Cushman & Wakefield plc

Annual report and financial statements

Registered number 11414195

As at 31 December 2021

Contents

STRATEGIC REPORT

Business Overview

Cushman & Wakefield plc (together with its subsidiaries, *"Cushman & Wakefield,"* "*the Company*," *"we," "ours" and "us"*) is a leading global commercial real estate services firm with an iconic brand and approximately 50,000 employees led by an experienced executive team. We operate from over 400 offices in approximately 60 countries, managing over 4.8 billion square feet of commercial real estate space on behalf of institutional, corporate and private clients. We serve the world's real estate owners and occupiers, delivering a broad suite of services through our integrated and scalable platform. Our business is focused on meeting the increasing demands of our clients through a comprehensive offering of services including (i) Property, facilities and project management, (ii) Leasing, (iii) Capital markets, and (iv) Valuation and other services. In 2021, 2020 and 2019, we generated revenues of $9.4 billion, $7.8 billion and $8.8 billion, respectively, and service line fee revenue of $6.9 billion, $5.5 billion and $6.4 billion, respectively.

Since 2014, we have built our company organically and through various mergers and acquisitions, giving us the scale and global footprint to effectively serve our clients' multinational businesses. The result is a global real estate services firm with the iconic Cushman & Wakefield brand, steeped in over 100 years of leadership. In 2021, 2020 and 2019, we were named in the top three in our industry's leading brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands.

Our recent history has been a period of rapid growth and transformation for our company. Our experienced management team has been focused on integrating companies, driving operating efficiencies, realizing cost savings, attracting and retaining talent and improving financial performance. In August 2018, Cushman & Wakefield successfully completed an initial public offering (the "IPO"), listing the firm on the New York Stock Exchange (NYSE: CWK).

Today, Cushman & Wakefield is one of the top three real estate services providers as measured by revenue and workforce. We have made significant investments in technology and workflows to support our growth strategy to improve our productivity and drive better outcomes for our clients. We have built a scalable platform that is well positioned to execute our growth strategy focused on: (i) participating in further industry consolidation; (ii) meeting the growing outsourcing and service needs of our target customer base; and (iii) leveraging our strong competitive position to increase our market share. Our proven track record of strong operational and financial performance leaves us well-positioned to capitalize on the attractive and growing commercial real estate services industry.

Our Principal Services and Regions of Operation

We have organized our business, and report our operating results, through three geographic segments: the Americas; Europe, Middle East and Africa ("EMEA"); and Asia Pacific ("APAC") representing 75%, 12% and 13% of our 2021 total revenue and 71%, 14% and 15% of our 2021 service line fee revenue, respectively. Within those segments, we operate the following service lines: Property, facilities and project management; Leasing; Capital markets; and Valuation and other, representing 46%, 27%, 20% and 7% of our 2021 service line fee revenue, respectively.

Our Geographical Segments

Our global presence and integrated platform enables us to provide a broad base of services across geographies. We hold leading positions in all of our key markets. This global footprint, complemented with a full suite of service offerings, positions us as one of a small number of providers able to respond to complex global mandates from large multinational occupiers and owners.

By revenue, our largest country was the United States, representing 72%, 69% and 67% of revenue in the years ended December 31, 2021, 2020 and 2019, respectively, followed by Australia, representing 5%, 6% and 6% of revenue in the years ended December 31, 2021, 2020 and 2019, respectively.

Our Service Lines

Property, Facilities and Project Management. Our largest service line includes property management, facilities management, facilities services and project and development services. Revenues in this service line are recurring in nature, many through multi-year contracts with relatively high switching costs.

For occupiers, we offer integrated facilities management, project and development services, portfolio administration, transaction management and strategic consulting. These services are offered individually, or through our global occupier services offering, which provides a comprehensive range of bundled services resulting in consistent quality of service and cost savings.

For owners, we offer a variety of property management services, which include client accounting, engineering and operations, lease compliance administration, project and development services and sustainability services.

In addition, we offer self-performed facilities services globally to both owners and occupiers, which include janitorial, maintenance, critical environment management, landscaping and office services.

Fees in this service line are generally based on a fixed recurring fee or a variable fee, which may be based on hours incurred, a percentage mark-up on actual costs incurred or a percentage of monthly gross receipts. As such, this service line has a large component of revenue that consists of us contracting with third-party providers (engineers, landscapers, etc.) and then passing these expenses on to our clients.

Leasing. Our second largest service line, Leasing, consists of two primary sub-services: owner representation and tenant representation. In owner representation leasing, we typically contract with a building owner on a multi-year agreement to lease their available space. In tenant representation leasing, we are typically engaged by a tenant to identify and negotiate a lease for them in the form of a renewal, expansion or relocation. We have a higher degree of visibility into Leasing services fees due to contractual renewal dates, leading to renewal, expansion or new lease revenue. In addition, Leasing fees are less cyclical as tenants need to renew or lease space to operate in all economic conditions.

Leasing fees are typically earned after a lease is signed and are calculated as a percentage of the total value of payments over the life of the lease.

Capital Markets. We represent both buyers and sellers in real estate purchase and sales transactions, and arrange financing supporting purchases. Our services include investment sales and equity, debt and structured financing. Fees generated are linked to transactional volume and velocity in the commercial real estate market.

Our Capital markets fees are transactional in nature and generally earned at the close of a transaction as a percentage of the total value of the transaction.

Valuation and other. We provide valuations and advice on real estate debt and equity decisions to clients through the following services: appraisal management; investment management; valuation advisory; portfolio advisory; diligence advisory; dispute analysis and litigation support; financial reporting and property and/or portfolio valuation.

Fees are earned on both a contractual and transactional basis and are generally fixed based on the scope of the engagement.

Coronavirus Pandemic (COVID-19)

The COVID-19 pandemic has left an extraordinary impact on the world and its effects are still being realized across sectors and industries. Our commitment during this unprecedented time remains to our clients and to our 50,000 people who are working tirelessly to continue to deliver exceptional service and maintain operations in buildings we manage. We recognize all our employees for their dedication, but especially those janitors, tradespeople and building managers who continue to ensure buildings are clean, safe and operational during the pandemic.

As a result of Company-wide efforts, such as our COVID-19 executive task force, we have not experienced significant disruptions to date in our operations or ability to service our clients. In addition, the Company has been able to respond quickly to our customers' changing business demands related to the COVID-19 pandemic. However, the circumstances surrounding COVID-19 at a global level remain fluid, especially given the uncertainty of potential future variants of the virus. We continue to monitor the circumstances in different regions across the globe and we may take future actions that could affect our business operations and performance.

Industry Overview and Market Trends

We operate in an industry where the increasing complexity of our clients' real estate operations drives demand for high quality services providers. The sector is fragmented among regional, local and boutique providers.

Key drivers of revenue growth for the largest commercial real estate services providers are expected to include:

Occupier Demand for Real Estate Services. Occupiers are focusing on their core competencies and choosing to outsource commercial real estate services. Multiple market trends like globalization and changes in workplace strategy are driving occupiers to seek third-party real estate services providers as an effective means to reduce costs, improve their operating efficiency and maximize productivity. We believe large corporations generally prefer outsourcing to global firms with fully developed platforms that can provide all the commercial real estate services needed. Today, only three firms, including Cushman & Wakefield, are sufficiently positioned to meet those expectations.

Institutional Investors Owning a Greater Proportion of Global Real Estate. Institutional owners, such as real estate investment trusts (known as REITs), pension funds, sovereign wealth funds and other financial entities, are acquiring more real estate assets and financing them in the capital markets.

Increased institutional ownership drives demand for services in three ways:

- *Increased demand for property management services* - Institutional owners self-perform property management services at a lower rate than private owners, outsourcing more to services providers.
- *Increased demand for transaction services* - Institutional owners execute real estate transactions at a higher rate than private owners.
- *Increased demand for advisory services* - Because of a higher transaction rate, there is an opportunity for services providers to grow the number of ongoing advisory engagements.

Owners and Occupiers Continue to Consolidate Their Real Estate Services Providers. Owners and occupiers continued to consolidate their services provider relationships on a regional, national, and global basis to obtain more consistent execution across markets and to benefit from streamlined management oversight of "single point of contact" service delivery.

Global Services Providers Create Value in a Fragmented Industry. The global services providers with larger operating platforms can take advantage of economies of scale. Those few firms with scalable operating platforms are best positioned to drive profitability as consolidation in the highly fragmented commercial real estate services industry is expected to continue.

Increasing Business Complexity Creates Opportunities for Technological Innovation. Organizations have become increasingly complex and are relying more heavily on technology and data to manage their operations. Large global commercial real estate services providers with leading technological capabilities are best positioned to capitalize on this trend by better serving their clients' complex real estate services needs and gaining market share from smaller operators. In addition, integrated technology platforms can lead to margin improvements for the larger global providers with scale.

Our Competitive Strengths

We believe we are well positioned to capitalize on the growth opportunities and globalization trends in the commercial real estate services industry, even in these uncertain economic times brought forth by the COVID-19 pandemic. We attribute our position to the following competitive strengths:

Global Size and Scale. We believe multinational clients prefer to partner with real estate services providers with the scale necessary to meet their needs across multiple geographies and service lines. Often, this scale is a prerequisite to compete for complex global service mandates. We are one of three global real estate services providers able to deliver such services on a global basis. We have built a platform by investing in our people and technology to enable our approximately 50,000 employees to offer our clients services through an extensive network of over 400 offices across approximately 60 countries. This scale provides operational leverage, translating revenue growth into increased profitability.

Breadth of Our Service Offerings. We offer our clients a fully integrated commercial real estate services experience across Property, facilities and project management, Leasing, Capital markets, and Valuation and other services. These services can be bundled into regional, national and global contracts and/or

delivered locally for individual assignments to meet the needs of a wide range of client types. Regardless of a client's assignment, we view each interaction with our clients as an opportunity to deliver an exceptional experience by offering a full platform of services, while deepening and strengthening our relationships. Our comprehensive service offerings extend across all asset types including logistics, office, retail, healthcare, life sciences and multifamily. Our investment in Greystone further enhances our multifamily platform, offering our clients a full-service advisory experience. In addition, our investment in WeWork enhances our ability to service clients' flexible-space requirements, as well as providing technology offerings around tenant experience, giving our clients access to leading data and insights.

Comprehensive Technology Strategy. Our technology strategy focuses on (i) delivering high-value client outcomes, (ii) increasing employee productivity and connectedness and (iii) driving business change through innovation. We have invested significantly in our technology platform over the last several years. This has improved service delivery and client outcomes. We have deployed enterprise-wide financial, human capital and client relationship management systems, such as Workday and Salesforce, to increase global connectivity and productivity. We are focused on innovative solutions that improve the owner and occupier experience.

Our Iconic Brand. The history of our franchise and brand is one of the oldest and most respected in the industry. Our founding predecessor firm, DTZ, traces its history back to 1784 with the founding of Chessire Gibson in the U.K. Our brand, Cushman & Wakefield, was founded in 1917 in New York. Today, this pedigree, heritage and continuity of brand continues to be recognized by our clients, employees and the industry. From 2018 to 2021, we were named in the top three in our industry's leading brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands. In addition, according to leading industry publications, we hold a top position in real estate sectors like U.S. industrial brokerage, U.S. retail brokerage and U.K. office brokerage, and have been consistently ranked among the International Association of Outsourcing Professionals' top 100 outsourcing professional service firms. Forbes named Cushman & Wakefield a Best Employer for Women in the Americas in 2020 and 2021, and a Top Female Friendly Company globally in 2021. For the fourth consecutive year in 2021, we were recognized by Euromoney as the world's best commercial real estate advisor and consultant.

Significant Recurring Revenue Resilient to Changing Economic Conditions. In 2021, our Property, facilities and project management service line, which is recurring and contractual in nature, generated 60% of our total revenue and 46% of our service line fee revenue. Additionally, services with high visibility including our Leasing and Valuation and other service lines generated 25% of our total revenue and 34% of our service line fee revenue in 2021. These revenue streams have provided greater stability to our cash flows and underlying business and have proven to be resilient to changing economic conditions, as well as beneficial to operations during the COVID-19 pandemic.

Top Talent in the Industry. For years, our people have earned a strong reputation by successfully executing on the most iconic and complex real estate assignments in the world. Because of this legacy of excellence, our leading platform and brand strength, we attract and retain top talent in the industry. We provide our employees with training and growth opportunities to support their ongoing success. In addition, we are focused on management development to drive strong operational performance and continuing innovation.

Capital-Light Business Model. We generate strong cash flow through our low capital intensive business model and focused and disciplined capital deployment. We target average capital expenditures to be less than 1% of revenue in the near to medium term. We expect to reinvest this cash flow into our services platform as well as in-fill M&A to continue to drive growth.

Our Growth Strategy

We have built an integrated, global services platform that delivers the best outcomes for clients locally, regionally and globally. Our primary business objective is growing revenue and profitability by leveraging this platform to provide our clients with excellent service. We are focused on executing the following strategies to support our growth objectives:

Recruit, Hire, and Retain Top Talent. We strive to attract, develop and retain the very best people through an inclusive culture, consistent talent measurement, and continually modernizing our people management processes. We believe our employees produce superior client results and position us to win additional business across our platform. Our real estate professionals come from a diverse set of

backgrounds, cultures and expertise that creates a culture of collaboration and a tradition of excellence. We believe our people are the key to our business and we have instilled an atmosphere of collective success.

Expand Margins Through Operational Excellence. We have a demonstrated track record of expanding adjusted EBITDA margins beginning with the successful integration of our businesses stemming from the merger in 2014, followed by a strategic realignment of the Company in 2020 to better align our operating model to our service delivery offerings. We expect to continue to drive further margin expansion over time as we continuously improve our operating efficiency, through the application of proven and value-add technology, developing economies of scale and disciplined cost management. We view margin expansion as an important measure of productivity.

Leverage Breadth of Services to Provide Superior Client Outcomes. Our current scale and position create a significant opportunity for growth by delivering more services to existing clients across multiple service lines. Many of our clients realize more value by bundling multiple services, giving them access to global scale and better solutions through multidisciplinary service teams. As we continue to add depth and scale to our growing platform, we strive to deliver the value of the enterprise to each engagement by leveraging and sharing information to drive a seamless approach to client development and service delivery.

Continue to Deploy Capital Around Our In-fill M&A Strategy. We have an ongoing pipeline of potential acquisitions to improve our offerings to clients across geographies and service lines. We are highly focused on the effective execution of our acquisition strategy and have been successful at targeting, acquiring and integrating real estate services providers to broaden our geographic and specialized service capabilities. The opportunities offered by in-fill acquisitions and joint ventures are additive to our platform as we continue to grow our business. We expect to be able to continue to find, acquire and integrate acquisitions and other partnerships to drive growth and improve profitability, in part by leveraging our scalable platform and technology investments.

Deploy Technology to Improve Client Experience Through Data Driven Insights. We leverage our technology platform, workflow processes and key strategic partnerships to provide data driven insights to deliver value to our clients. Our systems and processes are scalable enabling us to efficiently onboard new businesses and employees without the need for significant additional capital investment in new systems. In addition, our investments in technology have helped us attract and retain key employees, enable productivity improvements that contribute to margin expansion, and have strongly positioned us to expand the number and types of service offerings we deliver to our key global customers. We have made significant investments to streamline and integrate these systems, which are now part of a fully integrated platform supported by an efficient back-office.

Section 172 Statement

Our Board receives an annual refresher on the legal duties of U.K. directors, including its duties under Section 172 to promote the success of the Company. In advance of board and committee meetings, our directors receive informational materials regarding matters that will be reviewed and acted upon at the meeting. Such pre-meeting materials typically describe the proposed action and the reasons for such proposed action (and any alternative actions as applicable), including with regard to the matters specified by Section 172. During the meetings, management presents on such matters and the Board is invited to ask questions on any matters presented. Once the matter is presented and discussed and the Board has all relevant information, the Board votes on such matter. Our Board also engages with key stakeholders; refer to the stakeholder engagement statement within the Directors' Report for detail on how this is managed.

The Company has applied corporate governance practices through the adoption of:

- corporate governance guidelines which defines the Roles and Responsibilities of the Board of Directors, the Structure and Operation of the Board, Responsibilities and Conduct of Directors, Functioning of the Board, Compensation of Directors, Leadership Development, and Communication between the Board of Directors, Management and Employees;
- The Global Code of Business Conduct;
- the Company's compensation and audit committees; and
- The Code of Business Conduct for Members of the Board of Directors.

As a company listed on the NYSE, the Company is also subject to the listing requirements of the NYSE and the rules of the U.S. Securities and Exchange Commission (“SEC”). The NYSE listing standards provide that U.S. companies must have a nominating/corporate governance committee composed entirely of independent directors and with a written charter that addresses the committee’s purpose and responsibilities which, at a minimum, must be to identify individuals qualified to become board members, develop and recommend to the Board a set of corporate governance principles and to oversee the evaluation of the board and management. The Company has a Nominating and Corporate Governance Committee, and has published the Company's Nominating and Corporate Governance Charter Committee Charter on its website.

Competition

We compete across a variety of geographies, markets and service lines within the commercial real estate services industry. Each of the service lines in which we operate is highly competitive on a global, national, regional and local level. While we are one of the three largest global commercial real estate services firms as measured by service line fee revenue and workforce, our relative competitive position varies by geography and service line. Depending on the product or service, we face competition from other commercial real estate services providers, institutional lenders, in-house corporate real estate departments, investment banking firms, investment managers, accounting firms and consulting firms. Although many of our competitors across our larger service lines are smaller local or regional firms, they may have a stronger presence in certain markets. We are also subject to competition from other large national and multinational firms that have similar service competencies and geographic footprint to ours, including Jones Lang LaSalle Incorporated (NYSE: JLL) and CBRE Group, Inc. (NYSE: CBRE).

Corporate Information

Cushman & Wakefield plc is a public limited company organized under the laws of England and Wales. On August 6, 2018, Cushman & Wakefield plc closed the IPO of its ordinary shares. As the parent company, Cushman & Wakefield plc does not conduct any operations other than with respect to its direct and indirect ownership of its subsidiaries, and its business operations are conducted primarily out of its indirect operating subsidiary, DTZ Worldwide Limited, and its subsidiaries.

Our corporate headquarters are located at 225 West Wacker Drive, Chicago, Illinois. Our website address is www.cushmanwakefield.com. The information contained on, or accessible through, our website is not part of or incorporated into this Annual Report. All reports required to be filed with the U.S. Securities and Exchange Commission ("SEC") are available and can be accessed through the Investor Relations section of our website.

Our History

We collectively refer to TPG Inc. (together with its affiliates, “TPG”), PAG Asia Capital (together with its affiliates, "PAG") and Ontario Teachers' Pension Plan Board ("OTPP") as our "Principal Shareholders." In 2014, our Principal Shareholders started our company in its current form, with the purchase of DTZ from UGL Limited. At the end of 2014, the Principal Shareholders acquired and combined Cassidy Turley with DTZ. In 2015, we completed our transformative growth with the acquisition of Cushman & Wakefield. The company was combined under the name Cushman & Wakefield in September 2015.

References in this Annual Report to “DTZ” are to the DTZ Group legacy property services business of UGL Limited, acquired by our Principal Shareholders on November 5, 2014, references to “Cassidy Turley” are to the legacy Cassidy Turley companies, acquired by our Principal Shareholders and combined with us on December 31, 2014 and references to the “C&W Group” (or to “Cushman & Wakefield” where historical context requires) are to C&W Group, Inc., the legacy Cushman & Wakefield business, acquired by our Principal Shareholders and combined with us on September 1, 2015.

As part of the IPO, we underwent a restructuring from our former holding company, a Jersey limited company, DTZ Jersey Holdings Limited, to a public limited company organized under the laws of England and Wales named Cushman & Wakefield plc.

Our Owner and Occupier Clients

Our clients include a full range of real estate owners and occupiers, including tenants, investors and multinational corporations in numerous markets, including office, retail, industrial, multifamily, student housing, hotels, data center, healthcare, self-storage, land, condominium conversions, subdivisions and special use. Our clients vary greatly in size and complexity, and include for-profit and non-profit entities, governmental entities and public and private companies.

Seasonality

The market for some of our products and services is seasonal, especially in the Leasing and Capital markets service lines. Generally, our industry is focused on completing transactions by calendar year-end, with a significant concentration in the last quarter of the calendar year while certain expenses are recognized more evenly throughout the calendar year. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year. The Property, facilities and project management service line partially mitigates this intra-year seasonality, due to the recurring nature of this service line, which generates more stable revenues throughout the year. The seasonality of service line fee revenue flows through to net income and cash flow from operations.

Intellectual Property

We hold various trademarks and trade names worldwide, which include the “Cushman & Wakefield” and “DTZ” names. Although we believe our intellectual property plays a role in maintaining our competitive position in a number of the markets that we serve, we do not believe we would be materially adversely affected by expiration or termination of our trademarks or trade names or the loss of any of our other intellectual property rights other than the “Cushman & Wakefield” name. We primarily operate under the “Cushman & Wakefield” name and have generally adopted a strategy of having our acquisitions transition to the “Cushman & Wakefield” name. We own numerous domain names and have registered numerous trademarks and/or service marks globally. With respect to the Cushman & Wakefield name, we have processed and continuously maintain trademark registration for this trade name in most jurisdictions where we conduct business. We obtained our most recent U.S. trademark registrations for the Cushman & Wakefield name and logo in 2017, and these registrations would expire in 2027 if we failed to renew them.

Employees

Cushman & Wakefield continues to place our people at the center of everything we do. We are committed to attracting, developing and retaining a highly qualified, diverse and dedicated workforce. As of December 31, 2021, we had approximately 50,000 employees worldwide - approximately 70% in the Americas, 19% in APAC, and 11% in EMEA. Our employees include management, brokers and other sales staff, administrative specialists, valuation specialists, maintenance, landscaping, janitorial and office staff and others. Our employees do not report being members of any labor unions, with the exception of approximately 8,000 employees, the substantial majority of whom are employed in facilities services. Costs related to approximately 39% of our employees are fully reimbursed by clients.

Learning and Development

We continue to build an inclusive workplace that fosters fair and equitable growth opportunities; focuses on the manager-employee relationship to drive operational performance; and provides our employees with learning and development opportunities to support their ongoing career progression. Cushman & Wakefield’s global Talent Management team supports employees’ career growth through learning programs and professional development while equipping leaders to empower and grow their teams through talent assessment, succession planning and performance reviews. We offer a full suite of learning and development activities through on-the-job training, learning, coaching, mentoring and instructor-led learning modules.

Employee Compliance

Our Global Anti-Bribery and Anti-Corruption Policy is aimed at preventing inappropriate payments, gifts, donations, sponsorships or other benefits to government officials or others.

Our Global Client/Third-Party Privacy and Confidentiality Policy outlines our commitment to respecting and protecting all information entrusted to us in the course of our business. We also appointed a Global Privacy Officer who is responsible for oversight of this policy, our strategy for privacy risk management and compliance with all privacy and information security laws and regulations.

We encourage a culture where employees are empowered to speak up to address potential breaches of compliance or expected ethical conduct. We urge employees to report any concerns and do not tolerate acts of retaliation against those who do. Confidential reports can be made to local management, a regional legal or compliance officer, human resources managers or through our Global Ethics Hotline.

Disability

The Company believes in providing equal opportunities for all disabled employees and those who apply for employment. When an existing employee becomes disabled, it is the Company's policy to provide continuing employment under normal terms and conditions as well as trainings, career development and promotions, as deemed appropriate.

Diversity, Equity and Inclusion

Cushman & Wakefield is committed to advancing diversity, equity and inclusion ("DEI") in our organization and supporting an environment where our employees can be their authentic selves and do their best work. Our DEI mission is to evolve our culture of inclusion and belonging through a nurturing environment of curiosity, continuous learning and growth. We believe that having a diverse and thriving workforce enables new perspectives, creativity, better risk management and problem solving, leading to superior results for our people, clients, partners and shareholders.

Our DEI policies and practices in place have earned Cushman & Wakefield recognition by various organizations including Forbes' Best Employers for Women, Human Rights Campaign Best Place to Work for LGBTQ+ Equality, and a Military Friendly® Employer in the U.S.

Employee Gender Diversity

	2021					
	Male	Female	Non-Binary	Not Declared	Blank	Total
Directors	7	4	—	—	—	11
Senior Managers	11	4	—	—	—	15
Employees of the Company	29,810	19,663	21	139	2	49,635
Total	29,828	19,671	21	139	2	49,661

Community Involvement

Our contributions to communities around the world are a reflection of our deep engagement in the cities and regions where we do business to help improve the quality of life. We believe in supporting local people, providing employment opportunities and helping improve livelihoods in a virtuous circle of positive impact. Our community engagement and investment is demonstrated through philanthropy, employee volunteering and a range of social initiatives with non-profit partners.

Compensation Structure

We provide a total rewards program that combines competitive pay, including fixed and variable pay, and incentive opportunities. In addition, we offer a comprehensive benefits program to help encourage employee health and support their physical, emotional and financial well-being.

Across our Property, facilities and project management, Leasing, Capital markets, and Valuation and other service lines our employees are compensated in different manners in line with common practices in their professional field and geographic region. Many of our real estate professionals in the Americas and in certain international markets work on a commission basis, particularly our Leasing and Capital markets professionals in the United States. Commissions are tied to the value of transactions and subject to fluctuation. Leasing and Capital markets real estate professionals in EMEA and APAC work on a salary basis, with an additional performance bonus based on a share of the profits of their business unit. Even within our geographic segments, our service lines employee base includes a mix of professional and non-salaried employees.

Additional information on our employees and human capital management practices will be included in the Proxy Statement for our 2022 Annual General Meeting of Shareholders.

Environment

In response to the climate challenge, we have been successful in minimizing our clients' energy and greenhouse gas ("GHG") emissions in the facilities we manage on their behalf. Our guidance helps improve the environmental sustainability of their real estate. At the same time, we practice a precautionary environmental stewardship approach in our own facilities around the world. It starts with our Environmental Commitment and continues through

carbon footprint reduction targets, sustainability principles in our policies and practices, sustainability management systems, engaging employees in our collective efforts, and monitoring and reporting our performance.

Aligning with our Environmental Commitment and ongoing environmental sustainability efforts, the company set and publicly announced Science Based Targets for GHG emissions reductions across our value chain in 2021. Our GHG emissions reductions targets are:

> Target 1: Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions across our corporate offices and operations 50% by 2030 from a 2019 base year.
>
> Target 2: Engage our clients, representing 70% of emissions at our managed properties (scope 3), to set science-based targets by 2025.
>
> Target 3: Reach net zero emissions across our entire value chain (scopes 1, 2 and 3) by 2050.

Target 1 and Target 2 were approved by the Science Based Targets initiative (SBTi) in 2021. Target 3 was pledged through the Business Ambition for 1.5 ° Celsius in 2021 and is submitted for validation by SBTi in 2022.

In 2021, we delivered our third Communication on Progress as participants in the UN Global Compact. We also responded to CDP (formerly the Carbon Disclosure Project) for the seventh consecutive year and prepared our Annual CSR Report in accordance with the GRI Standards: Core option for the third year in a row. In 2021, we added data disclosures aligned with the Sustainability Accounting Standards Board ("SASB") real estate services standard to our Annual CSR Report and intend to enhance SASB-aligned disclosures in future years. Completed in 2021, we underwent a Global Reporting Initiative ("GRI") materiality assessment to determine topics that reflect our most significant impacts on the environment, society and the economy. We published the results of our materiality assessment in our 2020 CSR Report and we added reporting emphasis and disclosure based on results.

In 2015, we introduced our Environmental Commitment, which defines how we comply with applicable environmental laws and regulations. This commitment also references how we integrate environmental, social and governance ("ESG") priorities, and continually embed best practices into our operations.

In selecting our ESG priorities, we take into account our understanding of global trends and social challenges, the expectations of our primary stakeholders, the core competencies and strategy of our business as well as the UN Global Agenda for 2030. The 2030 Agenda is an overarching global plan of action for people, planet and prosperity with 17 Sustainable Development Goals (SDGs) and 169 targets at its core. Cushman & Wakefield recognizes six SDGs that have the most material relevance to our business and where we can make the greatest contribution:

- Ensure healthy lives and promote well-being for all at all ages
- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- Build resilient infrastructure, promote the inclusive and sustainable industrialization and foster innovation
- Make cities and human settlements inclusive, safe and resilient and sustainable
- Take urgent action to combat climate change and its impacts
- Achieve gender equality and empower all women and girls (added in 2021 based on materiality assessment results)

In 2018, we became a participant in the UN Global Compact-a non-binding pact to encourage businesses worldwide to adopt sustainable and socially responsible policies and to report on their implementation. We committed to integrating principles of the Compact into our business practices, focusing on human rights, labor, environment and anti-corruption.

Overall, the Company is committed to being a responsible steward of the environment. We continue to seek to identify all environmental risks and opportunities associated with our business including climate change and resource depletion. We are committed to conducting our operations and delivering our products and services with the highest standard of environmental care and social responsibility. To this end, we are committed to a sustainable future, achieving a balance between environmental, technological, economic and social objectives.

Regulation

The brokerage of real estate sales and leasing transactions, property and facilities management, conducting real estate valuation and securing debt for clients, among other service lines, require that we comply with regulations affecting the real estate industry and maintain licenses in the various jurisdictions in which we operate. Like other market participants that operate in numerous jurisdictions and in various service lines, we must comply with numerous regulatory regimes.

A number of our services, including the services provided by certain of our indirect wholly-owned subsidiaries in the U.S., the U.K., and elsewhere, are subject to regulation and oversight by the SEC, the Financial Industry Regulatory Authority ("FINRA"), the Financial Conduct Authority (U.K.), Companies House (U.K.) or other self-regulatory organizations and foreign and state regulators, and compliance failures or regulatory action could adversely affect our business. We could be required to pay fines, return commissions, have a license suspended or revoked or be subject to other adverse action if we conduct regulated activities without a license or violate applicable rules and regulations. Licensing requirements could also impact our ability to engage in certain types of transactions, change the way in which we conduct business or affect the cost of conducting business. We and our licensed associates may be subject to various obligations and we could become subject to claims by regulators and/or participants in real estate sales or other services claiming that we did not fulfill our obligations. This could include claims with respect to alleged conflicts of interest where we act, or are perceived to be acting, for two or more clients. While management has overseen highly regulated businesses before and expects us to comply with all applicable regulations in a satisfactory manner, no assurance can be given that it will always be the case. In addition, federal, state and local laws and regulations impose various environmental zoning restrictions, use controls and disclosure obligations that impact the management, development, use and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities, as well as mortgage lending availability, with respect to such properties.

Applicable laws and contractual obligations to property owners could also subject us to environmental liabilities through our provision of management services. Environmental laws and regulations impose liability on current or previous real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property. As a result, we may be held liable as an operator for such costs in our role as an on-site property manager. This liability may result even if the original actions were legal and we had no knowledge of, or were not responsible for, the presence of the hazardous or toxic substances. Similarly, environmental laws and regulations impose liability for the investigation or cleanup of off-site locations upon parties that disposed or arranged for disposal of hazardous wastes at such locations. As a result, we may be held liable for such costs at landfills or other hazardous waste sites where wastes from our managed properties were sent for disposal. Under certain environmental laws, we could also be held responsible for the entire amount of the liability if other responsible parties are unable to pay. We may also be liable under common law to third parties for property damages and personal injuries resulting from environmental contamination at our sites, including the presence of asbestos-containing materials or lead-based paint. Insurance coverage for such matters may be unavailable or inadequate to cover our liabilities. Additionally, liabilities incurred to comply with more stringent future environmental requirements could adversely affect any or all of our service lines.

