

**Robert—
—Walters**

Annual Report & Accounts 2025

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Introduction

Robert Walters is a global talent solutions business.

We support organisations to build high-performing teams, and help professionals to grow meaningful careers. Our client base ranges from the world's leading blue-chip corporates through to SMEs and start-ups.

We deliver four core services:

- **Specialist recruitment**
Encompassing permanent and temporary recruitment of professionals, interim management and executive search.
- **Recruitment outsourcing**
Enabling organisations to transfer all, or part of, their recruitment needs to us either through recruitment process outsourcing (RPO) or contingent workforce solutions (CWS).
- **Consultancy**
Helping organisations access skilled talent on a flexible basis, support for critical projects and more value from service providers.
- **Talent Advisory**
Supporting the growth of organisations through market intelligence, talent development, and future of work consultancy.

Our 2,900 employees are passionate about pursuing our vision to be the most trusted talent solutions business. We take the time to listen to, and fully connect with, the people and organisations we partner with. Our ability to truly understand them and create and share their unique and compelling stories is what sets us apart.

Our purpose is powering people and organisations to fulfil their unique potential. This drives our environmental, social and governance ("ESG") commitments as we seek to positively impact lives, reduce our environmental impact and be a responsible, ethical business. It also means we put people and relationships first, investing in technology which gives our consultants more time to deepen candidate and client relationships all while building a dynamic culture to attract and retain the best people.

View our Annual Report and Accounts
online: robertwalters.com



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2025 Overview

£781.1m

Revenue
2024: £892.1m

(40.7)p

Basic loss per share
2024: (9.1)p

£274.2m

Net fee income (Gross profit)
2024: £321.4m

Nil

Ordinary dividend per share
2024: 23.5p

£(14.9)m

Operating (loss)/profit
2024: £5.2m

+56

Candidate net promoter score (NPS)
2024: +56

£(19.6)m

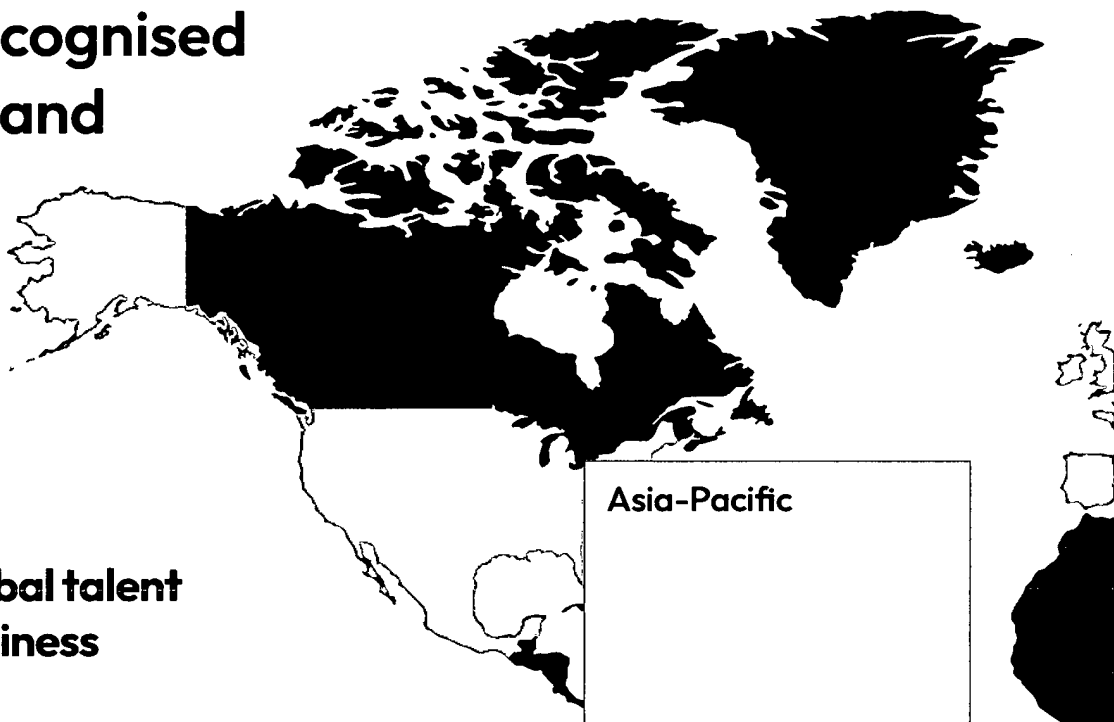
(Loss)/profit before taxation
2024: £0.5m

73%

Employee engagement score
2024: 75%

Robert Walters at a Glance

Highly recognised global brand



We are a global talent solutions business

Going to market with
the full range of services
needed by our clients.

Specialist recruitment

- > Permanent recruitment
- > Temporary recruitment
- > Interim management
- > Executive search

Recruitment outsourcing

- > Recruitment process outsourcing
- > Managed service provider

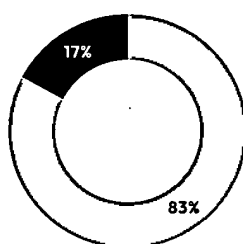
Consultancy

- > Flexible workforce solutions

Talent advisory

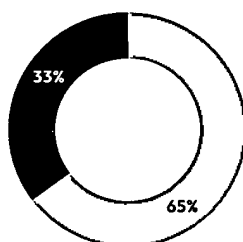
- > Market intelligence
- > Talent development
- > Future of work

Group net fee income mix 2025



- Specialist recruitment
- Recruitment outsourcing

Specialist recruitment net fee income mix 2025



- Permanent
- Temporary

Note: c.1% of specialist recruitment fee income is classified as 'other', and not categorised in either perm or temp. With respect to net fee income, "perm" and "temp" are used interchangeably with "permanent" and "temporary" throughout this report.

Asia-Pacific

Net fee income

£121.2m

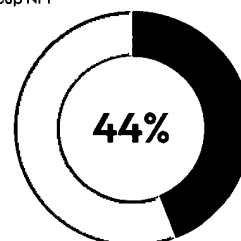
2024: £138.8m

Operating profit

£0.8m

2024: £6.0m

% Group NFI





Europe

Net fee income

£81.9m

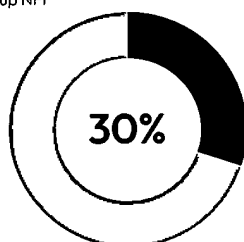
2024: £105.7m

Operating loss

£(3.0)m

2024: £5.5m

% Group NFI



UK

Net fee income

£47.4m

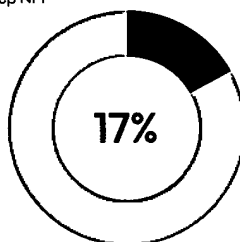
2024: £50.4m

Operating loss

£(7.5)m

2024: £(1.4)m

% Group NFI



Rest of World

Net fee income

£23.7m

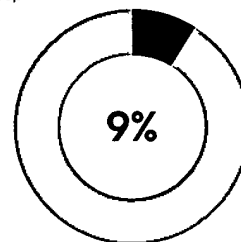
2024: £26.5m

Operating loss

£(5.2)m

2024: £(4.9)m

% Group NFI



Chair's Statement

On behalf of the Board, I am pleased to introduce the 2025 Annual Report and Accounts.

Leslie Van de Walle

Board Chair, Robert Walters

In common with the two preceding years, 2025 once again brought challenges in the external environment - requiring the business to move at an accelerated pace in embedding the disciplined entrepreneurialism strategy and taking actions to improve the quality of execution.

The financial results for the year were disappointing, albeit reflective of the prolonged challenging environment and the need to protect the core fee-earning platform of the business given the attractive medium-term outlook that remains. This dual mandate has underlined the importance of the balance sheet - and required the Board to be highly focused through the year on strengthening it. Notwithstanding this, together with the rest of the Board I clearly see a stronger business beginning to emerge - consistent with the plans outlined at the September 2024 capital markets event. We therefore look on 2025 as a year of progress.

Flux as usual

2025 was the third year of the downturn that has been witnessed in global hiring markets since the post-pandemic jobs surge. The duration of the downturn is longer than most industry participants have previously seen, and it is therefore worth stating again the recent history that businesses have contended with in the external environment. Since the end of 2021 we have seen: war in Europe, further stoking inflationary pressures already building from the post-pandemic snap back in economic activity; a co-ordinated sharp tightening of monetary policy by central banks with, for example, the US Federal Reserve raising its benchmark rate by 525 basis points in the space of sixteen months - a pace not seen since the 1980s; geopolitical tension in the Middle East; and, more recently, heightened policy turbulence regarding the terms of global trade that has created real uncertainty for businesses' supply chains and cost bases - with a fluctuating picture particularly in the first half of 2025. Given this backdrop, it has been well said that in the 2020s - and representing quite a contrast from the 2010s - it is not so much business as

usual, as it is flux as usual, with volatility becoming hard-wired into the operating environment.

This consideration of recent history is a necessary perspective for understanding the decline in hiring volumes at a market level in the professional segment that Robert Walters serves. As such, one of the main elements of the Board's deliberations this year has been striking the balance between ensuring the cost base of the business is right-sized for the current environment, whilst also positioning the business as strongly as possible to capitalise on the growth runway from an addressable market worth in excess of £60bn in net fee income terms. On the former, management has been addressing cost in the business and people across the business have made often difficult decisions in order to operate with the necessary levels of efficiency. It is right to acknowledge that, and I want to thank them for acting like owners, and conducting themselves with empathy and respect in so doing. On the latter, the business has begun to organise itself to better cross-sell the suite of talent solutions we offer - and I look forward to seeing the benefits that brings in 2026 and beyond.

Focus on balance sheet strength

The balance sheet has also been high on the Board's agenda in terms of balancing the near-term cautious hiring environment with our confidence in the medium to long-term outlook. As a reminder, the cornerstone of the Group's capital allocation policy is balance sheet strength – expressed in a historical target whereby the business aims for year-end net cash of at least £50m. The challenging conditions of the past three years clearly mean the net cash position of the business at the end of 2025 was well below that target. As such, and particularly over the second half of the year, the Board increased its focus on protecting the balance sheet and the Group's actions to build back towards the £50m target. Whilst a rapid, co-ordinated recovery in global hiring market conditions would be the quickest accelerant in this regard, the Board continues to assume that recovery is gradual, and on a market-by-market basis. The Board will continue to support the business in implementing internal measures to strengthen the balance sheet – including improvements to cash management and the working capital cycle.

Capital allocation decisions themselves in 2025 naturally flowed from this focus on maintaining a strong balance sheet. With respect to the ordinary dividend, the Board was highly attentive to the views of a wide cross-section of shareholders, and was encouraged that the clear feedback was supportive of the Board's view that not paying a dividend with respect to the 2025 financial year was most consistent with ensuring balance sheet strength to enable the business to continue to execute its strategic and operational priorities in the near term.

Strategic progress

Toby, David and the wider senior leadership team outlined our refreshed strategy at a capital markets event in September 2024. Though the assumption of many in the sector was that hiring markets would be somewhat more supportive than has been seen in the 18 months since

then, the Board is very clear that the strategy remains the right one. 2025 saw good progress across each of the key strands of the plan.

In specialist recruitment, the geographic portfolio is being managed with greater levels of discipline and there is greater focus on the recruitment sales funnel to drive penetration in our chosen key markets. With respect to service line diversification, there are pleasing signs here too. In recruitment outsourcing, with a refined product set and simplified operations, that business is better able to compete commercially. Consultancy continues to tap into the latent, and growing, demand organisations have for flexible talent, deployed in a way that minimises their regulatory risk. Meanwhile in talent advisory, the newest of the group's businesses, the market opportunity has been further validated.

Whilst current market expectations of our conversion rate over the next few years naturally incorporate the prevailing fragile sentiment among clients and candidates, 18 months on from the capital markets event the Board remains convinced of the opportunity ahead. In that sense we view the medium-term conversion rate target of 16-19% as very much still in play – whilst acknowledging much work remains ahead to deliver it.

Board composition and focus

As alluded to already, 2025 saw the non-executive members of the Board provide more of their time and support to the business given the challenging operating environment. I want to thank my fellow non-executive Board members for their continued dedication and bringing their experience to bear.

The Board has benefited immensely from the contributions of Tanith Dodge over the last nine years – across the three Board subcommittees on which she has served, in her capacity as senior independent director, and in the rich experience she brings to Board considerations of people matters in particular. Having announced Tanith's forthcoming retirement from the Board at the time of the 2026 AGM, I would again like to record our gratitude

for her contributions to the Board and support to the business.

Looking ahead

In 2026 the Board will continue to provide appropriate support and challenge to Toby and his team as they seek to accelerate the operational strengthening in the business that has been set in train. Furthermore, the Board will continue to apply consistent focus to the balance sheet strengthening measures required by the operating environment.

Whilst the top line trading outcome for 2025 – with group fees down 14%* year-on-year – mirrors the 2024 result, the reality is that geographic divergence is emerging. Stabilisation and recovery is becoming embedded in certain major hiring markets. Therefore, the Board will continue to support the business in seeking to capitalise on these trends through the year.

Looking further ahead, the prospects for technologically-driven change in how work is done and in how hiring is done will be a major feature of the Board's agenda. We feel our relationship-driven business model continues to confer deep structural advantages in a future for professional work that will remain, in our view, driven by human relationships. Also, I am very pleased that Andrew Rashbass joined the Board a few months ago – bringing significant experience in artificial intelligence – to strengthen the Board's capacity to grapple with this transformative technology and its implications for our operations and for our industry.

I hope you find this report helpful in understanding how the business met the challenges of 2025, and is increasingly well-positioned for the medium term.



Leslie Van de Walle

Chair
11 March 2026

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

Chief Executive's Statement

“In the context of still challenging overall market conditions, the importance of being focused in strategy, crystal clear in our priorities and doing things better than we did before is critical – and 2025 brought meaningful progress for us here.”

Toby Fowlston

Chief Executive, Robert Walters

Much like the two years that preceded it, 2025 was a challenging year which saw increased turbulence for the terms of global trade, higher geopolitical tensions and monetary policy that was loosened at a slower rate than markets previously expected.

Together, these factors meant continued cautious client and candidate sentiment with regard to hiring and, ultimately, were the backdrop for a 14%* decline in Group net fee income and a loss before tax.

However, challenge also brings with it the necessity to be focused in strategy, crystal clear in priorities and, ultimately, do things better than before – and 2025 has been a year of real progress here. Notwithstanding the challenging backdrop, I look out on a business whose capacity to execute our plans to the levels required is better than it was a year ago. I therefore have even more confidence in our positioning to address the significant long-term market opportunity.

A significant market opportunity remains

My increased confidence in the role Robert Walters plays for our clients and candidates is, in large part, underpinned by the fact we continue to serve a large, attractive market with long-term structural growth drivers. In net fee income terms, we estimate that our addressable market is worth over £60bn. Within this, the single largest market opportunity remains that of permanent placements in specialist recruitment and, looking at this portion, Asia Pacific remains the largest regional segment of the global perm recruitment market – with this split largely mirrored in our own business mix.

The landscape for the perm placements market remains highly fragmented – with the top 10 global players, of which Robert Walters is a constituent, accounting for only a 7% share of the total. This insight helps explain our conviction that the optimal organic growth lever for our specialist recruitment business is driving market share gains – largely within our existing geographic markets and verticals.

As we look out over the long term, we see well-entrenched structural drivers for the markets each of our four businesses serve, and these drivers will be with us for some time. Two stand out for us. Firstly, talent shortages – driven by demographic change, with surveys highlighting that three in four organisations continue to struggle to find the skilled talent they need. Secondly, the fast-changing world of work – whereby professionals entering the workforce today are expected to hold double the number of roles over the course of their careers than those who entered as recently as 2010.

In short, though our expectation is that the market segments in which our consultancy and talent advisory businesses compete will grow at a faster pace over the medium term, specialist recruitment, and particularly perm placements, remains a vast opportunity for our business.

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

Early signs of cyclical recovery

Notwithstanding the significant, structurally underpinned market opportunity our business has, much of that market is of course cyclical – with 2025 bringing a third consecutive year of volume decline across global hiring markets, and thus confirming this downturn as perhaps the longest duration that industry participants have seen. Whilst clients and candidates continue to be cautious in their approach to hiring, our view remains that the downturn is, above all else, a cyclically-driven one. During the second half of 2025 we feel we saw good evidence for that view, as a select number of major hiring markets demonstrated that recovery was increasingly well-entrenched.

Looking at our core external lead indicator of hiring markets – namely job vacancies – the UK has been broadly stable sequentially since the second quarter of 2025, whilst Spain inflected back into positive year-on-year growth territory at a similar point. Meanwhile, on the other side of the world in New Zealand, our own temp volumes seemed to inflect decisively at the beginning of 2025 – with momentum building across the year. We therefore take encouragement from the momentum in our specialist recruitment net fees performance in those markets: with the UK -5% YoY in H1, moving to +20% YoY in H2; Spain -25%* YoY in H1, moving to +5%* YoY in H2 and New Zealand -32%* YoY in H1, moving to -4%* YoY in H2. More widely, whilst only 9% of our specialist recruitment business (by net fees country contribution) was in growth during H1, this broadened to 20% in H2.

Elsewhere however, we of course remain cognisant of regions where macro, political and regulatory considerations mean trading remains muted – with northern Europe perhaps foremost in this regard. In aggregate therefore, our planning retains the same near-term outlook as we have had for some time now – with a gradual, market-by-market recovery a much more likely path

from here than a global snap back, in our view. Importantly however, our focus remains on continuing to strengthen our client-centric, trusted adviser model such that we take share from other players – enabling us to outgrow our markets.

An operationally strengthened business

In the context of still challenging overall market conditions, the importance of being focused in strategy, crystal clear in our priorities and doing things better than we did before is critical – and 2025 brought meaningful progress for us here.

We are a global talent solutions business, going to market with the full range of services needed by our clients. Those services are now easier for our clients to access, with us having consolidated them under the single 'Robert Walters' brand in 2024. Beyond specialist recruitment, our three other service lines of recruitment outsourcing, consultancy and talent advisory are enabling us to be ever more relevant as a solution to the talent challenges our clients face.

In recruitment outsourcing, though the headline year-on-year net fee income performance (-14%*) was driven by annualising client contracts which, as expected, did not renew in 2025, the portfolio of continuing clients was much more resilient – and was down by just 5% year-on-year. Furthermore, the fourth quarter of 2025 saw us launch a significantly expanded perm volume hiring partnership – which is now making a contribution to net fees – and validates our strategy to simplify our operations in order to more successfully target our chosen client segments.

In our consultancy business, where we meet the flexible hiring needs of our clients, often in technology, by deploying our own permanently employed skilled talent into their organisations, we saw a further year of double-digit growth in net fees (+20% YoY). We have validated the client need for this type of solution beyond our recruitment outsourcing client base – to

which we cross-sold the consultancy solution to first launch the business. This has given us the confidence to resource this business as a distinct service line – such that we can accelerate our efforts to capture the market opportunity we know exists.

In talent advisory, the relevance of the offer to hiring organisations is clear – with net fees almost doubling in 2025 compared to the prior year. 2025 also saw us further refine our commercial and operating model. Whilst we continue to test and learn here, we know that doing so will enable us to scale that business as efficiently as possible.

Our initiatives to build an operationally stronger business of course also encompass specialist recruitment. Here, we are embedding significantly stronger focus on the recruitment sales funnel and have rationalised the number of loss-making teams and low-billing senior managers. These actions helped to drive momentum in our key volume productivity metric of perm placements per perm fee earner, from a 7% year-on-year decline in H1, to year-on-year growth of +5% in H2. Furthermore, our four-box model has enabled us to act with greater strategic clarity on our specialist recruitment geographic portfolio – as can be seen in our decisions to close our operations in Brazil and Canada, and consolidate our footprint in the USA. This scrutiny of our portfolio will continue.

Many of our people have acted like owners in treating each pound of potential spend as if their own, and I want to record my thanks to them for continuing to take often tough decisions to drive a more efficient business. Our medium-term margin improvement building block focused on optimising our business partner functions was also accelerated during 2025 – with activity focused on our finance function. We have real momentum here across the wider programme – demonstrated by us raising our targeted annualised savings for this programme, from the previous £10m to our current target of at least £12m to benefit the income statement fully in 2027.

Chief Executive's Statement continued

Overall, whilst we are not yet the finished article of what we need to be for our clients, we made significant progress in 2025 and I believe we can now go faster in 2026.

Changing world of work

Whilst we think there is good evidence for our view that the downturn of the last few years remains largely cyclical in nature, we are of course not complacent about the structural change that is all around us. Indeed, I've been in the talent solutions industry for over 25 years, and structural change has been a constant throughout that time. Though the advent and adoption of artificial intelligence ("AI") brings the prospect of further accelerating the speed of change in how work is done, and in how hiring is done, we continue to believe this will present opportunities for our business – not least with the World Economic Forum forecasting net job creation of 78m roles by 2030 due to AI.

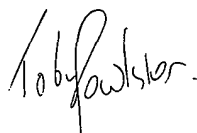
Recognising that societies and economies globally are still in the relatively early stages of understanding precisely how the AI revolution plays

out, we are acting thoughtfully and using the same approach that governs our implementation of technology more generally. Namely, we are applying the technology in a way that the core value we deliver to our clients – that of a data-rich organisation trusted to help forge the human relationships that still drive professional work – can be delivered more effectively. We are doing so through partnerships with some of the largest and most globally recognised vendors – helping us act with confidence and stay secure.

Like many other businesses are doing regarding AI, we are learning continuously, and it was fantastic to welcome a new addition to the Board a few months ago – Andrew Rashbass – who brings deep expertise in this field as we further challenge our own thinking as to what further potential structural change lies ahead for professional labour markets. We do this though with a belief, founded on our 40 years of powering people and organisations to fulfil their unique potential, that there will be new opportunities for our relationship-based, technology-enabled business model.

Conclusion

In conclusion, much like the two years that preceded it, 2025 was another year of challenge. But it was a year in which we enacted self-help measures, focused our strategy and moved to execute with greater consistency than seen a year ago. We also further developed what we feel could be material future growth engines for our business. Though characterised by cyclical, the market opportunity that remains ahead of us is vast and fragmented, with our total talent solutions offering placing us strongly to convert this opportunity. Whilst we continue to anticipate near-term caution in our markets, the long-term outlook remains highly attractive. I want to thank all our people for their continued efforts to operate with disciplined entrepreneurialism.



Toby Fowlston
Chief Executive Officer
11 March 2026

Operating Review

Asia-Pacific (44% of Group net fee income)

The Group's Asia-Pacific reporting segment comprises the specialist recruitment offering in North-East Asia (Japan and South Korea), Australia & New Zealand ("ANZ"), South-East Asia (Indonesia, Malaysia, Singapore, Thailand and Vietnam) and Greater China (Mainland China, Hong Kong and Taiwan), as well as the region-wide recruitment outsourcing and talent advisory offerings. Recruitment outsourcing accounted for 8% of Asia-Pacific net fee income in 2025 (2024: 10%).

Year ended 31 December	2025 £ millions	2024 £ millions	% change ¹	% change ¹ (constant currency*)
Net fee income	121.2	138.8	(13%)	(10%)
Specialist recruitment	111.8	125.0	(11%)	(8%)
Recruitment outsourcing	9.4	13.8	(32%)	(30%)
Specialist recruitment Perm % mix	71%	72%	(1) pp	
Specialist recruitment Temp % mix	29%	27%	2 pp	
Operating costs	(120.4)	(132.8)	(9%)	(7%)
Operating profit	0.8	6.0	(86%)	(82%)
Conversion rate	0.7%	4.3%	(3.6) pp	n/a

1. Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.

NB: c.1% of specialist recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

Specialist recruitment

Net fee income was down 8%*, with perm NFI down 10%* and temp NFI more resilient – declining 3%*.

The decline in perm NFI was driven by a lower volume of perm placements, with this partially offset by high single digit growth in the average perm fee. The volume decline was driven by the still fragile sentiment amongst clients and candidates, with the average fee earner headcount rationalised accordingly against the prior year – with perm volume productivity (expressed as perm placements per perm fee earner) largely stable. Value growth was driven by mix, as well as the enduring value proposition to clients – which saw modest fee rate expansion in some larger markets.

The slightly lower temp NFI was driven by marginal declines in both temp volumes and temp margins. However temp volumes started to build sequential momentum through the year – and indeed exited the year with volumes at the highest since Q2 2024.

Across the markets, fees were down 4%* in North-East Asia – with a 5%* decline in Japan, driven by a softer perm performance, slightly offset by growth in South Korea, which was driven by growth in a developing temp book. In Australia and New Zealand, fees declined by 11%* and 19%* respectively, with a broadly stable sequential performance in Australia, whilst New Zealand saw a marked sequential improvement – with a 32%* decline in fees in H1 moderating markedly to a 4%* decline in fees in H2. In both markets, where the temp mix is significantly higher than the 29% regional average for the year, there was positive momentum in temp volumes, with both markets back in growth territory year-on-year by the end of 2025.

In South-East Asia (-10%*), there was modest sequential improvement in the year-on-year fee performance (H1: -12%*, H2: -8%*), with Indonesia in growth for the year. In Greater China (-4%*), mainland China and

Taiwan grew modestly, offset by a weaker performance in Hong Kong.

Recruitment outsourcing

Net fee income declined 30%*, with a contract with a financial services client not renewing and therefore seeing lower hiring volumes year-on-year.

Operating costs

Operating costs were reduced by 7%*, with average fee earner headcount down by 12% and average total headcount also reduced by 12%.

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

Europe (30% of Group net fee income)

The Group's Europe reporting segment predominantly comprises the specialist recruitment offering in northern Europe (Belgium, France, Germany, Ireland, the Netherlands and Switzerland) and southern Europe (Italy, Portugal and Spain), as well as talent advisory services. Recruitment outsourcing accounted for less than 1% of Europe net fee income in 2025 (2024: <1%).

Year ended 31 December	2025 £ millions	2024 £ millions	% change ¹	% change ¹ (constant currency*)
Net fee income	81.9	105.7	(22%)	(23%)
Specialist recruitment	81.5	104.9	(22%)	(23%)
Recruitment outsourcing	0.4	0.8	(44%)	(45%)
Specialist recruitment Perm % mix	52%	51%	1 pp	
Specialist recruitment Temp % mix	47%	49%	(2) pp	
Operating costs	(84.9)	(100.2)	(15%)	(16%)
Operating (loss)/profit	(3.0)	5.5	nm	nm
Conversion rate	(3.7%)	5.2%	n/a	n/a

1. Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.

NB: c.1% of specialist recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

'nm' denotes where change is 'not measured'.

Specialist recruitment

Net fee income was down 23%*, with perm NFI down 22%* and temp NFI down 25%*.

The decline in perm NFI was driven by a lower volume of perm placements, with this marginally offset by low single digit growth in the average perm fee. The volume decline, the most pronounced of the four reporting segments, was driven by the very uncertain backdrop for hiring conditions seen through the year – particularly in northern Europe. Value growth largely reflected prevailing average wage inflation.

The decline in temp NFI was wholly driven by lower average temp volumes year-on-year. In the three most material temp markets (measured by temp net fees) of France, the Netherlands and Belgium, political uncertainty (France), regulatory change (the Netherlands) and broader macro softness (Belgium) saw year-on-year temp volume declines persist through the year at

the aggregate market level – from which Robert Walters' businesses were not immune. It was, however, encouraging that average volumes for interim management talent – a focus area of the Group's service line diversification organic growth lever – were more resilient than fixed term contract volumes.

Across the Group's key specialist recruitment markets in Europe, conditions were generally tough – with the exception of Spain, where hiring markets became more supportive as the year progressed. Net fee declines for the year were seen in France (-21%*), the Netherlands (-30%*), Belgium (-24%*) and Germany (-28%*). The Netherlands performance was sequentially stable (H1: -30%*, H2: -30%*) – consistent with the short-term rebasing of market demand from new legislative enforcement powers regarding self-employment, which were effective at the beginning of the year. Meanwhile, France and Belgium saw sequential worsening

in performance – with uncertainty impacting hiring sentiment to a greater extent as the year progressed.

In Spain, where economy-wide job vacancies returned to year-on-year growth territory in the second half of the year for the first time since Q3 2023, it was pleasing to see further evidence of the stronger performance as a result of the disciplined entrepreneurialism programme being applied by the management team. This was well illustrated by the marked sequential improvement in Spain, with net fees declining 25%* year-on-year in H1, but growing 5%* in H2.

Operating costs

Operating costs were reduced by 16%*, with average fee earner headcount down by 18% and average total headcount also down by 18%.

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

Operating Review continued

UK (17% of Group net fee income)

The Group's UK reporting segment comprises the specialist recruitment offering in London and the regions, as well as recruitment outsourcing and talent advisory services. Recruitment outsourcing is the most material in the UK of any of the Group's reporting segments, accounting for 53% of total UK net fee income in 2025 (2024: 59%). Robert Walters' consultancy offering, which provides flexible talent solutions to help clients overcome their challenges, is most advanced in the UK – with it launching in 2022 as an offering to the UK recruitment outsourcing client base.

Year ended 31 December	2025 £ millions	2024 £ millions	% change ¹
Net fee income	47.4	50.4	(6%)
Specialist recruitment	22.1	20.9	6%
Recruitment outsourcing	25.3	29.5	(14%)
Specialist recruitment Perm % mix	74%	72%	2 pp
Specialist recruitment Temp % mix	25%	28%	(3) pp
Operating costs	(54.9)	(51.8)	6%
Operating loss	(7.5)	(1.4)	nm
Conversion rate	(15.8%)	(2.8%)	n/a

1. Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.

NB: c.1% of specialist recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

'nm' denotes where change is 'not measured'.

Specialist recruitment

Net fee income grew 6%, with perm NFI up 8% and temp NFI down 9%.

Perm NFI growth was driven by high single digit growth in the average perm fee, marginally offset by a modest decline in perm placement volumes. The value growth was driven by mix shift, with fees in London, which typically sees placements at a higher average salary point, accounting for a higher proportion of the mix than seen in the prior year (2025: London 59% of net fees, 2024: London 55% of net fees). The modest volume decline represented a resilient performance, underpinned by the higher focus on the sales funnel and, therefore, good progression in fee earner productivity. Specifically, volume productivity in the UK advanced by 11% year-on-year.

Across the markets, it was pleasing to see both London (+15%) and same office fees (i.e. excluding the impact of closed offices) in the regions (+3%) in growth for the year. Across the UK

as a whole, performance momentum built as the year progressed, with a 5% YoY decline in net fees in H1 followed by 20% growth in net fees in H2. Robert Walters market positioning as a mid to senior level specialist recruiter was underscored in an average perm placement salary for UK specialist recruitment slightly in excess of £71,000, rising to slightly above £85,000 specifically in London.

Recruitment outsourcing

Net fee income declined 14%, however this was mostly driven by non-renewing clients – where net fees fell by more than half year-on-year. The performance with retained clients was much more resilient – with a low single digit percentage decline in net fees year-on-year.

Consultancy, which meets the flexible hiring needs of clients by deploying Robert Walters' own permanently employed skilled consultants into their organisations, saw a further year of trading and operational momentum.

Net fee income (which continues to roll up into recruitment outsourcing – reflective of the genesis of the consultancy offering) grew 20% on the prior year, driven by a 25% rise in the average number of consultants. Consultant down time between project deployments (known as "bench cost") was reduced versus the prior year – falling by more than half, and indicative of the close matching of client's talent needs to consultants' skills. Consultancy grew its share of UK recruitment outsourcing net fees to more than a fifth (2024: c.15%).

Operating costs

Reflecting many of the Group's central functions being UK-based, UK operating costs also include central costs, as well as the majority of the £4.4m redundancy charge for the year. Average fee earner headcount fell by 25% and average total headcount fell by 23%.

Rest of World (9% of Group net fee income)

The Group's Rest of World reporting segment comprises the specialist recruitment offering in the USA, Chile, Mexico, the Middle East and South Africa, as well as the region-wide recruitment outsourcing and talent advisory offering. Recruitment outsourcing accounted for 46% of Rest of World net fee income in 2025 (2024: 38%).

Year ended 31 December	2025 £ millions	2024 £ millions	% change ¹	% change ¹ (constant currency*)
Net fee income	23.7	26.5	(10%)	(7%)
Specialist recruitment	12.7	16.5	(23%)	(20%)
Recruitment outsourcing	11.0	10.0	10%	13%
Specialist recruitment Perm % mix	96%	98%	(2) pp	
Specialist recruitment Temp % mix	1%	1%	-	
Operating costs	(28.9)	(31.4)	(8%)	(6%)
Operating loss	(5.2)	(4.9)	nm	nm
Conversion rate	(21.9%)	(18.5%)	n/a	n/a

1. Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.

NB: c. 3% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

'nm' denotes where change is 'not measured'.

Specialist recruitment

Net fee income was down 20%*. Perm NFI, which accounted for 96% of the mix in 2025, declined 22%*.

The decline in perm NFI was predominantly driven by a lower volume of perm placements, with the average perm fee also lower than the prior year.

Robert Walters uses a four-box model as a management tool for its specialist recruitment businesses. Focused portfolio actions were taken in 2025, underpinned by this framework. The USA footprint was rationalised at the end of the first

quarter, with operations there now concentrated around two hubs - one on the east coast, and the other in Texas. Additionally, further to investigating whether a viable path to a more competitive position existed, management concluded that this was not the case with respect to operations in Brazil and Canada - and operations there were closed accordingly in Q2 and Q4 respectively.

Across the markets, the strongest YoY net fees performance was seen in South Africa (+3%*), with performance in the largest Rest of World market of the Middle East (-7%*) comparatively softer.

Recruitment outsourcing

Net fee income grew 13%*, benefiting from an expanded perm volume hiring contract which took effect in Q4.

Operating costs

Operating costs were reduced by 6%*, with average fee earner headcount down by 32% and average total headcount down by 25%.

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

Financial Review

David Bower

Chief Financial Officer, Robert Walters

These financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

Group statutory results

The headline statutory financial results for the Group are presented below.

	2025 £ millions	2024 £ millions
Revenue	781.1	892.1
Cost of sales	(506.9)	(570.7)
Gross profit (net fee income)	274.2	321.4
Administrative expenses	(289.1)	(316.2)
Operating (loss)/profit	(14.9)	5.2
Net finance costs	(4.6)	(3.9)
Loss on foreign exchange	(0.1)	(0.8)
(Loss)/profit before taxation	(19.6)	0.5
Taxation	(7.2)	(6.5)
Loss for the period	(26.8)	(6.0)
Attributable to:		
Equity holders of the Company	(26.8)	(6.0)

Revenue

Revenue for the Group is the total income from the placement of permanent and temporary (comprising contract and interim) staff, and therefore includes the remuneration costs of temporary candidates and the total cost of advertising recharged to clients. It also includes outsourcing fees, consultancy fees and the margin derived from payrolling contracts charged by Robert Walters to its clients. Revenue for the year decreased by 12% to £781.1m (2024: £892.1m).

Gross profit (net fee income)

Net fee income is the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates and the margin from advertising. It also includes the outsourcing, consultancy and payrolling margin earned by the Group. Net fee income is the primary financial top-line metric used to evaluate business performance.

Net fee income for the year decreased by 15% to £274.2m (2024: £321.4m), principally driven by the lower volume of permanent placements and on-payroll temporary workers in specialist recruitment, and the lower level of volume hiring in recruitment outsourcing.

Operating profit

An operating loss of £14.9m was seen in the period (2024: £5.2m operating profit). This was reflective of the underlying trading performance – with many of the Group's markets remaining challenging, particularly during the first half. Also included in operating costs are £4.4m of redundancy costs.

The majority of the Group's operating costs (75%) relate to staff, being front office fee earners (recruitment consultants) and non-fee earners (front office support staff as well as business partner support staff across various central functions such as finance, HR, IT, legal and marketing).

Over half of the year-on-year fee income impact was mitigated through cost actions. Average Group headcount fell by 15% year-on-year, which drove a c.£21m reduction in fixed staff costs. Variable compensation, predominantly comprising fee earner bonuses, fell by c.£2m as a result of the reduced trading result. Tight management of non-staff costs, including a co-ordinated procurement approach, drove a c.£4m reduction against the prior year.

Interest and financing costs

The Group incurred a net interest charge for the period of £4.6m (2024: £3.9m).

A foreign exchange loss of £0.1m (2024: £0.8m) arose during the period on translation of the Group's intercompany balances.

Taxation

The tax charge in the period was £7.2m (2024: £6.5m), with the Group subject to UK corporation tax at a rate of 25% (2024: 25%). The effective tax rate of the Group is higher than the standard UK rate of 25% primarily due to the mix of losses and profits during the year (with profits made in countries with higher tax rates such as in Japan), the impact of adjustments to accounting profits in the tax calculation, and unrecognised current year losses, for which no deferred tax asset has been recognised. No deferred tax asset is recognised on the unremitted earnings of overseas subsidiaries when no distribution of the earnings have been committed.

Earnings per share

The Group generated a basic loss per share for the year of 40.7p (2024: 9.1p basic loss per share), reflecting the challenging trading conditions seen during the year.

Cash flow and financing

	2025 £ millions	2024 £ millions
Operating (loss)/profit	(14.9)	5.2
Depreciation and amortisation charges	22.5	23.0
Other non-cash items	2.5	(2.2)
Decrease in working capital	4.3	0.2
Cash generated by operations	14.4	26.2
Net interest and associated borrowing costs	(1.4)	(0.5)
Repayment of lease principal	(17.6)	(17.2)
Taxation	(4.1)	(6.4)
Capital expenditure – Intangibles	(4.5)	(8.0)
Net capital expenditure – property, plant & equipment	(1.4)	(2.1)
Free cash flow	(14.6)	(8.0)
Equity dividends paid	(11.2)	(15.5)
Other	-	0.2
Net movement in cash (excl. financing facility)	(25.8)	(23.3)
Impact of foreign exchange	(0.5)	(4.1)
Opening net cash	52.5	79.9
Closing net cash	26.2	52.5

Cash generated from operations during the year was £14.4m (2024: £26.2m), with negative free cash flow of £14.6m (2024: negative free cash flow of £8.0m) after interest and borrowing costs, repayment of lease liabilities, taxation and capital expenditure. Closing net cash (defined as cash and cash equivalents net of bank overdrafts and borrowings) was £26.2m (2024: £52.5m). The £26.3m reduction in net cash over the year includes the £11.2m payment of the 2024 final dividend – made in May 2025.

Working capital

The working capital net inflow of £4.3m (2024: net inflow of £0.2m), was principally driven by the unwind of trade receivables given the lower revenue year-on-year.

Capital expenditure

Intangibles capital expenditure of £4.5m (2024: £8.0m) principally comprises the costs of development of Zenith, the Group's custom built customer relationship management ("CRM") system. The lower spend year-on-year reflects the conclusion of the global rollout of the system.

Property, plant & equipment net capital expenditure of £1.4m (2024: £2.1m) principally relates to the Group's office estate, with a lower spend year-on-year.

Financing

During the year the Group had a £60.0m invoice discount facility in the UK, which enabled the UK business to discount a proportion of the amounts due from its clients. At the year-end date, £11.7m (31 December 2024: £15.6m) was drawn down under this facility, being the maximum amount possible at that time. Subsequent to the year end, the Group extended the facility to March 2029 and reduced it to £35.0m, with all other operational terms broadly unchanged.

The extended facility contains a tangible net worth covenant, which will be tested quarterly, and applies to the UK entities party to the facility (excluding Robert Walters plc). The expected compliance with this covenant has been reviewed as part of the going concern assessment, and no potential breaches have been identified.

The Group arranged a £20.0m overdraft in the UK during the year, which was subsequently extended to 31 July 2026. The overdraft tapers from £20m to £10m by 31 March 2026, before expiring on 31 July 2026. The Group does not currently envisage a requirement to seek renewal. At 31 December 2025, £11.2m (2024: nil) was drawn down under this facility.

The Group continues to manage its liquidity requirements in the UK via the above facilities, together with the transfer of cash from overseas businesses principally via management recharges, dividends and inter-company loans.

Dividend

Being mindful of the importance of a strong balance sheet position to enable execution of the Group's strategic and operational priorities in the near term, as well as the overall still volatile macro backdrop, the Board is not proposing a final dividend (2024: 17p per share final dividend), and similarly did not pay an interim dividend (2024: 6.5p interim dividend).

Foreign exchange impact

The Group's primary overseas functional currencies are the Japanese Yen, the Euro and the Australian Dollar.

The impact of foreign exchange movements between 2025 and 2024 resulted in a £3.7m decrease in reported net fee income for the Group.

Market Overview

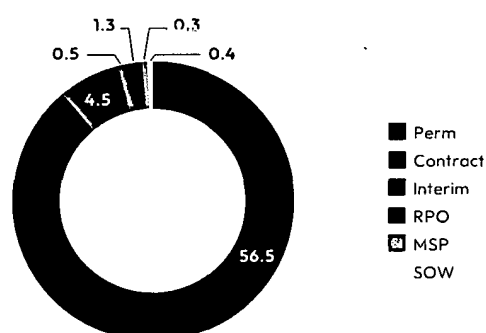
Robert Walters has historically served the segment of the global talent solutions market pertaining to the placement of professionals into permanent, contract and interim roles (through our specialist recruitment service line) and, also, volume hiring on behalf of organisations (through our recruitment outsourcing service line). More recently we have also begun to address the needs of organisations for wider talent solutions (through our talent advisory and consultancy service lines).

With respect to our two largest and most established service lines, we have over the years intentionally covered a focused but diversified span of disciplines - with key specialisms in accountancy, finance, banking, engineering, HR, technology, legal, sales and marketing, supply chain and procurement. Many of our early steps to capture the market opportunity through our newer service lines has encompassed cross-selling to our specialist recruitment and recruitment outsourcing client base, and therefore a similar discipline mix is exhibited in talent advisory and consultancy.

We estimate that the current addressable market for the Group's businesses is c.£63bn in net fee income ("NFI") terms. The breakdown of our addressable market is shown below. Geographically, the greatest opportunity within our largest single market segment of perm recruitment is in Asia Pacific, and this aligns with the geographic weighting of NFI within our specialist recruitment service line - with Asia Pacific accounting for 44% of the total in 2025.

We service an attractive global market, estimated at over £60bn in net fee income terms...

Robert Walters current addressable market NFI (£bn)

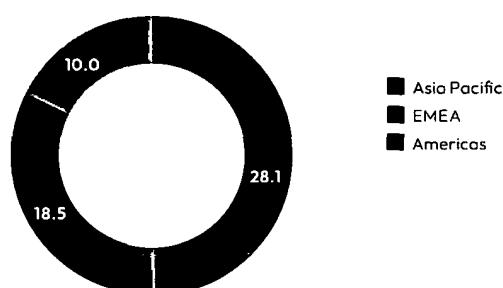


Source: Staffing Industry Analysts and management estimates

Our most significant segment remains in perm recruitment, and the Asia-Pacific skew of our business is aligned to the market opportunity...

Perm recruitment (direct hire) market geographic breakdown* (£bn).

*FX rate: £1 = \$1.31



Source: Staffing Industry Analysts

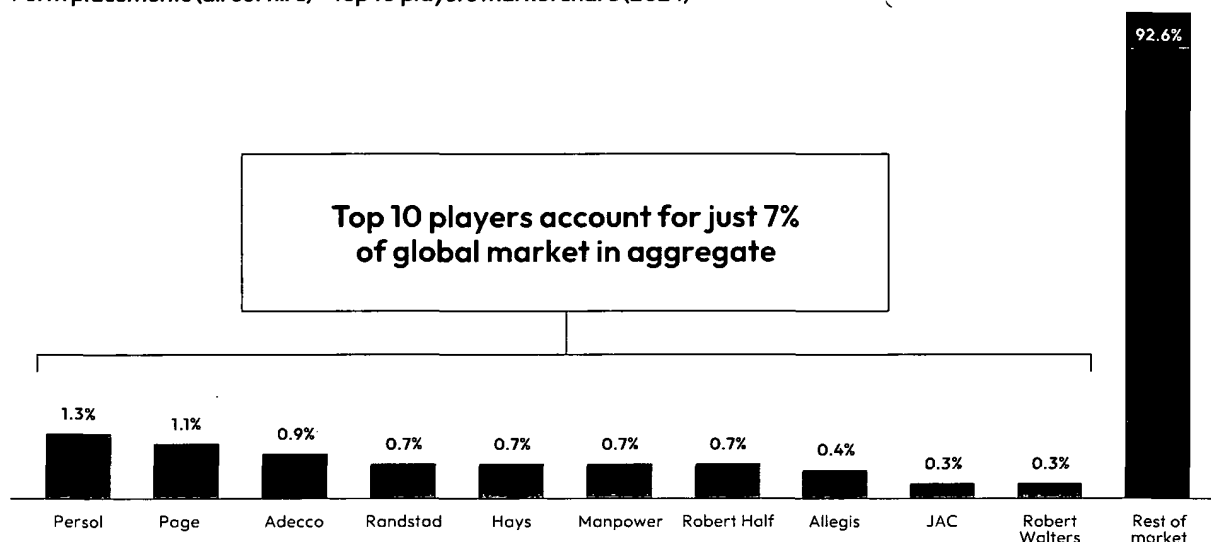
Market structure and drivers

The global talent solutions market remains highly fragmented. This is well illustrated by the perm recruitment market segment – where the fragmentation is even more pronounced. Here, the aggregate market share of the top 10 global players (which includes Robert Walters) is just 7%¹. Alongside the handful of providers

able to service perm placement requirements across all the major global hiring markets, the market landscape is completed by mid-sized players serving single country markets on either a national or regional basis, and then small players serving specific regions/cities and single disciplines.

In our largest segment of perm, we are a top 10 player in what remains a highly fragmented landscape...

Perm placements (direct hire) – top 10 players market share (2024)



Source: Staffing Industry Analysts

The long-term structural growth drivers of the talent solutions market remain strong. Perhaps the most significant of these, particularly in developed markets, is the acute labour and skills shortage. By way of illustration – based on survey data from Manpower Group² – 74% of employers globally reported difficulty in finding the right talent in 2025, almost double the 38% level of just a decade previously. This shortage is driven by the demographic shift to progressively ageing societies (itself partly a consequence of lower fertility rates in developed economies), and the rapid pace of technological change.

By way of example of the impact of the demographic shift, in Japan – the second largest hiring market globally – the working age population is expected to decline rapidly from the latter part of this decade, meaning that the country may face a shortage of more than 10m³ workers by 2040. In terms of the rate of technological change, this continues to accelerate – and has of course more recently been

exemplified by the increasing consumer and enterprise adoption of artificial intelligence.

On shorter-term time horizons, the talent solutions market is cyclical in nature. In that sense, the key short-run driver is general macroeconomic and business conditions, and the impact of those on client and candidate confidence levels. Overleaf, we discuss the 2025 market backdrop for our specialist recruitment and recruitment outsourcing service lines.

1. SIA – Largest direct hire staffing firms globally 2025

2. Manpower Group – 2025 Global Talent Shortage

3. Recruit Works Institute – Future Predictions 2040 in Japan

Market Overview continued

Specialist recruitment market backdrop

At c.£56bn¹ in NFI terms, the perm recruitment market segment is by far the most material for the Group. Whilst the following commentary pertains to all the market segments serviced by the Group's specialist recruitment service line (and therefore also comprises the contract and interim market segments), the US perm recruitment market is used as a proxy for the headline global growth rates observed during the decade to date.

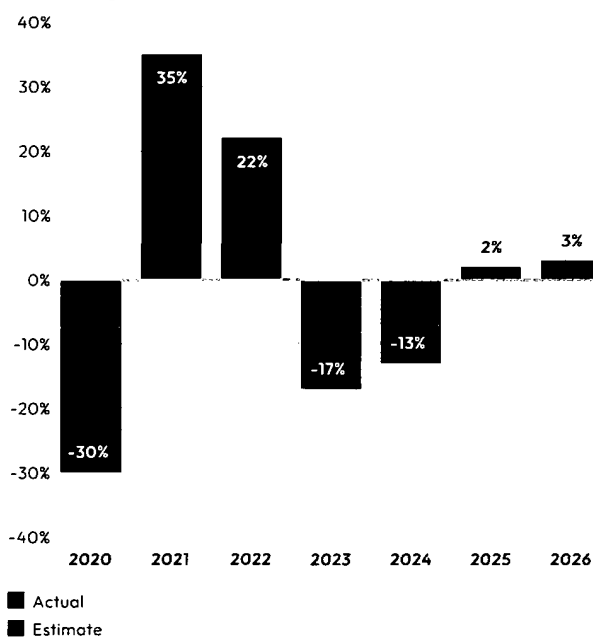
As has been well documented, the hiring market saw an incredibly strong period of activity immediately following the Covid pandemic in 2021 and early 2022, with the high rates of growth driven by elevated levels of churn (i.e. job-switching) - which saw a higher volume of job moves - as well as levels of wage inflation considerably higher than the pre-pandemic long-run average.

