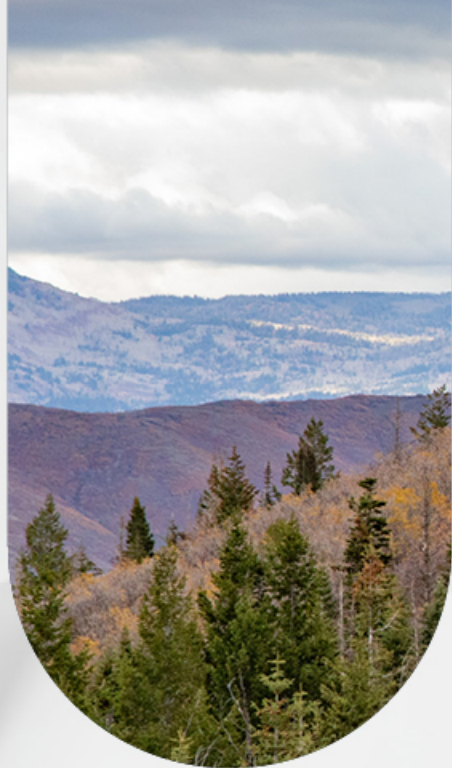


Sustainability at Heidrick

Leading Through Change: Purpose, People & Performance

2025 Impact Report

HEIDRICK & STRUGGLES





About this report

This 2025 Impact Report describes how Heidrick & Struggles ("Heidrick") creates long-term value through purpose, people, and performance. It highlights how we empower and advise organizations to navigate complexity, strengthen leadership, and deliver enduring results; it also presents how we invest in our people, culture, governance, and operations to enhance our capabilities and create lasting value.

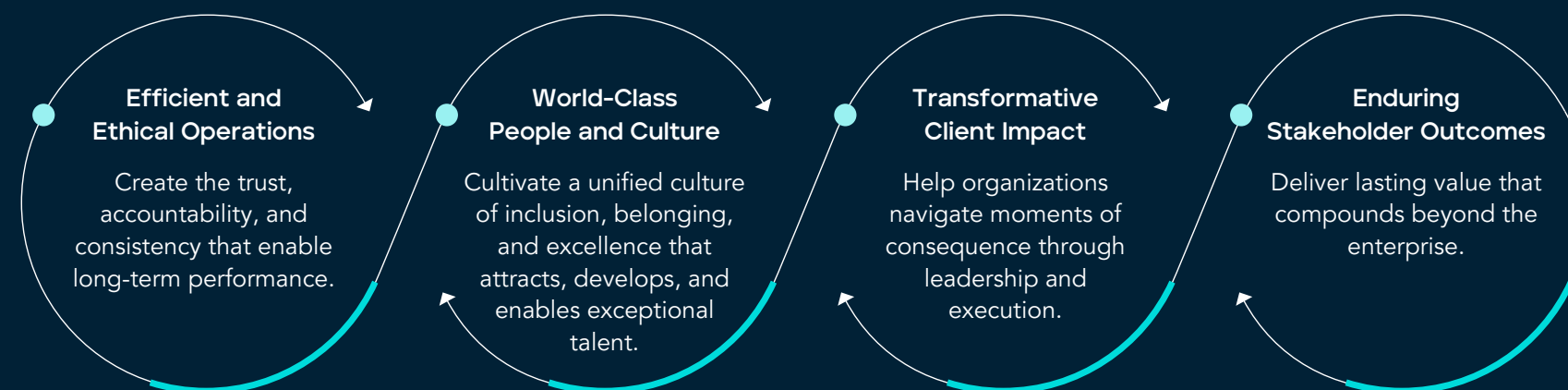
Unless otherwise noted, the information in this report covers the period from January 1, 2025 through December 31, 2025, and reflects the activities of Heidrick's global operations across 30 countries. During the reporting period, Heidrick transitioned from a public company to a privately held company following its acquisition on December 10, 2025, by a consortium led by Advent International and Corvex Private Equity, with significant investment from Heidrick's Partners and other strategic investors.

This report is supplemented by our [Appendix](#), which includes the 2025 GRI Index, SASB Index, and TCFD Report. Note that our climate targets have been validated by the Science Based Targets initiative (SBTi), and we continue to disclose our climate performance through CDP. In 2025, Heidrick obtained limited external assurance over Scope 1 and Scope 2 greenhouse gas emissions.

As expectations, regulations, and reporting practices continue to evolve, we remain committed to transparency and to providing stakeholders with meaningful information regarding the issues most relevant to our business, our people, our clients, and the communities we serve. This Impact Reports helps fulfill that commitment.

For questions regarding this report, please contact sustainability@heidrick.com.

A MESSAGE FROM OUR CEO



Leadership as the Driver of Enduring Performance

Dear Valued Stakeholders,

Organizational performance is often shaped by critical inflection points: leadership transitions, succession decisions, periods of accelerated change, and situations requiring judgment under pressure. In those contexts, *leadership* becomes the decisive variable.

Indeed, it is in these critical inflection points where we define our own impact. We believe exceptional outcomes are ultimately driven by leadership, as related specifically to the quality of decisions organizations make, the people they attract and develop, and their ability to execute through pivotal change.

Our goal as a firm is to help achieve those exceptional outcomes for our clients, investors, and the broader communities they influence. We believe three interconnected priorities enable such outcomes.

First, *transformative client impact*. We partner with clients to build leadership teams and organizations capable of sustaining performance through even the most challenging disruption and change, built on capability, corporate integrity, and stewardship.

Second, *world-class people and culture*. We invest in attracting, developing, and enabling exceptional talent, recognizing that meaningful client outcomes

depend on the strength of our people. More than 2,200 colleagues across 30 countries operate as one global firm, united by shared values, accountability, collaboration, and continuous learning, driving our transformational impact.

Third, *efficient and ethical operations*. Sustained performance also requires disciplined stewardship, strong governance, and responsible decision-making. This includes a deliberate approach to technology and AI capabilities, where innovation is used to strengthen judgment, execution, and efficiency—not substitute for leadership itself.

Together, these priorities reinforce one another. Strong people and culture enable stronger client

outcomes. Transformative client outcomes, combined with disciplined stewardship and governance, create long-term value and resilience.

Even as the environment evolves, the central importance (and responsibility) of leadership remains constant, a truth we uphold in every client and internal interaction.

We are proud to partner with our clients in this work. Thank you for your continued trust and collaboration.

Tom Monahan
CEO, Heidrick & Struggles

Contents

A Message from Our CEO	3
2025 Executive Summary	5
OUR PURPOSE - The compounding leadership impact we create through our clients	6
Leadership at the Center of Value Creation	7
Moments That Define Leadership Impact	7
Translating Leadership into Impact: The Heidrick Approach	8
The Leadership Imperative in the Age of AI	9
How Leadership Compounds into Culture and Performance	10
OUR PEOPLE - The world-class people and culture that enable transformative impact	12
Transformational Work	13
Exceptional People	14
Comprehensive Support	16
Engaging Opportunity	17
OUR PERFORMANCE - The discipline and rigor that drive performance	18
Leadership and Oversight	19
Responsible Business Practices	20
Operational Efficiency and Resource Management	21
Climate Strategy and Targets	22



2025 Executive Summary

We ground our approach to long-term value creation in a simple belief: client and stakeholder outcomes depend on leadership excellence, disciplined operations, and the ability to attract, enable, and empower extraordinary people.

Our Purpose

We help organizations navigate complexity, build stronger leadership, and drive lasting performance.