Principal risks and uncertainties

The directors confirm that the Company maintains a robust risk assessment and risk management process in order to mitigate risks that would threaten our business model, future performance, solvency or liquidity. Such risks are discussed further under the sections of the Consolidated Financial Statements entitled “Cautionary Note Regarding Forward-Looking Statements” beginning on page 83, “Competition” on page 59, and “Risk Factors” beginning on page 63.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves and debt capacity under our available credit facilities. Our primary uses of liquidity are operating expenses, acquisitions, investments, and debt payments.

While the continued impacts of COVID-19 remain uncertain, we believe that we have maintained sufficient liquidity to satisfy our working capital and other funding requirements, including capital expenditures, and expenditures for human capital and contractual obligations, with internally generated cash flow and, as necessary, cash on hand and borrowings under our revolving credit facility. We continually evaluate opportunities to obtain, retire or restructure

credit facilities or financing arrangements for strategic reasons or obtain additional financing to fund investments, operations and obligations, as we have done in the past, to further strengthen our financial position.

We have historically relied on our internally generated cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our internally generated cash flow is seasonal - typically lowest in the first quarter of the year, when revenue is lowest, and greatest in the fourth quarter of the year, when revenue is highest. The seasonal nature of our internally generated cash flow can result in a mismatch with funding needs, which we manage using available cash on hand and, as necessary, borrowings under our revolving credit facility.

In the absence of a large strategic acquisition or other extraordinary events, we believe our cash on hand, cash flow from operations and availability under our revolving credit facility will be sufficient to meet our anticipated cash requirements for the foreseeable future, and at a minimum for the next 12 months. We may seek to take advantage of opportunities to refinance existing debt instruments, as we have done in the past, with new debt instruments at interest rates, maturities and terms we consider attractive.

As of December 31, 2021, the Company had $1.8 billion of liquidity, consisting of cash and cash equivalents of $0.8 billion and our undrawn revolving credit facility of $1.0 billion.

The Company's amounts outstanding under its 2018 First Lien Loan and its 2020 Notes were $2.6 billion and $0.6 billion, respectively, as of December 31, 2021, which net of cash and cash equivalents of $0.8 billion, provided for a net debt position of approximately $2.4 billion. The increase in net debt of approximately $310.8 million from December 31, 2020 principally reflects normal annual bonus payments in March of 2021, acquisitions completed this year and funding of the Company’s strategic realignment and operating efficiency initiatives.

Our level of indebtedness increases the possibility that we may be unable to pay the principal amount of our indebtedness and other obligations when due. In addition, we may incur additional debt from time to time to finance strategic acquisitions, investments, joint ventures or for other purposes, subject to the restrictions contained in the documents governing our indebtedness. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase. See "Risk Factors" included in Item 1A. Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.

As a professional services firm, funding our operating activities is not capital intensive. Total capital expenditures for the year ended December 31, 2021 were $53.8 million.

The Company is also party to an off-balance sheet A/R Securitization arrangement whereby it continuously sells trade receivables to an unaffiliated financial institution, which has an investment limit of $125.0 million. Receivables are derecognized from our balance sheet upon sale, for which we receive cash payment and record a deferred purchase price receivable. As of December 31, 2021, the Company had no outstanding balance drawn on the investment limit. The A/R Securitization terminates on August 20, 2022, unless extended or an earlier termination event occurs. Refer to Note 19: Accounts Receivable Securitization of the Notes to the Consolidated Financial Statements for further information.

Items Affecting Comparability

When reading our financial statements and the information included in this Annual Report, it should be considered that we have experienced, and continue to experience, several material trends and uncertainties that have affected our financial condition and results of operations and that could affect future performance. We believe that the following material trends and uncertainties are important to understand the variability of our historical earnings and cash flows and any potential future variability.

Macroeconomic Conditions

Our results of operations are significantly impacted by economic trends, government policies and the global and regional real estate markets. These include the following: overall economic activity; changes in interest rates; the impact of tax and regulatory policies; changes in employment rates; level of commercial construction spending; the cost and availability of credit; the impact of the COVID-19 global pandemic; demand for commercial real estate; and the geopolitical environment including the uncertainty affecting global financial markets stemming from the conflict in Ukraine.

Our operating model helps to partially mitigate the negative effect of difficult market conditions on our margins as a substantial portion of our costs are variable compensation expenses, specifically commissions and bonuses paid to

our professionals in our Leasing and Capital market service lines. Nevertheless, adverse economic trends could pose significant risks to our operating performance and financial condition.

Acquisitions

Our results include the incremental impact of completed transactions from the date of acquisition, which may impact the comparability of our results on a year-over-year basis. Additionally, there is generally an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. We have historically used strategic and in-fill acquisitions and joint ventures to add new service capabilities, to increase our scale within existing capabilities and to expand our presence in new or existing geographic regions globally. We believe that strategic acquisitions and partnerships will increase revenue, provide cost synergies and generate incremental income in the long term.

Seasonality

A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets. This impacts the comparison of our financial condition and results of operations on a quarter-by-quarter basis. Generally, our industry is focused on completing transactions by calendar year-end with a significant concentration of activity in the last quarter of the calendar year while certain expenses are recognized more evenly throughout the calendar year. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year. The Property, facilities and project management service line partially mitigates this intra-year seasonality, due to the recurring nature of this service line, which generates more stable revenues throughout the year.

International Operations

Our business consists of service lines operating in multiple regions inside and outside of the U.S. Our international operations expose us to global economic trends as well as foreign government tax, regulatory and policy measures.

Additionally, outside of the U.S., we generate earnings in other currencies and are subject to fluctuations relative to the U.S. dollar ("USD"). As we continue to grow our international operations through acquisitions and organic growth, these currency fluctuations, most notably the Australian dollar, euro and British pound sterling, have the potential to positively or adversely affect our operating results measured in USD. It can be difficult to compare period-over-period financial statements when the movement in currencies against the USD does not reflect trends in the local underlying business as reported in its local currency.

In order to assist our investors and improve comparability of results, we present the year-over-year changes in certain of our non-GAAP financial measures, such as Fee-based operating expenses and Adjusted EBITDA, in "local" currency. The local currency change represents the year-over-year change assuming no movement in foreign exchange rates from the prior year. We believe that this provides our management and investors with a better view of comparability and trends in the underlying operating business.

Key Performance Measures

We regularly review a number of metrics to evaluate our business, measure our progress and make strategic decisions. The measures include Segment operating expenses, Fee-based operating expenses, Adjusted EBITDA, Adjusted EBITDA margin and local currency. Certain of these metrics are non-GAAP measures currently utilized by management to assess performance, and we disclose these measures to investors to assist them in providing a meaningful understanding of our performance. See "Use of Non-GAAP Financial Measures" and "Results of Operations" below.

Use of Non-GAAP Financial Measures

We have used the following measures, which are considered "non-GAAP financial measures" under SEC guidelines:

i. Segment operating expenses and Fee-based operating expenses;

ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin; and

iii. Local currency.

Our management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not recognized measurements under GAAP. When analyzing our operating results, investors should use them in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because the Company's calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods, and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company believes that they are useful to investors, for the additional purposes described below.

Segment operating expenses and Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis in both revenue and operating expenses for which the Company recognizes substantially no margin. Total costs and expenses include segment operating expenses as well as other expenses such as depreciation and amortization, integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives. Segment operating expenses includes Fee-based operating expenses and Cost of gross contract reimbursables.

We believe Fee-based operating expenses more accurately reflects the costs we incur during the course of delivering services to our clients and is more consistent with how we manage our expense base and operating margins.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate integration and other costs related to merger, pre-IPO stock-based compensation, unrealized (gains) / losses on investments, acquisition related costs and efficiency initiatives and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

Local currency: In discussing our results, we refer to percentage changes in local currency. These metrics are calculated by holding foreign currency exchange rates constant in year-over-year comparisons. Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

Results of Operations

The following table sets forth items derived from our Consolidated Statements of Operations for the years ended December 31, 2021 and 2020 (in millions):

	Year Ended December 31,			
	2021	2020	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 3,185.4	$ 2,969.7	7 %	6 %
Leasing	1,843.4	1,275.6	45 %	43 %
Capital markets	1,350.2	769.7	75 %	74 %
Valuation and other	512.1	450.8	14 %	10 %
Total service line fee revenue[1]	6,891.1	5,465.8	26 %	24 %
Gross contract reimbursables[2]	2,497.6	2,377.9	5 %	4 %
Total revenue	$ 9,388.7	$ 7,843.7	20 %	18 %
Costs and expenses:				
Cost of services provided to clients	$ 4,950.8	$ 4,077.4	21 %	18 %
Cost of gross contract reimbursables	2,497.6	2,377.9	5 %	4 %
Total costs of services	7,448.4	6,455.3	15 %	13 %
Operating, administrative and other	1,226.7	1,120.8	9 %	13 %
Depreciation and amortization	172.1	263.6	(35)%	(36)%
Restructuring, impairment and related charges	44.5	57.1	(22)%	(24)%
Total costs and expenses	8,891.7	7,896.8	13 %	11 %
Operating income (loss)	497.0	(53.1)	n.m.	n.m.
Interest expense, net of interest income	(179.5)	(163.8)	10 %	8 %
Earnings from equity method investments	21.2	8.3	n.m.	n.m.
Other income, net	1.2	32.0	(96)%	(94)%
Earnings (loss) before income taxes	339.9	(176.6)	n.m.	n.m.
Provision for income taxes	89.9	43.9	105 %	24 %
Net income (loss)	$ 250.0	$ (220.5)	n.m.	n.m.
Adjusted EBITDA	$ 886.4	$ 504.3	76 %	73 %
Adjusted EBITDA margin[3]	12.9 %	9.2 %		

n.m. not meaningful

[1] Service line fee revenue represents revenue for fees generated from each of our service lines

[2] Gross contract reimbursables reflects revenue from clients which have substantially no margin

[3] Adjusted EBITDA margin is measured against Total service line fee revenue

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended December 31,	
	2021	2020
Net income (loss)	$ 250.0	$ (220.5)
Add/(less):		
Depreciation and amortization	172.1	263.6
Interest expense, net of interest income	179.5	163.8
Provision for income taxes	89.9	43.9
Unrealized loss on investments[1]	10.4	—
Integration and other costs related to merger[2]	32.4	64.0
Pre-IPO stock-based compensation[3]	5.4	19.2
Acquisition related costs and efficiency initiatives[4]	140.4	154.1
Other[5]	6.3	16.2
Adjusted EBITDA	$ 886.4	$ 504.3

[1] Represents an unrealized loss of $21.0 million related to our investment in WeWork, offset by unrealized gains of $10.6 million on other fair value investments during the year ended December 31, 2021. No unrealized gains or losses were recorded in the year ended December 31, 2020.

[2] Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

[3] Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 13: Stock-Based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2021 for additional information.

[4] Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives to allow the Company to be a nimbler and more agile partner to its clients, as well as incremental costs related to in-fill M&A.

[5] Other includes COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $5.6 million and $15.6 million for the years ended December 31, 2021 and 2020, respectively.

Below is a summary of Total costs and expenses (in millions):

	Year Ended December 31,	
	2021	2020
Americas Fee-based operating expenses	$ 4,281.8	$ 3,423.3
EMEA Fee-based operating expenses	864.7	792.9
APAC Fee-based operating expenses	891.8	763.1
Cost of gross contract reimbursables	2,497.6	2,377.9
Segment operating expenses:	8,535.9	7,357.2
Depreciation and amortization	172.1	263.6
Integration and other costs related to merger[1]	32.4	64.0
Pre-IPO stock-based compensation[2]	5.4	19.2
Acquisition related costs and efficiency initiatives[3]	139.6	176.6
Other[4]	6.3	16.2
Total costs and expenses	$ 8,891.7	$ 7,896.8

[1] Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

[2] Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 13: Stock-Based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2021 for additional information.

[3] Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives to allow the Company to be a nimbler and more agile partner to its clients, as well as incremental costs related to in-fill M&A.

[4] Other includes COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $5.6 million and $15.6 million for the years ended December 31, 2021 and 2020, respectively.

Year ended December 31, 2021 compared to year ended December 31, 2020

Revenue

Revenue was $9.4 billion, an increase of $1,545.0 million or 20% compared to the year ended December 31, 2020. We generated strong revenue growth across all service lines including brokerage where revenue exceeded pre-pandemic levels. Revenue growth in Capital markets and Leasing of $580.5 million and $567.8 million, respectively, reflects the recovery of brokerage activity, particularly in the Americas led by the logistics and multifamily sectors. Revenue growth in Property, facilities and project management, Gross contract reimbursables and Valuation and other of $215.7 million, $119.7 million, and $61.3 million, respectively, reflects the continued stability of the business, along with owners and occupiers' reliance on and confidence in the Company's industry leading capabilities and thought leadership during the pandemic recovery. Geographically, Americas, EMEA and APAC contributed 85%, 9% and 6%, respectively, of the consolidated revenue growth.

Costs of services

Costs of services of $7.4 billion increased $993.1 million or 15% compared to the year ended December 31, 2020. Cost of services provided to clients increased 18% on a local currency basis principally due to higher variable costs including commissions, annual bonuses for non-fee earners and direct labor, and higher compensation costs overall, as a result of the recovery of brokerage activity. Cost of gross contract reimbursables increased 5% driven by the continued stability and growth in our Property, facilities and project management service line. These increases were partially offset by operating efficiency initiatives. Total costs of services as a percentage of total revenue were 79% for 2021 as compared to 82% for 2020.

Operating, administrative and other

Operating, administrative and other expenses of $1.2 billion increased by $105.9 million compared to the year ended December 31, 2020, principally due to higher compensation costs and annual bonuses for non-fee earners. This increase was partially offset by operating efficiency initiatives. Overall, as a percentage of total revenue, operating, administrative and other costs were 13% for 2021 as compared to 14% for 2020.

Depreciation and amortization

Depreciation and amortization of $172.1 million decreased $91.5 million compared to the prior year due to the complete amortization of certain merger-related customer relationship intangibles that occurred in the third quarter of 2020.

Restructuring, impairment and related charges

Restructuring, impairment and related charges were $44.5 million, a decrease of $12.6 million or 22% compared to the year ended December 31, 2020. Severance and employment-related charges taken in connection with the Company's operating efficiency initiatives and strategic realignment of the business declined from the prior year by $29.6 million, partially offset by an increase in impairment charges of $15.2 million.

Interest expense, net

Net interest expense was $179.5 million, an increase of $15.7 million or 10% compared to the year ended December 31, 2020 primarily due to the issuance of the 2020 senior secured notes in the second quarter of 2020 and lower interest income in 2021.

Earnings from equity method investments

Earnings from equity method investments of $21.2 million increased by $12.9 million compared to the year ended December 31, 2020, due to the performance of our joint venture with Vanke Service in APAC, and earnings recognized from our joint venture with Greystone in the Americas which was finalized in December 2021.

Other income, net

Other income, net of $1.2 million decreased $30.8 million compared to the prior year. In 2020, we recognized a gain of $36.9 million as a result of the formation of the Cushman & Wakefield Vanke Service joint venture in APAC, which was partially offset by losses incurred from the disposal of holding companies in connection with the Company's strategic realignment of the business. In 2021, other income reflects dividend income partially offset by a net unrealized loss on fair value investments of $10.4 million.

Provision for income taxes

Provision for income taxes for 2021 was $89.9 million on the earnings before income taxes of $339.9 million. For 2020, the provision for income taxes was $43.9 million on a loss before income taxes of $176.6 million. The increase in tax expense from the prior year was primarily driven by higher pre-tax earnings, as well as the impact of benefits from establishing a valuation allowance in 2020.

Net income and Adjusted EBITDA

Net income of $250.0 million principally reflects the improvement of brokerage activity as Leasing and Capital markets revenue increased 43% and 74% on a local currency basis, respectively. Revenue in Property, facilities and project management and Valuation and other also increased by 6% and 10%, respectively.

Adjusted EBITDA of $886.4 million increased by $382.1 million or 73%, on a local currency basis, primarily due to the impact of revenue growth in all service lines, particularly Leasing and Capital markets, and $125 million of savings generated by operating efficiency initiatives. As a result, Adjusted EBITDA margin, measured against service line fee revenue of 12.9% for the year ended December 31, 2021, increased 365 basis points as compared to 9.2% in the year ended December 31, 2020.

By order of the board

John Forrester
Director
31 March 2022

DIRECTORS' REPORT

The directors present their annual report with the audited consolidated financial statements of Cushman & Wakefield plc and subsidiaries ("the Group"), which includes consolidated balance sheets as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the "Consolidated Financial Statements"), as well as the audited parent company financial statements for the years ended December 31, 2021 and 2020.

We report our operations through the following segments: (1) Americas, (2) Europe, Middle East and Africa ("EMEA") and (3) Asia Pacific ("APAC"). The Americas consists of operations located in the United States, Canada and key markets in Latin America. EMEA includes operations in the United Kingdom, France, Netherlands and other markets in Europe and the Middle East. APAC includes operations in Australia, Singapore, China and other markets in the Asia Pacific region.

Research and Development

The Company undertook no research and development during the year (2020: $nil).

Dividends

There were no dividends paid or declared during the year (2020: $nil).

Political Contributions

The Company made no political donations or incurred any political expenditures during the year (2020: $nil).

Employees

Information relating to employees is incorporated herein by reference to the Employees Section of the Strategic Report contained in this report.

Directors

The directors who held office during the period and since year end were as follows:

J J Coslet (appointed 19 July 2018)
T D Dattels (appointed 19 July 2018)
L L F Pan (appointed 19 July 2018)
W B White (appointed 19 July 2018)
B I Williamson (appointed 19 July 2018)
J W McLean (appointed 30 October 2018)
R McGinn (appointed 6 June 2019)
A Brunner (appointed 6 August 2020)
A Miller (appointed 26 March 2021)
A Sun (appointed on 1 November 2021)
J Forrester (appointed on 1 January 2022)
Q Chen (appointed 19 July 2018, resigned 26 March 2021)
R Ruparelia (appointed 13 June 2018, resigned on 15 June 2021)

No directors benefited from qualifying third party indemnity provisions or qualifying pension scheme indemnity provisions during the financial period and at the date of this report.

Indemnity of directors

Under our articles of association, each of our directors is entitled to be indemnified by us against all costs, charges, losses, expenses and liabilities incurred by such director or officer in the execution and discharge of his or her duties or in relation to those duties to the fullest extent permissible under the U.K. Companies Act 2006. The U.K. Companies Act 2006 renders void an indemnity for a director against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director.

Greenhouse Gas (GHG) Inventory Data

Inventory period	January 1 to December 31, 2021	January 1 to December 31, 2020
Global absolute emissions (mtCO2e)	34,183	39,627
Global absolute emissions (mtCO2e) per total $ million revenue	4	5
Total Stationary combustion (natural gas, mtCO2e)	5,648	6,204
U.K. Stationary combustion (natural gas, mtCO2e)	470	419
Total Purchased electricity (location-based, mtCO2e)	17,317	22,426
U.K. Purchased electricity (mtCO2e)	681	624
Total Purchased steam, district heating and cooling (mtCO2e)	165	3,464
U.K. purchased steam, district heating and cooling (mtCO2e)	—	—

The 2021 inventory data above includes 15,665 metric tons of CO_2 equivalent Scope 1 emissions from fossil fuel combustion and 18,518 metric tons of CO_2 equivalent market-based Scope 2 emissions from purchased energy. The company's location-based Scope 2 emissions from purchased energy are 17,482 metric tons of CO_2 equivalent. The company's GHG emissions are reviewed annually by an independent third-party. The 2021 GHG inventory was verified by Apex Companies, LLC. Due to the global operations and multiple sources of energy, including purchased energy, it was not practical for the Company to present their global energy use data in kilowatt hours (kWh).

In response to the climate challenge, we have been successful in minimizing our clients' energy and greenhouse gas ("GHG") emissions in the facilities we manage on their behalf. Our guidance helps improve the environmental sustainability of their real estate. At the same time, we practice a precautionary environmental stewardship approach in our own facilities around the world. It starts with our Environmental Commitment and continues through management systems, engaging employees in our collective efforts, and monitoring and reporting our performance.

In 2021, we responded to CDP (formerly the Carbon Disclosure Project) for the seventh consecutive year. We will continue to measure and track the Company's overall and target-specific GHG performance and reduction efforts through our CSR and CDP reporting moving forward.

The Company defines its organizational boundaries using the Operational Control Approach. An organization has operational control if it has full authority to introduce and implement its operating policies in its business. All global facilities over which the Company has operational control are included in the GHG inventory. This includes all owned and leased facilities that the Company occupies, and all vehicles that the Company operates. A portion of leased facilities operate under full-service leases, where the building owner pays the utilities directly and the Company does not have access to actual metered energy consumption information. The Company includes these facilities in its definition of operational control and estimates the energy consumption accordingly. All GHG inventory emissions are quantified using methodologies aligned with the *GHG Protocol Corporate Accounting and Reporting Standard*. The operational boundary includes Scope 1 and Scope 2 emissions from all owned and leased facilities worldwide as defined below.

- Scope 1: emissions from direct combustion such as on-site stationary fossil fuel combustion and in-house mobile fleet fuel consumption.
- Scope 2: indirect emissions that result from the use of electricity, heat or steam purchased from a utility provider. To align with the *GHG Protocol Scope 2 Guidance*, we use two methods for quantifying Scope 2 emissions, a location-based method and a market-based method. The location-based method considers average emission factors for the electricity grid that provides electricity to our facilities. The market-based method considers contractual arrangements under which we procure power from specific suppliers or sources, such as renewable energy.

We generate emissions through stationary and mobile fuel combustion and purchased energy (i.e. electricity, district heat, district cooling) at our office buildings and facilities.

Assessment Parameters

Inventory period	January 1, 2021 to December 31, 2021
Organizational boundary	Operational control

Geography	Global operations including all global occupied owned and leased facilities and all vehicles that the company operates in the reporting year
Consistency with financial statements	Inventory period and financial year are both calendar year
GHG calculation and reporting protocol	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Corporate Governance Statement

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines which, along with our Articles of Association and Board committee charters, provide the framework for the governance of the Company. The Corporate Governance Guidelines address such matters as director qualifications, director independence, director compensation, Board committees and committee evaluations. Our Corporate Governance Guidelines are posted in the governance section on our website at *https://ir.cushmanwakefield.com*.

Director Independence

Since our initial public offering in August 2018, our ordinary shares have been listed on the NYSE. Subject to certain exceptions, the NYSE rules require that (i) independent directors comprise a majority of a listed company's board of directors and (ii) each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Members of the compensation committee and the audit committee of a listed company must also satisfy certain enhanced independence requirements under NYSE rules and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including Rule 10A-3.

Our Board has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board has determined that nine out of eleven of our current directors are independent under NYSE rules. The independent directors are Messrs. Coslet, Dattels, McGinn, Miller, and Pan, and Mses. Brunner, McLean, Sun and Williamson. Our Board has also determined that Ms. Brunner, Mr. McGinn and Ms. Williamson, who comprise our Audit Committee; Mr. Dattels, Mr. McGinn, Ms. McLean and Mr. Pan, who comprise our Compensation Committee; and Ms. Brunner, Mr. Dattels, Ms. McLean and Mr. Pan, who comprise our Nominating and Corporate Governance Committee, satisfy the independence standards for those committees under the applicable rules of the NYSE and the Exchange Act.

Board Composition

Our business and affairs are managed under the direction of our Board. Rajeev Ruparelia resigned from our Board on June 15, 2021 and Ms. Sun joined our Board on November 1, 2021. Mr. Forrester joined our Board on January 1, 2022 in connection with his appointment as our Chief Executive Officer. Our Board is currently comprised of eleven directors. Our Articles of Association provide that our Board will have a minimum of five and maximum of eleven directors. Our Board is divided into three classes, with each director serving a three-year term and one class being elected at each year's annual general meeting of shareholders. Ms. Brunner, Mr. Coslet and Mr. Miller serve as Class I directors with a term expiring at the Annual Meeting. Mr. White, Mr. McGinn, Ms. McLean and Ms. Williamson serve as Class II directors with a term expiring in 2023. Mr. Forrester, Mr. Dattels, Mr. Pan and Ms. Sun serve as Class III directors with a term expiring in 2024. Upon the expiration of the term of office for each class of directors, each director in such class shall be elected for a term of three years and serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Any additional directorships resulting from an increase in the number of directors or a vacancy may be filled by the directors then in office.

Mr. White serves as the Executive Chairman of our Board and remains an employee of the Company. Prior to January 1, 2022, Mr. White also served as our Chief Executive Officer. Due to his employment with the Company, Mr. White has not been deemed an independent director. When the Executive Chairman is not an independent director, our Corporate Governance Guidelines provide that our Board may elect one of our independent directors to serve as Lead Director. Mr. Dattels currently serves as our Lead Director and is responsible for serving as liaison between the Chairman and the independent directors, approving meeting agendas and schedules for the Board and presiding at executive sessions of the independent directors and any other Board meetings at which the Chairman is not present, among other responsibilities.

In connection with the closing of our initial public offering, we entered into a Shareholders' Agreement (the "Shareholders' Agreement") with TPG Global, LLC ("TPG"), PAG Asia Capital ("PAG"), and Ontario Teachers'

Pension Plan ("OTPP", and collectively with TPG and PAG, the "Principal Shareholders"). The Shareholders' Agreement provides that the Principal Shareholders have certain nomination rights to designate candidates for nomination to our Board. Subject to any restrictions under applicable law or the NYSE rules, each of TPG and PAG also has the ability to appoint one director to each board committee, and OTPP has the ability to appoint a director to the Nominating and Corporate Governance Committee.

As set forth in the Shareholders' Agreement, for so long as each of TPG and PAG own at least 7.5% of our total ordinary shares outstanding as of the closing of our initial public offering, TPG and PAG will each be entitled to designate for nomination two of the seats on our Board. Thereafter, each of TPG and PAG will be entitled to designate for nomination one director so long as they each own at least 2.5% of our total ordinary shares outstanding as of the closing of our initial public offering.

Further, our Shareholders' Agreement provides that for so long as OTPP owns at least 2.5% of our total ordinary shares outstanding as of the closing of our initial public offering, it will be entitled to designate for nomination one director on our Board. However, in June 2021, OTPP's nominee, Mr. Ruparelia, resigned from the Board. OTPP advised the Company at that time that it would not nominate a replacement for Mr. Ruparelia and that it waived further exercise of its director nomination rights under the Shareholders' Agreement.

We are required, to the extent permitted by applicable law, to take all necessary action (as defined in the Shareholders' Agreement) to cause our Board and each Board committee to include certain persons designated by the Principal Shareholders in the slate of director nominees recommended by the Board for election by the shareholders and solicit proxies and consents in favor of such director nominees. Subject to the terms of the Shareholders' Agreement, each Principal Shareholder agrees to vote its shares in favor of the election of the director nominees designated by each of the Principal Shareholders.

In accordance with the Shareholders' Agreement, TPG has nominated Mr. Coslet and Mr. Dattels, and PAG has nominated Mr. Pan and Mr. Miller. Mr. Ruparelia served as a nominee of OTPP until his resignation on June 15, 2021.

Board's Role in Risk Oversight

Our Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. Our Board oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance and enhance shareholder value.

Codes of Business Conduct

Our Board has adopted (i) a Global Code of Business Conduct applicable to our Chief Executive Officer and senior financial officers and all persons performing similar functions and (ii) a Code of Business Conduct For Members of our Board of Directors. A copy of each code is available on our corporate website at *https://ir.cushmanwakefield.com/governance/governance-documents*.

Board Meetings and Committees

Our Board held four meetings in 2021. In 2021, each director attended at least 75% of the aggregate of all meetings of the Board and of any committees he or she served during the period such director was on the Board or committee.

We also encourage our directors to make every effort to attend our annual general meeting of shareholders unless they have an unavoidable conflict. However, because of the COVID-19 pandemic we strongly discouraged shareholders from attending the 2021 annual general meeting of shareholders in person. We also discouraged our directors from doing so, thus, none of our directors attended our 2021 annual general meeting of shareholders in person.

Our Board currently has three standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, each of which consists solely of independent directors. Each standing committee has adopted a written charter, meets periodically throughout the year, reports its actions and recommendations to the Board, receives reports from senior management and has the authority to retain outside advisors in its discretion. The primary responsibilities of each committee are summarized below and set forth in more detail in each committee's written charter, which can be found in the governance section on our website at *https://ir.cushmanwakefield.com*.

On August 5, 2021, our Board of Directors approved changes to our committee membership in accordance with recommendations of the Nominating and Corporate Governance Committee. Ms. McLean was appointed to the Compensation Committee, and Ms. McLean and Ms. Brunner were each appointed to the Nominating and Corporate Governance Committee. In light of these two new appointments, Ms. McLean stepped down from her role on the Audit Committee on that same day.

Audit Committee

The members of the Audit Committee are Ms. Williamson (chair), Ms. Brunner and Mr. McGinn, all of whom are independent. Our Board has determined that each member is financially literate, and that Ms. Williamson is an audit committee financial expert. The Audit Committee held six meetings in 2021. The primary responsibilities of the Audit Committee are:

- appointing our independent registered public accounting firm annually; evaluating the independent auditor's independence and performance and replaces it as necessary; pre-approving all audit and non-audit services; and setting guidelines for the hiring of former employees of the independent auditor;
- reviewing the audit plans and findings of our independent auditor and our internal audit function;
- reviewing with our management and independent auditor our financial statements, including any significant financial reporting issues and changes in accounting policies;
- reviewing with our management and independent auditor the adequacy of our internal controls over financial reporting;
- overseeing our policies and procedures with respect to risk assessment and risk management; and
- overseeing the implementation and effectiveness of our compliance and ethics program, including our "whistleblowing" procedures.

Nominating and Corporate Governance Committee

The members of the Nominating and Corporate Governance Committee are Mr. Pan (chair), Ms. Brunner, Mr. Dattels and Ms. McLean, all of whom are independent. The Nominating and Corporate Governance Committee held three meetings in 2021. The primary responsibilities of the Nominating and Corporate Governance Committee are:

- developing and recommending criteria to the Board for selecting new directors;
- conducting inquiries into the background and qualifications of candidates for the Board and recommending proposed nominees to the Board;
- recommending corporate governance guidelines to the Board; and
- overseeing the evaluation of the performance of the Board.

Compensation Committee

The members of the Compensation Committee are Mr. Dattels (chair), Mr. McGinn, Ms. McLean and Mr. Pan, all of whom are independent. The Compensation Committee held five meetings in 2021. The primary responsibilities of the Compensation Committee are:

- reviewing and recommending to the Board for approval the corporate goals and objectives relevant to the compensation of our CEO; evaluating the performance of our CEO in light of those goals and objectives; and recommending to the Board for approval the compensation of our CEO based on that evaluation;
- reviewing and approving the corporate goals and objectives relevant to the compensation of our executive officers (other than the CEO); evaluating the performance of our executive officers (other than the CEO) in light of those goals and objectives; and determining the compensation of our executive officers (other than the CEO) based on that evaluation;
- reviewing and approving policies and guidelines related to the compensation of our executive officers and directors; and
- establishing, reviewing and administering our compensation and employee benefit plans.