However, as central banks globally raised interest rates to counter inflation that peaked as high as double digits during the third quarter of 2022 in some economies, hiring markets began to cool. This more challenging macroeconomic backdrop then combined with geopolitical uncertainty to materially dampen client and candidate confidence levels - slowing the rate of churn, driving a drop in recruitment volumes and resulting in double digit percentage declines in the perm recruitment market in both 2023 and 2024. With respect to 2025 and 2026, Staffing Industry Analysts made their forecast for the US perm market in June 2025 - projecting +2% and +3% growth respectively. However, based on job vacancies data (a core lead indicator of labour demand in our view) since then, we believe it is more likely that the global perm recruitment market also declined in 2025.

US perm market growth profile 2020-2026

US perm placements (direct hire) market growth profile

YoY % change



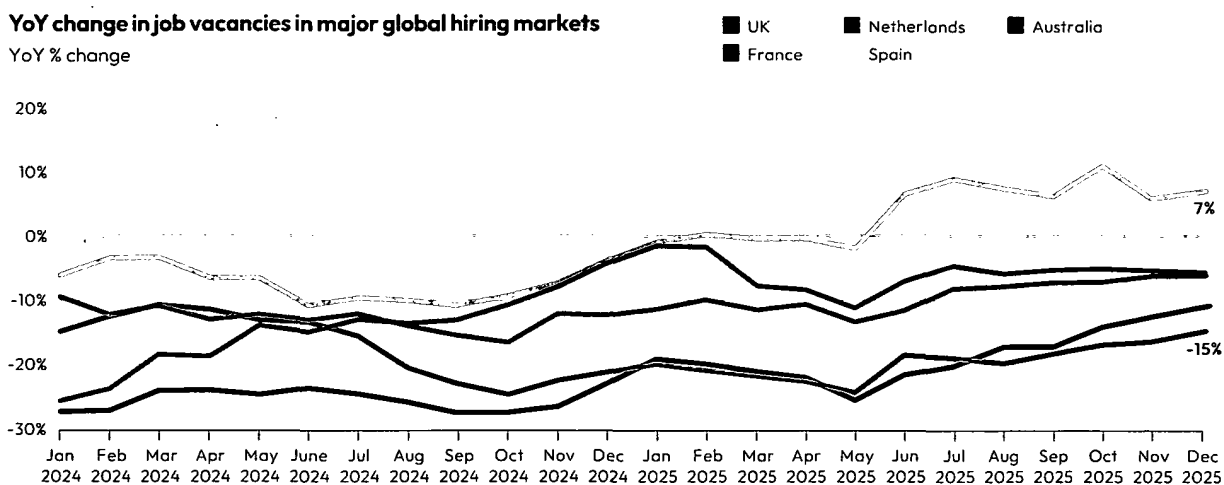
Source: Staffing Industry Analysts

1. SIA - Largest direct hire staffing firms globally 2025

2025 saw a stabilisation or improvement in the rate of decline in labour demand in most major markets...

YoY change in job vacancies in major global hiring markets

YoY % change



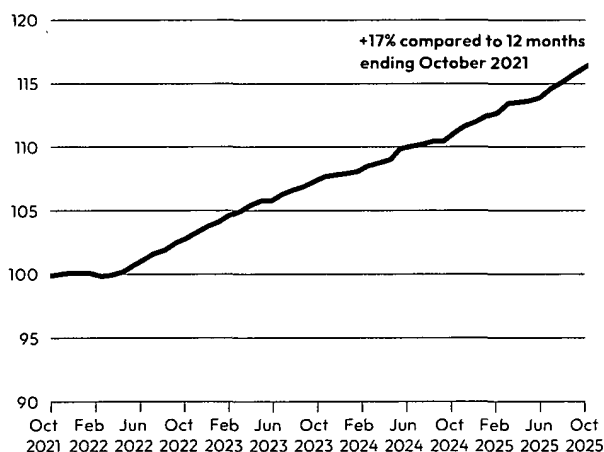
Source: Indeed

Whilst recruitment volumes have normalised globally, the value of the specialist recruiter to clients remains strong. One of the best indicators of this is the fee rate percentage – being the proportion of a candidate's starting salary that a specialist recruiter will charge the client for the services rendered. As shown in the chart, this has remained strong within the Group's specialist recruitment service line – and is up by a sixth over the last four years.

Perm placement fee rate % over time

Specialist recruitment perm fee % over time (rolling 12 month average)

Re-based: Oct 2021 = 100



As 2025 closed, there were an increasing number of metrics pointing to stabilisation becoming more entrenched in certain hiring markets. As such, this grounds the Board's continued expectation that recovery in specialist recruitment markets (and in hiring markets more widely) will continue to develop gradually during 2026. Whether the coverage and pace of this recovery over the course of 2026 is sufficient for the perm recruitment market overall to return to growth remains to be seen. However, given the fragmented market, this grounds the organic growth lever of geographic penetration on which the Group is focused for its specialist recruitment service line. The opportunity we have here, and our 2025 progress, is discussed in more detail in the strategic overview section of this report (page 22).

Market Overview continued

Recruitment outsourcing market backdrop

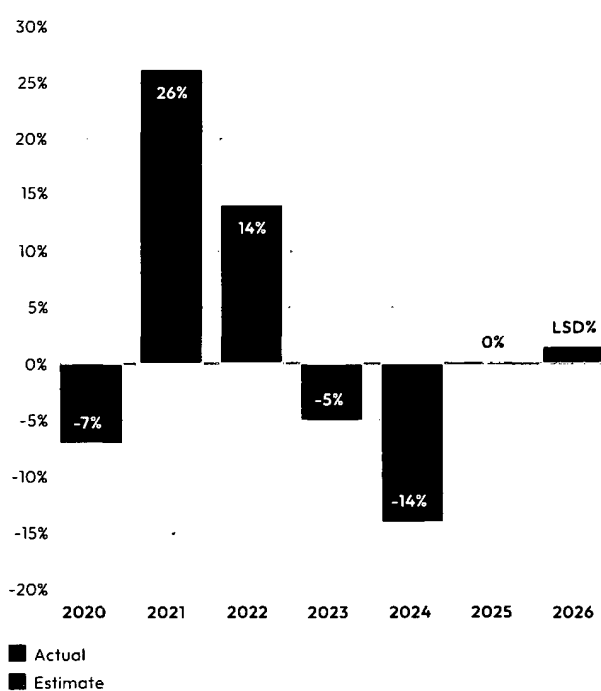
The value of the portion of the Group's addressable market serviced by its recruitment outsourcing business is c.£1.6bn in NFI terms. The majority of this (£1.3bn) is driven by volume perm hiring – known as recruitment process outsourcing (RPO), with £0.3bn being driven by volume non-perm hiring – known as managed service provider (MSP).

At a high level, similar organisational talent challenges are being addressed by RPO and MSP. Namely, sourcing and attracting talent given the persistent skills shortage (as discussed earlier), and doing this amidst the uncertain macroeconomic climate of the last few years.

Combined, this makes the economics of using a recruitment firm to fill high volumes of mid to senior level hires less compelling for the individual employer. As a result, organisations making hundreds or even thousands of hires each year look to cost-effective alternatives – of which outsourcing the recruitment process is a strong option.

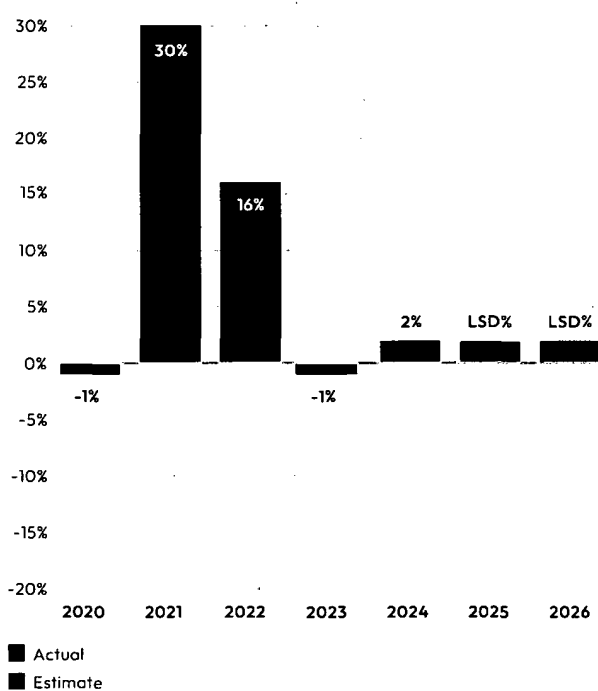
Both the RPO and MSP markets have seen less pronounced reductions since 2022 compared to the perm market, and Staffing Industry Analysts forecast a return to low single digit percentage growth for both segments in 2026.

RPO market growth profile – YoY% change



Source: Staffing Industry Analysts

MSP market growth profile – YoY% change

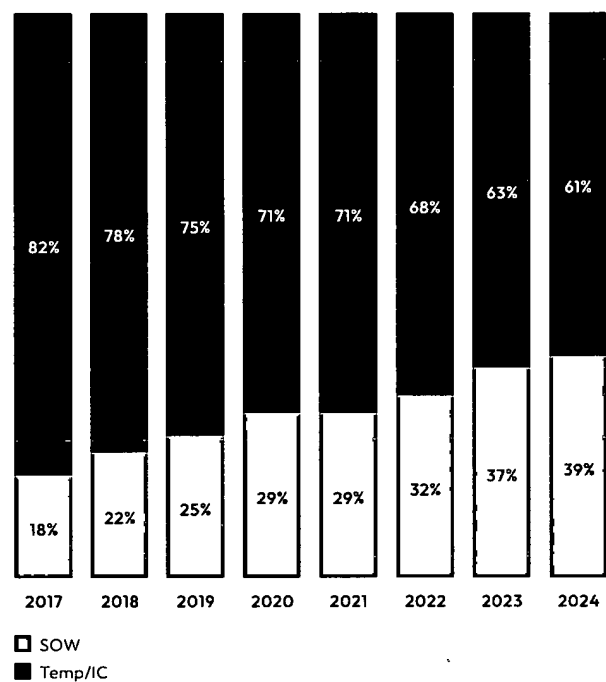


Source: Staffing Industry Analysts

A key trend continuing to underpin client demand for MSP is the need for flexibility – particularly with the near-term outlook for business conditions remaining volatile. This focus on flexibility has been a driver of mix shift within MSP over the last several years, whereby the proportion of client MSP spend going to Statement of Work (or “SOW”) projects has more than doubled over the last eight years.

This trend helps to illustrate the commercial logic of the second core vector of the Group’s organic growth strategy – that of service line diversification. Conceptually, this is grounded in the observation that whilst the market segments of interim and SOW are smaller than perm recruitment, they will likely grow faster over the medium term. The opportunity we have here and our progress over 2025 is also discussed in both the strategic overview and strategic case study sections of this report (pages 22 to 25 and pages 26 to 33).

MSP client spend by contractual type



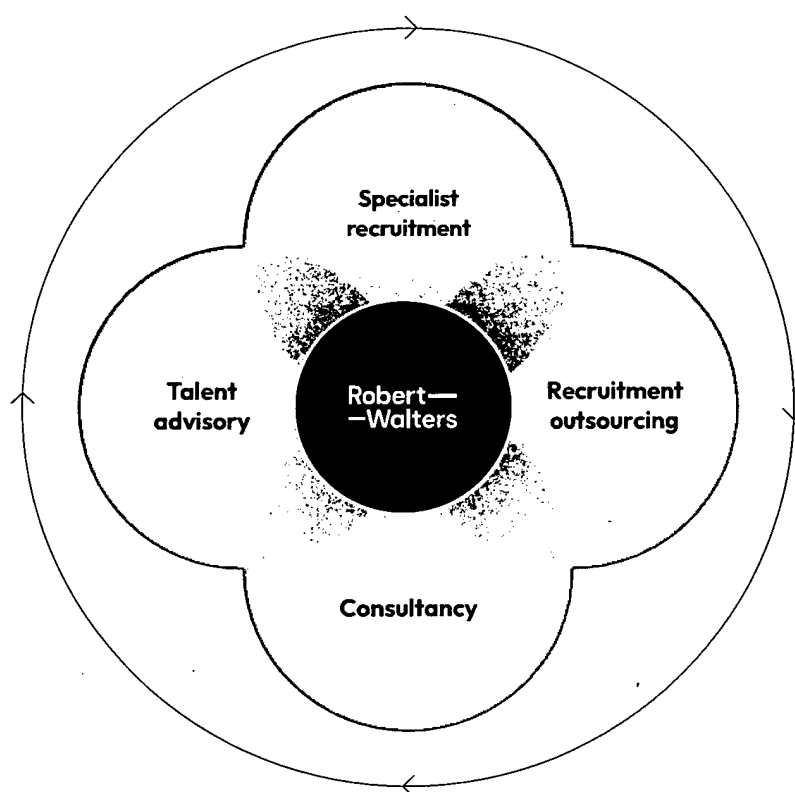
Source: Staffing Industry Analysts

Strategic Overview

Hiring organisations increasingly desire partners who are able to service the full breadth of the talent agenda. This encompasses not only the traditional service provision of specialist recruitment and recruitment process outsourcing but also, in recent years, the growing demand for flexible talent solutions and talent advisory services such as market intelligence.

This clear client need was a significant impulse behind our decision to reorganise how we go to market. In 2024 we consolidated our historical multi-brand identity into the single

Robert Walters brand. We have four service lines through which we are able to support our clients across the full range of talent challenges they face:



The Group's growth strategy has been stable for a number of years, reflecting the long-term structural tailwinds we have positioned ourselves to benefit from. For example, demographic change, and in particular ageing societies, will continue to drive a global shortage of skilled labour, making talent partners like Robert Walters ever more valuable to organisations as they seek the right talent to develop and grow.

In September 2024 we set out our strategy at an investor day under the banner of

'disciplined entrepreneurialism'. At its simplest, this plan comprises two organic growth levers and a clear programme of operational improvement to unlock greater efficiency and a higher conversion rate than seen since the global financial crisis.

In terms of the organic growth drivers, we are seeking to capture the structural growth opportunities we see in our end markets through geographic penetration and service line diversification.

Strategic Overview continued

Geographic penetration

Geographic penetration is driven by growing the scale of Robert Walters within markets where we have an existing presence, such that we grow our market share. We are most focused on applying this in specialist recruitment where, for instance, the top 10 global players in the perm segment (Robert Walters places tenth) account for just 7% of the whole market.

The actions needed to deliver geographic penetration flow logically from our four-box model. Within the four-box model framework we see our performance in any given specialist recruitment market as most fundamentally a function of (i) the underlying structural drivers and (ii) the quality of execution of our internal controllables. Combining these two then enables a segmentation of our geographic portfolio into a quadrant.

Underlying structural drivers: favourable vs. less favourable

> Candidate short market (e.g. Japan) vs. abundance of candidates (e.g. India)

Candidate short markets underpin high fee rates and high conversion rates.

> Average salary levels

Where you play drives perception of brand positioning.

> Competitive landscape

Greenfield vs. highly competitive.

Internal controllables: maximising vs. needing improvement

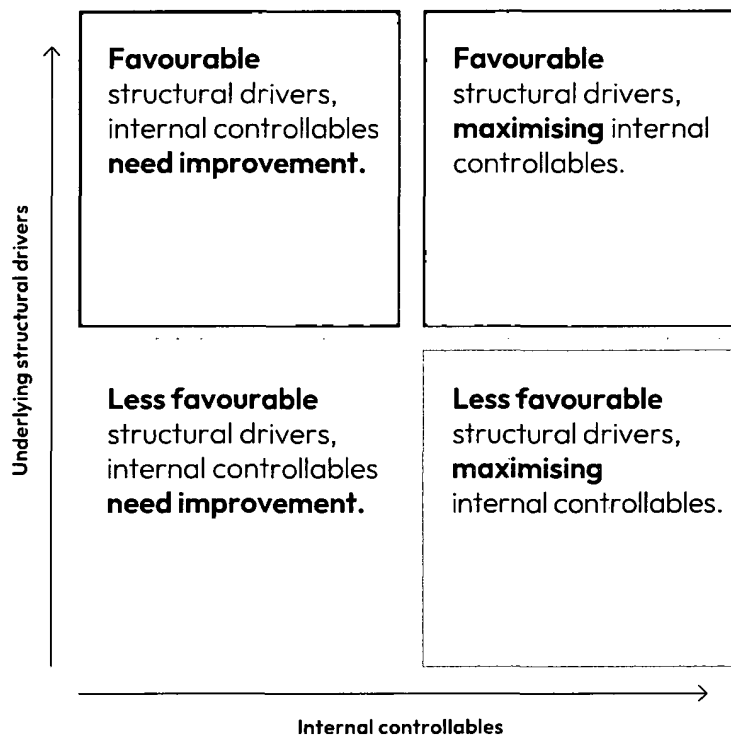
> Leadership and teams

> Strategic execution

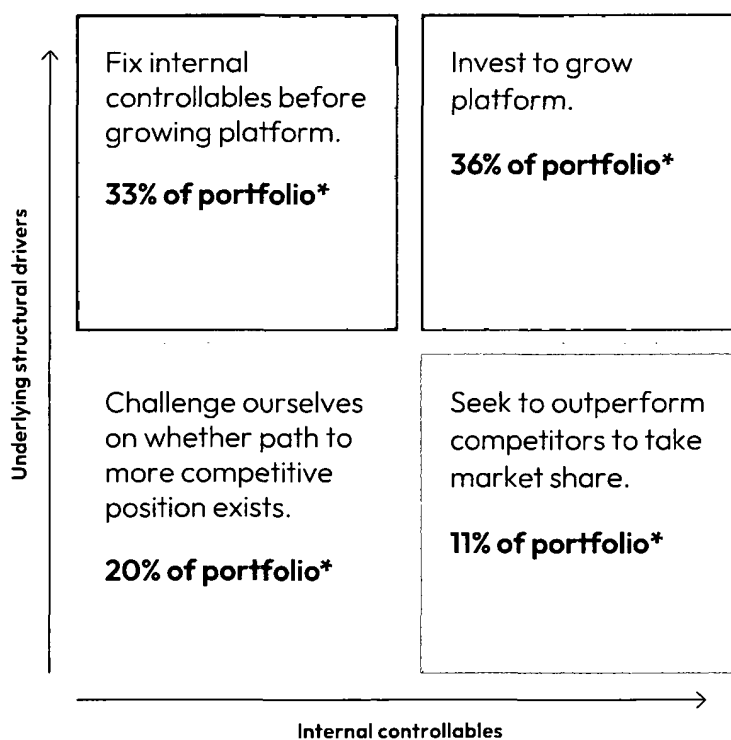
> Adherence to best practice

> Culture

*Portfolio as measured by split of 2023 Specialist Recruitment net fee income.



The quadrant segmentation then drives very clear strategic actions for each of the different parts of our portfolio:



Service line diversification

Service line diversification reflects our commitment to address the clear client need for the full range of talent solutions beyond traditional spot recruitment. The trend towards clients asking for a broader range of services has grown steadily over the last two decades, but has been further accelerated by the shift in ways of working since the Covid pandemic.

We seek to enable our clients to access the full range of talent solutions in our service line mix as easily as possible. We are focused on accelerating development in those service offerings where we see the most compelling opportunity, with present focus on interim management (an offering within specialist recruitment), consultancy and talent advisory.

Strategic enablers

The last piece of our group strategy is our strategic enablers. These are resources and competences that underpin our efforts to drive geographic penetration and service line diversification.

Strategic enabler	Why is it important?	What progress was seen this year?
People	At its core, Robert Walters is a people business. The attraction, development and retention of high-quality talent is essential to being a trusted partner to our clients and candidates.	In 2025 we supported the development of a key cohort of our people – managers in the specialist recruitment business – through our 'Manager Masterclass' programme, thereby helping to sharpen commercial and people leadership skills. Front-office performance more widely was supported through enhanced recruitment skills and sales training, further equipping teams with the mindset and behaviours necessary to deliver the geographic penetration lever of our organic growth ambitions.
Customer experience	In a competitive marketplace, the service we deliver to our clients and candidates at key touchpoints is ultimately what they remember – and helps to set us apart.	In 2025, customer and colleague feedback was used directly to improve initial client onboarding and post-placement engagement with candidates. We combined our know how on good candidate engagement with digital automation – meaning open rates on post-placement e-mails to perm candidates were in excess of 90%. Candidate NPS remained strong at +56 – in line with the prior year and above the professional services industry average.
Technology and innovation	Technology and innovation is a key source of competitive advantage insofar as it frees up time for our fee earners to re-invest in the client and candidate relationships that are foundational to our business model.	The Group completed the global rollout of Zenith, its CRM system, deploying it into the final region of Australia & New Zealand. All consultants in the specialist recruitment business globally now operate on a single customised platform.
Data	Robert Walters has been serving clients and candidates for 40 years, over which time we have amassed deep and detailed data on the hiring markets we serve. Both directly and indirectly, we can deploy that data on behalf of our clients.	Under the direction of the Chief Data Officer, the business has begun to implement a data strategy encompassing four main components: • Data governance and quality • Data analytics and AI • Data platforms and tools • Data culture and enablement

Strategy Case Studies

Growing market share in existing geographies is the first of the Group's two organic growth levers – with this being most pertinent to the specialist recruitment business. Specialist recruitment CEO, Gerrit Bouckaert, outlines what this means in more detail and how it drove management actions in 2025.

Gerrit Bouckaert

Specialist recruitment CEO

Q: Can you help us understand the market landscape for the Group's specialist recruitment business, and how that gave rise to the geographic penetration strand of the organic growth plan?

Our specialist recruitment business operates in a large but very fragmented market. Taking the portion of the market related to the placement of permanent candidates alone, we size that segment at around £56bn in net fee income terms. However, the top 10 global players (with Robert Walters placing tenth) together account for just a 7% share of the overall market. Beneath players like us (serving most major hiring markets and several professional disciplines and verticals), there is a long tail of much smaller players perhaps focused on particular disciplines, verticals and operating in a single regional market. One takeaway from this is that whilst the initial barriers to entry into the professional recruitment market are not very high, the barriers to then scale and be an internationally recognised player are very high – with brand recognition and ability to invest in technology being just two elements of the competitive moat.

The geographic penetration strand of the organic growth plan therefore flows from this as we believe, as a larger player, there will be opportunities for us to take share in chosen markets – not least given the stress felt by some of the smaller

players through the downturn of the last few years. Furthermore, at the capital markets event in 2024 we were explicit about how we believe the growth algorithm needed for today differs from that seen in the 2010s. This is perhaps most succinctly put in that we are now targeting geographic penetration rather than geographic expansion.

Q: The business outlined its four box model for the first time at the 2024 capital markets event. Can you give some examples of how the framework guided management actions in 2025?

The bottom left quadrant of our four box model categorises those markets where the structural drivers are less favourable and where our internal controllables require improvement. Our imperative here is to challenge ourselves on whether a path to a more competitive position exists. You can see this in our 2025 actions in the case of our decisions to exit our specialist recruitment operations in Brazil and Canada, and also consolidate our footprint in the USA.

In Brazil and Canada we concluded that, given the timeline to a competitive position of scale, the return on investment was suboptimal compared to other areas of our portfolio. Similarly, in the USA we concluded our interests were best served by focusing on two hubs – the east coast and Texas.

Our operation of the four box model was not just geared to portfolio consolidation however, it also laid the foundations for growth in other markets. A good example here is Spain – where, with favourable structural drivers but internal controllables that had previously fallen behind where we needed them, it placed in the top left of our four box model. Our imperative with this part of the portfolio is fixing our internal controllables before seeking to grow our platform in terms of headcount. In the case of Spain, that looked like first installing a new leader in the latter part of 2024. Through 2025, the new leader there has re-focused performance, and performance conversations, around the recruitment sales funnel – driving a more detailed and rigorous approach by our fee earners on the levels of activity required at each stage in order to attain our targeted volume productivity.

Together with a market backdrop that continues to be supportive, these actions have helped drive a return to growth in Spain. Our business there moved from net fees being down -25%* year-on-year in the first half of 2025, to growing +5%* year-on-year in the second half.

Strategy Case Studies continued

Dave Barr

Recruitment
outsourcing CEO

Service line diversification is the second organic growth lever of the disciplined entrepreneurialism strategy. This envisages a natural mix shift, whereby the share of Group net fees from service lines other than specialist recruitment grows over time.

Q: You re-joined Robert Walters in 2024, and assumed your current role of CEO of outsourcing in early 2025. Can you share more of your experience in the industry before then?

I first joined Robert Walters in 2000 following a short career as a futures trader in Sydney with a leading US investment bank. While I genuinely loved the energy and intensity of working in the markets, I realised quite quickly that what truly motivated me was helping organisations achieve their full potential through people. The opportunity to work closely with businesses, understand their challenges, and connect them with the right talent was incredibly compelling — and that's ultimately what drew me to Robert Walters.

After spending 11 years on the specialist recruitment side of the business, I relocated to Hong Kong

where I had the privilege of co-founding our outsourcing operations across Asia-Pacific. Over the next decade, I was fortunate to work alongside some exceptional colleagues as we scaled the business across 14 countries, building an award-winning operation and establishing a strong reputation for delivering strategic talent solutions to clients across the region. That period was incredibly formative for me — both in terms of leadership development and understanding how to build sustainable, scalable solutions in a complex global environment.

At the end of Covid, I made the decision to relocate back to Australia with my young family and took on regional leadership roles with a leading US human capital consulting firm. However, when Toby approached me not long after the Robert Walters brand unification strategy had launched, the decision to return felt very natural. The opportunity to

contribute to the next chapter of the organisation — transforming into the world's most trusted talent solutions business — was one I simply couldn't pass up. There's something very special about being able to return to a business you know deeply, at a pivotal moment in its evolution, and help shape what comes next.

Q: Robert Walters has operated its outsourcing business since the late 1990s. Can you give your own reflections on how client behaviour and priorities have changed over that time?

Over the years, client behaviour and priorities have tended to shift most noticeably during periods of disruption or structural change in the talent landscape. Interest in outsourced talent solutions has consistently spiked during these moments — whether that was the emergence of LinkedIn and digital job boards, which fundamentally changed how talent is sourced and engaged, or global events such as Covid, which forced organisations to rethink workforce agility, resilience, and cost structures almost overnight.

What we're seeing now feels like the next major wave of change, driven by AI and the broader shift toward skills-based workforce models. The big question for most organisations isn't whether AI will reshape the world of work — it's to what extent and at what pace. That uncertainty is driving a significant increase in clients seeking support to help them navigate how they structure their workforce, access critical skills, and future-proof their operating models.

The organisations that are thriving are moving beyond traditional hiring conversations and instead asking more fundamental questions about how work actually gets done. That's challenging conventional and often siloed approaches to talent acquisition and workforce procurement, and creating demand for more integrated, strategic solutions that bring together permanent hiring, contingent workforce strategies,

upskilling, and technology-enabled insights. Ultimately, clients are looking for partners who can help them navigate complexity and make confident decisions in a rapidly evolving environment.

Q: As you've already mentioned, in 2024 the business made the decision to no longer go to market with multiple brands and instead offer all its service lines through the Robert Walters brand. How did clients and employees in the outsourcing business digest that change? What opportunities do you see ahead for outsourcing from going to market in that way?

Our decision to unify the brand closely mirrors what we've been hearing from clients for some time — they are increasingly looking for partners who can provide more than a single point solution. As organisations face growing complexity around workforce strategy, skills access, and global operating models, there's a clear expectation that talent partners bring integrated capabilities rather than fragmented offerings. Brand unification has enabled us to show up in a way that reflects that reality.

From a client perspective, the response has been very positive. Buyers and procurement teams, in particular, have embraced the opportunity to engage with us in a more enterprise-led way — leveraging our global reach, shared insights, and broader suite of solutions. It has allowed conversations to move beyond individual services and toward more strategic partnerships focused on outcomes.

Internally, the reception has been equally encouraging. Bringing the Group together around a single brand has opened up greater access to opportunities across regions and product lines, enabling our people to collaborate more seamlessly across borders and disciplines. Within outsourcing, for example, we saw an uptick in staff engagement during 2025, which reinforces that we're moving in the right direction culturally as well as commercially.

Perhaps most telling has been the sharp increase in referred work across our outsourcing and consulting businesses. That level of internal and external advocacy reflects both stronger collaboration internally and a growing client appetite to engage with us in a more comprehensive, integrated way.

The opportunity for outsourcing in going to market this way is significant. One of the biggest advantages we've seen is the ability to leverage the strength and equity of the Robert Walters brand, which has deep credibility and long-standing relationships in key markets such as Japan and Australia. That trust opens doors and allows us to have broader, more strategic conversations with clients from the outset, rather than needing to build recognition from scratch.

By aligning outsourcing more closely with the unified brand, we're able to position our solutions as a natural extension of a trusted partnership — moving beyond transactional engagements toward longer-term, integrated workforce strategies. Clients already recognise the quality and expertise associated with Robert Walters, and that confidence carries through into discussions around more complex outsourcing solutions.

As we move forward, this will underpin our return to growth. The combination of strong brand recognition, global reach, and integrated capabilities allows us to go to market in a more cohesive way, helping clients solve increasingly complex workforce challenges while reinforcing our position as a strategic partner rather than a point provider.

Q: In terms of net fees, outsourcing saw its peak year in 2018 and, due to the loss of some significant contracts, is broadly back to the sort of level it was back in 2015. What gives you confidence that the business can return to profitable top line growth?

First and foremost, it's important to acknowledge the decline we experienced following 2018. It's not

something we can or should shy away from, and much of what my leadership team and I have focused on since has been a direct response to that period of underperformance. We've taken a very clear-eyed view of where we needed to improve — from client engagement and commercial discipline through to operational execution — and have used that as the catalyst for meaningful change.

By bringing a renewed focus on deep client relationships, high performance standards, and strong cost management discipline, we've been able to restore confidence both within our existing client base and across the external market. A tangible example of that progress was winning the largest global banking recruitment process outsourcing contract in 2025, which I believe reflects renewed trust in our capabilities and our strategic direction.

Importantly, we now have a far more robust foundation from which to grow. The reset has allowed us to sharpen our focus on targeted market, industry, and client penetration — which sits at the heart of our long-term growth strategy. Rather than chasing growth indiscriminately, we're being far more deliberate about where and how we win.

What gives me the greatest confidence is that our global footprint, infrastructure, and integrated capabilities are significantly stronger today than they were during the cycle that led to our peak performance in 2018. That strength, combined with a period where some competitors have retreated from the market, creates a compelling opportunity. With momentum building and a clear strategy in place, we now have the platform to deliver responsible, sustainable growth and return to profitable topline expansion.

Strategy Case Studies continued

Sinead Hourigan

Global Head of Talent Advisory

Building out the talent advisory offering is one of the key components of the Group's service line diversification organic growth plan. Talent advisory was launched in 2023 from a standing start, with net fees almost doubling in 2025 compared to the prior year. This points to the clear market opportunity Robert Walters is seeking to address. We caught up with Sinead Hourigan, Global Head of Talent Advisory, to learn more about 2025 progress and the opportunities that lie ahead.

Q: In contrast to the other three service lines, talent advisory doesn't ultimately have the placement of a candidate as the end objective – bringing to life the wider talent solutions the Group wants to offer. What did 2025 trading reveal about the types of products and services that organisations are seeking?

We've organised our talent advisory business around three core product and service offerings – market intelligence, talent development and future of work advisory. It was great to see good client uptake for all three in 2025.

Taking market intelligence first, this is about leveraging our 40 years of experience in professional talent markets by bringing the data we've accumulated over that time to bear on behalf of our clients. Our top performing market intelligence product in 2025 was salary benchmarking – giving clients insights into the talent costs in their chosen candidate pools, thereby helping them improve the competitiveness of their compensation so as to attract the highest quality talent. The relevance of this product continues to be supported by the difficulties clients report in finding skilled talent, as well as the continued scrutiny on hiring budgets.

Moving to talent development, here we are most focused on leadership development – offering hiring organisations assessment and coaching of their senior leaders, particularly recognising how the shift to globally distributed teams since the pandemic has impacted how leaders need to conduct themselves. 2025 saw us further lay the foundations of this product area, but we saw good sales uptake – particularly in southern Europe and LatAm.

Finally, turning to look at future of work advisory. This seeks to help clients stay ahead of the continuous shifts being seen in the world of work and, importantly, give actionable advice on how their employee value proposition needs to evolve in order to position them as strongly as possible in an

extremely competitive environment for the best talent. Here, the top performing product in 2025 was our equality, diversity and inclusion (“ED&I”) diagnostic audit. According to the World Economic Forum, Gen Z employees comprised a quarter of the global workforce in 2025 – with this proportion only set to grow further in the coming years. Whilst not limited to this cohort, we know that ED&I issues are typically much higher up the agenda for Gen Z candidates in their decisions around prospective employers. Indeed, according to a Glassdoor survey, 77% of Gen Z candidates consider an organisation's diversity level when deciding where to work. As such, ensuring that external perception of organisational positioning on ED&I issues reflects the reality of an organisation's culture and values as far as possible, continues to be a focus area for the chief people officer agenda.

Q: You're in test and learn mode with talent advisory, experimenting and determining what works best so that, with the business model optimised, it can then be scaled as efficiently as possible. Can you give any examples of how the business refined its operations over the last year?

For sure, there were many learnings in 2025! However one area where we've refined how we operate is with regard to lead flow management.

At its simplest, we generate leads for talent advisory through three sources – internal referrals from other service lines in the Group, our own marketing (predominantly delivered via digital channels) and, lastly, direct sales by our regional client engagement leads.

Consistent with our belief upon launching talent advisory – and clearly underscoring the commercial and strategic rationale of our total talent solutions offering as a Group – the single largest source of leads continues to be internal referrals, and particularly those from our specialist recruitment colleagues. This is clearly fantastic, albeit we were finding that the spectrum of

quality of those leads could be quite broad. As a result, we've focused on how we can augment our lead qualification process – essentially seeking to make sure we're rightly giving our focus to the best quality opportunities. Part of this begins right at the top of the funnel – with colleagues in other areas of the business having an even clearer understanding of our service offering, of the key client buying signals and then in helping us to understand intent.

This part of our operations will be continuous improvement rather than “one and done”, but we're pleased with how the actions we've taken continue to support a strong conversion rate of proposal to contracted projects of around 40%.

Q: Looking out over the rest of 2026, what are some of the key opportunities you're seeking to unlock this year?

Again, there's lots on the agenda, but one area we see good opportunity to develop further is increasing the repeat revenue element of our offering – particularly through subscriptions to our insights.

We build from a good foundation here. You can see this when you consider that within market intelligence – where we derived the highest net fees of our three product areas in 2025 – a quarter of the clients we served were repeat clients. Furthermore, the marketplace is telling us – given client uptake – that a subscription offering is of relevance here, with clients seeing value in a steady stream of insights rather than on a purely reactive basis.

Looking ahead to 2026, we really want to prove that out further – and we think it signals the path to talent advisory being perhaps less cyclical and offering greater forward visibility than some of the Group's other service lines.

Strategy Case Studies continued

Steve Edwards

Chief Customer Officer

Technology and innovation is one of four strategic enablers of the disciplined entrepreneurialism strategy. We view it as a key source of competitive advantage, insofar as it helps to free up time which our fee earners can then re-invest in client and candidate relationships. This is particularly powerful in a competitive landscape where, in certain geographies, speed to market can be the difference in winning market share. We spoke to Steve Edwards, Chief Customer Officer, to learn more.

Q: The disciplined entrepreneurialism strategy identifies technology and innovation as a strategic enabler. Can you tell us a bit more about what you're trying to unlock?

Our specialist recruitment business accounts for over 80% of Group net fees. A key lens we apply to any technology change is this – does it make our fee earners' lives easier and save them time? Time saved on some of the more repetitive administrative tasks is more time to spend building long-term, trusted adviser relationships with clients and candidates – a key source of value that we add.

A great example of this where we're currently innovating is with respect to agentic artificial intelligence ("AI"). To the extent agentic AI can take on largely rule-based, standardised tasks such as CV formatting, that will

boost the productive capacity of our fee earners and further help us on our cost-efficiency drive.

Q: AI obviously came even more to the fore during 2025. Can you tell us a bit more about how Robert Walters thinks about the labour market impact of AI – particularly in the experienced professional segment that is your core?

Clearly that's a huge question! At time of speaking we're still in the early months of 2026, and it's clear that the technical capability of agentic AI in particular – as represented by things like Claude Cowork for instance – is developing fast and making any soaring pronouncements look fairly dated as soon as they're uttered.

AI is clearly a transformative technology, and with the agentic phase that we've now moved into – in contrast to the "mere" generative large language model ("LLM") chatbot

phase that preceded it – we're perhaps getting an early glimpse into how it might change the nature of some professional work, particularly as some less skilled tasks can be taken on by AI end-to-end.

That said though, we continue to believe that professional work will ultimately continue to have human relationships at its core – with non-automatable human skills therefore growing in importance. The ability to communicate, influence and lead others, as well as actively demonstrate resilience and adaptability, are just some of the distinctly human skills that will be key. Robert Walters has clearly been helping match clients and candidates on this basis for the last 40 years – so we think our value proposition will, if anything, be enhanced.

Q: How are you using AI in the business today? What are some of the future opportunities?

AI has been delivering benefits for our business since 2023 – when our first group of early adopter “trailblazers”, led by our central innovation team as subject matter experts, began experimenting and validating use cases for LLM. This then scaled more widely across the business in 2024 – for instance saving 10,000 hours of fee earners’ time in the quicker generation of 21,000 job adverts. One of the key outputs of that first phase was a globally accessible and secure prompt library – built to help fee earners in specialist recruitment with everyday tasks such as business development and outreach emails.

Looking ahead to future opportunities, we are proceeding open-mindedly but thoughtfully – again guided by that lens of what

supports quality relationships for our fee earners with their clients and candidates. To date, we have of course partnered with some of the largest and most globally recognised vendors to do so. We feel it’s important to acknowledge that whilst AI can support doing things at greater scale and volume, that doesn’t necessarily always translate into better outcomes. You can see this quite clearly on both the client and candidate side. On the client side – and perhaps focusing on the entry-level graduate end of the spectrum that is not our focus – you have instances of organisations being inundated with job applications and having to close application rounds after a matter of hours. Then, on the candidate side, dissatisfaction when several, in some cases hundreds, of applications yield very little traction or even acknowledgement.

As such, we feel that both sides of the hiring equation are perhaps desiring re-introduction of the human into the process. For the mid to senior end of the spectrum in which we play, this has always been, and we feel will always need to be, characterised by human judgement given the requirement for skills that can’t be codified and automated.

As agentic AI develops further, it will almost certainly have some applications in our business in fields where human judgement and skills are not essential – and there we will continue to learn and test with a privacy and security-first mindset.

Business Model

At Robert Walters, the focus for each of our c. 2,900 people each day, wherever they are in the globe, is playing their part to make our vision – to be the most trusted talent solutions business – a reality.

The impulse behind this has been inherent in our approach to business since the very first candidate was placed under our specialist recruitment offering 40 years ago. More recently, in 2024, we reorganised how we go to market to make it as straightforward as possible for our clients to access the full suite of talent solutions we offer, and now do this solely through the Robert Walters brand.

Our business model is the distillation of the things we obsessively focus on doing consistently well in order to realise our vision. Given the roots of our business in specialist recruitment, our business model is most accentuated in this area – but the principles are similarly applied in all of our service lines.

The key elements that drive our business model

Build a culture that people want to be part of

As a people business above all else, culture is the starting point for our model. We focus on building a culture that people want to be part of, contribute to and feel they belong in. Our leaders and people managers play a major role in modelling our core principles and valued behaviours, and this is then reinforced for our people more widely through how we train, recognise, incentivise and promote.

Attract fee earners who are specialists in their field

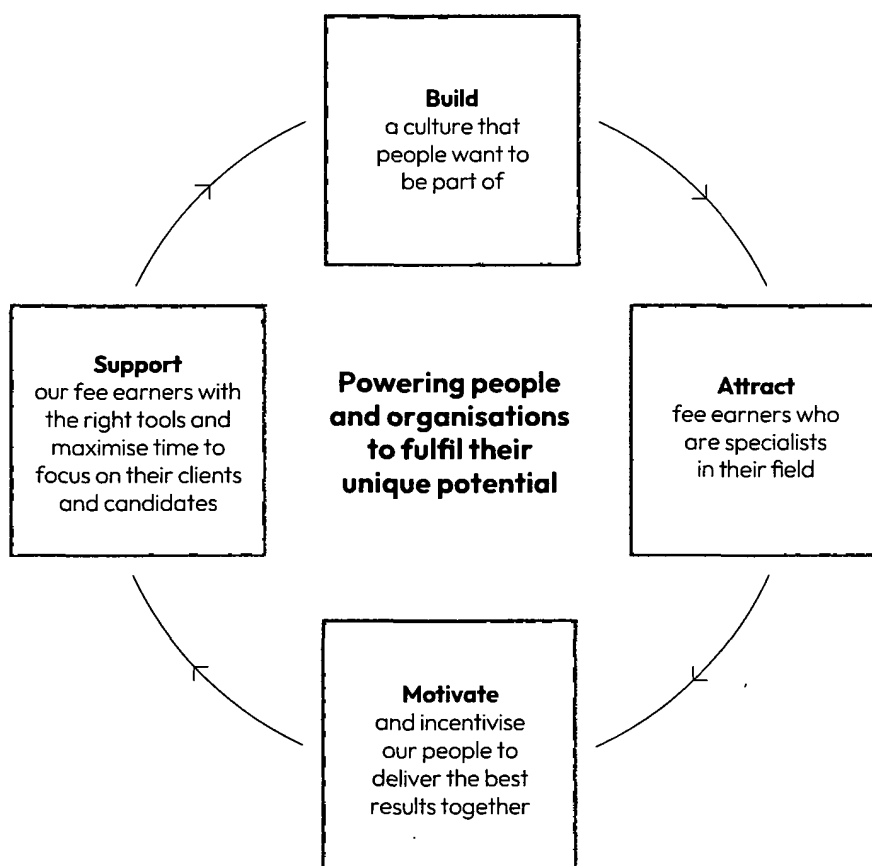
One of the ways our specialist recruitment business model is differentiated from smaller independent operators in particular, is the specialist expertise upon which consultants can draw for the benefit of their clients and candidates. For example, for some of our consultants this means that, prior to joining Robert Walters, they worked in the disciplines they then go on to recruit into. All of our consultants know that taking the time to deeply understand the sectors in which their clients and candidates operate will enable them to become ever more trusted advisers. As such, they prioritise understanding their candidates and therefore building stronger networks, and staying close to the end markets in which their clients operate.

Motivate and incentivise our people to deliver the best results together

The way in which we motivate, recognise and reward our people further helps to embed the behaviours and principles we believe are critical for success. We operate a team-based profit share for our specialist recruitment fee earners instead of individually driven commission. This actively promotes the sharing of ideas and ensures the needs of our candidates and clients always come first.

Support our fee earners with the right tools and free up their time, enabling them to focus on their clients and candidates

Our consultants are trusted advisers and partners to their clients and candidates, and so we give them the best possible platform and toolkit to deepen and enhance these relationships of trust. Time is a critical resource, and we're seeking to harness fast-evolving technological change (e.g. the deployment of AI to reduce human time required on repetitive, standardised tasks) on behalf of our consultants so they can spend even more time with their clients and candidates.



Business Model continued

Our core commercial drivers

Internally, the key top line metric used by management to initially, but not exclusively, gauge trading performance is net fee income (NFI). A detailed breakdown of the different components of NFI is included in the Financial Review (page 14).

The core commercial drivers of NFI across our service lines are described below.

Specialist recruitment

The specialist recruitment service line places candidates into permanent ("perm"), contract and interim (together comprising "temp") roles, and therefore NFI is distinguished between these two. Our specialist recruitment service line has historically been perm-weighted, and this continues to be the case – with 65% of NFI derived from perm placements in 2025.

The core commercial drivers of perm and temp NFI are described in more detail below.

Perm NFI

Perm NFI can be mathematically expressed as perm placement volumes multiplied by the average perm fee.

Whilst placement volumes are correlated with fee earner headcount levels (particularly closely in the early stages of launching and establishing a perm recruitment offering), this relationship tends to weaken somewhat as perm recruitment offerings gain greater scale – particularly so if the marginal fee earner added is relatively less experienced than the existing cohort average, thereby meaning additional time required for them to advance up the learning curve. In this sense, the volume variable to which perm NFI is most sensitive is fee earner productivity. Focusing on the volume side of the perm NFI equation, the key metric to assess performance is volume productivity – being perm placements per perm fee earner. Given the materiality of perm NFI for the financial performance of the Group as a whole, perm placements per perm fee earner per month is one of our Group KPIs (page 38).

The average perm fee is itself a function of the perm fee rate % and the average placed candidate's starting salary. With regards to the perm fee rate %, this differs from country to country, but a broad rule of thumb average across our specialist recruitment service line globally is c.20%. We are able to command a higher fee rate % in very talent short labour markets such as Japan, whilst a lower than global average fee rate % is seen in certain more mature markets, such as the UK. It has however been a feature generally across all our markets that, particularly since the Covid pandemic, fee rates have risen as largely demographically-driven talent shortages have further underscored the value to clients of a specialist recruiter with deep candidate networks, existing candidate relationships and differentiated positioning as a mid-to-senior level recruiter. These competitive advantages mean we can often access the passive candidate – who a client seeking to recruit in-house through their own talent acquisition team would not be able to engage.

As a mid-to-senior level recruiter, the average placement salary is usually well in excess of the prevailing national average in a given market. As an example, within our UK specialist recruitment business, the average placement salary in 2025 was c.£71,000.

Temp NFI

Temp NFI can be mathematically expressed as average temps/interims working multiplied by the margin per temp/interim.

Temp volumes are less closely correlated with fee earner headcount levels than the relationships that exist in perm, as each temp fee earner will maintain their own "book" of multiple contract or interim professionals. The number of professionals per fee earner varies by market, and indeed within national markets, with a key determinant being the experience level of the placed professional.

Margin per temp/interim is the difference between the wages of the professional and the revenue earned by Robert Walters in providing that professional to the client (with the wages therefore a pass-through cost of sale). We are able to command a higher margin where the skills of the professional in question are particularly highly sought after. As an example, in our interim management offering (currently offered in four continental European markets), the relatively higher margin is reflective of the concentration of often C-suite level candidates being deployed into organisations for high-profile, high-impact initiatives which are typically mission-critical.

Recruitment outsourcing

Our recruitment outsourcing offering involves Robert Walters delivering the recruitment process of clients, either in whole or on a modular basis (i.e. a specific segment of the recruitment process). In this sense recruitment outsourcing delivers volume hiring (distinct from the "spot" model of the specialist recruitment service line which is geared to finding the highest quality marginal candidate for a role). The volume hiring in recruitment outsourcing will either be for permanent candidates, which is known as recruitment process outsourcing (RPO), or non-permanent candidates, which is known as managed service provider (MSP).

In terms of mathematical expression, NFI in RPO has a broadly similar configuration to perm NFI in specialist recruitment – which is to say placement volumes and the average fee are the key drivers. Given we have greater certainty of volumes in recruitment outsourcing (due to the multi-year contractual agreements through which the services are delivered), average fees are lower in RPO than the equivalent role in specialist recruitment would typically command.

Similarly for MSP, the mathematical expression of NFI broadly corresponds to that seen in specialist recruitment temp NFI, again with somewhat lower margins given the higher volumes.

Talent advisory

The talent advisory service line is the newest within our talent solutions line-up. It assists clients across three broad talent challenge areas they face, as set out in the table below:

Robert Walters talent advisory service offering	Typical client talent challenges
Market intelligence	“We need to build a team in a location we’ve never hired in before. Are the right skills there and how much will it cost us to hire?”
Talent development	“How does our approach to people leadership need to change in light of more geographically distributed teams?”
Future of work	“What composition of skills do we need in our organisation three to five years from now?”

As at today, talent advisory NFI can most accurately be mathematically expressed as number of projects multiplied by average project value. However the service line is also developing a subscription model, and here the key drivers are number of clients and average income per client.