3,600+
clients

500+
consultants

82%
of CEOs placed remain in role after three years

Our People

We invest in our people to grow, lead, and deliver meaningful impact for clients and communities.

32%
of our employees participated in ERGs

25,500+
hours of professional development including conferences

120
non-profit organizations supported worldwide

Our Performance

We are always strengthening how we operate, advancing sustainable, ethical, and resilient business practices.

100%
renewable electricity coverage across our office operations

30%
of our suppliers (by spend) set their own climate targets

1,200+
laptops recycled

OUR PURPOSE

The compounding leadership impact we create through our clients

Leadership is one of the most important drivers, if not *the* most important, of long-term organizational performance. The decisions leaders make shape not only business outcomes, but also industries, institutions, and broader communities across the globe. Knowing this, we work with leadership teams at the world's top companies to create transformative impact that compounds far beyond the organization itself. This is what defines leadership at its best: not only driving performance, but shaping outcomes that extend and endure well beyond the business.



Leadership at the Center of Value Creation

Volatility has always been a feature of the business environment. But, today's combination of rising technological disruption, stakeholder pressures, and geopolitical fragmentation is placing greater, more sustained demands on leadership.

Recent [surveys of global CEOs and directors](#) underscore this shift: economic uncertainty and volatility (57%), keeping pace with AI (44%), shifts in market dynamics (37%), and geopolitical uncertainty (36%) now rank among the top concerns for business leaders, reflecting a rapidly evolving, unpredictable risk landscape. This environment is no longer episodic; it is constant. Leaders are operating at the intersection of multiple, reinforcing pressures; their success depends not only on responding to large-scale change, but on anticipating and shaping it in ways that advance both performance and purpose.

Meeting this moment effectively requires sharper insight, disciplined execution, and the ability to reframe challenges as catalysts for progress. Leaders who do so drive sustained performance while advancing outcomes aligned with their organization's broader purpose, creating stronger outcomes for their employees, customers, the communities they serve, and all other stakeholders.

Each of these pressures represents a decisive leadership moment and need:

- 1 *Rapid scaling of AI* requires getting the right leader into a role when timing is of the essence; this determines momentum, organizational learning, outcomes, and risk.
- 2 *Heightened ownership scrutiny and capital pressure* are stretching leadership capacity. Robust succession planning and leadership resilience are essential to ensuring continuity of performance and long-term value creation.
- 3 *Rising stakeholder expectations* are reshaping workforce performance. Success depends less on capability alone and more on how leaders align priorities, make decisions, and execute with speed.
- 4 *Geopolitical fragmentation* is no longer just a macroeconomic concern; it is increasingly shaping workforce dynamics and culture. And as divisions become more visible not only across geographies, but also across values and organizational silos, leaders must actively lead across boundaries, bridging differences, building trust, and maintaining alignment and performance in ever more complex environments.

Moments That Define Leadership Impact

Leadership is tested most in moments of consequence: when organizations face critical inflection points that will have lasting impact. These moments often arise during periods of transformation, succession, integration, or strategic shift, where the path forward is rarely clear and cost of getting it wrong is high.

There is no universal playbook. Leaders must cut through complexity and focus on the choices and actions that matter most, balancing speed, risk, and long-term value creation. In this context, purpose becomes a critical filter for judgment, helping leaders prioritize what matters most when trade-offs are unavoidable.



At the same time, leadership decisions are under increasing scrutiny from boards, investors, employees, and the public. While organizations apply rigor to financial, operational, and cyber risks, leadership judgment is often exercised with less structure and consistency. In a volatile, highly visible environment, confidence in leadership readiness is becoming a critical driver of trust, resilience, and long-term performance.

Heidrick helps organizations make leadership decisions that:

- Withstand and are favorable to investor, board, and market scrutiny
- Reduce execution risk during transformation, restructuring, and integration
- Accelerate execution by aligning leadership capabilities to strategic priorities
- Strengthen alignment between strategy, execution, and organizational purpose
- Improve long-term organizational performance

In these moments of consequence, the gap between strategy and execution becomes most visible. Success depends not just on choosing the right direction, but on having the right leadership to deliver it. This is where Heidrick partners with clients, helping them make critical leadership choices and execute them with confidence, care, and precision to achieve lasting impact.

In moments of consequence, leadership agility becomes a major competitive advantage.

Translating Leadership into Impact: The Heidrick Approach

At Heidrick, impact starts with the quality of the leadership decision. We work with boards, CEOs, and leadership teams in moments of consequence, when leadership choices will shape performance, culture, and enterprise value well beyond a single hire or moment in time. Our role is to help clients make those decisions with judgment that holds up, placements that deliver, and a standard we keep raising.

Our approach combines three things typically hard to find in one place: enduring relationships with decision-makers, a deep understanding of strategy and culture, and a more forward-looking view of how leaders will perform under real conditions. We help clients read the context, connect signals others might miss, and judge leaders against what the corporate mandate will require next. Across industries, 82% of CEOs we place have remained in role after three years across placements tracked from 2022 to the present, reflecting leadership decisions that stand up to board, investor, and market scrutiny.

For our clients, that is the difference between leadership choices that feel defensible in the moment and those that continue to prove their value as conditions inevitably change.

Our global reach

We operate as one global firm, bringing together local insight and global expertise to support clients wherever they lead.

3,600+
clients

2,200+
employees

500+
consultants

30
countries





The Leadership Imperative in the Age of AI

Artificial intelligence is reshaping how organizations operate, compete, and create value. While AI can surface patterns, insights, and possibilities, it cannot determine who should lead, how organizations should be structured, or by whom and how strategy should be executed. Those decisions remain fundamentally human.

This is where Heidrick's approach differentiates. We help clients navigate the leadership implications of technological change, identifying executives who can guide innovation while maintaining the judgment, discipline, and strategic clarity to deliver sustained performance. In an environment defined by rapid change, advantage increasingly belongs to organizations with leaders able to translate complexity into action and innovation into value.

Case Study

Building the Right Leadership for Expedia's AI Transformation

Expedia, a global travel technology leader, was recently at a pivotal point in its AI journey, as the business established a dedicated Chief AI Officer function for the first time. Success required a transformational senior leader capable of overseeing a large-scale AI/ML organization while embedding AI across the enterprise to drive innovation, decision-making, and next-generation customer experiences.

Heidrick worked closely with Expedia to define a leadership profile that went beyond technical excellence, prioritizing the ability to bridge technical and business domains; influence stakeholders across the enterprise; and translate emerging AI capabilities into commercial impact. The search focused closely on leaders who could balance long-term AI vision with near-term business priorities while building alignment across a complex global organization. Through a comprehensive assessment of both technical expertise and leadership capabilities, Heidrick identified Xavier Amatriain, former Google executive, as the leader best positioned to establish and scale AI as a strategic enterprise capability.

Through this highly effective appointment, Expedia established AI as a strategic enterprise capability and created the leadership foundation for a 400-person AI/ML organization aligned around a common vision for growth and innovation.

As a result, the business, under Amatriain's leadership, accelerated the deployment of large-scale machine learning capabilities while strengthening collaboration across functions and business units to embed AI into decision-making and workflows. Expedia ultimately advanced frontier AI research, expanded embedded AI teams across the business, and established AI as a core driver of enterprise value creation, for large-scale impact.

How Leadership Compounds into Culture and Performance

When leadership decisions are made effectively and at the right moment, their impact extends well beyond immediate outcomes. Over time, these decisions shape the systems through which organizations operate. Culture is how performance is sustained through behaviors, expectations, and norms that guide how work gets done.