Employee Engagement Statement

The success of our company is driven by our employees around the world who wake up each morning inspired to exceed the expectations of our colleagues and clients. We work hard to create an engaging, empowering and inclusive culture that unleashes what's possible in every person at the Company. We also invest in the safety of our facilities and well-being of our people so that they can do their best work and deliver the best solutions for our clients.

We engage with our employees in a number of ways, including town halls, employee satisfaction surveys, employee intranet communications, and company-only email distributions. In addition, our teams around the world are championing workplace inclusion through ongoing employee-led initiatives, such as our employee resource groups. We also engage and support our employees through a wide range of learning programs aimed to help our employees not only maintain relevant skills to adequately do their jobs, but also to help them acquire new skills as market dynamics change.

Stakeholder Engagement Statement

Our stakeholders trust and rely upon us. We strive to maintain this standing and know that the success of our business depends on the quality of the relationships we forge inside and outside of our organization. The stakeholders of the Company include our shareholders, clients, employees, suppliers, industry associations, competitors, communities, governmental organizations, media and others. We interact with our key stakeholder groups throughout the year in a number of ways, including quarterly earnings calls, town halls, client and employee satisfaction surveys, employee intranet and industry events.

As set forth in our Global Code of Business Conduct, we will compete and transact with our competitors, clients and vendors fairly. The Company will comply with all antitrust laws and engage in fair dealing. No one representing the Company will take unfair advantage of anyone. In addition to client satisfaction surveys and industry events, we also engage with our clients through our research teams around the world. Those teams produce timely insights, market briefings and webinars that cover emerging trends and developments in the industry and economy.

Our global supply chain is made up of thousands of suppliers and vendors of goods, services and equipment for our primarily office-based operations and supporting the property facilities management services we provide to clients. We aim to engage with suppliers that are aligned with our values and principles and uphold high standards of business integrity and ethical conduct. We engage with our strategic suppliers on matters relating to social and environmental sustainability, ensuring they understand our Global Vendor/Supplier Integrity Policy, which sets out our expectations in the areas of business integrity, labor practices, health and safety, environmental management and anti-corruption and anti-bribery.

We regularly engage with our shareholders through quarterly earnings calls and our periodic financial and other reports that we file with the SEC.

Use of Financial Instruments

The Company is exposed to a variety of risks. Additional information on the Company's risk management process and policies are included in the Strategic Report contained in this report. See Note 8: Derivative Financial Instruments and Hedging Activities of the Notes to audited Consolidated Financial Statements as well as Item 7A. Quantitative and Qualitative Disclosures About Market Risk, for additional information about risks managed through derivative activities.

(a) **Price risk**

As the Company is a professional services firm, commodity risk is not a significant risk to management.

(b) **Credit risk**

Credit risk is the potential exposure of the Company to loss in the event of non-performance by a counter party. See Note 2: Summary of Significant Accounting Policies of the Notes to audited Consolidated Financial Statements for more information.

(c) **Liquidity risk**

The Company monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all

times so that the Company does not breach borrowing limits on any of its borrowing facilities. Additional information on the Company's liquidity is included in the Strategic Report contained in this report.

Future Developments

The directors do not anticipate that the Company's activities will change in the foreseeable future.

Subsequent Events

Refer to Note 21: Subsequent Events to the Consolidated Financial Statements for our subsequent event disclosure.

Disclosure of Information to Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

John Forrester
Director
31 March 2022

125 Old Broad Street
London
EC2N 1AR

DIRECTORS' REMUNERATION REPORT

Annual Statement

From the Chair of the Compensation Committee

As required by the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), this Directors' Remuneration Report is made up of three parts:

- **The Annual Statement** from the Chair of the Compensation Committee; and
- **The Amended Directors' Remuneration Policy (the "Amended Policy")** which sets out the amended directors' remuneration policy which we are asking shareholders to approve at the 2022 Annual Shareholders' Meeting; and
- **The Annual Report on Remuneration,** which sets out the payments made and awards granted to the directors for the financial year ended 31 December 2021 and how the Company intends to implement the Policy in 2022, and which, together with this Annual Statement, is subject to an advisory shareholder vote at the 2022 Annual Shareholders' Meeting.

The objectives of our director remuneration policy are to provide an attractive, flexible and effective compensation package to our executive officers that is tied to our corporate performance and aligned with the interests of our shareholders. Our compensation program is designed to help us recruit, motivate and retain the calibre of executive officers necessary to deliver consistent high performance to our clients, shareholders and other stakeholders.

Our compensation policies and practices also allow us to communicate our goals and standards of conduct and performance and to motivate and reward employees for their achievements. In general, the same principles governing the compensation of our executive officers also apply to the compensation of all our employees.

In 2021, Brett White served as our Chief Executive Officer and Executive Chairman. Mr. White also served on our Board of Directors in 2021. On December 31, 2021, Mr. White stepped down from his position of Chief Executive Officer. He remains our Executive Chairman and a member of our Board of Directors. On January 1, 2022, the Company appointed John Forrester as our new Chief Executive Officer and he was appointed to our Board of Directors on that same day.

In 2021, we achieved full year financial performance with the following results:

- Revenue for the full year was $9.4 billion, up 20% (18% local currency). Service line fee revenue was $6.9 billion, up 26% (24% local currency).
- Full year Net income was $250.0 million, with earnings per share of $1.12.
- Full year Adjusted EBITDA was $886.4 million, up 76% (73% local currency).

For the 2021 Annual Incentive Plan, the target Compensation EBITDA was $517 million, and the actual achieved Compensation EBITDA was $877 million, resulting in a funding level of 200% (the maximum). This resulted in the payment of an annual incentive to Mr. White of $4,000,000. In 2021, Mr. White also received an award of RSUs, having a face value equivalent to $15,000,000, of which 50% is subject to performance conditions and the balance subject to continued employment over the three-year vesting period.

As mentioned above, John Forrester was appointed as the Chief Executive Officer on January 1, 2022. Mr. Forrester is a citizen of the United Kingdom and will be paid in British pound sterling. Mr. Forrester's compensation will be composed of a base salary of £693,900, annual incentive target of £1,542,000 and a target long-term incentive award of $5,100,000, along with other typical benefit offerings.

In order to ensure continuity, Mr. White will serve as the Company's Executive Chairman. In this role, Mr. White will be paid only an annual equity award. We believe compensating Mr. White solely in Company stock aligns closely with our shareholder's interests.

The Company has also reviewed and updated the executive severance plan which applies to top executives including the Chief Executive Officer. The changes to this policy create greater alignment with market practice as well as providing increased retention and attraction opportunity.

In order to better align our director remuneration policy with the above changes, we are proposing shareholders adopt the Amended Policy at the 2022 Annual Shareholders' Meeting. If the amended Policy is not adopted, our existing directors' remuneration policy, as approved at our 2021 Annual Shareholders' Meeting (the "Existing Policy"), will remain in effect.

I look forward to receiving your support at the Annual General Shareholders' Meeting on the Directors' Remuneration Report resolution and the Amended Directors' Remuneration Policy resolution.

Timothy Dattels
Chair of the Compensation Committee
31 March 2022

Executive Remuneration Principles

Our compensation philosophy is to provide an attractive, flexible and effective compensation package to our Executive Directors that is tied to our corporate performance and aligned with the interests of our shareholders. Our executive compensation program is designed to help us recruit, motivate and retain the calibre of executive officers necessary to deliver consistent high performance to our clients, shareholders and other stakeholders.

We believe our people are the key to our business and we have instilled an atmosphere of collective success. Our compensation policies and practices also allow us to communicate our goals and standards of conduct and performance and to motivate and reward employees for their achievements. In general, the same principles governing the compensation of our executive officers also apply to the compensation of all our employees, which include the following.

Principle	Practice
Retain and hire the best leaders.	Competitive compensation to facilitate attracting and retaining high-quality talent.
Pay for performance.	A significant portion of pay depends on annual and long-term business and individual performance; in general, the level of “at-risk” compensation increases as the officer’s scope of responsibility increases.
Reward long-term growth and profitability.	Rewards for achieving long-term results, and alignment with the interests of our shareholders.
Tie compensation to business performance.	A significant portion of pay is tied to measures of performance of the business or businesses over which the individual has the greatest influence.
Align executive compensation with shareholder interests.	The interests of our executive officers are linked with those of our shareholders through the risks and rewards of stock ownership.
Limited personal benefits.	Perquisites and other personal benefits are limited to items that serve a reasonable business-related purpose.

Our executive compensation program has been designed to reward strong performance by focusing the compensation opportunity for our Executive Chairman and Chief Executive Officer on annual and long-term incentives that depend upon our performance as a whole, as well as the performance of our individual businesses or on the basis of individual metrics where appropriate.

Our executive compensation program consists of base salary, annual incentive compensation, long-term equity incentive awards and health, welfare and other customary employee benefits.

- Base salary—Critical in attracting and retaining key executive talent. In evaluating the base salary of our Chief Executive Officer, the Board considers several factors, including individual and company performance, qualifications, experience, competitive market practices, difficulty of finding a replacement, and our desired compensation position with respect to the competitive market. Pursuant to the terms of his Side Letter Agreement, Mr. White will not receive a salary in 2022.
- Short-Term Incentive—Each year, our Executive Directors may be eligible to receive an annual cash incentive award under our Annual Incentive Plan (“AIP”). At the beginning of each year the Compensation Committee (and the Board for our Chief Executive Officer) approves the terms and conditions of the AIP, including the selection of one or more performance measures as the basis for determining the funding of annual cash bonuses, the performance range relative to our annual operating plan and the weighting of such performance measures. When determining AIP targets, similar to base salary, the Compensation Committee (and the Board for our Chief Executive Officer) considers several factors, including individual and company performance, qualifications, experience, competitive market practices, difficulty of finding a replacement, and our desired compensation position with respect to the competitive market.
- Long-Term Incentive—Promotes long-term growth and profitability by aligning the interests of management with the interests of our shareholders and by encouraging retention. At the beginning of each year, the

Compensation Committee (and the Board for our Executive Directors) determines the target and type of equity award to be delivered. In 2021, our long-term incentive program consisted of a combination of time-vesting and performance-vesting restricted stock units ("RSUs") to effectively and efficiently balance performance and retention objectives.

Directors' Remuneration Policy

Introduction

The Directors' Remuneration Policy described in this section is the amended Directors' Remuneration Policy (the "Amended Policy") which we are proposing to shareholders at the 2022 Annual Shareholders' Meeting. It is intended to take effect immediately upon shareholder approval and will remain in force for up to 3 years in accordance with applicable law. Following approval, the policy will be displayed on the Company's website, within the Investors Relation section, while it remains in force. If the Amended Policy is not adopted, our existing directors' remuneration policy, as approved at our 2021 Annual Shareholders' Meeting (the "Existing Policy"), will remain in effect.

As further described in the proxy statement to which this report is appended, the Amended Policy and the Existing Policy are substantially identical save for the changes summarised below. Because of the similarities between the policies, the Existing Policy is not set forth in full in this report. Full details of the Existing Policy can be found in our 2019 Proxy statement.

Differences between the Amended Policy and the Existing Policy

It is intended that the Amended Policy will broaden our policy to align with the pay package for Mr. Forrester as our incoming CEO as of January 1, 2022 while still allowing us to honor previous employment agreements with Mr. White who will act in the capacity as our Executive Chairman. Further, as discussed in the Chairman's letter, the Company is updating the policy to reflect our recently approved executive severance plan which is intended to modernize our current policy as well as create better alignment with market practice.

A comparison of the relevant provisions of the Amended Policy and Existing Policy is set forth below:

Policy Feature	Existing Policy	Amended Policy	Rationale
Maximum annual award of RSUs and/or options:	The maximum annual award of RSUs and/or options will generally be in the region of 60% of the total compensation package at target, but may be up to 90% of the total compensation package at target.	Up to 100% of total compensation package at target.	Align policy to include the ability to pay executive directors entirely in stock
Additional awards for purposes of retention in exceptional circumstances:	The Committee reserves the right to make additional awards for the purposes of retention in exceptional circumstances, subject to the overall LTIP component of compensation for the year not exceeding 90%.	Permitted, subject to the overall LTIP component of compensation for the year up to 100%.	Align policy to include the ability to pay executive directors entirely in stock
Employment agreements and payment for loss of office	Written to comply with Mr. White's employment agreement See below policy for full details	Ensure alignment with severance plan and Mr. Forrester's agreement as well as honoring Mr. White's original agreement. See below policy for full details	Align policy with revised executive severance plan

The Amended Policy has also been updated to reflect certain ordinary course changes which have occurred since our Existing Policy was approved, including: a slight increase in the percentage of retirement contributions from 2.5% to 5% to better align with Mr. Forrester's compensation, and eliminating the shareholding requirement for the Chief Executive Officer to hold two-times base salary in direct share ownership while preserving the requirement to hold six-times base salary in total ownership (including unvested time-based shares).

Except as specified above, it is expected that the Amended Policy will be applied in substantially the same manner as the Existing Policy.

Overview

As a US headquartered business with senior executives based in the US, the Committee's overall approach to total compensation is to set pay by reference to US market practice. As such, the Committee uses market benchmarks for global real estate firms operating in the US and other US business service companies.

The Committee will consider the Directors' Remuneration Policy annually, to ensure that it remains aligned with business needs and is appropriately positioned relative to the market. Other than the changes contemplated by the Amended Policy, there is currently no intention to revise the policy and seek shareholder approval more frequently than every three years.

Peer Group

We benchmark total potential compensation against total compensation packages paid by peer group companies. We believe that ensuring that our compensation levels are competitive with the market for high calibre talent in our industry is an important attraction and retention tool. The compensation levels of our peer group companies are an input in assessing both our total compensation and the form and mix of cash and equity incentives awarded to our employees and our executive officers, including our Chief Executive Officer. We use our peer group as a reference and a guide in making total compensation decisions. In selecting our peer group we consider the following factors: industry segment, business profile and various financial criteria. The comparator group is evaluated on an annual basis and may change over time based upon the availability of peer data and the future characteristics of our business compared with peer companies.

For 2021, our peer group consisted of the following 15 companies:

Direct Peers	Other Business Service Peers
CBRE	AECOM
Colliers International	Boston Properties
Jones Lang LaSalle	CACI International
	CGI Group
	Duke Realty Corporation
	EMCOR
	Jacobs Engineering
	KBR
	Kelly Services
	Newmark Group
	Robert Half International
	Unisys

The peer group data is not used by the Committee in isolation but rather serves as one point of reference for making decisions about compensation. The Committee also takes into consideration other factors it considers relevant, such as the financial and operational performance of our businesses, individual performance, experience, skill set, specific retention concerns and internal equity.

Balancing short-and long-term remuneration

Based on our view of current market practice and our compensation principles, we have established the remuneration policy set out in this report. Fixed annual elements, including base pay and benefits, recognise the scope and complexity of the responsibilities of our executives and ensure current and future market competitiveness. Annual incentive and stock awards are designed to motivate and reward them for making the Company successful on a sustainable basis and promote retention.

Directors' Remuneration Policy table

Element and link to strategy	Operation	Opportunity	Performance conditions
Base Salary To attract and retain individuals based on their skills and for the role responsibilities.	Salaries are generally reviewed annually. Salary levels take account of: • Role, performance, experience and qualifications • Future potential, tenure and ease of replacement • Company performance and desired position with respect to competitive market / internal equity • Salary levels for similar roles at relevant market comparators	Increases are applied in line with the outcome of the review. Salary will constitute no more than 15% of the total target compensation package.	N/A
Benefits To drive effectiveness and efficiency of executive officers, and for recruitment and retention purposes	Benefits typically include the following: • Health Care (medical, pharmacy, dental and vision benefits • Welfare (medical and dependent care flexible spending accounts • Insurance (short-term and long-term disability, accidental death, dismemberment, basic life insurance	Benefits may vary by role and individual circumstance, and are reviewed periodically The Compensation Committee reserves the right to introduce additional benefits to ensure alignment with market practice.	N/A
Pension To provide market competitive retirement packages.	Contributions to 401(k) retirement plan or similar retirement like plan in other jurisdictions	Employer contribution of up to 5% to a 401(k) plan or similar defined contribution arrangement in other jurisdictions	N/A
Annual Incentive Plan ("AIP") To reinforce and reward improved financial and personal performance	The performance measures and target ranges are approved by the Committee at the beginning of the financial year. AIP awards are payable in cash after the end of the financial year.	The AIP will form no more than 35% of the overall package at target such that the total compensation delivered in cash is limited to no more than 50% of the overall compensation package at target. Maximum AIP payout is 2x annual target. The Committee retains discretion to adjust the amount of the actual cash bonus payments to reflect the quality of the results.	Performance conditions: will be based in the majority on financial metrics (e.g., EBITDA-based metrics measured over the financial year). Provisions for the recovery or withholding of amounts in certain specific scenarios are contained in the Cushman & Wakefield Recoupment Policy.

Element and link to strategy	Operation	Opportunity	Performance conditions
Long Term Incentive Plan ("LTIP") To reward and retain key executives for the delivery of long-term growth objectives and to align the interests of management with those of shareholders	The Committee may grant annual awards of restricted stock units ("RSUs") and options to purchase the company's ordinary shares Normally, around 25%-50% of the RSU awards will be performance-vesting with three-year cliff vest and around 50%-75% will be time-vesting in equal instalments over three years from the date of grant subject to continued employment. The Committee retains discretion to make awards under the LTIP with a greater or lesser percentage of performance-vesting RSU awards.	The maximum annual award of RSUs and/or options will generally be in the region of 60% of the total compensation package at target, but may be up to 100% of the total compensation package at target. Maximum vesting for performance-vested RSUs is 2x target award. The Committee reserves the right to make additional awards for the purposes of retention in exceptional circumstances, subject to the overall LTIP component of compensation for be up to 100%.	Performance-vested RSUs will be dependent on metrics such as Relative Total Shareholder Return and measures based on financial metrics such as margin performance or EBITDA. Provisions for the recovery or withholding of amounts (whether vested or unvested) in certain specific scenarios are contained in the Cushman & Wakefield Recoupment Policy.
Shareholding Requirement	Executive Directors are expected to meet minimum stock ownership guidelines. The Executive Directors' compliance with the stock ownership guidelines is assessed at 31 May each year, based on the Executive Directors' salary and the average 12 month-end share price.	Ownership Guideline (including unvested time-vested RSUs) 6 x salary.	N/A

Performance measures and targets

Performance measures for the AIP and LTIP are selected by the Committee to support the strategic objectives of the business and to drive profitable growth. Targets for the AIP will be set in line with the Board's budget for the financial year and performance targets for the LTIP will be aligned with longer-term forecasts. The use of time-vested RSUs is intended to align the interests of executives with those of shareholders.

Malus and clawback

The Cushman & Wakefield Recoupment Policy provides that the Executive Directors will forfeit, repay or return to the Company any cash or equity-based incentive compensation, or the proceeds of any sale of equity, in the following scenarios:

(i) material restatement of the Company's financial results;

(ii) the individual violates a Material Policy (e.g., the Company's Global Code of Business Conduct);

(iii) the individual breaches a non-compete, non-solicitation or confidentiality clause;

(iv) misrepresentation of a material fact in connection with the securing or retention of employment;

(v) the individual engages in fraud; or

(vi) the individual manipulates results with a view to increasing incentive pay-outs for himself or others.

Differences between the compensation policy for the executive directors and that for employees

The remuneration policy for other employees is based on the same philosophy and principles that govern the remuneration policy for Executive Directors. Annual salary reviews take into account Company and individual performance, local pay and market conditions, and salary levels for similar roles in the relevant geographies. Senior executives are eligible to participate in the AIP and in LTI programs on similar terms as the Executive Directors. Managerial and professional employees are eligible to participate in the AIP provided for executives; opportunities vary by organizational level and an individual's role. Some employees below the executive level are eligible to participate in the stock option and RSU components of the LTI program; opportunity levels are commensurate with organizational level.

Approach to recruitment compensation

The Committee's approach to compensation in connection with recruitment is to pay compensation that is appropriate in level and structure to attract, retain and reward high calibre directors, while paying no more than is necessary to attract appropriate candidates to the role. Annual incentive payouts and vesting for the performance-vested RSUs will have a maximum of 2x target amounts. At recruitment, the level of fixed remuneration would be set taking into account the candidate's skills, their most recent total compensation, internal comparators and external market data for similar roles. Benefits for any new Executive Directors would be provided on a similar basis as available to other US employees who are at senior levels within the Company.

Compensation terms for any new Executive Directors will be based on the approved Directors' Remuneration Policy, except where it is necessary or desirable to provide additional one-off awards on recruitment or to 'buy out' a new director's unvested awards from a previous employer. In that case, the Committee will seek to match the expected value of the awards by granting awards that vest over a timeframe similar to those given up. Existing annual incentive given up may be bought out on an expected value basis or, at the discretion of the Committee, through a guaranteed incentive award for the first performance year only.

Where appropriate, the Committee will agree to reasonable costs of relocation for a director which, based on individual circumstances, may include costs incurred such as travel, shipping, immigration and tax advice, temporary housing, transaction costs on home sale/purchase, legal fees, home/school search and school fees and, if in relation to a temporary assignment, tax equalisation and a housing allowance.

Employment agreements and payment for loss of office

Executive directors' employment agreements are designed to provide an appropriate level of protection for the executive and the Company by: (i) setting out individual entitlements to elements of compensation; (ii) summarizing notice periods and compensation on termination of employment by the Company; and (iii) describing the obligations in relation to confidentiality, data protection, intellectual property and restraint on certain activities. On December 31, 2021, Mr. White retired from his position as our Chief Executive Officer. Such retirement was deemed a qualifying resignation and as such no further notice periods are applicable. For Mr. Forrester, notice of termination by the Executive without good reason shall not be less than 90 days and notice of termination by the Company without cause shall not be less than 30 days.

Compensation element	Employment terminated by the Company without cause or resignation for good reason	Resignation without good reason at end of term (Executive Chairman Only)
	Restrictive covenants apply[1]	Restrictive covenants apply[1]
Base Salary	**No Change in Control:** May continue to receive then-current base salary for up to 18 months. **Change in Control:** May continue to receive then-current base salary for up to 2 years. Subject to his continued compliance with any other obligations participant has to the Company.	May continue to receive his then-current base salary for up to 18 months. This is subject to his continued compliance with any other obligations participant has to the Company. No salary received if we notify the individual that we are waiving our rights to enforce the non-competition covenant.
Benefits	Continued participation in medical, dental and health plans at employee cost for severance period following the termination of employment. In the US, after 18 months, receive an amount equal to his cost of health insurance coverage that would otherwise be provided under COBRA for the remainder of the severance period.	May continue to participate in the Company's medical, dental and health plans at his cost for up to 18 months. This is subject to his continued compliance with any other obligations participant has to the Company. No benefits received if we notify the individual that we are waiving our rights to enforce the non-competition covenant.

Compensation element	Employment terminated by the Company without cause or resignation for good reason	Resignation without good reason at end of term (Executive Chairman Only)
AIP	**No Change in Control:** 1.5x target bonus opportunity Prorated bonus in the year of termination **Change in Control:** 2x target bonus opportunity. Prorated bonus in the year of termination. **Death or disability:** 1.5x target bonus opportunity Prorated bonus in the year of termination	No awards made.
LTIP	No Change in Control / Retirement: Time-vesting RSUs shall remain outstanding and eligible to vest in accordance with the regular schedule. Performance vesting RSUs shall remain outstanding and eligible to vest in accordance with the regular schedule to the extent the applicable performance metrics are satisfied Change in Control: If acquirer does not assume equity awards, awards immediately vest. Performance vested RSUs vest based on achievement to date of applicable performance metrics. If acquirer does assume awards: (i) time-vested RSUs continue in accordance with regular schedule, (ii)performance-vested RSUs convert to time-vested. Assuming acquirer assumed the equity awards and a termination occurs within a 2-year period, certain awards shall become immediately vested. For Executive Chairman: All unvested and outstanding time-vesting RSUs accelerate and vest. All unvested and outstanding performance-vesting RSUs granted prior to the employment agreement date will remain outstanding and eligible to vest based on actual performance. All unvested and outstanding performance-vesting RSUs granted after the employment agreement date will accelerate and vest based upon performance levels reasonably determined by the Company as of the termination of employment.	Certain vested stock options will remain exercisable for 90 days following resignation. May only transfer up to 5% of the ordinary shares held (as a result of the settlement of the outstanding time-based RSUs and options) per calendar quarter, inclusive of any ordinary shares sold pursuant to the requirement to sell his ordinary shares alongside the Principal Shareholders.

[1] Restrictive covenants, including prohibitions on (i) competing with us during his employment with us and for a period of 18 months thereafter, (ii) soliciting or hiring our customers or employees during his employment with us and for a period of 24 months thereafter, and (iii) non-disparagement, confidentiality and intellectual property obligations.

Dates of directors' employment agreements and letters of appointment

Executive Director	Employment agreement commencement date	Date employment agreement terminates
Brett White.....	16 March 2015	31 December 2023

Non-executive director	Date of current appointment	Date current appointment terminates
Jonathan Coslet	19 July 2018	
Timothy Dattels	19 July 2018	
Qi Chen*	19 July 2018	26 March 2021*
Anthony Miller	26 March 2021	
Lincoln Pan	19 July 2018	
Rajeev Ruparelia*	13 June 2018	15 June 2021*
Billie Williamson	19 July 2018	
Angelique Brunner	6 August 2020	
Richard McGinn	6 June 2019	
Jodie McLean	30 October 2018	
Angela Sun	1 November 2021	

* Indicates persons no longer serving as directors.

Letters of engagement for the non-executive directors and the employment agreements for our executive directors are available on the website of the Securities Exchange Commission https://www.sec.gov/ix?doc=/Archives/edgar/data/1628369/000162836922000011/cwk-20211231.htm.

Illustrations of application of remuneration policy

The chart below illustrates the compensation payable for Brett White, as our only Executive Director in 2021, in minimum, on-target and maximum performance scenarios and is based on the following assumptions.

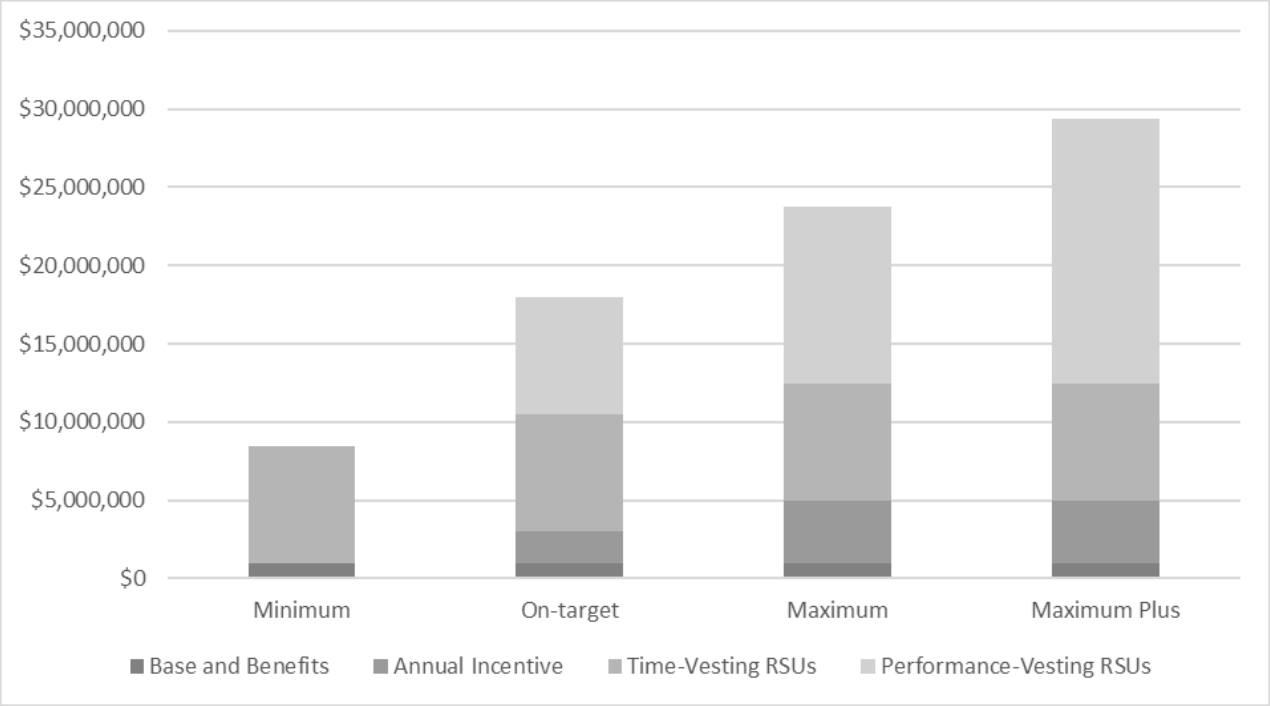
Percentage of total	Minimum	On-target	Maximum
Salary and benefits	12%	6%	4%
AIP	0%	11%	17%
Time-vesting RSUs	88%	42%	32%
Performance-vesting RSUs	0%	42%	47%

Salary and benefits are assumed to be $990,489.

Compensation Scenarios for Executive Director (Brett White)

The following assumptions have been made for Brett White, as our only Executive Director in 2021, for the purposes of the scenarios in the chart:

- Minimum—fixed remuneration (salary, benefits) and time-vesting RSUs only
- On-target—fixed remuneration (salary, benefits) and time-vesting RSUs; on-target bonus; and on target of performance-vesting RSUs
- Maximum—fixed remuneration (salary, benefits) and time-vesting RSUs; maximum bonus; full vesting of performance-vesting RSUs
- Maximum plus assumed 50% share price increase—as above plus 50% share price increase on performance-vesting RSUs.



Directors' Remuneration Policy table (Non-executive directors)

How the element supports our strategic objectives	Operation of the elements (fees and benefits)	Maximum potential pay-out	Performance measures used, weighting and time period applicable
To attract non-executive directors who have the broad range of experience and skills required to oversee the implementation of the strategy	• Fees for non-executive directors (other than the Chairman) are set by the Board and paid in regular instalments. • The non-executive directors who are not employees of our Principal Shareholders are also eligible to receive annual RSU awards with a grant date value of $170,000, which will vest in full on the earlier of the first anniversary of the date of grant or the AGM.	• Fees are set within the range of comparative board and committee fees, benchmarked against the peer group. Average increases will typically be in alignment with the market median. • Fees are constituted of an annual Board retainer plus additional fees for members and chairs of the Audit, Compensation and Nominating and Corporate Governance Committees.	N/A
Shareholding guideline	• Shareholding guideline compliance assessed at 31 May each year. • Unvested RSUs included • Non-executive directors who are not employees of our Principal Shareholders are expected to retain 100% of their after-tax shares until they meet their stock ownership guideline	• 5 times annual Board fee	N/A

Employee context

The Compensation Committee does not consult with employees specifically on its Executive Director compensation policy and framework; however, when determining pay for Executive Directors, the Committee takes into account several data elements including but not limited to:

- Company and individual performance;
- annual incentive plan funding levels; and
- market data provided by independent compensation consultant.