Key Performance Indicators

Perm placements per perm fee earner per month

2% 

0.84

(2024: 0.85)

Definition

Total permanent placements divided by the average number of permanent fee earners within the Group's specialist recruitment service line.

Why is this important?

Given the materiality of the Group's specialist recruitment service line (83% of 2025 Group net fee income), and the historical weighting within specialist recruitment to permanent placements (65% of 2025 specialist recruitment net fee income), this volume productivity metric is a core driver of the overall Group's financial results.

2025 performance

Volume productivity in perm placements was 2% lower in 2025 against the prior year, with the decline in placement volumes slightly bigger than the fall in average perm fee earner headcount.

Employee engagement

2ppt 

73%

(2024: 75%)

Definition

Employee engagement is measured by the overall employee engagement index score, captured within the Company's annual employee engagement survey.

Why is this important?

An engaged and supportive workforce is critical to delivering our purpose of powering people and organisations to fulfil their unique potential. We target an overall employee engagement score of 80%. This measure is one of three ESG metrics that forms a component of the executive director performance share plan.

2025 performance

The employee engagement index score was two percentage points lower at 73%. This was a resilient performance in the context of the challenging hiring markets in which the Group's employees operated during the year.

Net fee income per fee earner

3% 

£152.5k

(2024: £147.6k)

Definition

Total Group net fee income divided by the average number of fee earners in the Group during the period.

Why is this important?

Net fee income per fee earner tracks overall fee earner productivity combining both volume and value. Growth in this metric underpins progression in Group profitability.

2025 performance

Net fee income per fee earner grew by 5% on the prior year in constant currency terms. This was predominantly driven by value growth, principally due to higher average perm fees.

Candidate net promoter score

No change

+56

(2024: +56)

Definition

The candidate net promoter score (NPS) measures the net balance of candidates who are promoters of Robert Walters (scoring their experience with the business between 9-10 out of 10) compared to those who are detractors (scoring their experience between 0-5 out of 10).

Why is this important?

Our vision is to become the world's most trusted talent solutions business, and the experience of our candidates is critical to fulfilling this and driving our business model. We formally commenced measuring candidate NPS during 2024, and aspire to exceed a score of 60.

2025 performance

Candidate NPS of +56 continues to compare favourably with the professional services benchmark of 50.

Net fee income

15% ↓

(Down 14%
in constant
currency)**£274.2m**

(2024: £321.4m)

Definition

Net fee income is the total placement fees of permanent candidates, the margin earned on the placement of contract candidates and the margin from advertising. It also includes the outsourcing, consulting and payrolling margin earned by the recruitment outsourcing service line.

Why is this important?

Net fee income is the key trading and top-line financial metric of the Group.

2025 performance

Net fee income declined 14% in constant currency terms against the prior year, reflecting the challenging hiring market conditions seen in many of the Group's markets.

Conversion rate

7.0ppts ↓

(5.4)%

(2024: 1.6%)

Definition

The conversion rate expresses operating profit as a proportion of net fee income.

Why is this important?

The conversion rate is the Group's core profitability metric. It is a gauge of the Group's operational efficiency and ability to convert net fee income into operating profit. The Group's medium-term target is to achieve a conversion rate in the range of 16-19%.

2025 performance

A negative (5.4%) conversion rate was recorded for 2025. Whilst over half of the lower net fee income impact was offset by a reduction in operating costs, the Group also acted to preserve its fee earning platform, meaning an operating loss for the year.

Basic earnings per share**40.7p loss**

(2024: 9.1p loss per share)

Definition

Earnings per share is defined as profit for the year attributable to the Group's equity shareholders, divided by the weighted average number of shares in issue during the year.

Why is this important?

Basic earnings per share tracks the Group's progression in profitability from the perspective of its existing shareholders and potential investors. The compound annual increase in EPS over three years relative to the retail prices index forms a component of the executive director performance share plan.

2025 performance

The 40.7p loss per share reflects the challenging trading conditions seen during the year.

Free cash flow per share**22.2p negative**

(2024: 12.2p negative)

Definition

Free cash flow is cash from operating activities less capital expenditure, net interest and lease payments, with this figure being divided by the weighted average number of shares in issue.

Why is this important?

Free cash flow quantifies the amount of cash available for distribution to shareholders after all required expenditures and investment by the business has been conducted. Adoption as a key performance indicator helps to focus the business on optimising the cash consequences of all activities.

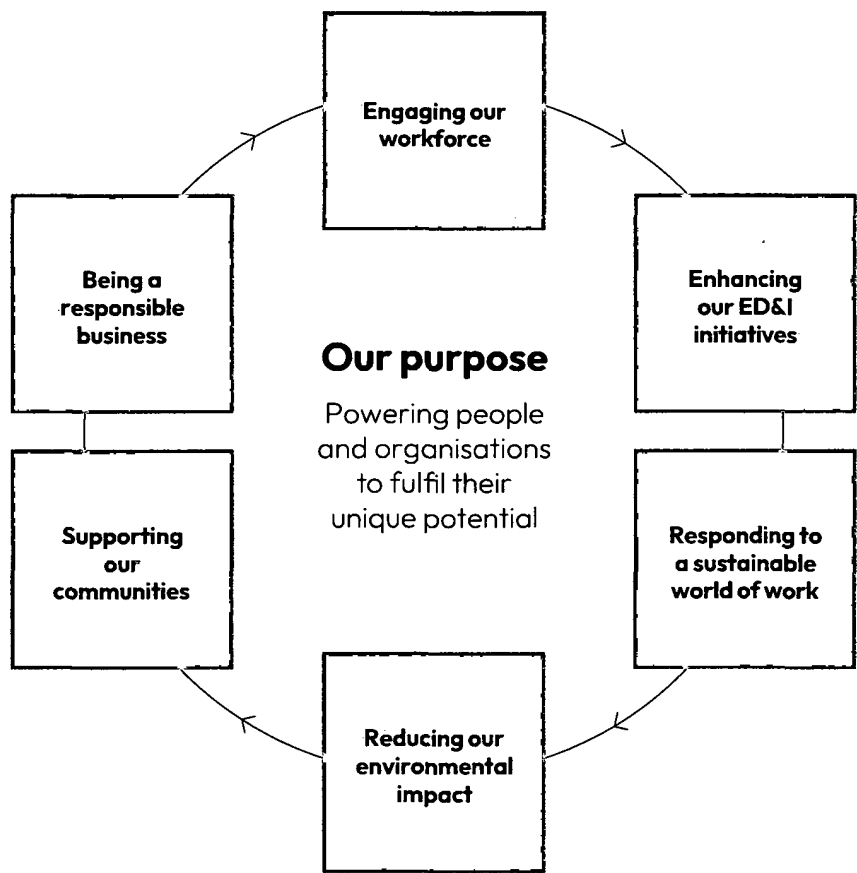
2025 performance

The Group was free cash flow negative in 2025, principally driven by the lower operating cash flow seen from the underlying trading result.

Our ESG Strategy
Non-financial sustainability information statement

Commitment to positive impact

We truly believe that a commitment to sustainable business practices is not only the right thing to do but also helps us to achieve our purpose of powering people and organisations to fulfil their unique potential. And by unlocking potential, we'll strengthen, protect and sustain the communities we operate in.



Toby Fowlston

Chief Executive,
Robert Walters

“Our ESG strategy continues to align closely with our purpose and the UN's Sustainable Development Goals, underscoring our commitment to creating a long-term, positive impact where we can make the most difference”.

We recognise the critical importance of embedding environmental, social and governance (ESG) practices across all aspects of our business. This approach not only benefits our shareholders but is also the right thing to do for our people, clients, candidates and communities. Our long-term strategic focus ensures that we are driving meaningful change within our organisation and beyond.

In 2025, we continued to progress our ESG strategy, which focuses on six key pillars:

- 1. Engaging our workforce**
- 2. Enhancing our equity, diversity and inclusion (ED&I) initiatives, both internally and for clients**
- 3. Responding to a sustainable world of work**
- 4. Reducing our environmental impact**
- 5. Supporting our communities**
- 6. Being a responsible business**

We have continued to make progress against our ESG strategy and continue to focus on opportunities to create positive impact. The following pages highlight our ongoing efforts and key activities in 2025.

ESG Strategy continued

The cornerstone of our ESG strategy

Our materiality assessment, conducted in 2022 by a specialist ESG consultancy, continues to inform the development and implementation of our ESG strategy.

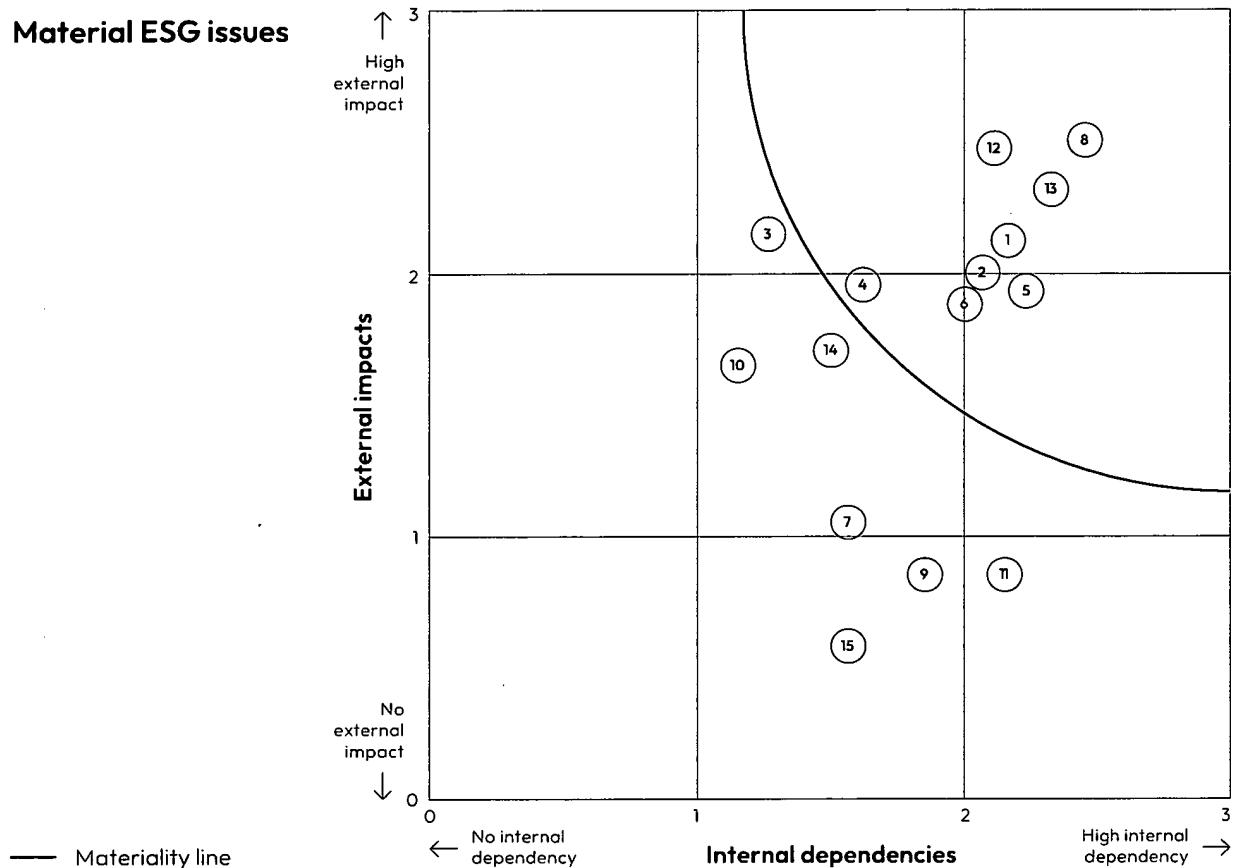
It helped us identify the ESG issues most relevant to our business, understand stakeholder perspectives and focus on the areas where we can have the greatest impact.

Materiality Assessment

Designed to identify the building blocks of a robust ESG strategy, the materiality assessment took a double materiality approach, looking at both material issues that impact our business as well as the components of our business that have an impact on the economy, environment and people.

The materiality assessment included a peer review to identify a long list of material issues relevant to the recruitment industry and our business, alongside primary research through surveys and interviews with internal stakeholders across a range of roles. This process informed the creation of the materiality matrix, highlighting the issues most pertinent to Robert Walters, and formed the cornerstone of our ESG strategy.

Material ESG issues



Materiality line

Issues with high internal dependency and high external impact above the materiality line are deemed most material. They are marked in bold.

Material issue

- 1 **Candidate recruitment and placement**
- 2 **Changing market dynamics**
- 3 Charity and community engagement
- 4 **Climate change**
- 5 ED&I
- 6 **Employee wellbeing**
- 7 Environment
- 8 **Ethics and responsible business**
- 9 Health and safety
- 10 Human rights
- 11 Impact of services
- 12 **Information security**
- 13 **Employee engagement, acquisition and retention**
- 14 Risk and crisis management
- 15 Supply chain

Internal dependencies

- Responding to a sustainable world of work
- Supporting our communities
- Reducing our environmental impact
- Enhancing our ED&I initiatives
- Engaging our workforce
- Reducing our environmental impact
- Being a responsible business
- Being a responsible business
- Being a responsible business
- Engaging our workforce
- Being a responsible business

ESG Strategy continued

1. Engaging our workforce

We strive to create a workplace where our people can do their best work, collaborate effectively and continue to grow. Central to this is actively listening to our people, fostering open communication and continuously working towards enhancing our employee experience. By building a high-performance and purpose driven culture, we provide the tools, opportunities and support needed for our employees to thrive, achieve their full potential and succeed together.

Our ambition

To be led by our purpose - to power people and organisations to fulfil their unique potential - which resonates with our employees and informs our company culture.

By listening attentively to our people, we aim to support them in thriving both personally and professionally across all the moments that matter in their employee journey with us.

Framework of approach

We will achieve our ambition by focusing on the following areas:

- 1. Implementation of purpose:** Engage employees with our purpose helping them to identify how their personal values align to it. Align our benefits offering to the purpose as well as to new client facing services.
- 2. Employee engagement:** Collect and action employee feedback to provide more of a voice to our employees.
- 3. Tailored learning and development:** Continue to deliver learning and development opportunities and provide upskilling programmes related to purpose and market trends.

Our 2025 highlights

In 2025, we continued to embed our high-performing, purpose-driven culture, ensuring we drive the right behaviours and outcomes across the business. Our purpose - powering people and organisations to fulfil their unique potential - remains the foundation of everything we do and is deeply integrated into our global people practices, delivering a world-class employee experience.

Building on the momentum from 2024, when we unified our brand under the Robert Walters banner and launched our Winning as One strategy, we strengthened our focus on collaboration and performance. This strategy champions disciplined entrepreneurs who work together to improve, compete, deliver and win.

A highlight of the year was the launch of Robert Walters Connect; a custom-built intranet designed specifically for our business. Robert Walters Connect provides a central hub for employees to stay informed, aligned and connected across teams, service lines and regions, bringing the Winning as One strategy to life. Alongside Robert Walters Connect, initiatives such as global town halls and leadership updates ensured employees

had multiple channels to engage with the strategy, share knowledge and connect with colleagues worldwide.

To further foster collaboration and business development, we hosted key initiatives, including Global Collaboration Day and European Business Development Days, which brought together teams, service lines and countries to strengthen relationships, share insights and drive business growth. These initiatives reinforce our #oneteam culture and help embed our purpose and strategy across geographies.

Our efforts have delivered measurable impact:

- Increased cross-border collaboration and knowledge sharing.
- Stronger alignment with our Winning as One strategy.
- Recognition as one of the UK's Best Employers by the Financial Times, reflecting the strength of our culture, collaboration and commitment to our people.

Listening, acting and driving performance

In 2025, we continued our commitment to listening to and acting on employee feedback, including through our global engagement survey. The survey remains a cornerstone of our listening strategy, helping us stay connected to our people and responsive to their needs.

Our overall engagement score was 73%, a slight decrease of two points from 2024. Whilst this reflects the challenging market environment, it also demonstrates resilience and continued alignment with industry benchmarks. Importantly, our response rate of 81% shows that our people are willing to share their voice which is proof that our listening strategy is embedded and trusted.

As part of our high-performance culture, we saw encouraging results in key areas:

- 83% of employees feel clear about expectations in their role.
- 77% report having ongoing performance conversations with their managers.

These are strong indicators that our focus on clarity, accountability and continuous feedback is working.

A key opportunity identified was to strengthen communication across the organisation. To support this, we leveraged Robert Walters Connect, as a central hub for strategic insights, updates and two-way communication. Connect enables leaders to share consistent messages while providing employees with a trusted channel to access information, ask questions and engage with initiatives across teams and regions.

Beyond the survey, we listen to our people through a variety of channels, including empowering managers with team-specific insights and provide tools to foster meaningful conversations. We also expanded our continuous listening approach through onboarding and offboarding surveys, ensuring we capture feedback at every stage of the employee journey.

Developing our people

This year, we've continued to invest in creating meaningful learning and development opportunities that empower our people to build long, successful careers with us. This year, we've advanced our agile learning strategy by delivering targeted programmes that drive performance and business impact at every career stage. A key highlight was the re-launch Manager Masterclasses, designed to equip new managers with everything they need to lead their teams effectively and create high-performing, results-driven teams.

Our focus this year has been on commercial excellence, ensuring our teams have the skills to drive growth. For our outsourcing team, we delivered training centred on helping clients succeed and building habits to become highly effective in their roles.

We have also focused on embedding the initiatives we introduced last year - including performance standards, 1-2-1 executive coaching and 360 feedback - ensuring they deliver real impact for our people and the business. We continue to take the time to understand our employees' learning goals and align them with business objectives to foster growth and development. Building on last year's success, we are driving adoption of the global performance and career conversation toolkit, alongside our regional appraisal process, to help managers run robust performance reviews using practical tools and templates.

Our targets

Maintain or increase employees completing the global employee engagement survey

82%+

Employees feel aligned to our company purpose

80%

Overall employee engagement index score

80%

Our progress and highlights

Employees completing the global employee engagement survey in 2025

81%

Employees felt aligned to our company purpose in 2025

76%

Overall employee engagement index score in 2025

73%

ESG Strategy continued

2. Enhancing our ED&I initiatives

At Robert Walters, we understand the transformative power of diversity and its essential role in helping our clients, candidates and colleagues reach their full potential. That's why we take a dual approach: promoting diverse hiring practices within our clients' organisations while fostering an inclusive workplace culture within our own business.

Our ambition

To be a global ED&I leader, leveraging our relationships with our clients, candidates and colleagues, alongside our inclusive recruiting expertise, to challenge status quo hiring practices.

Framework of approach

We will achieve our ambition by focusing on the following areas:

- 1. Consciously inclusive culture:** Create an inclusive culture with equitable processes and policies.
- 2. Amplified voices:** Increase allyship and develop upstander behaviour.
- 3. Leading the conversation:** Improve clients' diverse hiring with advisory services and thought leadership.
- 4. Inclusive accountable leadership:** Ensure leaders are diverse and inclusive.
- 5. Knowing our data:** Collect data to drive meaningful change.
- 6. Powering people potential:** Develop programmes to reach under-represented groups internally and externally.

Our 2025 highlights

We ground our ED&I efforts in supporting our people and championing diverse voices, fostering an environment where all can thrive and participate meaningfully.

Our regional ED&I councils remain central to driving progress on our inclusion goals. They champion awareness, education and policy improvements that strengthen our culture and create an environment where every individual can thrive.

In 2025, we continued to embed inclusion into our everyday practices through initiatives that reflect our commitment to equity and wellbeing. We strengthened our wellbeing agenda by training new Mental Health First Aiders in key locations, ensuring our people have access to support when they need it most. Initiatives such as Run for Cure and Celebrating Pink Friday reinforced our focus on community, health and shared purpose.

We also continued to embed ED&I learning into our development strategy through our Learning Hub (our learning management system), offering tailored pathways throughout employees' career journeys. These resources empower employees to deepen their understanding of inclusion and apply inclusive practices in their roles.

Creating safe spaces and driving inclusion

In 2025, we refocused our Employee Resource Groups (ERGs) on the topics that matter most to our people, creating spaces where everyone can feel supported and heard. These voluntary, employee-led groups continue to be a cornerstone of our inclusion strategy, offering peer support, advocating for policy improvements and providing leadership with insights on identity-related issues. To promote awareness and engagement, we also created dedicated spaces on our new intranet, Robert Walters Connect, helping employees easily find information and connect with ERG initiatives.

We were proud to sponsor the ExecTASocial event, bringing together Talent Acquisition leaders to explore inclusive hiring practices and the importance of neurodiversity in recruitment.

As a global workforce, our employees also drove the celebration of over 20 cultural awareness moments throughout the year, including Holi, International Women's Day, Pride, Ramadan, Black History Month, National Reconciliation Week, Africa Day, International Day of Transgender Visibility, World Mental Health Day, Diwali and International Men's Day. These celebrations were vital in building a greater sense of understanding, connection and shared purpose across the business.

Supporting our clients

In 2025, our diverse hiring diagnostic, a client solution delivered through our talent advisory service line, continued to support employers by providing insights that remove barriers and biases from their recruitment processes, opening doors for talent from diverse backgrounds.

The diagnostic assesses the end-to-end recruitment process, analysing the impact of recruitment content and processes across multiple lenses, including gender, ethnicity & heritage, disability & neurodiversity, LGBTQ+, socio-economic, age, faith, parental & caregiving and ex-military, producing a bespoke report with clear actions including immediate steps that can be taken to deliver meaningful change and measurable results.

Our diverse hiring practitioners - recognised leaders in minimising bias in recruitment - blend operational expertise with academic backgrounds in the career development of underrepresented individuals. They work closely with clients to ensure that businesses can make lasting, positive changes to their hiring practices.

Advancing gender equity and leadership inclusion

As part of our ongoing commitment to gender equity in our business and building an inclusive workplace, we strive to create an environment where all employees thrive, regardless of gender.

Our focus remains on advancing gender balance, within senior leadership and across the wider business.

Achieving our target for global leaders identifying as women (Associate Directors and above) in 2024, one year ahead of our 2025 goal reflects our ongoing efforts to create more opportunities for women to advance within our organisation and we are proud to have gender balance within our leadership population

Governance and policies Equal opportunities

The Board remains committed to ensuring diversity through future Board appointments. In accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Group has provided the gender table below.

We seek to offer the opportunity to benefit from fair employment, without regard to gender, sexual orientation, marital status, race, religion or belief, age or disability and full and fair consideration is given to the employment of disabled people for all suitable jobs. In the event of any employee becoming disabled, every effort is made to ensure that employment continues within the existing or a

Our targets

Employees feel a sense of belonging at the Group by 2025

80%+

Global leaders (Associate Directors and above) that identify as female by 2025

50%

Percentage of promotions awarded to those identifying as female by 2025

50%+

Our progress and highlights

Employees that feel a sense of belonging at the Group in 2025

69%

Global leaders (Associate Directors and above) that identify as female in 2025

50%

Percentage of promotions awarded to those identifying as female in 2025

60%

similar role, and we seek to support disabled employees in all aspects of their training, development and promotion where it benefits both the employee and the Group.

Gender pay gap reporting UK

We support gender equality and in line with Gender Pay Gap legislation, we published our annual UK gender pay gap reports. The report can be found on our website:

robertwalters.co.uk/gender-paygap-report 

	2025 average employees					2024 average employees				
	Male	Female	Unspecified	Total	Ratios(%)	Male	Female	Unspecified	Total	Ratios(%)
Board Directors	4	3	-	7	57:43:0	4	3	-	7	57:43:0
Executive Management (excluding Board members)	5	2	-	7	71:29:0	5	1	-	6	83:17:0
Senior Managers ¹	131	133	-	264	50:50:0	139	135	-	274	51:49:0
Other employees	1,072	1,738	-	2,810	38:62:0	1,275	2,057	-	3,332	38:62:0
	1,212	1,876	-	3,088	39:61:0	1,423	2,196	-	3,619	39:61:0

1. A senior manager is a person who is responsible for managing significant activities within the Group, or who is strategically important to part of the Group. This will include any operating country or regional directors and functional heads of department.

Board ethnicity	Number of Board Members	% of the Board	Numbers of senior positions on the Board (Chair, CEO, CFO, Senior Independent Director)	Number in executive management	% of executive management
White British or other White (including minority white groups)	6	86%	4	6	86%
Mixed/Multiple ethnic groups	-	0%	-	-	0%
Asian/Asian British	1	14%	-	1	14%
Black/African/Caribbean/Black British	-	0%	-	-	0%
Other ethnic group	-	0%	-	-	0%

ESG Strategy continued

3. Responding to a sustainable world of work

Our purpose is to power people and organisations to fulfil their unique potential. As a global champion for talent, we are committed to delivering better experiences and quality outcomes for our customers.

We support businesses that are leading the way in the transition to a sustainable economy and improving their ESG impact. Our distinct advantage is our ability to provide data-driven insights and research on ESG, recruitment and the future of work, enabling us to help businesses identify and retain the right talent for a sustainable future.

ESG considerations are now central to business strategy across all industries and hiring practices will need to evolve. Companies must adapt by recruiting for new roles and skill sets, addressing emerging talent shortages and incorporating ESG factors as essential criteria for certain positions. Additionally, candidates are increasingly seeking employers who share their values and are committed to sustainability and social impact. We help guide businesses through these changes, ensuring they attract and retain talent aligned with their ESG objectives, all whilst driving progress towards a more sustainable future.

Our ambition

To be a global talent solutions business that can respond to the new commercial opportunities within an ESG-informed economy.

Framework of approach

We will achieve our ambition by focusing on the following areas:

- 1. Insights:** Publish thought leadership on ESG and the transitioning economy to support clients through change.
- 2. Supporting the transition:** Shift our focus to clients and placements supporting the transition and becoming trusted partners to organisations and sectors striving for sustainable, responsible growth.

Our 2025 highlights

Talent Advisory

In today's rapidly evolving global workforce, businesses face increasingly complex challenges in securing the talent needed to drive innovation and sustainable growth.

Our talent advisory service line was developed to meet these challenges head-on by empowering workforce strategies through trusted analysis and expert advice that helps organisations stay ahead in an ever-changing talent landscape. Positioned at the forefront of solving complex recruitment, talent and skills issues, everything we do is aligned to our clients' strategic objectives, enabling them to maximise the impact of every workforce decision.

By strategically leveraging validated data insights and proactive intelligence, we provide employers with a clear, end-to-end view of the talent market. Whether it's identifying untapped talent pools, analysing hiring processes or equipping leaders with the latest market knowledge, our Talent Advisory solutions unlock the full potential of both current and future workforces.

Our talent advisory service line delivers tailored market intelligence, bespoke advisory services and innovative talent solutions across geographies, industries and disciplines. We support organisations in navigating persistent skills shortages and aligning their workforce strategies with long-term, sustainable business goals, shaping scalable, future-ready workforces built on cultural and digital agility and high-impact talent development.

Against the backdrop of rapid technological advancement - particularly the acceleration of generative AI - and evolving work models such as hybrid, remote, multi-generational and gig work, the need for strategic workforce guidance has never been greater. Our talent advisory solutions continuously evolve through deep market insight and expert-led analysis, ensuring clients are equipped to adapt to change, build organisational resilience and strengthen meritocratic hiring strategies.

The result is strategic decision-making guided by industry-leading expertise and data-driven insight that delivers measurable, successful outcomes.

Diverse Hiring Diagnostic

Our Diverse Hiring Diagnostic, delivered through a core component of our talent advisory service line, supports organisations in building hiring strategies that champion diversity and inclusivity from the outset. Recognising that diversity is not only a moral imperative but a business one, the service leverages a data-informed diagnostic to identify and eliminate bias across the end-to-end recruitment process. As workplaces become increasingly interconnected, it enables employers to

create recruitment practices that reflect the societies in which they operate while supporting sustainable business growth and improved quality of hire. In Asia, demand for our Diverse Hiring Diagnostic service increased last year, reflecting a growing focus on structured diversity and inclusion initiatives.

The diagnostic has gained widespread recognition for its impact and, over more than a decade, has supported businesses globally to create more inclusive workplaces. It reviews recruitment content and processes through nine lenses of diversity, including gender, ethnicity, disability and neurodiversity, LGBTQ+, socio-economic background, faith, age, ex-military experience and parental and caregiving responsibilities, empowering organisations to remove barriers and open doors to talent from diverse backgrounds.

Delivered by recognised practitioners in inclusive hiring, the Diverse Hiring Diagnostic combines expertise in diversity and inclusion, innovation, business sustainability and career development. Drawing on both academic insight and operational experience, our specialists produce bespoke reports with clear, actionable recommendations, including immediate steps that drive measurable improvement and support lasting, positive change in hiring practices.

Hire Train Deploy

Since its launch in 2024, the Hire Train Deploy Accelerate Academy has been developing early-career pathways in technology. In 2025, we welcomed our second cohort of emerging talent across our Business Change & Transformation and Software Development programmes. In preparation for future demand, we also established a London-based talent pool of 40 additional candidates, who, through our agile training model, have developed strong foundational skills that position them for long-term success.

The programme focuses on recognising capability over experience, identifying high-potential individuals and equipping them with industry-standard skills needed to thrive in today's ever-changing landscape. Training typically spans 4 to 12 weeks, after which participants join our clients' early-career programmes. This enables businesses to access fresh, diverse talent while supporting the development of the next generation of technology professionals and future leaders.

Among those deployed onsite with Robert Walters clients, we have already seen promotions, redeployment across multiple assignments and offers of permanent employment. In 2025, 100% of our 14 graduates from the second cohort secured employment in their field, demonstrating the programme's effectiveness in bridging the gap between education and industry and its tangible, real-world impact for both individuals and organisations.

Delivered through our consultancy service line, Hire Train Deploy provides a socially responsible approach for employers to build diverse, skilled tech talent pipelines. Leveraging our global reach, extensive talent pool and

expertise in recruitment, assessment and training, we identify high-potential early-career talent, (including under-represented groups, career returners and ex-military personnel) and place them with employers seeking skilled, accredited professionals.

Supported by a robust career development framework, this process helps businesses de-risk their people strategy while empowering individuals to build successful, long-term careers in technology.

By advancing diversity, promoting inclusivity and igniting opportunity for all, the Hire Train Deploy Accelerate programme not only kickstarts technology careers and closes skills gaps but also drives social mobility and fosters a positive societal impact. Businesses benefit from enhanced agility, broader talent pools and stronger people strategies, while participants gain the skills, experience and support needed to thrive in the workforce of the future.

Recognised as global ESG leader

We continue to be recognised as a leader in our field, with our services being shortlisted for several prestigious awards.

We also won the RCSA Award for Excellence Social Purpose at the Annual RCSA Awards in New Zealand. The award was received for our work with Fonterra where we delivered our diverse hiring diagnostic to help them become an even more inclusive organisation. In just four weeks, we presented 84 actionable recommendations that could be implemented throughout Fonterra's hiring process. The diagnostic was delivered with Fonterra's core values in mind: belonging, care and empowerment.

Thought leadership

We regularly publish thought leadership and market intelligence on recruitment, skills shortages, the future of work, Gen Z engagement, responsible and ethical AI and pay transparency. These data-led insights support organisations in navigating economic transition, evolving workforce expectations and increasing ESG considerations.

In 2025, key publications included Talent Trends, the Global Salary Survey, the Global Job Index and Global Talent Relocation Trends, reinforcing our position as a trusted adviser to clients worldwide.

Reflecting the growing importance of responsible innovation, we also delivered our global AI in Action roadshow across 11 countries. These in-person events engaged more than 300 clients and explored emerging AI trends and the practical application of artificial intelligence within recruitment.

Building on this momentum, we launched a global eGuide, AI in Action, examining how AI is transforming recruitment and outlining the trends expected to shape the future of hiring. This extended our insights to a wider global audience and strengthened our advisory capabilities in this rapidly evolving area.

ESG Strategy continued

4. Reducing our environmental impact

As a business we are committed to reducing our environmental impact, recognising the global threat posed by climate change. We take our responsibility to safeguard the environment for future generations seriously, as in order to power people and organisations to fulfil their unique potential, we must also protect the planet we all share.

We're taking action to reduce our emissions, increase the use of renewable energy and empower our offices to take local action to reduce our impact on the environment, to help us reach our target of net zero by 2040 across scope 1 and scope 2 greenhouse gas (GHG) emissions.

Our ambition

To be an environmentally conscious business which understands and reduces its environmental impact globally.

Framework of approach

We will achieve our ambition by focusing on the following areas:

- 1. Group level decarbonisation:** Set a net-zero target for 2040. Use our decarbonisation framework to reduce carbon emissions as much as possible.
- 2. Environmental reporting:** Maintain regulatory compliance with climate-related reporting.
- 3. Local environmental initiatives:** Engage employees with local initiatives focusing on waste, water and energy.

Our targets	Our progress and highlights
Reach net zero across scope 1 and 2 GHG emissions by 2040 Percentage of company cars that are hybrid or electric vehicles in the EU by 2035 60%	Total Group emissions reduced in 2025 against the base year* by 51% Percentage of company cars that are hybrid or electric vehicles in the EU in 2025 75%

*Using 2019 as the baseline year.

Our 2025 highlights

Local action supporting global goals

Our Amsterdam, Dublin, London and Paris offices have all successfully maintained ISO 14001 accreditation, the international standard for environmental management.

Supported by our global ESG Champions and ESG Committee, our local offices are also empowered to take local action that helps to reduce our environmental impact and support us in achieving our global goals.

For example, all office buildings in Tokyo and Osaka use 100% renewable electricity and a number of countries including Ireland and the UK have already commenced the move towards using low carbon electricity. Our London and Manchester offices also use renewable energy supplies. Within EMEAA, 17 offices currently have suppliers that provide 100% renewable energy. Meanwhile, our offices in the Philippines, Hong Kong and the UK have implemented energy saving initiatives like smart lighting and air conditioning controls to minimise energy consumption.

These offices also prioritise reusing materials and furniture, as well as donating outdated merchandise. In Korea, the office building purifies and reuses water for toilets and gardening, contributing to further reductions in water usage.

These initiatives across our offices demonstrate our continued commitment to sustainability and reducing our environmental impact.

Reducing our emissions

We're continuing to take action to reduce our emissions to help us reach our target of net zero by 2040 across scope 1 and scope 2 greenhouse gas (GHG) emissions. When any of our offices renew or take a new lease we choose a renewable energy supplier where available.

We're also focused on reducing our emissions from business travel, with a reduction in business travel emissions per head of 68% compared to the 2019 base line year. And we are moving our company car fleet to hybrid or electric vehicles in EU, with 75% being hybrid or electric in 2025 (2024: 73%).

A commitment to best practice

In line with industry best practices, we remain committed to maintaining a range of environmental policies, such as our Carbon Reduction Plan, Sustainable Procurement Policy Statement and Carbon Conscious Business Travel Policy. These, together with our Environmental Policy Statement, Environmental Code of Practice for suppliers and Sustainability Policy Statement, form the foundation of our ongoing sustainability efforts.

ESG Strategy continued
Task Force on Climate-related Financial Disclosures (TCFD)

This statement contains the Group's TCFD-aligned disclosure in accordance with the FCA's Listing Rules and BEIS' statutory instrument on climate-related financial disclosures. The Group has provided responses across the TCFD's pillars and aims to advance the maturity of its climate-related actions and disclosures on an annual basis. This statement complies with each of the TCFD's 11 recommended disclosures and is in compliance with the new Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31).

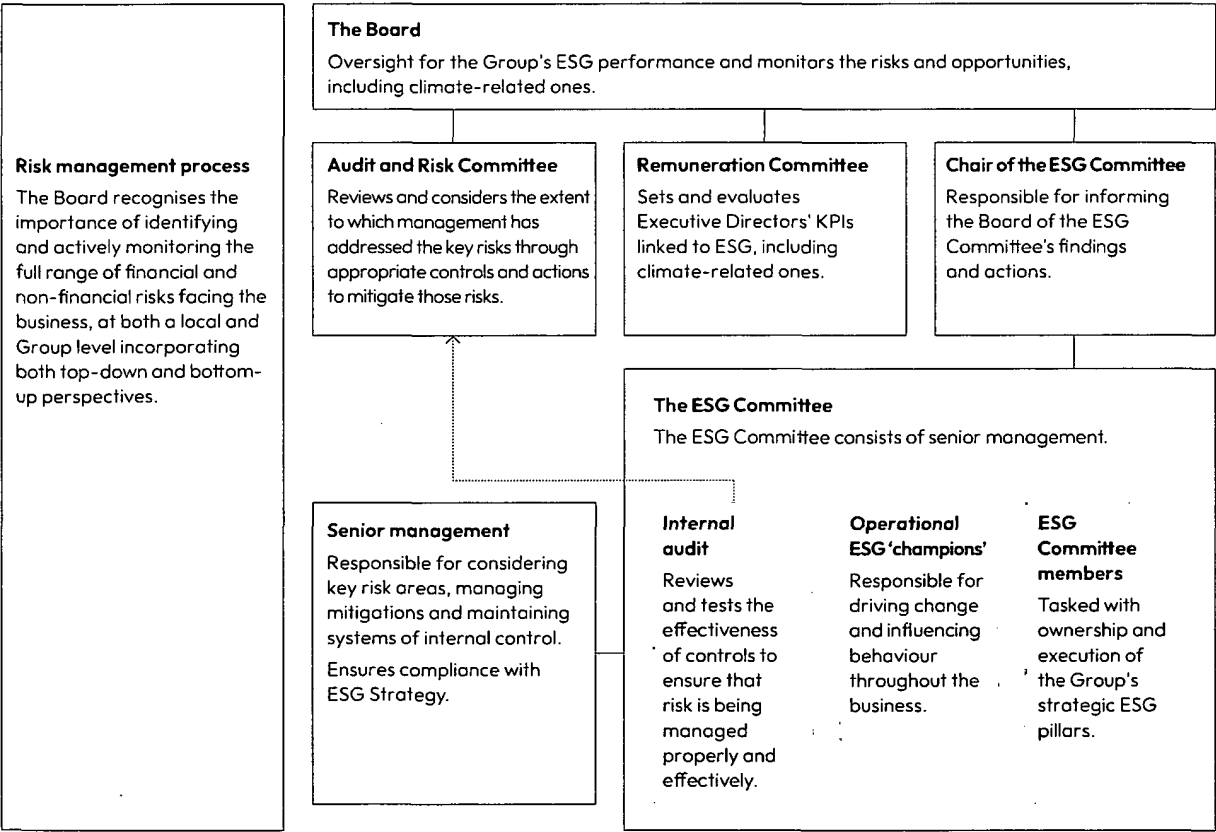
Governance

The Board has primary oversight for the Group's ESG performance and monitors the risks and opportunities, including climate-related ones. The Board considers climate-related issues when reviewing and guiding strategy, risk management policies, annual budget and business plans as well as setting the organisation's performance objectives, monitoring implementation and performance and overseeing major capital expenditures. ESG was a listed topic on the agenda at two Board meetings in the last year, the mechanism through which the Board reviews emerging ESG issues for relevance to the Group's risk profile and

company strategy. Any new emerging risks or changes in risk profile are then discussed at the Audit and Risk Committee meetings and a decision is made on whether they should be included in the Group's risk matrix.

The ESG targets (listed on page 108) have been incorporated into the Executive Directors' KPIs, corresponding to a maximum annual bonus of 5%, as well as those of senior management.

Climate-related risks are identified, assessed and managed in line with the Group's risk management process outlined in full on pages 54 to 56.



Strategy

Climate change mitigation is a key piece of the Group's environment pillar within our ESG strategy. We have made a commitment to reach net zero by 2040 across scope 1 and 2 GHG emissions, and continue to progress against our GHG emissions reduction targets.

The Group recognises that climate change, specifically the transition to a low carbon economy, will change the landscape in which the business operates. In 2022, we undertook a qualitative scenario analysis with the help of specialist ESG consultancy Sillion, which assessed the material climate-related risks and opportunities (CRROs) within a 2°C by 2100 warming scenario.

The process consisted of engaging key internal stakeholders across risk, strategy, operations, communications and other support functions, to examine potential impacts of the scenario. The Group utilised assumptions of physical risks from the Representative Concentration Pathways (RCP 3.4) and assumptions about policy change, market dynamics and customer demand from the Shared Socioeconomic Pathways (SSP2).

We assessed the impacts of the 2°C scenario up until 2050, such that we would be reasonably able to influence upcoming decisions around strategies, capital allocations, costs and revenues. The scenario we examined was centred on a disorderly transition, where economies take reactive, regional approaches to climate change challenges, rather than globally coordinated responses.

In this scenario, the wider implications related to the Group were broadly categorised as the following:

- **Green skills:** The demand for green skills could increase, creating a widening gap between demand for talent and availability.
- **Clients decarbonising their operations:** Clients could face more pressure to decarbonise, and therefore would need to hire individuals with green skills. This is already underway for Financial Services, a key client category, that is under increasing pressure to reduce operations and financed emissions (i.e. their funds and the issuers within those funds).
- **Climate migrants and brain drain:** Climate catastrophes and desertification moving from the equator outwards could result in climate migration. The majority of such migrants would likely be displaced internally, with only a minority of the wealthiest individuals moving internationally. This could cause brain drain, further exacerbating international inequalities.
- **Climate resilience:** For those CRROs where the Group is most exposed, we have established mitigating activities to minimise any impact and capitalise on opportunities.

As the transition to a low-carbon economy continues, the Group has put in place actions to strengthen our green skills recruitment and support both clients and candidates in navigating a changing market. This could have the potential of increasing revenues, where the Group is able to increase the number of placements for companies seeking green and other sustainability skills. Our plan and associated KPIs can be found in our Sustainable World of Work pillar, on pages 48 and 49.

As a people-centred business, some key risks are centred around our employees' welfare and candidates wanting to work for purpose-led businesses. We believe that our Workforce Engagement (pages 44 to 45) and ED&I (pages 46 to 47) pillars will enhance employee welfare and communicate our sustainability progress to current employees and emerging talent, which in turn may give us access to a wider talent pool. As a business that is not strongly exposed to climate-related risks and which is in a position to benefit from emerging climate-related specialist career opportunities, we believe our financial performance and operations will not be under severe stress from climate change. Our strength is in the flexibility of our business strategy and we have an opportunity to assist in enabling employment to a new generation of individuals to whom purpose and sustainability is extremely important.

The process for reviewing, identifying, assessing, and managing climate-related and emerging risks, is integrated into the Company's overall risk management process. Climate-related risk is continually evolving, and the potential impact to our organisation in the revised short (current to 2023), medium (2029 to 2040) and long term (2041 to 2050) and our impact on the environment has been considered. A range of risks have been identified and reviewed, with mitigating activities for each agreed upon. The materiality of these risks is assessed based on their likelihood and potential financial impact. Our most material individual CRROs can be found in the table on the following pages.

ESG Strategy continued

Climate-related risks and opportunities

Opportunity	TCFD category	Description of impact	Short term	Mid term	Long term	Activities to capture opportunity
Helping stakeholders adapt to climate change and the transition to a sustainable economy	Transition: Market	The transition to a low-carbon economy and the physical impacts of climate change may have disruptive effects on people and the world of work. Employees may require more support from recruitment companies as they navigate changes to their routine working conditions.	●	●	●	The Group has developed award-winning Future of Work services (including Diverse Hiring, ESG for Hiring and Candidate Experience), which are designed to provide customers with clear and actionable recommendations to improve their hiring and retention strategy. This will enable the Group to support clients in achieving their ESG objectives and targets in addition to assisting the Group in being recognised as a thought leader in sustainable HR.

Risk	TCFD category	Description of impact	Short term	Mid term	Long term	Activities to capture opportunity
Climate-related cost of living crisis	Transition: Market	Climate change and the transition to a low-carbon world could increase the cost of living (e.g. energy cost through policy taxes, or food prices due to droughts), putting pressure on people's economic welfare. This could have an impact on the financial wellbeing of the Group's employees.	●	●	●	The Group operates in a highly competitive sector. We are a professional services company and our approach to the remuneration of all employees has been fundamental to our culture and our success over the years. We pay well across the Group, based upon talent, merit and performance, as well as continue to provide employees with benefits to support them and their families in their personal lives. Beyond the existing support we provide through our management and HR teams, we also encourage our people to make use of the locally relevant Employee Assistance Programme (EAP), which offers financial and wellbeing advice. We support gender pay equality and are committed to taking action to close gaps where these may exist. We clearly communicate and promote the Group's contribution to ESG, to improve employee awareness and also provide a sense of purpose.

Risk	TCFD category	Description of impact	Short term	Mid term	Long term	Activities to capture opportunity
Rising energy costs	Transition: Market	As regulation becomes more stringent, high emissive sources of energy may become more expensive. This may increase energy costs and therefore operating costs.	●	●	●	As part of our ESG strategy, we are committed to choosing low-carbon and renewable energy, targeting 100% use of renewable energy by 2035 in offices where we have control over our energy supply. To this end, a number of countries including Ireland and the UK have already commenced the move towards using low carbon electricity and we have approved the change to a renewable energy source, with effect from October 2024, of the energy supply to our London and Manchester offices. In addition, we are also committed to reducing total energy consumption.
Talent attraction and retention	Transition: Reputational	Younger talent may increasingly want to align their personal purpose with their employer's purpose. If the Group is slow in its action against climate change, it could struggle to attract and retain talent.	○	●	●	The Group acknowledges the very real threat of climate change, and we are committed to further reducing our impact on the environment and continue embedding purpose throughout business activities and into the employee value proposition (EVP).
Enhanced carbon reporting obligations	Transition: Policy	The Group is dealing with the rapidly changing landscape of carbon reporting and will need to ensure disclosures are aligned with reporting requirements.	○	○	○	The requirements of climate-related corporate reporting and disclosures are reviewed by the Group Financial Controller annually and are written in line with legislative disclosure requirements.

ESG Strategy continued

Climate-related risks and opportunities continued

Risk	TCFD category	Description of impact	Short term	Mid term	Long term	Activities to capture opportunity
Acute asset damage	Physical: Acute	As temperatures rise, there may be more extreme weather events (e.g. floods) which could impact some of the Group's office locations. Damages could result in extra costs for the business and interruption of business activity. With the advent of remote working, employees' homes could increase the amount of locations with the potential of being impacted by physical risks.				The Group operates from leased office space and as a service industry has limited high-value physical assets. The Group is geographically diversified and our disaster recovery processes, which are regularly reviewed, ensure the Group is able to mitigate natural disaster risks (e.g. floods, earthquakes). In addition, the provision of Microsoft Surface Pros, one of the most sustainable choices on the market, to all staff ensures we have the flexibility to work remotely as required.
Climate impact on physical work conditions	Physical: Chronic	As temperatures rise, the working conditions during very warm periods may negatively affect employees' productivity and mental wellbeing.				The wellbeing of our people is a high priority. The Group has management and HR support available in all locations to assist employees in managing productivity and wellbeing in offices where climate has an impact on working conditions.

Risk/opportunity

 Low risk	 Low opportunity
 Medium risk	 Medium opportunity
 High risk	 High opportunity

Time horizon

Short term: Current – 2028
Mid term: 2029 – 2040
Long term: 2041 – 2050

Risk management

As detailed in the strategy section of the TFCF statement on page 53, in 2022 the Group undertook a qualitative scenario analysis which included an assessment of predicted physical, regulatory and societal shifts in a 2°C warming scenario. Through this process the Group identified relevant CRROs and assessed their impact up until 2050. The CRROs identified and monitored are disclosed in the CRRO table on pages 54 to 56.

The Board recognises the importance of identifying and actively monitoring the full range of financial and non-financial risks facing the business, at both a local and Group level. The materiality of risks is considered as a product of occurrence (the likelihood of the risk happening within the next 10 years) and impact (the degree of the impact should the risk happen), with a summary of the key risks that we believe could potentially impact the Group's operating and financial performance disclosed in our Principal Risks and Uncertainties section on pages 66 to 73. At present, in relation to the key risks identified in the Principal Risks and Uncertainties section, the relevant CRROs identified are not considered to have an individually material impact for the Group, however, a failure to identify and manage climate-related risks and opportunities is considered relevant.

The processes for mitigating the identified CRROs can be found in the CRRO table on pages 54 to 56. As part of the overall risk management process, which includes CRROs, the Audit and Risk Committee reviews and considers the extent to which management has addressed the key risks through appropriate controls and actions to mitigate those risks.