We help clients strengthen the connection between leadership, culture, and performance. Across the leadership lifecycle, from identifying and developing leaders to enabling execution and transformation, we work with clients to build the capabilities, teams, and organizational enablers they need to sustain performance

When leadership, culture, and strategy are aligned, their impact compounds over time. Organizations with such alignment are better-positioned to achieve their ambitions, deliver durable value for stakeholders, and contribute positive impact beyond the enterprise.

Leadership alignment is one of the most powerful drivers of performance. When leaders share a clear understanding of where the organization is headed, why it matters, and how to achieve success, they create the clarity needed for effective execution and value creation. In one recent FTSE 100 client transformation, aligning leaders around a shared strategic direction and mobilizing teams to execute on it helped deliver a 53% increase in total shareholder return in 2025, compared with the sector peer average increase of 25%.

We bring this integrated approach to leadership challenges where alignment, culture, and execution are under pressure, particularly during periods of transformation, growth, or heightened uncertainty.

This work extends across both commercial and mission-driven organizations, including through pro bono partnerships with nonprofits, where strengthening leadership can accelerate impact at scale, expanding the benefits of effective leadership beyond organizations to the systems and communities they shape. This is how we realize our purpose at Heidrick: through the compounding impact of leadership done right.

Case Study

Enabling Expanded Access to Safe Drinking Water at 1001fontaines

1001fontaines, a non-profit organization focused on providing sustainable access to safe drinking water in underserved communities, faced a critical leadership need at the board level as it sought to scale its impact across regions of focus. Strengthening governance and strategic oversight was essential to support continued organizational growth and long-term resilience.

Through a pro bono engagement, Heidrick partnered with 1001fontaines to identify and appoint two independent board members with deep expertise in impact investing, sustainability, and water systems. Catherine Burnett brings extensive experience in mobilizing capital for social and environmental impact, while Heather Murphy delivers cutting-edge technical expertise in water quality and treatment across global water, sanitation, and hygiene contexts.

As a result, 1001fontaines strengthened its governance capabilities and enhanced its ability to align strategy, funding, and operational execution. The addition of complementary leadership perspectives positioned the organization to scale its impact more effectively, expanding access to safe drinking water while building a more resilient and sustainable operating model.

**Case Study**

Supporting Global Forest Restoration Through Culture & Leadership at Plant-for-the-Planet

Plant-for-the-Planet, a global NGO at the forefront of climate action, operates in an environment where the complexity and scale of the mission and challenge place significant pressure on leadership and teams alike. As the organization continues to develop and expand its capabilities, intentionally shaping a healthy, purpose-focused culture and supporting leaders in their development has become a critical priority.

Through a pro bono engagement, Heidrick partnered with Plant-for-the-Planet to strengthen organizational culture and leadership effectiveness. Working closely with the leadership team, we fostered deeper connection, shared language, and collective energy across the organization, helping to reinforce the foundations needed to sustain their mission in an increasingly demanding environment.

Culture is the shadow of its leaders. We have therefore also focused on equipping the leadership team to strengthen their culture themselves, on a daily basis. And we will continue our partnership in 2026, nurturing the extended leadership team's ability to lead with clarity of purpose, always placing culture at the center of their performance.

OUR PEOPLE

The world-class people and culture that enable transformative impact

Our people and culture shape how we partner with clients and deliver meaningful results together. Helping clients unlock enduring leadership performance begins with attracting, developing, enabling, and retaining top talent across a unified global firm. That is why we invest deeply in our people and culture—so our teams can grow, collaborate, and perform at their best. Learn more on our [careers page](#).



Transformational Work

We provide our people with opportunities to engage in meaningful, high-impact work that supports their growth and development. Through exposure to complex client challenges and close collaboration with experienced colleagues, our teams and the individuals within them build practical skills, broaden their perspectives, and deepen their expertise over time.

Case Study

High-Impact Work: A Career-Defining Experience

A Fortune 500 company with over 10,000 employees had recently transformed from a decentralized manufacturer into a digitally-enabled business.

With new leaders and bold growth goals, the company faced a critical challenge: poor leadership alignment and internal coordination. Amidst rapid M&A and the need for a step-change in performance, the CEO asked us to help sharpen purpose, set even larger ambition, and unify the organization for its next wave of evolution.

Our dynamic consulting team partnered closely with the client's executive leadership, building a compelling case for change and aligning the organization around a clear strategic direction anchored in a well-defined purpose, key strategic drivers, and critical behavioral shifts. The Heidrick team brought top leaders together and equipped them with the tools, coaching, and confidence to fully engage their teams.

Specifically, through a series of executive sessions we helped leaders clarify strategic choices, align around key trade-offs, and establish a stronger connection between long-term ambition and day-to-day execution. By embedding these priorities into leadership reviews, talent development discussions, and operating rhythms, the organization was able to move faster, make more consistent decisions, and accelerate progress toward its growth goals.

The experience was transformational to my career. Seeing an entire organization come together, energized, aligned, and ready to own its future was incredibly powerful. What stood out most was the shift in belief. Leaders moved from uncertainty to real conviction, and you could feel the momentum take hold across the business.



– **Jack Scanlon**, Performance Culture Team Lead

This experience was a real inflection point in my career. Being trusted to support a client through such a critical period of transformation, and seeing how the right leaders can immediately change the trajectory of a business, gave me a whole new perspective on the impact we can have.



– **Alyssa Wend**, Senior Associate

Building on this foundation, we continued to support the company as it translated ambition into action. Through close collaboration across our firm's practice areas and solutions, we brought together complementary capabilities to help the organization execute its transformation and sustain progress over time.

This included leadership and expertise across digital and technology, operational transformation, and commercial performance. For example, we supported the business with an interim CIO to drive the digital roadmap and AI integration, alongside experts in supply chain finance, ERP modernization, and revenue growth management.

Together, this integrated approach enabled the client to move from alignment to execution, embedding new ways of working, strengthening leadership capability, and making daily progress toward its growth ambitions.

I believe the work we did will be pivotal in achieving our growth potential. The launch event was the best corporate event I've been to, bar none.

– CEO, Fortune 500 Client

Exceptional People

Building an inclusive and collaborative environment strengthens our ability to attract top talent, solve complex challenges, and deliver better outcomes for clients. Our Employee Resource Groups (ERGs) play an important role in cultivating that connectivity. They are open to all colleagues and provide opportunities for peer support and relationship building. In 2025, 730 employees participated in ERGs, representing an 18% increase from 2024.



The Women's Inclusion Network ERG has provided me with a platform to make a tangible difference in supporting women's growth. Being part of a group that is passionate about diversity and supportive of each other's goals regardless of our regions, has been truly rewarding and helps me feel a sense of belonging at the firm.

– **Ritu Khandelia**, Partner, Mumbai



Our colleagues recognize the value our diverse backgrounds and experiences bring to the work we deliver for our clients. From my very first day, it became clear that Heidrick was not just a workplace, but a home for people from all backgrounds, experiences, and cultures. Here, each of us is valued for who we are and what we bring to the table. My colleagues bring a unique perspective and a different life story, enriching our conversations and decisions.