Consideration of shareholder views

The Committee will consider shareholder feedback in relation to the Directors' Remuneration Report for the prior year at its first meeting following the AGM. This feedback, as well as any additional feedback received during any other meetings with shareholders, is then considered as part of the Company's annual review of compensation arrangements for the following year. Where any significant change is proposed, the Chair of the Committee may inform major shareholders in advance and offer a meeting to discuss.

Annual Report on Remuneration

Single total figure of remuneration for our executive director for two financial years ended 31 December 2021 (Audited)

Executive Chairman and Chief Executive Officer	Year	Base pay $000	Taxable benefits $000	Annual Incentive $000	Time-based RSUs awarded $000	Long-term incentive $000	Total $000	Total Fixed Remuneration $000	Total Variable Remuneration $000
Brett White.....	2021	950	40	4,000	7,500	—	12,490	990	11,500
	2020	877	66	1,000	5,250	—	7,193	943	6,250

Additional information in relation to the 2021 single total figure (Audited)

Element	Explanation
Taxable benefits	Represents legal fees incurred in connection with the negotiation of Mr. White's Qualifying Resignation and related side letter
Annual incentive	Opportunity at target performance - $2,000,000 (210.5% of salary); Opportunity at maximum performance - $4,000,000 (421% of salary) Payable in cash
Time-based RSUs	Represents the value of 459,278 time-based RSUs awarded in the financial year at the share price on the date of grant of $16.33

Determination of annual incentive payment ("AIP") amount (Audited)

The 2021 AIP was designed to be based on the achievement of a certain percentage of Compensation EBITDA, from a minimum of 70% to a maximum of 130% as measured against the annual operating plan target, subject to the achievement of the minimum 70% on a consolidated basis and the discretion of our Board of Directors, with straight line interpolation between performance levels.

	Threshold	Target	Maximum	Actual
Compensation EBITDA	$362m	$517m	$672m	$877m
Bonus payable (% of target)	0%	100%	200%	200%
Bonus payable ($)	$0	$2,000,000	$4,000,000	$4,000,000

In 2021, the AIP amount paid is determined based on financial performance that results in a funded range of 0% to 200% of the individual's applicable target. The Compensation Committee (and the Board for the CEO) has the discretion to adjust the amount of the actual cash bonus payments to be received as it deems to be appropriate, upwards to the applicable cap or downwards to zero, although no such adjustments were made in 2021. As show in the table above, for 2021 the actual achieved Compensation EBITDA was $877 million, resulting in a funding level of 200% (the maximum). The resulting payout to Mr. White was a cash bonus payment of $4,000,000.

Adjusted EBITDA was adjusted as follows for the purposes of the 2021 AIP (such resulting amount is referred to herein as the "Compensation EBITDA"):

- Realized & Unrealized FX gains
- Translate Actual to Constant Currency
- Removal of M&A benefits not included in original annual operating plan
- Removal of government subsidies

Single total figure of remuneration for non-executive directors (Audited)

Non-executive directors who are not employees of our Principal Shareholders receive compensation consisting of fees and equity awards. They do not participate in any of the Company's incentive arrangements, nor do they receive any benefits.

Each non-executive director who is not an employee of our Principal Shareholders is eligible to receive an annual cash retainer of $90,000, plus additional cash retainers for serving as a member or the chair of the Audit, Compensation and Nominating and Corporate Governance Committees. Additionally, each non-executive director who is not an employee of our Principal Shareholders is eligible to receive an annual RSU award with a grant date value of $170,000, which will vest in full on the earlier of the first anniversary of the date of grant or the annual shareholder meeting (the "AGM"). All awards granted in 2021 were granted under our 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan.

Non-executive director	Fees[1] $000 2021	Fees[1] $000 2020	Equity Awards[2] $000 2021	Equity Awards[2] $000 2020	Total $000 2021	Total $000 2020
Jonathan Coslet[3]	—	—	—	—	—	—
Timothy Dattels[3]	—	—	—	—	—	—
Qi Chen[3]	—	—	—	—	—	—
Anthony Miller[3]	—	—	—	—		—
Lincoln Pan[3]	—	—	—	—	—	—
Rajeev Ruparelia[3]	—	—	—	—	—	—
Billie Williamson	120	120	170	170	290	290
Jodie McLean	104	95	170	170	274	265
Richard McGinn	110	103	170	170	280	273
Angelique Brunner	104	36	170	144	274	180
Angela Sun	15	—	87	—	102	—

Notes:

1. Fees are pro-rated to reflect the number of days worked in the financial year.
2. Equity awards vest on the earlier of the first anniversary of the date of grant or the date of the next Annual Shareholders Meeting.
3. These Directors represent our Principal Shareholders and do not receive fees.

Total pension entitlements (Audited)

None of the directors has a prospective entitlement to a defined benefit pension by reason of the provision of qualifying services to the Company.

Scheme interests awarded during 2021 (Audited)

We provide long-term incentive compensation because we believe it promotes long-term growth and profitability by aligning the interests of our Executive Directors with the interests of our shareholders and by encouraging retention.

At the beginning of each year, the Board determines the target and type of equity award to be delivered to our Executive Directors. In 2020, our long-term incentive program consisted of our Executive Chairman receiving a combination of 75% time-vesting and 25% performance-vesting restricted stock units ("RSUs"). In 2021, this mix was changed to 50% time-vesting RSUs and 50% performance-vesting RSUs, to further balance performance and retention objectives.

The following scheme interests were awarded to Brett White, our Executive Chairman and Chief Executive Officer in 2021, in the year ended 31 December 2021.

Date of grant	Type of interest	Basis of award	No of shares	Face value $	Threshold vesting	End of performance period
25 February 2021	Time-vesting RSUs	Fixed value	459,278	7,500,010	—	—
25 February 2021	Performance-vesting RSUs	Fixed value	459,277	11,249,990	229,639	See below

Notes:

1. The face value of time-vesting RSUs calculated based on the underlying shares and the closing stock price on the date of grant of $16.33 per share. The face value of the performance-based RSUs calculated based on assumed maximum performance of 150% and the closing stock price on the day of grant of $16.33.
2. Time-vesting RSUs vest in equal instalments over three years, subject to continued employment, with the first vesting scheduled to occur on 25 February 2022. However, these time-vesting RSUs accelerated and vested on January 1, 2022 as a result of Mr. White's Qualifying Resignation as discussed in more detail below.
3. The performance-vesting RSUs vest on the basis of conditions relating to Margin Accretion and Strategic Cost Efficiency as set out below. However, these performance-vesting RSUs also accelerated and vested on January 1, 2022 as a result of Mr. White's Qualifying Resignation as discussed in more detail below.

For the 2021 performance-vesting RSUs, payouts are based 25% on a target Adjusted EBITDA Margin Accretion, and 75% on a target Strategic Cost Efficiency. Adjusted EBITDA Margin Accretion is a measure of profitability obtained by dividing Adjusted EBITDA by Fee revenue. Strategic Cost Efficiency is a measure of achievement of the Company's progress on strategic cost efficiency goals as compared to the relevant annual operating plan approved by our Board annually. Each performance metric will be measured each year and averaged over the three-year performance period (2021, 2022 and 2023). No awards may vest until the end of the full three-year performance period. For each performance metric, payout ranges from 0% to 150% of target. The Adjusted EBITDA Margin Accretion metric also includes a minimum threshold. If actual performance for that metric is less than the minimum threshold level, the payout will be 0% for that metric. The payout for the Adjusted EBITDA Margin Accretion metric is linearly interpolated for performance between the minimum threshold and target and also for performance between the target and maximum. The payout for the Strategic Cost Efficiency metric is zero for all performance below target. Payout between target and maximum performance is linearly interpolated for performance between the target and maximum. For the 2021 performance-based vesting RSUs that are based on Margin Accretion and Strategic Cost Efficiency, specific details related to the financial targets will not be released due to their commercial sensitivity. Results of financial data will be released as they become publicly available.

On December 31, 2021, Mr. White retired from his position as our Chief Executive Officer. Such retirement was deemed a qualifying resignation as defined under Mr. White's Amended and Restated Employment Agreement, dated as of August 27, 2020, and further clarified under his Side Letter, dated December 31, 2021 (the "Qualifying Resignation"). As a result of with Mr. White's Qualifying Resignation: (a) all time-vesting RSUs granted to Mr. White in 2021 accelerated and vested on January 1, 2022; and (b) 537,354 performance-vesting RSUs granted to Mr. White in 2021 accelerated and vested on January 1, 2022.

Payments to past directors (Audited)

There were no payments to past directors during 2021.

Payments for loss of office (Audited)

There were no payments for loss of office paid to directors during 2021.

Directors' shareholdings and share interests (Audited)

Executive Director's Share Interests (Audited)

Brett White has a shareholding requirement of 600% of salary (including his unvested RSUs subject to continued service). Based on the share price at the financial year end of $22.24 his share ownership exceeded this requirement by a significant margin.

	Cushman & Wakefield plc shares as at 31 December 2021				
Executive Chairman and Chief Executive Officer	**Shares held outright**	**RSUs subject to continued service**	**RSUs subject to performance**	**Options Subject to continued service**	**Options that have vested but not been exercised**
Brett White	928,867	873,878	1,279,021.4	0	26,630

Over the course of the year Mr. White exercised 37,478 stock options as detailed in the table below:

Date of Exercise	# of Options Exercised	FMV on Exercise	Exercise Price	Value Realized on Exercise
5/14/2021	18,208	$18.85	$10.00	$161,141
7/1/2021	11,310	$17.03	$10.00	$79,509
10/1/2021	7,960	$18.73	$10.00	$69,491
			Total	**$310,141**

Non-executive directors who are not employees of our Principal Shareholders must hold 100% of their after-tax shares until they meet their stock ownership guideline of five-times their annual retainer. Share interests held by the non-executive directors (including holdings by connected persons) at the end of the year (or earlier retirement from the Board) are shown below:

Non-executive director	Cushman & Wakefield plc shares held at 31 December 2021		Shareholding guideline met
	Shares held outright	RSU awards[1]	
Jonathan Coslet	—	—	N/A
Timothy Dattels	—	—	N/A
Qi Chen[1]	—	—	N/A
Lincoln Pan	—	—	N/A
Rajeev Ruparelia[1]	—	—	N/A
Anthony Miller	—	—	N/A
Billie Williamson	31,052	9,397	Yes
Jodie McLean	28,883	9,397	Yes
Richard McGinn	23,680	9,397	Yes
Angelique Brunner	13,610	9,397	Yes
Angela Sun	0	4,755	No

Notes

1. Non-executive directors who are not employees of our Principal Shareholders received an RSU award annually of $170,000. Ms. Williamson, Ms. McLean, Mr. McGinn and Ms. Brunner received awards on 6 May 2021 at a share price of $18.09. Ms. Sun received her award when she joined the Board on 1 November 2021 at a share price of $18.22.

Dates of directors' employment agreements and letters of appointment

Our business and affairs are managed under the direction of our Board. Ms. Sun joined our Board on 1 November 2021 and Mr. Forrester joined our board on 1 January 2022. Thus, our Board is comprised of eleven Directors. Our Articles of Association provide that our Board will have a minimum of five and maximum of eleven Directors.

Executive Director	Employment agreement commencement date	Date employment agreement terminates
Brett White	16 March 2015	31 December 2023

The Company and Cushman & Wakefield Global, Inc. are party to an amended and restated employment agreement with Mr. White, effective as of August 27, 2020 (the "Employment Agreement"), with a term extending through December 31, 2023. The employment agreement was approved by the Board to provide for continued implementation of the Company's strategy and better continuity of management. To the extent he meets certain continued service requirements, Mr. White will be entitled to an annual long-term incentive award of RSUs with a grant date fair value between $10,000,000 and $15,000,000 in March of each of 2021, 2022 and 2023. The RSUs will vest over a three-year vesting period, with 50% of the RSUs also subject to the achievement of certain performance-based vesting conditions, which will be determined and approved by the Board as of the grant date and set forth in the applicable grant agreement, and, in all cases, subject to the provision of continued services or transition obligations in the event Mr. White resigns as CEO in certain circumstances.

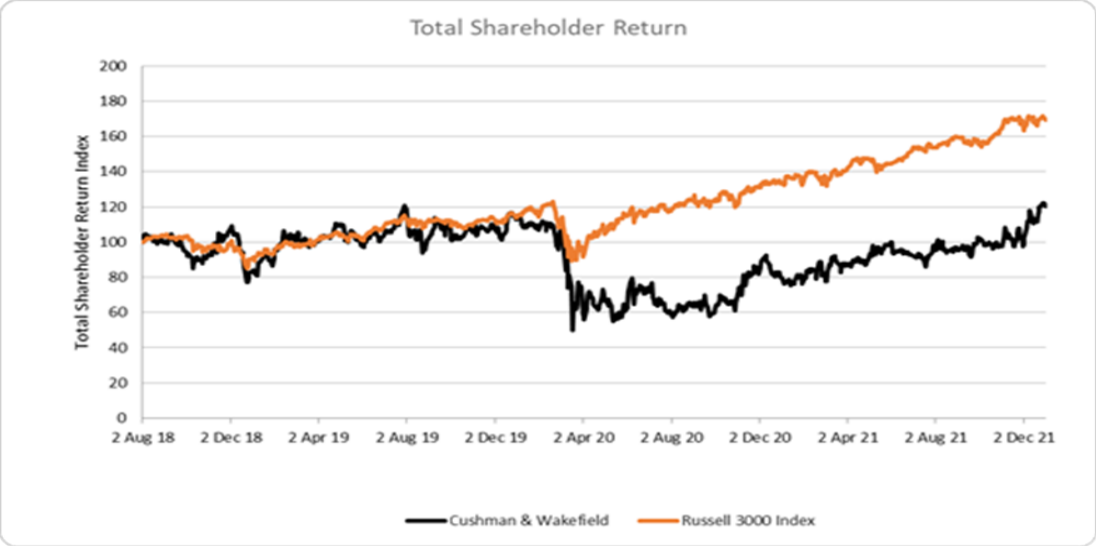
On December 31, 2021, the Company and Cushman & Wakefield Global, Inc. entered into a side letter agreement (the "Side Letter") with Mr. White, in connection with Mr. White's previously announced resignation as Chief Executive Officer of the Company. Pursuant to the terms of the Side Letter, Mr. White's resignation is confirmed as a Qualifying Resignation as defined under the Employment Agreement, which Qualifying Resignation accelerates and vests certain of Mr. White's equity awards in accordance with the terms of the Employment Agreement. Following the Qualifying Resignation, Mr. White will continue to serve as our Executive Chairman and as a member of our Board of Directors. Following the Qualifying Resignation, the Company has no obligation to provide any additional salary or bonus to Mr. White, except that he remains eligible to receive his annual cash incentive bonus for the 2021 calendar year. Mr. White will remain entitled to his RSU grants in 2022 and 2023. The Side Letter also extends the restrictive covenants in the Employment Agreement to apply to Mr. White through June 30, 2025; however, Mr. White is permitted to participate in certain non-competitive activities outside of the Company.

Our Board is divided into three classes, with each director serving a three-year term and one class being elected at each year's annual general meeting of shareholders. Ms. Brunner, Mr. Coslet and Mr. Miller serve as Class I directors with a term expiring at the Annual Meeting. Mr. White, Mr. McGinn, Ms. McLean and Ms. Williamson serve as Class II directors with a term expiring in 2023. Mr. Forrester, Mr. Dattels, Mr. Pan and Ms. Sun serve as Class III directors with a term expiring in 2024. Upon the expiration of the term of office for each class of directors, each director in such class shall be elected for a term of three years and serve until a successor is duly elected and

qualified or until his or her earlier death, resignation or removal. Any additional directorships resulting from an increase in the number of directors or a vacancy may be filled by the directors then in office.

TSR chart and CEO pay table

For the purposes of the TSR chart below, the Russell 3000 index has been chosen as the broad equity market index against which to compare the Total Shareholder Return of Cushman & Wakefield plc since the IPO in August 2018 as Cushman & Wakefield is included in this index.



Executive Chairman	2018 '000s	2019 '000s	2020 '000s	2021 '000s
Single total figure	$37,195	$7,603	$7,127	$12,490
% of maximum AIP	76.7%	53.8%	25%	100%
% of maximum performance-vesting LTIP	NA	—	—	—

Percentage change in remuneration of directors and employees

The table below shows the percentage change in salary, benefits and bonus for Mr. White, Non-Employee Directors and the Company's global employees between 2019 and 2021. The year-over-year increase in bonuses for both Mr. White and the Company's global employees is primarily due to higher percentage payouts under the annual incentive plan in 2021 compared with 2020. Increases in non-employee director compensation are primarily related to the following: for Mr. McLean and Mr. McGinn, a voluntary reduction in their cash retainer in 2020 which was not repeated in 2021; and for Ms. Brunner, 2021 being her first full year of Board membership.

% change from 2019 to 2020	Salary / Retainer	Benefits	Bonus
Brett White	Nil	Nil	-53.5%
Billie Williamson	5%	NA	NA
Jodie McLean	2%	NA	NA
Richard McGinn	23%	NA	NA
Angelique Brunner	NA	NA	NA
Angela Sun	NA	NA	NA
Employees	5.5%	-1.3 %	-20.1 %

% change from 2020 to 2021	Salary / Retainer	Benefits	Bonus
Brett White	Nil	Nil	300%
Billie Williamson	Nil	NA	NA
Jodie McLean	3%	NA	NA
Richard McGinn	3%	NA	NA
Angelique Brunner	52%	NA	NA
Angela Sun	NA	NA	NA
Employees	2%	16%	32%

CEO pay ratio

Year	Method	25th percentile ratio	Median ratio	75th percentile ratio
2021	Option A	237 : 1	160 : 1	94 : 1
2020	Option A	164 : 1	119 : 1	78 : 1
2019	Option A	164 : 1	114 : 1	68 : 1

Y25, Y50 and Y75 represent the pay and benefits (calculated on the same methodology as the single total figure) for the employees at the 25th, 50th and 75th percentiles.

Option A has been chosen because it is the most statistically accurate methodology. We identified the 25th, 50th and 75th population based on the employee population as of 31 December 2020. In identifying the employees at the 25th, 50th and 75th percentiles, we have annualized the compensation for employees who were not in employment with the Company for the whole of the financial year.

Our CEO pay ratio statistics increased year over year due to the increase in Mr. White's long-term incentive award and an above target annual cash incentive.

The median ratio represents the Company's pay and progression policies.

Relative importance of spend on pay

The overall spend on pay in 2020 and 2021 and the change in spend is shown below. No dividends were paid in either year. The year-over-year increase in spend can largely be attributed to increased headcount, moderate pay increases and above target annual cash incentives during the period.

Overall spend on pay		
2020 ($millions)	2021 ($ millions)	Change
5,725	6,787	16%

Implementation of remuneration policy for 2022

Our Board of Directors, with the assistance of our independent compensation consultant, reviews and establishes our peer group annually and uses such peer group as a reference source in its compensation deliberations. The peer group is established by evaluating companies that the Compensation Committee, with the assistance of our independent compensation consultant, believes are comparable to us with respect to industry segment, business profile and various financial criteria. Our 2021 peer group was approved by our Compensation Committee in May 2021. The only change from our 2020 peer group was to replace Leidos with Newmark Group, as Newmark Group aligns more closely with Cushman & Wakefield's business operations and the change helps to better position Cushman & Wakefield in the middle of the peer group.

In 2021, non-executive directors were eligible to receive annual cash retainers and an annual RSU award with a grant date value of $170,000 which award will vest in full on the earlier of the first anniversary of the date of grant or the annual shareholder meeting.

The salary of our Executive Directors is reviewed each year relative to market medians. Adjustments would be made if the salary is found to be low against the market. In addition, non-executive director fees are also reviewed each year relative to market data. The current rates are set out below and the Committee (and the Board for our Executive Directors) reserves the right to adjust for market alignment.

	2021	2022
Salary of Executive Chairman (Mr. White)*	$ 950,000	$ 0
Salary of John Forrester**		$ 900,000
Non-executive director Board fee	$ 90,000	$ 90,000
Audit Committee member	$ 10,000	$ 10,000
Audit Committee Chair (in addition to member retainer)	$ 20,000	$ 20,000
Compensation Committee member	$ 10,000	$ 10,000
Compensation Committee Chair (in addition to member retainer)	$ 15,000	$ 15,000

	2021	2022
Nominating and Corporate Governance Committee member	$ 5,000	$ 5,000
Nominating and Corporate Governance Committee Chair (in addition to member retainer)	$ 10,000	$ 10,000

* Mr. White served as our Executive Chairman and Chief Executive Officer for all of 2021. He resigned as our Chief Executive Officer on December 31, 2021. Pursuant to the Side Letter with Mr. White, the Company has no obligation to provide any salary to Mr. White in 2022.
** Mr. Forrester salary of £693,900 based on an exchange rate of approximately 0.771.

For 2022, the Board decided that retaining Mr. White as an employee and a director through 2023 was important to Company's success. As a result, the Company and Cushman & Wakefield Global, Inc. are party to an amended and restated employment agreement with Mr. White, effective as of August 27, 2020, with a term extending through December 31, 2023, and on December 31, 2021, the Company and Cushman & Wakefield Global, Inc. entered into a side letter agreement with Mr. White in connection with Mr. White's previously announced resignation as Chief Executive Officer of the Company. Pursuant to the terms of the side letter, Mr. White's resignation is confirmed as a Qualifying Resignation as defined under the Employment Agreement, which Qualifying Resignation accelerated and vested certain of Mr. White's equity awards on January 1, 2022 in accordance with the terms of the employment agreement. Additional terms are as follows.

- Pursuant to the terms of his Side Letter, the Company has no obligation to pay Mr. White any salary in 2022 or 2023.
- Pursuant to the terms of his Side Letter, the Company has no obligation to pay any target annual incentive to Mr. White, except that he remained eligible to receive his annual cash incentive bonus for the 2021 calendar year.
- Mr. White will continue to be eligible for long-term incentives. Mr. White will be entitled to an annual long-term incentive award of RSUs with a grant date fair value between $10,000,000 and $15,000,000 in March of each of 2022 and 2023. The RSUs will vest over a three-year vesting period, with 50% of the RSUs also subject to the achievement of certain performance-based vesting conditions, which will be determined and approved by the Board as of the grant date and set forth in the applicable grant agreement, and, in all cases, subject to continued service as a member of our Board of Directors and other conditions in the employment agreement. For the 2022 performance-vesting RSUs, payouts will be based 50% on a target Adjusted EBITDA Margin Performance and 50% on Adjusted EBITDA Growth, each as measured as the average of three separate years of performance (2022, 2023 and 2024). For each performance metric, payout ranges from 0% to 200% of target. Each performance metric also includes a minimum threshold. If actual performance is less than the minimum threshold level, the payout will be 0% for that metric. The payout for each metric is linearly interpolated for performance between the minimum threshold and target and also for performance between the target and maximum performance levels. Further, a +/- 20% relative TSR modifier shall be applied to each performance metric, with the relative TSR multiplier to be measured on a cumulative basis over the 3-year performance period.

Adjusted EBITDA Margin Performance is a measure of profitability obtained by dividing Adjusted EBITDA by Fee revenue. Adjusted EBITDA Growth is a measure of achievement of the Company's Adjusted EBITDA growth as compared to the prior year's Adjusted EBITDA. Relative TSR is the Company's total shareholder return relative to the companies in the Russel 2000. For the 2022 performance-based vesting RSUs that are based on Margin Performance and Adjusted EBITDA Growth, specific details related to the financial targets will not be released due to their commercial sensitivity. Results of financial data will be released as they become publicly available and the targets will be disclosed in the remuneration report disclosing the payouts for these awards.

For 2022, the Board decided that promoting and retaining Mr. Forrester was important to Company's success. As a result, the Company and Cushman & Wakefield Debenham Tie Leung Limited are party to an employment agreement with Mr. Forrester, effective as of January 1, 2021. The employment agreement was approved by the Board to provide for continued implementation of the Company's strategy and continuity of management.

- In addition to base pay, Mr. Forrester will continue to be eligible for a target annual incentive of £1,542,000. The bonus paid is determined based on financial performance that results in a funded range of 0% to 200% of their applicable target. For 2022, financial performance will be determined based on two performance measures: (1) Revenue, weighted at 25%; and (2) Compensation EBITDA, weighted at 75%. The performance range for the Revenue metric will be from a minimum of 80% to a maximum of 110% as measured against the relevant annual operating plan target, and the performance range for the Compensation EBITDA metric will be from a minimum of 70% to a maximum of 120% as measured against

the relevant annual operating plan target, each with straight line interpolation between performance levels. The 2022 AIP will also reflect a +/- 20% modifier based on individual performance of goals and values/ behaviors. The Board maintains discretion to adjust the final payment amount.

For 2022 targets related to the AIP, specific details related to the financial targets will not be released due to their commercial sensitivity. Results of financial data will be released as they become publicly available and the targets will be disclosed in next year's remuneration report.

- Mr. Forrester will also continue to be eligible for long-term incentives. Mr. Forrester will be entitled to an annual long-term incentive award of RSUs with a target grant date fair value of $5,100,000 in each year of his term. The RSUs will vest over a three-year vesting period, with 50% of the RSUs also subject to the achievement of certain performance-based vesting conditions, which will be determined and approved by the Board as of the grant date and set forth in the applicable grant agreement, and, in all cases, subject to the provision of continued services or transition obligations in the event Mr. Forrester resigns as CEO in certain circumstances. The 2022 performance-vesting RSUs granted to Mr. Forrester have the same performance metrics and other terms as those granted to Mr. White discussed above.

Compensation Committee ("Committee")

The Committee shall be composed of three independent non-executive directors. The chair of the Committee shall be appointed by the Board. Committee members shall serve until their successors are duly appointed and qualified or until their earlier removal by the Board at any time.

The members of the Committee during the year were: Timothy Dattels (Chair), Lincoln Pan, Richard McGinn, and Jodie McLean, all of whom are independent. Ms. McLean was appointed to our Compensation Committee on August 5, 2021.

The primary responsibilities of the Compensation Committee are:

- reviewing and recommending to the Board for approval the corporate goals and objectives relevant to the compensation of our CEO; evaluating the performance of our CEO in light of those goals and objectives; and recommending to the Board for approval the compensation of our CEO based on that evaluation;
- reviewing and approving the corporate goals and objectives relevant to the compensation of our executive officers (other than the CEO); evaluating the performance of our executive officers (other than the CEO) in light of those goals and objectives; and determining the compensation of our executive officers (other than the CEO) based on that evaluation;
- reviewing and approving policies and guidelines related to the compensation of our executive officers and directors; and
- establishing, reviewing and administering our compensation and employee benefit plans.

Independent Compensation Consultant

In fulfilling its duties and responsibilities, the Compensation Committee has the authority to engage the services of outside advisers on an as-needed basis. In 2021, the Compensation Committee engaged Pay Governance LLC ("Pay Governance") as its independent compensation consultant to assist it with compensation matters. Pay Governance was selected as the Committee's external, independent compensation advisor through an RFP process conducted in 2020. The total expense for the services provided to the Compensation Committee by Pay Governance during 2020 was approximately $165,000, based on agreed hourly rates.

Pay Governance regularly attends meetings of the Compensation Committee, responds to inquiries from members of the Compensation Committee and provides analysis with respect to these inquiries. Pay Governance works collaboratively with our management to gain an understanding of our business and compensation programs to help them advise the Compensation Committee. In addition, Pay Governance regularly confers with our management to collect, analyze and present data requested by the Compensation Committee.

The Compensation Committee has asked Pay Governance to regularly provide independent advice on the following matters (among others):

- the composition of our compensation peer group (including analyzing executive compensation levels and practices of the companies in our compensation peer group);

- our compensation plan risk;
- current market trends and best practices in executive and director compensation design; and
- the overall levels of compensation and types and blend of various compensation elements.

Pay Governance does not provide any services to us other than the services provided to the Compensation Committee.

Shareholder voting outcome

The resolutions on the Directors' Remuneration Policy and the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) received the following votes from shareholders at the Annual Shareholders' Meeting held on 6 May 2021.

	Votes for	%	Votes against	%	Votes abstained
Policy contained in the 2020 Directors' Remuneration Report approved at the 2021 AGM	190,338,453	98.2 %	3,384,546	1.8 %	20,475
2021 Directors' Remuneration Policy approved at the 2021 AGM	142,174,571	73.4 %	51,564,243	26.6 %	36,290

Notes:

A vote abstained is not a vote in law and is not counted in the calculation of the votes 'For' or 'Against' the resolution. Votes abstained includes both votes abstained at the Annual Shareholders' Meeting and any Broker non-votes.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report of the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under current U.K. law, the directors have elected to prepare the Group financial statements in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP) and applicable law and they have elected to prepare the parent Company financial statements in accordance with U.K. accounting standards and applicable law (U.K. Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland*.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with U.S. GAAP;
- for the parent Company financial statements, state whether applicable U.K. accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, a Directors' Report and a Directors' Remuneration Report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the U.K. governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the financial statements, 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 Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report and directors' report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUSHMAN AND WAKEFIELD PLC

1 Our opinion is unmodified

We have audited the financial statements of Cushman and Wakefield plc ("the Company") for the year ended 31 December 2021 which comprise the Consolidated Balance Sheets, Consolidated Statement of Operations, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, Parent Company Profit and Loss Account and Other Comprehensive (Loss), Parent Company Balance Sheets, Parent Company Statements of Changes in Equity and the related notes, including the accounting policies in note 2 of the consolidated financial statements, appendix 1 and note 2 of the parent Company financial statements.

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 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with US Generally Accepted Accounting Principles (US GAAP);
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2020):

Valuation of Deferred Tax Asset (Risk vs 2020: decreased)
Refer to page 89 (accounting policy), and pages 127 to 129 (financial disclosures).

Subjective valuation

As of 31 December 2021, the Group had Gross deferred tax assets of $614.2 million (2020: $551.4 million) relating to operating losses, disallowed interest carry-forwards and other temporary differences. The Group also recognised a valuation allowance against those assets of $228.0 million (2020: $250.9 million). The deferred tax assets relate to multiple jurisdictions, where the most significant balance and complexity of judgement arises in the U.S.

Recognition and recoverability of these specific U.S. deferred tax assets require the Group to interpret and apply complex U.S. tax regulations governing these areas and make judgements on the adjustments required to taxable income in order to determine the utilisation of the U.S. operating losses and U.S. disallowable interest carry-forwards.

Given the complexity of these judgements, U.S. tax specialist skills were required in assessing the Group's conclusions and we determined the recognition and recoverability of these specific US deferred tax assets as a key audit matter.

Our procedures included:

- **Test of detail:** we tested the Group's US tax calculations which were prepared to support the recognition and recoverability of these assets and agreed key inputs and assumptions to supporting documentation, as appropriate;
- **Our tax expertise:** through the use of our tax specialists, we assessed whether the methodology and judgements applied by the Group that form the basis of their conclusions on the deferred tax asset and tax allowance reflect our knowledge of the business and are in line with relevant tax legislation; and
- **Assessing transparency:** assessed the adequacy of the disclosures in respect of the deferred tax assets.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Recoverability of parent Company's investment in subsidiary (Risk vs 2020: decreased)
($3,697.3 million; 2020: $3,663.2 million)
Refer to pages 166 (accounting policy) and page 164 (financial disclosures).