CRROs are managed and prioritised as part of the Group's overall risk identification and management process (outlined in full on page 66). Additionally, we review the outcome of the scenario analysis annually and consider any key assumptions and market trends that might uncover emerging risks or opportunities. The Group will continue to monitor the CRROs and their significance (including existing and emerging regulatory requirements), assisted by the ESG Committee and the Group's overall risk management process, implement mitigating activities, and disclose in line with materiality to the Group.

Metrics and targets

Commitment to the ongoing tracking and monitoring of climate-relevant metrics facilitates the effective management of the CRROs.

The Group measures and reports scope 1, 2 and 3 emissions which are summarised in the table overleaf in line with the Greenhouse Gas (GHG) methodology. The Group reports absolute figures (tonnes of CO₂e) and intensity figures (CO₂e per head) across all scopes.

ESG Strategy continued

Streamlined Energy Carbon Reporting (SECR)

This section includes our mandatory reporting of greenhouse gas emissions pursuant to the 'streamlined and more effective energy and carbon reporting framework' for the UK – SECR, which was enacted into law in 2018 through The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Reporting year

The greenhouse gas emissions report has been prepared based on a reporting year of 1 January to 31 December 2025, which is the same as the Group's financial reporting period.

Reporting boundary

The Group's report is based on all entities and offices which are either owned or under operational control globally.

Methodology and scope

The methodology used to calculate the Group's emissions is based on the 'Environmental Reporting Guidelines: including Mandatory Greenhouse Gas Emissions Reporting Guidance' (June 2013 as updated in March 2019) issued by the Department for Environment, Food and Rural Affairs (Defra).

The Group has also utilised Defra's 2025 conversion factors within the reporting methodology.

The greenhouse gas emissions data has been prepared with reference to GHG protocol, which categorises greenhouse gas emissions into three scopes. Reporting on emissions from scope 1 (direct GHG emissions) and scope 2 (indirect GHG emissions) activities is mandatory.

The reporting of scope 3 emissions (other indirect emissions from sources not owned or controlled by the Group) is voluntary and therefore, the Group reports on all those scope 3 activities which it feels are relevant and sufficiently accurate and complete.

We have commenced a detailed screening process across all scope 3 activities to identify those with the most significant impact, allowing us to focus our data collection efforts and expand our scope 3 reporting.

The Group's energy consumption in kWh has been calculated for 2025 by taking the calculated fuel consumed by the Group for gas and electricity usage and combining with an estimated kWh for our company cars and business- related travel by employees using their personal vehicles.

Intensity metric

The Group has recorded the total global emissions, in tonnes of CO₂e (tCO₂e), and has decided to use an intensity metric of tonnes of CO₂e per head, which the Group believes is the most relevant indication of our growth and provides the best comparative measure over time.

The table below shows the total global emissions in tonnes of CO₂e and tonnes of CO₂e per head for the Group. It also shows the Group's energy consumption for UK and non-UK activities.

Base year

The 2019 financial year is being used as the baseline due to lower-than-average emission levels in 2020 during the global pandemic.

The base year and the prior year have been recalculated for changes to the scope of operation and measurements, including any additions to measured scope 3 data. The base year and the prior year are also recalculated if more accurate data is identified.

Energy efficiency initiatives

As a result of our 2022 pilot scheme to enable us to more accurately measure, identify and attribute energy use, we have continued to make improvements to both plant and lighting during 2025, resulting in energy reductions in our London head office and our Birmingham office. Lighting upgrades are now 95% complete. We have installed real time energy monitoring systems allowing precise evaluation of energy usage in our London office. Old pumps in plant rooms have started to be replaced with more energy efficient models with a reduction of energy use against the older pumps of 4%.

Greenhouse gas emission source (base year 2019)

	Current Revision					Current Revision		
	2025 tCO ₂ e	2025 tCO ₂ e per head	2024 tCO ₂ e	2024 tCO ₂ e per head	2025 v 2024 tCO ₂ e Variance %	2019 tCO ₂ e	2019 tCO ₂ e per head	2025 v 2019 tCO ₂ e Variance %
Scope 1								
Vehicle fleet and purchased gas	507	0.19	563	0.18	(10%)	764	0.24	(34%)
Total scope 1 emissions	507	0.19	563	0.18	(10%)	764	0.24	(34%)
Scope 2								
Purchased electricity and heat	1,096	0.41	1,105	0.36	(1%)	1,704	0.54	(36%)
Total scope 2 emissions	1,096	0.41	1,105	0.36	(1%)	1,704	0.54	(36%)
Scope 3								
Business travel – air	288	0.11	650	0.21	(55%)	1,560	0.49	(82%)
Business travel – land*	234	0.09	193	0.06	21%	376	0.12	(38%)
Transmission and distribution	82	0.03	78	0.03	5%	112	0.04	(27%)
Total scope 3 emissions	604	0.23	921	0.30	(34%)	2,048	0.65	(70%)
Total Group emissions	2,207	0.83	2,589	0.84	(15%)	4,516	1.43	(51%)
Scope 1 emissions								
UK	38	n/a	33	n/a		22	n/a	
Overseas	469	n/a	530	n/a		742	n/a	
Scope 2 emissions								
UK	150	n/a	154	n/a		296	n/a	
Overseas	945	n/a	951	n/a		1,408	n/a	
Energy consumption (kWh)								
UK energy consumption (kWh)	1,151,809	n/a	1,067,650	n/a		1,576,801	n/a	
Non-UK energy consumption (kWh)	4,372,502	n/a	4,668,618	n/a		5,641,293	n/a	
Total energy consumption (kWh)	5,524,311	n/a	5,736,268	n/a		7,218,094	n/a	

*Land travel includes all forms of land transport, such as rail and taxi, but excludes travel in the Group's vehicle fleet. The appropriate conversion factor for the method of transportation is applied to the distance travelled.

^The base year and the prior year have been recalculated for changes to the scope of operation and measurements, including any additions to measured scope 3 data. The base year and the prior year are also recalculated if more accurate data is identified.

ESG Strategy continued

5. Supporting our communities

Supporting the communities in which we do business is fundamental to who we are. It's in our DNA and our people have a proud history of supporting local charities and community organisations which are focused on improving people's lives worldwide.

Our ambition

Our purpose is to power people and organisations to fulfil their unique potential, and this includes the support we give our local communities. We are committed to making a global impact through local actions that align with the UN's Sustainable Development Goals (SDGs), focusing on eliminating poverty and hunger, ensuring access to clean water, reducing inequalities and sharing our skills and expertise to help disadvantaged groups access quality job opportunities.

We concentrate our efforts on the three key areas where we believe we can make the most significant impact:

- Delivering global impact through local action
- Investing in emerging and under-represented talent across all sections of society
- Providing pathways to employment.

Framework of approach

- 1. Global corporate charitable partner:** Support a global charity partner at a business wide level.
- 2. Global Charity Day:** Continue to align local employee priorities to Global Charity Day.
- 3. Individual charitable activities:** Encourage employees to use their one paid volunteering day a year to donate their time to a given charity. This charity must align either to our ESG strategy or utilise their recruitment skills.

Our 2025 highlights

Global Angels

Since 2017, Global Angels has been our global corporate charitable partner, working alongside the local community in Tsavo, Kenya, to create long-term, regenerative change. Through our continued funding, Global Angels delivers initiatives that strengthen essential infrastructure, improve water security, advance sustainable agriculture, provide education and training and create meaningful local employment.

In 2025, a major milestone was reached with the completion of the Global Angels Eco-Dome Village. All six climate-resilient, ensuite domes were finished, furnished and opened for use, alongside a fully equipped kitchen, dining space and landscaped courtyard. In May, the village welcomed its first Discovery Trip guests to stay on site. This marked the beginning of a new phase as the project evolves into a community-powered social enterprise that supports local jobs, skills development and environmental restoration.

This first phase was constructed using natural materials and earthbag building techniques. Under the leadership of the Tsavo Project Manager, 25 local participants were sponsored to train on site, providing steady income for their families while gaining practical qualifications in sustainable construction. An extended 20-week Earthbag Dome Building Course enabled ten builders to complete the full programme, with twenty now eligible to sit for Level 3 qualifications at the local college, opening pathways to long-term employment and leadership.

Hospitality, catering and organic farming training have also strengthened local livelihoods, equipping community members with practical skills to support guest stays while creating reliable income opportunities. Training enabled local teams to manage accommodation and catering for visiting groups, while organic farming and permaculture skills supported food production in the shade houses and orchards. Together, these roles help ensure the Eco-Dome Village generates ongoing employment, supports food security and channels the benefits of tourism directly into the local community.

Global Charity Day

Every year, our people come together to fundraise, volunteer their time and support a wide range of charities around the world through our Global Charity Day. We're proud to give back to the communities in which we operate, and this year, our employees chose to support charities providing healthcare, women and children's services, hospice and end-of-life care, youth development and mentorship, education, environmental conservation, animal welfare, social support and access to food and essential goods for those in need.

In 2025, employees participated in a range of volunteering activities such as litter-picking, cleaning and renovating community spaces, sorting donations, preparing and serving meals, and caring for children and babies. They also organised sports and arts days young people, and helped provide clothing and essentials to those experiencing homelessness.

During Global Charity Day, our people not only raised funds but also contributed valuable time, skills and support, making a tangible difference in their communities.

Supporting charities locally through employee action

Our local offices and employees are deeply committed to giving back to the communities where they live and work.

Whether organising charity golf days, taking part in cycling events, competing in bus-pulling or endurance challenges, such as mountain climbs, our teams actively support a wide range of causes. This spirit of giving reflects our core values and reinforces our mission to create positive change. Through these efforts, we harness the power of giving back, fostering a purpose driven culture that empowers individuals to make a meaningful impact in the world around them.

Our targets

Amount raised through Global Charity Day fundraising from 2023 to 2025

£500k

Percentage of countries participating in Global Charity Day

100%

Lives positively impacted by 2030*

400k

Our progress and highlights

Amount raised through Global Charity Day fundraising in 2023, 2024 and 2025

£326k

Percentage of countries that participated in Global Charity Day 2025

100%

Lives positively impacted since 2020

286k

*Using 2020 as the baseline year.

ESG Strategy continued

6. Being a responsible business

We are committed to operating as responsible corporate citizens, upholding strong ethical principles, policies, procedures and practices in everything we do. This dedication shapes every aspect of our business, ensuring that we continue to be a trusted partner to our stakeholders.

Our ambition

To meet the evolving expectations of best practice governance, ensuring we always operate responsibly and with strong internal oversight.

Framework of approach

- 1. Structure and responsibilities:** Review organisational design for ESG governance and ensure the Board and senior leadership have a diverse combination of skills and experience to govern effectively.
- 2. Remuneration:** Ensure that remuneration policies promote long-term sustainable success.
- 3. Policies and procedures:** Continue to review policies, especially those aligned to business priorities, and continue to be a participant of the UN Global Compact.

Our 2025 highlights

Commitment to the UN Global Compact

In 2025, we were proud to continue as a participant of the UN Global Compact, a voluntary platform dedicated to responsible business practices. This ongoing commitment aligns our strategy and operations with the UN's Sustainable Development Goals (SDGs), focusing on human rights, labour, environment and anti-corruption. With over 15,000 companies and 3,800 non-business signatories from 160+ countries, the UN Global Compact remains the largest corporate sustainability initiative in the world. Our continued membership reinforces our dedication to ethical business practices and a sustainable future, alongside other leading global businesses.

Continuing with our ESG Strategy

In 2025, we continued to advance our ESG strategy, first launched in 2023. We empower our employees to communicate our ESG priorities effectively, including through presentation packs and our new intranet, Robert Walters Connect. The strategy continues to be shared externally through our Annual Report & Accounts, website and social media channels. Built upon the six key pillars outlined in this ESG report, the strategy was developed following a thorough materiality assessment conducted by external ESG specialists.

The Board maintains primary oversight of the Group's ESG performance, integrating ESG considerations, including climate-related matters, into strategic decision-making, risk management and performance objectives.

Accreditations and partnerships

We are committed to aligning with best practice frameworks and independent evaluation of our processes and ESG policies. We are proud to provide an update on our latest EcoVadis rating (a globally recognised sustainability ratings platform which evaluates companies across key areas, including Environment, Labour & Human Rights, Ethics and Sustainable Procurement). We have now been awarded a Bronze Medal for sustainability and ethical practices, placing us among the top 35% of companies assessed globally. This recognition highlights our continued commitment to implementing robust environmental policies, promoting labour and human rights and upholding strong ethical standards. Our Brussels, London, Singapore and Paris offices are EcoVadis rated. We continue to be Cyber Essentials Certified, the scheme backed by the UK government to help businesses ensure they are protected from cyber threats. We are certified under the Safety Schemes in Procurement (SSIP) Competence programme and we hold a Construction Line Social Value Certificate, a supply chain prequalification system that assesses health and safety and ESG factors.

Our Amsterdam, Brussels, Dublin, Kuala Lumpur, London, Paris and Brisbane offices are also ISO 9001 certified and seven of our offices in Australia and New Zealand are ISO45001 certified, the international standard for health and safety.

We were also listed as a constituent member of the FTSE4Good Index for the 17th consecutive year.

Governance and social policies

Human rights and ethical behaviour

We respect all human rights and, in conducting our business, we regard those rights relating to non-discrimination, fair treatment and respect for privacy to be the most relevant and to have the greatest potential impact on its key stakeholder groups of clients, candidates, employees and suppliers.

The Board has overall responsibility for ensuring the Group upholds and promotes respect for human rights. The business seeks to anticipate, prevent and mitigate any potential negative human rights impacts as well as enhance positive impacts through its policies and procedures and through its policies regarding employment, equality and diversity. Robert Walters policies seek to both ensure that employees comply with all applicable legislation and regulation and to promote good practice.

Robert Walters' policies are formulated and kept up to date by the relevant business areas, authorised by the Board and communicated to all employees.

We have a zero-tolerance approach to bribery and corruption and have specific processes in place to prevent it. The business' Anti-Bribery policy (with specific reference to the Bribery Act) is included in core training to all employees. The Anti-Bribery & Competition policy is reviewed annually to ensure that it is current.

Robert Walters complies with the UK Modern Slavery Act 2015 and its obligations under it. We believe that we operate a supply chain with a very low inherent risk of slavery and human trafficking potential. As such, over and above our normal operating procedures, we have taken no specific steps in this regard.

Robert Walters undertakes extensive monitoring of the implementation of all of its policies and has not been made aware of significant breaches of policy or any incident in which the organisation's activities have resulted in an abuse of human rights.

Health and safety

The Chief Executive has overall responsibility for the implementation of the business' Health and Safety policy, with specific operational responsibility delegated to managers at each location. Every effort is made to ensure that all national safety requirements are met at all times and there were no notable injuries or health and safety issues identified during the year.

Stakeholder Engagement

Our People

How we engage

- Group-wide annual employee engagement survey
- Quarterly regional business update virtual town halls
- Internal forums and conferences to discuss and consult on business priorities
- Regular performance and development reviews
- Employee training programmes and workshops
- Whistleblowing policy and hotline

How we respond

We listen to our people's views, value their feedback and seek to take action as a result.

In 2025 we conducted our employee engagement survey during the first half. Key action areas identified included strengthening communication across the organisation. In light of this, Robert Walters Connect – a custom-built intranet newly implemented during the year, was used as a central hub for two-way communication.

Our Clients

How we engage

- Key director, manager and consultant relationships
- Client satisfaction surveys
- Client and industry events
- Market insights and market intelligence
- Ongoing conversations

How we respond

Through building long-term personal relationships, our consultants are seen as trusted advisers focused on supporting clients and providing a high-quality service.

Although hiring market conditions continued to be challenging through 2025, structurally-driven talent challenges remained for which clients required solutions. We were able to deliver a trusted service and provide support to our clients on how best to position themselves to attract and retain high-quality talent.

Our Candidates

How we engage

- Candidate net promoter score surveys
- Candidate events
- Salary surveys
- Ongoing conversations

How we respond

By building long-term relationships with candidates, we help them fulfil their unique potential.

During 2025, the completed rollout of our internally developed CRM system enabled consultants in all of our specialist recruitment markets to provide candidates with a better experience.

We combined our know how on good candidate engagement with digital automation – meaning open rates on post-placement e-mails to perm candidates were in excess of 90%.

Our Communities

How we engage

- Global Charity Day
- Employee volunteering

How we respond

We have a long history of giving back to the communities in which we operate, evidenced by the willingness of our people to give their time, energy and finances to champion local and global causes.

During 2025 we raised over £60,000 for various organisations through our Global Charity Day.

Our Shareholders

How we engage

- Direct, ad-hoc engagement via investor relations function
- Quarterly trading updates, half-year and full-year results announcements
- Investor results roadshows and participation in investor conferences
- Annual General Meeting
- Providing access to the Chair for meetings with shareholders, including an annual invitation for our largest shareholders to meet with the Chair

How we respond

Following on from the Board's decision not to declare and pay an interim dividend, the Group listened to the views of its shareholders with respect to capital allocation. Much of this happened during the course of regular interactions during the second half of the calendar year and in advance of the Board's decision in March 2026 not to propose a final dividend.

Our Suppliers

How we engage

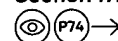
- Responsible procurement process
- Supplier assessments and evaluations
- Relationship meetings with key suppliers

How we respond

Robert Walters maintains a zero-tolerance policy for bribery and modern slavery, and all suppliers are required to behave ethically, in accordance with all legislation including the Anti-Bribery and Modern Slavery Acts.

We value our suppliers and adopt the principles of prompt payment and the agreement of mutually beneficial and sensible contractual terms. The Board considers this ethical approach to be appropriate and our whistleblowing processes ensure confidential escalation can take place as required.

Section 172 statement



Principal Risks and Uncertainties

Risk management process

The Board recognises the importance of identifying and actively monitoring the full range of financial and non-financial risks facing the business, at both a local and Group level. The effectiveness of the risk management process is monitored by the Audit and Risk Committee.

A detailed Group-wide risk review and refinement exercise, including the ongoing identification and consideration of emerging risks, of the Company's risk profile was carried out during the year. The process involved identifying and prioritising the principal risks within the Group, mapping them to strategic pillars, and identifying, refining, developing, and implementing appropriate material controls that form the mitigation strategies to address those risks. By regularly reviewing the risk profile of the business, the Board ensures that the risk strategy remains appropriate at any point in the cycle.

The process for identifying, assessing, and managing climate-related risks is integrated into the Company's overall risk management process, and is detailed in our TCFD statement on pages 54 to 56. Climate-related risk is assessed by considering both the risks related to the physical impacts of climate change and those related to transitioning to reduce carbon emissions and the switch to lower carbon, together with climate-related opportunities and the impact on the Group strategy. Climate-related risk is continually evolving, and the potential impact to our organisation in the short, medium and long term and our impact on the environment is considered. Climate-related risks and opportunities are detailed in our TCFD statement on pages 54 to 56. The Group has made disclosures consistent with the TCFD recommendations and recommended disclosures. At present, these factors are not individually considered to have a

material impact for the Group. We continue to monitor the significance of these risks, implement actions to mitigate the risk where possible and report on these where it is considered that they could have a material impact on the Group.

We review our risks in terms of likelihood of occurrence and potential impact on the business and the Audit and Risk Committee review and consider the net risk position of each identified risk against the Group's risk appetite, and the extent to which management has addressed the principal risks through appropriate controls and actions to mitigate those risks. Each local management team continues to consider principal risk areas on an ongoing basis with a specific periodic review at least once a year of their system of internal controls to ensure that each risk area is addressed within the business. The internal audit function reviews and tests the effectiveness of these controls to ensure that risk is being managed properly and effectively.

A summary of the principal risks that we believe could potentially impact the Group's operating and financial performance, together with year-on-year movement in net risk (i.e. increasing, decreasing or no material change), associated key actions, and link to our strategic pillars are shown below. This includes climate-related risk with detailed climate-related risks and opportunities shown in our TCFD statement on pages 54 to 56.

The year-on-year movement in net risk rating takes account of possible events in the near future which may impact on the gross risk rating.

Net risk trend

-  Increasing
-  No material change
-  Decreasing

Our strategic pillars

1. Productivity
2. Technology and innovation
3. People
4. Customer experience
5. Data

Risk	Actions to mitigate risk	Net risk trend	Link to our strategic pillars
Political, economic and market uncertainty Political, economic and market uncertainty has an impact on local economies, client hiring decisions and confidence, and as a result, Group financial results. The level of candidate confidence in the employment market and job availability are important factors in determining the total number of recruitment transactions each year. Candidates are less inclined to move jobs when the number of jobs available is in decline or stagnant, which could lead to a deterioration in the Group's financial performance. Continued global political turbulence could add pressure to local economies and have a significant negative impact on the jobs market and result in reduced hiring volumes.	• The Group has a diversified portfolio of geographies, services and sectors, which limits the reliance on the success of a particular market. • The Board remains vigilant in monitoring political trends that may impact the employment market. • The Group continues to develop its contract business, and broader Talent Solutions offerings across Workforce Consultancy and Advisory, which provides more diversified revenue streams to help support the business in the event of an economic downturn. • The Board closely monitors performance and cost base, such that the impact on profit is mitigated. The Group has reviewed its structure to benefit substantially from increased operational gearing.		Productivity
Global event A global event (e.g. pandemic or war) could significantly disrupt business and have a significant impact on local and global economies and markets, and as a result Group operations.	• The Group has an experienced management team who continuously monitor the ongoing economic environment in specific markets and the impact on the Group's operations, additional exposure to risk, and any actions required as a result. • The Group has invested in technology and innovation, enabling effective ongoing hybrid working. • Cash flow and working capital forecasts are prepared, monitored and reviewed regularly to ensure the Group maintains sufficient liquidity and action plans to manage such market disruption. • During the Covid pandemic in c.2020/2021 the Group continued to operate effectively; and given the counter-cyclical nature of the Group's working capital profile, positive cash balances were maintained. • In addition, the Group has recently engaged a treasury consultant to support the development of additional funding solutions and to improve the overall efficiency of the balance sheet with regards to external and internal funding requirements.	New in 2025	Productivity

Principal Risks and Uncertainties continued

Risk	Actions to mitigate risk	Net risk trend	Link to our strategic pillars
Retention and engagement of key talent The Group relies heavily on retaining talented individuals with the right skill sets and leadership capabilities to grow the business. The overall culture and leadership behaviours of an organisation has a direct influence on performance, engagement and retention. Failure to engage and retain key employees with the required sales, management and leadership skills may adversely affect the Group's financial results.	• The Group's approach of linking bonuses to profitability in discrete operating units has a high correlation to the retention of key individuals. • Long-term incentive schemes form a key part of a wider strategy to improve levels of staff retention, particularly of the Group's senior employees. Other elements of this strategy that maximise career opportunities include employee training, development, internal and international mobility, and succession planning. • Performance management is aimed at core consultant competencies and is focused on productivity, enhancing management potential, and key leadership behaviours. • Through a continuous review of benefits and compensation, with benefits initiatives being aligned with employee feedback and market rates; compensation is kept competitive and Employee Value Proposition (EVP) aligned. • A global employee engagement survey, ensuring we stay connected with our workforce, is conducted annually.		People
Employee relations Material employee disputes could have a negative financial impact on the Group's financial results. Rogue executive behaviour could also have an adverse impact on the working environment, culture and reputation of the Group.	• The Group does not accept or tolerate inappropriate behaviour and has clear policies and processes to that effect; including a global code of conduct, alongside whistleblowing, grievance, and disciplinary policies and processes. • Responsibilities between Human Resources (HR) and Legal are defined.		People
Competition Competition risk varies in each of the Group's main regions depending on the maturity of the client and candidate market. Mature recruitment markets are highly competitive, giving rise to pricing pressures. In less developed recruitment markets, changes in legislation are affecting the way companies are tackling their recruitment needs, increasing competition from local competitors. In addition, direct competition from non-traditional recruitment firms is increasing.	• The Group has a 40-year legacy in the talent solutions market; the brand position and entrenched client relationships that has provided us, continue to open doors. • The Group has a Commercial team focused on the development and maintenance of strong commercial client relationships, alongside winning further contracts with large global organisations. • The Group has a global service offering, with four core service lines (specialist professional recruitment, recruitment outsourcing, consultancy and talent advisory) offering a full range of talent solutions, filling both permanent and contract roles. In line with regional and global demands the Group continues to develop its range of services.		Technology and innovation Customer experience

Risk	Actions to mitigate risk	Net risk trend	Link to our strategic pillars
Emerging technologies The advancement and emergence of new technology platforms such as web-based applications and artificial intelligence (AI) for recruitment purposes may lead to increased competition, and result in candidates and clients bypassing recruitment agencies. The increasing use of generative AI, including Large Language Models, could have an impact on the recruitment process for both our clients and candidates.	• The Group reviews and monitors changes in technology and social media trends to ensure that it evolves appropriately. • Through our innovation, marketing and technology and transformation teams, we continue to identify, trial and adopt new technology to both enhance and augment the service our consultants can provide and to drive efficiencies across our business. • The Group is seeking to harness fast-evolving technological change (e.g. the deployment of AI to reduce human time given to standardised tasks). • The Group continues to promote itself as a relationship recruiter operating in specialised markets, ensuring its online presence is competitive and provides a high-quality customer experience. • The Group has strong partnerships with key technology players. • A Chief Data Officer has been appointed to further deepen our expertise and is responsible for shaping our corporate data strategy and unlocking the full potential of our data assets.		Technology and innovation Customer experience
Customer experience A negative client or candidate experience as a result of poor client or candidate service, data breach or other dissatisfaction, could result in complaints, loss of quality client or candidate base or loss of referrals; and as a result, impact our financial results, brand and reputation.	• Clear processes are in place around candidate engagement and active candidate management. • Quality control standards are maintained and reviewed for each stage of the recruitment cycle with all new employees receiving appropriate levels of training applicable to their role. • We are conducting a comprehensive global review aimed at enhancing our interactions with both clients and candidates, ensuring the consistent delivery of best-practice candidate experience protocols across the Group. This initiative is reinforced by the integration of candidate Net Promoter Score (NPS) into our internal KPIs, with client NPS set to be incorporated in 2026. • A 'contact us' email address is available on the Group's websites to give users and candidates the ability to provide feedback or concerns. These can then be acted upon swiftly by local senior management. • The Group has a well-defined whistleblowing process which can be accessed by employees, candidates, clients and suppliers. To complement this and in line with best practices, the Group has appointed an independent confidential reporting service where concerns can be raised anonymously and treated with complete confidence.		Customer experience Technology and innovation

Principal Risks and Uncertainties continued

Risk	Actions to mitigate risk	Net risk trend	Link to our strategic pillars
Contracts The Group engages with several clients and operates under contracts which can include complex contractual arrangements, compliance responsibilities and onerous contractual provisions. Any unfavourable contractual provisions, operating without appropriate limitation of liability; or non-compliance with contractual obligations may have an adverse effect on the Group's financial performance and reputation.	• The Group has template agreements with agreed standard terms and conditions. • All contractual terms and conditions undergo a thorough review process before signing. The legal department ensures that the business fully understands and evaluates the balance between risk and reward. • Contract-related risks, including those from onerous or non-standard terms, are actively monitored to ensure compliance with contractual obligations and the effectiveness of operational controls. Monitoring outcomes are reported regularly to the Operating Board.		Customer experience
Compliance and regulatory environment The Group operates in several diverse jurisdictions, with constant regulatory change, and must comply with numerous complex domestic and international laws and regulations. Any non-compliance with legislation or regulatory requirements may result in legal penalties, non-renewal or revocation of a local business licence or financial loss, which could have a detrimental effect on the Group's financial performance and reputation. Specifically, the landscape of carbon reporting, and data protection is rapidly changing, increasing the risk of non-compliance with reporting requirements. Any change in the regulatory environment, particularly impacting employment legislation for both candidates and clients, could have a detrimental effect on how the Group operates and the Group's financial performance. Any unanticipated change or implementation of climate policies may result in increased costs and a possible threat to licences to operate if the Group is unable to keep up with legal requirements.	• To ensure compliance, our legal department works with leading external advisers as required to monitor potential changes in employment legislation and regulation across the markets in which we operate. • The Group's legal function, together with local legal expertise, remains up to date with any proposed regulatory change, allowing the Group sufficient time to assess the impact and implement processes to minimise the exposure and maximise opportunity. • A log of licences and renewals is maintained. • There is formalisation of regulatory reporting and escalations with legal oversight of licensing processes, and the Group makes use of external counsel where necessary. • There is a dedicated Group Privacy Counsel responsible for monitoring the impact of legislative change and increasing data regulation. • The Group reviews, together with specialist expertise as required, carbon reporting requirements as part of the corporate reporting process, ensuring appropriate and consistent disclosures are made.		People; Customer experience Data Productivity

Risk	Actions to mitigate risk	Net risk trend	Link to our strategic pillars
Information and cyber security A cyber-attack or inappropriate access to our IT systems could result in a loss of confidential and competitive information which could have a material impact on the Group's financial results and an adverse impact on the operations and the reputation of the Group.	- The Group maintains a comprehensive IT Security policy. Though it is not possible to eliminate all risk, the policy covers all relevant areas of IT security and is reviewed on a regular basis to ensure it continues to robustly support business developments. - Third-party advisers are used to perform penetration tests on major systems and operations. - Appropriate guidance and training on the security and handling of both manual and electronic documents, including confidential and sensitive data, is available to all staff. - The Group has a dedicated Chief Technology and Product Officer, Chief Information Officer, Security Operations Centre, and Group Privacy Counsel, with specific remits to consider and ensure that appropriate and reasonable controls are put in place in respect of cyber-related threats. - The Group also has cyber insurance which is renewed annually.		Customer experience Data Technology and innovation
Data protection A critical data breach, loss of confidential information, misuse of data, or non-compliance with regulations could have a material impact on the Group's financial results, an adverse impact on operations, financial loss due to penalties and damage to the reputation of the Group.	- The Group has a Data Protection Officer responsible for overseeing the handling of personal data and compliance with Data Protection laws. - Appropriate policies, guidance, and training on data protection are available to all staff. - All sensitive candidate and client information is held securely with restricted access. - The Chief Data Officer is leading the development of our corporate data strategy and further strengthening our data capabilities.		Customer experience Data Technology and innovation
Artificial intelligence governance The use and capabilities of generative and other AI is growing significantly. Specific laws in this area are starting to come into play, with the recruitment industry facing immediate scrutiny from legislators. At the very least, risk of non-compliance and regulatory burden will increase. Non-compliance with regulations could have a material impact on the Group's financial results, an adverse impact on operations, financial loss due to penalties, and damage to the reputation of the Group.	- The Group has a Data Protection Officer responsible for keeping the business up to date with legislation regarding AI, alongside overseeing compliance with its usage. - There is a closed generative AI system available to all staff. - Appropriate policies, guidance, and training on the use of AI are available to all staff. - The Group seeks to harness the power of AI and automation, whilst ensuring legislation and regulation requirements are complied with through all new applications of AI being reviewed the Group Privacy Counsel alongside other relevant stakeholders within the Tech Review Process.	New in 2025	Data Technology and innovation Customer experience Productivity

Principal Risks and Uncertainties continued

Risk	Actions to mitigate risk	Net risk trend	Link to our strategic pillars
Reliance on data integrity and technology infrastructure The Group is reliant on its technological infrastructure and integrity of data for day-to-day operations and for delivering client and candidate services. A critical infrastructure, system disruption or systemic error could have a material impact on the Group's financial results, and an adverse impact on operations and the reputation of the Group. Without data integrity, data may not be reliable or accurate to support data led decision making.	• The Group continues to review and improve its business continuity and disaster recovery plans to mitigate against any critical infrastructure disruptions. • Third party advisers are used to perform penetration tests on major systems and operations. • Our disaster recovery processes, which are regularly reviewed, ensure where possible, technology access is protected against service interruptions, including large scale disasters. In addition, all staff have the tools and flexibility to work remotely as required. • The Group has reporting teams who are responsible for monitoring and reporting on data integrity, and data quality is promoted. • The Group has a Chief Data Officer to further deepen our expertise and is responsible for shaping our corporate data strategy and unlocking the full potential of our data assets.		Technology and innovation Data
Financial risk Foreign currency risk In the course of its core business, the Group transacts in a number of foreign currencies that can give rise to foreign exchange variances due to the timing of the underlying transaction and the subsequent cash settlement of that transaction. Further, any unfavourable movement in the foreign exchange rates may have an adverse effect on translation of overseas operations' local currency earnings, and subsequently the Group's Pounds Sterling financial results.	Foreign currency risk • Revenues and costs are in their functional currencies in the local entities and cross-border transactions are kept to a minimum with invoices raised and settled timely, which minimises the Group's transactional exposure. • The Group continues to monitor the sensitivity to foreign currency fluctuations through performing regular exposure reviews wherever possible. • The Group does not currently hedge foreign currency risk, though with the engagement of the external treasury consultant, the position is being reviewed.		Productivity Technology and innovation People Customer experience Data

Risk	Actions to mitigate risk	Net risk trend	Link to our strategic pillars
Financial risk continued Liquidity risk An adverse cash position, or the inability to access capital or funding could result in an inability to pay creditors and to fulfil day-to-day operations and requirements. The future success of the Group could be affected if the Group fails to align its capital planning with its business strategy. Credit risk Engaging with clients with uncertainty over cash flows could result in the counterparty defaulting on its contractual obligations resulting in financial loss to the Group, or adverse financial impact on working capital.	Liquidity risk • Cash flow and working capital forecasts are prepared and reviewed regularly to ensure the Group maintains sufficient liquidity and remains in a strong balance sheet position. • The Group has recently engaged a specialist treasury consultant, and works with advisers, to develop additional funding solutions and enhance compliance with existing financing arrangements as required. • The business prepares, monitors and reviews a 13-week rolling weekly cash forecast to identify cash requirements. • A detailed plan for any growth opportunities is created before any deal is executed to ensure that the appropriate finance is in place. Credit risk • The Group has adopted a policy of only dealing with counterparties that are deemed creditworthy and that are considered to have adequate credit ratings. • Credit exposure is controlled by counterparty limits that are reviewed and approved by management. The Group's exposure and the credit ratings of its counterparties are regularly monitored. • The Group has revenue assurance procedures and processes in place.		
Transformation and change management Poor governance and management of our significant global projects could result in increased costs, inefficiencies, reduced employee engagement, and risk to business continuity.	• The Group has several governance processes, including a project management office (PMO) process, Investment Board, and a Global Transformation Team (including a Delivery Assurance Function) to manage significant projects, transformation, and change.		Productivity Technology and innovation Customer experience
Climate change A failure to identify and manage the impact of climate change on our business (e.g. acute asset damage from natural disasters, opportunity to help stakeholders adapt to climate change and the transition to a sustainable economy, purpose, and EVP) could result in an adverse impact on our operations, reputation, the environment or the Group may lose out on key opportunities and market share.	• Our disaster recovery processes, which are regularly reviewed, ensure the Group can mitigate natural disaster risks (e.g. floods, earthquakes), and the Group is also geographically diversified. In addition, all staff have the tools and flexibility to work remotely as required.		Productivity Technology and innovation People Data

Section 172 Statement

The Board acknowledges Section 172 (1) of the UK Companies Act 2006, and its duty to promote the success of the Company.

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so has regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term
- (b) the interests of the company's employees
- (c) the need to foster the company's business relationships with suppliers, customers and others
- (d) the impact of the company's operations on the community and the environment
- (e) the desirability of the company maintaining a reputation for high standards of business conduct
- (f) the need to act fairly between members of the company.

Key stakeholders are identified as those stakeholder groups fundamentally impacted by the performance and decisions of the company, and those which have a significant impact on the long-term success of the company. Our key stakeholder groups identified are our people, our clients, our candidates, our communities, our investors and our suppliers.

The Board has considered the interests of key stakeholders through fostering the Company's business relationships and actively engaging with them. Our key stakeholder groups and other interested parties, and how we engage with them, are detailed in the Stakeholder Engagement section of the Strategic Report on pages 64 to 65. We consider the most effective way of communicating with our stakeholders to be through encouraging participation and active consultation.

The interests of key stakeholder groups are considered in Board discussions and decision-making and are embodied in our purpose of powering people and organisations to fulfil their unique potential.

Balance of interests of different stakeholder groups were assessed, with outcomes managed through effective engagement and active consideration of any feedback received.

The Board's focus on clients, candidates and culture ensures the Group maintains a reputation for high standards of business conduct, and the need to act fairly between members of the Company.

Through the risk management process as detailed in the Principal Risks and Uncertainties section of the Strategic Report on pages 66 to 73, the Board has assessed the Company's risk profile, consequences of any decision in the long term, appropriate risk mitigation strategies and identification and consideration of emerging risks.



Stakeholder Engagement: pages 64 to 65

Strategic Overview: pages 22 to 25

ESG Strategy: pages 40 to 63

Principal Risks and Uncertainties: pages 66 to 73

Key decisions taken during the year

The balance sheet has been high on the Board's agenda in terms of balancing the near-term cautious hiring environment with the Board's confidence in the Group's medium to long-term outlook. Particularly over the second half of the year, the Board increased its focus on protecting the balance sheet – with capital allocation decisions during the year very much flowing from this.

Capital allocation – ordinary dividend

In July 2025 the Board chose not to declare an interim dividend alongside the 2025 interim results, and in March 2026 the Board chose not to propose a final dividend in respect of the 2025 full-year results.

Long-term consequences of decision

When considering this decision, the Board reviewed 12–18 month cash flow forecasts for the business under various scenarios ranging from recovery in global hiring markets to further deterioration. At the time of choosing not to propose a final dividend, the Board's assumption continued to be that recovery in hiring markets would be gradual, and on a market-by-market basis. Therefore, in order to ensure the Group's balance sheet continues to enable the business to execute its strategic and operational priorities in the near term, the Board was unanimously of the view that not paying a final dividend in respect of 2025 was most supportive of this outcome.

Structural cost savings

During the year, the Board supported the executive directors decision to enact further structural cost savings initiatives, particularly focused on the Group's business partner functions.

Long-term consequences of decision

With 2025 marking a third year the downturn in hiring markets, and the third year of a double-digit percentage decline in Group net fees, the Board were mindful of ensuring that the Group's cost base was right-sized for the environment, whilst balancing this with the Group's requirement to maintain a high-performing, agile and resilient business partner function to support the Group's pursuit of its medium-term targets. The decisions taken to enact further structural cost savings therefore sought to ensure the Group's core platform remained strong.

Strategic Report approval

The Strategic Report, outlined on pages 1 to 75, incorporates the 2025 overview, Robert Walters at a Glance, Chair's Statement, Chief Executive's Statement, Market overview, Strategic overview, Strategy case studies, Our Business Model, Key Performance Indicators, Our ESG Strategy, Stakeholder Engagement, Financial Review, Principal Risks and Uncertainties and Section 172 statement.

By order of the Board,

David Bower
Chief Financial Officer
11 March 2026

Chair's Introduction to Corporate Governance

Leslie Van de Walle

Chair, Robert Walters

Dear Shareholder

I am pleased to report that your Company has again fully complied with the 2024 UK Corporate Governance Code (the Code) throughout the year. As a Board, we are pleased with the further progress that the Group has made to ensure high standards of corporate governance are maintained.

As a Group, we have an expressed aim of respecting the needs of shareholders, employees, clients, candidates, contractors and suppliers. The Board has a wide range of responsibilities, and it is my duty to ensure it has the right mix of skills and talent, that the Directors have sufficient time available to meet Board responsibilities and that we work effectively as a team. The shared objectives of the Board are to promote the long-term success of the Group, create value for our shareholders and proactively invest in a sustainable future for people and communities around the world.

The Board also monitors the risks and opportunities arising from ESG-related factors to ensure that the Group meets and embraces the requirements from environmental stewardship. Further details can be found in the Principal Risks and Uncertainties section on pages 66 to 73 and the Climate-related risks and opportunities section on pages 54 to 56.

The Board Committees have had an active year.

The Audit and Risk Committee continued to see appropriate controls evident in all areas of risk management. The internal audit function continued to enhance and evolve its scope and areas of focus, including addressing ongoing amendments driven from the Group's risk register. Further information on the work and responsibilities of the Audit and Risk Committee and the effectiveness of the Group's system of internal control is detailed in the Report of the Audit and Risk Committee and the audit, risk, and internal control sections of this report.

The Nominations Committee has reviewed talent development and succession planning within senior management. The Nominations Committee also led the appointment process for Andrew Rashbass who joined the Board on 1 January 2026 as a Non-executive Director.

The Remuneration Committee reviewed the Executive Directors' pay during the year against a backdrop of macro-economic uncertainty and continue to incorporate current best practice.

A key aspect of ensuring your Board's effectiveness is our annual Board and Committee performance review. Further details can be found on page 91.

On the following pages we describe our corporate governance framework in more detail.



Leslie Van de Walle

Chair

11 March 2026

Report of the Board

Board of Directors

Leslie Van de Walle
Chair
Appointed: November 2022
Committees:



Leslie has held various non-executive roles and was previously Non-executive Director of HSBC UK Bank plc. He has also been Chair of Euromoney Institutional Investor plc and Chair of SIG plc, as well as Deputy Chair at Crest Nicholson Holdings and Senior Independent Director of DCC plc. He also served as Chair of the Robert Walters Group between 2012 and 2018. Leslie's executive career has included serving as Group Chief Executive Officer at Rexam plc and Chief Executive Officer at United Biscuits plc.

Leslie is also currently Chair of Greencore Group plc.

David Bower
Chief Financial Officer
Appointed
September 2023

David joined the Board as Chief Financial Officer in September 2023 and brings significant experience of working in international businesses.

Prior to joining Robert Walters, David spent 18 years at HomeServe plc, where he held a number of senior divisional and group finance roles. David was appointed as Chief Financial Officer of HomeServe plc in 2017 and led its sale to Brookfield Infrastructure Partners L.P., a transaction which completed in early 2023 for an equity value of £4.1bn.

David is a graduate of Loughborough University of Technology and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Committees:

-  Audit and Risk
-  Nominations
-  Remuneration
-  Chair of Committee

Toby Fowlston
Chief Executive Officer
Appointed: April 2023

After qualifying as a solicitor, Toby joined the business as a consultant in 1999 and has since held senior positions leading Robert Walters' recruitment operations in both the UK and Asia Pacific, the Group's largest and most profitable region.

Having worked his way up from consultant to leading the London recruitment business, Toby transferred to Singapore, heading up operations in Singapore and South East Asia for five years before being promoted to CEO Asia Pacific, a role he held for two years. In early 2021, Toby moved back to London to work closely with the company founder, Robert Walters with Toby assuming the role of global CEO in April 2023.

Tanith Dodge
Non-executive Director,
Senior Independent Director
Appointed: February 2017

Committees:



Tanith is an HR executive with a strong consumer background in international organisations. Her recent experience includes Chief People Officer at Bicester Village Shopping Collection. Prior to this she spent eight years at Marks & Spencer Group plc where she ran the global HR for 80,000 employees in 53 countries. Before joining Marks & Spencer Group plc, Tanith was Group Human Resources Director at WH Smith, where she also held responsibility for Public Relations, Communications and Post Office Operations.

Prior to this, she was Senior Vice President Human Resources for Europe, Middle East and Africa (EMEA) at Inter Continental Hotels Group. Tanith has also held senior HR roles at Diageo plc and Prudential Corporation plc. Tanith has a breadth of Board experience. Since March 2021 she has been Chair of Samarkand Global plc and also Chair of the Remuneration Committee. Since July 2019 she has been a member of the Advisory Council for PriceWaterhouseCoopers. She is also a Non-executive Director of Silverwood Brands since October 2022.

Matt Ashley
Non-executive Director

Appointed: December 2021

Committees:



Matt joined the Board in December 2021. He brings a broad range of experience from different sectors and is currently the Chief Financial Officer of Cera Care Limited, a digital-first home healthcare provider. Previously, Matt was Group CFO of Micro Focus International plc, one of the world's largest enterprise software providers, and completed its sale to Open Text Inc for an Enterprise Value of \$6bn in early 2023. Before this, Matt was Chief Financial Officer at William Hill plc, prior to which he held several senior positions at National Express Group plc including Group Finance Director and Chief Executive, North America. He was a Director of transport, infrastructure and public company reporting at Deloitte LLP and began his career as an Auditor in London. Matt is a graduate of Leeds University and member of the Institute of Chartered Accountants in England and Wales.

Michaela Tod
Non-executive Director

Appointed: June 2023

Committees:



Michaela is an experienced executive with wide ranging and international experience in premium consumer products and media. Michaela spent 14 years at Dyson where she latterly served as President of China, Hong Kong and Taiwan. She held other senior positions at Dyson, most notably in global product development and in market in Japan. More recently, Michaela served as Co-Chief Executive of ProSiebenSat.1 Entertainment, a German broadcaster and media company and as interim CEO of Elvie. Michaela also serves as Non-executive Director of publicly quoted LuxExperience BV and as Non-executive Director of Illy SpA.

Jane Hesmondhalgh
Non-executive Director

Appointed: June 2023

Committees:



Jane is an experienced senior executive with wide ranging and international experience across the technology sector. Jane was most recently Corporate Vice President within Microsoft's Global Commercial business and has held other senior finance positions across Microsoft including Chief Financial Officer, Microsoft International and Chief Financial Officer, Microsoft Global Consumer Business. Prior to joining Microsoft, Jane held senior finance positions at Palm Inc., 3Com, and Boeing.

Andrew Rashbass
Non-executive Director

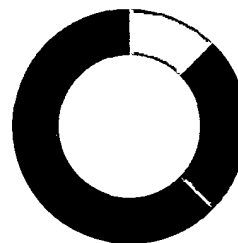
Appointed
January 2026

Andrew is a proven strategic leader with over 30 years of experience in international corporations. Andrew has worked across Europe, North America and Asia. He previously served as Chief Executive Officer of Euromoney Institutional Investor plc from 2015 to 2022, prior to which he served as Chief Executive Officer of Reuters and before that of The Economist Group. Since then, Andrew has founded and chairs ScultureAI, which helps organisations shape their culture for success - deploying AI to help deliver this. He also serves as a Director of Harvard Business Publishing, the publishing wing of Harvard Business School.

Board Composition

A dynamic and professional leadership team, focused on delivering our strategic ambition.

-  1 Chair
-  2 Executives
-  5 Non-executives



Report of the Board continued

Division of responsibilities

Division of responsibilities between Chair and Chief Executive

Leslie Van de Walle Chair	Toby Fowlston Chief Executive Officer	The Board has shown its commitment to dividing responsibilities for the Board and running the Company's business by keeping the roles of Chair and Chief Executive separate. The roles are set out in writing and have been approved by the Board. The key responsibilities of the Chair and Chief Executive are summarised below: As Chair, Leslie Van de Walle is responsible for leading the Board, and for its effectiveness and integrity.	The Chair sets the tone for the Company, ensures the links between the Board and shareholders are strong, that Directors receive accurate, timely and clear information and management are held accountable. As Chief Executive, Toby Fowlston is responsible for the day-to-day management of the Group's operations, implementing Board-approved strategic objectives and policies, and developing the vision and strategy for the Board's review and approval.
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Board balance and independence

Leslie Van de Walle Chair	Tanith Dodge Non-executive Director	Matt Ashley Non-executive Director	Michaela Tod Non-executive Director	Jane Hesmondhalgh Non-executive Director	Andrew Rashbass Non-executive Director
The Board comprises the Chair, two Executive Directors and five independent Non-executive Directors. The Board annually reviews its composition to ensure there is an appropriate balance between Executive and Non-executive Directors and, by promoting diversity, that the Board has the appropriate mix of skills, experience and knowledge. The Group's commitment to achieving a balance of Executive and Non-executive Directors is shown by:			➤ The Non-executive Directors comprising more than half of the Board of Directors; ➤ The Non-executive Directors in 2025, comprising Leslie Van de Walle, Tanith Dodge, Matt Ashley, Michaela Tod and Jane Hesmondhalgh, being considered to act independently of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement; having served for no more than nine years from the date of their appointment to the Board;		
			➤ The independent Non-executive Directors met a number of times during the year without management present; and ➤ Andrew Rashbass was appointed as an independent Non-executive Director at the beginning of 2026 and Tanith Dodge will be retiring from the Board at the 2026 AGM having served on the Board for nine years.		

Senior Independent Director

Tanith Dodge
Non-executive Director

Tanith Dodge is the Senior Independent Director. As such, she is available to shareholders and other Directors when they may have issues or concerns where contact through the normal channels

of either the Chair or the Executive Directors has failed to resolve concerns, or where contact is otherwise deemed inappropriate.