– **Lydia Peraza**, Partner, Mexico City

Day of Understanding

First-Generation in the Workplace

Heidrick colleagues Tracey Heaton, Chief Legal Officer and Corporate Secretary, Richard Sumner, Regional Practice Managing Partner, Consumer Markets, Europe and Africa, and John Young, Partner, Global Technology and Services, Singapore, joined Chief Inclusion & Belonging Officer Cecilia Nelson-Hurt for a conversation around their experiences as first-generation professionals in the workplace.

Each panelist shared personal reflections on what it meant to them to be the first in their families to attend college, enter corporate spaces, or both. The discussion explored the intersections of class, culture, and workplace dynamics while celebrating the resilience, adaptability, and leadership that first-generation professionals bring to Heidrick and beyond.

We're currently preparing to launch First to Lead: Advancing First-Generation Excellence, a program designed to support the professional growth of junior and mid-level employees who identify as first-generation, as well as those interested in learning more about and supporting first-generation talent. The program will focus on accelerating leadership readiness, strengthening confidence and workplace navigation skills, and fostering meaningful connections to support long-term career success.



Cecilia Nelson-Hurt
Chief Inclusion & Belonging Officer



Tracey Heaton
Chief Legal Officer and Corporate Secretary



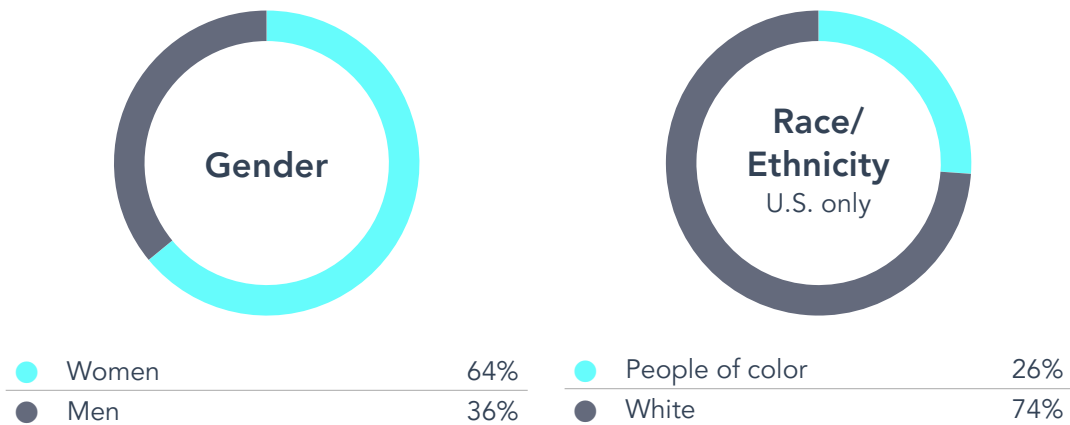
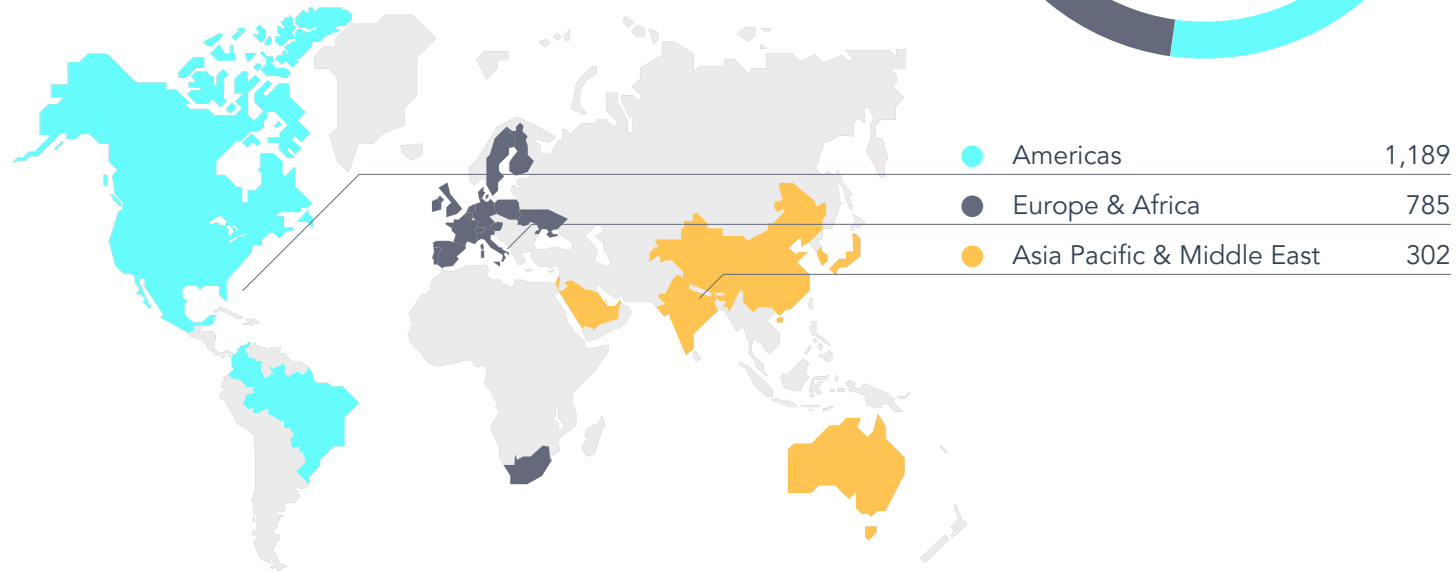
Richard Sumner
Regional Practice Managing Partner, Consumer Markets, Europe and Africa