Subjective valuation

The carrying amount of the parent Company's investment in subsidiary is significant, representing 98% (2020: 98%) of the parent Company's total assets, and assessed for impairment indicators at each year-end. The on-going global market uncertainty during 2021 as a result of Covid-19 was identified as potential indicator of impairment.

Therefore, the directors calculated the recoverable amount of the investment in subsidiary by adopting a fair value less costs of disposal methodology based on earnings multiples. The estimated recoverable amount is subjective due to the estimate of future earnings and the applicable earnings multiple used in this valuation assessment.

The risk to our audit is that an impairment would result in a material change to the carrying amount of investment in the parent Company's financial statements. Therefore, this is considered to be the area that had the greatest effect on our overall parent Company audit.

Our procedures included:

- **Methodology choice:** assessed the appropriateness of the methodology adopted by the directors to determine the recoverable amount;
- **Benchmarking assumptions:** challenged the key inputs and assumptions in the directors' valuation model, in particular those relating to estimate of revenue and profit, and the applied earnings multiples used in the valuation assessment, by comparing these with externally derived data where appropriate and with our understanding of the Group and sector performance;
- **Sensitivity analysis**: performed sensitivities on the key assumptions noted above in order to evaluate the impact on the carrying value of the investment in subsidiary; and
- **Assessing transparency:** assessed the adequacy of the parent Company's disclosures in respect of the recoverability of investment in subsidiary.

We performed the tests above rather than seeking to solely rely on any of the parent Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at $40,000,000 (2020: $35,000,000), determined with reference to a benchmark of Group revenue, of which it represents 0.4.% (2020: 0.5%). We consider revenue to be a more appropriate benchmark than profit before tax as it provides a more stable measure year on year.

Materiality for the parent Company as a whole was set at $18,000,000 (2020: $18,000,000) determined with reference to a benchmark of the parent Company total assets, of which it represents 0.5% (2020: 0.5%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level

the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 65% (2020: 65%) of materiality for the financial statements as a whole, which equates to $26,000,000 (2020: $22,700,000). We applied this percentage in our determination of performance materiality based on the large number of components.

Performance materiality for the parent Company was also set at 65% (2020: 65%) of materiality which equates to $11,700,000 (2020: $11,700,000). We applied this percentage in our determination of performance materiality to reflect with the risk profile of the Group that the parent Company controls.

We agreed to report to those charged with governance any corrected or uncorrected identified misstatements exceeding $2,000,000 (2020: $1,750,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's reporting components, we subjected 3 (2020: 4) to full scope audits for Group purposes and 2 (2020: 2) to audit of specific account balances.

The components within the scope of our work accounted for the percentages in the table below.

	Number of components	Group Revenue	Total Profits and Losses That Made Up Group Profit Before Tax	Group Total Assets
Audit for Group reporting purposes	3	74%	37%	52%
Audit of specific account balances	2	3%	33%	23%
Total	**5**	**77%**	**70%**	**75%**

The components within the scope of our work in 2020 accounted for the percentages in the table below.

	Number of components	Group Revenue	Total Profits and Losses That Made Up Group Profit Before Tax	Group Total Assets
Audit for Group reporting purposes	4	72%	41%	64%
Audit of specific account balances	2	5%	27%	25%
Total	**6**	**77%**	**68%**	**89%**

The remaining 23% (2020: 23%) of total Group revenue, 30% (2020: 32%) of Group profit before tax and 26% (2020: 11%) of total Group assets is represented by a large number of reporting components, none of which individually represented more than 3% (2020: 5%) of any of total Group revenue, Group profit before tax or total Group assets. For these residual components, we performed analysis at an aggregated Group level to re-examine our assessment that there were no significant risks of material misstatement within these.

The Group team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back.

The Group team approved the component materialities, which ranged from $10,000,000 to $20,000,000, having regard to the mix of size and risk profile of the Group across the components (2020: $6,000,000 to $18,000,000). The work on 2 out of 5 components, and the parent Company audit, was performed by the Group team (2020: 3 out of 6).

The audit of account balances refers to work that the Group team performed on account balances (such as goodwill, intangibles, equity, derivatives) as if those balances were a single aggregated set of financial information.

Due to the continued restrictions on travel enacted as a response to the global COVID pandemic, senior members of the Group engagement team used video conferencing to oversee the component auditor work and had video discussions with management of the selected component locations in

scope of the Group audit. At these meetings, the findings reported to the Group team were discussed in more detail, and any further work required by the Group team was then performed by the component auditor.

The Group engagement team assessed the audit risk and strategy and directed the audit work of component auditors. The Group audit team also evaluated the sufficiency of the audit evidence obtained through discussions with, and remote review of the audit working papers of component teams.

We were able to rely upon the Group's internal control over financial reporting in several areas of our audit, where our controls testing supported this approach, which enabled us to reduce the scope of our substantive audit work; in the other areas the scope of the audit work performed was fully substantive.

4 Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent Company or to cease their operations, and as they have concluded that the Group's and the parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and parent Company's financial resources or ability to continue operations over the going concern period.

The risk that we considered most likely to adversely affect the Group's and parent Company's available financial resources and metrics relevant to debt covenants over this period is an adverse impact on the macro-economic environment, related to the on-going Covid pandemic as well as the more recent impact of the conflict in Ukraine.

We considered whether this risk could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the Directors' sensitivities over the level of available financial resources and covenant thresholds indicated by the Group's financial forecasts taking account of severe, but plausible adverse effects that could arise from this risk.

Our procedures also included:

- Critically assessing assumptions in the going concern forecasts, particularly in relation to revenues and its impact on forecast liquidity and covenant compliance, by comparing to historical trends, overlaying knowledge of the entity's plans based on approved budgets, as well as our knowledge of the entity and the sector in which it operates.
- Obtaining confirmation letters for the loan and cash balances as at 31 December 2021, and inspecting credit facilities agreement and related forecasts, to assess whether there are any potential future covenant breaches or liquidity shortfalls.
- Considering whether the going concern disclosure in the consolidated financial statements Appendix 1 and note 2 of the parent Company financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks, and related sensitivities.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the consolidated financial statements Appendix 1 and note 2 of the parent Company financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the parent Company will continue in operation.

5 Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, internal audit as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board/ audit committee minutes.
- Considering remuneration incentive schemes and performance targets for management/ directors/ sales staff.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group team to component audit teams of relevant fraud risks identified at the Group level and request to component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at Group.

As required by auditing standards, and taking into account possible pressures to meet profit targets/ recent revisions to guidance/ our overall knowledge of the control environment/ other reason specific to this, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as deferred tax, the valuation of assets acquired and liabilities assumed in business combinations, including earn out consideration; the fair value of derivative instruments and impairment assessments related to goodwill, intangible assets and other long lived assets. On this audit we do not believe there is a fraud risk related to revenue recognition because the accounting for the majority of the Group's revenue is non-complex, and subject to limited levels of judgement with limited opportunities for manual intervention in the sales process to fraudulently manipulate revenue.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts and year end postings.
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group team to component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at Group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: UK Bribery Act and US Foreign Corrupt Practices Act, Employee health and safety & employment law (reflecting the Group's significant work force), environmental law, other taxation legislation, legislations and licenses relating to the real estate industry and certain aspects of company legislation recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6 We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

7 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

8 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 47, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they 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

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9 The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the 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 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sean McCallion (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

31 March 2022

PART I

Item 1. Business Overview

Cushman & Wakefield plc (together with its subsidiaries, *"Cushman & Wakefield,"* "*the Company*," *"we," "ours" and "us"*) is a leading global commercial real estate services firm with an iconic brand and approximately 50,000 employees led by an experienced executive team. We operate from over 400 offices in approximately 60 countries, managing over 4.8 billion square feet of commercial real estate space on behalf of institutional, corporate and private clients. We serve the world's real estate owners and occupiers, delivering a broad suite of services through our integrated and scalable platform. Our business is focused on meeting the increasing demands of our clients through a comprehensive offering of services including (i) Property, facilities and project management, (ii) Leasing, (iii) Capital markets, and (iv) Valuation and other services. In 2021, 2020 and 2019, we generated revenues of $9.4 billion, $7.8 billion and $8.8 billion, respectively, and service line fee revenue of $6.9 billion, $5.5 billion and $6.4 billion, respectively.

Since 2014, we have built our company organically and through various mergers and acquisitions, giving us the scale and global footprint to effectively serve our clients' multinational businesses. The result is a global real estate services firm with the iconic Cushman & Wakefield brand, steeped in over 100 years of leadership. In 2021, 2020 and 2019, we were named in the top three in our industry's leading brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands.

Our recent history has been a period of rapid growth and transformation for our company. Our experienced management team has been focused on integrating companies, driving operating efficiencies, realizing cost savings, attracting and retaining talent and improving financial performance. In August 2018, Cushman & Wakefield successfully completed an initial public offering (the "IPO"), listing the firm on the New York Stock Exchange (NYSE: CWK).

Today, Cushman & Wakefield is one of the top three real estate services providers as measured by revenue and workforce. We have made significant investments in technology and workflows to support our growth strategy to improve our productivity and drive better outcomes for our clients. We have built a scalable platform that is well positioned to execute our growth strategy focused on: (i) participating in further industry consolidation; (ii) meeting the growing outsourcing and service needs of our target customer base; and (iii) leveraging our strong competitive position to increase our market share. Our proven track record of strong operational and financial performance leaves us well-positioned to capitalize on the attractive and growing commercial real estate services industry.

Our Principal Services and Regions of Operation

We have organized our business, and report our operating results, through three geographic segments: the Americas; Europe, Middle East and Africa ("EMEA"); and Asia Pacific ("APAC") representing 75%, 12% and 13% of our 2021 total revenue and 71%, 14% and 15% of our 2021 service line fee revenue, respectively. Within those segments, we operate the following service lines: Property, facilities and project management; Leasing; Capital markets; and Valuation and other, representing 46%, 27%, 20% and 7% of our 2021 service line fee revenue, respectively.

Our Geographical Segments

Our global presence and integrated platform enables us to provide a broad base of services across geographies. We hold leading positions in all of our key markets. This global footprint, complemented with a full suite of service offerings, positions us as one of a small number of providers able to respond to complex global mandates from large multinational occupiers and owners.

By revenue, our largest country was the United States, representing 72%, 69% and 67% of revenue in the years ended December 31, 2021, 2020 and 2019, respectively, followed by Australia, representing 5%, 6% and 6% of revenue in the years ended December 31, 2021, 2020 and 2019, respectively.

Our Service Lines

Property, Facilities and Project Management. Our largest service line includes property management, facilities management, facilities services and project and development services. Revenues in this service line are recurring in nature, many through multi-year contracts with relatively high switching costs.

For occupiers, we offer integrated facilities management, project and development services, portfolio administration, transaction management and strategic consulting. These services are offered individually, or

through our global occupier services offering, which provides a comprehensive range of bundled services resulting in consistent quality of service and cost savings.

For owners, we offer a variety of property management services, which include client accounting, engineering and operations, lease compliance administration, project and development services and sustainability services.

In addition, we offer self-performed facilities services globally to both owners and occupiers, which include janitorial, maintenance, critical environment management, landscaping and office services.

Fees in this service line are generally based on a fixed recurring fee or a variable fee, which may be based on hours incurred, a percentage mark-up on actual costs incurred or a percentage of monthly gross receipts. As such, this service line has a large component of revenue that consists of us contracting with third-party providers (engineers, landscapers, etc.) and then passing these expenses on to our clients.

Leasing. Our second largest service line, Leasing, consists of two primary sub-services: owner representation and tenant representation. In owner representation leasing, we typically contract with a building owner on a multi-year agreement to lease their available space. In tenant representation leasing, we are typically engaged by a tenant to identify and negotiate a lease for them in the form of a renewal, expansion or relocation. We have a higher degree of visibility into Leasing services fees due to contractual renewal dates, leading to renewal, expansion or new lease revenue. In addition, Leasing fees are less cyclical as tenants need to renew or lease space to operate in all economic conditions.

Leasing fees are typically earned after a lease is signed and are calculated as a percentage of the total value of payments over the life of the lease.

Capital Markets. We represent both buyers and sellers in real estate purchase and sales transactions, and arrange financing supporting purchases. Our services include investment sales and equity, debt and structured financing. Fees generated are linked to transactional volume and velocity in the commercial real estate market.

Our Capital markets fees are transactional in nature and generally earned at the close of a transaction as a percentage of the total value of the transaction.

Valuation and other. We provide valuations and advice on real estate debt and equity decisions to clients through the following services: appraisal management; investment management; valuation advisory; portfolio advisory; diligence advisory; dispute analysis and litigation support; financial reporting and property and/or portfolio valuation.

Fees are earned on both a contractual and transactional basis and are generally fixed based on the scope of the engagement.

Coronavirus Pandemic (COVID-19)

The COVID-19 pandemic has left an extraordinary impact on the world and its effects are still being realized across sectors and industries. Our commitment during this unprecedented time remains to our clients and to our 50,000 people who are working tirelessly to continue to deliver exceptional service and maintain operations in buildings we manage. We recognize all our employees for their dedication, but especially those janitors, tradespeople and building managers who continue to ensure buildings are clean, safe and operational during the pandemic.

As a result of Company-wide efforts, such as our COVID-19 executive task force, we have not experienced significant disruptions to date in our operations or ability to service our clients. In addition, the Company has been able to respond quickly to our customers' changing business demands related to the COVID-19 pandemic. However, the circumstances surrounding COVID-19 at a global level remain fluid, especially given the uncertainty of potential future variants of the virus. We continue to monitor the circumstances in different regions across the globe and we may take future actions that could affect our business operations and performance.

Refer to Item 1A. "Risk Factors" and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information.

Industry Overview and Market Trends

We operate in an industry where the increasing complexity of our clients' real estate operations drives demand for high quality services providers. The sector is fragmented among regional, local and boutique providers.

Key drivers of revenue growth for the largest commercial real estate services providers are expected to include:

Occupier Demand for Real Estate Services. Occupiers are focusing on their core competencies and choosing to outsource commercial real estate services. Multiple market trends like globalization and changes in workplace strategy are driving occupiers to seek third-party real estate services providers as an effective means to reduce costs, improve their operating efficiency and maximize productivity. We believe large corporations generally prefer outsourcing to global firms with fully developed platforms that can provide all the commercial real estate services needed. Today, only three firms, including Cushman & Wakefield, are sufficiently positioned to meet those expectations.

Institutional Investors Owning a Greater Proportion of Global Real Estate. Institutional owners, such as real estate investment trusts (known as REITs), pension funds, sovereign wealth funds and other financial entities, are acquiring more real estate assets and financing them in the capital markets.

Increased institutional ownership drives demand for services in three ways:

- *Increased demand for property management services* - Institutional owners self-perform property management services at a lower rate than private owners, outsourcing more to services providers.
- *Increased demand for transaction services* - Institutional owners execute real estate transactions at a higher rate than private owners.
- *Increased demand for advisory services* - Because of a higher transaction rate, there is an opportunity for services providers to grow the number of ongoing advisory engagements.

Owners and Occupiers Continue to Consolidate Their Real Estate Services Providers. Owners and occupiers continued to consolidate their services provider relationships on a regional, national, and global basis to obtain more consistent execution across markets and to benefit from streamlined management oversight of "single point of contact" service delivery.

Global Services Providers Create Value in a Fragmented Industry. The global services providers with larger operating platforms can take advantage of economies of scale. Those few firms with scalable operating platforms are best positioned to drive profitability as consolidation in the highly fragmented commercial real estate services industry is expected to continue.

Increasing Business Complexity Creates Opportunities for Technological Innovation. Organizations have become increasingly complex and are relying more heavily on technology and data to manage their operations. Large global commercial real estate services providers with leading technological capabilities are best positioned to capitalize on this trend by better serving their clients' complex real estate services needs and gaining market share from smaller operators. In addition, integrated technology platforms can lead to margin improvements for the larger global providers with scale.

Our Competitive Strengths

We believe we are well positioned to capitalize on the growth opportunities and globalization trends in the commercial real estate services industry, even in these uncertain economic times brought forth by the COVID-19 pandemic. We attribute our position to the following competitive strengths:

Global Size and Scale. We believe multinational clients prefer to partner with real estate services providers with the scale necessary to meet their needs across multiple geographies and service lines. Often, this scale is a prerequisite to compete for complex global service mandates. We are one of three global real estate services providers able to deliver such services on a global basis. We have built a platform by investing in our people and technology to enable our approximately 50,000 employees to offer our clients services through an extensive network of over 400 offices across approximately 60 countries. This scale provides operational leverage, translating revenue growth into increased profitability.

Breadth of Our Service Offerings. We offer our clients a fully integrated commercial real estate services experience across Property, facilities and project management, Leasing, Capital markets, and Valuation and other services. These services can be bundled into regional, national and global contracts and/or

delivered locally for individual assignments to meet the needs of a wide range of client types. Regardless of a client's assignment, we view each interaction with our clients as an opportunity to deliver an exceptional experience by offering a full platform of services, while deepening and strengthening our relationships. Our comprehensive service offerings extend across all asset types including logistics, office, retail, healthcare, life sciences and multifamily. Our investment in Greystone further enhances our multifamily platform, offering our clients a full-service advisory experience. In addition, our investment in WeWork enhances our ability to service clients' flexible-space requirements, as well as providing technology offerings around tenant experience, giving our clients access to leading data and insights.

Comprehensive Technology Strategy. Our technology strategy focuses on (i) delivering high-value client outcomes, (ii) increasing employee productivity and connectedness and (iii) driving business change through innovation. We have invested significantly in our technology platform over the last several years. This has improved service delivery and client outcomes. We have deployed enterprise-wide financial, human capital and client relationship management systems, such as Workday and Salesforce, to increase global connectivity and productivity. We are focused on innovative solutions that improve the owner and occupier experience.

Our Iconic Brand. The history of our franchise and brand is one of the oldest and most respected in the industry. Our founding predecessor firm, DTZ, traces its history back to 1784 with the founding of Chessire Gibson in the U.K. Our brand, Cushman & Wakefield, was founded in 1917 in New York. Today, this pedigree, heritage and continuity of brand continues to be recognized by our clients, employees and the industry. From 2018 to 2021, we were named in the top three in our industry's leading brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands. In addition, according to leading industry publications, we hold a top position in real estate sectors like U.S. industrial brokerage, U.S. retail brokerage and U.K. office brokerage, and have been consistently ranked among the International Association of Outsourcing Professionals' top 100 outsourcing professional service firms. Forbes named Cushman & Wakefield a Best Employer for Women in the Americas in 2020 and 2021, and a Top Female Friendly Company globally in 2021. For the fourth consecutive year in 2021, we were recognized by Euromoney as the world's best commercial real estate advisor and consultant.

Significant Recurring Revenue Resilient to Changing Economic Conditions. In 2021, our Property, facilities and project management service line, which is recurring and contractual in nature, generated 60% of our total revenue and 46% of our service line fee revenue. Additionally, services with high visibility including our Leasing and Valuation and other service lines generated 25% of our total revenue and 34% of our service line fee revenue in 2021. These revenue streams have provided greater stability to our cash flows and underlying business and have proven to be resilient to changing economic conditions, as well as beneficial to operations during the COVID-19 pandemic.

Top Talent in the Industry. For years, our people have earned a strong reputation by successfully executing on the most iconic and complex real estate assignments in the world. Because of this legacy of excellence, our leading platform and brand strength, we attract and retain top talent in the industry. We provide our employees with training and growth opportunities to support their ongoing success. In addition, we are focused on management development to drive strong operational performance and continuing innovation.

Capital-Light Business Model. We generate strong cash flow through our low capital intensive business model and focused and disciplined capital deployment. We target average capital expenditures to be less than 1% of revenue in the near to medium term. We expect to reinvest this cash flow into our services platform as well as in-fill M&A to continue to drive growth.

Our Growth Strategy

We have built an integrated, global services platform that delivers the best outcomes for clients locally, regionally and globally. Our primary business objective is growing revenue and profitability by leveraging this platform to provide our clients with excellent service. We are focused on executing the following strategies to support our growth objectives:

Recruit, Hire, and Retain Top Talent. We strive to attract, develop and retain the very best people through an inclusive culture, consistent talent measurement, and continually modernizing our people management processes. We believe our employees produce superior client results and position us to win additional business across our platform. Our real estate professionals come from a diverse set of

backgrounds, cultures and expertise that creates a culture of collaboration and a tradition of excellence. We believe our people are the key to our business and we have instilled an atmosphere of collective success.

Expand Margins Through Operational Excellence. We have a demonstrated track record of expanding adjusted EBITDA margins beginning with the successful integration of our businesses stemming from the merger in 2014, followed by a strategic realignment of the Company in 2020 to better align our operating model to our service delivery offerings. We expect to continue to drive further margin expansion over time as we continuously improve our operating efficiency, through the application of proven and value-add technology, developing economies of scale and disciplined cost management. We view margin expansion as an important measure of productivity.

Leverage Breadth of Services to Provide Superior Client Outcomes. Our current scale and position create a significant opportunity for growth by delivering more services to existing clients across multiple service lines. Many of our clients realize more value by bundling multiple services, giving them access to global scale and better solutions through multidisciplinary service teams. As we continue to add depth and scale to our growing platform, we strive to deliver the value of the enterprise to each engagement by leveraging and sharing information to drive a seamless approach to client development and service delivery.

Continue to Deploy Capital Around Our In-fill M&A Strategy. We have an ongoing pipeline of potential acquisitions to improve our offerings to clients across geographies and service lines. We are highly focused on the effective execution of our acquisition strategy and have been successful at targeting, acquiring and integrating real estate services providers to broaden our geographic and specialized service capabilities. The opportunities offered by in-fill acquisitions and joint ventures are additive to our platform as we continue to grow our business. We expect to be able to continue to find, acquire and integrate acquisitions and other partnerships to drive growth and improve profitability, in part by leveraging our scalable platform and technology investments.

Deploy Technology to Improve Client Experience Through Data Driven Insights. We leverage our technology platform, workflow processes and key strategic partnerships to provide data driven insights to deliver value to our clients. Our systems and processes are scalable enabling us to efficiently onboard new businesses and employees without the need for significant additional capital investment in new systems. In addition, our investments in technology have helped us attract and retain key employees, enable productivity improvements that contribute to margin expansion, and have strongly positioned us to expand the number and types of service offerings we deliver to our key global customers. We have made significant investments to streamline and integrate these systems, which are now part of a fully integrated platform supported by an efficient back-office.

Competition

We compete across a variety of geographies, markets and service lines within the commercial real estate services industry. Each of the service lines in which we operate is highly competitive on a global, national, regional and local level. While we are one of the three largest global commercial real estate services firms as measured by service line fee revenue and workforce, our relative competitive position varies by geography and service line. Depending on the product or service, we face competition from other commercial real estate services providers, institutional lenders, in-house corporate real estate departments, investment banking firms, investment managers, accounting firms and consulting firms. Although many of our competitors across our larger service lines are smaller local or regional firms, they may have a stronger presence in certain markets. We are also subject to competition from other large national and multinational firms that have similar service competencies and geographic footprint to ours, including Jones Lang LaSalle Incorporated (NYSE: JLL) and CBRE Group, Inc. (NYSE: CBRE).

Corporate Information

Cushman & Wakefield plc is a public limited company organized under the laws of England and Wales. On August 6, 2018, Cushman & Wakefield plc closed the IPO of its ordinary shares. As the parent company, Cushman & Wakefield plc does not conduct any operations other than with respect to its direct and indirect ownership of its subsidiaries, and its business operations are conducted primarily out of its indirect operating subsidiary, DTZ Worldwide Limited, and its subsidiaries.

Our corporate headquarters are located at 225 West Wacker Drive, Chicago, Illinois. Our website address is www.cushmanwakefield.com. The information contained on, or accessible through, our website is not part of or

incorporated into this Annual Report. All reports required to be filed with the U.S. Securities and Exchange Commission ("SEC") are available and can be accessed through the Investor Relations section of our website.

Our History

We collectively refer to TPG Inc. (together with its affiliates, “TPG”), PAG Asia Capital (together with its affiliates, "PAG") and Ontario Teachers' Pension Plan Board ("OTPP") as our "Principal Shareholders." In 2014, our Principal Shareholders started our company in its current form, with the purchase of DTZ from UGL Limited. At the end of 2014, the Principal Shareholders acquired and combined Cassidy Turley with DTZ. In 2015, we completed our transformative growth with the acquisition of Cushman & Wakefield. The company was combined under the name Cushman & Wakefield in September 2015.

References in this Annual Report to “DTZ” are to the DTZ Group legacy property services business of UGL Limited, acquired by our Principal Shareholders on November 5, 2014, references to “Cassidy Turley” are to the legacy Cassidy Turley companies, acquired by our Principal Shareholders and combined with us on December 31, 2014 and references to the “C&W Group” (or to “Cushman & Wakefield” where historical context requires) are to C&W Group, Inc., the legacy Cushman & Wakefield business, acquired by our Principal Shareholders and combined with us on September 1, 2015.

As part of the IPO, we underwent a restructuring from our former holding company, a Jersey limited company, DTZ Jersey Holdings Limited, to a public limited company organized under the laws of England and Wales named Cushman & Wakefield plc.

Our Owner and Occupier Clients

Our clients include a full range of real estate owners and occupiers, including tenants, investors and multinational corporations in numerous markets, including office, retail, industrial, multifamily, student housing, hotels, data center, healthcare, self-storage, land, condominium conversions, subdivisions and special use. Our clients vary greatly in size and complexity, and include for-profit and non-profit entities, governmental entities and public and private companies.

Seasonality

The market for some of our products and services is seasonal, especially in the Leasing and Capital markets service lines. Generally, our industry is focused on completing transactions by calendar year-end, with a significant concentration in the last quarter of the calendar year while certain expenses are recognized more evenly throughout the calendar year. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year. The Property, facilities and project management service line partially mitigates this intra-year seasonality, due to the recurring nature of this service line, which generates more stable revenues throughout the year. The seasonality of service line fee revenue flows through to net income and cash flow from operations.

Human Capital Resources and Management

Cushman & Wakefield continues to place our people at the center of everything we do. We are committed to attracting, developing and retaining a highly qualified, diverse and dedicated workforce. As of December 31, 2021, we had approximately 50,000 employees worldwide - approximately 70% in the Americas, 19% in APAC, and 11% in EMEA. Our employees include management, brokers and other sales staff, administrative specialists, valuation specialists, maintenance, landscaping, janitorial and office staff and others. Our employees do not report being members of any labor unions, with the exception of approximately 8,000 employees, the substantial majority of whom are employed in facilities services. Costs related to approximately 39% of our employees are fully reimbursed by clients.

Learning and Development

We continue to build an inclusive workplace that fosters fair and equitable growth opportunities; focuses on the manager-employee relationship to drive operational performance; and provides our employees with learning and development opportunities to support their ongoing career progression. Cushman & Wakefield’s global Talent Management team supports employees’ career growth through learning programs and professional development while equipping leaders to empower and grow their teams through talent assessment, succession planning and performance reviews. We offer a full suite of learning and development activities through on-the-job training, e-learning, coaching, mentoring and instructor-led learning modules.

Diversity, Equity and Inclusion

Cushman & Wakefield is committed to advancing diversity, equity and inclusion ("DEI") in our organization and supporting an environment where our employees can be their authentic selves and do their best work. Our DEI mission is to evolve our culture of inclusion and belonging through a nurturing environment of curiosity, continuous learning and growth. We believe that having a diverse and thriving workforce enables new perspectives, creativity, better risk management and problem solving, leading to superior results for our people, clients, partners and shareholders.

Our DEI policies and practices in place have earned Cushman & Wakefield recognition by various organizations including Forbes' Best Employers for Women, Human Rights Campaign Best Place to Work for LGBTQ+ Equality, and a Military Friendly® Employer in the U.S.

Compensation Structure

We provide a total rewards program that combines competitive pay, including fixed and variable pay, and incentive opportunities. In addition, we offer a comprehensive benefits program to help encourage employee health and support their physical, emotional and financial well-being.

Across our Property, facilities and project management, Leasing, Capital markets, and Valuation and other service lines our employees are compensated in different manners in line with common practices in their professional field and geographic region. Many of our real estate professionals in the Americas and in certain international markets work on a commission basis, particularly our Leasing and Capital markets professionals in the United States. Commissions are tied to the value of transactions and subject to fluctuation. Leasing and Capital markets real estate professionals in EMEA and APAC work on a salary basis, with an additional performance bonus based on a share of the profits of their business unit. Even within our geographic segments, our service lines employee base includes a mix of professional and non-salaried employees.

Additional information on our Human Capital Management practices will be included in the Proxy Statement for our 2022 Annual General Meeting of Shareholders.

Intellectual Property

We hold various trademarks and trade names worldwide, which include the "Cushman & Wakefield" and "DTZ" names. Although we believe our intellectual property plays a role in maintaining our competitive position in a number of the markets that we serve, we do not believe we would be materially adversely affected by expiration or termination of our trademarks or trade names or the loss of any of our other intellectual property rights other than the "Cushman & Wakefield" name. We primarily operate under the "Cushman & Wakefield" name and have generally adopted a strategy of having our acquisitions transition to the "Cushman & Wakefield" name. We own numerous domain names and have registered numerous trademarks and/or service marks globally. With respect to the Cushman & Wakefield name, we have processed and continuously maintain trademark registration for this trade name in most jurisdictions where we conduct business. We obtained our most recent U.S. trademark registrations for the Cushman & Wakefield name and logo in 2017, and these registrations would expire in 2027 if we failed to renew them.

Regulation

The brokerage of real estate sales and leasing transactions, property and facilities management, conducting real estate valuation and securing debt for clients, among other service lines, require that we comply with regulations affecting the real estate industry and maintain licenses in the various jurisdictions in which we operate. Like other market participants that operate in numerous jurisdictions and in various service lines, we must comply with numerous regulatory regimes.

A number of our services, including the services provided by certain of our indirect wholly-owned subsidiaries in the U.S., the U.K., and elsewhere, are subject to regulation and oversight by the SEC, the Financial Industry Regulatory Authority ("FINRA"), the Financial Conduct Authority (U.K.), Companies House (U.K.) or other self-regulatory organizations and foreign and state regulators, and compliance failures or regulatory action could adversely affect our business. We could be required to pay fines, return commissions, have a license suspended or revoked or be subject to other adverse action if we conduct regulated activities without a license or violate applicable rules and regulations. Licensing requirements could also impact our ability to engage in certain types of transactions, change the way in which we conduct business or affect the cost of conducting business. We and our licensed associates may be subject to various obligations and we could become subject to claims by regulators and/or participants in

real estate sales or other services claiming that we did not fulfill our obligations. This could include claims with respect to alleged conflicts of interest where we act, or are perceived to be acting, for two or more clients. While management has overseen highly regulated businesses before and expects us to comply with all applicable regulations in a satisfactory manner, no assurance can be given that it will always be the case. In addition, federal, state and local laws and regulations impose various environmental zoning restrictions, use controls and disclosure obligations that impact the management, development, use and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities, as well as mortgage lending availability, with respect to such properties.