Statement of compliance with the UK Corporate Governance Code

The Company has fully complied throughout the year ended 31 December 2025 with the Code provisions set out in the 2024 UK Corporate Governance Code (the Code).

The Board of Directors is committed to the highest standards of corporate governance and has applied the principles set out in the Code, including the provisions, by complying with the Code as reported above. Further explanation of how we integrate the principles of the five sections of the Code into our business, being: Board leadership and Company purpose; division of responsibilities; composition, succession and evaluation; audit, risk and internal control; and remuneration, is set out below.

Our principles and policy in relation to remuneration are covered separately in the Report of the Remuneration Committee on pages 92 to 122.

Board leadership and Company purpose

Company's purpose, values and strategy

Our purpose as a business is to power people and organisations to fulfil their unique potential. This is the bedrock of our growth strategy which is covered separately in the Strategic Report on pages 4 to 74. Likewise, our purpose underpins our dynamic culture and our core values of integrity, inclusivity, innovation and unity.

As a global business we continue to strive to build a high-performing and inclusive organisation with a culture that enables all of our employees to build long-term and rewarding careers. Our purpose-driven culture is covered in more depth on pages 44 to 45.

Culture

The Board regularly monitors culture for alignment with the Group's purpose, core principles and strategy. Corporate culture has been fundamental to our success over the years. Employee engagement surveys, third-party awards for employer brand excellence (e.g. Great Place to Work), external benchmarking and professional certifications and accreditations are examples of metrics used by the Board in assessing corporate culture, and they are embedded in the Board agenda. The Group's values of integrity, inclusivity, innovation and unity are evident throughout our ESG Strategy section on pages 40 to 63. In 2020 the Board appointed a member of the Board to be responsible for employee engagement, as detailed in the Report of the Remuneration Committee on page 120, and this encompasses regular meetings with employees, including meeting with new starters and leavers. Any whistleblower reports are reviewed by the Board and its Committees to confirm any appropriate corrective actions are taken.

Engagement with shareholders and key stakeholders

In order to meet its responsibilities to shareholders and stakeholders, the Board ensures the Group has processes in place to engage with all key stakeholder groups through encouraging participation, active consultation and by building long-term relationships in order to achieve our strategic priorities. The Chair and the Remuneration Committee Chair offer to meet with the largest shareholders and hear their views on an annual basis. How we engage with some of these key stakeholder groups and other interested parties is detailed in the Stakeholder engagement section of the Strategic Report on pages 64 to 65.

Report of the Board continued

The Board and its role

The Board is responsible to the Group's shareholders for the conduct and performance of the Group's business. Having strong governance processes and oversight helps drive the culture of the business so that it can better deliver on its responsibility to all of our stakeholders, including creating long-term value for our shareholders and proactively investing in a sustainable future for people and communities around the world.

The Board has developed a Board governance framework which sets out the governance structure of the Board and its Committees. The Board considers that it has shown its commitment to assessing opportunities and risks to achieve long-term success and leading and controlling the Group by:

- Having a Board constitution which details the Board's responsibility to the Group's shareholders for the management of the Group's affairs. It exercises direction and supervision of the Group's operations throughout the world and defines the line of responsibility from the Board to the Chief Executive and the Executive Directors, in whom responsibility for the Executive management of the business is vested;
- The Board retaining specific responsibility for agreeing the strategic direction of the Group, the approval of accounts, business plans, budget and capital expenditure, the review of operating results, the effectiveness of governance practice and risk management, and also the appointment of senior Executives and succession planning;
- Consideration of Section 172 (1) of the UK Companies Act 2006 and their duty to promote the success of the Company;
- Oversight of the Group's organisational health, working culture and wellbeing of employees;
- All Directors have access to the advice of the Company Secretary, who is responsible for advising the Board on all governance matters;
- Considering any concerns about the operation of the Board or management of the Company, and recording any unresolved concerns in the Board minutes;
- The provision of appropriate training to all new Directors at the time of appointment to the Board, and by ensuring that existing Directors receive such training as to be equipped with the skills required to fulfil their roles; and
- Delegating responsibilities to sub-Committees: Audit and Risk Committee; Remuneration Committee; and Nominations Committee.

External appointments of Directors are not undertaken without prior approval of the Board.

Understanding the business

The Board has sought to ensure that Directors are properly briefed on issues arising at Board meetings by establishing procedures for:

- Distributing Board papers well in advance of meetings in the appropriate form including detailed reports and presentations to enable the Board to discharge its duties;
- Presentations on different aspects of the Group's business from members of the Operating Board or other members of senior management;
- Regularly reviewing financial plans, including budgets and forecasts;
- Adjourning meetings or deferring decisions when Directors have concerns about the information available to them; and
- Making the Company Secretary responsible to the Board reporting through the Chair for the timeliness and quality of information.

Audit and Risk Committee

The Audit and Risk Committee's primary focus is to assist the Board in fulfilling its oversight responsibilities. During the year the Audit and Risk Committee met three times and reviewed the following:

- Half-year results and the annual Financial Statements;
- The effectiveness of the Group's system of internal controls, internal audit and risk management;
- The performance of the external auditor, their terms of engagement, the scope of the audit and audit findings including findings on key judgements and estimates in the Financial Statements; and
- The opinions of management and the external auditor in relation to the appropriateness of the accounting policies adopted, significant estimates and judgements and whether disclosures were balanced and fair.

Further information on the work of the Audit and Risk Committee during the year can be found on pages 85 to 89.

Nominations Committee

The Nominations Committee met five times during the year and its activities include:

- Leading the recruitment process and recommending the appointment of Andrew Rashbass as Non-executive Director in January 2026;
- Monitoring the Board's structure, size, composition and diversity to maintain a balanced and effective Board in terms of skills, knowledge and experience;
- Considering all aspects of the Board with regard to executive succession planning;
- Reviewing the leadership capabilities, needs and succession planning of the Group including identifying and developing talent;
- Recommending changes in the membership of the Board Committees;
- Assessing potential conflicts of interest of all Directors; and
- Review of progress achieved, including the diversity objectives of the Group, the gender balance and other aspects of diversity of those in senior management and their direct reports.

Further information on the work of the Nominations Committee during the year can be found on pages 90 to 91.

Remuneration Committee

The Remuneration Committee met four times during the year and its activities include:

- Engaging with shareholders, proxy advisers and the workforce to ensure a strong level of communication and dialogue;
- Ensuring the framework for Executive remuneration remains effective, incorporating current guidance on best practice and in line with the tri-annual requirement for shareholder approval of the remuneration policy;
- Determining the individual remuneration packages for Executive Directors and senior leadership team;
- Approving the targets and performance assessments for performance-related incentive schemes; and
- Overseeing the operation of incentive schemes and awards and determining whether the performance criteria had been met.

Further information on the work of the Remuneration Committee during the year can be found on pages 92 to 122, including the Chief Executive pay ratio and incentive outcomes.

Attendance at meetings

The number of scheduled Board meetings and Committee meetings attended as a member by each Director during the year is set out below. By invitation, the Chief Executive Officer and Chief Financial Officer are invited to attend all meetings of the Audit and Risk Committee, the Remuneration Committee and, where relevant, the Nominations Committee. By invitation of their Chairs, Leslie Van de Walle also attended all Audit and Risk and Remuneration Committee meetings.

	Board (11 meetings)	Audit and Risk Committee (3 meetings)	Nominations Committee (5 meetings)	Remuneration Committee (4 meetings)
L Van de Walle	11	3	5	4
T Fowlston	11	3	5	4
D Bower ¹	11	3	4	4
T Dodge	10	3	5	4
M Ashley	11	3	4	4
J Hesmondhalgh	11	3	5	4
M Tod	11	3	5	4

¹David Bower is not a member of the Nominations Committee and was not invited to attend one of its meetings during the year.

Report of the Board continued

Governance of climate matters

Climate change continued to be a key focus for the Group in 2025 and is now part of the Group's strategic growth drivers. The Board reviewed the impact of climate change and Group's management of the financial risks from climate change twice yearly. Further details can be found within our environmental pillar and on pages 54 to 56 for our climate-related risks and opportunities.

The environmental targets have been part of the Executive Directors KPIs for 2025 and can be found in the Report of the Remuneration Committee on page 108.

Audit, risk and internal control

Internal control

The Board is responsible for the effectiveness of the Group's system of internal control. A review has been completed by the Board for the year ended 31 December 2025 and up to the date of approval of the Annual Report. The Board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based primarily on reviewing reports from management to consider whether significant risks are identified, evaluated, managed and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring. The Audit and Risk Committee assists the Board in discharging its review responsibilities. During the course of its review of the system of internal control, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant.

The Group's system of internal control is designed to safeguard the Group's assets and to ensure the reliability of information used within the business and for publication. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

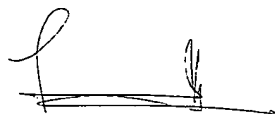
The full Board meets regularly and has a schedule of matters which are required to be brought to it or its duly authorised Committees for decision, aimed at maintaining full and effective control over appropriate strategic, financial, operational and compliance issues on an ongoing basis.

The Board has put in place an organisational structure with clearly defined responsibilities and delegation of authority. The Board constitution clearly sets out those matters for which the Board is required to give its approval. The Board delegates the implementation of the Board's policy on risk and control to Executive management and this is monitored by the internal audit function which reports back to the Board through the Audit and Risk Committee.

The internal audit function provides objective assurance to both the Audit and Risk Committee and to the Board.

Report of the Audit and Risk Committee and the Auditor

A separate report of the Audit and Risk Committee is set out on pages 85 to 89 and provides details of the role and activities of the Committee and its relationship with the external auditor.



Leslie Van de Walle

Chair

11 March 2026

Report of the Audit and Risk Committee

Matt Ashley

Audit and Risk Committee Chair

Robert Walters

Dear Shareholder

As Chair of the Audit and Risk Committee, I am pleased to present my report on the activities of the Committee for the year ended 31 December 2025.

Composition of the Audit and Risk Committee

The members of the Committee are appointed by the Board from the Non-executive Directors of the Company. The Committee's terms of reference include all matters indicated by Disclosure Guidance and Transparency Rule 7.1 and the UK Corporate Governance Code (the Code) relevant to its work. The terms of reference are considered annually by the Committee and are available on the Company's website.

Members of the Committee during 2025 included myself (Chair), Tanith Dodge, Michaela Tod, and Jane Hesmondhalgh; all of whom are independent Non-executive Directors. Tanith Dodge will be retiring from the Committee and the Board at the 2026 AGM having served on the Board for nine years, and we thank her for her invaluable contributions to the Committee over her tenure.

The Committee met three times during 2025, with full attendance at each meeting. The Committee's composition was reviewed during the year, and both the Board and the Committee were satisfied it had sufficient expertise and resources to fulfil its responsibilities effectively, including those relating to risk management and control.

As Chair, I invited the Chair of the Board, Executive Directors, Chief Legal Officer, Group Financial Controller, Head of Internal Audit (until April), Senior Group Internal Audit Manager (who assumed all responsibilities of the Head of Internal Audit during their maternity leave), and representatives from BDO LLP (external auditor) to attend each meeting. Additionally, the Chief Technology & Product officer was invited and present for two out of three meetings to provide insight on technology-related risks and initiatives.

Role of the Audit and Risk Committee

The Committee plays a critical role in overseeing financial reporting integrity, internal controls effectiveness, risk management processes, compliance with regulatory requirements, and ensuring transparency in disclosures. During 2025, significant focus was placed on aligning practices with Provision 29 updates to enhance reporting clarity around principal risks and the effectiveness of material controls.

Report of the Audit and Risk Committee continued

Key Highlights of 2025

The following key highlights represent the most significant areas of focus for the Committee during 2025:

Cyber security oversight

Cyber security remains a critical area of focus due to increasing global threats. During 2025, the Committee oversaw several initiatives aimed at enhancing resilience, including investments in advanced protection measures, employee training programs, and the development of a new three-year cyber security strategy scheduled for presentation in early 2026.

Discussions emphasised governance structures supporting cyber risk management and highlighted both preventative measures against potential attacks and recovery strategies to minimise disruption. The Committee continues to monitor this evolving risk closely.

Principal risks and Provision 29 preparations

The Committee continuously reviews the Group's principal risks to ensure they remain relevant and aligned with the evolving business environment. In 2025, a detailed refinement of these risks was undertaken specifically in preparation for the enhanced reporting requirements under Provision 29 of the UK Corporate Governance Code. This exercise involved narrowing a long list of key risks into a focused set of principal risks, as outlined in the Strategic Report: Principal Risks and Uncertainties on 66 to 73. As part of this process, each principal risk was mapped to its corresponding material control and strategic priority, providing clarity on how risks align with broader business objectives.

In strengthening the alignment between principal risks and their associated material controls, the Committee worked to refine control definitions to ensure they were clearly articulated and identified robust assurance methodologies to validate the effectiveness of these controls. To support ongoing monitoring and assessment, risk heat maps visually representing gross and net risks were reviewed. These tools enabled the Committee to monitor mitigation strategies effectively and assess whether they remained consistent with the Group's defined risk appetite.

To provide additional focus on principal risks, material controls, and their continuous improvement, the Committee discussed introducing an additional annual meeting. Progress updates on these risks were presented at each Committee meeting throughout the year.

Significant accounting judgements and estimates – goodwill impairment reviews

Goodwill impairment testing was a key area of focus during 2025. The Committee reviewed management's valuation models, including cash flow forecasts, discount rates, and growth assumptions.

The Committee challenged management on the robustness of these assumptions and considered alternative scenarios to ensure goodwill balances were not overstated. Recommendations were made to enhance disclosures around sensitivity analyses and key judgements applied. These enhancements reflect our commitment to transparency in financial reporting.

Emerging technologies and AI governance

Recognising the growing importance of emerging technologies, particularly artificial intelligence (AI), the Committee reviewed frameworks addressing AI compliance risks alongside opportunities for business innovation. A Code of Ethics related to AI was discussed as part of broader technology risk mitigation efforts.

The appointment of Andrew Rashbass (as highlighted within the Chair's Introduction to Corporate Governance on page 77) as an independent Non-executive Director from January 2026 further strengthens oversight capabilities in this area, given his expertise in AI governance through his role as founder of SculptureAI.

Other significant matters considered by the Audit and Risk Committee

In addition to the key highlights on the previous page, the Committee addressed several other important matters during 2025:

Legal and regulatory compliance

Discussions covered EU pay transparency requirements, which aim to promote fairness in compensation practices by mandating greater disclosure of salary ranges and pay structures to address gender pay gaps and ensure equitable treatment across roles. The Committee also explored worker classification trends across European and global markets, focusing on evolving regulations that distinguish between employees and independent contractors, as well as the implications these classifications have on labour rights, tax compliance, and organisational risk management. Additional topics included data protection risks, whistleblowing procedures, grievance handling processes, and compliance risks related to AI and automated decision-making. The Committee also reviewed fraud detection and prevention systems, alongside controls for anti-money laundering, anti-bribery, and non-compliance.

Health & safety reporting

The updated process for gathering health and safety information was reviewed by the Committee. It was noted that results obtained through this process did not indicate any significant risks or issues.

Significant accounting judgements and estimates

The Committee assessed the reasonableness of management's judgements and estimates. The Group Financial Controller presented papers on significant accounting judgements and estimates twice during the year, covering internal controls and audit focus areas. The external auditors reviewed these estimates for appropriateness and potential bias, reporting their findings to the Committee. The Committee reviewed the Group's draft full-year and half-year results, along with the external auditor's detailed reports, focusing on accounting policies, significant estimates, and whether disclosures were balanced and fair. The Committee also assessed compliance with applicable laws and regulations, including the UK Listing Rules and Disclosure Guidance and Transparency Rules. Key areas of focus in 2025, including specific judgements considered by the Committee, are outlined below.

Revenue recognition – permanent placements

Revenue for permanent placements is recognised when a candidate accepts a position and a start date is determined. Management applies a provision, based on historical evidence, for placements where candidates may reverse their acceptance prior to or shortly after the start date. The Committee reviewed the criteria for revenue recognition and was satisfied with management's judgements, including the calculation of back-out provisions.

Key revenue assurance controls, previously performed by local teams, are now managed by a global team, enhancing efficiency and independence. Internal audit regularly reviews these controls, including revenue recognition and earned but not invoiced revenue, and confirmed they are operating effectively.

Revenue recognition – temporary placements

Revenue from temporary placements is recognised when the service has been provided. Rate cards, particularly in the recruitment outsourcing business, determine temporary worker rates and calculate billable amounts. The Committee reviewed revenue recognition processes with management, internal audit, and the external auditor, concluding that management's approach aligns with the accounting policy and that judgements made were appropriate. Internal audit confirmed that controls over rate card changes are designed and operating effectively to ensure accurate processing and recording.

Deferred tax assets

The Committee reviewed the recognition and recoverability of deferred tax assets across the Group, ensuring alignment with applicable tax regulations and accounting standards. Particular focus was placed on jurisdictions where there were historical losses or changes in local tax legislation. The Committee challenged management's assumptions regarding future taxable profits and their ability to utilise these assets, particularly in light of economic uncertainties.

Going concern and viability statement

In order to support the going concern assumption, the Committee was presented with detailed forecasts showing the current Group financing position and future cash flows, including the methodology, key assumptions, and results of reverse stress testing. Further details on going concern can be found on pages 126 to 127 and further details around the bank overdrafts and borrowings can be found in note 14. For the three-year period ending 31 December 2028, the Group's financing arrangements include:

- Net funds totalling £26.2m (this is net of any facility drawn down at 31 December 2025);
- A committed invoice discounting financing facility of £35.0m, which expires in March 2029; and
- Net current assets of £38.7m at 31 December 2025.

The Committee also oversaw a project initiated by management to enhance the Group's financing arrangements and governance framework. As part of this initiative, an external treasury consultant was engaged to perform a comprehensive review of the Group's financing structure and related governance processes. The objective of this project is to secure improved financing facilities that better align with the Group's strategic objectives while ensuring robust governance practices are in place to support long-term financial stability.

Report of the Audit and Risk Committee continued

Going concern and viability statement continued

The Committee considered that a three-year period is appropriate as the timeframe over which any reasonable view can be formed, given the nature of the market in which the Group operates. More detail is provided on pages 126 to 127.

Based on the current financing position, projected cash flows, market uncertainty, and progress made on enhancing financing arrangements, the Committee concluded that the going concern assumption was appropriate.

Future accounting standards

The Committee receive regular updates on changes to accounting standards and their potential impact on the Group's Financial Statements. During 2025, there were no changes to accounting standards that materially impacted the business. The Committee will continue to monitor developments in accounting standards to ensure compliance and assess any future implications for financial reporting.

Fair, balanced, and understandable reporting

In 2024, the Financial Reporting Council (FRC) reviewed our 2023 Annual Report and Accounts.

Although the FRC required no specific disclosure improvements, we proactively enhanced disclosures with regards to the assessment of the carrying value of goodwill in the 2024 Annual Report and Accounts to improve transparency and provide stakeholders with clearer insights into key judgements. Similar enhanced disclosures have been included in the 2025 Annual Report and Accounts.

The Committee reviewed the final draft of the 2025 Annual Report and Accounts before Board approval, assessing whether it was fair, balanced, and understandable, and provided shareholders with sufficient information to evaluate the Group's performance, business model, and strategy. This assessment was supported by:

- Drafting by senior management under the Head of Investor Relations and Group Financial Controller;
- A thorough verification process for factual accuracy;
- Reviews by Executive Directors and senior management; and
- Review of an advanced draft by two Operating Board members.

The Committee concluded that the 2025 Annual Report and Accounts is fair, balanced, and understandable, meeting the requirements of the Code.

Internal audit, risk management, and internal controls

The Committee monitored and reviewed the effectiveness of the Group's internal controls and its risk management processes. The Committee was supported in its review by a number of processes, including the following:

- At the end of 2024, the Committee approved the internal audit plan for 2025;
- During the year, risk refinement and control definition work were completed in preparation for Provision 29 as detailed in the Key Highlights of 2025 on page 86, alongside continuous reviews of the Risk Register to ensure ongoing identification and consideration of emerging risks, as detailed in the Strategic Report: Principal Risks and Uncertainties on pages 66 to 73;
- The output of the risk refinement and control definition work, including continuous reviews of the Risk Register and mitigation measures, was presented to the Committee and formed the basis of the internal audit plan for 2026;
- The internal audit function reviewed and tested the effectiveness of risk-mitigating controls to ensure that risks were being managed properly and effectively;
- During the year, the internal audit function delivered significant geographic and financial coverage, as well as risk-based assurance across a wide remit, including operational activities and business partner functions;
- Internal audit provided regular updates on key business processes, including new findings, progress on prior recommendations, and follow-ups on management actions to address control weaknesses;
- Each local management team continued to consider key risk areas, performing at least annually, a specific periodic review of their internal controls; and
- The Committee reviewed the independence and objectivity of the internal audit function and concluded that it was fit for purpose.

During the Head of Internal Audit's maternity leave from May onward responsibilities were seamlessly assumed by the Senior Group Internal Audit Manager. This ensured continuity in internal audit activities and reporting throughout the year. The Head of Internal Audit (or their delegate) was present at each meeting to present on and discuss these matters. At the end of 2025, the Committee approved the internal audit plan for 2026.

Assessment of effectiveness of external audit process

In line with the Committee's Terms of Reference, the Committee assessed the effectiveness of the external audit process by gathering feedback through discussions with management, senior finance employees across the Group, and the external auditor. BDO underwent an Audit Quality Review (AQR) inspection by the Financial Reporting Council (FRC) in respect of the year ended 31 December 2023, which was concluded in 2025. The FRC report was issued to Robert Walters, which was carefully considered by the Audit and Risk Committee. To gain deeper insight into the findings, I met directly with the AQR team. Following this, BDO incorporated the AQR recommendations into their audit plan for the 2025 Annual Report and Accounts to address areas for improvement.

The CFO and I also met with BDO's Head of Audit (Dominic Stammers) and Audit Partner to discuss enhancements to the audit process for the 2025 Annual Report and Accounts. Subsequently, Dominic Stammers met with the Group Financial Controller to establish Service Level Agreements (SLAs), further strengthening external audit effectiveness through clearer expectations and improved collaboration.

Private discussions were held with BDO LLP at all three Committee meetings during the year, providing an opportunity for open dialogue without management present. Topics discussed included management's preparedness and efficiency in relation to the audit, strengths and any perceived weaknesses within the financial management team, confirmation that no restrictions on scope had been imposed by management, and how professional judgement had been exercised.

The Committee would like to thank the AQR team for their work in continually improving audit standards across the industry. Based on these discussions, formal feedback from the AQR process, and ongoing assessment throughout the year, the Committee remains satisfied with both the efficiency and effectiveness of the external audit process.

Reappointment of auditor

The Committee is responsible for recommending to the Board the appointment of external auditors and their remuneration. BDO LLP has served as the Group's auditor since 2019, with Sandra Thompson acting as Lead Audit Partner since 2022. Following a review during the year, the Committee remains satisfied with both the effectiveness and independence of BDO LLP. There are no contractual obligations restricting our choice of external auditor.

Independence of our external auditor

The Committee recognises the importance of auditor independence and reviews services provided by the auditor and associated fees annually. Any non-audit fees require prior approval from the Committee, in line with its policy on non-audit services, which complies with Code requirements.

During the year, in line with the policy, approval was received from the Committee for non-audit service provided by BDO France. This service involved issuing two turnover certificates requested by a bank, which are required to be undertaken by an auditor. The fee (€1,000 for the year ended 31 December 2025) was insignificant compared to overall audit fees. The Committee agreed with this conclusion.

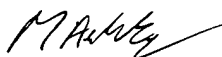
The Committee is satisfied that the auditor is independent. Responsibility for recommending the appointment, evaluation, or dismissal of the external auditor remains with the Committee.

Raising concerns confidentially

The Group's whistleblowing procedures provide confidential channels for employees, clients, suppliers, and candidates to raise concerns of possible impropriety, with appropriate follow-up action. Reports on such matters are shared with Board members.

Approval

This report was approved by the Board of Directors on 11 March 2026 and is signed on its behalf by:



Matt Ashley
Audit and Risk Committee Chair
11 March 2026

Report of the Nominations Committee

Leslie Van de Walle

Chair

Robert Walters

Roles and activities of the Committee

The Nominations Committee nominates candidates to fill Board vacancies, considers the ongoing succession of the Board and its Committees and makes recommendations on Board composition and balance. In addition to myself as Chair, the other members of the Committee are Tanith Dodge, Matt Ashley, Michaela Tod and Jane Hesmondhalgh.

During the year, the Nominations Committee met to consider and approve the recommendation to put forward the re-election of the Directors at the April 2025 Annual General Meeting, considering that each Director had both sufficient time available to meet Board responsibilities and other significant commitments which are disclosed in the Report of the Board on page 83.

We are committed to equality of opportunity regardless of gender, sexual orientation, race, age, disability or religious belief. The Board remains committed to increasing its diversity, and the Board vacancies are always filled following a robust selection process. The appointment of Andrew Rashbass followed such a selection process. Following a review for suitable candidates, interviews took place both by the members of the Nominations Committee and by the other members of the Board. As part of the Group's wider control of costs, the process also involved interviews by senior recruitment executives within the Group rather than engagement of an external search firm or external advertising. Following review of the results of the process, the Nominations Committee recommended the appointment of Andrew Rashbass to the Board which made arrangements for his appointment effective 1 January 2026. The Board met the targets on board diversity set out in UKLR 6.6.6 (9) as at 31 December 2025 in that at least 40% of the individuals on the Board are women; the position of Senior Independent

Director is held by a woman; and one individual on the Board is from a minority ethnic background. This will be kept under review as the Board evolves on an ongoing basis after the retirement of Tanith Dodge from the Board at the 2026 AGM having served on the Board as an independent Director for nine years.

The Nominations Committee has written terms of reference which are available on the Company's website. The procedure for appointments to the Board includes the requirement to specify the nature of the position in writing and to ensure that appointees have sufficient time available to meet the demands of the position. The terms of the contracts for the Non-executive Directors are available for inspection upon request.

Board composition

The Committee is satisfied with the current composition of the Board and its Committees, though it will continue to monitor and refresh the composition of the Board where appropriate.

In relation to the Board's engagement with the workforce, Tanith Dodge is our designated Non-executive Director under the UK Corporate Governance Code. We continue to promote an honest and open environment and encourage colleagues with any concerns to report issues directly through line managers, or via an independent and confidential line.

Professional development

On appointment, the Directors receive relevant information about the Group, the role of the Board and the matters reserved for its decision-making, the terms of reference and membership of the principal Board Committees and the authorities delegated to those Committees, the Group's corporate governance policies and procedures and the latest financial information about the Group. Throughout their period in office, the Directors are regularly updated on the Group's business and the environment in which it operates, by written briefings and by meetings with senior executives, who are invited to attend and present at Board meetings from time to time. They are also updated on any changes to the legal and governance requirements of the Group and those which affect them as Directors and are able to obtain training, at the Group's expense, to ensure they are kept up to date on relevant new legislation and changing commercial risks.

Performance review

In line with the Code, we conduct a formal and rigorous performance appraisal of the Board, its Committees, the Directors and the Chair annually, recognising that our effectiveness is critical to the Group's continued long-term success. For the 2024 performance review year, we engaged an external facilitator. For the 2025 performance review, the process was internally facilitated, led by the Chair. This included a tailored and detailed questionnaire that specifically included, among other areas, Board effectiveness, strategic approach and risk assessment. It also included individual discussions between the Chair and each of the Directors. In the case of the Chair's performance and leadership, this was reviewed with the other Directors by the Senior Independent Director. Subsequently, there was a full Board discussion of the matters that were raised and process for any matters that were considered needing additional attention, and an agreement of the Board priorities for 2026. Overall, and recognising the challenging year for the business, the outcome of the performance review was positive with progress noted on the areas of focus raised in the previous evaluation. This process did not identify any material issues that needed to be addressed. Areas where actions were agreed included:

- Ongoing focus on business performance as well as longer-term strategy;
- Continued review and anticipation of changes in each of the Group's markets;
- Ongoing organisational development to maximise and respond to business opportunities;
- Completion of the transition of the roles of Taniith Dodge in the context of her upcoming retirement from the Board; and
- Review of progress on agreed actions during the year.

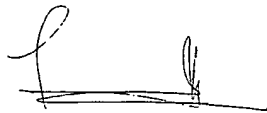
Regular re-election of Directors

In line with the recommendations of the Code, the Board has agreed to submit all Directors who served during 2025 for annual reappointment, other than Taniith Dodge who will be retiring from the Board at the 2026 AGM. As a result of their annual performance evaluation, the Chair considers that their individual performance continues to be effective, with each Director demonstrating commitment to their role. Andrew Rashbass will also be submitted for appointment by shareholders at the 2026 AGM, this being the first AGM since his appointment by the Board effective 1 January 2026. The Chair is pleased to support the re-election of these Directors, as does the Committee and the Board.

Succession planning

A clear focus on career progression, including specific development plans and appropriate training and development support, for employees is core to the Group's growth and helps attract and retain talented individuals.

The Group remains committed to maximising career opportunities through significant investment in training and professional development. Executive succession planning discussions were held in 2025 and a succession plan is in place for the Executive Directors and their direct reports which strives to reflect talent and diversity. When a new Chair is being appointed, the Chair of the Board does not chair the Committee in leading that appointment.



Leslie Van de Walle

Chair

11 March 2026

Report of the Remuneration Committee

Tanith Dodge

Remuneration Committee Chair

Robert Walters

Directors' Remuneration Report at a glance

The difficult trading challenges experienced for the previous 2 years continued throughout 2025. Group loss before taxation was £19.6m in 2025 (2024: profit before taxation of £0.5m).

Executive Directors waived an increase in their base salary from 1 January 2026. The increases for UK and Group employees averaged 3.0%.

The Remuneration Committee set stretching but realistic performance targets for annual bonus, which were aligned to the business strategy.

In light of the financial performance for the year, the annual bonus outturn was 0% of maximum.

The vesting outcome of the performance shares granted in 2023 is 4.7%. In the context of the Group's performance, the Remuneration Committee has however determined that no shares will vest for Executive Directors both past and present. Other participants (below plc Board level) will however benefit from these performance shares vesting.

The Report of the Remuneration Committee is divided into two sections:

- The Directors' remuneration policy which sets out the Group's intended remuneration policy for Directors which, subject to the approval by shareholders, will be effective from the 2026 Annual General Meeting. The Directors' remuneration policy is subject to a binding vote.
- The Annual Report on remuneration details payments made to Directors in 2025. It shows the link between Group performance and remuneration for the 2025 financial year and the intended approach to be applied for the 2026 financial year. The Annual Report on remuneration is subject to an advisory vote at the 2026 Annual General Meeting.

Principles of pay across Robert Walters

The Group operates in a highly competitive sector. We are an international professional services company and our approach to the remuneration of all employees, including the Executive Directors, has been fundamental to our culture and our success over the years. We pay well across the Group, based upon talent, merit and performance.

Our objective is to ensure that our shareholders receive value for money from our investment in remuneration. The total employee pay cost in 2025 was £217.8m of which the Executive Directors' total remuneration in 2025 was 0.5% of this. The Committee's remit includes the review and approval of the Operating Board's pay, bonus payments and share awards. The Committee also reviews decisions on the remuneration of employees throughout the business. In addition to my role as Remuneration Committee Chair during 2025, I have undertaken additional engagement internally to provide the Board with greater visibility of employee-related matters across the Group.

The Remuneration Committee takes all these factors into account when setting policy and assessing outcomes for the Executive Directors' remuneration, thereby ensuring the alignment of incentives with the culture of the Group.

Share ownership is considered to be a key element of remuneration across the Group and 123 current senior employees, including the Executive Directors, participate in the performance share plan, the Group's long-term share incentive scheme.

The Group's performance in 2025 has been affected by macro-economic uncertainty and volatility and the ripple effect on candidate and client confidence, resulting in a decrease in net fee income of 15% to £274.2m and a decrease in profit before taxation from £0.5m to a loss before taxation of £19.6m. 83% of our net fee income now comes from outside the UK and only 9% of recruitment net fee income from the financial services sector. Basic loss per share was 40.7p, compared to the prior year basic loss per share of 9.1p.

Pay decisions and outcomes in 2025

Annual Bonus

The performance measures for the 2025 annual bonus plan comprise profit before taxation, which has a weighting of 75%, and specific strategic KPIs which are aligned to the business strategy and culture of the Group. The loss before taxation for the year of £19.6m was substantially below the threshold profit before taxation target set at the start of the year and as a result no bonus for the financial element was payable.

The specific strategic KPIs set at the start of the year included both individual objectives for the Executive Directors and team objectives. Key areas of focus in 2025 included delivery of strategic objectives, financial targets, operational delivery and ESG targets.

However, in light of the reduction in profit performance of the Group in the current year, and that this was substantially below the threshold target, it has been agreed that no bonuses should be payable.

Long-term incentive plan

The Group's earnings per share (EPS) was negative 40.7p and below the threshold of the performance range and will result in the lapse of the performance shares granted in 2023 under the EPS performance condition.

The Group's total shareholder return (TSR) over the three-year performance period was negative 68.32% compared to a relative result for the FTSE Small Cap Index performance of 35.95% at threshold, resulting in the lapse of the performance shares granted in 2023 under the TSR performance conditions.

The cumulative cash conversion (CCC) threshold has not been met again resulting in the lapse of the performance shares granted in 2023 under the CCC performance condition.

The Group has however achieved 6 of the 10 ESG objectives over the performance period resulting in 4.7% vesting of the performance share granted in 2023 under the ESG performance conditions.

The final result therefore is that 4.7% of the performance shares awarded in 2023 would vest in March 2026. In the context of the Group's performance, the Remuneration Committee has however determined that no shares will vest for Executive Directors both past and present. Other participants (below plc Board level) will however benefit from these performance shares vesting.

The Committee is satisfied that overall the pay outcomes are a fair reflection of the collective performance delivered over the year, are in line with the performance of the Group, and the stakeholder experience.

Report of the Remuneration Committee continued

New Directors' remuneration policy and implementation of policy for 2026

The current Directors' remuneration policy was approved at the 2023 AGM and therefore requires reapproval at the 2026 AGM.

The Committee is mindful that developments in market practice, including the use of a combination of performance and restricted shares could be more effective for long-term incentives in Robert Walters given the volatile nature of the markets in which it operates and the global nature of our workforce.

However, the Committee believes that it is not the right time to change this policy which has helped to support the strategic business objectives of the Group in order to attract, retain and motivate our Executive Directors.

Therefore, a renewal of the current policy, with only one change allowing a part or all of the fees of the Non-executive Directors to be paid in Robert Walters plc shares, will be put to shareholders for approval at the 2026 AGM.

The Committee will however continue to monitor its effectiveness and may consider submitting a new policy within the usual three-year timeframe. Any material changes would be the subject of consultation with major shareholders and would be subject to a shareholder vote at the appropriate time.

“Our objective is to ensure that our shareholders receive value for money from our investment in remuneration.”

Tanith Dodge
Remuneration Committee Chair

Details of 2026 base salary increases

In view of 2025 performance and the ongoing challenging trading conditions, both Toby Fowlston and David Bower offered to not take base salary increases as of 1 January 2026, which the Remuneration Committee accepted. The wider workforce across the UK and the Group received on average a 3.0% base salary increase as of 1 January 2026.

Details of the 2026 annual bonus and LTIP awards

For 2026, the Remuneration Committee has determined that the annual bonus payment for the Executive Directors will be by reference to specific performance targets set at the beginning of the year. The performance measures are:

- Reported profit before taxation for the Group (60% weighting);
- Group cash flow and growth targets (20% weighting); and
- Key Performance Indicators (20% weighting).

The Committee has decided that the 2026 PSP awards for Toby Fowlston and David Bower will revert to 180% of base salary (the maximum award of 200% of base salary was made in 2025). The Committee is cognisant of the current share price and the impact this has on the number of shares which may be granted as part of this normal award in May 2026. The Committee will therefore monitor the awards across the vesting period and will be able to moderate the actual outcomes if it is felt that there has been an inappropriate windfall. Prior to vesting the Committee will review the outcome in order to consider whether there is a risk of windfall gains.

These shares will be subject to EPS, TSR, free cash flow and ESG performance measures. Full details are set out on pages 117 to 118.

Non-executive Director fees for 2026

In view of the difficult ongoing trading conditions and business performance over the last few years, the Chairman and the Non-executive Directors have agreed to a reduction in their fees for 2026. The revised fees are shown on page 119.

After 8 years as Remuneration Committee Chair and 9 years as a Non-executive Director, I will be stepping down from both roles at the April 2026 AGM.

I look forward to your continued support on all of the resolutions relating to remuneration at the Annual General Meeting on 30 April 2026.



Tanith Dodge
Remuneration Committee Chair
11 March 2026

Principles of pay

The Group operates in a highly competitive sector. We are an international professional services company and our approach to the remuneration of all employees, including the Executive Directors, has been fundamental to our culture and our success over the years.

Total employee pay 2025

The employee pay cost in 2025 was

£217.8m

of which the Executive Directors' total remuneration in 2025 was

0.5%

Employee salary increases

2025 average increase in all employee salaries

4.0%

2026 budgeted average increase in UK employee salaries

3.0%

Report of the Remuneration Committee continued

Directors' remuneration policy

The first part of this report details the Group's remuneration policy (the policy) for Executive Directors. Shareholders are being asked to approve the policy at the 2026 Annual General Meeting in April and, if approved, the policy will take effect from the AGM and, unless the Committee determines otherwise, will be in place for three years.

The Committee believes that the current policy, which was originally approved at the AGM on 27 April 2023, remains effective and shareholders will be asked to vote on the new policy which, other than one change highlighted below, is the same as the previously approved policy. The policy is designed to support the strategic business objectives of the Group in order to attract, retain and motivate our Executive Directors and continues to do so. We place considerable importance on pay for performance, on setting tough targets and on share ownership, which is in line with the entrepreneurial culture of the Group.

How the Committee sets remuneration

The Committee reviews the Group's remuneration philosophy and structure each year to ensure the remuneration framework remains effective in supporting the Group's business objectives. The review ensures that there is external input from professional advisers, consideration of the remuneration structures and quantum of the internal workforce and the performance of the business. The Committee seeks to ensure that the policy is in line with best practice and fairly rewards individuals for the contribution to the business, having regard for the size and complexity of the Group's operations and the need to motivate and attract employees of the highest calibre. When reviewing the policy, the Committee were mindful of the factors set out in the UK Corporate Governance Code.

Clarity

The proposed policy is in line with the previous policy, so is already embedded into the business and is well understood by participants and shareholders alike.

Simplicity

The policy continues to have a single share-based long-term incentive scheme with clear measures which deliver pay outcomes aligned with performance over that period.

Risk

The policy addresses remuneration risk by balancing quantum of performance based reward with minimum required shareholding and sensible and stretching performance criteria. The total remuneration package links corporate and individual performance with an appropriate balance between long- and short-term elements, and fixed and variable components.

Predictability

The possible reward outcomes under the policy are quantifiable. The illustrations of the policy in operation clearly show the potential performance scenarios and resulting pay outcomes.

Proportionality

Share-based incentives are proportionate to salary, and as the Group scales in size, percentage outperformance inherently moderates. The policy is designed to incentivise Executive Directors to meet the Company's key objectives and, consequently, a significant portion of total remuneration is performance related.

Culture

The policy is structurally consistent with that for other senior employees and is consequentially culturally aligned.

Change in the new policy

As noted above, the current policy is considered to be effective in supporting the strategic business objective and therefore only one change is proposed for the new policy:

- the Company may pay a Non-executive Director their fees partly or all in Robert Walters plc shares.

Executive Directors' remuneration policy

The table below sets out the detailed workings of each component of total remuneration which will be effective from the AGM on 30 April 2026.

Element	Base salary
Link to strategic objectives	The base salary of each Executive Director takes into account the performance of each individual and is set at an appropriate level to secure and retain the talent needed to deliver the Group's strategic objectives.
Operation	Salaries are normally reviewed annually on 1 January and are influenced by: • The performance of each Executive Director; • Average increase for employees across the Group as a whole; and • Information from relevant comparator groups including our industry peer group.
Maximum potential	There is no formal limit to increases, but the Committee would not expect any annual increases to exceed 7.5% + inflation, or the average increase of employees across the Group in any given year, whichever is higher. The level of increase may deviate from this maximum in the case of special circumstances (for example, increases in responsibilities). In these cases, any exceptional increase will not be expected to exceed 20% a year, unless for a material promotion.
Performance conditions and assessment	Base salary increases are principally set in line with market movement and also consider the average salary increase for other employees across the Group rather than individual performance. Poor performance is likely to lead to no adjustment being made.

Element	Pensions
Link to strategic objectives	To provide a competitive employment benefit and long-term security.
Operation	The Group operates a defined contribution 'money purchase' pension scheme. Executive Directors participating in the pension plan may benefit from annual Group contributions which are aligned with those available to the wider workforce. Executive Directors are entitled to take all or part of their pension contributions as a cash allowance.
Maximum potential	For current and any new Executive Directors, the maximum contribution is aligned to that available to the wider workforce.
Performance conditions and assessment	n/a

Report of the Remuneration Committee continued

Executive Directors' remuneration policy continued

Element	Other benefits
Link to strategic objectives	To provide cost-effective employment benefits and encourage share ownership.
Operation	Benefits currently include car allowance, mortgage subsidy, permanent health insurance and private medical insurance, and may also include other benefits in future. Relocation assistance may also be provided. All benefits are subject to annual review to ensure they remain in line with market practice. Reasonable business-related expenses will be reimbursed (including any tax due). The Group will continue to operate the Save As You Earn (SAYE) Option Scheme and Executive Directors are eligible to participate on the same terms as other employees.
Maximum potential	The cost of providing individual benefit items will depend on the specific circumstances of the individual and therefore the Committee has not set a formal maximum level of aggregate benefits. However, the Committee would not expect the cost to exceed a value of £89,000 a year, except where a relocation package is required, and the costs will be capped by the Group's relocation policy.
Performance conditions and assessment	n/a

Element	Annual bonus
Link to strategic objectives	The annual bonus is designed to drive the achievement of the Group's financial and strategic business targets on an annual basis.
Operation	The annual bonus is dependent upon the achievement of specific annual performance conditions. One third of any earned bonus will be deferred for two years into shares, payable in equal tranches at the end of years one and two. Clawback and malus provisions will apply as set out below. Dividends may be payable on any vesting deferred bonus awards.
Maximum potential	The maximum bonus opportunity is 150% of salary for the achievement of stretch performance in any given year. Zero payment will be made for performance below threshold performance. The on-target bonus is 50% of maximum.
Performance conditions and assessment	Performance is measured over one financial year, based on the following measures: • Financial targets as set out in the budget at the start of the year; and • KPIs set against pre-determined strategic performance objectives. It is intended that the majority of the bonus will be weighted towards financial measures. The Committee reserves the right to determine which performance measures and targets are to be used at the beginning of each financial year in order to align to the Group's strategic objectives.

Executive Directors' remuneration policy continued

Element	Performance Share Plan (PSP) award
Link to strategic objectives	The PSP is designed to promote staff retention, motivate Executives across the Group and promote team efforts towards Group-wide strategic objectives. The three-year time horizon of these share awards also aligns leadership with the longer-term returns of the business and shareholder interests.
Operation	PSP awards are normally granted annually and vest after three years, dependent on the achievement of performance conditions over a three-year period. A two-year holding period will apply to the post-tax value of vested shares. Clawback and malus provisions will apply as set out below. Dividends may be payable on any vesting PSP awards in respect of dividends declared in the vesting period (and also the holding period in respect of unexercised awards where relevant).
Maximum potential	The maximum award of PSP shares that may be made to an Executive Director in any financial year is limited to shares with an aggregate market value of 200% of base salary. Threshold performance will result in the vesting of 25% of the shares under award while maximum performance will result in full vesting.
Performance conditions and assessment	Performance will be measured over a three-year period, subject to performance conditions which may include financial, value creation, strategic and ESG metrics which are aligned to the business priorities at the time. Most of the performance measures will be weighted towards financial and value creation measures.

Element	Shareholding guideline
Link to strategic objectives	To encourage a sustainable mindset and to align Executives with the longer-term returns of the business and shareholder interests.
Operation	Executive Directors are expected to build a material shareholding in the Company in a reasonable time frame. Progress towards the guidelines and continued compliance will be monitored by the Committee on an annual basis. Executive Directors are required to hold their in-employment shareholding for a further two years following cessation of employment.
Maximum potential	Executive Directors are subject to share ownership guidelines which recommend a minimum holding of 200% of salary. Shares that are beneficially owned and the net value of unvested deferred bonus awards held by the Executive Directors and connected persons count towards the share ownership policy. The Executive Directors are also required to retain shares to the value of 200% of salary for two years post-cessation as a Director.
Performance conditions and assessment	n/a

Report of the Remuneration Committee continued

Notes to the policy table:

In operating the policy, the Committee retains the following discretions:

- (a) The Committee will retain the right to adopt performance measures, targets and weightings (within the framework of policy) as appropriate at the beginning of each plan cycle to reflect the Group's current operations.
- (b) The Group may operate all-employee awards such as the Robert Walters Group plc Save As You Earn (SAYE) Option Scheme, which is an HMRC-approved scheme open to all permanent UK employees. Executive Directors will be eligible to participate in such arrangements on the same terms as other employees up to the relevant maximum limits.
- (c) The Committee operates the annual bonus, deferred bonus, PSP and all-employee share plans in accordance with their respective rules, the Listing Rules and, where appropriate, HMRC rules. The Committee retains a number of discretions, in accordance with the rules of those plans, to ensure the efficient operation of the plans, which include but are not limited to:
 - (i) The participants of each award plan.
 - (ii) The timing of award grant, vesting or payment.
 - (iii) The award quantum (although limited to that set out in the policy table on page 118).
 - (iv) The determination of good/bad leaver status for incentive plan purposes.
 - (v) How to deal with a change of control situation.
 - (vi) Any adjustments which are required to take account of, for example, a variation in share capital.
- (d) The Committee may vary the performance conditions to take account of events that the Committee considers to be exceptional, which cause the Committee to consider that the performance conditions would not, without the change, achieve their original purpose, provided the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.
- (e) The Committee retains discretion in exceptional circumstances to adjust pay outcomes under the incentive plans (for example, that would otherwise result by reference to formulaic outcomes alone).
- (f) The Committee may make minor changes to this policy (for example for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation or corporate governance requirements or guidance) without seeking shareholder approval for that amendment.

- (g) The Committee retains discretion to grant recruitment related awards under the PSP to facilitate recruitment policy on the terms outlined below.

Selection of performance measures

In relation to the annual bonus:

- (h) The Committee will select the most appropriate performance measures based on the strategic priorities of the business at that time. Measures may include financial, operational, strategic, team-based on individual metrics.
- (i) The financial performance measure or measures will be set by the Committee at the beginning of each year in line with the budget and market expectations and may include measures such as profit before taxation which drive our business. In order to achieve maximum payout the financial performance delivered will have to be significantly ahead of budgets and market consensus.
- (j) KPIs are linked to the delivery of key projects designed to enhance the Group's operational strength and competitiveness in line with future strategy. They help to balance our financial operational performance with strategic investments during the year in, for example, clients, our people and internal systems to ensure the long-term growth and sustainability of the Group.
- (k) At the end of the financial year, the Committee meets to assess the performance of each Executive Director against the financial performance targets and KPIs and determine the bonus pay-out.

In relation to the PSP, the vesting criteria are split into the following two components:

- (l) The Committee will select the most appropriate performance measures at the outset of each grant taking into account the market environment and the strategic priorities of the business at that time. Measures may include financial, value creation, operational, strategic or ESG metrics.
- (m) When determining any financial targets, the Committee will consider internal plans, external consensus and general views of macro-economic activity. Targets are set to be stretching, yet achievable.
- (n) Targets for non-financial measures will be calibrated so they remain stretching, particularly to achieve the maximum, but remain achievable and do not encourage undue risk taking.
- (o) At the end of the performance period, the Committee will assess performance against the targets and KPIs and determine the PSP vesting.

Malus and clawback provisions

All incentive awards are subject to recoupment (or clawback) and/or withholding or reducing amounts or awards before payment or vesting (malus) for a period of up to two years after payment or vesting. Committee will have discretion to enact these provisions if there has been material misstatement of the Company's audited financial results; an error in calculation (including on account of inaccurate or misleading information), in the event of serious misconduct, serious reputational damage; or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Legacy awards and any other contractual obligations

All contractual commitments or awards made which are consistent with the remuneration policy in force at the time that the commitment or award was made, will be honoured even if they would not otherwise be consistent with the policy prevailing when the commitment is fulfilled or awards vest. For example, this will include payment for the vesting of option awards made prior to the introduction of this policy. Any contractual commitments entered into before the Large and Medium-sized Companies and Groups (Accounts and Reports) Amendment Regulations 2013 came into force or before a person became a Director will also be honoured.