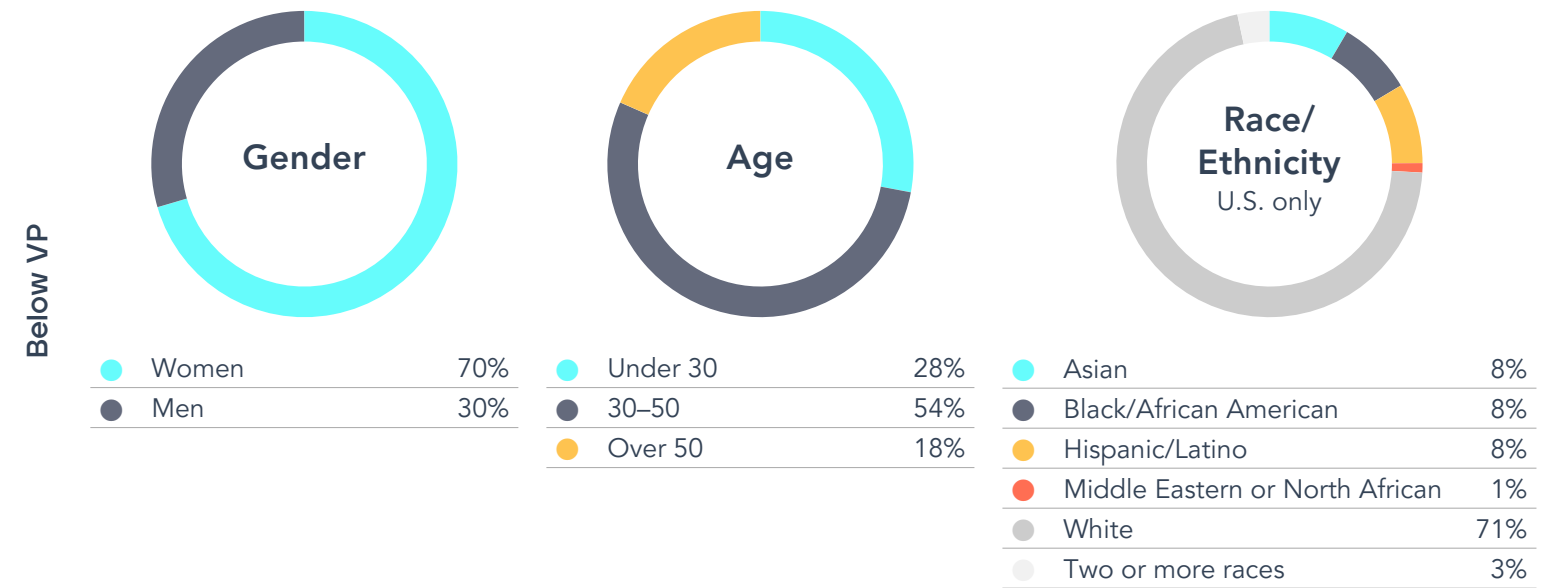
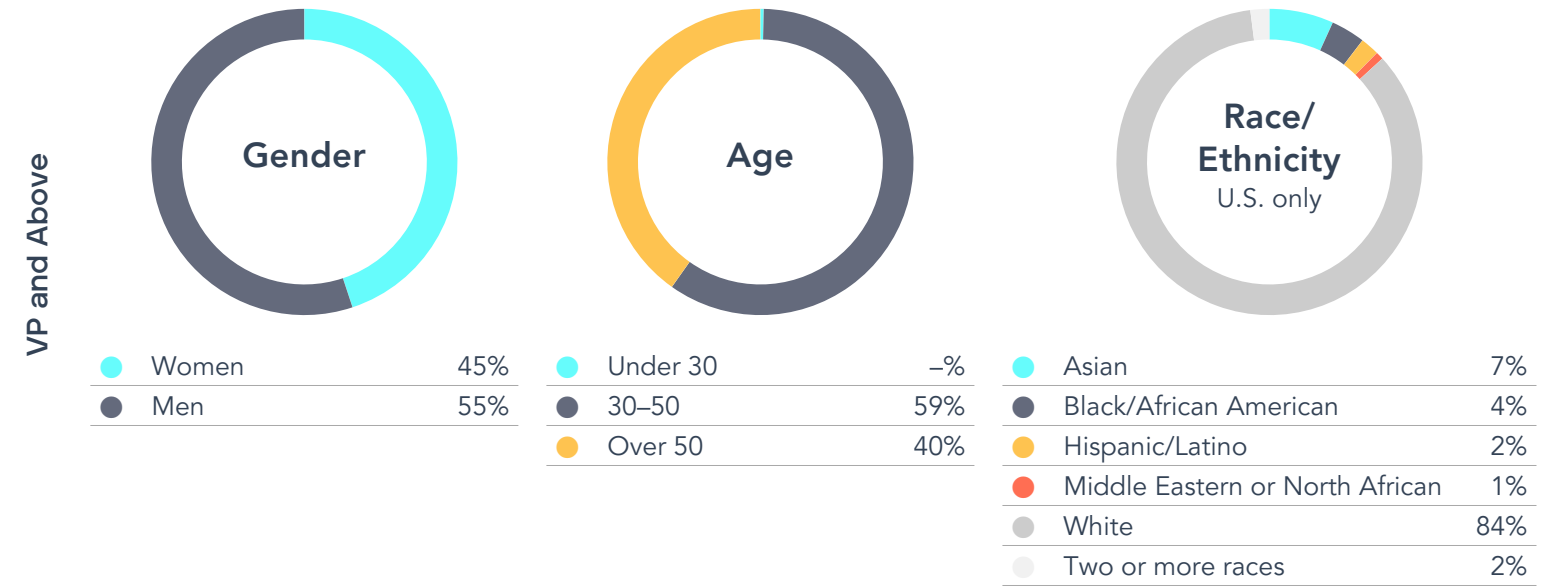
John Young
Partner, Global Technology and Services, Singapore



Our exceptionally talented colleagues bring intellectual rigor, integrity, deep expertise, entrepreneurial drive, and a collaborative spirit to everything we do. At Heidrick, we value diverse backgrounds, experiences, and viewpoints. In 2025 we continued to strengthen our global team by welcoming more than 400 new colleagues, further enhancing our ability to assemble the right expertise and deliver exceptional outcomes for clients.



Activating the whole labor market



Comprehensive Support

To attract and retain top talent in service of our clients, we offer competitive rewards and industry-leading benefits. Through 2025 and into 2026, we are reviewing our compensation and benefits programs to ensure they remain fair, competitive, and aligned with the evolving needs of our people and business. Enhancements already in place include a new incentive program and a co-investment opportunity for Partners.

We understand that creating long-term value for our clients and other stakeholders depends on ensuring our people have the resources to thrive, not just perform. We see well-being as a strategic priority, offering a global support system that covers both proactive mental health and comprehensive crisis care through a premium subscription to a worldwide wellness platform and a global Employee Assistance Program, available to all employees and their families. For example, in 2025 our employees completed over 11,300 hours of mindfulness support and meditation on the wellness platform. Additionally, we closed our offices globally on World Mental Health Day so that all employees could disconnect and focus on mental wellness without worrying about returning to a full inbox.



Our wellness platform has become part of my regular routine. From guided stretches, walking meditations, and soundscapes to fall asleep, no matter my mood, energy, or schedule, the app helps me recenter, relax, and recharge on any given day. I am grateful that Heidrick provides it as a benefit to support the well-being of employees.

– Rachel Salata, Legal Counsel, San Francisco

In 2025, our employees participated in our annual Global Day of Service:

1,000+ employees volunteered their time

40+ offices participated worldwide

3,000+ hours volunteered

40+ non-profit organizations supported through hands-on service



Our offices and tools promote knowledge sharing and support our employees to deliver their best work. We have made a significant, long-term investment in ethical AI usage that not only positions us as the AI leader in Leadership Advisory but also demonstrates a strategic commitment to this revolutionary technology. Our teams have access to secure and confidential AI-powered platforms, intelligent agents, shared resources, and training, enabling us to work smarter and faster, enhance the quality of our insights, differentiate our client services, and scale successful ideas. As a result, great ideas, research, and expertise are easier to find, share, and build upon across the firm.

It's not just about ensuring our people to thrive at work; we are also deeply dedicated to supporting and giving back to the communities where we live. Our Heidrick Cares Committee promotes a local approach to philanthropy, empowering each office to identify the causes that matter most to their communities. In 2025, we further strengthened this commitment by formalizing local Heidrick Cares teams responsible for leading philanthropy and community service efforts within each office. Through Heidrick Cares and our philanthropy platform, our employees supported 120 non-profit organizations worldwide.



Global Day of Service is a real highlight for the London office. We look forward to it every year and always try to keep it fresh and engaging. Many colleagues want to give back but don't always have the time or means, so they really value the support Heidrick provides and the chance to make an impact together. The day not only benefits the community, it also brings our office closer, helping people connect, build friendships, and even continue volunteering beyond the event. I'm always proud of the impact Team London makes.

– Samy Ismaiel, Engagement Manager, London

Engaging Opportunity

To engage and retain top talent, we prioritize development opportunities that support growth at every career stage. We provide learning through hands-on experience, mentorship, and a range of formats that help employees build the skills needed to maximize their impact and advance key business priorities. In 2025, we delivered more than 120 live development sessions, and employees completed over 7,300 self-paced courses, a 14% increase from 2024. Altogether, employees dedicated more than 25,500 hours to professional development across topics including AI, business development, commercial enablement, leadership development, business acumen, and key compliance areas such as workplace anti-discrimination and harassment prevention, cybersecurity, and our Code of Ethics.