Applicable laws and contractual obligations to property owners could also subject us to environmental liabilities through our provision of management services. Environmental laws and regulations impose liability on current or previous real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property. As a result, we may be held liable as an operator for such costs in our role as an on-site property manager. This liability may result even if the original actions were legal and we had no knowledge of, or were not responsible for, the presence of the hazardous or toxic substances. Similarly, environmental laws and regulations impose liability for the investigation or cleanup of off-site locations upon parties that disposed or arranged for disposal of hazardous wastes at such locations. As a result, we may be held liable for such costs at landfills or other hazardous waste sites where wastes from our managed properties were sent for disposal. Under certain environmental laws, we could also be held responsible for the entire amount of the liability if other responsible parties are unable to pay. We may also be liable under common law to third parties for property damages and personal injuries resulting from environmental contamination at our sites, including the presence of asbestos-containing materials or lead-based paint. Insurance coverage for such matters may be unavailable or inadequate to cover our liabilities. Additionally, liabilities incurred to comply with more stringent future environmental requirements could adversely affect any or all of our service lines.

Item 1A. Risk Factors

An investment in our ordinary shares involves risks and uncertainty, including, but not limited to, the risk factors described below. If any of the risks described below actually occur, our business, financial condition and results of operations could be materially and adversely affected. You should carefully consider the risks and uncertainties described below as well as our audited consolidated financial statements and the related notes ("Consolidated Financial Statements"), when evaluating the information contained in this Annual Report.

Risk Factors Summary

The material risks summarized in further detail below include those relating to:

Risks Related to Our Business and Operations

- general economic conditions and their potential impact on the commercial real estate market;
- the COVID-19 pandemic;
- attracting and retaining qualified and experienced employees;
- acquisitions we have made or may make in the future;
- the perception of our brand and reputation in the marketplace;
- concentration of our business with corporate clients;
- actual or perceived conflicts of interest and their potential impact on our service lines;
- information technology strategies and our ability to adapt to changes in technology;
- the security of our information and technology networks;
- interruptions or failures of our information technology, communications systems or data services;
- potential breaches relating to our information systems;
- infrastructure disruptions;
- impairment of goodwill and other intangible assets;
- our ability to comply with laws and regulations and any changes thereto;
- our ability to execute on our strategy for operational efficiency;
- the seasonal nature of portions of our business;
- our use of subcontractors;
- potential effects of climate change;
- environmental liabilities as a result of our role as a property or facility manager or developer of real estate;

Risks Related to Our Industry and the Macroeconomic Environment

- local, regional and global competition;
- adverse developments in the credit markets; (also see Appendix 1 on page 141)
- social, political and economic risks in different countries and foreign currency volatility;

Risks Related to Our Common Stock

- our reliance on our Principal Shareholders;
- the ability of our Principal Shareholders to exert significant influence over our business;
- potential conflicts of interest of our directors;
- the rights of certain of our shareholders to engage or invest in the same or similar businesses as us;
- the fact that the rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation organized in Delaware;
- price declines resulting from future sales of ordinary shares;
- future offerings of debt or equity securities and the potential impact of such offerings on the price of our ordinary shares;
- our policy relating to the payment of dividends;
- our dependence on dividends and distributions from our subsidiaries to pay any dividends;
- research published by securities or industry analysts;

Risks Related to Our Indebtedness

- restrictions imposed by our credit facilities;
- our substantial amount of indebtedness and its potential impact on the operation of our business;
- our ability to incur additional debt;
- our ability to service our existing debt;

Legal and Regulatory Risks

- litigation that could subject us to financial liabilities and/or damage our reputation;
- the ability of U.S.-based shareholders to enforce civil liabilities against us;
- anti-takeover provisions in our articles of association;
- the impact of the U.K. City Code on Takeovers and Mergers;
- required shareholder approval of certain capital structure decisions; and
- the exclusive forum provisions set forth in our articles of association.

Risks Related to Our Business and Operations

The success of our business is significantly related to general economic conditions and, accordingly, our business, operations and financial condition could be adversely affected by economic slowdowns, liquidity pressure, fiscal or political uncertainty and possible subsequent declines in commercial real estate asset values, property sales and leasing activities in one or more of the geographies or industry sectors that we or our clients serve. *(also see Appendix 1 on page 141)*

Periods of economic weakness or recession, significantly rising interest rates, fiscal or political uncertainty, market volatility, declining employment levels, declining demand for commercial real estate, falling real estate values, disruption to the global capital or credit markets or the public perception that any of these events may occur, may negatively affect the performance of some or all of our service lines.

Our results of operations are significantly impacted by economic trends, government policies and the global and regional real estate markets. These include the following: overall economic activity, changes in interest rates, the impact of tax and regulatory policies, the cost and availability of credit, the geopolitical environment, and global and regional demand for commercial real estate, including any decline in leasing activity and rental rates.

Adverse economic conditions or political or regulatory uncertainty could also lead to a decline in property sales prices as well as a decline in funds invested in existing commercial real estate assets and properties planned for development, which in turn could reduce the commissions and fees that we earn. In addition, economic downturns may reduce demand for our Valuation and other service line and sales transactions and financing services in our Capital markets service line.

The performance of our property management services depends upon the performance of the properties we manage. This is because our fees are generally based on a percentage of rent collections from these properties. Rent collections may be affected by many factors, including: (1) real estate and financial market conditions prevailing generally and locally; (2) our ability to attract and retain creditworthy tenants, particularly during economic downturns; and (3) the magnitude of defaults by tenants under their respective leases, which may increase during distressed economic conditions.

Our service lines could also suffer from political or economic disruptions (or the perception that such disruptions may occur) that affect interest rates or liquidity or create financial, market or regulatory uncertainty. For example, uncertainty over the long-term economic and trade relationship between the U.K and European Union may continue to adversely impact our business due to market and currency volatility and reduced economic activity.

In continental Europe and Asia Pacific, the economies in certain countries where we operate can be uncertain, which may adversely affect our financial performance. Economic, political and regulatory uncertainty as well as significant changes and volatility in the financial markets and business environment, and in the global landscape, make it increasingly difficult for us to predict our financial performance into the future. As a result, any guidance or outlook that we provide on our performance is based on then-current conditions, and there is a risk that such guidance may turn out to be inaccurate.

Our results of operations have been adversely affected and may continue to be materially adversely impacted by the coronavirus pandemic (COVID-19).

The continued prevalence of the COVID-19 pandemic has continued to cause significant volatility, uncertainty and economic disruption. The extent to which COVID-19 continues to impact our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the duration and scope of the pandemic (including the spread of new variants); the distribution and effectiveness of vaccines and treatment methods; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic; the impact of the pandemic on economic activity and actions taken in response thereto; the effect on our clients and client demand for our services; our ability to provide our services, including as a result of travel restrictions and people working from home; the ability of our clients to pay for our services; and any closures of our and our clients' offices and facilities.

In 2021, global supply chains experienced disruptions resulting directly or indirectly from the COVID-19 pandemic. These disruptions are generally outside of our control and, if the situation worsens, it could result in delays or higher costs for products and materials needed to provide our services, particularly in our Property, facilities and project management business. These and other inflationary pressures may increase the costs of providing our services and could harm our results of operations if these additional costs are not reimbursed by our clients. Further, as the COVID-19 pandemic has continued, many industries have experienced staffing shortages. Our future business operations may be disrupted if we are unable to hire and retain a sufficient number of adequately trained employees to operate our company.

Our success depends upon the retention of our senior management, as well as our ability to attract and retain qualified and experienced employees.

We are dependent upon the retention of our Leasing and Capital markets professionals, who generate a significant amount of our revenues, as well as other revenue producing professionals. The departure of any of our key employees, including our senior executive leadership, or the loss of a significant number of key revenue producers, if we are unable to quickly hire and integrate qualified replacements, could cause our business, financial condition and results of operations to suffer. Competition for these personnel is significant, and our industry is subject to a relatively high turnover of brokers and other key revenue producers, and we may not be able to successfully recruit, integrate or retain sufficiently qualified personnel. In addition, the growth of our business is largely dependent upon our ability to attract and retain qualified support personnel in all areas of our business. We and our competitors use equity incentives and sign-on and retention bonuses to help attract, retain and incentivize key personnel. As competition is significant for the services of such personnel, the expense of such incentives and bonuses may increase and we may be unable to attract or retain such personnel to the same extent that we have in the past. Any significant decline in, or failure to grow, our ordinary share price may result in an increased risk of loss of these key personnel. Furthermore, shareholder influence on our compensation practices, including our ability to issue equity compensation, may decrease our ability to offer attractive compensation to key personnel and make recruiting, retaining and incentivizing such personnel more difficult. In addition, risks associated with our recent reduction in headcount may be exacerbated if we are unable to retain qualified personnel. If we are unable to attract and retain these qualified personnel, our growth may be limited and our business and operating results could suffer. See "—Our results of operations have been adversely affected and may continue to be materially adversely impacted by the coronavirus pandemic (COVID-19)."

Our growth has benefited significantly from acquisitions and joint ventures, which may not perform as expected, and similar opportunities may not be available in the future.

A significant component of our growth over time has been generated by acquisitions. Any future growth through acquisitions will depend in part upon the continued availability of suitable acquisition candidates at favorable prices and upon advantageous terms and conditions, which may not be available to us, as well as sufficient funds from our cash on hand, cash flow from operations, existing debt facilities and additional indebtedness to fund these acquisitions. We may incur significant additional debt from time to time to finance any such acquisitions, subject to the restrictions contained in the documents governing our then-existing indebtedness. If we incur additional debt, the risks associated with our leverage, including our ability to service our then-existing debt, would increase. Acquisitions involve risks that business judgments concerning the value, strengths and weaknesses of the acquired businesses may prove incorrect. Future acquisitions and any necessary related financings also may involve significant transaction-related expenses, which include severance, lease termination, transaction and deferred financing costs, among others. See "—Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial

leverage."

We have had, and may continue to experience, challenges in integrating operations, brands and information technology systems acquired from other companies. This could result in the diversion of management's attention from other business concerns and the potential loss of our key employees or clients or those of the acquired operations. The integration process itself may be disruptive to our business and the acquired company's businesses as it requires coordination of geographically diverse organizations and implementation of new branding, i.e., transitioning to the "Cushman & Wakefield" brand, and accounting and information technology systems. There is generally an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. Acquisitions also frequently involve significant costs related to integrating information technology and accounting and management services.

We complete acquisitions with the expectation that they will result in various benefits, including enhanced revenues, a strengthened market position, cross-selling opportunities, cost synergies and tax benefits. Achieving the anticipated benefits of these acquisitions is subject to a number of uncertainties, including the realization of accretive benefits in the timeframe anticipated, whether we will experience greater-than-expected attrition from professionals licensed or associated with acquired firms and whether we can successfully integrate the acquired business. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could in turn materially and adversely affect our overall business, financial condition and operating results.

To a lesser degree, we have occasionally entered into strategic partnerships and joint ventures to conduct certain businesses or operate in certain geographies, and we will consider doing so in appropriate situations in the future. For example, in December 2021, we acquired a 40% stake in a strategic joint venture with Greystone to deliver multifamily advisory services and capital solutions to clients, and in January 2020, we entered into a strategic partnership with Vanke Service to jointly develop certain commercial real estate property and provide property and facilities management operation services in Greater China. Strategic partnerships and joint ventures have many of the same risk characteristics as acquisitions, particularly with respect to the due diligence and ongoing relationship with joint venture partners. In addition, we may not have the authority to direct the management and policies of a joint venture, particularly if we are the minority owner. If a joint venture participant acts contrary to our interests, it could harm our brand, business, results of operations and financial condition.

Our brand and reputation are key assets of our company and will be affected by how we are perceived in the marketplace.

Our brand and its attributes are key assets, and we believe our continued success depends on our ability to preserve, grow and leverage the value of our brand. Our ability to attract and retain clients is highly dependent upon the external perceptions of our expertise, level of service, trustworthiness, business practices, management, workplace culture, financial condition, our response to unexpected events and other subjective qualities. Negative perceptions or publicity regarding these matters, even if related to seemingly isolated incidents and whether or not factually correct, could erode trust and confidence and damage our reputation among existing and potential clients, which could make it difficult for us to attract new clients and maintain existing ones. Negative public opinion could result from actual or alleged conduct in any number of activities or circumstances, including the personal conduct of individuals associated with our brand, handling of client complaints, regulatory compliance (such as compliance with the FCPA, the U.K. Bribery Act and other anti-bribery, anti-money laundering and corruption laws), the use and protection of client and other sensitive information, and from actions taken by regulators or others in response to any such conduct. Social media channels can also cause rapid, widespread reputational harm to our brand.

Our brand and reputation may also be harmed by actions taken by third parties that are outside our control. For example, any shortcoming of or controversy related to a third-party vendor may be attributed to us, thus damaging our reputation and brand value and increasing the attractiveness of our competitors' services. Also, business decisions or other actions or omissions of our joint venture partners, the Principal Shareholders or management may adversely affect the value of our investments, result in litigation or regulatory action against us and otherwise damage our reputation and brand. Adverse developments with respect to our industry may also, by association, negatively impact our reputation, or result in greater regulatory or legislative scrutiny or litigation against us. Furthermore, as a company with headquarters and operations located in the United States, a negative perception of the United States arising from its political or other positions could harm the perception of our company and our brand. Although we monitor developments for areas of potential risk to our reputation and brand, negative perceptions or publicity could materially and adversely affect our revenues and profitability.

The protection of our brand, including related trademarks, may require the expenditure of significant financial and

operational resources. Moreover, the steps we take to protect our brand may not adequately protect our rights or prevent third parties from infringing or misappropriating our trademarks. Even when we detect infringement or misappropriation of our trademarks, we may not be able to enforce all such trademarks. Any unauthorized use by third parties of our brand may adversely affect our brand. Furthermore, as we continue to expand our business, especially internationally, there is a risk we may face claims of infringement or other alleged violations of third-party intellectual property rights, which may restrict us from leveraging our brand in a manner consistent with our business goals.

The concentration of business with corporate clients can increase business risk, and our business can be adversely affected due to the loss of certain of these clients.

We value the expansion of business relationships with individual corporate clients because of the increased efficiency and economics that can result from performing an increasingly broad range of services for the same client. Although our client portfolio is currently highly diversified, as we grow our business, relationships with certain corporate clients may increase, and our client portfolio may become increasingly concentrated. For example, part of our strategy is to increase our revenues from existing clients which may lead to a greater concentration of revenues. Having an increasingly large and concentrated client base also can lead to greater or more concentrated risks if, among other possibilities, any such client (1) experiences its own financial problems; (2) becomes bankrupt or insolvent, which can lead to our failure to be paid for services we have previously provided or funds we have previously advanced; (3) decides to reduce its operations or its real estate facilities; (4) makes a change in its real estate strategy, such as no longer outsourcing its real estate operations; (5) decides to change its providers of real estate services; or (6) merges with another corporation or otherwise undergoes a change of control, which may result in new management taking over with a different real estate philosophy or in different relationships with other real estate providers.

Competitive conditions, particularly in connection with large clients, may require us to compromise on certain contract terms with respect to the payment of fees, the extent of risk transfer, acting as principal rather than agent in connection with supplier relationships, liability limitations, and other contractual terms, or in connection with disputes or potential litigation. Where competitive pressures result in higher levels of potential liability under our contracts, the cost of operational errors and other activities for which we have indemnified our clients will be greater and may not be fully insured.

A failure to appropriately address actual or perceived conflicts of interest could adversely affect our service lines.

Our company is a global business with different service lines and a broad client base and is therefore subject to numerous potential, actual or perceived conflicts of interests in the provision of services to our existing and potential clients. For example, conflicts may arise from our position as broker to both owners and tenants in commercial real estate lease transactions. In certain cases, we are also subject to fiduciary obligations to our clients. We have adopted various policies, controls and procedures to address or limit actual or perceived conflicts, but these policies and procedures may not be adequate and may not be adhered to by our employees. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged and we could lose clients if we fail, or appear to fail, to identify, disclose and appropriately address potential conflicts of interest or fiduciary obligations, which could have an adverse effect on our business, financial condition and results of operations. In addition, it is possible that in some jurisdictions, regulations could be changed to limit our ability to act for parties where conflicts exist even with informed consent, which could limit our market share in those markets. There can be no assurance that conflicts of interest will not arise in the future that could cause material harm to us.

Failure to maintain and execute information technology strategies and ensure that our employees adapt to changes in technology could materially and adversely affect our ability to remain competitive in the market.

Our business relies heavily on information technology, including on solutions provided by third parties, to deliver services that meet the needs of our clients. If we are unable to effectively execute and maintain our information technology strategies or adopt new technologies and processes relevant to our service platform, our ability to deliver high-quality services may be materially impaired. In addition, we make significant investments in new systems and tools to achieve competitive advantages and efficiencies. Implementation of such investments in information technology could exceed estimated budgets and we may experience challenges that prevent new strategies or technologies from being realized according to anticipated schedules. If we are unable to maintain current information technology and processes or encounter delays, or fail to exploit new technologies, then the execution of our business plans may be disrupted. Similarly, our employees require effective tools and techniques to perform functions integral to our business and failure to successfully provide such tools and systems, or ensure that

employees have properly adopted them, could materially and adversely impact our ability to achieve positive business outcomes.

Failure to maintain the security of our information and technology networks, including personally identifiable and client information, intellectual property and proprietary business information, could significantly adversely affect us.

Security breaches and other disruptions of our information and technology networks could compromise our information and intellectual property and expose us to liability, reputational harm and significant remediation costs, which could cause material harm to our business and financial results. In the ordinary course of our business, we collect and store sensitive data in our data centers, on our networks and via third-party cloud hosting providers, including proprietary business information and intellectual property of ours and that of our clients as well as personally identifiable information of our employees, contractors and vendors. The secure processing, maintenance and transmission of this information is critical to our operations.

Despite our security measures, and those of our third-party service providers, our information technology and infrastructure may be vulnerable to attacks by third parties or breached due to employee error, malfeasance or other disruptions. An increasing number of companies have disclosed breaches of their information and technology networks, some of which have involved sophisticated and highly targeted attacks on portions of their websites or infrastructure. The techniques used to obtain unauthorized access, disable, or degrade service, or sabotage systems, change frequently, may be difficult to detect, and often are not recognized until launched against a target. A significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of client, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data, could result in significant remediation and other costs, fines, litigation or regulatory actions against us. Such an event could additionally disrupt our operations and the services we provide to clients, harm our relationships with contractors and vendors, damage our reputation, result in the loss of a competitive advantage, impact our ability to provide timely and accurate financial data and cause a loss of confidence in our services and financial reporting, which could adversely affect our business, revenues, competitive position and investor confidence.

Additionally, we rely on third parties to support our information and technology networks, including cloud storage solution providers, and as a result have less direct control over our data and information technology systems. Such third parties are also vulnerable to security breaches and compromised security systems, for which we may not be indemnified, and which could materially adversely affect us and our reputation. Furthermore, our, or our third-party vendors', inability to detect unauthorized use (for example, by current or former employees) or take appropriate or timely steps to enforce our intellectual property rights may have an adverse effect on our business.

The legislative and regulatory framework for privacy and data protection issues worldwide continues to evolve. We collect personal identifiable information ("PII") and other data as part of our business processes and activities. This data is subject to a variety of U.S. and foreign laws and regulations, including oversight by various regulatory or other governmental bodies. Many foreign countries and governmental bodies have laws and regulations concerning the collection and use of PII and other data obtained from their residents or by businesses operating within their jurisdictions. The European Union General Data Protection Regulation, for example, imposes stringent data protection requirements and provides significant penalties for noncompliance. Any inability, or perceived inability, to adequately address privacy and data protection concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations (including at newly acquired companies) could result in additional cost and liability to us or company officials, damage our reputation, inhibit sales, and otherwise adversely affect our business.

Interruption or failure of our information technology, communications systems or data services could impair our ability to provide our services effectively, which could damage our reputation and materially harm our operating results.

Our business requires the continued operation of information technology and communication systems and network infrastructure. Our ability to conduct our global business may be materially adversely affected by disruptions to these systems or infrastructure. Our information technology and communications systems are vulnerable to damage or disruption from fire, power loss, telecommunications failure, system malfunctions, computer viruses, cyber-attacks, natural disasters such as hurricanes, earthquakes and floods, acts of war or terrorism, employee errors or malfeasance, or other events which are beyond our control. With respect to cyberattacks and viruses, these pose growing threats to many companies, and we have been a target and may continue to be a target of such threats,

which could expose us to liability, reputational harm and significant remediation costs and cause material harm to our business and financial results. In addition, the operation and maintenance of our systems and networks is in some cases dependent on third-party technologies, systems and services providers for which there is no certainty of uninterrupted availability. Any of these events could cause system interruption, delays and loss, corruption or exposure of critical data or intellectual property and may also disrupt our ability to provide services to or interact with our clients, contractors and vendors, and we may not be able to successfully implement contingency plans that depend on communication or travel. Furthermore, any such event could result in substantial recovery and remediation costs and liability to customers, business partners and other third parties. We have business continuity and disaster recovery plans and backup systems to reduce the potentially adverse effect of such events, but our disaster recovery planning may not be sufficient and cannot account for all eventualities. A catastrophic event that results in the destruction or disruption of any of our third-party data centers or our critical business or information technology systems could severely affect our ability to conduct normal business operations, and as a result, our future operating results could be materially adversely affected.

Our business relies heavily on the use of software and commercial real estate data, some of which is purchased or licensed from third-party providers for which there is no certainty of uninterrupted availability. A disruption of our ability to access such software, including an inability to renew such licenses on the same or similar terms, or provide data to our professionals and/or our clients, contractors and vendors or an inadvertent exposure of proprietary data could damage our reputation and competitive position, and our operating results could be adversely affected.

A material breach in security relating to our information systems and regulation related to such breaches could adversely affect us.

Information security risks have generally increased in recent years, in part because of the proliferation of new technologies and the use of the Internet, and the increased sophistication and activity of organized crime, hackers, terrorists, activists, cybercriminals and other external parties, some of which may be linked to terrorist organizations or hostile foreign governments. Cybersecurity attacks are becoming more sophisticated and include malicious software, phishing and spear phishing attacks, wire fraud and payment diversion, account and email takeover attacks, ransomware, attempts to gain unauthorized access to data and other electronic security breaches. Cybersecurity attacks, including attacks that are not ultimately successful, could lead to disruptions in our critical systems, unauthorized release of confidential or otherwise protected information or corruption of our data, and could also substantially damage our reputation. We have experienced cybersecurity attacks in the past, including ransomware attacks by cybercriminals, and we expect additional attacks in the future. Cybersecurity attacks like the ones we have experienced in the past could have a substantial impact on our reputation with our customers, clients and stakeholders, and may have a material adverse effect on our business.

Any person who circumvents our security measures could steal proprietary or confidential customer information or cause interruptions in our operations that could cause us to be unable to provide our services or operate our business and damage our reputation. We incur significant costs to protect against security breaches and other cybersecurity attacks and may incur significant additional costs to address issues caused by any breaches or cybersecurity attacks. Our failure to prevent future security breaches or cybersecurity attacks, or well-publicized security breaches affecting the Internet in general, could significantly harm our reputation and business and financial results.

Certain laws, regulations and standards regarding data security affecting our customers impose requirements regarding the security of information maintained by these customers, as well as notification to persons whose personal information is accessed by an unauthorized third party. Certain laws may also require us to protect the security of our employees' personal data. As a result of any continuing legislative initiatives and customer demands, we may have to modify our operations with the goal of further improving data security. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any such modifications may result in increased expenses and operating complexity, and we may be unable to increase the rates we charge for our services sufficiently to offset these increases. Any failure on our part to comply with these laws, regulations and standards can result in negative publicity and diversion of management time and effort and may subject us to significant liabilities and other penalties.

If customer confidential information, including material non-public information or personal data we maintain, is inappropriately disclosed due to an information security breach, or if any person, including any of our employees, negligently disregards or intentionally breaches our confidentiality policies or other controls or procedures with which we are responsible for complying with respect to such data or otherwise mismanages or misappropriates that data, we may incur substantial liabilities to our clients and be subject to fines or penalties imposed by governmental authorities. Any incidents with respect to the handling of such information could subject us to litigation or

indemnification claims with our clients and other parties and harm our reputation. In addition, any breach or alleged breach of our confidentiality agreements with our clients may result in termination of their engagements, resulting in associated loss of revenue and increased costs.

Infrastructure disruptions may disrupt our ability to manage real estate for clients or may adversely affect the value of real estate investments we make on behalf of clients.

The buildings we manage for clients, which include some of the world's largest office properties and retail centers, are used by numerous people daily. As a result, fires, earthquakes, tornadoes, hurricanes, floods, other natural disasters, epidemics or global health crises (including COVID-19), defects and terrorist attacks can result in significant damage to property and infrastructure as well as injury or loss of life, which could disrupt our ability to effectively manage client properties and have a negative effect on the valuation of such properties, and, to the extent we are held to have been negligent in connection with our management of such affected properties, we could incur significant financial liabilities and reputational harm. In addition, to the extent such disruptions impact global or regional economic conditions, the performance of our business could suffer, and our financial condition may be adversely affected.

Our goodwill and other intangible assets could become impaired, which may require us to take significant non-cash charges against earnings.

Under current accounting guidelines, we must assess, at least annually and potentially more frequently, whether the value of our goodwill and other intangible assets has been impaired. Any impairment of goodwill or other intangible assets as a result of such analysis would result in a non-cash charge against earnings, and such charge could materially adversely affect our reported results of operations, shareholders' equity and our ordinary share price. A significant and sustained decline in our future cash flows, a significant adverse change in the economic environment, slower growth rates or if our ordinary share price falls below our net book value per share for a sustained period, could result in the need to perform additional impairment analysis in future periods. If we were to conclude that a future write-down of goodwill or other intangible assets is necessary, then we would record such additional charges, which could materially adversely affect our results of operations.

Our service lines, financial condition, results of operations and prospects could be adversely affected by new laws or regulations or by changes in existing laws or regulations or the application thereof. If we fail to comply with laws and regulations applicable to us, or make incorrect determinations in complex tax regimes, we may incur significant financial penalties.

We are subject to numerous federal, state, local and non-U.S. laws and regulations specific to the services we perform in our service lines. Brokerage of real estate sales and leasing transactions and the provision of valuation services requires us and our employees to maintain applicable licenses in each U.S. state and certain non-U.S. jurisdictions in which we perform these services. If we and our employees fail to maintain our licenses or conduct these activities without a license, or violate any of the regulations covering our licenses, we may be required to pay fines (including treble damages in certain states) or return commissions received or have our licenses suspended or revoked. Our acquisition activity further increases these potential risks because we must successfully transfer and maintain the applicable licenses of such acquired entities and their staff, as appropriate.

A number of our services, including the services provided by certain of our indirect wholly-owned subsidiaries, particularly in the U.S. and the U.K., are subject to regulation or oversight by self-regulatory organizations and foreign and state regulators. Compliance failures or regulatory action could adversely affect our business. We could be subject to disciplinary or other actions in the future due to claimed noncompliance with these regulations, which could have a material adverse effect on our operations and profitability.

We are also subject to laws of broader applicability, such as tax, securities, environmental, employment laws and anti-bribery, anti-money laundering and corruption laws, including the Fair Labor Standards Act, occupational health and safety regulations, U.S. state wage-and-hour laws, the FCPA and the U.K. Bribery Act. Failure to comply with these requirements could result in the imposition of significant fines by governmental authorities, awards of damages to private litigants and significant amounts paid in legal fees or settlements of these matters.

We operate in many jurisdictions with complex and varied tax regimes and are subject to different forms of taxation resulting in a variable effective tax rate. In addition, from time to time we engage in transactions across different tax jurisdictions. Due to the different tax laws in the many jurisdictions where we operate, we are often required to make subjective determinations. The tax authorities in the various jurisdictions where we carry on business may not agree with the determinations that are made by us with respect to the application of tax law. Such disagreements could result in disputes and, ultimately, in the payment of additional funds to the government authorities in the jurisdictions

where we carry on business, which could have an adverse effect on our results of operations. In addition, changes in tax rules or the outcome of tax assessments and audits could have an adverse effect on our results in any particular quarter.

As the size and scope of our business has increased significantly during the past several years, both the difficulty of ensuring compliance with numerous licensing and other regulatory requirements and the possible loss resulting from non-compliance have increased. Further, new or revised legislation or rules and regulations applicable to our business, both within and outside of the United States, as well as changes in administrations or enforcement priorities, may have an adverse effect on our business, including increasing the costs of regulatory compliance or preventing us from providing certain types of services in certain jurisdictions or in connection with certain transactions or clients. We are unable to predict how new laws, rules, regulations and proposals will be implemented or in what form, or whether any additional or similar changes to laws or regulations, including the interpretation or implementation thereof, will occur in the future. Any such action could affect us in substantial and unpredictable ways and could have an adverse effect on our service lines, financial condition, results of operations and prospects.

Any failure by us to execute on our strategy for operational efficiency successfully could result in total costs and expenses that are greater than expected.

We have an operating framework that includes a disciplined focus on operational efficiency. As part of this framework, we have adopted several initiatives, including development of our technology platforms, workflow processes and systems to improve client engagement and outcomes across our service lines.

Our ability to continue to achieve the anticipated cost savings and other benefits from these initiatives within the expected time frame is subject to many estimates and assumptions. These estimates and assumptions are subject to significant economic, competitive and other uncertainties, some of which are beyond our control. In addition, we are vulnerable to increased risks associated with implementing changes to our tools, processes and systems given our varied service lines, the broad range of geographic regions in which we and our customers operate and the number of acquisitions that we have completed in recent years. If these estimates and assumptions are incorrect, if we are unsuccessful at implementing changes, if we experience delays, or if other unforeseen events occur, we may not achieve new or continue to achieve operational efficiencies and as a result our business and results of operations could be adversely affected.

Significant portions of our revenue and cash flow are seasonal, which could cause our financial results and liquidity to fluctuate significantly.

A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year. Also, we have historically relied on our internally generated cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our internally generated cash flow is seasonal and is typically lowest in the first quarter of the year, when revenue is lowest, and highest in the fourth quarter of the year, when revenue is highest. This seasonal variance between quarters makes it difficult to compare our financial condition and results of operations on a quarter-by-quarter basis. In addition, the seasonal nature of our internally generated cash flow can result in a mismatch with funding needs for working capital and ongoing capital expenditures, which we manage using available cash on hand and, as necessary, our revolving credit facility. We are therefore dependent on the availability of cash on hand and our debt facilities, especially in the first and second quarters of the year. Further, as a result of the seasonal nature of our business, political, economic or other unforeseen disruptions occurring in the fourth quarter that impact our ability to close large transactions may have a disproportionate effect on our financial condition and results of operations.

A failure by third parties to comply with service level agreements or regulatory or legal requirements could result in economic and reputational harm to us.

We rely on third parties, and in some cases subcontractors, to perform activities on behalf of our organization to improve quality, increase efficiencies, cut costs and lower operational risks across our business and support functions. We have instituted a Global Vendor/Supplier Integrity Policy, which is intended to communicate to our vendors the standards of conduct we expect them to uphold. Our contracts with vendors typically impose a contractual obligation to comply with our Vendor/Supplier Integrity Policy. In addition, we leverage technology and service providers to help us better screen vendors, with the aim of gaining a deeper understanding of the compliance, data privacy, health and safety, environmental and other risks posed to our business by potential and existing vendors. If our third parties do not meet contractual, regulatory and legal requirements, do not have the

proper safeguards and controls in place, or appropriate oversight cannot be provided, we could be exposed to increased operational, regulatory, financial or reputational risks. A failure by third parties to comply with service level agreements or regulatory or legal requirements in a high quality and timely manner could result in economic and reputational harm to us. In addition, these third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee or company information, could cause damage to our reputation and harm to our business.