Report of the Remuneration Committee continued

The Chair and Non-executive Directors

The table below sets out the fees payable to the Chair and Non-executive Directors:

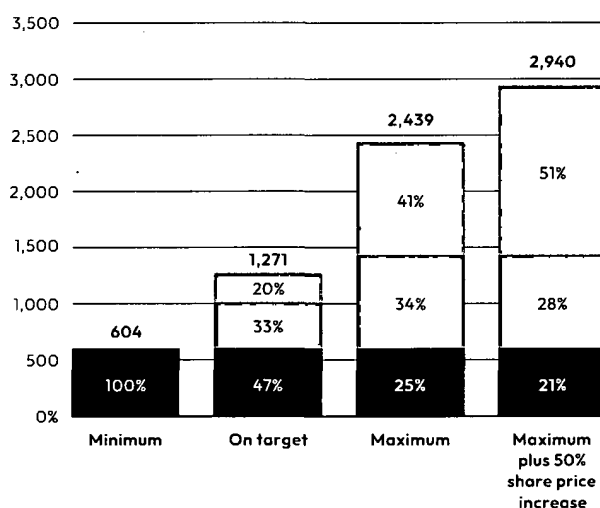
Element	Chair and Non-executive Directors
Link to strategic objectives	The Group seeks to pay fees which reflect the level of responsibility, the time commitment and experience of the Chair and Non-executive Directors and which are competitive with peer group fee levels. In order to ensure no potential impairment to the required impartiality and objectivity of the Chair and Non-executive Directors, fees are not linked to performance.
Operation	The remuneration of the Chair and Non-executive Directors is determined annually by the Remuneration Committee. The fee level is usually reviewed annually – and may be increased, in light of practices in our peer group and in companies of similar size. The Chair and Non-executive Directors have a letter of appointment and not an employment contract. Their appointment is terminable by either party giving not fewer than three months' written notice at any time. No compensation is payable on early termination. The Chair and Non-executive Directors do not participate in any of the Group's share schemes, pension schemes or bonus arrangements. The Chair and the Non-executive Directors may be paid a part or all of their fees in Robert Walters plc shares.
Maximum potential	The maximum aggregate fees for the Non-executive Directors (excluding the Chair) are set out in the Articles of Association and is currently £500,000. The fees for the Chair and Non-executive Directors are determined by reference to benchmark market data and assessment of the expected time commitment. Reasonable business and travel expenses are reimbursed (including any tax due). Increases in fee value in any given year will be in line with market movement and time commitments. Whilst there is no formal maximum, any increase is not expected to exceed a maximum of 10% + RPI in any given year. In the event of a temporary but material increase in the time commitment required, an adjustment may be made to the fee level on a pro-rata basis.
Performance conditions and assessment	The Chair and Non-executive Directors are subject to an annual evaluation as part of the assessment of the Board's performance, but no element of pay is specifically linked to performance conditions or the outcome of this assessment.

Illustration of application of the Directors' remuneration policy

The graph below provides an indication of the potential total remuneration of each Executive Director based on four performance scenarios: minimum, on-target, maximum and maximum plus 50% share price increase. As required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Amendment Regulations 2013, the graph below takes no account of changes in share price growth or dividend and hence may differ from realised earnings shown in the single total remuneration figures on page 106 of the Annual Report on remuneration.

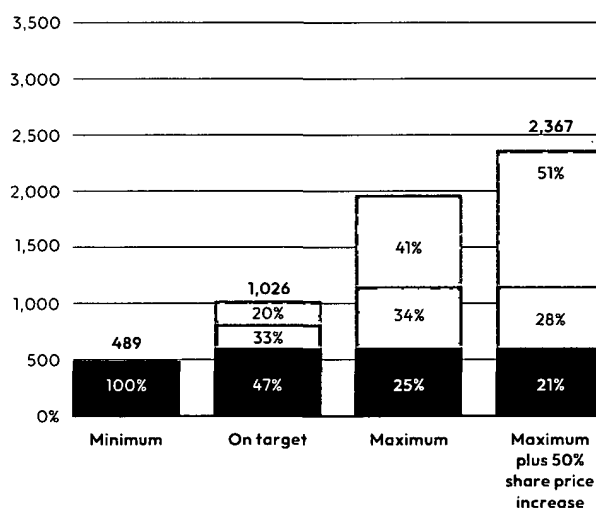
Chief Executive Officer

Value of package (£000s)



Chief Financial Officer

Value of package (£000s)



Each remuneration scenario is defined in the table below:

Element	Description
Minimum (fixed pay only)	- Base salaries effective as at 1 January 2026. - Pension at 5% of base salary. - Actual benefit costs as recorded for the year ended 31 December 2025.
On-target	- Fixed pay as above. - On-target annual bonus of 75% of salary (50% of maximum). - On-target PSP award vesting of 45% of salary (25% of maximum).
Maximum	- Fixed pay as above. - Maximum bonus of 150% of salary. - Maximum (typical) PSP award vesting of 180% of salary.
Maximum plus 50% share price increase	- Fixed pay as above. - Maximum bonus of 150% of salary. - Maximum PSP award vesting of 270% of salary (i.e. an awards of 180% of salary with a 50% share price increase)

- Fixed pay
- Annual bonus
- ▒ Long-term incentives

Notes to the illustrative graph:

- Share price appreciation and the value of the dividends have not been included (i.e. the deferred bonus and PSP awards are based on the face value at grant with the exception of the fourth scenario).
- For simplicity the value of any all-employee SAYE award has been ignored.

Report of the Remuneration Committee continued

Recruitment and appointment policy

Any remuneration arrangements for a new Director will be in line with the remuneration policy for existing Directors.

Incentive awards will be in line with the current awards given to Directors and will be subject to the same maximum award levels and vesting criteria. It is intended that performance measures will be consistent across the executive team but depending on the timing and circumstances of a new appointment, it may be necessary to set alternative measures for the initial awards.

PSP awards may be granted shortly following an appointment, subject to the Company not being in a closed period.

As set out in the policy table, any new Director's pension contribution rate will be no more than that which applies to the general workforce. Relocation costs which are reasonable and appropriate may also be paid as necessary.

Where the appointee has variable remuneration arrangements with a previous employer that will be forfeited on the termination of that employment, the Committee reserves the right to offer a buyout for any value foregone. A cash-based buyout may be required if shares cannot be awarded. Buyout awards would only be used to facilitate the recruitment of key individuals and may be made under the PSP in addition to any normal award or otherwise in accordance with the rules of the UK Listing Authority. Any such award would only be made in exceptional circumstances, would not exceed the estimated value being forfeited and would take into account any performance and timing conditions appropriate to the awards being replaced.

Service contracts

The service contracts for each of the Executive Directors are open-ended and are available for inspection at the Company's registered address. These service contracts are terminable by either party giving up to 12 months' written notice at any time and there are no specific provisions relating to any payments for early termination of office, or in the event of a change of control. Service contracts for any new Executive Directors will feature broadly similar terms. Executive Directors may accept external non-executive positions with the prior approval of the Board. Any fees earned may be retained by the individual.

Policy on payment for loss of office

In the event of early termination of a current Executive Director's service contract, the Group has an absolute requirement to pay compensation reflecting the salary, pension and benefits to which the Executive Director would have become entitled to under the contract during the notice period. Any unvested awards are expected to lapse on cessation. The Committee may, under the contracts of employment in place and the rules of the plans, at its discretion, determine the executive is a 'good leaver' and thus make the following payment:

- Notice period of 12 months' base salary, pension and contractual benefits or payments in lieu of notice;
- Bonus payable and time pro-rated for the period worked, subject to the achievement of the relevant personal and financial performance conditions;
- Vesting of PSP awards are governed by the rules of the relevant incentive plans. Awards will normally vest on the normal timetable. The extent to which an award will vest will be subject on the achievement of performance conditions and will ordinarily be subject to time pro rating. The Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances. Alternatively, the Committee can decide that the participant's award will vest when they leave, subject to performance and, ordinarily, time pro-rating. Any holding periods applicable to awards will normally continue to apply to a good leaver's awards, although the Committee may choose to relax this requirement at its discretion, where for example, the post-employment share ownership requirement has been met; and
- The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

Each Executive Director has a duty to mitigate his loss in the event of termination. The Committee may settle any other amounts reasonably due to the Executive Director, for example to reimburse the leaver for a reasonable level of legal fees in connection with a settlement agreement or for outplacement services. The Chair and the Non-executive Directors are not entitled to any compensation in the event of early termination.

Statement of employment conditions elsewhere in the Group

Each year, prior to reviewing the remuneration of the Executive Directors, the Committee is fully briefed on the remuneration practice across the Group, including an overview by country of how employee pay compares to the market, and material changes during the year and detailed comparative analysis of basic pay and variable pay changes within the UK where all of the Executive Directors are based. It ensures that the decisions on the remuneration of Executive Directors are made in the context of pay and employment conditions elsewhere in the Group.

The Group does not formally consult with employees as part of the process of reviewing Executive pay, but employees have the opportunity to express their views as part of our employee engagement activities throughout the year.

The Remuneration Committee Chair oversees employee engagement and hence is able to easily feedback employee views to the rest of the Committee.

Consideration of shareholders' views

The Committee engages in dialogue with major shareholders and their representatives and meets with the Group's largest investors to discuss and take feedback and to consult on major changes to the Directors' remuneration policy and governance matters. The level of support for the Directors' remuneration policy was high even though our shareholders have differing views on remuneration, for example, on performance measures.

Report of the Remuneration Committee continued

Annual Report on remuneration

The second section of the report provides details of the payments made to Directors in respect of the 2025 financial year. The sections of the report which are subject to audit have been highlighted.

Single total figure of remuneration (audited)

The total remuneration for 2025 and comparative prior year figures for each Executive Director are set out in the table below based on their period of service on the Board.

	2025							
	Base salary £'000	Other benefits ¹ £'000	Pension ² £'000	Total fixed pay ³ £'000	Bonus ³ £'000	LTIPs ⁴ £'000	Total variable pay £'000	Total £'000
T Fowlston	556	20	28	604	-	-	-	604
D Bower	447	20	22	489	-	-	-	489
	1,003	40	50	1,093	-	-	-	1,093

	2024							
	Base salary £'000	Other benefits ¹ £'000	Pension ² £'000	Total fixed pay ³ £'000	Bonus ³ £'000	LTIPs ⁴ £'000	Total variable pay £'000	Total ⁴ £'000
T Fowlston	556	20	28	604	-	-	-	604
D Bower	447	20	22	489	-	-	-	489
	1,003	40	50	1,093	-	-	-	1,093

1. The Executive Directors received a range of benefits, comprising permanent health insurance, private medical insurance, a car allowance and mortgage subsidy.

2. During the year, the Executive Directors received an allowance of 5% of salary to be paid as a cash allowance in lieu of a pension contribution.

3. Two thirds of any annual bonus is paid in cash and one third is deferred and held as shares. The performance measures, targets and the outcomes for the annual bonus plan are described on pages 107 to 108.

4. The performance measures, targets and the performance outcomes for the Performance Share Plan are detailed on page 109.

The Chair and Non-executive Directors (audited)

The total remuneration for 2025 and 2024 for the Chair and each Non-executive Director is set out in the table below:

	2025 ¹ Total fees £'000	2024 ¹ Total fees £'000
L Van de Walle	206	206
T Dodge	87	87
M Ashley	81	81
M Tod	69	69
J Hesmondhalgh	69	69
	512	512

1. No taxable benefits are payable to the Chair and Non-executive Directors.

Annual bonus performance outcomes

Profit before taxation

The 2025 threshold, budget (i.e. target) and maximum performance standards for reported profit before taxation (which has a 75% weighting) were set in light of both internal budgets and market expectations at the start of the year. The upper end of the target range was considered to be particularly stretching at the time it was set.

The table below shows the maximum bonus payable under each performance measure.

	Performance standards			Performance Outcome Achieved
	Threshold	Target	Maximum	
Profit (loss) before taxation	£5.0m	£9.5m	£17.0m	(£19.6m)
% of maximum bonus payable	20.0%	37.5%	75.0%	0%
% of salary	30.0%	56.3%	112.5%	0%

The outcome of loss before taxation was £19.6m. This was below threshold and resulted in the payment of 0% of salary for each Executive Director (2024 payment: 0% of salary). The targets were set at a time of continued uncertainty and were considered stretching in the judgement of the Remuneration Committee.

Key Performance Indicators

Key Performance Indicators (KPIs) which have a 25% weighting are set at the beginning of each year for a number of objectives covering several different areas including strategic, operational and environmental, social and governance (ESG). The KPIs are set with a team approach in mind to align with the culture of the business although many of the objectives are individual.

The substantial work and personal contributions of the Executive Directors in their roles during the year are recognised. Nonetheless, in light of the outcome against the profit before taxation target set out above, and notwithstanding that the financial goals and the KPIs are independent of each other, it was agreed no bonus be paid in respect of KPIs for 2025.

The KPIs set for the Executive Directors and their respective weightings as a percentage of the maximum potential bonus, are shown on the next page.

Report of the Remuneration Committee continued

CEO – Toby Fowlston

Performance goals and targets	Weighting as a % of maximum bonus
Delivery of strategic objectives, including: • Launch of Talent Development arm (Advisory) • Development of Workforce Consultancy business • Development of Interim business • Simplification of geographical portfolio	10%
Operational delivery, including: • Increased profitability in underperforming countries • Productivity increases in key markets • Cost savings against budget • Roll-out of the CRM enhancement program	10%
ESG targets, including: • Diversity and Inclusion objectives • Employee engagement score • Environmental objectives	5%
Total weighting as a % of maximum bonus	25%

CFO – David Bower

Performance goals and targets	Weighting as a % of maximum bonus
Delivery of strategic objectives, including: • Finance function transformation • Manage cash and revenue generation • Simplification of geographical portfolio	10%
Operational delivery, including: • Continued review of Group cost base • Increased profitability in underperforming countries • Productivity increases in key markets	10%
ESG targets, including: • Diversity and Inclusion objectives • Employee engagement score • Environmental objectives	5%
Total weighting as a % of maximum bonus	25%

No deferred payment on bonus is applicable this year as no bonus is due.

Over the last five years, the average total bonus pay-out has been 30.4% of total bonus opportunity.

Long-term incentive plans (audited)

The remuneration shown in the long-term incentive plan (LTIP) figures in the single total figure table on page 106 shows that there are no vested shares granted under the Performance Share Plan (PSP) in 2023, as determined by the Committee.

Performance Share Plan (PSP)

The PSP awards granted in March 2023 will vest as follows for participants below plc Board in March 2026. In the context of the Group's performance over the last three years, the Committee has however determined that no shares will vest for Executive Directors both past and present. Details of the performance conditions set over the three-year period are set out below:

Performance measure	Weighting	Performance required for minimum vesting (i.e. 25% of award)	Performance required for maximum vesting (i.e. 100% of award)	Actual performance	% of vesting achieved
Compound annual increase in EPS compared to the increase in RPI over three years.	35%	The threshold EPS target is 67.5p, calculated by using the current consensus expectation for the year one performance of the Company and a target growth rate for year two and year three.	The maximum EPS target is 75.0p, calculated by using the current consensus expectation for the year one performance of the Company and a stretching growth rate for year two and year three.	The Group's EPS was negative 40.7p and below the threshold of the performance range.	0.0%
Relative TSR measured against the FTSE Small Cap Index over three years.	35%	Relative TSR of the Group matches the median relative TSR performance of the FTSE Small Cap Index.	Relative TSR of the Group exceeds the median relative TSR performance of the FTSE Small Cap Index by at least an annual compound growth of 12.5%.	TSR over the three-year period ended 31 December 2025 was negative 68.3% compared to TSR of the FTSE Small Cap Index of 36.0% at threshold. Therefore, performance was below threshold.	0.0%
Cumulative Cash Conversion (CCC) which is the cumulative operating cash flow of the Group before tax stated as a percentage of cumulative operating profit before exceptional items	20%	CCC is at least 90%	CCC is at least 110%	Threshold CCC not achieved.	0.0%
ESG	10%	Achieve 5 of the 10 objectives relating to the following ESG pillars: - Engaging our workforce - Enhancing our ED&I initiatives - Responding to a sustainable place of work - Reducing our environmental impact - Being a responsible business - Supporting our communities	Achieve all 10 objectives	6 of the 10 objectives achieved.	4.7%
Total to vest in March 2026					4.7%

Report of the Remuneration Committee continued

The table below details the awards granted in 2023, the potential value of these awards at grant date and the estimated value of the shares awarded under the PSP included in the single figure table for the financial year 2025.

	No. of PSP awards granted	Grant price (£ ¹)	Face value (£'000) ²	Fair value (£'000) ³	% of vesting achieved	No. of vested awards	Value attributable to share price increases	Total value of vested awards (£'000)
T Fowlston	229,245	426	977	791	0.0%	-	-	-
D Bower	69,589	367	255	240	0.0%	-	-	-

1. Grant price is the market value at the time of grant.

2. Face value has been calculated as the maximum number of shares that would vest if all performance measures and targets are met, multiplied by the share price at date of grant.

3. Fair value has been calculated as the fair value of one share using the stochastic option pricing model, supported by external advisers, multiplied by the number of shares granted.

The performance conditions for all outstanding awards under the PSP can be found on the next page.

Long-term incentives awarded in 2025 (audited)

Performance Share Plan (PSP)

In 2025, the Executive Directors were granted share awards to the value of 200% of salary as follows:

	Share awards	Grant date	Grant price (£ ¹)	Face value (£'000) ²	Fair value (£'000) ³	% award vesting at minimum threshold performance
T Fowlston	483,652	15 April 2025	230	1,112	765	25%
D Bower	388,782	15 April 2025	230	894	615	25%

1. Grant price is the market value at the time of grant.

2. Face value has been calculated as the maximum number of shares that would vest if all performance measures and targets are met multiplied by the share price at date of grant.

3. Fair value has been calculated as the fair value of one share as provided by the option pricing model, multiplied by the number of shares granted

The performance conditions and weightings for these PSP awards are set out as follows:

Performance measures	Weighting	Performance required for minimum vesting (i.e. 25% of award)	Performance required for maximum vesting (i.e. 100% of award)
Compound annual increase in EPS compared to the increase in RPI over three years.	35%	The threshold EPS target is 20.0p, calculated by using the then current consensus expectation for the year one performance of the Company and a target growth rate for year two and year three.	The maximum EPS target is 30.0p, calculated by using the then current consensus expectation for the year one performance of the Company and a stretching growth rate for year two and year three.
Relative TSR measured against the FTSE Small Cap Index over three years.	35%	The Threshold Target at which 25% of shares vest is for Median (P50) TSR performance against the Comparator Group.	The Threshold Target at which 100% of shares vest is for Upper Quartile (P75) TSR performance against the Comparator Group.
Cumulative cash conversion: Three-year cash conversion is the cumulative operating cash flow of the Group before taxation stated as a percentage of cumulative operating profit before exceptional items.	20%	Cumulative cash conversion is at least 90%.	Cumulative cash conversion is at least 110%.
ESG – Three targets set in relation to the engagement of our workforce, enhancing our ED&I initiatives, and reducing our environmental impact.	10%	One ESG target achieved (25% of this element)	All three ESG targets achieved (100% of this element)

Statement of Directors' shareholdings and share interests (audited)

Share options

Details of the options to acquire ordinary shares in the Company granted to or held by the Directors under the Company's SAYE Option Scheme are as follows:

	Options at 1 January 2025	Options granted during the year	Options exercised during the year	Options lapsed during the year	Options at 31 December 2025 ¹ outstanding	Price granted (p) ²	Share price on exercise (p)	Gain on exercise (p)	Exercise dates
T Fowlston SAYE Options	6,374	-	-	-	6,374	291	-	-	Oct 2026 – Mar 2027
	6,374	-	-	-	6,374				
D Bower SAYE Options	6,374	-	-	-	6,374	291	-	-	Oct 2026 – Mar 2027
	6,374	-	-	-	6,374				
	12,748	-	-	-	12,748				

1. There are no options that have vested but are unexercised.

2. Market price when awarded, except for SAYE Options which were granted at a 20% discount to the market price.

In accordance with the guidance issued by The Investment Association and consistent with the rules of the Company's share schemes, the maximum number of new shares that may be issued in respect of all share schemes is limited to 10% of the issued share capital over a period of 10 years. At 1 January 2026 the Company had outstanding options (SAYE and share options only) representing 1.7% of issued share capital.

SAYE Options are not subject to any performance measures.

The market price of the ordinary shares at 31 December 2025 was 136p per share (2024: 315p per share) and the range during the year was 116p to 333p per share.

Report of the Remuneration Committee continued

Performance Share Plan (PSP) (audited)

There are 123 current senior Executives who participate in the PSP, including the Executive Directors. The table below shows the number of shares that have been awarded to the Executive Directors under the PSP and that remained unexercised at the end of the financial year, and also shows the shares which were granted, which vested, and which lapsed during the year. The PSP awards may be subject to different performance measures and targets each year.

In accordance with the guidance issued by The Investment Association and consistent with the rules of the Company's share schemes, the maximum number of new shares that may be issued in respect of all share schemes is limited to 10% of the issued share capital over a period of 10 years. At 1 January 2026 the Company had outstanding options representing 4.9% of issued share capital.

	Date of grant	Share awards	Vested during the year	Lapsed during the year	At 31 December 2025	Share price on date of award (p) ¹	Exercise date
T Fowlston	March 2022	60,150	-	(60,150)	-	665	March 2025
	May 2023	229,245	-	-	229,245	426	May 2026
	March 2024	244,185	-	-	244,185	410	March 2027
	April 2025	483,652	-	-	483,652	230	April 2028
		1,017,232	-	(60,150)	957,082		
D Bower	September 2023	69,589	-	-	69,589	367	September 2026
	March 2024	196,287	-	-	196,287	410	March 2027
	April 2025	388,782	-	-	388,782	230	April 2028
		654,658	-	-	654,658		
		1,671,890	-	(60,150)	1,611,740		

1. Market price when awarded.

Share awards made under the PSP are satisfied with market-purchased shares through the Employee Benefit Trust.

In the event of a change of control, the rules specify that all awards would vest subject to satisfaction of the performance conditions. The awards would normally then be pro-rated to reflect the period of time between the date of grant and the date of change of control. Further information relating to all equity awards currently available to Executive Directors is detailed on pages 111 to 112 and in note 19 to the accounts.

Directors' interests in shares (audited)

The Directors who held office during 31 December 2025 had the following interests in the ordinary shares of the Company:

	31 December 2025 Number	31 December 2024 Number
T Fowlston	-	-
D Bower	30,000	30,000
L Van de Walle	78,000	59,500
T Dodge	6,000	6,000
M Ashley	9,667	9,667
M Tod	-	-
J Hesmondhalgh	7,000	-

There has been no change to the interest of the Directors between 31 December 2025 and the date of the Annual Report and Accounts.

Share ownership policy (audited)

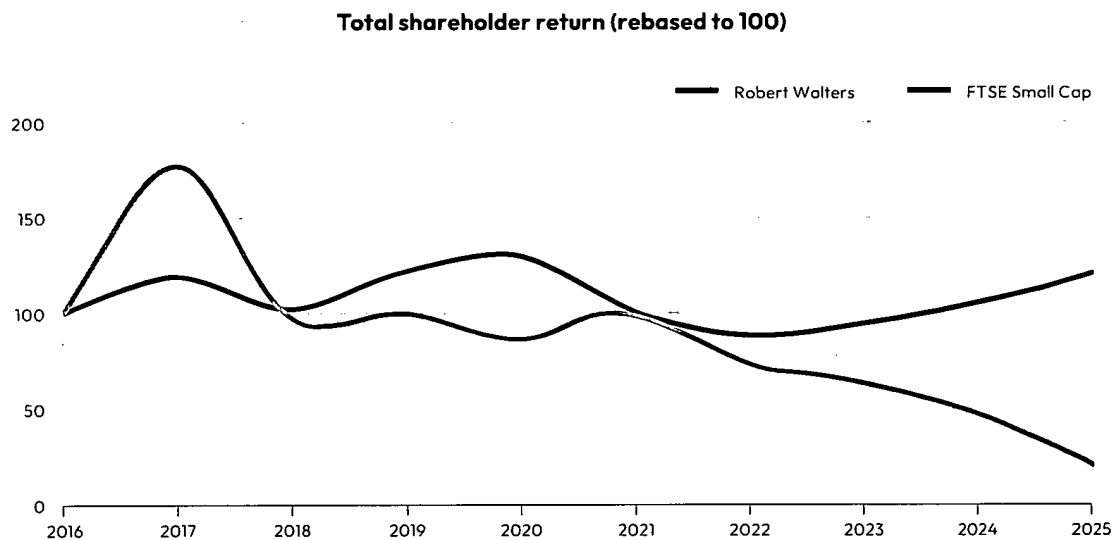
Executive Directors are subject to share ownership guidelines which recommend building and then retaining a minimum holding of 200% of salary. Only the net value of unvested deferred bonus shares and shares that are beneficially owned by the Executive Directors and connected persons count towards the share ownership policy. For the avoidance of doubt, Directors are not permitted to take forward options or in any way securitise or hedge their holdings of Robert Walters plc shares. The Executive Directors are also required to retain shares to the value of 200% of salary for two years post-cessation as a Director.

The percentage and value of the shareholdings of the Executive Directors based on the share price at 31 December 2025 and expressed as a percentage of salary, are as follows:

Shares held	% of issued share capital	% of salary
T Fowlston	-	-
D Bower	0.04%	9.0%

TSR performance

The Remuneration Committee supports the Group's strong view that remuneration should be linked to performance. The following graph shows the Company's total shareholder return (TSR) against the TSR of the FTSE Small Cap Index. The FTSE Small Cap Index has been selected because Robert Walters plc is a constituent.



Report of the Remuneration Committee continued

The following table shows the Chief Executive's total realised pay (calculated using the same approach we have used to calculate the single total figure) in each of the last 10 years. It also shows the levels of pay-outs from the annual bonus and the long-term share-based plans in each year going back to 2016.

	Single total figure showing realised remuneration £'000 ¹	% of total bonus paid against maximum opportunity ²	% of LTIPs vesting against maximum opportunity ³	Period over which the LTIP performance targets are based
2025 T Fowlston	556	0%	0%	2022 - 2025
2024 T Fowlston	556	0%	0%	2021 - 2024
2023 T Fowlston	390	0%	0%	2020 - 2023
2023 R C Walters	269	0%	0%	2020 - 2023
2022 R C Walters	1,378	58%	0%	2019 - 2022
2021 R C Walters	2,034	94%	24%	2018 - 2021
2020 R C Walters	765	0%	0%	2017 - 2020
2019 R C Walters	1,674	20%	98%	2016 - 2019
2018 R C Walters	3,471	96%	89%	2015 - 2018
2017 R C Walters	3,501	95%	100%	2014 - 2017
2016 R C Walters	2,092	80%	78%	2013 - 2016
Total average		44%	39%	

1. Total remuneration is calculated as the total of fixed and variable pay based on the same calculation method used in the single total figure table on page 106.

2. The percentage (%) of total bonus paid against maximum opportunity is calculated as the annual bonus pay-out in each respective year based on the same calculation method used in the single total figure table as a % of the maximum opportunity.

3. The percentage (%) of LTIP shares vesting against maximum opportunity is calculated as the number of share options and PSP awards that have vested in the year as a % of number granted.

Percentage change in the Directors' pay compared to employees

The table below shows the year-on-year percentage movement of base salary, other benefits and annual bonus in 2025 for each member of the Board, compared with the average percentage change for Group employees. The average percentage change for Group employees has been used as there are no employees in Robert Walters plc.

The remuneration disclosed in the table below uses the same information for base salary, other benefits and bonus as the single total figure on page 106. The Group employee pay is calculated using the movement of the average remuneration (per head) for all Group employees.

	2025 vs 2024			2024 vs 2023		
	Base salary ⁶	Other benefits including pension ⁷	Bonus	Base salary ⁶	Other benefits including pension ⁷	Bonus
All employees	4.0%	2.3%	(1.8%)	5.9%	10.2%	(9.0%)
T Fowlston ¹	0%	0%	0%	n/a	n/a	0%
D Bower ¹	0%	0%	0%	n/a	n/a	0%
L Van de Walle ²	0%	n/a	n/a	3.0%	n/a	n/a
T Dodge ³	0%	n/a	n/a	3.0%	n/a	n/a
M Ashley ⁴	0%	n/a	n/a	3.0%	n/a	n/a
M Tod ⁵	0%	n/a	n/a	n/a	n/a	n/a
J Hesmondhalgh ⁵	0%	n/a	n/a	n/a	n/a	n/a

Percentage change in the Directors' pay compared to employees continued

	2023 vs 2022			2022 vs 2021		
	Base salary ⁶	Other benefits including pension ⁷	Bonus	Base salary ⁶	Other benefits including pension ⁷	Bonus
All employees	8.6%	2.0%	(36.6%)	8.8%	3.0%	(3.1%)
T Fowlston ¹	n/a	n/a	n/a	n/a	n/a	n/a
D Bower ¹	n/a	n/a	n/a	n/a	n/a	n/a
L Van de Walle ²	n/a	n/a	n/a	n/a	n/a	n/a
T Dodge ³	(11.0%)	n/a	n/a	30.6%	n/a	n/a
M Ashley ⁴	9.0%	n/a	n/a	n/a	n/a	n/a
M Tod ⁵	n/a	n/a	n/a	n/a	n/a	n/a
J Hesmondhalgh ⁵	n/a	n/a	n/a	n/a	n/a	n/a

	2021 vs 2020			2020 vs 2019		
	Base salary ⁶	Other benefits including pension ⁷	Bonus	Base salary ⁸	Other benefits including pension ⁷	Bonus
All employees	14.6%	0.0%	100.9%	0.4%	(4.5%)	(31.3%)
T Fowlston ¹	n/a	n/a	n/a	n/a	n/a	n/a
D Bower ¹	n/a	n/a	n/a	n/a	n/a	n/a
L Van de Walle ²	n/a	n/a	n/a	n/a	n/a	n/a
T Dodge ³	5.3%	n/a	n/a	(2.6%)	n/a	n/a
M Ashley ⁴	n/a	n/a	n/a	n/a	n/a	n/a
M Tod ⁵	n/a	n/a	n/a	n/a	n/a	n/a
J Hesmondhalgh ⁵	n/a	n/a	n/a	n/a	n/a	n/a

1. T Fowlston was appointed to the Board as Chief Executive Officer on 27 April 2023 and D Bower was appointed to the Board as Chief Financial Officer on 4 September 2023. As a result, no increase has been presented in the table above as they did not get a full year equivalent in 2023. They did however get an increase of 3% effective 1 January 2024.

2. L Van de Walle joined the Board on 1 November 2022.

3. T Dodge was interim Chair for four months in 2022.

4. M Ashley was Audit Committee Chair for only eight months in 2022.

5. M Tod and J Hesmondhalgh joined the Board on 1 June 2023. As a result, no increase has been presented in the table above as they did not get a full year equivalent in 2023. They did however get an increase of 3% effective 1 January 2024.

6. Base salary from the single total figure on page 106 has been recalculated on an annualised basis for the purpose of the disclosure in the table above.

7. Pension allowances have been aligned (5% of salary) with that payable to employees generally, effective 1 January 2022 (2021: 20% of salary).

8. In 2020, there was a voluntary salary reduction of 20% for the Executive Directors and 10% for the Non-executive Directors between April and September. Without the voluntary reduction, the increase in salary would have been 2.5% for both the Executive Directors and the Non-executive Directors.

Report of the Remuneration Committee continued

The ratio of the Chief Executive's total pay ratio to the pay of UK employees

The table below shows the ratio of the Chief Executive's single total figure remuneration to the UK-based lower, median and upper quartile paid (full-time equivalent) employees' single figure total remuneration. The employee total remuneration includes base salary, other benefits including pension, annual bonus and share-based remuneration.

	Method	Lower quartile	Median	Upper quartile
2025 ratio	Option A	14:1	9:1	6:1
2024 ratio	Option A	15:1	9:1	6:1
2023 ratio	Option A	17:1	11:1	7:1
2022 ratio	Option A	42:1	25:1	17:1
2021 ratio	Option A	68:1	39:1	26:1
2020 ratio	Option A	24:1	17:1	12:1
2019 ratio	Option A	76:1	51:1	36:1

Set out in the table below is the base salary and the total pay and benefits for each of the quartiles.

£'000	Lower quartile	Median	Upper quartile
2025 salary	32.0	65.0	90.0
2025 total pay and benefits	43.7	67.7	97.7

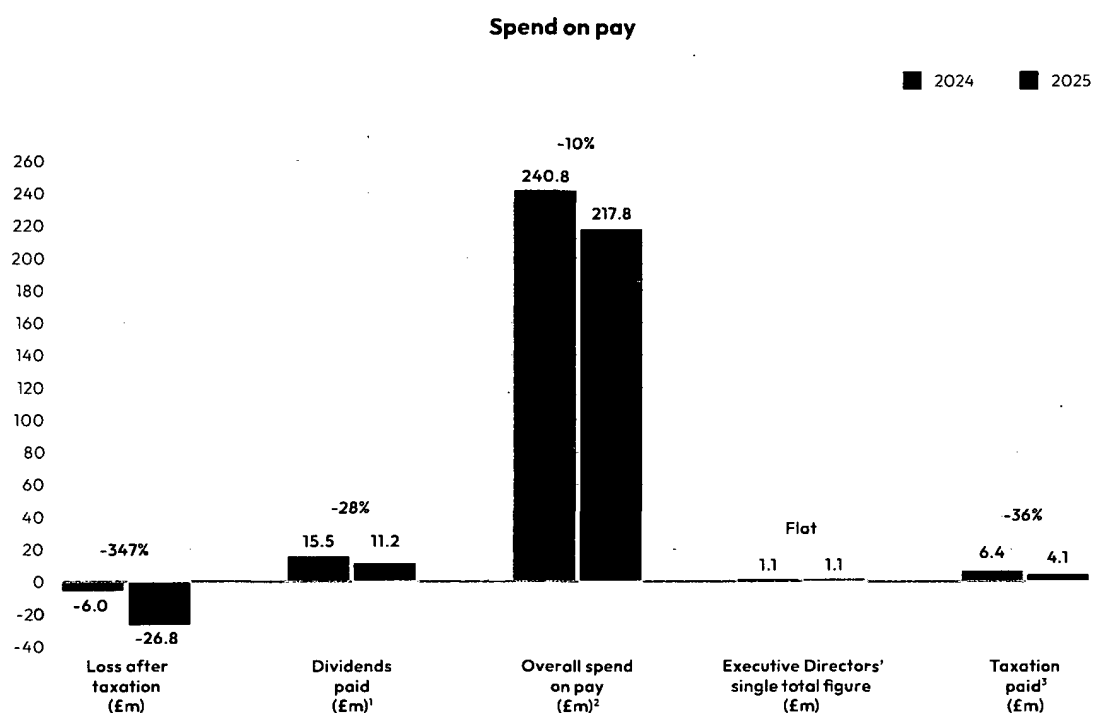
The ratio of the Chief Executive's pay to the median level of pay across the Group reflects no annual bonus payment and no vesting of the 2023 performance shares awards for the Chief Executive this year. Our pay, reward and progression policies are designed to be applied in the same way to all employees across the Group. A much higher proportion of the Chief Executive's pay is related to performance than is the case for employees across the Group generally. The variability of the pay ratio over time reflects the strong link between the Chief Executive's pay and performance and that a significant proportion of his total pay is variable.

The Group has chosen to calculate the ratios in accordance with Option A methodology laid out in the remuneration regulations as the lower quartile, median and upper quartile employees could be identified based on full-time equivalent pay data as at 31 December 2025 and the Group believes that this was the most accurate way of calculating the ratios.

The employee pay data was obtained from the single payroll system used in the UK and after reviewing the data, the Group is satisfied that it fairly reflects the relevant quartiles given the range of roles within the UK business. As the head office is located in the UK and based on the Group's organisational shape and nature, there is a large proportion of administrative and support roles in the UK which explains both the ratios at the lower quartile and median. The upper quartile ratio is reflective of the make-up of Group management and senior management who have a broad range of salaries. Given potential volatility in the Chief Executive single figure, year-to-year movements can be significant.

Relative importance of the spend on pay

The graph below shows details of the Group's loss after taxation, dividends paid, total spend on pay and taxation paid for the years ended 31 December 2024 and 2025. In the opinion of the Board, profit (loss) after taxation and taxation paid are both helpful reference points for putting the investment of pay costs necessary in a professional services business into context.



Notes to the illustrative graph:

1. The total dividend paid during the year ended 31 December 2025 was £11.2m based on a final dividend of £11.2m paid on 27 May 2025, and no interim dividend paid. Further details on dividends are given in note 6.
2. Overall spend on pay includes wages and salaries, social security costs, pension costs and share-based payments for all employees including Directors. Further details of the total remuneration of the Group are given in note 4.
3. Taxation paid during the year represents the corporation taxation paid for the Group during the year ended 31 December 2025.

The implementation of our Directors' remuneration policy in 2026

The Group's policy on Executive Directors' remuneration and implementation for the year ended 31 December 2026 will be as follows:

(a) Executive Directors

(i) Base salary

For 2026, the budgeted average salary increases for employees in the UK and the Group other than Executive Directors is 3.0%. In view of 2025 performance and the ongoing challenging trading conditions, both Toby Fowlston and David Bower offered to waive a base salary increase for 2026, which the Remuneration Committee accepted.

(ii) Other benefits

No changes will be made to benefits in 2026.

Report of the Remuneration Committee continued

The implementation of our Directors' remuneration policy in 2026 continued

(iii) Annual bonus

For 2026, the Remuneration Committee has determined that the annual bonus payment for the Executive Directors will be by reference to specific performance targets set at the beginning of the year. The performance measures are:

- Reported profit before taxation for the Group (60% weighting);
- Cash flow and growth initiatives (20% weighting); and
- Key Performance Indicators (20% weighting) which will include a range of distinct and specific goals under two categories – strategic, and operational measures. The maximum bonus potential remains unchanged at 150% of salary. One third of any earned bonus will be deferred for two years into shares, payable in equal tranches on the first and second anniversary of grant.

Where possible, targets will be set for each goal and the targets are intended to be disclosed together with the Remuneration Committee's assessment of performance against the targets in next year's Directors' Remuneration Report.

(iv) Performance Share Plan (PSP)

For 2026, each Executive Director will receive awards under the PSP to the value on grant of 180% of base salary.

The performance period is the three-year period ending 31 December 2028. The performance conditions and weightings for these PSP awards are set out as follows:

Performance measure	Weighting	Performance required for minimum vesting (i.e. 25% of award)	Performance required for maximum vesting (i.e. 100% of award)
Compound annual increase in EPS compared to the increase in RPI over three years.	20%	The threshold EPS target is 20p, calculated by using the current consensus expectation for the year one performance of the Company and a target growth rate for year two and year three.	The maximum EPS target is 30p, calculated by using the current consensus expectation for the year one performance of the Company and a stretching growth rate for year two and year three.
TSR measured against the constituents of the FTSE Small Cap Index (excluding investment trusts) over three years.	50%	Relative TSR of the Group matches the median ranking TSR performance of the constituents of the FTSE Small Cap Index (excluding investment trusts).	Relative TSR of the Group equals or exceeds the upper quartile ranking TSR performance of the FTSE Small Cap Index (excluding investment trusts).
Free cash flow	20%	The threshold free cash flow is £24m.	The maximum free cash flow is £44m.
ESG	10%	33% of ESG targets achieved.	100% of ESG targets achieved.

As per our ESG section on pages 42 to 63 we have developed a robust and long-term ESG strategy, and the fourth measure will cover the key elements of this strategy as per below. A fulfilment of one target is required for threshold vesting of this specific performance measure, two targets for 66% vesting, and all three targets will need to be achieved for maximum vesting.

ESG performance measure	
Pillars	Targets
Engaging our workforce	To foster a culture of inclusion with a sense of belonging and to achieve an average Glint employee engagement score of 74 or higher (2025 score of 73) over the performance period.
Enhancing our ED&I initiatives	To achieve and maintain 50:50 gender balance in Global Leadership positions (Associate Director and above) by the end of the performance period (2025 – 50% female, 50% male).
Reducing our environmental impact	To deliver the decarbonisation initiatives required to achieve the Group's 2040 net zero target.

Any payment from the ESG performance element is also dependent on satisfactory Group financial performance over the three year period, as determined by the Remuneration Committee.

The implementation of our Directors' remuneration policy in 2026 continued

(v) Pensions

Pension contributions or cash in lieu of pension as a percentage of base salary have been aligned with the wider workforce and are 5% of salary. Any new appointments or change of role will also be aligned with the Group average.

(b) Chair and Non-executive Directors

The Remuneration Committee is responsible for determining the remuneration of the Chair and the Board is responsible for determining the fees of the Non-executive Directors.

The agreed fees for the Chair (as determined by the Remuneration Committee) and the Non-executive Directors (as determined by the Chair and the Executive Directors) are as follows:

	2026	2025
	Total fees ¹ £'000	Total fees ¹ £'000
L Van de Walle	185	206
T Dodge ²	80	87
M Ashley	74	81
M Tod	62	69
J Hesmondhalgh	62	69
A Rashbass	62	-
	525	512

1. No other taxable benefits are payable to the Chair and Non-executive Directors.

2. Up to 30 April 2026 AGM. In view of Tanith Dodge retiring from the Board after the 2026 AGM, the above fees may change when a new Senior Independent Director and Chair of the Remuneration Committee are appointed.

The Remuneration Committee

The Remuneration Committee currently comprises Tanith Dodge (Chair), Matt Ashley, Michaela Tod and Jane Hesmondhalgh, all of whom are independent Non-executive Directors. Tanith Dodge will step down as Chair and as a Non-executive Director at the April 2026 AGM. On invitation, the Chair and Executive Directors attended all Remuneration Committee meetings during the year.

The purpose of the Committee is to consider all aspects of the remuneration of the Executive Directors and selected other senior management and to make recommendations to the Board on the specific remuneration packages, including bonus schemes, severance, pension contributions and other benefits. The Committee also determines the remuneration of the Board Chair. The Committee ensures that the remuneration packages are competitive within the recruitment industry and reflect both Group and personal performance during the year, while also having regard to the broader levels of remuneration within the Group itself and environmental, social and governance issues. The Committee meets when required to consider all aspects of Executive Directors' remuneration. The Committee also reviews but does not decide the remuneration of employees across the Group.

Advisers to the Remuneration Committee

The Committee received independent external advice from FIT Remuneration Consultants LLP during the year. FIT Remuneration Consultants LLP has been formally appointed by the Committee and does not provide other services to the Remuneration Committee or to the Group. The Committee has used its best judgement to satisfy itself that the advice provided is objective and independent.

FIT Remuneration Consultants LLP is also a member of the Remuneration Consultants Group. The fees paid during the year were £24,552. The fees are charged on a time and expenses basis.

Report of the Remuneration Committee continued

Remuneration for employees below the Board

The Committee's extended remit considers and approves the reward structure and levels of remuneration for the Operating Board. In addition, the Committee continues to review overall Group remuneration average increases and workforce-related pay policies and takes these into consideration when setting pay increases for the Executive Directors.

Our senior management participate in an annual bonus scheme that is measured against Group and regional financial targets and personal and strategic objectives. Members of the Operating Board also participate in the Performance Share Plan (PSP) with the same performance conditions as the Executive Directors. Employees below the Operating Board receive salary and benefits benchmarked to the local markets and countries in which they work. These are reviewed annually. There is a strong link between reward and performance which is recognised through annual bonuses, commission or other non-financial recognition. Employees who hold key strategic positions or are deemed critical to the business through their performance are also offered the opportunity to participate in the Performance Share Plan with the same performance conditions as those of the Executive Directors.

Employee engagement

In line with the Code, the Board appointed Tanith Dodge, Non-executive Director and Chair of the Remuneration Committee, to represent employee engagement. Tanith's responsibilities in 2025 included, but were not limited to, the following:

- Hosting breakfast sessions with a cross-section of employees;
- Meeting with a sample of new hires and departing employees at exit interviews; and
- Reviewing internal benchmarking, including staff attrition rates and employee engagement surveys.

These actions enable the Board to understand the views of employees and to ensure that the Board's approach to investing in and rewarding its workforce is appropriate and aligns with the culture and principles of the Group.

As noted above, Tanith is stepping down as a non-executive director at the April 2026 AGM.

The Board believes that a diverse workforce and inclusive culture are essential to business success and the Group supports and values diversity in all forms, not just gender. The Committee believes this is an important part of employee engagement in relation to remuneration. A detailed explanation of the Group's approach to diversity and inclusion can be found in the Enhancing our ED&I initiatives section on pages 46 to 47.

The terms of reference of the Remuneration Committee are available on the website.

Voting at the Annual General Meeting

At the Group's Annual General Meeting on 29 April 2025, shareholders approved the Directors' Remuneration Report for the year ended 31 December 2024. The table below shows the results in respect of the resolution. The table also shows the percentage of votes cast for and against the resolution on the Directors' remuneration policy, approved at the Group's Annual General Meeting on 27 April 2023.

Resolution	Votes for	%	Votes against	%	Votes withheld
Approve the Directors' remuneration policy (April 2023)	58,082,804	99.66	195,483	0.34	270
Approve the Directors' Remuneration Report (April 2025)	57,013,871	99.99	6,020	0.01	156,399

The Committee has engaged with shareholders on the current Directors' Remuneration Policy and is grateful for the views expressed and the support. In the last two years and in light of clear feedback from shareholders we have significantly enhanced the disclosure of the Key Performance Indicators (KPIs) relating to the annual bonus criteria.

Pay outcomes

The Committee is satisfied that overall the pay outcomes are a fair reflection of the collective performance delivered over the year and are in line with the performance of the Group, and the stakeholder experience.

Chief Executive's pay ratio 2025

The ratio of the Chief Executive's total realised pay to the median pay in the Group for 2025

9:1

For 2024

9:1

Report of the Remuneration Committee continued

Contracts

None of the Executive Directors currently hold Non-executive Director positions.

Contract of service/letter of appointment	Date of original contract/letter of appointment
Executive Directors	
T Fowlston	27 April 2023
D Bower	4 September 2023
Non-executive Directors	
T Dodge	1 February 2017
M Ashley	23 December 2021
L Van de Walle	1 November 2022
M Tod	1 June 2023
J Hesmondhalgh	1 June 2023
A Rashbass ²	17 December 2025

1. The Directors' contracts of service/letters of appointment provide details of the Directors' obligations and are available to view at the Company's registered office.

2. The contract was signed on 17th December 2025 but Andrew Rashbass was appointed to the Board with effect from 1 January 2026.

The Directors all stand for election at the Annual General Meeting every year.

The tables on pages 111 to 112 show the details of the share options and PSP awards that are currently held by each Director and when they will vest.

The table on page 119 shows the fees payable to the Non-executive Directors.

The Executive Directors are required to seek approval from the Board prior to the acceptance of any such positions in companies outside the Group.

Approval

This report was approved by the Board of Directors on 11 March 2026 and signed on its behalf by:



Tanith Dodge

Remuneration Committee Chair
11 March 2026

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with UK adopted international accounting standards, and have elected to prepare the Parent Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable laws). Under Company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- Suitably select and apply accounting policies consistently;
- Ensure information, including accounting policies, is presented in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements of UK adopted international accounting standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare a Directors' Report, Strategic Report and Report of the Remuneration Committee which comply with the requirements of the Companies Act 2006;
- Ensure the financial statements have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- Make an assessment of the Group's ability to continue as a going concern.

The Directors are 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. They are also 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 responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and

dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Statement of the Directors in respect of the Annual Report and Accounts

As required by the Code, the Directors confirm that they consider that the Annual Report and Accounts, taken as a whole, presents a fair, balanced and understandable view and provides the information necessary for shareholders to assess the Group's performance position, business model and strategy. When arriving at this position the Board was assisted by a number of processes, including the following:

- The Annual Report and Accounts is drafted by appropriate senior management with overall coordination by the Head of Investor Relations and the Group Financial Controller to ensure consistency across sections;
- An extensive verification process is undertaken to ensure factual accuracy;
- Comprehensive reviews of drafts of the report are undertaken by members of the Board and other senior management team;
- An advanced draft is considered and reviewed by two Operating Board members; and
- The final draft is reviewed by the Audit and Risk Committee prior to consideration by the Board.