We are deeply committed to bringing our people together to connect, collaborate, and grow in service of our clients. Notably, in 2025, we hosted regional conferences for both our Consultants and emerging talent, reinforcing our commitment to development at every level of the firm. These annual in-person gatherings bring together experienced Consultants and next-generation leaders in dedicated forums designed to foster collaboration, share insights, and strengthen our community across regions.

We also launched the New Consultant Accelerator Program, a comprehensive, year-long development experience designed to accelerate the performance of newly hired and recently promoted consultants, enabling them to rapidly translate their expertise into meaningful impact for our clients and the firm.

At Heidrick, our goal is to create an environment in which employees regularly receive performance feedback and are encouraged to share ideas to improve the firm. Over 95% of eligible employees completed both the mid-year and year-end performance review processes in 2025. We also had 74% global participation in our employee survey. In 2026, we are improving our employee survey strategy by switching to a new platform that will provide better analytics and enable us to gather employee feedback across a broader range of areas aligned with our strategic priorities.

We take great pride in the many Heidrick success stories of colleagues, including those who began at the firm as early-career professionals and are now Consultants across our solution areas.

An Interview with Sydney Hoeft, Partner in Washington, D.C.

Promoted through our 2025 Consultant Promotion Committee, Sydney shared the experience of building her career at Heidrick, starting in 2017 in our rotational Analyst Development Program.



Q What are some of the most meaningful opportunities you've had for growth at Heidrick?

Sydney: My very first job here, the Analyst Development Program! I got a flavor for what I liked and where I wanted to focus. Next, having in-person mentorship from a partner and learning search as an apprentice was a huge opportunity. Third, going on secondment, spending six months inside the client site—seeing search from the other side of the aisle—gave me great conviction that I wanted to do search. I felt motivated to come back and master search end-to-end myself.

Q Can you speak more about your experience with mentorship here?

Sydney: It's one of the defining traits of our culture, to learn by listening, observing, and working closely with others. The culture at Heidrick is a very open-door policy. Starting my career, I didn't have professional business experience. It didn't matter because the only bar for entry was: Are you intellectually curious? If you are, and are willing to work hard, you would be afforded any mentorship you sought.

Q What does it mean to you to have "grown up" at the firm?

Sydney: It feels really special. I remember being in a recruiting session in college where they said you could become a Partner in 10 years at Heidrick. So now to be here, it feels pretty surreal. It's a meritocracy—if you work hard and raise your hand and ask for more, you will get it. It's a place that rewards talent that wants to try, learn, and grow.

Q What has kept you engaged and committed to the firm as you progressed in your career?

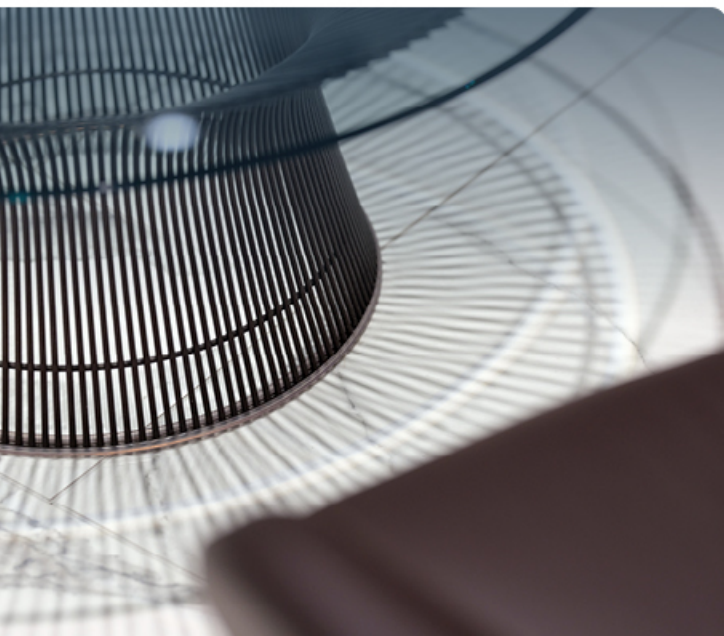
Sydney: When I started, I said that if I ever felt bored, I would leave. I never have, because you work with such a wide variety of clients and diverse situations. So much of our business is driven by what's happening in the broader macroeconomy and how talent is fueling that. It always feels new.

People will often ask, "What's the best part about the Heidrick culture?" It's spending time with people. I spend the majority of my time with colleagues, clients, and candidates who are highly intellectually rigorous, interesting, and curious. Also, we say we grow from within, and we do. There are so many Partners here who started as Associates. We keep that promise.

OUR PERFORMANCE

The discipline and rigor that drive performance

Strong governance, disciplined operations, and responsible stewardship help create the consistency, trust, and accountability required to deliver exceptional client outcomes over the long term. The same rigor we advise leaders and boards to apply inside their organizations shapes how we operate our own firm.





Leadership and Oversight

On December 10, 2025, Heidrick & Struggles became a privately held company through its acquisition by a consortium led by Advent International and Corvex Private Equity, with significant investment from Heidrick's Partners and other strategic investors. While our ownership structure has evolved, our commitment to rigorous governance and oversight remains constant.

Details of our legacy public company board structure are available in our [2024 Impact Report](#); this section here focuses on our current governance model.

Heidrick is governed by a Board of Managers (the board) that oversees strategy, risk management, capital allocation, and firm performance on behalf of this ownership group. The board meets quarterly, partnering with the management team to set the firm's long-term direction and risk appetite, evaluate strategic growth opportunities, and monitor performance across financial results, client impact, and people and culture. Regular engagement with the firm's leadership ensures alignment on investment-for-growth priorities and visibility into emerging risks and opportunities.

Given that Heidrick is a people-focused business, the board works closely with management to oversee the firm's long-term human capital strategy, with focus on assembling and empowering industry-leading talent. This includes building the capabilities required for sustained performance, strengthening the breadth and depth of the firm's talent base and supporting long-term career development and advancement.

The firm's equity program is a key element of this strategy, reflecting our investment in our people and reinforcing a culture of ownership and shared success. By enabling greater participation in the firm's future growth, the program helps build world-class teams and strengthen their long-term commitments to the firm and our clients.

We will be positioned to create even more value for our clients and our colleagues.

– Tom Monahan, CEO

Board committees support this work through focused attention on key areas:

- **Audit & Risk Committee (ARC):** Oversees financial performance, risk management, audit processes, and compliance and ethics, including cybersecurity, data privacy, and AI
- **Human Resources and Compensation Committee (HRCC):** Oversees executive compensation, incentive and equity design, key benefit plans, succession planning, and leadership development, supporting alignment with long-term value creation

The board oversees sustainability-related matters as part of its broader responsibilities for long-term strategy, risk oversight, and corporate oversight, and reviews these topics as appropriate. Relevant sustainability updates are provided to the Board or its committees as warranted, including in the context of strategic considerations, key risks and opportunities, regulatory developments, and stakeholder expectations.

The board maintains appropriate competency on environmental and broader sustainability matters through the diverse experience of its members. Several directors bring experience overseeing environmental and sustainability-related risks at other organizations and in industries where such risks are more pronounced, which the board leverages in its oversight of the company's sustainability strategy and risk profile.