We face risks associated with the effects of climate change.

The physical effects of climate change could have a material adverse effect on our operations and business. To the extent climate change causes changes in weather patterns, certain regions where we operate could experience increases in storm intensity, extreme temperatures, rising sea-levels and/or drought. Over time, these conditions could result in declining demand for commercial real estate in those regions or result in increases in our operating costs and in the costs of managing client properties. Further, if we do not continue to develop and maintain effective strategies and solutions to help clients meet stricter environmental regulations or their own sustainability goals, we may not be able to compete effectively for certain business opportunities in the future. There can be no assurance that climate change will not have a material adverse effect on our properties, operations or business.

In addition, we have established certain emissions targets and other environmental goals. Failure to achieve such goals, or a perception (whether valid or invalid) of our failure to achieve such goals, could result in market, reputational, regulatory or liability risks, customer dissatisfaction, reduced revenue and profitability or shareholder lawsuits. If we are unable to achieve our environmental goals, our business and reputation may be adversely affected.

We may be subject to environmental liability as a result of our role as a property or facility manager or developer of real estate.

Various laws and regulations impose liability on real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at a property. In our role as a property or facility manager or developer, we could be held liable as an operator for such costs. This liability may be imposed without regard to the legality of the original actions and without regard to whether we knew of, or were responsible for, the presence of the hazardous or toxic substances. If we fail to disclose environmental issues, we could also be liable to a buyer or lessee of a property. If we incur any such liability, our business could suffer significantly as it could be difficult for us to develop or sell such properties, or borrow funds using such properties as collateral. In the event of a substantial liability, our insurance coverage might be insufficient to pay the full damages, or the scope of available coverage may not cover certain of these liabilities. Additionally, liabilities incurred to comply with more stringent future environmental requirements could adversely affect any or all of service lines.

Risks Related to Our Industry and the Macroeconomic Environment

We have numerous local, regional and global competitors across all of our service lines and the geographies that we serve, and further industry consolidation, fragmentation or innovation could lead to significant future competition.

We compete across a variety of service lines within the commercial real estate services and investment industry, including Property, facilities and project management, Leasing, Capital markets (including representation of both buyers and sellers in real estate sales transactions and the arrangement of financing), Valuation and advisory on real estate debt and equity decisions. Although we are one of the largest commercial real estate services firms in the world as measured by 2021 revenue, our relative competitive position varies significantly across geographies, property types and service lines. Depending on the geography, property type or service line, we face competition from other commercial real estate services providers and investment firms, including outsourcing companies that have traditionally competed in limited portions of our Property, facilities and project management service line and have expanded their offerings from time to time, in-house corporate real estate departments, developers, institutional lenders, insurance companies, investment banking firms, investment managers, accounting firms and consulting firms. Some of these firms may have greater financial resources allocated to a particular geography, property type or service line than we have allocated to that geography, property type or service line. In addition, future changes in laws could lead to the entry of other new competitors, such as financial institutions. Although many of our existing competitors are local or regional firms that are smaller than we are, some of these competitors are larger on a local or regional basis. We are further subject to competition from large national and multinational firms that have similar service and investment competencies to ours, and it is possible that further industry consolidation could lead to much larger and more formidable competitors globally or in the particular geographies,

property types or service lines that we serve. Beyond our two direct competitors, CBRE Group, Inc. and Jones Lang LaSalle Incorporated, the sector is highly fragmented amongst regional, local and boutique providers. Although many of our competitors across our larger product and service lines are smaller local or regional firms, they may have a stronger presence in their core markets than we do. In addition, disruptive innovation by existing or new competitors could alter the competitive landscape in the future and require us to accurately identify and assess such changes and make timely and effective changes to our strategies and business model to compete effectively.

Furthermore, we are dependent on long-term client relationships and on revenue received for services under various service agreements. Many of these agreements may be canceled by the client for any reason with as little as 30 to 60 days' notice, as is typical in the industry. Some agreements related to our Leasing service line may be rescinded without notice. In this competitive market, if we are unable to maintain long-term client relationships, our business, results of operations and/or financial condition may be materially adversely affected. There is no assurance that we will be able to compete effectively, to maintain current fee levels or margins, or maintain or increase our market share.

Adverse developments in the credit markets may harm our business, results of operations and financial condition.

Our Capital markets (including representation of buyers and sellers in sales transactions and the arrangement of financing) and Valuation and other service lines are sensitive to credit cost and availability as well as marketplace liquidity. Additionally, the revenues in all our service lines are dependent to some extent on the overall volume of activity (and pricing) in the commercial real estate market. Disruptions in the credit markets may adversely affect our advisory services to investors, owners, and occupiers of real estate in connection with the leasing, disposition and acquisition of property. If our clients are unable to procure credit on favorable terms, there may be fewer completed leasing transactions, dispositions and acquisitions of property. In addition, if purchasers of commercial real estate are not able to obtain favorable financing, resulting in the lack of disposition and acquisition opportunities for our projects, our Valuation and other and Capital markets service lines may be unable to generate revenues.

Our operations are subject to social, political and economic risks in different countries as well as foreign currency volatility.

We conduct a significant portion of our business and employ a substantial number of people outside of the United States and as a result, we are subject to risks associated with doing business globally. Our business consists of service lines operating in multiple regions inside and outside of the United States. Outside of the United States, we generate earnings in other currencies and our operating performance is subject to fluctuations relative to the U.S. dollar, or USD. As we continue to grow our international operations through acquisitions and organic growth, these currency fluctuations have the potential to positively or adversely affect our operating results measured in USD. It can be difficult to compare period-over-period financial statements when the movement in currencies against the USD does not reflect trends in the local underlying business as reported in its local currency.

Additionally, due to the constantly changing currency exposures to which we are subject and the volatility of currency exchange rates, we cannot predict the effect of exchange rate fluctuations upon future operating results.

In addition to exposure to foreign currency fluctuations, our international operations expose us to international economic trends as well as foreign government policy measures. Additional circumstances and developments related to international operations that could negatively affect our business, financial condition or results of operations include, but are not limited to, the following factors:

- difficulties and costs of staffing and managing international operations among diverse geographies, languages and cultures;
- currency restrictions, transfer pricing regulations and adverse tax consequences, which may affect our ability to transfer capital and profits;
- adverse changes in regulatory or tax requirements and regimes or uncertainty about the application of or the future of such regulatory or tax requirements and regimes;
- the responsibility of complying with numerous, potentially conflicting and frequently complex and changing laws in multiple jurisdictions, e.g., with respect to data protection, privacy regulations, corrupt practices, embargoes, trade sanctions, employment and licensing;
- the responsibility of complying with the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act and other anti-bribery, anti-money laundering and corruption laws;
- the impact of regional or country-specific business cycles and economic instability;

- greater difficulty in collecting accounts receivable or delays in client payments in some geographic regions;
- political and economic instability in certain countries;
- foreign ownership restrictions with respect to operations in certain countries, particularly in Asia Pacific and the Middle East, or the risk that such restrictions will be adopted in the future; and
- changes in laws or policies governing foreign trade or investment and use of foreign operations or workers, and any negative sentiments as a result of any such changes to laws or policies or due to trends such as populism, economic nationalism and against multinational companies.

Our business activities are subject to a number of laws that prohibit various forms of corruption, including local laws that prohibit both commercial and governmental bribery and anti-bribery laws that have a global reach, such as the FCPA and the U.K. Bribery Act. Additionally, our business activities are subject to various economic and trade sanctions programs and import and export control laws, including (without limitation) the economic sanctions rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), which prohibit or restrict transactions or dealings with specified countries and territories, their governments, and, in certain circumstances, their nationals, as well as with individuals and entities that are targeted by list-based sanctions programs. We maintain written policies and procedures and implement anti-corruption and anti-money laundering compliance programs, as well as programs designed to enable us to comply with applicable economic and trade sanctions programs and import and export control laws ("Compliance Programs"). However, coordinating our activities to address the broad range of complex legal and regulatory environments in which we operate presents significant challenges. Our current Compliance Programs may not address the full scope of all possible risks or may not be adhered to by our employees or other persons acting on our behalf. Accordingly, we may not be successful in complying with regulations in all situations and violations may result in criminal or civil sanctions, including material monetary fines, penalties, equitable remedies (including disgorgement), and other costs against us or our employees, and may have a material adverse effect on our reputation and business.

In addition, we have penetrated, and seek to continue to enter into, emerging markets to further expand our global platform. However, certain countries in which we operate may be deemed to present heightened business, operational, legal and compliance risks. We may not be successful in effectively evaluating and monitoring the key business, operational, legal and compliance risks specific to those markets. The political and cultural risks present in emerging countries could also harm our ability to successfully execute our operations or manage our service lines there.

Risks Related to Our Common Stock

We rely on our Principal Shareholders.

We have in recent years depended on our relationship with our Principal Shareholders to help guide our business plan. Our Principal Shareholders have significant expertise in operational, financial, strategic and other matters. This expertise has been available to us primarily through the representatives the Principal Shareholders have had on our board of directors.

Pursuant to a shareholders' agreement we entered into with our Principal Shareholders in 2018, representatives of the Principal Shareholders have the ability to appoint five of the seats on our board of directors. As a result, Jonathan Coslet and Timothy Dattels have been appointed to our board of directors by TPG and Anthony Miller and Lincoln Pan have been appointed to our board of directors by PAG. In June 2021, Rajeev Ruparelia, a director nominated by OTPP under the shareholders' agreement, resigned as a member of our board of directors and OTPP advised us at that time that it waived further exercise of its director appointment rights. In the future, the Principal Shareholders may further elect to reduce their ownership in our company or reduce their involvement on our board of directors, which could reduce or eliminate the benefits we have historically achieved through our relationship with them. Pursuant to the registration rights agreement we entered into with our Principal Shareholders in connection with our IPO, the Principal Shareholders have the right from time to time to require us to register their ordinary shares under the U.S. Securities Act of 1933, as amended (the "Securities Act") for sale into the public markets. If the Principal Shareholders exercise their registration rights and reduce their ownership in us pursuant to registered public offerings (as they did in March 2019, November 2019, June 2021, and August 2021), we could gradually lose their support, which may have adverse consequences on our business.

The Principal Shareholders have significant influence over us and decisions that require the approval of shareholders, which could limit your ability to influence the outcome of key transactions, including a change of control, and which may result in conflicts with us or you in the future.

As of December 31, 2021, the Principal Shareholders owned approximately 34% of our total ordinary shares outstanding. Pursuant to the shareholders' agreement with our Principal Shareholders, the Principal Shareholders have the right to designate five of the seats on our board of directors (although in June 2021, OTPP advised us that it waived further exercise of its right to appoint one director under the shareholders' agreements). As a result, Jonathan Coslet and Timothy Dattels have been appointed to our board of directors by TPG and Anthony Miller and Lincoln Pan have been appointed to our board of directors by PAG. The Principal Shareholders thus have the ability to strongly influence our affairs and policies, including the approval of certain actions such as amending our articles of association, commencing bankruptcy proceedings and taking certain actions (including, without limitation, incurring debt, issuing shares, selling assets, repurchasing shares, paying dividends and engaging in mergers and acquisitions), appointing members of our management, issuing equity under our management incentive plans and any transaction that requires shareholder approval regardless of whether others believe that such change or transaction is in our best interests.

While the Principal Shareholders no longer hold a majority of our outstanding ordinary shares, with ownership of approximately 34% of the total ordinary shares outstanding, the Principal Shareholders still have the ability to strongly influence the vote in any election of directors, amend our articles of association or take other actions requiring the vote of our shareholders. This strong influence may also have the effect of deterring hostile takeovers, delaying or preventing changes of control or changes in management, or limiting the ability of our other shareholders to approve transactions that they may deem to be in the best interests of our company.

Additionally, the Principal Shareholders' interests may not align with the interests of our other shareholders. The Principal Shareholders are in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. The Principal Shareholders may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. See "—Certain of our directors have relationships with the Principal Shareholders, which may cause conflicts of interest with respect to our business."

Certain of our directors have relationships with the Principal Shareholders, which may cause conflicts of interest with respect to our business.

Four of our eleven (11) directors are affiliated with the Principal Shareholders. These directors have fiduciary duties to us and, in addition, have duties to the applicable Principal Shareholder. As a result, these directors may face real or apparent conflicts of interest with respect to matters affecting both us and the affiliated Principal Shareholder, whose interests may be adverse to ours in some circumstances.

Certain of our shareholders have the right to engage or invest in the same or similar businesses as us.

The Principal Shareholders have other investments and business activities in addition to their ownership of us. The Principal Shareholders have the right, and have no duty to abstain from exercising such right, to engage or invest in the same or similar businesses as us, do business with any of our clients, customers or vendors or employ or otherwise engage any of our officers, directors or employees. If the Principal Shareholders or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our shareholders or our affiliates.

In the event that any of our directors and officers who is also a director, officer or employee of the Principal Shareholders acquires knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person's capacity as our director or officer and such person acts in good faith, then to the fullest extent permitted by law such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us, if the Principal Shareholders pursue or acquire the corporate opportunity or if the Principal Shareholders do not present the corporate opportunity to us.

Additionally, the Principal Shareholders are in the business of making investments in companies and may currently hold, and may from time to time in the future acquire, controlling interests in businesses engaged in industries that complement or compete, directly or indirectly, with certain portions of our business. So long as the Principal Shareholders continue to indirectly own a significant amount of our equity, the Principal Shareholders will continue to be able to strongly influence our decisions.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation organized in Delaware.

We are incorporated under the laws of England and Wales. The rights of holders of our ordinary shares are governed by the laws of England and Wales, including the provisions of the U.K. Companies Act 2006, and by our articles of association. These rights, including rights relating to removing directors, calling general meetings or initiating litigation on behalf of the Company, differ in certain respects from the rights of shareholders in typical U.S. corporations organized in Delaware, and may in some instances be less favorable to our shareholders. For a discussion of these differences, see the section entitled “Description of Share Capital—Differences in Corporate Law” in our prospectus dated August 1, 2018, which is filed with the SEC.

If we or our existing investors sell additional ordinary shares, the market price of our ordinary shares could decline.

The market price of our ordinary shares could decline as a result of sales of a large number of ordinary shares in the market, or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of December 31, 2021, we had 223.7 million ordinary shares outstanding. Of these outstanding ordinary shares, all of the ordinary shares sold in the IPO are freely tradable in the public market. All of our ordinary shares outstanding prior to the closing of the IPO, other than those sold in registered public offerings, and all of the ordinary shares sold in the private placement that closed concurrently with our IPO (the “Concurrent Private Placement”) are restricted securities as defined in Rule 144 under the Securities Act (“Rule 144”) and may be sold by the holders into the public market from time to time in accordance with and subject to Rule 144, including, where applicable, limitation on sales by affiliates under Rule 144. Refer to Note 1: Organization and Business Overview of our Consolidated Financial Statements for additional information on the Concurrent Private Placement.

In connection with our IPO, we entered into a registration rights agreement with the Principal Shareholders and Vanke Service, which provides the signatories thereto the right, under certain circumstances, to require us to register their ordinary shares under the Securities Act for sale into the public markets. See the information under the heading “Certain Relationships and Related Party Transactions—Registration Rights Agreement” for a more detailed description of the registration rights provided to the signatories thereto.

Currently, we have 1.2 million shares and 1.3 million shares issuable upon the exercise of outstanding options that vest on time-based and performance-based criteria, respectively, 4.9 million and 2.5 million shares issuable upon vesting of RSUs that vest on time-based and performance-based criteria, respectively, and 14.3 million shares reserved for future grants under our equity incentive plans. Shares acquired upon the exercise of vested options or RSUs under our equity incentive plans may be sold by holders into the public market from time to time, in accordance with and subject to limitation on sales by affiliates under Rule 144. Sales of a substantial number of ordinary shares following the vesting of outstanding equity options or RSUs could cause the market price of our ordinary shares to decline.

Future offerings of debt or equity securities by us may adversely affect the market price of our ordinary shares.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional ordinary shares or offering debt or other equity securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or preferred shares. Future acquisitions could require substantial additional capital in excess of cash from operations. We would expect to finance any future acquisitions through a combination of additional issuances of equity, corporate indebtedness, asset-backed acquisition financing and/or cash from operations.

Issuing additional ordinary shares or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing shareholders or reduce the market price of our ordinary shares or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our ordinary shares. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our ordinary shares. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect

the amount, timing or nature of our future offerings. Thus, holders of our ordinary shares bear the risk that our future offerings may reduce the market price of our ordinary shares and dilute their shareholdings in us.

Because we do not currently intend to pay cash dividends on our ordinary shares for the foreseeable future, you may not receive any return on investment unless you sell your ordinary shares for a price greater than that which you paid for it.

We currently intend to retain future earnings, if any, for future operation, expansion and debt repayment and do not intend to pay any cash dividends for the foreseeable future. Under English law, any payment of dividends would be subject to relevant legislation and our articles of association, which provide that all dividends must be approved by our board of directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, restrictions imposed by applicable law or the SEC and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur, including our 2018 First Lien Credit Agreement (as amended from time to time). Accordingly, investors must be prepared to rely on sales of their ordinary shares after price appreciation to earn an investment return, which may never occur. Investors seeking cash dividends should not purchase our ordinary shares. As a result, you may not receive any return on an investment in our ordinary shares unless you sell our ordinary shares for a price greater than that which you paid for it.

Cushman & Wakefield plc, the parent company, is a holding company with nominal net worth. We do not have any assets apart from investment in subsidiaries or conduct any business operations. Our business operations are conducted primarily out of our indirect operating subsidiary, DTZ Worldwide Limited and its subsidiaries.

We are a holding company with nominal net worth. We do not have any assets or conduct any business operations other than our investments in our subsidiaries. Our business operations are conducted primarily out of our indirect operating subsidiary, DTZ Worldwide Limited. As a result, our ability to pay dividends, if any, will be dependent upon cash dividends and distributions or other transfers from our subsidiaries. Payments to us by our subsidiaries will be contingent upon their respective earnings and subject to any limitations on the ability of such entities to make payments or other distributions to us. See "Note 10: Long-Term Debt and Other Borrowings". Our 2018 First Lien Credit Agreement and the indenture governing the 2020 Notes impose operating and financial restrictions on us, and in the event of a default, all of our borrowings would become immediately due and payable. In addition, our subsidiaries, including our indirect operating subsidiary, DTZ Worldwide Limited, are separate and distinct legal entities and have no obligation to make any funds available to us.

If securities or industry analysts do not publish, cease publishing or publish inaccurate or unfavorable research about our business, or if they adversely change their recommendations regarding our ordinary shares, our ordinary share price and trading volume could decline.

The trading market for our ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If securities or industry analysts do not establish and maintain adequate research coverage, or if one or more of the analysts who may cover us downgrades our ordinary shares or publishes inaccurate or unfavorable research about our business, our ordinary share price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our ordinary shares could decrease, which could cause our ordinary share price and trading volume to decline.

Risks Related to Our Indebtedness

Our 2018 First Lien Credit Agreement imposes operating and financial restrictions on us, and in an event of a default, all of our borrowings would become immediately due and payable.

The credit agreement, dated as of August 21, 2018 (as amended on December 20, 2019 and January 30, 2020, the "2018 First Lien Credit Agreement"), which governs our $2.7 billion term loan (the "2018 First Lien Loan") and $1.0 billion revolving credit facility (the "Revolver"), imposes, and the terms of any future debt may impose, operating and other restrictions on us and many of our subsidiaries. These restrictions affect, and in many respects limit or prohibit, our ability to:

- plan for or react to market conditions;

- meet capital needs or otherwise carry out our activities or business plans; and
- finance ongoing operations, strategic acquisitions, investments or other capital needs or engage in other business activities that would be in our interest, including:
    - incurring or guaranteeing additional indebtedness;
    - granting liens on our assets;
    - undergoing fundamental changes;
    - making investments;
    - selling assets;
    - making acquisitions;
    - engaging in transactions with affiliates;
    - amending or modifying certain agreements relating to junior financing and charter documents;
    - paying dividends or making distributions on or repurchases of share capital;
    - repurchasing equity interests or debt;
    - transferring or selling assets, including the stock of subsidiaries; and
    - issuing subsidiary equity or entering into consolidations and mergers.

In addition, under certain circumstances we will be required to satisfy and maintain a specified financial ratio under the 2018 First Lien Credit Agreement. Our ability to comply with the terms of our 2018 First Lien Credit Agreement can be affected by events beyond our control, including prevailing economic, financial market and industry conditions, and we cannot give assurance that we will be able to comply when required. These terms could have an adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition or other opportunities. We continue to monitor our projected compliance with the terms of our 2018 First Lien Credit Agreement.

A breach of any restrictive covenants in our 2018 First Lien Credit Agreement could result in an event of default. If any such event of default occurs, the lenders under our 2018 First Lien Credit Agreement may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable. The lenders under our 2018 First Lien Credit Agreement also have the right in these circumstances to terminate any commitments they have to provide further borrowings and to foreclose on collateral pledged thereunder. In addition, an event of default under our 2018 First Lien Credit Agreement could trigger a cross-default or cross- acceleration under our other material debt instruments and credit agreements, if any.

The 2018 First Lien Loan is jointly and severally guaranteed by substantially all of our material subsidiaries organized in the United States, England and Wales, subject to certain exceptions. Each guarantee is secured by a pledge of substantially all of the assets of the subsidiary giving the pledge.

Moody’s Investors Service, Inc. and S&P Global Ratings rate our significant outstanding debt. These ratings, and any downgrades or any written notice of any intended downgrading or of any possible change, may affect our ability to borrow as well as the costs of our future borrowings.

We have a substantial amount of indebtedness, which may adversely affect our available cash flow and our ability to operate our business, remain in compliance with debt covenants and make payments on our indebtedness.

We have a substantial amount of indebtedness. As of December 31, 2021, our total debt was approximately $3.3 billion, nearly all of which consisted of the 2018 First Lien Loan and our 2020 Notes. As of December 31, 2021, we had $0.0 outstanding funds drawn under our Revolver.

Our level of indebtedness increases the possibility that we may be unable to pay the principal amount of our indebtedness and other obligations when due. Our substantial indebtedness, combined with our other financial obligations and contractual commitments, could have important consequences. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in an event of default under such instruments;
- make us more vulnerable to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- expose us to the risk that if unhedged, or if our hedges are ineffective, interest expense on our variable rate indebtedness will increase;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that are less highly leveraged and therefore able to take advantage of opportunities that our indebtedness prevents us from exploiting;
- limit our ability to borrow additional amounts for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other purposes; and
- cause us to pay higher rates if we need to refinance our indebtedness at a time when prevailing market interest rates are unfavorable.

Any of the above listed factors could have a material adverse effect on our business, prospects, results of operations and financial condition.

Furthermore, our interest expense would increase if interest rates increase because our debt under our 2018 First Lien Credit Agreement bears interest at floating rates, which could adversely affect our cash flows. If we do not have sufficient earnings to service our debt, we may be required to refinance all or part of our existing debt, including the 2018 First Lien Loan, sell assets, borrow more money or sell additional equity. There is no guarantee that we would be able to meet these requirements.

In addition, the majority of our debt, including our 2018 First Lien Loan and the Revolver, bears interest at variable interest rates, including the London Interbank Offered Rate (“LIBOR”). On March 5, 2021, ICE Benchmark Administration (“IBA”) confirmed it would cease publication of Overnight, 1, 3, 6 and 12 Month USD LIBOR settings immediately following the LIBOR publication on June 30, 2023. IBA also ceased publishing 1 Week and 2 Month USD LIBOR settings immediately following the LIBOR publication on December 31, 2021. The Alternative Reference Rates Committee (ARCC), which was convened by the Federal Reserve Board and the New York Fed, has identified the Secured Overnight Financing Rate (“SOFR”) as the recommended risk-free alternative rate for USD LIBOR. The extended cessation date for most USD LIBOR tenors will allow for more time for existing legacy USD LIBOR contracts to mature and provide additional time to continue to prepare for the transition from LIBOR. At this time, it is not possible to predict the effect any discontinuance, modification or other reforms to LIBOR, or the establishment of alternative reference rates such as SOFR, or any other reference rate, will have on the Company or its borrowing costs.

Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.

We may incur additional debt from time to time to finance strategic acquisitions, investments, joint ventures or for other purposes, subject to the restrictions contained in the documents governing our indebtedness. Although our 2018 First Lien Credit Agreement and the indenture governing the 2020 Notes contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and the debt incurred in compliance with these restrictions could be substantial. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our ability to pay interest on and principal of our debt obligations principally depends upon our operating performance. As a result, prevailing economic conditions and financial, business and other factors, many of which are beyond our control, will affect our ability to make these payments and reduce indebtedness over time.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us by dividend, debt repayment or otherwise. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash

from our subsidiaries.

If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets or seeking to raise additional capital. Our ability to restructure or refinance our indebtedness, if at all, will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt instruments may restrict us from adopting some of these alternatives. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance our obligations at all or on commercially reasonable terms, could affect our ability to satisfy our debt obligations and have a material adverse effect on our business, prospects, results of operations and financial condition.

Legal and Regulatory Risks

We are subject to various litigation risks and may face financial liabilities and/or damage to our reputation as a result of litigation.

We are exposed to various litigation risks and from time to time are party to various legal proceedings that involve claims for substantial amounts of money. We depend on our business relationships and our reputation for high-caliber professional services to attract and retain clients.

As a result, allegations against us, irrespective of the ultimate outcome of that allegation, may harm our professional reputation and as such materially damage our business and its prospects, in addition to any financial impact.

As a licensed real estate broker and provider of commercial real estate services, we and our licensed sales professionals and independent contractors that work for us are subject to statutory due diligence, disclosure and standard-of-care obligations. Failure to fulfill these obligations could subject us or our sales professionals or independent contractors to litigation from parties who purchased, sold or leased properties that we brokered or managed in the jurisdictions in which we operate.

We are subject to claims by participants in real estate sales and leasing transactions, as well as building owners and companies for whom we provide management services, claiming that we did not fulfill our obligations. We are also subject to claims made by clients for whom we provided appraisal and valuation services and/or third parties who perceive themselves as having been negatively affected by our appraisals and/or valuations. We also could be subject to audits and/or fines from various local real estate authorities if they determine that we are violating licensing laws by failing to follow certain laws, rules and regulations.

In our Property, facilities and project management service line, we hire and supervise third-party contractors to provide services for our managed properties. We may be subject to claims for defects, negligent performance of work or other similar actions or omissions by third parties we do not control. Moreover, our clients may seek to hold us accountable for the actions of contractors because of our role as property or facilities manager or project manager, even if we have technically disclaimed liability as a contractual matter, in which case we may be pressured to participate in a financial settlement for purposes of preserving the client relationship.

Because we employ large numbers of building staff in facilities that we manage, we face the risk of potential claims relating to employment injuries, termination and other employment matters. While we are generally indemnified by the building owners in respect of such claims, we can provide no assurance that will continue to be the case. We also face employment-related claims as an employer with respect to our corporate and other employees for which we would bear ultimate responsibility in the event of an adverse outcome in such matters.

In addition, especially given the size of our operations, there is always a risk that a third party may claim that our systems or offerings, including those used by our brokers and clients, may infringe such third party's intellectual property rights and may result in claims or suits by third parties. Any such claims or litigation, whether successful or unsuccessful, could require us to enter into settlement agreements with such third parties (which may not be on terms favorable to us), to stop or revise our use or sale of affected systems, products or services or to pay damages, which could materially negatively affect our business.

Adverse outcomes of property and facilities management disputes and related or other litigation could have a material adverse effect on our business, financial condition, results of operations and prospects, particularly to the extent we may be liable on our contracts, or if our liabilities exceed the amounts of the insurance coverage procured and maintained by us. Some of these litigation risks may be mitigated by the commercial insurance policies we

maintain. However, in the event of a substantial loss or certain types of claims, our insurance coverage and/or self-insurance reserve levels might not be sufficient to pay the full damages.

Additionally, in the event of grossly negligent or intentionally wrongful conduct, insurance policies that we may have may not cover us at all. Further, the value of otherwise valid claims we hold under insurance policies could become uncollectible in the event of the covering insurance company's insolvency, although we seek to limit this risk by placing our commercial insurance only with highly rated companies. Any of these events could materially negatively impact our business, financial condition, results of operations and prospects.

U.S. investors may have difficulty enforcing civil liabilities against our company, our directors or members of senior management.

We are incorporated under the laws of England and Wales. The United States and the United Kingdom do not currently have a treaty providing for the recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. The enforceability of any judgment of a U.S. federal or state court in the United Kingdom will depend on the laws and any treaties in effect at the time, including conflicts of laws principles (such as those bearing on the question of whether a U.K. court would recognize the basis on which a U.S. court had purported to exercise jurisdiction over a defendant). In this context, there is doubt as to the enforceability in the United Kingdom of civil liabilities based solely on the federal securities laws of the United States. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. An award for monetary damages under U.S. securities laws would likely be considered punitive if it did not seek to compensate the claimant for loss or damage suffered and was intended to punish the defendant.

English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders, and may prevent attempts by our shareholders to replace or remove our current management.

Certain provisions of the U.K. Companies Act 2006 and our articles of association may have the effect of delaying or preventing a change in control of us or changes in our management. For example, our articles of association include provisions that:

- create a classified board of directors whose members serve staggered three-year terms (but remain subject to removal as provided in our articles of association);
- establish an advance notice procedure for shareholder approvals to be brought before an annual meeting of our shareholders, including proposed nominations of persons for election to our board of directors;
- provide our board of directors the ability to grant rights to subscribe for our ordinary shares and/or depositary interests representing our ordinary shares without shareholder approval, which could be used to, among other things, institute a rights plan that would have the effect of significantly diluting the share ownership of a potential hostile acquirer;
- provide certain mandatory offer provisions, including, among other provisions, that a shareholder, together with persons acting in concert, that acquires 30 percent or more of our issued shares without making an offer to all of our other shareholders that is in cash or accompanied by a cash alternative would be at risk of certain sanctions from our board of directors unless they acted with the consent of our board of directors or the prior approval of the shareholders; and
- provide that vacancies on our board of directors may be filled by a vote of the directors or by an ordinary resolution of the shareholders, including where the number of directors is reduced below the minimum number fixed in accordance with the articles of association.

In addition, public limited companies are prohibited under the U.K. Companies Act 2006 from taking shareholder action by written resolution.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. See also "—Provisions in the U.K. City Code on Takeovers and Mergers may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders."

Provisions in the U.K. City Code on Takeovers and Mergers may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders.

The U.K. City Code on Takeovers and Mergers ("Takeover Code") applies, among other things, to an offer for a public company whose registered office is in the United Kingdom (or the Channel Islands or the Isle of Man) and

whose securities are not admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man) if the company is considered by the Panel on Takeovers and Mergers ("Takeover Panel") to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test." The test for central management and control under the Takeover Code is different from that used by the U.K. tax authorities. Under the Takeover Code, the Takeover Panel will determine whether we have our place of central management and control in the United Kingdom by looking at various factors, including the structure of our board of directors, the functions of the directors and where they are resident.

If at the time of a takeover offer the Takeover Panel determines that we have our place of central management and control in the United Kingdom, we would be subject to a number of rules and restrictions, including but not limited to the following: (1) our ability to enter into deal protection arrangements with a bidder would be extremely limited; (2) we might not, without the approval of our shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (3) we would be obliged to provide equality of information to all bona fide competing bidders.