Responsibility statement pursuant to DTR4

We confirm that to the best of our knowledge:

- The Group Financial Statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole; and
- The Annual Report and Accounts includes a fair review of the development and performance of the business and the financial position of the Group and the Parent Company together with a description of the principal risks and uncertainties that they face.

By order of the Board,



David Bower

Chief Financial Officer
11 March 2026

Directors' Report

Overview

The Directors present their Annual Report on the activities of the Group together with the audited Financial Statements for the year ended 31 December 2025.

The Strategic Report provides information relating to the Group's activities, its business and strategy, the principal risks and uncertainties faced by the business and environmental and employee matters. The Group's ESG strategy is detailed on pages 40 to 63 and the Group's TCFD aligned disclosure in accordance with FCA requirements, including the analysis for greenhouse gases and energy consumption is shown on pages 52 to 59. These sections, together with the Report of the Board and the Report of the Remuneration Committee provide an overview of the Group and offer an insight of future developments in the Group's business.

Results and dividends

The Group's audited Financial Statements for the year ended 31 December 2025 are set out on pages 137 to 170 and the Company's audited Financial Statements are set out on pages 171 to 174. The Group's loss after taxation for the year ended 31 December 2025 was £26.8m (2024: loss of £6.0m).

There was no interim dividend paid in 2025 and no final dividend will be proposed (2024: 23.5p).

Post-balance sheet events

During the year the Group had a £60.0m invoice discount facility in the UK. As at 31 December 2025, £11.7m (31 December 2024: £15.6m) was drawn down under this facility. Subsequent to the year end, the Group extended the facility to March 2029, in the sum of £35.0m, better reflecting the expected utilisation levels over the term of the facility, with all other terms broadly unchanged.

Directors

The Directors who served during the year and at the date of this report are shown as follows:

L Van de Walle
T Fowlston
D Bower
T Dodge
M Ashley
M Tod
J Hesmondhalgh
A Rashbass (appointed 1 January 2026)

Details of the Directors' service contracts are shown in the Report of the Remuneration Committee on page 122.

Details of share awards granted to Directors and the interests of the Directors in the ordinary shares of the Company are shown on pages 111 to 113.

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were in place during the year and remain in force at the date of this report.

Political donations

The Group made no political donations during the year (2024: £nil).

FTSE4Good Index

The Group has held FTSE4Good status since 2008. FTSE4Good Index inclusion criteria covers a number of corporate responsibility themes, such as environmental management, climate change, countering bribery and supply chain labour standards. Our continued inclusion in the index recognises that our policies and management systems enable us to address and mitigate key corporate responsibility risks.

Capital structure

Details of the authorised and issued share capital, together with the movements in the Company's issued share capital during the year, are shown in note 18. Each share carries the right to one vote at the general meetings of the Company. Further information on the voting and other rights of shareholders, including deadlines for exercising voting rights, are set out in the Company's Articles of Association and in the explanatory notes that accompany the Notice of the Annual General Meeting which are available on the Company's website at robertwalters.com.

Restrictions on securities

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. Awards of shares under the Company's incentive arrangements, the Performance Share Plan and the Executive Share Option Scheme are subject to restrictions on the transfer of shares prior to vesting.

Certain share awards under the Company's incentive arrangements are held in trust on behalf of the beneficiaries. The Trustee of the Robert Walters plc Employee Benefit Trust does not seek to exercise the voting rights on these shares which in any event are restricted to 5% of the Company's share capital.

Substantial shareholdings

On 11 March 2026 the Company has been notified, in accordance with Chapter 5 of the Disclosure and Transparency Rules, of the following voting rights as a shareholder of the Company:

Name of shareholder	Number of shares	% of voting rights
Aberforth Partners	12,716,318	17.57
Liontrust Asset Mgt	11,541,848	15.95
Robert Walters plc Employee Benefit Trust	6,595,048	9.11
Schroder Investment Mgt	4,758,518	6.58
Premier Miton Investors	4,025,488	5.56
FIL Investment International	3,237,173	4.47
aberdeen	3,004,779	4.15
AEGON Asset Mgt	2,708,847	3.74
Canaccord Genuity Wealth Mgt	1,937,961	2.68
Mr Robert Walters	1,836,602	2.54

There is no significant change to substantial shareholdings between 31 December 2025 and the date of this report.

Appointment and retirement of Directors

The Directors may from time to time appoint one or more additional Directors. The Board may appoint any person to be a Director (so long as the total number of Directors does not exceed the limit prescribed in the Articles of Association). The UK Corporate Governance Code recommends that all Directors be subject to annual re-election by shareholders.

Therefore, with the exception of Taniith Dodge, who has served nine years as an independent Non-executive Director and will be retiring from the Board at the 2026 AGM, all remaining Directors will offer themselves for re-election at the 2026 Annual General Meeting.

Power of Company's Directors and acquisition of Company's own shares

The business of the Company shall be managed by the Directors, who may exercise all powers of the Company, subject to legislation, the provisions of the Articles of Association and any directions given by special resolution.

The Directors were authorised at the Company's last Annual General Meeting, held on 29 April 2025, to make market purchases of ordinary shares representing up to 10% of its share capital at that time and to allot shares within certain limits permitted by shareholders and the Companies Act. The Directors intend to renew this authority annually and will continue to exercise this power only when, in light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will likely promote the success of the Company for the benefit of its members as a whole.

Provisions on change of control

The Company's revolving credit facility agreement for £60.0m, which subsequent to the year end, was extended to March 2029 in the sum of £35m, better reflecting the expected utilisation levels over the term of the facility, includes a provision for a lending counterparty to amend, alter or cancel the relevant commitment to the Group following a change of control of the Company.

The Company does not have agreements with any Director or employee that would provide specific compensation for loss of office or employment resulting from a takeover, except that provisions of the Group's share plans may cause options and awards to vest on a takeover.

Articles of Association

The Company's Articles of Association may only be amended by a special resolution of the members.

Directors' Report continued

Going concern and viability statement

In accordance with the UK Corporate Governance Code 2024, the Directors have assessed the viability of the Group, taking into consideration a number of key factors, including the Group's business activities, together with the factors likely to affect its future development, performance and position.

The Directors have assessed the long-term prospects of the Parent Company and the Group based upon business plans, forecasts and cash flow projections for both the twelve-month period ending 31 December 2026 and the three-year period ending 31 December 2028 together with the macro-environment and continued global political uncertainty. The Directors believe that a three-year period is the most relevant period over which to provide the viability statement as it is considered the longest timeframe over which any reasonable view can be formed, given the nature of the market in which the Group operates. Furthermore, the nature of recruitment activity is highly reactive to market sentiment and the forward visibility of permanent recruitment, which represents 62% of the Group's net fee income, can be measured in weeks, whilst temporary recruitment and recruitment process outsourcing may be less affected.

The Group has maintained a positive balance sheet with net cash as at 31 December 2025 of £26.2m, has successfully refinanced its committed Invoice Discounting financing facility in the UK at £35m (a limit more commensurate with current, and project, trading levels) with an extended maturity to March 2029, and has also successfully extended overdraft facility in 2026. Further details of these are disclosed in note 14 of the annual accounts. The Group continues to monitor and evaluate liquidity regularly on an overall Group, UK and International basis and with management focus, operates with improving cash collections and efficiencies across the Group, with strong cash collection aligned with debtor days of 28 days (2024: 32 days). Further details of the financial position of the Group, its cash flows, liquidity position and borrowing facilities are described within the Financial Review.

The forecasts and cash flow projections being used to assess going concern and longer-term viability are based on submissions from the Group's businesses. Following a thorough management and Board review process, the outputs have been used to develop Base Case forecasts which assume FY26 net fee income and operating profit are in line with the Group's annual Budget, which includes seasonal trading patterns, additional cost savings and working capital improvements, no material improvement in FY27 and FY28 net fee income, no dividend payments, and no material changes to the Group structure.

Sensitivity analysis has been applied to Base Case forecasts to model severe but plausible downside scenarios including net fee income reductions across the Group of a further c.7% compared to the Base Case forecasts starting from FY26 and over the three-year period, with varying impacts in UK and International businesses.

The Directors also completed reverse stress testing (as per the FRC guidance), by running various downside scenarios,

designed to explore the resilience of the Group to the potential impact of the principal risks as set out on pages 66 to 73 or a combination of those risks. The scenarios included, but were not limited to, further significant reductions in NFI, and limited cost and working capital management.

Mitigating actions that could be undertaken in the event of the stress case occurring, or that of an even more significant downturn, have been considered. These included but are not limited to, reductions in non-business critical expenditure and capital expenditure, and further working capital improvements. The Board also considered key mitigating factors including the Group's blend of income streams covering permanent, contract, interim, outsourcing and advisory services and a diverse range of clients and suppliers across around 30 countries, which has remained a strength and source of competitive advantage and resilience when market conditions became tougher and enabled the Group to continue to meet the changing requirements of our clients and candidates.

Whilst, client and candidate hesitation continued to exist across all geographies and disciplines and similarly to all organisations, Management are beginning to see stabilisation and signs of improvement in certain markets; and whilst challenges remain predicting the increasingly uncertain macro-economic backdrop which continued into 2026, the Group has a proven and historic track record of successfully weathering international crises and benefiting from operational gearing when market conditions become more favourable.

The various stress test scenarios indicate the Group's financial resources, together with internally generated cash flows and planned actions, will continue to provide sufficient sources of liquidity and that the Group will meet its banking covenant.

In forming their opinion, the Directors have performed a robust assessment of the principal risks and uncertainties facing the Group as set out on pages 66 to 73. In addition, note 17 to the accounts includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

As a result, the Directors have formed a judgement, at the time of approving the Financial Statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the three-year assessment period. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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. For this reason, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

Auditor and disclosure of information to the auditor

As required by Section 418 of the Companies Act 2006, each of the Directors as at 11 March 2026 confirms that:

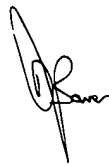
- So far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- The Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

BDO LLP has expressed their willingness to continue in office as Auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The Annual General Meeting will be held on 30 April 2026 and the Notice of the Annual General Meeting, including an explanation of the special business of the meeting, will be sent out in due course.

By order of the Board,



David Bower

Chief Financial Officer
11 March 2026

Independent Auditor's Report

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Robert Walters plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

	Composition	Financial reporting framework
Group	• Consolidated Income Statement • Consolidated Statement of Comprehensive Income • Consolidated Balance Sheet • Consolidated Cash Flow Statement • Consolidated Statement of Changes in Equity • Statement of Accounting Policies • Notes to the Group accounts, including a summary of material accounting policies	• Applicable law and UK adopted international accounting standards
Parent Company	• Company Balance Sheet • Company Statement of Changes in Equity • Notes to the Company accounts, including a summary of material accounting policies	• Applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice)

Basis for opinion

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

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Review and challenge, through enquiry and consideration of historical performance, of key assumptions applied by the Directors in preparation of cash flow forecasts, including growth assumptions and movements in headcount and base costs, and the Group's ability to meet working capital requirements over the going concern period.
- Review of the Directors' reverse stress tested forecasts, modelling scenarios to covenant and cash 'breaking points' and consideration of the likelihood of occurrence and feasible actions to increase headroom.
- Consideration of the adequacy of the Group's banking facilities and ability to meet key financial covenants.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

Overview

		2025	2024
Key audit matters	Revenue recognition for permanent and temporary placements	✓	✓
Materiality	• Group financial statements as a whole • £2.2m (2024: £1.6m) based on 0.8% (2024: 0.5%) of Net fee income		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

Robert Walters plc is an international specialist professional recruitment group that delivers specialist recruitment consultancy, staffing, recruitment process outsourcing and managed services across the globe. The business operations are split into the following 3 units as follows:

- **Specialist Professional Recruitment** - encompassing permanent and temporary recruitment, interim management and executive search, across core disciplines of accountancy & finance, banking, engineering, HR, healthcare, technology, legal, sales, marketing, secretarial & support and supply chain, logistics & procurement.
- **Recruitment Outsourcing** - enabling organisations to transfer all, or part of, their recruitment needs, either through recruitment process outsourcing (RPO) or contingent workforce solutions (CWS).
- **Talent Advisory** - supporting the growth of organisations through market intelligence, talent development, and future of work consultancy.

There are over 90 separate entities across the group making it a very disaggregated group. There are centralised functions which include IT, Treasury and in-house legal counsel. The control environment has similar business characteristics using a common system of internal control, including the IT systems.

Independent Auditor's Report continued

As part of performing our Group audit, we have determined the components in scope. These comprised of 86 legal entities. None of the components include more than one legal entity. These components were selected following a detailed risk assessment. We considered the size of the component, the control environment, and other qualitative factors, including adding an element of unpredictability.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls; and
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following:

- procedures were performed on the entire financial information of nine components.
- procedures were performed on one or more classes of transactions, account balances or disclosures of 22 components.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls for significant estimates and judgements. This is applicable for the Earned but not Invoiced (EBNI) provision, provision for bad and doubtful debts (IFRS 9 ECL model), recognition of current and deferred taxation, determination of lease term for leases with renewal and termination options, and determination of the incremental borrowing rate (IFRS 16) where a new or modified lease exists. These are all evaluated by Group management. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations

Robert Walters plc's operations are spread over a number of different geographical locations. We visited 10 out of a total of 20 components that we have scoped in. Our teams conducted procedures in Robert Walters plc's locations in the UK, Netherlands, and France.

In addition, our teams worked remotely, holding calls and video conferences with local management, and with digital information obtained from Robert Walters plc.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation either in person or remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How Climate change affected the scope of our audit

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector.

How Climate change affected the scope of our audit continued

We also assessed the consistency of management's disclosures included as 'Statutory Other Information' on page 52 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit responded to the risk
Revenue recognition for permanent and temporary placements (Accounting Policies (f) & Note 1) • The significant risks in revenue recognition lies within: – For temporary placements, in the existence and accuracy of unbilled revenue and existence and accuracy of revenue at year end; and – For permanent placements, in the existence, and accuracy of unbilled revenues, due to the high degree of judgement and estimation uncertainty as explained on page 147. • For permanent placements, as detailed in the summary of significant accounting policies on page 147, revenue is recognised when a candidate accepts a position and a start date is determined, or on acceptance where appropriate as described in note 1. An Earned But Not Invoiced (EBNI) / backout provision is made based on historical experience, for a proportion of placements where the candidate accepts but are expected to reverse their acceptance prior to start date. This is calculated as a percentage of the accrued income balance. Whether the percentage applied remains valid is considered to be a matter of significant management judgement. • For temporary placements, the Group's policy is to recognise revenue as the service is provided at contractually agreed rates. There is a risk that timecards are not appropriately approved or are not submitted on time, or that incorrect rates are applied and therefore that the related revenue does not exist, is inaccurate or is not recognised in the appropriate financial year.	• The operating effectiveness of direct controls in the revenue cycle was tested where relevant. For permanent placements, we have considered controls over the signing of the contract, evidence of candidate acceptance and allocation of cash receipts. For temporary placements we checked that timecards and the rate applied have been appropriately approved. • For temporary placements, we have agreed a sample of revenue recognised in the final month of the year back to approved timecards, sales invoices and cash receipt. • Permanent placements recorded around year end were sampled and agreed to confirmation of candidate acceptance and start date, to ensure that the point of revenue recognition was supportable. • For those permanent candidates that had accepted but had not started at the year-end, where revenue is recorded in accrued income, we challenged the appropriateness of the provision rate applied by reference to the rate of historical and actual 'back-outs' post year-end. • We tested the operating effectiveness of direct controls around the correct application of contract rates to invoicing and agreed a sample of rates used to contractual documentation. • We recalculated the accrued income and associated costs recognised for a sample of late timecards or timecards straddling the year end (where the approved timecard was submitted after the year end but related to services provided in the year). Key observations: • We did not identify any material indication that revenue that has not yet been invoiced does not exist, is incomplete or is not valued appropriately.

Independent Auditor's Report continued

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements	
	2025 £ millions	2024 £ millions	2025 £ millions	2024 £ millions
Materiality	2.2	1.6	2.0	1.5
Basis for determining materiality	0.8% of Net fee income*	0.5% of Net fee income	Lower of 3.5% of net assets or 95% Group materiality	Lower of 3.5% of net assets or 95% Group materiality
Rationale for the benchmark applied	Net fee income is considered to be the most appropriate benchmark given the loss position. It is also a key performance indicator (KPI) used by the Group and is a measure used by competitors within the industry.	Net fee income is considered to be the most appropriate benchmark given the loss position. It is also a key performance indicator (KPI) used by the Group and is a measure used by competitors within the industry.	Net assets is considered to be the most appropriate benchmark as the Parent Company does not trade. Materiality was capped at 95% of Group materiality.	Net assets is considered to be the most appropriate benchmark as the Parent Company does not trade. Materiality was capped at 95% of Group materiality.
Performance materiality	1.3	1.1	1.3	1.1
Basis for determining performance materiality	62.5% of materiality**	70% of materiality	62.5% of materiality**	70% of materiality
Rationale for the percentage applied for performance materiality	Based on history of adjustments and an assessment of the aggregated error risk.	Based on history of adjustments and an assessment of the aggregated error risk.	Based on history of adjustments and an assessment of the aggregated error risk.	Based on history of adjustments and an assessment of the aggregated error risk.

*Qualitative risk factors in 2024 resulted in a lower materiality cap.

**Performance materiality continues to be set towards the mid-point of allowable ranges.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 15% and 55% (2024: 15% and 55%) of Group performance materiality dependent on a number of factors including the control environment, the relative size of the component, and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £0.2m to £1.3m (2024: £0.6m to £1.2m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £88,000 (2024: £64,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 126; • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 126; and • The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 126.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 88; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 66 to 73; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 84; and • The section describing the work of the audit committee set out on pages 85 to 89.

Independent Auditor's Report continued

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and - the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or - the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or - certain disclosures of Directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, internal legal counsel and Audit Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be those related to the reporting framework (UK adopted international accounting standards, United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006), Listing Rules, regulations impacting recruitment company licencing in certain jurisdictions, and labour and tax regulations in key territories in which the Group operates.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Involvement of internal forensics specialists on the design of planned audit procedures in response to fraud risk; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, key areas of estimation uncertainty or judgement and the existence and accuracy of revenue at year end in relation to temporary placements.

Independent Auditor's Report continued

Fraud continued

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias by testing key areas of estimation uncertainty or judgement, for example, placement 'back-out' provisions for which we assessed the year end position by reviewing the accuracy of the prior year estimate and by comparing against actual back-outs post year end as set out in the key audit matters section above, and expected credit loss provision for which we assess the reasonableness of assumptions used in context of our understanding of the Group and the industry; and
- For a sample of temporary placements we checked that timecards and the rate applied have been appropriately approved and we agreed a sample of revenue recognised in the final month of the year back to approved timecards, sales invoices and cash receipt.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.



Sandra Thompson (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK
11 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Income Statement

For the year ended 31 December 2025

	Note	2025 £ millions	2024 £ millions
Revenue	1	781.1	892.1
Cost of sales		(506.9)	(570.7)
Gross profit (net fee income)		274.2	321.4
Administrative expenses		(289.1)	(316.2)
Operating (loss) profit		(14.9)	5.2
Finance income		0.5	0.7
Finance costs	2	(5.1)	(4.6)
Loss on foreign exchange		(0.1)	(0.8)
(Loss) profit before taxation	3	(19.6)	0.5
Taxation	5	(7.2)	(6.5)
Loss for the year		(26.8)	(6.0)
Attributable to:			
Owners of the Company		(26.8)	(6.0)
Loss per share (pence):	7		
Basic		(40.7)	(9.1)
Diluted		(40.7)	(9.1)

The amounts above relate to continuing operations.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 £ millions	2024 £ millions
Loss for the year	(26.8)	(6.0)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of overseas operations	(1.0)	(6.7)
Total comprehensive expense for the year	(27.8)	(12.7)
Attributable to:		
Owners of the Company	(27.8)	(12.7)

Consolidated Balance Sheet

As at 31 December 2025

	Note	2025 £ millions	2024 £ millions
Non-current assets			
Intangible assets	8	38.3	38.2
Property, plant and equipment	9	9.3	11.5
Right-of-use asset	10	57.6	61.0
Lease receivables	10	3.2	3.7
Deferred tax assets	15	7.0	11.1
		115.4	125.5
Current assets			
Trade and other receivables	12	126.4	157.5
Lease receivables	10	0.7	0.9
Corporation tax receivables		2.9	3.5
Cash and cash equivalents	17	49.1	68.1
		179.1	230.0
Total assets		294.5	355.5
Current liabilities			
Trade and other payables	13	(95.0)	(121.5)
Corporation tax liabilities		(2.5)	(3.6)
Bank overdrafts and borrowings	14	(22.9)	(15.6)
Lease liabilities	10	(17.2)	(18.2)
Provisions	16	(2.8)	(1.6)
		(140.4)	(160.5)
Net current assets		38.7	69.5
Non-current liabilities			
Deferred tax liabilities	15	(0.1)	(0.3)
Lease liabilities	10	(50.8)	(54.2)
Provisions	16	(2.0)	(2.0)
		(52.9)	(56.5)
Total liabilities		(193.3)	(217.0)
Net assets		101.2	138.5
Equity			
Share capital	18	15.3	15.3
Share premium		22.6	22.6
Other reserves	20	(70.9)	(70.9)
Own shares held	20	(37.4)	(37.4)
Treasury shares held	20	(9.1)	(9.1)
Foreign exchange reserves		(5.2)	(4.2)
Retained earnings		185.9	222.2
Equity attributable to owners of the Company		101.2	138.5

The accounts on pages 137 to 170 were approved and authorised for issue by the Board of Directors on 11 March 2026 and signed on its behalf by:

David Bower
Chief Financial Officer



Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Note	2025 £ millions	2024 £ millions
Operating (loss) profit		(14.9)	5.2
Adjustments for:			
Depreciation and amortisation charges		22.5	23.0
Loss on disposal of right of use assets, property, plant and equipment and computer software		-	-
Charge in respect of share-based payment transactions		2.2	1.7
Unrealised foreign exchange gain (loss)		0.3	(3.9)
Operating cash flows before movements in working capital		10.1	26.0
Decrease in receivables		30.7	19.3
Decrease in payables		(26.4)	(19.1)
Cash generated from operating activities		14.4	26.2
Income taxes paid		(4.1)	(6.4)
Net cash from operating activities		10.3	19.8
Investing activities			
Interest received		0.5	0.7
Investment in intangible assets		(4.5)	(8.0)
Purchases of property, plant and equipment		(1.4)	(2.1)
Net cash used in investing activities		(5.4)	(9.4)
Financing activities			
Equity dividends paid	6	(11.2)	(15.5)
Interest paid		(1.9)	(1.2)
Principal paid and received on lease liabilities	10	(17.6)	(17.2)
Proceeds from financing facility	14	31.2	23.4
Repayment of financing facility	14	(23.9)	(23.6)
Proceeds from exercise of share options		-	0.2
Net cash used in financing activities		(23.4)	(33.9)
Net decrease in cash and cash equivalents		(18.5)	(23.5)
Cash and cash equivalents at beginning of year		68.1	95.7
Effect of foreign exchange rate changes		(0.5)	(4.1)
Cash and cash equivalents at end of year		49.1	68.1

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Group	Share capital £ millions	Share premium £ millions	Other reserves £ millions	Own shares held £ millions	Treasury shares held £ millions	Foreign exchange reserves £ millions	Retained earnings £ millions	Total equity £ millions
Balance at 1 January 2024	15.3	22.6	(70.9)	(37.8)	(9.1)	2.5	242.3	164.9
Loss for the year	-	-	-	-	-	-	(6.0)	(6.0)
Foreign currency translation differences	-	-	-	-	-	(6.7)	-	(6.7)
Total comprehensive expense for the year	-	-	-	-	-	(6.7)	(6.0)	(12.7)
Dividends paid	-	-	-	-	-	-	(15.5)	(15.5)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	1.7	1.7
Tax on share-based payment transactions	-	-	-	-	-	-	(0.1)	(0.1)
Transfer to own shares held on exercise of equity incentives	-	-	-	0.2	-	-	(0.2)	-
New shares issued and own shares purchased	-	-	-	0.2	-	-	-	0.2
Balance at 31 December 2024	15.3	22.6	(70.9)	(37.4)	(9.1)	(4.2)	222.2	138.5
Loss for the year	-	-	-	-	-	-	(26.8)	(26.8)
Foreign currency translation differences	-	-	-	-	-	(1.0)	-	(1.0)
Total comprehensive expense for the year	-	-	-	-	-	(1.0)	(26.8)	(27.8)
Dividends paid	-	-	-	-	-	-	(11.2)	(11.2)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	2.2	2.2
Tax on share-based payment transactions	-	-	-	-	-	-	(0.5)	(0.5)
Transfer to own shares held on exercise of equity incentives	-	-	-	-	-	-	-	-
New shares issued and own shares purchased	-	-	-	-	-	-	-	-
Balance at 31 December 2025	15.3	22.6	(70.9)	(37.4)	(9.1)	(5.2)	185.9	101.2

Statement of Accounting Policies

For the year ended 31 December 2025

Accounting policies

Robert Walters plc is a public company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act.

The financial report for the year ended 31 December 2025 has been prepared in accordance with the historical cost convention and with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs).

The Financial Statements have been prepared on a going concern basis. This is discussed within the Directors' Report on pages 126 to 127.

The principal accounting policies of the Group are summarised below and have been applied consistently in all aspects throughout the current year and preceding year.

The Financial Statements have been presented in UK Pounds Sterling, the functional currency of the Company.

(a) Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of Robert Walters plc and its subsidiary undertakings (investees) drawn up to 31 December each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

(b) Goodwill

Goodwill arising on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is not amortised but reviewed for impairment at least annually. Any impairment is recognised in the Consolidated Income Statement and is not subsequently reversed.

Goodwill arising on acquisitions before the date of transition to IFRSs has been retained at the net 1 January 2004 Pounds Sterling UK GAAP amounts, subject to being tested for impairment at that date. On disposal the attributable amount of goodwill is included in determining the profit or loss on disposal.

(c) Taxation

Current taxation, including UK corporation taxation and foreign taxation, is provided at amounts expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is accounted for using the balance sheet liability method and on an undiscounted basis. Deferred tax liabilities are generally recognised for all taxable temporary differences (except unremitted earnings from overseas entities which the Group cannot control timing), and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred taxation is reviewed at each balance sheet date and is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

Current and deferred taxation is recognised in the income statement except when the taxation relates to items charged or credited directly to equity, in which case the taxation is also recognised in equity.

Deferred taxation is posted as a credit to the Consolidated Income Statement up to the value of the tax impact of the share-based payment charge, with any excess deferred taxation being posted as a credit to equity.

Statement of Accounting Policies continued

For the year ended 31 December 2025

Accounting policies continued

IFRIC Interpretation 23 uncertainty over Income Tax Treatment

The Group operates in many countries therefore is subject to tax laws in a number of different tax jurisdictions. Management applies judgement in identifying uncertainties over income tax treatments based on interpretations of tax statute and case law, taking into account professional advice and prior experience.

(d) Employee share schemes

The cost of awards made under the Group's employee share schemes is based on the fair value of the shares at the time of grant and is charged to the Consolidated Income Statement on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of a stochastic model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

(e) Revenue from contracts with customers

Revenue comprises the value of services, net of VAT and other sales-related taxes, provided in the normal course of business. Any expected credit loss provision that may be deemed necessary is treated as an administrative expense. The Group provides a breadth of services to clients with revenue generated by all service offerings, including recruitment process outsourcing, primarily due to the placement of permanent and temporary candidates. There are occasions where the Group will manage the recruitment supply chain on behalf of a client and in such cases a fee is received in respect of the work performed managing a supply chain. This is in accordance with IFRS 15 and is not considered a matter of judgement.

Revenue from the placement of permanent staff on non-retained assignments is recognised at the point in time when a candidate accepts a position and a start date is determined. An earned but not invoiced provision is made for the cancellation of placements prior to or shortly after the commencement of employment based on past experience of this occurring. For retained assignments revenue is recognised in line with completion of defined stages of work and as such the invoice is raised at the time of recognition and a provision is therefore not required.

Revenue from temporary placements represents the amounts billed for the services of temporary staff including the salary costs of those staff. This is recognised as the service is provided, to the extent that the Group is acting as a principal. Where the Group is not considered to act as a principal, the salary costs of the temporary staff are excluded from revenue and only the net margin is recognised as revenue. Revenue in respect of outsourcing and consultancy is recognised as the service is provided, over time.

Robert Walters is acting as a principal for both its permanent and its temporary/interim business and as such presents its revenue gross (i.e. the whole amount collected from the clients) and then it presents its net fee income as gross profit.

Recruitment outsourcing is seen as an agent where it does not make a direct placement (i.e. for temporary and put through) and as such presents its revenue net in the Financial Statements in relation to indirect placements with revenue recognised over time.

Revenue from other rechargeable services (e.g. advertising and advisory services) is recognised when the service is provided.

(f) Gross profit (net fee income)

Gross profit is the total placement fees of permanent candidates, the margin earned on the placement of contract candidates and advertising margin. It also includes the outsourcing and consultancy margin earned by recruitment outsourcing.

(g) Operating (loss) profit

Operating (loss) profit is the total revenue less the total associated costs incurred in the production of revenue. The only items that are excluded from operating profit are finance costs (including foreign exchange), investment income and expenditure and taxation.

(h) Finance income and finance costs

Interest received is recorded as finance income in the Consolidated Income Statement and included under investing activities in the Consolidated Cash Flow Statement, in the period in which it is receivable.

Interest paid includes interest payable on bank loans and the net unwinding of lease receivables and liabilities, it is recorded as finance costs in the Consolidated Income Statement and is included as part of financing activities in the Consolidated Cash Flow Statement in the period in which it is paid.

Accounting policies continued

(i) Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date, with any gain or loss that may arise as a result being included in net profit or loss for the period.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and the results of overseas operations are dealt with through other comprehensive income and reserves, and recognised as income or as expenses in the period in which an operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The Group has elected to treat goodwill and fair value adjustments arising on acquisitions before the date of transition to IFRSs as Pounds Sterling denominated assets and liabilities.

(j) Property, plant and equipment and computer software

Property, plant and equipment and computer software are stated at cost, net of depreciation and amortisation. Depreciation and amortisation are provided on all property, plant and equipment and computer software at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Leasehold improvements and right-of-use assets: the shorter of estimated useful life and the period of the lease;
- Motor vehicles: 17.5%;
- Fixtures, fittings and office equipment: 10% to 33.3%; and
- Computer equipment and computer software: 10% to 33.3%.

Depreciation and amortisation are recognised in administrative expenses.

(k) Leases

The Group reviews contracts at inception to identify if the contract is or contains a lease, ensuring that the contract conveys the right to control an identified asset for an agreed period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right of use asset includes the lease liability value recognised, directly associated costs in setting up the lease, and contractual costs relating to make good and dilapidation commitments. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted at an incremental borrowing rate, determined by the average of the risk free rate and property yields for the relevant location, if undisclosed within the lease contract.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments where the rate is defined in the lease agreement, and amounts expected to be paid under residual value guarantees. Variable lease payments that depend on an inflation or undefined rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. The Group also includes lease payments that will fall due under reasonable certain extension options in the initial measurement of the liability.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification. Where the renegotiated lease increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

Statement of Accounting Policies continued

For the year ended 31 December 2025

Accounting policies continued

Lease receivables

Leases for which the Group is a lessor for sub-letting part of its office space are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Group recognises lease receivables at the commencement date of the lease with a third party and is measured at the present value of the lease receivable amount due over the lease term, discounted using the rate from the head lease. Where the right to use the asset transfers to the third party, the Group derecognises the underlying right-of-use asset and updates the future depreciation charge accordingly, with any difference between the net book value of the right-of-use asset and the lease receivable recognised is recognised in the Consolidated Income Statement on the commencement date of the sub-lease.

The lease income includes fixed receivable amounts less any lease incentives payable, variable lease income where the rate is fixed in the contract, and amounts expected to be received under residual value guarantees. Variable lease income that does not depend on a predetermined rate are recognised as income in the period in which the event or condition that triggers the income occurs. Lease income to be received under reasonable certain extension options are also included in the measurement of the asset.

The finance income relating to sublet properties, is included as part of finance costs, such that the net cost of the head lease is presented in the Consolidated Income Statement.

Short-term leases and leases of low-value assets

For short-term leases (lease term of 12 months or less) and leases of low-value assets (less than £3,000), the Group has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

(l) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Investments

Investments are shown at cost, less provision for impairment where appropriate.

(ii) Receivables

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix to determine the lifetime expected credit losses. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on factors affecting the Group's clients. For trade receivables, which are reported net; such provisions are recorded in a separate provision account with the movement in the expected loss being recognised within administrative expenses in the Consolidated Income Statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(iv) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

(v) Other financial liabilities

Other financial liabilities, including borrowings, are measured at fair value, net of transaction costs and subsequently held at amortised cost.

Accounting policies continued

Financial liabilities continued

(vi) Pensions

The Group currently contributes to the money purchase pension plans of certain individual Directors and employees. Contributions payable in respect of the year are charged to the Consolidated Income Statement.

(vii) Provisions

A provision is recognised when the Group has a present legal or contractual obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

(viii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or they expire.

(m) Employee Benefit Trust

Own shares are held by an Employee Benefit Trust (EBT) to satisfy the potential share obligations of the Group. Own shares are recorded at cost and deducted from equity. As the Company is deemed to have control of its EBT, it is treated as a subsidiary and consolidated for the purposes of the consolidated Financial Statements. The EBT's assets (other than investments in the Company's shares), liabilities, income and expenses are included on a line-by-line basis in the consolidated Financial Statements.

New standards, interpretations and amendments adopted from 1 January 2025

There were no new and revised relevant IFRSs that the Group has applied during the year.

Developments in accounting standards/IFRSs

At the date of authorisation of these Financial Statements, the Group has not applied the following new and revised relevant IFRSs that have been issued but are not yet effective. The Group is assessing the impact and only expects there to be a presentational impact to the Group's financial statements to arise from the below developments:

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 9 and IFRS 7 (amendments)	Amendments to the Classification and Measurement of Financial Instruments

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, issued by the IASB, replaces IAS 1 Presentation of Financial Statements.

IFRS 18 sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management-defined performance measures.

Although IFRS 18 introduces significant changes to financial statement presentation, there are some requirements of IAS 1 brought forward into IFRS 18 without significant changes including: what constitutes a complete set of financial statements; frequency of reporting; comparative information; offsetting criteria; most statements of financial position requirements; classification of assets and liabilities as current vs non-current; statement of comprehensive income requirements; statement of changes in equity and cash flow requirements; and capital disclosures.

The areas of significant change introduced by IFRS 18 are:

- Classifies income and expenses into five categories including operating, investing, financing, income tax, discontinued operations. The operating category being the residual category if income and expenses are not classified into other categories.
- Introduces two new mandatory subtotals in the statement of profit or loss including operating profit/loss and profit/loss before financing and income tax.
- Introduces requirements to improve labelling, aggregation and disaggregation including new disclosure requirements for operating expenses.
- Introduces the concept of Management-defined Performance Measures (MPMs) and will require certain disclosures about MPMs in the financial statements.

Statement of Accounting Policies continued

For the year ended 31 December 2025

IFRS 18 Presentation and Disclosure in Financial Statements continued

IFRS 18 has also resulted in certain consequential amendments to IAS 7 Statements of Cash Flows as below:

- Uses operating profit or loss as the starting point for the indirect method of reporting cash flows from operating activities.
- Eliminates the accounting policy choice for interest and dividend received and expects companies to classify interest and dividend cash inflows as investing activities, except for companies with specified main business activities.
- Eliminates the accounting policy choice for interest paid and will expect entities to classify interest cash outflows as financing activities, except for entities with specified main business activities.
- Eliminates the accounting policy choice for dividend paid. Companies are expected to classify dividend paid as financing activities.

The standard will be effective for annual reporting periods beginning on or after 1 January 2027 with restatement of the comparative period being required. Earlier application is permitted provided that this fact is disclosed.

Consequential amendments to IAS 34 will require an entity to present each of the required headings and subtotals prescribed for the statement of profit or loss in its condensed interim financial statements in the first year of applying IFRS 18.

IFRS 9 and IFRS 7 (amendments) – Amendments to the Classification and Measurement of Financial Instruments

The IASB issued Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 as response to the matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

The Amendments address the following:

- The classification of financial assets:
 - Provide guidance on the assessment of whether contractual cash flows are consistent with a basic lending arrangement. It is primarily to address stakeholder concerns on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features.
 - Financial assets with non-recourse features: Clarify for a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
 - Contractually linked instruments: Clarify the characteristics of contractually linked instruments and some transactions that may contain multiple debt instruments and appear to have the characteristics of contractually linked instruments are in fact lending arrangements structured to provide enhanced credit protection to the creditor.
- Derecognition of liabilities settled through electronic payment systems:

When settling a financial liability in cash using an electronic payment system, it is permitted that an entity to deem the financial liability to be discharged before the settlement date if it meets certain specified criteria.

- Disclosures:
 - Amend IFRS 7 Financial Instruments: Disclosures to introduce disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the amount of contractual cash flows.
 - The Amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The early application is only permitted to the amendments related to classification of financial assets.

Key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Due to inherent uncertainty involved in making estimates and assumptions, actual outcomes could differ from those assumptions and estimates.

- Revenue recognition: revenue from the placement of permanent staff is recognised when a candidate accepts a position and a start date is determined. A provision is made by management, based on historical evidence, for the proportion of those placements where the candidate is expected to reverse their acceptance prior to the start date. As disclosed in note 12, the provision made in 2025 is £1.2m (2024: £1.3m). The Group does not expect changes to the provision to have a material impact on the Financial Statements of the Group, but it has been disclosed due to the large estimate.
- Revenue from temporary placements, which is the amount billed for the services of temporary staff, is recognised when the service has been provided. Rate cards are used, particularly in the recruitment outsourcing business, to determine the temporary worker rates and to calculate the amounts to be billed. An estimate is made by management where it is believed that temporary staff have provided the service before year-end, but where no timesheet has been received. Based on historical experience, the Group would not expect changes to the actual outcome to have a material impact on the Financial Statements of the Group.
- Expected credit losses: the Group applies a risk rating based on industry and market trends and a probability of default to its trade receivables and contract assets. A provision is then made by management, based on historical evidence and the risk assessment. As disclosed in note 17, the provision made in 2025 is £2.8m (2024: £2.9m). The Group does not expect movement in the provision to have a material impact on the Financial Statements of the Group, but it has been disclosed as it is a large estimate.

Critical accounting judgements

Management has identified the timing of revenue recognition, deferred tax assets, lease terms and goodwill impairment as critical judgements in arriving at the amounts recognised in the Group's Financial Statements.

- Revenue recognition: revenue in respect of permanent placements is deemed to be earned when a candidate accepts a position and a start date is agreed, but prior to employment commencing. In making this judgement, management considered that at the point of acceptance and a start date being agreed, the control is transferred to the client for onboarding of the candidate and therefore the performance obligations are satisfied at that point in time.
- Deferred tax assets: deferred tax assets are recognised to the extent that their utilisation is probable. The utilisation of deferred tax assets will depend on whether it is possible to generate sufficient taxable income in the respective tax type and jurisdiction, taking into account any legal restrictions on the length of the loss-carry forward period. Various factors are used to assess the probability of the future utilisation of deferred tax assets, including past operating results, operational plans, loss-carry forward periods, and tax planning strategies. In making this judgement, management reviewed the recoverable amount of the deferred tax assets carried by certain tax entities with significant tax loss carry forwards.
- Determining the lease term of contracts with renewal and termination options: the Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- Goodwill impairment: Goodwill arising on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is tested at least annually for impairment. In undertaking the assessment, the Directors have utilised estimated cash flow forecasts within the value in use models, which are derived from the Group's most recent financial budget for the current year, together with estimates for future net fee income and cost growth rates. There was no impairment required under the scenarios, however, the assumptions surrounding the growth rates to calculate the value in use and perpetuity value, includes significant judgements. If the outcomes were different to those included in the forecast, there is a risk that an impairment would be required in the future. Further details are disclosed in note 8.

Notes to the Group Accounts

For the year ended 31 December 2025

1. Segmental information

(i) Segment analysis by geography

	Revenue £ millions	Gross profit (net fee income) £ millions	Operating profit (loss) £ millions
2025			
Asia Pacific	375.0	121.2	0.8
UK	180.6	47.4	(7.5)
Europe	194.5	81.9	(3.0)
Rest of World	31.0	23.7	(5.2)
	781.1	274.2	(14.9)

2024			
Asia Pacific	396.5	138.8	6.0
UK	211.3	50.4	(1.4)
Europe	248.5	105.7	5.5
Rest of World	35.8	26.5	(4.9)
	892.1	321.4	5.2

	Property, plant & equipment £ millions	Intangibles £ millions	Right-of-use £ millions	Non current assets £ millions	Lease liabilities £ millions
2025					
Asia Pacific	3.2	8.1	19.1	37.0	(21.3)
UK	1.9	30.2	10.4	45.2	(14.5)
Europe	3.8	-	27.2	31.4	(31.0)
Rest of World	0.4	-	0.9	1.8	(1.2)
	9.3	38.3	57.6	115.4	(68.0)
2024					
Asia Pacific	4.0	8.2	18.4	36.5	(20.8)
UK	2.5	30.0	12.4	51.8	(17.1)
Europe	4.4	-	28.2	33.9	(31.8)
Rest of World	0.6	-	2.0	3.3	(2.7)
	11.5	38.2	61.0	125.5	(72.4)

The analysis of revenue by destination is not materially different to the analysis by origin and the analysis of finance income and costs are not significant.

The Group is divided into geographical areas for management purposes, and it is on this basis that the segmental information has been prepared.

1. Segmental information continued

(ii) Segment analysis by service line

	2025 £ millions	2024 £ millions
Revenue:		
Specialist professional recruitment	609.8	705.4
Recruitment outsourcing	171.3	186.7
	781.1	892.1

(iii) Segment analysis by revenue type

	2025 £ millions	2024 £ millions
Revenue:		
Permanent	169.8	197.0
Temporary	465.6	521.9
Interim	104.3	128.5
Other	41.4	44.7
	781.1	892.1

2. Finance costs

	Note	2025 £ millions	2024 £ millions
Interest on financing facilities		1.9	1.2
Lease interest (net)	10	3.2	3.4
Total borrowing costs		5.1	4.6

3. (Loss) profit before taxation

	2025 £ millions	2024 £ millions
(Loss) profit is stated after charging:		
Auditor's remuneration – BDO LLP (as auditor)		
- Fees payable to the Company's auditor for the audit of the Company's annual accounts	0.1	0.1
- The audit of the Company's subsidiaries pursuant to legislation	0.8	1.0
Total audit fees	0.9	1.1
- Audit related assurance services	-	-
- Other services supplied pursuant to legislation	0.1	0.1
Total non-audit fees	0.1	0.1
Total fees	1.0	1.2
Depreciation and amortisation of assets – owned	8.2	8.6
Depreciation of right-of-use assets	14.3	14.4
Profit on disposal of property, plant and equipment and computer software	-	-
Impairment of trade receivables (net)	0.3	0.3
Expense relating to short-term leases	1.2	1.8
Foreign exchange loss	0.1	0.8

Notes to the Group Accounts continued

For the year ended 31 December 2025

4. Staff costs

	2025 Number	2024 Number
The average monthly number of employees of the Group (including Executive Directors) during the year was:		
Group employees	3,088	3,619

The Group's closing headcount at 31 December 2025 was 2,888 (2024: 3,294).

	2025 £ millions	2024' £ millions
Their aggregate remuneration comprised:		
Wages and salaries	186.6	207.7
Social security costs	22.8	23.0
Other pension costs	6.2	8.4
Cost of employee share options and awards	2.2	1.7
	217.8	240.8

The gain made on share options by the Directors during the year was nil (2024: nil). Full details of the Directors' remuneration are given in the Report of the Remuneration Committee on page 106.

5. Taxation

	2025 £ millions	2024 £ millions
Current tax charge		
Corporation tax – UK	-	-
Corporation tax – Overseas	4.0	7.3
Adjustments in respect of prior years		
Corporation tax – UK	-	-
Corporation tax – Overseas	(0.1)	(1.0)
	3.9	6.3
Deferred tax		
Deferred tax – UK	0.3	(1.5)
Deferred tax – Overseas	2.2	(0.1)
Adjustments in respect of prior years		
Deferred tax – UK	0.6	0.3
Deferred tax – Overseas	0.2	1.5
	3.3	0.2
Total tax charge for the year	7.2	6.5
(Loss) profit before taxation	(19.6)	0.5
Tax at standard UK corporation tax rate of 25.0% (2024: 25.0%)	(4.9)	0.1
Effects of:		
Unrelieved losses	11.1	3.9
Tax exempt income and other expenses not deductible	0.4	0.1
Other timing difference	(1.3)	1.0
Overseas earnings taxed at different rates	1.2	0.5
Adjustments to tax charges in previous years	0.6	0.8
Impact of tax rate change	0.1	0.1
Total tax charge for the year	7.2	6.5
Tax recognised directly in equity		
Tax on share-based payment transactions	0.5	0.1

For the year ended 31 December 2025, the Group was subject to UK corporation tax at a rate of 25% (2024: 25%). The effective tax rate of the Group is higher than the standard UK rate of 25% primarily due to the mix of losses and profits during the year (with profits made in countries with higher tax rates such as in Japan), the impact of adjustments to accounting profits in the tax calculation, and unrecognised current year losses, for which no deferred tax asset has been recognised. No deferred tax asset is recognised on the unremitted earnings of overseas subsidiaries when no distribution of the earnings have been committed.

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except to the extent that it relates to items recognised directly in equity.

The Global Anti-Base Erosion rules, namely the Pillar Two model rules, which implement the global minimum effective tax regime is effective for the Group's financial year beginning 1 January 2024. As the Group is in scope of the legislation, it has assessed its potential exposure to Pillar Two income taxes by performing a review based on recent Group Consolidated financial statements and Country by Country Reporting, covering periods ending 31 December 2024 and on draft numbers for the year ending 31 December 2025. Based on the preliminary assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 16% (2024: 15%) or the transitional safe harbour relief is expected to apply. As a result, no deferred tax has been recognised under the Pillar Two model rules in 2025 (2024: nil).

Notes to the Group Accounts continued

For the year ended 31 December 2025

6. Dividends

	2025 £ millions	2024 £ millions
Amounts recognised as distributions to equity holders in the year:		
Interim dividend paid of nil p per share (2024: 6.5p)	-	4.3
Final dividend for 2024 of 17.0p per share (2023: 17.0 p)	11.2	11.2
	11.2	15.5
Proposed final dividend for 2025 of nil p per share (2024: 17.0p)	-	11.2

7. Loss per share

The calculation of loss per share is based on the loss for the year attributable to equity holders of the Parent and the weighted average number of shares of the Company.

	2025 Number of shares	2024 Number of shares
Weighted average number of shares:		
Shares in issue throughout the year	76,431,699	76,429,714
Shares issued in the year	-	1,512
Treasury and own shares held	(10,652,721)	(10,677,080)
For basic earnings per share	65,778,978	65,754,146
Dilutive impact of outstanding share options	-	-
For diluted earnings per share	65,778,978	65,754,146

The total number of options in issue is disclosed in note 19.

	2025 £ millions	2024 £ millions
Loss for the year attributable to equity holders of the Parent	(26.8)	(6.0)

Loss per share (pence):	2025	2024
Basic	(40.7)	(9.1)
Diluted	(40.7)	(9.1)

8. Intangible assets

	Goodwill £ millions	Computer software £ millions	Total £ millions
Cost:			
At 1 January 2024	8.0	35.6	43.6
Additions	-	8.3	8.3
Disposals	-	(0.8)	(0.8)
Foreign currency translation differences	-	(0.1)	(0.1)
At 31 December 2024	8.0	43.0	51.0
Additions	-	4.5	4.5
Disposals	-	(2.4)	(2.4)
Foreign currency translation differences	-	(0.1)	(0.1)
At 31 December 2025	8.0	45.0	53.0
Accumulated amortisation:			
At 1 January 2024	-	9.8	9.8
Charge for the year	-	3.9	3.9
Disposals	-	(0.8)	(0.8)
Foreign currency translation differences	-	(0.1)	(0.1)
At 31 December 2024	-	12.8	12.8
Charge for the year	-	4.4	4.4
Disposals	-	(2.4)	(2.4)
Foreign currency translation differences	-	(0.1)	(0.1)
At 31 December 2025	-	14.7	14.7
Carrying value:			
At 1 January 2024	8.0	25.8	33.8
At 31 December 2024	8.0	30.2	38.2
At 31 December 2025	8.0	30.3	38.3

Goodwill Impairment Review

The intangible assets consist of goodwill and computer software, of which £8.0m relates to goodwill as at 31 December 2025 (31 December 2024: £8.0m).