The Chief Legal Officer and Corporate Secretary is responsible for the firm's sustainability program, partnering closely with the Chief Executive Officer, Chief Human Resources Officer, Chief Financial Officer, and other senior leaders across the firm to coordinate priorities, monitor regulatory and stakeholder developments, and integrate relevant considerations into business practices. In this role, the Chief Legal Officer has primary responsibility for overseeing sustainability-related initiatives and reports on progress, risks, and developments to the board at least annually, and more frequently as needed.

The CEO, in partnership with the board, sets the firm's strategic priorities and performance objectives, which are translated into goals for the executive leadership team and senior management across service lines and regions. By embedding strategic goals—including sustainability, human capital, and operational priorities—into executive officers' objectives, performance evaluations, and compensation, we reinforce leadership accountability and align incentives with our evolving commitments. These objectives are reviewed annually to reflect stakeholder expectations and support long-term success.

Responsible Business Practices

Heidrick's approach to responsible business is grounded in long-term value creation. We operate with discipline, integrity, and accountability in how we run the firm, advise clients, and make decisions, with oversight from the board and executive leadership.

We also engage deeply with key stakeholders, including clients, employees, owners, suppliers, and the communities in which we operate, to understand expectations and inform our priorities. These insights help us focus on the issues most relevant to our business and drive sustainable performance over time.

As a leadership advisory firm, our approach to sustainability is embedded in our core activities. We support clients in making leadership and organizational decisions that strengthen performance, while managing our own operations to enable efficient growth and responsible resource use.

A commitment to ethical conduct and professional standards underpins all our work. Our policies and codes of conduct guide how we engage with clients, protect sensitive information, and uphold expectations around integrity, confidentiality, and independence. These standards are essential to maintaining trust and ensuring the quality and consistency of our advice. Additional information on our ethics, compliance, and information security practices is available on the Heidrick [website](#).

Building on this foundation of trust, governance, and accountability, Heidrick has established a structured governance model to guide responsible development and deployment of AI across the firm. Oversight is led by a cross-functional AI Steering Committee, which includes senior leadership and the CEO, and is responsible for setting strategic direction, aligning initiatives, and ensuring that AI investments deliver measurable value. This is supported by a formal technology product governance process that standardizes the intake, evaluation, and prioritization of all AI and digital initiatives through defined stage gates and business case requirements.

As part of this process, AI-enabled tools and agents undergo structured review, testing, and assessment prior to broader deployment, ensuring alignment with firm priorities, quality standards, and intended use cases. Clear accountability is embedded across the organization, with service lines responsible for identifying and sponsoring use cases aligned to business priorities, and centralized enablement teams providing oversight, coordination, and execution support. This model enables consistent decision-making, reduces duplication, and supports the responsible, effective scaling of AI across the enterprise.

Responsible AI in Practice

We apply a disciplined, human-centered approach to the use of artificial intelligence across our firm. Our AI governance is designed to promote the following principles:

Human oversight: AI-enabled tools support, but do not replace, human decision-making

Risk management: We assess tools for accuracy, fairness, and reliability before deployment

Data protection and confidentiality: AI use is governed by our data security and confidentiality standards, with controls designed to protect client and candidate information

Transparency and accountability: Clear internal guidelines define how AI is used in our work, supporting responsible use and alignment with ethical and legal standards

Training and enablement: We take a layered approach that combines required foundational training with ongoing, hands-on learning and peer-driven resources, such as live sessions, knowledge sharing, and centralized libraries to equip our people to use AI responsibly and effectively in their day-to-day work



Operational Efficiency and Resource Management

We measure and manage our environmental impact across our operations and value chain, aligned with recognized frameworks including the Greenhouse Gas Protocol and the Science Based Targets initiative (SBTi). We also disclose our performance through CDP, achieving a B score on the Climate Change questionnaire in 2025. Our footprint is driven primarily by purchased electricity, supplier activity, and business travel. A detailed emissions breakdown is available in the TCFD report available in the [Appendix](#).

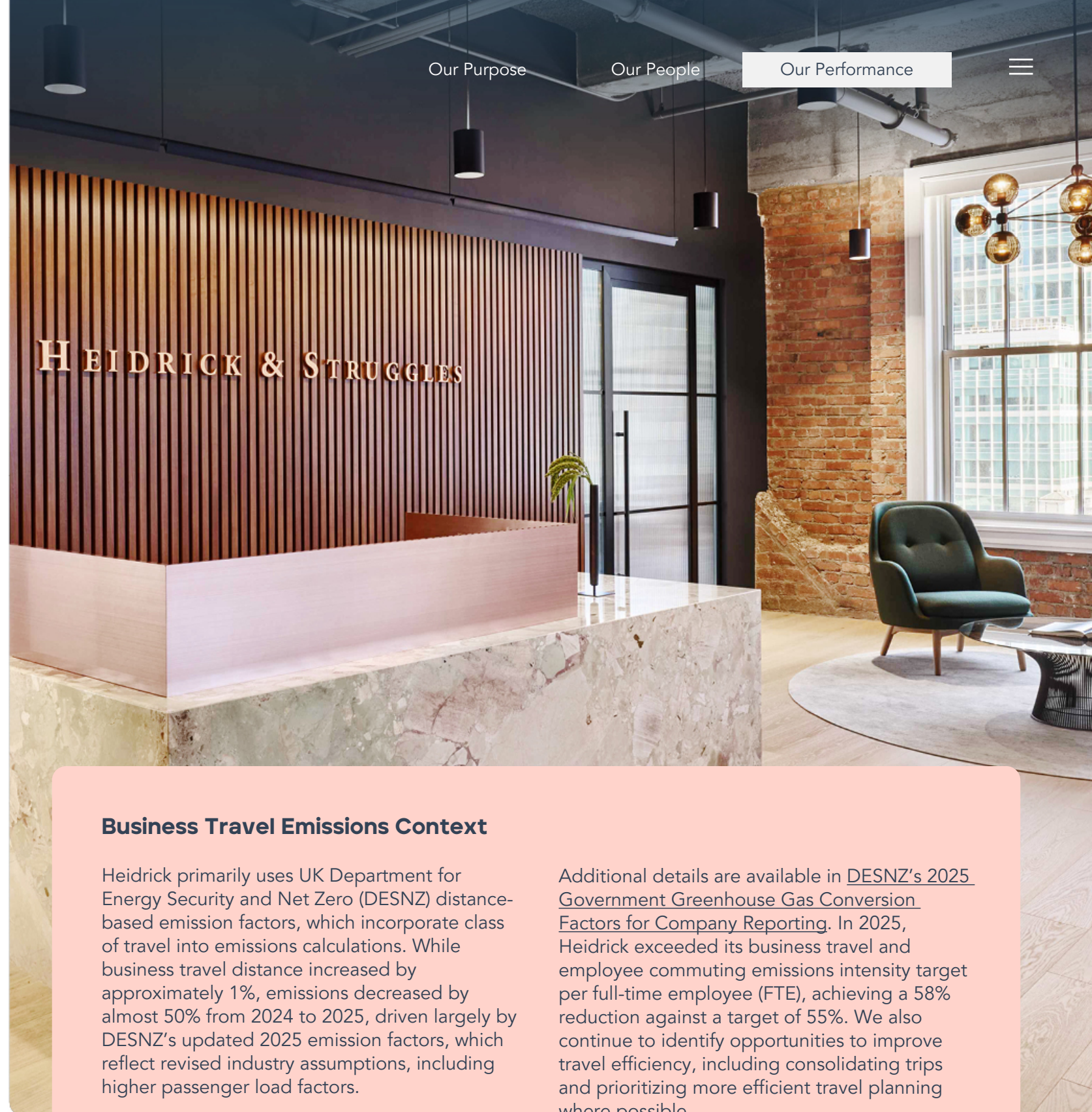
We are continuing to integrate sustainability and efficiency into how we operate, including how we approach business travel and use our office space to support collaboration and client engagement. These activities are core to how we deliver our work and build relationships. As we continue to grow and to invest in the development of our people to deliver durable outcomes for our organization and clients, our footprint may fluctuate. Our focus is on improving efficiency and reducing emissions intensity in ways that support our business model as a human-capital-focused professional services firm with operations centered on client service and collaboration.