The carrying value of goodwill primarily relates to the acquisitions of the Dunhill Group in Australia in 2001 (£6,848,000) and Talent Spotter in China in 2008 (£1,119,000).

Goodwill is tested annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of goodwill is based on value-in-use in perpetuity, the cash generating units (CGUs) to which goodwill is assigned being Australia and China.

The key assumptions in the value-in-use (VIU) models are those regarding expected changes to cash flow during the period, growth rates, discount rates and the impact of uncertainty in the macro-economic environment.

At the end of the year, the Directors have undertaken an impairment assessment, reflecting the recent decline in trading in the two CGUs, and market conditions more widely across the industry.

As referenced in the Operational Review, in light of the recent decline in trading, the Directors have taken decisive action to reduce the cost base, through reduction in headcount and cutting discretionary spending.

In undertaking the assessment, the Directors have utilised estimated cash flow forecasts within the VIU models, which are derived from the Group's most recent financial budget for the current year, together with estimates for future net fee income and cost growth rates. Consequently, the forecast for revenue and costs approved by the Board for the purposes of undertaking the impairment assessment, reflect the full year results in 2025, the impact of uncertainty in the macro-economic environment, and expectations based on past experience of fluctuations in the level of activity in hiring markets.

Notes to the Group Accounts continued

For the year ended 31 December 2025

8. Intangible assets continued

Goodwill Impairment Review continued

The base case forecast for the five-year period was reviewed in detail as part of the budget process to reflect the level of activity expected in 2026, with costs increasing year on year starting in 2027 by 2% for both Australia and China. In the base case scenario, no impairment was noted in both CGUs. The value of the cash flows from these forecasts is then discounted at a post-tax rate of 11.4% (pre-tax rate of 16.3%) for Australia (31 December 2024: post tax rate 11.8%, pre tax rate; 16.9%) and 11.6% (pre-tax rate of 15.5%) for China (31 December 2024: post tax rate 12.1%, pre tax rate; 16.1%), based on the Group's estimated weighted average cost of capital. The discount rate for the forecast from year five onwards has also been adjusted for a terminal growth rate of 2.3% for Australia (2.1% in 2024) and 4.5% for China (4.6% in 2024).

In both the Australia and China CGUs, the Directors have undertaken a sensitivity analysis, taking into consideration the impact of potential variations in key assumptions. This included:

- Scenario 1; delaying the market recovery to after 2030, which means no growth on the 2025 results for the next five years; and,
- Scenario 2; reducing the NFI by a further 10% in 2026, with NFI then forecast to remain at this reduced level in financial years 2027 to 2030.

Note that with the scenarios above, no additional cost savings have been included in the model, however the Directors are satisfied that additional cost savings are available, and consider further action is possible despite action taken during 2025.

In both scenarios above, although the headroom has reduced from the base case for both CGUs, there is still sufficient headroom to support the carrying value of the goodwill in both Australia and China.

In addition, the Directors' have considered the level of performance at which the goodwill is impaired for each of Australia and China - a reverse stress test - and concluded that the 2026 cash flow for Australia would need to reduce by 15.4%, and for China it would need to reduce by 19.8%, with no growth assumed in 2027 or beyond. For the purposes of this reverse stress test, no further action was assumed with regards to reducing the cost base in response to the lower level of activity. As evidenced in both 2024 and 2025, operating costs would be reduced in response to reduced activity, indicating an even greater reduction in activity would need to be experienced to result in the goodwill being impaired.

The Group is starting to see some preliminary signs of recovery in these jurisdictions, and the Directors are continually and actively monitoring results and the impact of cost measures already implemented; and will continue to do so for the foreseeable future.

9. Property, plant and equipment

	Leasehold improvements £ millions	Fixtures, fittings and equipment £ millions	Computer equipment £ millions	Total £ millions
Cost:				
At 1 January 2024	6.7	23.7	12.2	42.6
Additions	0.3	0.7	0.6	1.6
Disposals	(0.8)	(1.7)	(1.4)	(3.9)
Foreign currency translation differences	(0.3)	(1.1)	(0.4)	(1.8)
At 31 December 2024	5.9	21.6	11.0	38.5
Additions	0.4	0.6	0.4	1.4
Disposals	(0.3)	(0.4)	(1.2)	(1.9)
Foreign currency translation differences	(0.2)	0.1	(0.1)	(0.2)
At 31 December 2025	5.8	21.9	10.1	37.8
Accumulated depreciation and impairment:				
At 1 January 2024	5.1	12.4	9.8	27.3
Charge for the year	0.6	2.3	1.8	4.7
Disposals	(0.8)	(1.7)	(1.4)	(3.9)
Foreign currency translation differences	(0.2)	(0.6)	(0.3)	(1.1)
At 31 December 2024	4.7	12.4	9.9	27.0
Charge for the year	0.6	2.1	1.1	3.8
Disposals	(0.3)	(0.3)	(1.2)	(1.8)
Foreign currency translation differences	(0.3)	-	(0.2)	(0.5)
At 31 December 2025	4.7	14.2	9.6	28.5
Carrying value:				
At 1 January 2024	1.6	11.3	2.4	15.3
At 31 December 2024	1.2	9.2	1.1	11.5
At 31 December 2025	1.1	7.7	0.5	9.3

10. Leases

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases where the Group is a lessee:

Right-of-use assets	Buildings £ millions	Vehicles £ millions	Total £ millions
At 1 January 2024	63.8	3.7	67.5
Additions	3.0	1.8	4.8
Lease modification	5.5	-	5.5
Depreciation charge for the year	(12.5)	(1.9)	(14.4)
Disposal	-	-	-
Foreign currency translation differences	(2.3)	(0.1)	(2.4)
At 31 December 2024	57.5	3.5	61.0
Additions	3.2	1.2	4.4
Lease modification	5.9	-	5.9
Depreciation charge for the year	(12.4)	(1.9)	(14.3)
Disposal	(0.1)	-	(0.1)
Foreign currency translation differences	0.6	0.1	0.7
At 31 December 2025	54.7	2.9	57.6

Notes to the Group Accounts continued

For the year ended 31 December 2025

10. Leases continued

During the year the Group entered into a sublet arrangement for its office in Canada. On signing of the leases, the Group had transferred the rights to use the office space over to a third party, as such the Group derecognised the right of use asset relating to the space accordingly and recognised a lease receivable for the income due from the lessees. The lease receivable was discounted at the incremental borrowing rate for the head lease. Any differences arising from the derecognition of the right-of-use asset and the value of the lease receivable was recognised as an impairment in the Consolidated Income Statement for the year ended 31 December 2025.

The lease modifications in the year of £5.9m (2024: £5.5m) relates to changes as a result of variable lease payments and extensions of existing office leases that were negotiated and signed in the year.

There were disposals of buildings and vehicle assets during the year relating to the completion of the lease, as such the Group has returned the assets to the lessor during the year. There is no change in the net book value of the asset in relation to these transactions.

For impairment reviews, where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. With respect to leases, as a talent solutions provider, cash inflows cannot be attributed solely and independently to the lease so the lowest identifiable CGU would be the business unit as a whole. As such the recoverable amount of the CGU is based on value in use in perpetuity and is not limited to the lease period.

The key assumptions in the value-in-use are those regarding expected changes to cash flow during the period, growth rates and discount rates.

Estimated cash flow forecasts are derived from the most recent financial budgets and an assumed average growth rate of between 2% and 5% for years two and three (2024: between 10% and 15% for years two and three). The forecast for revenue and costs as approved by the Board reflect the latest industry forecasts and managements expectations based on past experience. The discount rate for year four onwards has been adjusted for a terminal growth rate, between 0-5% depending on location (2024: between 0-5%).

The value of the cash flows is then discounted at a post-tax rate range of 12.4% and 18.5% (pre-tax rate range of 9.0% and 11.7%) (2024: 12.5% and 17.4% (pre-tax rate range of 9.9% and 12.1%)), based on the CGU's estimated weighted average cost of capital and risk adjusted depending on the location of the right-of-use asset.

Management has undertaken sensitivity analysis taking into consideration the impact in key assumptions. This included reducing the cash flow growth from year two onwards by 0%, and 10% in absolute terms. The sensitivity analysis shows no impairment charge would arise under each scenario.

Lease receivables and lease liabilities

Lease Receivables	2025 £ millions	2024 £ millions
Current	0.7	0.9
Non-current ¹	3.2	3.7
At 31 December	3.9	4.6

1. Of the non-current lease receivable, £2.8m relates to receivables between 2 and 5 years (2024: £2.8m).

In 2023, the Group entered into financing lease arrangements as a lessor to sublet office space from the UK and USA operations. During the year, the Group entered into financing lease arrangements as a lessor to sublet office space from the Canada operations.

These lease contracts contain extension and early termination options.

Lease Liabilities	2025 £ millions	2024 £ millions
Current	(17.2)	(18.2)
Non-current ¹	(50.8)	(54.2)
At 31 December	(68.0)	(72.4)

1. Of the non-current liability £41.6m relates to liabilities between 2 and 5 years (2024: £42.9m).

10. Leases continued

Amounts recognised in the Consolidated Income Statement

The statement of profit or loss shows the following amounts relating to leases:

	2025 £ millions	2024 £ millions
Depreciation charge of right-of-use assets	14.3	14.4
Interest expense (included in finance cost)	3.3	3.6
Interest receivable (included in finance cost)	(0.1)	(0.2)
Expense relating to short-term leases (included in administrative expenses)	1.2	1.8
Total charges in relation to leases	18.7	19.6

The total cash outflow for leases in 2025 was £18.5m (2024: £18.0m). The total cash inflow for leases in 2025 was £0.9m (2024: £0.8m).

The Group's leasing activities and how these are accounted for

The leases held by the Group primarily relate to offices, equipment and vehicles. Rental contracts are typically made for fixed periods of four months to ten years. The Group sometimes negotiates break clauses and extension options into the rental contracts. This allows the Group to manage its risk arising from lease contracts and maximise the operational flexibility in terms of managing the assets used in the Group's operations. Approximately 30% of the Group's leases contain extension options of a two to five year period. The lease receivable relates to offices subsequently sublet to a third party.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable; and
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Lease receivables include the net present value of the following lease income receivable:

- fixed income, less any lease incentives payable; and
- variable lease income receivable that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease receivables to be secured under reasonably certain extension options are also included in the measurement of the asset. On renegotiation of an existing lease, the Group will recognise any movement in the lease depending on the nature of the modification. Further details can be found in the accounting policies on pages 143 to 144.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease income and payments are allocated between principal and finance cost. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

For short-term leases (lease term of 12 months or less) and leases of low-value-assets (less than £3,000), the Group has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

Notes to the Group Accounts continued

For the year ended 31 December 2025

11. Group investments

Subsidiary undertaking	Effective ownership of ordinary shares	Principal activity
Robert Walters Pty Limited	100%	Recruitment consultancy
Robert Walters Australia Pty Limited	100%	Recruitment consultancy
Resource Solutions Corporation Pty Limited	100%	HR outsourcing services
Robert Walters SA	100%	Recruitment consultancy
Robert Walters People Solutions SA	100%	Recruitment consultancy
Robert Walters Brazil Limitada	100%	Recruitment consultancy
Robert Walters Canada Inc	100%	Recruitment consultancy
Robert Walters Chile SpA	100%	Recruitment consultancy
Walters People Chile Empresa de Servicios Transitorios SpA	100%	Recruitment consultancy
Robert Walters Business Consulting (Shanghai) Ltd Company ¹	100%	Recruitment consultancy
Robert Walters Talent China Limited	100%	Recruitment consultancy
RS Resourcing S.r.o	100%	HR outsourcing services
Robert Walters SAS	100%	Recruitment consultancy
Walters People SAS	100%	Recruitment consultancy
Robert Walters Germany GMBH	100%	Recruitment consultancy
RS Resource Solutions GMBH	100%	HR outsourcing services
Resource Solutions Consulting (Hong Kong) Limited	100%	HR outsourcing services
Robert Walters (Hong Kong) Limited	100%	Recruitment consultancy
Resource Solutions India Private Limited	100%	HR outsourcing services
Resource Solutions Consulting Private Limited	100%	HR outsourcing services
PT. Robert Walters Indonesia ²	49%	Recruitment consultancy
Robert Walters Limited	100%	Recruitment consultancy
Robert Walters Italy s.r.l.	100%	Recruitment consultancy
Robert Walters Japan KK	100%	Recruitment consultancy
Resource Solutions Japan KK	100%	HR outsourcing services
Robert Walters Resource Solutions Sdn Bhd	100%	HR outsourcing services
Agensi Pekerjaan Walters Sdn Bhd ²	49%	Recruitment consultancy
Robert Walters Mauritius Limited	100%	Recruitment consultancy
Robert Walters Mexico S. de R.L. de C.V.	100%	Recruitment consultancy
Walters People BV	100%	Recruitment consultancy
Robert Walters BV	100%	Recruitment consultancy
SAI Holdings BV ³	100%	Holding Company
Robert Walters New Zealand Limited	100%	Recruitment consultancy
Resource Solutions Global Service Centre (Philippines), Inc.	100%	HR outsourcing services
Resource Solutions sp. z o.o.	100%	HR outsourcing services

1. This subsidiary has ceased operations during the year.

2. The holdings for Agensi Pekerjaan Walters Sdn Bhd and PT. Robert Walters Indonesia are 49%, however they are deemed 100% controlled.

3. Direct holdings of Robert Walters plc.

Country of
incorporationRegistered
address

Australia	Level 23, Queen & Collins Tower, 376-390 Collins Street, Melbourne VIC 3000, Australia
Australia	Level 23, Queen & Collins Tower, 376-390 Collins Street, Melbourne VIC 3000, Australia
Australia	Level 23, Queen & Collins Tower, 376-390 Collins Street, Melbourne VIC 3000, Australia
Belgium	Avenue Louise 326, 10th Floor, Brussels, 1050, Belgium
Belgium	Avenue Louise 326, 10th Floor, Brussels, 1050, Belgium
Brazil	Estado de Sao Paulo, na Rua do Rocio, nº 350, Edificio Atrium IX, Conjunto nº 41, 4º Andar, CEP-04552-000
Canada	145 King Street West, Suite 720, Toronto, Ontario M5X
Chile	Av. El Bosque Central 92, piso 6, Las Condes, Santiago, Chile
Chile	Av. El Bosque Central 92, piso 6, Las Condes, Santiago, Chile
China	Unit 2207A, No. 1601 West Nanjing Road, Jing'an District, Shanghai, PRC
China	2301, 302A, Suhe Centre, No. 99 North Shanxi Road, Jing'an District, Shanghai, PRC
Czech Republic	Nádražní 344/23, Smíchov 150 00 Prague 5, Czech Republic
France	6-8 rue Pergolèse, 75116, Paris, France
France	6-8 rue Pergolèse, 75116, Paris, France
Germany	Fuerstenwall 172, 40217 Dusseldorf, Germany
Germany	Main Tower, Neue Mainzer Str. 52-58, 60311, Frankfurt am Main, Germany
Hong Kong	Unit 2001, 20/F, Nexxus Building, 41 Connaught Road Central, Hong Kong
Hong Kong	Unit 2001, 20/F, Nexxus Building, 41 Connaught Road Central, Hong Kong
India	12th Floor, My Home Twitza, Plot Nos, 30/A, Survey No.83/1, APIIC Hyderabad knowledge City, Raidurg(Panmaqtha)Village, Seriligampally Mandal, Ranga Reddy Dist., Hyderabad, Telangana - 500081
India	12th Floor, My Home Twitza, Plot Nos, 30/A, Survey No.83/1, APIIC Hyderabad knowledge City, Raidurg(Panmaqtha)Village, Seriligampally Mandal, Ranga Reddy Dist., Hyderabad, Telangana - 500081
Indonesia	World Trade Centre 3, 18th Floor, Jl. Jend. Sudirman Kav. 29-31 Jakarta 12920, Indonesia
Ireland	2 Dublin Landings, North Wall Quay, Dublin 1 Dublin, D D01 V4A3, Ireland
Italy	Via Giuseppe Mazzini 9, CAP 20123, Milano, Italy
Japan	Shibuya Minami Tokyu Building, 14th Floor 3-12-18 Shibuya, Shibuya-ku, Tokyo, 150-0002
Japan	Ebisu Garden Place, 16th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo 150-6018
Malaysia	Suite 1005, 10th Floor Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang 50100 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia
Malaysia	Suite 1005, 10th Floor Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang 50100 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia
Mauritius	Chemin Vingt Pieds, 5th Floor, La Croisette Grand Bay Mauritius
Mexico	Bosque de Duraznos 69 Torre A 1101-C, Bosque de las Lomas, Miguel Hidalgo, Ciudad de México, Mexico
Netherlands	WTC, TowerTen, Strawinskylaan 1057, Amsterdam, 1077 XX
Netherlands	WTC, TowerTen, Strawinskylaan 1057, Amsterdam, 1077 XX
Netherlands	Herikerberweg 283, 1101CM, Amsterdam, The Netherlands
New Zealand	Level 15, 2 Hunter Street Wellington 6011
Philippines	37/F Philamlife Tower, 8767 Paseo De Roxas Makati City, Manila 1226
Poland	Grzybowska 2/29, 00-131 Warszawa, Poland

Notes to the Group Accounts continued

For the year ended 31 December 2025

11. Group investments continued

Subsidiary undertaking	Effective ownership of ordinary shares	Principal activity
Robert Walters Portugal Unipessoal Lda	100%	Recruitment consultancy
Robert Walters Arabia for Business Services	100%	Advisory Services
Resource Solutions Consulting (Singapore) Pte Ltd	100%	HR outsourcing services
Robert Walters (Singapore) Pte Ltd	100%	Recruitment consultancy
Robert Walters South Africa Proprietary Limited	100%	Recruitment consultancy
K2018112216 (South Africa) (Pty) Ltd (t/a Resource Solutions South Africa)	100%	Recruitment consultancy
Robert Walters Korea Limited	100%	Recruitment consultancy
Robert Walters Holding SAS Sucursal En Espana	100%	Recruitment consultancy
Walters People Sociedad Limitada Empresa de Trabajo Temporal	100%	Recruitment consultancy
Robert Walters Switzerland AG	100%	Recruitment consultancy
Robert Walters Company Limited (Taiwan)	100%	Recruitment consultancy
Robert Walters (Eastern Seaboard) Ltd ¹	100%	Recruitment consultancy
Robert Walters Recruitment (Thailand) Ltd	100%	Recruitment consultancy
Robert Walters Holdings (Thailand) Limited	100%	Holding company
Robert Walters Middle East Limited	100%	Recruitment consultancy
Robert Walters Dubai Ltd ⁴	100%	Recruitment consultancy
Robert Walters Operations Limited	100%	Recruitment consultancy
Robert Walters Consultancy Limited ⁵	100%	Recruitment consultancy
Resource Solutions Limited	100%	HR outsourcing services
Resource Solutions Europe Limited ⁴	100%	HR outsourcing services
Resource Solutions Europe Limited External Profit Company	100%	HR outsourcing services
Resource Solutions Workforce Management Limited ⁴	100%	Recruitment consultancy
Robert Walters Holdings Limited ^{3,6}	100%	Holding Company
Walters Interim Limited ³	100%	Recruitment consultancy
Resource Solutions Inc (Delaware)	100%	HR outsourcing services
Resource Solutions Inc (Florida)	100%	HR outsourcing services
Robert Walters Associates Inc.	100%	Recruitment consultancy
Robert Walters Associates California Inc.	100%	Recruitment consultancy
Robert Walters Holdings North America Inc.	100%	Recruitment consultancy
Robert Walters Texas Inc.	100%	Recruitment consultancy
Robert Walters Vietnam Company Limited	100%	Recruitment consultancy

1. This subsidiary has ceased operations during the year.

2. The holdings for Agensi Pekerjaan Walters Sdn Bhd and PT. Robert Walters Indonesia are 49%, however they are deemed 100% controlled.

3. Direct holdings of Robert Walters plc.

4. These companies qualify for an exemption to audit for non-dormant entities under the requirements of s479A of the Companies Act 2006. As such, no audit has been conducted for these companies in the current financial year. The registered numbers of the audit exempt subsidiaries are No. 07412854, No. 02086796 and No. 03542052.

5. These subsidiaries, all of which are incorporated in England and Wales, are exempt from the requirements of the UK Companies Act 2006 relating to the individual accounts by virtue of section 394A of that Act.

6. Robert Walters Holdings Limited has branch operations in South Africa.

Country of
incorporationRegistered
address

Portugal	Avenida da Liberdade 190 3ºB, 1269-046, Lisboa, Portugal
Saudi Arabia	3141 Anas Ibn Malik, 8292 Al Malqa District, 13521, Riyadh, Kingdom of Saudi Arabia
Singapore	6 Battery Road #09-01 Singapore 049909
Singapore	6 Battery Road #09-01 Singapore 049909
South Africa	19th Floor, GreenPark Corner, Cnr West Road South and Lower Road, Morningside, Sandton, Johannesburg, 2196 South Africa
South Africa	19th Floor, GreenPark Corner, Cnr West Road South and Lower Road, Morningside, Sandton, Johannesburg, 2196 South Africa
South Korea	21F East Center, Center 1 Building, 26 Euljiro 5 gil, Jung-gu, Seoul 04539
Spain	Paseo de Recoletos 7-9, 6a planta, 28004 Madrid, Spain
Spain	Paseo de Recoletos 7-9, 6a planta, 28004 Madrid, Spain
Switzerland	Claridenstrasse 41, Zurich 8002, Switzerland
Taiwan	Room F, 10th Floor, No. 1 Songzhi Road, Xin-Yi District, Taipei, Taiwan
Thailand	Level 12, Room No. 1259-1260, Harbor Mall office, 4/222 Moo 10, Sukhumvit Road, Thungsukhla, Sriracha, Chonburi 20230 Thailand
Thailand	Q House Lumpini, 17th Floor, Unit 1702, 1 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, Thailand
Thailand	175 Sathorn City Tower, Level 18/1, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
UAE	WeWork Hub 71 Al Khatem Tower, ADGM, Abu Dhabi, UAE
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
United Kingdom	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
USA	7 Times Square, Suite 4301, New York NY 10036
USA	11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB
USA	7 Times Square, Suite 4301, New York NY 10036
USA	520 Broadway, Suite 200, Santa Monica, CA, 90401, USA
USA	7 Times Square, Suite 4301, New York NY 10036
USA	310 Comal Street, 2nd Floor, 271, Austin, TX 78702
Vietnam	Unit 1, Level 9, The Metropolitan, 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Notes to the Group Accounts continued

For the year ended 31 December 2025

12. Trade and other receivables

	2025 £ millions	2024 £ millions
Receivables due within one year:		
Trade receivables	71.5	95.7
Other receivables	8.3	9.8
Prepayments	7.3	6.4
Accrued income	39.3	45.6
	126.4	157.5

Included within accrued income is a provision against the cancellation of placements where a candidate may reverse their acceptance prior to the start date.

The value of this provision as of 31 December 2025 is £1.2m (31 December 2024: £1.3m). The movement in the provision during the year is a credit to the income statement of £100,000 (2024: credit of £130,000). Accrued income, representing contract assets and earned but not invoiced revenue, are expected to convert into contract receivables within four months of recognition.

13. Trade payables and other payables: amounts falling due within one year

	2025 £ millions	2024 £ millions
Trade payables	6.3	8.3
Other taxation and social security	20.8	28.8
Other payables ¹	19.6	22.1
Accruals ²	48.3	62.3
	95.0	121.5

1. Other payables includes amounts owing to employees, contractor and benefit providers.

2. Accruals includes bonus accruals, holiday pay and temporary contractor costs that will be paid out in the following year.

There were no contract liabilities in the year (2024: nil). There is no material difference between the fair value and the carrying value of the Group's trade and other payables.

14. Bank overdrafts and borrowings

	2025 £ millions	2024 £ millions
Bank overdrafts and borrowings: current	22.9	15.6
	22.9	15.6
The borrowings are repayable as follows:		
Within one year	22.9	15.6
	22.9	15.6

During the year the Group had a £60.0m invoice discount facility in the UK, which enabled the UK business to discount a proportion of the amounts due from its clients. As at 31 December 2025, £11.7m (31 December 2024: £15.6m) was drawn down under this facility, being the maximum amount possible at that time. Subsequent to the year end, the Group extended the facility to March 2029 and reduced it to £35.0m, with all other operational terms broadly unchanged. The extended facility contains a tangible net worth covenant, which will be tested quarterly, and applies to the UK entities party to the facility (excluding Robert Walters plc). The expected compliance with this covenant has been reviewed as part of the going concern assessment, and no potential breaches have been identified.

The Group arranged a £20.0m overdraft in the UK during the year, which was subsequently extended to 31 July 2026. The overdraft tapers from £20m to £10m by 31 March 2026, before expiring on 31 July 2026. The Group does not currently envisage a requirement to seek renewal. At 31 December 2025, £11.2m (2024: nil) was drawn down under this facility.

The Group continues to manage its liquidity requirements in the UK via the above facilities, together with the transfer of cash from overseas businesses principally via management recharges, dividends and inter-company loans.

The Group has not entered into any reverse factoring arrangements during the year ended 31 December 2025 (2024: none).

15. Deferred taxation

The following are the major tax assets (liabilities) recognised by the Group and the movements during the current and prior year.

	Accelerated depreciation £ millions	Tax losses £ millions	Share-based payment £ millions	Accruals and provisions £ millions	Total £ millions
At 1 January 2024	(1.2)	6.8	1.2	4.8	11.6
Charge to income	(1.1)	0.1	0.2	0.6	(0.2)
Credit to equity	-	-	(0.1)	-	(0.1)
Foreign currency translation differences	-	(0.1)	-	(0.4)	(0.5)
At 31 December 2024	(2.3)	6.8	1.3	5.0	10.8
Charge to income	(0.1)	(3.0)	-	(0.2)	(3.3)
Credit to equity	-	-	(0.5)	-	(0.5)
Foreign currency translation differences	-	-	-	(0.1)	(0.1)
At 31 December 2025	(2.4)	3.8	0.8	4.7	6.9

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	2025 £ millions	2024 £ millions
Deferred tax assets	7.0	11.1
Deferred tax liabilities	(0.1)	(0.3)
	6.9	10.8

The deferred tax included in the balance sheet is as follows:

	2025			2024		
	Net DTA (debtors) £ millions	Gross DTA (debtors) £ millions	Gross DTL (creditors) £ millions	Net DTA (debtors) £ millions	Gross DTA (debtors) £ millions	Gross DTL (creditors) £ millions
Included in debtors	6.9	7.0	(0.1)	10.8	11.1	(0.3)
Accelerated depreciation	(0.1)	(0.1)	-	(1.1)	(1.1)	-
Tax losses	(3.0)	(3.0)	-	-	-	-
Share based payments	(0.5)	(0.5)	-	0.1	0.1	-
Accruals and provisions	(0.3)	1.1	(1.4)	0.2	0.3	(0.1)
Provision for deferred tax	(3.9)	(2.5)	(1.4)	(0.8)	(0.7)	(0.1)
As at 1 January	10.8	11.1	(0.3)	11.6	11.8	(0.2)
Deferred tax charge in consolidated income statement	(3.3)	(3.5)	0.2	(0.2)	(0.1)	(0.1)
Deferred tax charge in equity	(0.5)	(0.5)	-	(0.1)	(0.1)	-
Foreign currency translation differences	(0.1)	(0.1)	-	(0.5)	(0.5)	-
As at 31 December	6.9	7.0	(0.1)	10.8	11.1	(0.3)

At 31 December 2025, no deferred tax liability is recognised on temporary differences of £22.6m (2024: £30.8m) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timing and reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Where a reversal is foreseeable, deferred tax liabilities are provided for using the relevant tax rate applicable on distributed profits.

Notes to the Group Accounts continued

For the year ended 31 December 2025

15. Deferred taxation continued

Deferred tax assets of £3.8m (2024: £6.8m) have been recognised in respect of carried forward losses and latest forecasts show that these are expected to be recovered against future profit streams.

The Group has total unrecognised deferred tax assets relating to tax losses of £42.9m (2024: £20.9m) of which £40.9m (2024: £20.0m) have no time restriction over when they can be utilised, and the remaining £2.0m (2024: £0.9m) are time restricted, for which the weighted average period over which they can be utilised is seven years.

16. Provisions

	Total £ millions
At 1 January 2024	2.8
Additional provisions charged to income statement	1.5
Provision released	(0.5)
Utilisation of provisions	(0.1)
Foreign exchange movements	(0.1)
At 31 December 2024	3.6
Additional provisions charged to income statement	2.4
Provision released	(0.8)
Utilisation of provisions	(0.4)
Foreign exchange movements	-
At 31 December 2025	4.8
Analysis of total provision:	
Current	2.8
Non-current	2.0
	4.8

The provisions comprise of dilapidation provisions.

The payment of non-current provision (£2.0m) (2024: £2.0m) is expected to occur between two and five years.

17. Financial risk management

The Group's financial instruments comprise cash and liquid resources and various items, such as trade receivables, trade payables, etc. that arise directly from its operations. The main purpose of these financial instruments is to finance the Group's operations. The Group has not entered into derivative transactions and no gains or losses on hedges have been incurred.

The main risks arising from the Group's financial instruments are foreign currency risk, liquidity risk and interest rate risk.

(i) Financial assets

Surplus cash balances are invested in financial institutions with favourable credit ratings that offer competitive rates of return, while still providing the Group with flexibility in its cash management.

17. Financial risk management continued

Cash	2025 £ millions	2024 £ millions
Euros	12.5	21.2
Japanese Yen	6.5	8.5
Australian Dollars	4.1	3.6
Hong Kong Dollars	3.8	6.9
New Zealand Dollars	3.4	4.5
Chinese Renminbi	3.0	3.1
US Dollars	2.4	1.4
Singapore Dollars	1.7	3.1
South Korean Won	1.6	2.5
Taiwan Dollar	1.4	2.0
Malaysian Ringgit	1.3	1.8
Chilean Peso	1.3	1.3
Swiss Franc	1.2	0.7
Great British Pounds Sterling	0.7	1.5
Other	4.2	6.0
	49.1	68.1

All financial assets, as detailed above, are at floating rate. There is no material difference between the fair value and the carrying value of the financial assets.

(ii) Currency exposures

The main currencies of the Group are Pounds Sterling, the Euro, Australian Dollar and Yen. The Group does not have material transactional exposures because in the local entities, revenues and costs are in their functional currencies.

There are no material net foreign exchange exposures to monetary assets and monetary liabilities.

The Group has translation exposure in accounting for overseas operations and its policy is not to hedge against this exposure.

(iii) Liquidity risk

The Group's overall objective is to ensure that at all times it is able to meet its financial commitments as and when they fall due.

Surplus funds are invested on short-term deposit. Short-term flexibility is achieved by overdraft facilities, if appropriate.

The capital structure of the Group consists of net cash of £26.2m and equity of the Group, comprising issued share capital, reserves and retained earnings as disclosed in notes 18 to 20.

(iv) Interest rate risk

The Group manages its cash funds through its London head office and does not actively manage its exposure to interest rate fluctuations.

Surplus funds in the UK earn interest at a rate linked to the Bank of England base rate.

Surplus funds in other countries earn interest based on a number of different indices, varying from country to country.

Notes to the Group Accounts continued

For the year ended 31 December 2025

17. Financial risk management continued

(v) Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables and investments. The Group's credit risk is primarily in respect of trade receivables.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with counterparties that are deemed creditworthy and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group transacts with entities that are considered to have adequate credit ratings. This information is supplied by independent rating agencies where available and if not available the Group uses other publicly available financial information and its own trading records to rate its major customers.

The Group's exposure and the credit ratings of its counterparties are regularly monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by management.

Trade receivables consist of a large number of customers, spread across industry sectors and geographical locations. In a number of territories in which the Group operates, particularly in the contract and interim businesses, invoices are contractually payable on demand. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, if considered appropriate, credit guarantee insurance cover is purchased.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected credit losses are estimated using a provision matrix and applying a probability of default. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions and the impact of uncertainty in the macro-economic environment.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end.

When measuring expected credit losses the Group uses reasonable and supportable forward-looking information, adjusting for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate.

	Current	31 - 60 days past due	61 - 90 days past due	More than 91 days past due	Total
31 December 2025					
Expected loss rate	0.3%	1.5%	1.1%	51.2%	3.8%
Trade receivables (£'millions)	28.6	32.7	8.9	4.1	74.3
Bad debt provision (£'millions)	0.1	0.5	0.1	2.1	2.8

	Current	31 - 60 days past due	61 - 90 days past due	More than 91 days past due	Total
31 December 2024					
Expected loss rate	0.3%	1.7%	1.3%	42.2%	2.9%
Trade receivables (£'millions)	36.1	42.0	16.0	4.5	98.6
Bad debt provision (£'millions)	0.1	0.7	0.2	1.9	2.9

(vi) Financial liabilities

The Group financed its operations during the year through a mixture of retained earnings, a four-year committed Pounds Sterling sales financing facility, expiring in March 2027, and an overdraft facility, expiring in May 2026, which has subsequently been renewed, as disclosed within note 14. The average effective interest rate for 2025 on the sales financing facility approximates to 5.70% and is determined upon the lenders' published rate plus 1.45%. As the rates are floating, the Group is exposed to cash flow risk. Further details in respect of these loans are disclosed in note 14 to the accounts.

Trade and other payables are settled within normal terms of business and are payable in less than 120 days.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

18. Share capital

	2025 Number	2024 Number	2025 £ millions	2024 £ millions
Authorised				
Ordinary shares of 20p each	200,000,000	200,000,000	40.0	40.0
Allotted, called-up and fully paid				
Ordinary shares of 20p each	76,431,699	76,431,699	15.3	15.3

There was no movement in the called-up share capital of the Company during the year.

Share capital includes shares held in treasury and in the employee benefit trust (EBT), as disclosed in note 20.

The Company has one class of ordinary shares which carry no right to fixed income.

19. Share options

Equity-settled share option plan

As at 31 December 2025 the following options had been granted and remained outstanding in respect of the Company's ordinary shares of 20p each under the Company's Executive Share Option Scheme and SAYE Option Scheme:

	Share options granted	Price granted (p)	Exercisable	
			From	To
Executive Options	50,000	299	March 2019	March 2026
Executive Options	112,000	400	March 2020	March 2027
Executive Options	14,500	501	March 2026	March 2033
SAYE	112,701	291	November 2026	May 2027
SAYE	59,134	284	September 2027	March 2028
SAYE	925,115	127	November 2028	May 2029
	1,273,450			

The movements within the balance of share options are indicated below, as well as a calculation of the respective weighted averages for each category of movement and the opening and closing balances.

	2025		2024	
	Options	Weighted average exercise price (£)	Options	Weighted average exercise price (£)
At 1 January	937,274	3.34	1,292,120	3.54
Granted during the year	973,879	1.27	212,889	2.84
Forfeited during the year	(600,453)	3.02	(400,013)	3.45
Lapsed during the year	(37,250)	5.77	(80,250)	4.69
Exercised during the year	-	n/a	(87,472)	3.29
At 31 December	1,273,450	1.84	937,274	3.34

The fair value of share options granted during the year was nil (2024: nil).

The weighted average share price at the date of exercise for share options exercised during the period was nil (2024: £3.29). The options outstanding at 31 December 2025 had a weighted average remaining contractual life of three years (2024: two years) and a weighted value of £1.84 (2024: £3.34).

There were 162,000 (2024: 204,000) options already exercisable at the end of the year, with a weighted exercise price of £3.69 (2024: £3.63). The inputs into the stochastic model are as follows:

Notes to the Group Accounts continued

For the year ended 31 December 2025

19. Share options continued

Equity-settled share option plan continued

	SAYE options			Executive Options			
	2025	2024	2023	2025	2024	2023	2022
Weighted average share price	£1.27	£2.84	£2.91	n/a	n/a	£5.60	£5.77
Weighted average exercise price	£1.27	£2.84	£2.91	n/a	n/a	£5.01	£5.77
Expected volatility	36.5%	34.1%	34.5%	n/a	n/a	34.5%	34.5%
Expected life	3.32	3.25	3.25	n/a	n/a	6	6
Risk free rate	4.0%	4.0%	3.5%	n/a	n/a	3.5%	1.3%
Expected dividend yield	0.0%	7.1%	4.2%	n/a	n/a	4.2%	3.5%

Expected volatility has been calculated over the period of time commensurate with the expected award term immediately prior to the date of grant. The expected life used in the model has been adjusted, based upon management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Exercise of the Executive Share Options is subject to the achievement of a percentage increase in earnings per share which exceeds the percentage increase in inflation by at least an average 8% per annum, over a period of three financial years of the Group.

On satisfaction of these performance targets, 33.33% of the options vest. Vesting then increases progressively with the Executive Share Options fully vesting where earnings per share growth matches the UK retail price index plus an average of 14% per annum.

The SAYE Option Scheme enables UK permanent employees to use the proceeds of a related SAYE contract to acquire options over ordinary shares of the Company at a discount of up to 20% of their market price.

Options granted under the scheme can normally be exercised during a period of six months starting on the third anniversary of the start of the relevant SAYE contract.

Exercise of an option is subject to continued employment.

Equity-settled Performance Share Plan (PSP)

As at 31 December 2025 the following share awards had been granted and remained outstanding in respect of the Company's ordinary shares of 20p each under the Company's Executive PSP Scheme:

The movements within the balances of share awards and co-investment awards are indicated below.

	2025			2024		
	Share awards	Co-investment awards	Total	Share awards	Co-investment awards	Total
At 1 January	3,277,495	729,037	4,006,532	3,020,226	708,638	3,728,864
Granted during the year	2,989,633	-	2,989,633	1,618,819	261,666	1,880,485
Vested and exercised during the year	-	-	-	-	-	-
Lapsed during the year	(736,662)	(238,007)	(974,669)	(1,075,654)	(150,552)	(1,226,206)
Forfeited during the year	(306,148)	(66,424)	(372,572)	(285,896)	(90,715)	(376,611)
At 31 December	5,224,318	424,606	5,648,924	3,277,495	729,037	4,006,532

19. Share options continued

Equity-settled Performance Share Plan (PSP) continued

The fair value of share awards and co-investment awards granted during the year was £5,013,000 (2024: £6,327,000).

The awards outstanding at 31 December 2025 had a weighted average remaining contractual life of 19 months (2024: 17 months). No awards expired during the year (2024: none).

The inputs into the stochastic model are as follows:

	2025	2024	2023	2022
Weighted average share price	£2.20	£4.07	£5.24	£6.65
Weighted average exercise price	nil	nil	nil	nil
Expected volatility	33.0%	34.7%	34.5%	36.6%
Expected life	3	3	3	3
Risk free rate	4.0%	4.1%	3.6%	1.4%
Expected dividend yield	nil	nil	4.6%	3.5%

Expected volatility has been calculated over the period of time commensurate with the remainder of the performance period immediately prior to the date of grant. The expected life used in the model has been adjusted, based upon management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Under the terms of the PSP, the number of shares receivable by Executive Directors for a nominal value is dependent upon achieving a number of criteria as set out in the Remuneration Committee section on page 111 over the three-year period from the initial date of grant. As such it is not possible to determine the interests of the individual Directors prior to the completion of the vesting period.

The Group recognised an expense of £2.2m (2024: £1.7m) during the year in respect of equity-settled share-based payment transactions and £nil (2024: £nil) in respect of cash-settled share-based payment transactions.

20. Reserves

The other reserves of the Group include a merger reserve of £83,379,000 (2024: £83,379,000), offset by a capital reserve of £9,301,000 (2024: £9,301,000), capital redemption reserve of £3,123,000 (2024: £3,123,000) and a capital contribution reserve of £44,000 (2024: £44,000).

The own shares are held by an Employee Benefit Trust (EBT) to satisfy the potential share obligations of the Group. The Company also has an obligation to make regular contributions to the EBT to enable it to meet its financing costs. Rights to dividends on shares held by the EBT have been waived by the trustees. Charges of £26,000 (2024: £28,000) have been reflected in the Consolidated Income Statement in respect of the EBT.

The number and market value of own shares held at 31 December 2025 was 6,578,559 (2024: 6,582,767) and £8.9m (2024: £20.7m). The number and market value of treasury shares held at 31 December 2025 was 4,074,000 (2024: 4,074,000) and £5.5m (2024: £12.8m).

21. Subsequent events

During the year the Group had a £60.0m invoice discount facility in the UK, which enabled the UK business to discount a proportion of the amounts due from its clients. As at 31 December 2025, £11.7m (31 December 2024: £15.6m) was drawn down under this facility, being the maximum amount possible at that time. Subsequent to the year end, the Group extended the facility to March 2029 and reduced it to £35.0m, with all other terms broadly unchanged. Further details are disclosed within note 14.

Notes to the Group Accounts continued

For the year ended 31 December 2025

22. Reconciliation of net cash and debt position

	Bank borrowings £ millions	Cash and cash equivalents £ millions	Leases £ millions	Total £ millions
Net cash (debt) as at 1 January 2024	(15.8)	95.7	(79.2)	0.7
Cash flows	1.4	(23.5)	18.0	(4.1)
Non cash flows:				
New leases	-	-	(4.8)	(4.8)
Interest	(1.2)	-	(3.6)	(4.8)
Foreign exchange adjustments	-	(4.1)	2.7	(1.4)
Other changes ¹	-	-	(5.5)	(5.5)
Net cash (debt) as at 1 January 2025	(15.6)	68.1	(72.4)	(19.9)
Cash flows	(5.4)	(18.5)	17.6	(6.3)
Non cash flows:				
New leases	-	-	(4.4)	(4.4)
Interest	(1.9)	-	(3.3)	(5.2)
Foreign exchange adjustments	-	(0.5)	0.4	(0.1)
Other changes ¹	-	-	(5.9)	(5.9)
Net cash (debt) as at 31 December 2025	(22.9)	49.1	(68.0)	(41.8)

1. The other changes for leases totalling £5.9m in 2025 (2024: £5.5m), relate to lease modifications, further details can be found in note 10.

23. Related party transactions

Transactions between Robert Walters plc and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The remuneration of key management personnel who are deemed to be Directors has been disclosed in the Report of the Remuneration Committee on pages 106 and below.

	2025 Total £'000s	2024 Total £'000s
Short-term employee benefits	40.0	40.0
Post-employment benefits	-	-
Other long-term benefits	50.0	50.0
Termination benefits	-	-
Share-based payment	-	-
Total	90.0	90.0

During the year, there were no related party transactions included within administrative expenses (2024: nil).

There were no outstanding balances at the 31 December 2025 (2024: nil).

All transactions were undertaken on an arms-length basis.

24. Contingent liabilities

Each member of the Robert Walters plc Group is party to joint and several guarantees in respect of banking facilities granted to Robert Walters plc.

The Group has no other contingent liabilities as at 31 December 2025 (2024: £nil).

Company Balance Sheet

As at 31 December 2025

	Note	2025 £ millions	2024 £ millions
Non-current assets			
Investments	27	235.9	234.0
		235.9	234.0
Current assets			
Trade and other receivables	28	0.4	3.8
Total assets		236.3	237.8
Current liabilities			
Trade and other payables	29	(108.7)	(101.2)
Net current assets (liabilities)		(108.3)	(97.4)
Non current liabilities			
Total liabilities		(108.7)	(101.2)
Net assets		127.6	136.6
Equity			
Share capital	30	15.3	15.3
Share premium		22.6	22.6
Capital redemption reserve		3.1	3.1
Own shares held	20	(37.4)	(37.4)
Treasury shares held	20	(9.1)	(9.1)
Retained earnings		133.1	142.1
Shareholders' funds		127.6	136.6

Robert Walters plc reported a profit for the year of £nil (2024: £30.5m).

The accounts of Robert Walters plc, Company Number 03956083, on pages 171 to 174 were approved by the Board of Directors on 11 March 2026 and signed on its behalf by:



David Bower
Chief Financial Officer

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £ millions	Share premium £ millions	Capital redemption reserve £ millions	Own shares held £ millions	Treasury shares held £ millions	Retained earnings £ millions	Total equity £ millions
Balance at 1 January 2024	15.3	22.6	3.1	(37.8)	(9.1)	125.6	119.7
Profit for the year	-	-	-	-	-	30.5	30.5
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income and expense for the year	-	-	-	-	-	30.5	30.5
Dividends paid	-	-	-	-	-	(15.5)	(15.5)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	1.7	1.7
Transfer to own shares held on exercise of equity incentives	-	-	-	0.2	-	(0.2)	-
New shares issued and own shares purchased	-	-	-	0.2	-	-	0.2
Balance at 31 December 2024	15.3	22.6	3.1	(37.4)	(9.1)	142.1	136.6
Profit for the year	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income and expense for the year	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(11.2)	(11.2)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	2.2	2.2
Transfer to own shares held on exercise of equity incentives	-	-	-	-	-	-	-
New shares issued and own shares purchased	-	-	-	-	-	-	-
Balance at 31 December 2025	15.3	22.6	3.1	(37.4)	(9.1)	133.1	127.6

Notes to the Company Accounts

For the year ended 31 December 2025

25. Accounting policies

The principal accounting policies of the Company are summarised below and have been applied consistently in all aspects throughout the current year and the preceding year.

(a) Basis of accounting

The separate Financial Statements of the Company are presented as required by the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

The Financial Statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under the standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are the same as those set out in the Statement of Accounting Policies to the consolidated financial statements on page 141 except as noted below.

(b) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

(c) Investments

Investments are shown at cost less provision for impairment where appropriate.

(d) Employee Benefit Trust

The own shares are held by an Employee Benefit Trust (EBT) to satisfy the potential share obligations of the Group.

Own shares are recorded at cost and deducted from equity.

As the EBT is deemed to be an extension of the Company, the EBT's assets (other than investments in the Company's shares), liabilities, income and expenses are included on a line-by-line basis in the Company Financial Statements.

26. Profit for the year

The Company has elected not to present its own profit and loss account as permitted by Section 408 of the Companies Act 2006.

£25.9m (2024: £37.1m) of the retained earnings of the Company represent distributable reserves.

Details of the dividends are provided in note 6 to the accounts. In light of trading there is no proposed final dividend for 2025.

Details of share based payments are disclosed in note 19 to the accounts.

Details of Treasury and own shares held are disclosed in note 20 to the accounts.

There are no employees of Robert Walters plc.

27. Fixed asset investments

	Total £ millions
At 1 January 2025	234.0
Increase in the year due to equity incentive schemes	1.9
At 31 December 2025	235.9

There were no indicators to suggest an impairment review was required, as such there was no provision for impairment (2024: £nil).

Please refer to note 11 for a list of the Company's principal investments.

Notes to the Company Accounts continued

For the year ended 31 December 2025

28. Trade and other receivables

	2025 £ millions	2024 £ millions
Amounts due from subsidiaries	0.4	3.8
	0.4	3.8

Amounts owed by Group undertakings are unsecured, carry no interest and are repayable on demand.

29. Trade and other payables: amounts falling due within one year

	2025 £ millions	2024 £ millions
Amounts due to subsidiaries	108.7	101.2
	108.7	101.2

Amounts owed to group undertakings are unsecured, carry no interest and are repayable on demand.

30. Share capital

	2025 Number	2024 Number	2025 £ millions	2024 £ millions
Authorised				
Ordinary shares of 20p each	200,000,000	200,000,000	40.0	40.0
Allotted, called-up and fully paid				
Ordinary shares of 20p each	76,431,699	76,431,699	15.3	15.3

31. Commitments

The Company has no lease commitments (2024: £nil).

There are no capital commitments for the Company (2024: £nil).

32. Related party transactions

There are no disclosable related party transactions in the year to 31 December 2025 (2024: £nil) other than as disclosed in the Directors' Remuneration Report and notes 28 and 29.

33. Contingent liabilities

The Company has no other contingent liabilities than those disclosed in note 24 as at 31 December 2025 (2024: £nil).

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**Robert—
—Walters**

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