In 2025, we achieved 100% renewable electricity coverage across our office operations through a combination of energy attribute certificates (EACs) and renewable sourcing.

A significant portion of our impact sits within our value chain. We are strengthening our procurement approach by further integrating sustainability considerations into vendor selection and supplier relationships, while working with suppliers to encourage greater transparency and alignment with leading climate standards. More than 70% of our offices are located in sustainably certified buildings, supporting energy efficiency and responsible building standards. At a local level, we also look for opportunities to reduce waste, for example partnering with a zero-waste vendor during the renovation and relocation of our Washington, D.C. office.

We also recycled over 1,200 laptops through certified vendors in 2025, supporting responsible disposal and reuse of materials. Digital tools such as DocuSign, an electronic signature platform, helped reduce paper consumption by more than 186,000 pages.

We continue to invest in digital infrastructure to streamline operations and enable more consistent ways of working globally. As our use of AI expands, we are mindful of its environmental impact, particularly in relation to energy use. We are developing guidance to support the efficient and responsible use of AI-enabled tools and will continue to refine our approach as the technology evolves.



Business Travel Emissions Context

Heidrick primarily uses UK Department for Energy Security and Net Zero (DESNZ) distance-based emission factors, which incorporate class of travel into emissions calculations. While business travel distance increased by approximately 1%, emissions decreased by almost 50% from 2024 to 2025, driven largely by DESNZ's updated 2025 emission factors, which reflect revised industry assumptions, including higher passenger load factors.

Additional details are available in [DESNZ's 2025 Government Greenhouse Gas Conversion Factors for Company Reporting](#). In 2025, Heidrick exceeded its business travel and employee commuting emissions intensity target per full-time employee (FTE), achieving a 58% reduction against a target of 55%. We also continue to identify opportunities to improve travel efficiency, including consolidating trips and prioritizing more efficient travel planning where possible.

Climate Strategy and Targets

Heidrick aims to reduce absolute Scope 1 and 2 emissions by 46.2% by 2030 (from a 2019 base year) and to reduce Scope 3 emissions from business travel and employee commuting by 55% per FTE over the same period. The firm also aims for 65% of suppliers (by spend) to set science-based targets by 2029.

These targets reflect our commitment to operating with discipline and accountability as we continue to grow. As with our client work, sustained performance depends on leadership's translation of ambition into action and outcomes.



Operational considerations and advancements:

Waste & resource management
 186K+ pages reduced; 1,200+ laptops recycled; zero-waste initiatives led by Eco-Ambassadors

Water & biodiversity
 While our direct impact is limited, we are committed to responsible practices that minimize adverse effects on water resources and biodiversity. Through our client work, we also support organizations in addressing these challenges.

Efficient office space
 70%+ of offices in sustainability-certified buildings (e.g., LEED), supporting energy efficiency

¹ See [Business Travel Emissions Context](#)

Purpose of this report

This report describes Heidrick’s current efforts and goals related to impact, environmental, human capital and governance matters. Our aim is to share how we consider impact and environmental, human capital, governance and related risks as part of our business decisions, and how these efforts may help create long-term value for our company and its shareholders.

No guarantees

While we are committed to making progress on our impact and environmental, human capital and governance goals, at this time, we cannot guarantee that all of our plans or targets will be achieved, or, that given evolving global conditions, that our actions will always have a positive impact. Our approach to impact, the environment, human capital and governance is a crucial part of how we run our business, but at times, other factors may also be considered.

Evolving standards and regulations

The way companies measure and report on impact, the environment, human capital and governance is changing quickly, and there are many different legal obligations, standards and expectations. Transparency and responsibility are core values. We may update our practices as new regulations or best practices develop, but given changing political tides, we cannot promise that our current approach will always meet future requirements. Regardless, we will continue to track evolving standards and regulations in order to determine what legal baselines we will comply with versus what standards to which we will aspire. Potential adverse reactions by investors and other stakeholders to the application of impact, environmental, human capital and governance-related factors to decision-making processes, could result in tensions, conflicts of interest or other potential issues as companies navigate how to balance competing interests with respect to impact, environmental, human capital, and governance considerations.

Environmental, human capital and governance-related risks and limitations of risk management

We work hard to manage the environmental, human capital and governance -related impacts of our operations, but some risks—like accidents, or natural disasters—are beyond our control. We cannot eliminate all such risks, which may still materialize despite our best efforts. When one does materialize, we will strive to be prepared and responsive.

No assurance of third-party information

Sometimes we rely on information or reports from outside experts, consultants or data providers. While we contractually require our sources to be reliable, we cannot provide guarantees regarding the accuracy of third-party information beyond our control.

Data

The report uses qualitative descriptions and quantitative metrics to describe our policies, programs, practices and performance. Many metrics used in preparing the report are difficult to measure, and methods for collecting data continue to evolve and may contain estimates or assumptions believed to be reasonable at the time of preparation. The uncertainty associated with these data depends on variation in the processes and operations, the availability of sufficient data, the quality of those data, and methodology used for measurement and estimation. Changes to the data may be reported as updated data and/or methodologies become available.

Changing goals and initiatives

Our goals, targets, and initiatives may change over time as we learn, grow, and respond to new market, legal, and regulatory developments. Descriptions of achievements or improvements in this report do not necessarily mean that Heidrick was the only contributor to those outcomes.

Oversight of impact-related decision making by governance bodies

While the Board has multiple committees to provide structured oversight and governance of impact and environmental, human capital and governance-related factors (as explained in further detail in this report), these committees do not necessarily have full or partial oversight with respect to all or any impact or environmental, human capital, and governance-related decisions.

Emergence of anti-greenwashing scrutiny

There is growing regulatory interest across jurisdictions, particularly in Europe, in improving transparency regarding the definition, measurement and disclosure of impact and environmental, human capital and governance-related factors to allow investors to validate and better understand related claims. For example, this additional scrutiny has increased the risk that a company could be perceived as, or accused of, making inaccurate or misleading statements regarding the activities and public disclosures of their efforts or initiatives, often referred to as “greenwashing.” Any such perception or accusation could damage our reputation, result in litigation or regulatory actions, and adversely impact our ability to conduct business.

Federal and local legal developments

A growing number of states have proposed or enacted policies, legislation or initiatives or issued related legal opinions prohibiting reliance on so-called Environment, Social and Governance or “ESG” frameworks, scoring methodologies and related factors in business decision-making which may be deemed non-pecuniary in nature. While we remain focused on evaluating financially material considerations in our business, if investors subject to such legislation viewed our business practices as being in contradiction of such policies, legislation or legal opinions, it could negatively affect our business.

Summary

Our impact and environmental, human capital and governance-related efforts are important to us, and they are part of our overall business. We will continue to review and improve our approach as needed, but we cannot guarantee specific results or outcomes.

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