As a public limited company incorporated in England and Wales, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

The U.K. Companies Act 2006 provides that a board of directors of a public limited company may only allot shares (or grant rights to subscribe for or convertible into shares) with the prior authorization of shareholders, such authorization stating the maximum amount of shares that may be allotted under such authorization and specify the date on which such authorization will expire, being not more than five years, each as specified in the articles of association or relevant shareholder resolution. We have obtained authority from our shareholders to allot additional shares for a period of five years from July 18, 2018 (being the date on which the shareholder resolution was passed), which authorization will need to be renewed at least upon expiration (i.e., five years from July 18, 2018) but may be sought more frequently for additional five-year terms (or any shorter period).

Subject to certain limited exceptions, the U.K. Companies Act 2006 generally provides that existing shareholders of a company have statutory pre-emption rights when new shares in such company are allotted and issued for cash. However, it is possible for such statutory pre-emption right to be disapplied by either the articles of association of the company, or by shareholders passing a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast. Such a disapplication of statutory pre-emption rights may not be for more than five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the special resolution, if the disapplication is by special resolution. We have obtained authority from our shareholders to disapply statutory pre-emption rights for a period of five years from July 18, 2018, which disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

Subject to certain limited exceptions, the U.K. Companies Act 2006 generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and subject to compliance with other statutory formalities. Such authorization may not be for more than five years from the date on which such ordinary resolution is passed.

Our articles of association provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act, and that the U.S. federal district courts will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act.

Our articles of association provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act, and that the U.S. federal district courts will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. If a court were to find either choice of forum provision contained in our articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Annual Report may contain forward-looking statements that reflect our current views with respect to, among other things, future events, results and financial performance, which are intended to be covered by the safe harbor provisions for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995.

These statements can be identified by the fact that they do not relate strictly to historical or current facts, and you can often identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “target,” “projects,” “forecasts,” “shall,” “contemplates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this Annual Report are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. You should not place undue reliance on any forward-looking statements and should consider the following factors, as well as the factors discussed under “Risk Factors” in Part I, Item 1A herein. We believe that these factors include, but are not limited to:

- disruptions in general economic, social and business conditions, particularly in geographies or industry sectors that we or our clients serve;
- disruptions to our business and to our clients' businesses caused by COVID-19;
- our ability to retain our senior management and attract and retain qualified and experienced employees;
- the inability of our acquisitions and joint ventures to perform as expected and the unavailability of similar future opportunities;
- the concentration of business with corporate clients;
- our ability to execute information technology strategies, maintain the security of our information and technology networks and avoid or minimize the effect of a cyber-attack or an interruption or failure of our information technology, communications systems or data services;
- our ability to comply with new laws or regulations and changes in existing laws or regulations and to make correct determinations in complex tax regimes;
- our ability to execute on our strategy for operational efficiency successfully;
- our ability to compete globally, or in local geographic markets or service lines that are material to us, and the extent to which further industry consolidation, fragmentation or innovation could lead to significant future competition;
- social, political and economic risks in different countries as well as foreign currency volatility;
- our reliance on our Principal Shareholders and the fact that the Principal Shareholders have significant influence over us and key decisions about our business;
- the seasonality of significant portions of our revenue and cash flow;
- the possibility we may face financial liabilities and/or damage to our reputation as a result of litigation;
- the possibility we may be subject to environmental liability as a result of our role as a property or facility manager or developer of real estate;
- the operating and financial restrictions that our 2018 First Lien Credit Agreement and the indenture governing the 2020 Notes impose on us and the possibility that in an event of default all of our borrowings may become immediately payable;
- the substantial amount of our indebtedness, our ability and the ability of our subsidiaries to incur substantially more debt and our ability to generate cash to service our indebtedness;

- the possibility that the rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation organized in Delaware or that U.S. investors may have difficulty enforcing civil liabilities against our company, our directors or members of senior management; and
- the possibility that English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others or require shareholder approval for certain capital structure decisions.

The factors identified above should not be construed as an exhaustive list of factors that could affect our future results and should be read in conjunction with the other cautionary statements that are included in this Annual Report. The forward-looking statements made in this Annual Report are made only as of the date of this Annual Report. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this Annual Report that could cause actual results to differ before making an investment decision to purchase our ordinary shares.
Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Item 2. Properties

Our principal executive offices are located at 125 Old Broad Street, London, United Kingdom, EC2N 1AR, and our telephone number is +44 20 3296 3000.

We operate from over 400 company and affiliated offices in approximately 60 countries. We operate 233 offices in the Americas, 116 offices in EMEA and 53 offices in APAC.

Our strategy is to lease rather than own offices. In general, these leased offices are fully utilized. The most significant terms of the leasing arrangements for our offices are the term of the lease and the rent. Our leases have terms varying in duration. The rent payable under our office leases varies significantly from location to location as a result of differences in prevailing commercial real estate rates in different geographic locations. Our management believes that no single office lease is material to our business, results of operations or financial condition. In addition, we believe there is adequate alternative office space available at acceptable rental rates to meet our needs, although adverse movements in rental rates in some markets may negatively affect our profits in those markets when we enter into new leases.

Item 3. Legal Proceedings

From time to time, we are party to a number of pending or threatened lawsuits arising out of, or incident to, the ordinary course of our business. The amounts claimed in these lawsuits can vary significantly, and some may be substantial. Our management believes that any liability imposed on us that may result from disposition of these lawsuits will not have a material effect on our consolidated financial position or results of operations. However, litigation is inherently uncertain and there could be a material adverse impact on our financial position and results of operations if one or more matters are resolved in a particular period in an amount materially in excess of what we anticipate. Refer to "Risk Factors" under Part I, Item 1A in this Annual Report.

We establish reserves in accordance with FASB guidance on Accounting for Contingencies should a liability arise that is both probable and reasonably estimable. We adjust these reserves as needed to respond to subsequent changes in events. Refer to Note 16: Commitments and Contingencies in our Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Stock Price Information

Our ordinary shares have been listed for trading on the NYSE under the symbol "CWK" since August 2, 2018. Prior to this, the share price was based off an internally calculated value developed based on the enterprise value of the Company. The approximate number of record holders of the Company's ordinary shares as of February 23, 2022 was 2. Because the majority of our ordinary shares are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Dividend Policy

We have never declared or paid any cash dividends on our share capital. We do not expect to pay dividends on our ordinary shares for the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used for the operation and expansion of our business.

Under English law, any payment of dividends would be subject to relevant legislation and our articles of association, which provide that all dividends must be approved by our board of directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis. Future cash dividends, if any, will be at the discretion of our board of directors and will depend upon, among other things, our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors the board of directors may deem relevant. The timing and amount of any future dividend payments will be at the discretion of our board of directors.

Equity Compensation Plans

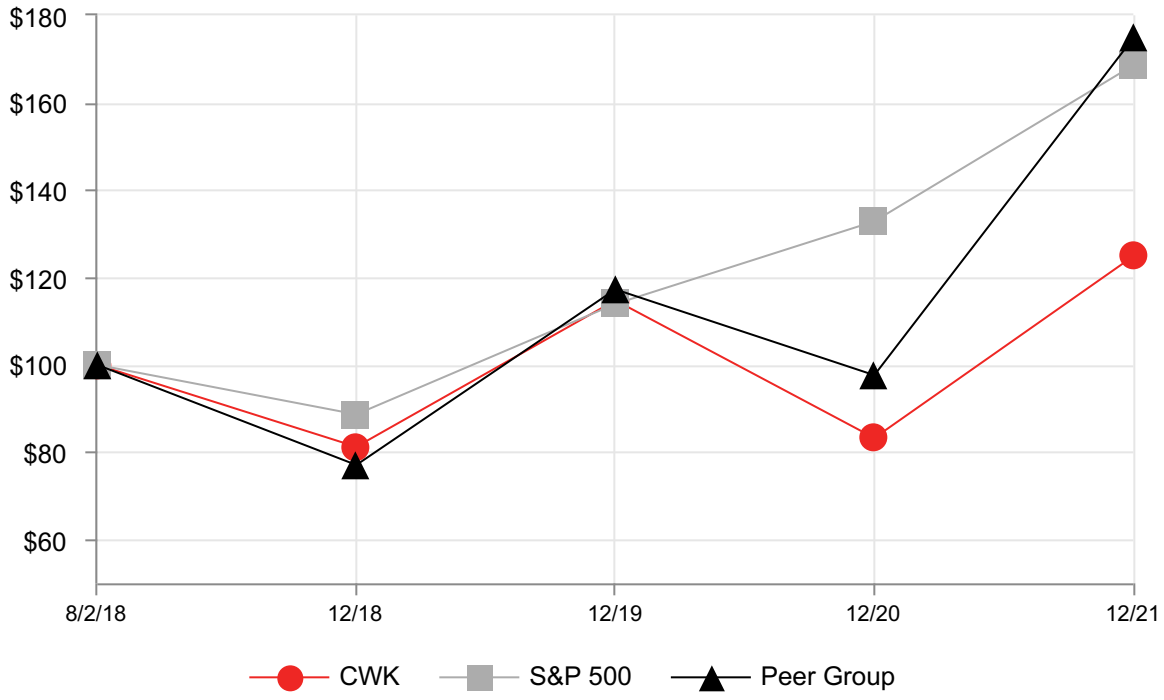
The information required by this item is incorporated by reference to the information appearing in the Proxy Statement for our 2022 Annual General Meeting of Shareholders.

Stock Performance Graph

The following graph shows our cumulative total shareholder return for the period beginning August 2, 2018, the day public trading of shares began, and ending on December 31, 2021. The graph also shows the cumulative total returns of the Standard & Poor’s 500 Stock Index, or S&P 500 Index, and our industry peer groups.

The comparison below assumes $100 was invested on August 2, 2018 in our ordinary shares and in each of the indices shown and assumes that all dividends were reinvested. Our stock price performance shown in the following graph is not necessarily indicative of future stock price performance. Our industry peer group is comprised of Jones Lang LaSalle Incorporated (NYSE: JLL) and CBRE Group, Inc. (NYSE: CBRE), global commercial real estate services companies publicly traded in the United States, as they represent our current primary competitors.

Comparison of Year-to-date Cumulative Total Return(1)
AMONG CUSHMAN AND WAKEFIELD PLC, THE S&P 500 INDEX(2),
AND A PEER GROUP



	8/2/18	12/18	12/19	12/20	12/21
CWK	100.00	81.25	114.77	83.27	124.87
S&P 500	100.00	88.67	113.94	132.85	168.58
Peer Group	100.00	77.09	117.28	97.65	174.8

(1) $100 invested on August 2, 2018 in stock or index-including reinvestment of dividends and adjustment for stock splits.

(2) Copyright © 2021 Standard & Poor's, a division of S&P Global. All rights reserved.

On August 2, 2018, the Company successfully completed an initial public offering (the IPO), listing the firm on the New York Stock Exchange (NYSE: CWK). All periods presented after August 2, 2018 (the IPO) in the graph above are presented as of year-end.

This graph shall not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report into any filing under the Securities Act or under the U.S. Securities Exchange Act, of 1934, as amended (the "Exchange Act"), except to the extent that we specifically incorporate this information by reference therein, and shall not otherwise be deemed filed under the Securities Act or under the Exchange Act.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and related notes included elsewhere in this Annual Report.

As discussed in “Cautionary Note Regarding Forward-Looking Statements,” the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may materially differ from those discussed in such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in “Risk Factors” in Part I, Item 1A in this Annual Report. Our fiscal year ends December 31. With respect to presentation, all statements asserting an "increase" or "decrease" relate to changes from prior applicable periods of comparison.

Overview

Cushman & Wakefield is a leading global commercial real estate services firm with an iconic brand and approximately 50,000 employees led by an experienced executive team. We operate from over 400 offices in approximately 60 countries, managing over 4.8 billion square feet of commercial real estate space on behalf of institutional, corporate and private clients. We serve the world's real estate owners and occupiers, delivering a broad suite of services through our integrated and scalable platform. Our business is focused on meeting the increasing demands of our clients through a comprehensive offering of services including Property, facilities and project management, Leasing, Capital markets and Valuation and other services.

Outlook and Recent Developments

In December 2021, we finalized our strategic investment of $500 million in Greystone, a leading commercial real estate finance company, acquiring a 40% interest in Greystone's Agency, FHA and Servicing businesses. This investment expands our presence in the multifamily sector and enables us to deliver best-in class advisory services and capital solutions to existing, joint and new clients of both firms nationwide. We expect this to be immediately accretive to our operating results.

In October 2021, we made a strategic investment of $150 million in WeWork, one of the leading global flexible space providers. This exclusive partnership is intended to provide clients with best-in class office operations by combining WeWork's proprietary hospitality and technology-enabled services with Cushman & Wakefield's industry leading asset and facilities management services.

Additionally, over the past two years, in connection with our strategic realignment of the business and other operating efficiency initiatives, we have: (1) streamlined the organization to better align with our service model, (2) enhanced our nimbleness and speed in the marketplace, (3) improved the efficiency of our operating units, and (4) optimized the business functions and back office.

Highlights from fiscal year 2021:

- Revenue of $9.4 billion was up 20% (18% local currency) from 2020. Service line fee revenue of $6.9 billion was up 26% (24% local currency) versus prior year as a result of the recovery in Leasing and Capital Markets.
- Net income and earnings per share for 2021 were $250.0 million and $1.12, respectively.
- Adjusted EBITDA was $886.4 million, up 76% (73% local currency). Adjusted EBITDA margin of 12.9% expanded nearly 365 basis points from the prior year.
- Achieved $125 million of gross savings in 2021 from operating efficiency initiatives.
- Generated strong cash flow from operations of $549.5 million for the year.

Impact of COVID-19

The ongoing presence of COVID-19 continues to present significant risks to the Company. Countries around the world continue to deploy public health and safety protocols by instituting quarantine measures, mandating business and school closures or restricting travel, all of which continue to impact the Company's operations. Our clients, and our employees who support them, have had to navigate an extremely fluid and ever-changing environment. The commercial real estate sector has shown resiliency during the pandemic, and we continue to see encouraging signs of recovery, as revenue across all segments and service lines increased as compared to 2020, including brokerage

where revenue in 2021 exceeded pre-pandemic levels (2019). The extent to which the COVID-19 pandemic may impact our operations and financial results in the future will depend on evolving factors that we may not be able to accurately predict, including the duration and scope of the pandemic and any further governmental actions or restrictions around the world.

Overall, we believe that we have sufficient liquidity to satisfy our working capital and other funding requirements with internally generated cash flows and, as necessary, cash on hand and borrowings under our revolving credit facility, despite any uncertainty that persists related to the COVID 19-pandemic. As discussed in “Liquidity and Capital Resources” below, the Company had liquidity of approximately $1.8 billion as of December 31, 2021, comprising of cash and cash equivalents of $0.8 billion and an undrawn revolving credit facility of $1.0 billion.

The Company continues to monitor the circumstances and may take actions that could affect our business operations and performance. These actions may result from requirements mandated by federal, state or local authorities or that we determine to be in the best interests of our employees, customers, and shareholders. The circumstances surrounding COVID-19 at a global level remain fluid, and the potential for an adverse impact on the Company will continue as COVID-19 continues to impact economic activity in the United States and in other countries. Refer to Part I, Item 1A. “Risk Factors” for further information.

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which requires us to make estimates and assumptions that affect reported amounts. The estimates and assumptions are based on historical experience, current facts and circumstances, and on other factors that we believe to be reasonable. Actual results may differ from those estimates and assumptions. We review these estimates on a periodic basis to ensure reasonableness. We have identified all significant accounting policies in Note 2: Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements. The following are the critical accounting policies where estimates and assumptions could materially affect the application of the policies.

Revenue Recognition

Revenue is recognized upon transfer of control of promised services to clients in an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("Topic 606"), The Company enters into contracts and earns revenue from its Property, facilities and project management, Leasing, Capital markets and Valuation and other service lines. Revenue is recognized net of any taxes collected from customers.

A performance obligation is a promise in a contract to transfer a distinct service or a series of distinct services to the client and is the unit of account. A contract’s transaction price is allocated to each performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Most service offerings are provided under agreements containing standard terms and conditions, which typically do not require any significant judgments about when revenue should be recognized. A limited number of recurring revenue arrangements and certain non-recurring revenue arrangements contain multiple performance obligations. The Company allocates the contract’s transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct service in the contract. The timing and amount of revenue recognition in a period could vary if different judgments were made.

Business Combinations, Goodwill and Other Intangible Assets

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to non-controlling interests, be recorded at their respective fair values as of acquisition date. Determination of the fair values of the assets and liabilities acquired requires estimates and the use of valuation techniques when market values are not readily available. Any excess of the cost of the business combination over the fair value of the net assets acquired is recognized as goodwill on the Consolidated Balance Sheets.

Goodwill is not amortized, but rather tested for impairment at least annually, typically in the fourth quarter. The Company will test more frequently if there are indicators of impairment or whenever business and economic circumstances change, suggesting the carrying value of goodwill may not be recoverable. These indicators may include sustained significant decline in our share price and market capitalization, a decline in our expected future cash flows, or a significant adverse change in legal factors or in the business climate, among others.

The Company performs impairment reviews at the reporting unit ("RU") level. U.S. GAAP defines an RU as a component of an operating segment if the component constitutes a business, for which discrete financial information is available, and segment management regularly reviews the operating results of that component.

When evaluating these assets for impairment, the Company may first perform a qualitative assessment to determine whether it is more likely than not that the RU is impaired. If the Company does not perform a qualitative assessment, or if the Company determines that it is not more likely than not that the fair value of the RU exceeds its carrying amount, then the goodwill impairment test becomes a quantitative analysis. If the fair value of an RU is determined to be greater than the carrying value of the RU, goodwill is recoverable, and no further testing is necessary. If the fair value of a reporting unit is less than the carrying value, a goodwill impairment loss is recognized for the amount that the carrying amount of the RU, including goodwill, exceeds its fair value, limited to the total amount of the goodwill allocated to the reporting unit.

In determining the fair value of our RUs, the Company uses a discounted cash flow ("DCF") model based on our most current forecasts. The Company discounts the related cash flow forecasts using the weighted average cost of capital method at the date of evaluation. Preparation of forecasts and selection of the discount rate for use in the DCF model involve significant judgments, and changes in these estimates could affect the estimated fair value of one or more of our RUs and could result in a goodwill impairment charge in a future period. We also use market multiples which are obtained from quoted prices of comparable companies to corroborate our DCF model results. The combined estimated fair value of our reporting units from our DCF model often results in a premium over our market capitalization, commonly referred to as a control premium. We believe the implied control premium determined by our impairment analysis is reasonable based upon historic data of premiums paid on actual transactions within our industry.

In 2021 and 2020, we performed our goodwill impairment evaluation over five reporting units, resulting in no impairment charges as the estimated fair value of each reporting unit exceeded its carrying value.

Finite lived intangible assets, such as customer relationships, are recognized through acquisitions and subject to amortization. The Company assesses, at least quarterly, qualitative indicators related to our finite lived intangible assets to determine if any events or circumstances indicate the carrying amount of the finite lived intangible is not recoverable. In the event certain circumstances indicate potential recoverability issues, a quantitative test is performed to determine whether the carrying amount exceeds its fair value, which is calculated as the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the finite lived intangible. If the Company is required to record impairment charges in the future, they could materially impact our results of operations. No material impairment charges related to finite lived intangible assets have been recorded for the years ended December 31, 2021 and 2020.

For additional discussion on goodwill and other intangible assets, see Note 6: Goodwill and Other Intangible Assets in the Consolidated Financial Statements.

Contingencies

The Company defines a contingency as an existing condition that involves a degree of uncertainty as to a possible gain or loss that will ultimately be resolved when future events occur (or fail to occur). Under U.S. GAAP the Company is required to establish reserves for loss contingencies when the loss is probable and reasonably estimable. Furthermore, the Company must assess the likelihood of material adverse judgments or outcomes, as well as potential ranges and probability of losses. The Company determines the amount of reserves required, if any, for contingencies after diligently analyzing items individually. The required reserves may change due to new developments in each period. The Company does not recognize gain contingencies until the contingency is resolved completely and amounts due are probable of collection.

For additional discussion on contingencies, see Note 16: Commitments and Contingencies in the Consolidated Financial Statements.

Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740, *Income Taxes*. The carrying values of deferred income tax assets and liabilities reflect the application of our income tax accounting policies and are based on management's assumptions and estimates about future operating results and levels of taxable income, and judgments regarding the interpretation of the provisions of current accounting principles.

Deferred tax assets are reduced by valuation allowances if, based on the consideration of all available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. Considerations with respect to the realizability of deferred tax assets include the period of expiration of the deferred tax asset, historical earnings and projected future taxable income by jurisdiction as well as tax liabilities for the tax jurisdiction to which the tax asset relates. Significant management judgment is required in determining the assumptions and estimates related to the amount and timing of future taxable income. Valuation allowances are evaluated periodically and will be subject to change in each future reporting period as a result of changes in various factors.

The Company bases the carrying values of liabilities and assets for income taxes currently payable and receivable on management's interpretation of applicable tax laws and also incorporates management's assumptions and judgments about using tax planning strategies in various taxing jurisdictions. Using different estimates, assumptions and judgments in accounting for income taxes, especially those that deploy tax planning strategies, may result in different carrying values of income tax assets and liabilities and changes in our results of operations.

For additional discussion on income taxes, see Note 12: Income Taxes in the Consolidated Financial Statements.

Items Affecting Comparability

When reading our financial statements and the information included in this Annual Report, it should be considered that we have experienced, and continue to experience, several material trends and uncertainties that have affected our financial condition and results of operations and that could affect future performance. We believe that the following material trends and uncertainties are important to understand the variability of our historical earnings and cash flows and any potential future variability.

Macroeconomic Conditions

Our results of operations are significantly impacted by economic trends, government policies and the global and regional real estate markets. These include the following: overall economic activity; changes in interest rates; the impact of tax and regulatory policies; changes in employment rates; level of commercial construction spending; the cost and availability of credit; the impact of the COVID-19 global pandemic; demand for commercial real estate; and the geopolitical environment.

Our operating model helps to partially mitigate the negative effect of difficult market conditions on our margins as a substantial portion of our costs are variable compensation expenses, specifically commissions and bonuses paid to our professionals in our Leasing and Capital market service lines. Nevertheless, adverse economic trends could pose significant risks to our operating performance and financial condition.

Acquisitions

Our results include the incremental impact of completed transactions from the date of acquisition, which may impact the comparability of our results on a year-over-year basis. Additionally, there is generally an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. We have historically used strategic and in-fill acquisitions and joint ventures to add new service capabilities, to increase our scale within existing capabilities and to expand our presence in new or existing geographic regions globally. We believe that strategic acquisitions and partnerships will increase revenue, provide cost synergies and generate incremental income in the long term.

Seasonality

A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets. This impacts the comparison of our financial condition and results of operations on a quarter-by-quarter basis. Generally, our industry is focused on completing transactions by calendar year-end with a significant concentration of activity in the last quarter of the calendar year while certain expenses are recognized more evenly throughout the calendar year. Historically, our revenue and operating income tend to be lowest in the first quarter, and highest in the fourth quarter of each year. The Property, facilities and project management service line partially mitigates this intra-year seasonality, due to the recurring nature of this service line, which generates more stable revenues throughout the year.

International Operations

Our business consists of service lines operating in multiple regions inside and outside of the U.S. Our international operations expose us to global economic trends as well as foreign government tax, regulatory and policy measures.

Additionally, outside of the U.S., we generate earnings in other currencies and are subject to fluctuations relative to the U.S. dollar ("USD"). As we continue to grow our international operations through acquisitions and organic growth, these currency fluctuations, most notably the Australian dollar, euro and British pound sterling, have the potential to positively or adversely affect our operating results measured in USD. It can be difficult to compare period-over-period financial statements when the movement in currencies against the USD does not reflect trends in the local underlying business as reported in its local currency.

In order to assist our investors and improve comparability of results, we present the year-over-year changes in certain of our non-GAAP financial measures, such as Fee-based operating expenses and Adjusted EBITDA, in "local" currency. The local currency change represents the year-over-year change assuming no movement in foreign exchange rates from the prior year. We believe that this provides our management and investors with a better view of comparability and trends in the underlying operating business.

Key Performance Measures

We regularly review a number of metrics to evaluate our business, measure our progress and make strategic decisions. The measures include Segment operating expenses, Fee-based operating expenses, Adjusted EBITDA, Adjusted EBITDA margin and local currency. Certain of these metrics are non-GAAP measures currently utilized by management to assess performance, and we disclose these measures to investors to assist them in providing a meaningful understanding of our performance. See "Use of Non-GAAP Financial Measures" and "Results of Operations" below.

Use of Non-GAAP Financial Measures

We have used the following measures, which are considered "non-GAAP financial measures" under SEC guidelines:

i. Segment operating expenses and Fee-based operating expenses;

ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin; and

iii. Local currency.

Our management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not recognized measurements under GAAP. When analyzing our operating results, investors should use them in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because the Company's calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods, and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company believes that they are useful to investors, for the additional purposes described below.

Segment operating expenses and Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis in both revenue and operating expenses for which the Company recognizes substantially no margin. Total costs and expenses include segment operating expenses as well as other expenses such as depreciation and amortization, integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives. Segment operating expenses includes Fee-based operating expenses and Cost of gross contract reimbursables.

We believe Fee-based operating expenses more accurately reflects the costs we incur during the course of delivering services to our clients and is more consistent with how we manage our expense base and operating margins.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate integration and other costs related to merger, pre-IPO stock-based compensation, unrealized (gains) / losses on investments, acquisition related costs and efficiency initiatives and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

Local currency: In discussing our results, we refer to percentage changes in local currency. These metrics are calculated by holding foreign currency exchange rates constant in year-over-year comparisons. Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

Results of Operations

The following table sets forth items derived from our Consolidated Statements of Operations for the years ended December 31, 2021 and 2020 (in millions):

	Year Ended December 31,			
	2021	2020	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 3,185.4	$ 2,969.7	7 %	6 %
Leasing	1,843.4	1,275.6	45 %	43 %
Capital markets	1,350.2	769.7	75 %	74 %
Valuation and other	512.1	450.8	14 %	10 %
Total service line fee revenue[1]	6,891.1	5,465.8	26 %	24 %
Gross contract reimbursables[2]	2,497.6	2,377.9	5 %	4 %
Total revenue	$ 9,388.7	$ 7,843.7	20 %	18 %
Costs and expenses:				
Cost of services provided to clients	$ 4,950.8	$ 4,077.4	21 %	18 %
Cost of gross contract reimbursables	2,497.6	2,377.9	5 %	4 %
Total costs of services	7,448.4	6,455.3	15 %	13 %
Operating, administrative and other	1,226.7	1,120.8	9 %	13 %
Depreciation and amortization	172.1	263.6	(35)%	(36)%
Restructuring, impairment and related charges	44.5	57.1	(22)%	(24)%
Total costs and expenses	8,891.7	7,896.8	13 %	11 %
Operating income (loss)	497.0	(53.1)	n.m.	n.m.
Interest expense, net of interest income	(179.5)	(163.8)	10 %	8 %
Earnings from equity method investments	21.2	8.3	n.m.	n.m.
Other income, net	1.2	32.0	(96)%	(94)%
Earnings (loss) before income taxes	339.9	(176.6)	n.m.	n.m.
Provision for income taxes	89.9	43.9	105 %	24 %
Net income (loss)	$ 250.0	$ (220.5)	n.m.	n.m.
Adjusted EBITDA	$ 886.4	$ 504.3	76 %	73 %
Adjusted EBITDA margin[3]	12.9 %	9.2 %		

n.m. not meaningful

[1] Service line fee revenue represents revenue for fees generated from each of our service lines

[2] Gross contract reimbursables reflects revenue from clients which have substantially no margin

[3] Adjusted EBITDA margin is measured against Total service line fee revenue

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended December 31,	
	2021	2020
Net income (loss)	$ 250.0	$ (220.5)
Add/(less):		
Depreciation and amortization	172.1	263.6
Interest expense, net of interest income	179.5	163.8
Provision for income taxes	89.9	43.9
Unrealized loss on investments[1]	10.4	—
Integration and other costs related to merger[2]	32.4	64.0
Pre-IPO stock-based compensation[3]	5.4	19.2
Acquisition related costs and efficiency initiatives[4]	140.4	154.1
Other[5]	6.3	16.2
Adjusted EBITDA	$ 886.4	$ 504.3

[1] Represents an unrealized loss of $21.0 million related to our investment in WeWork, offset by unrealized gains of $10.6 million on other fair value investments during the year ended December 31, 2021. No unrealized gains or losses were recorded in the year ended December 31, 2020.

[2] Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

[3] Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 13: Stock-Based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2021 for additional information.

[4] Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives to allow the Company to be a nimbler and more agile partner to its clients, as well as incremental costs related to in-fill M&A.

[5] Other includes COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $5.6 million and $15.6 million for the years ended December 31, 2021 and 2020, respectively.

Below is a summary of Total costs and expenses (in millions):

	Year Ended December 31,	
	2021	2020
Americas Fee-based operating expenses	$ 4,281.8	$ 3,423.3
EMEA Fee-based operating expenses	864.7	792.9
APAC Fee-based operating expenses	891.8	763.1
Cost of gross contract reimbursables	2,497.6	2,377.9
Segment operating expenses:	8,535.9	7,357.2
Depreciation and amortization	172.1	263.6
Integration and other costs related to merger[1]	32.4	64.0
Pre-IPO stock-based compensation[2]	5.4	19.2
Acquisition related costs and efficiency initiatives[3]	139.6	176.6
Other[4]	6.3	16.2
Total costs and expenses	$ 8,891.7	$ 7,896.8

[1] Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

[2] Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 13: Stock-Based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2021 for additional information.

[3] Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives to allow the Company to be a nimbler and more agile partner to its clients, as well as incremental costs related to in-fill M&A.

[4] Other includes COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $5.6 million and $15.6 million for the years ended December 31, 2021 and 2020, respectively.

Year ended December 31, 2021 compared to year ended December 31, 2020

Revenue

Revenue was $9.4 billion, an increase of $1,545.0 million or 20% compared to the year ended December 31, 2020. We generated strong revenue growth across all service lines including brokerage where revenue exceeded pre-pandemic levels. Revenue growth in Capital markets and Leasing of $580.5 million and $567.8 million, respectively, reflects the recovery of brokerage activity, particularly in the Americas led by the logistics and multifamily sectors. Revenue growth in Property, facilities and project management, Gross contract reimbursables and Valuation and other of $215.7 million, $119.7 million, and $61.3 million, respectively, reflects the continued stability of the business, along with owners and occupiers' reliance on and confidence in the Company's industry leading capabilities and thought leadership during the pandemic recovery. Geographically, Americas, EMEA and APAC contributed 85%, 9% and 6%, respectively, of the consolidated revenue growth.

Costs of services

Costs of services of $7.4 billion increased $993.1 million or 15% compared to the year ended December 31, 2020. Cost of services provided to clients increased 18% on a local currency basis principally due to higher variable costs including commissions, annual bonuses for non-fee earners and direct labor, and higher compensation costs overall, as a result of the recovery of brokerage activity. Cost of gross contract reimbursables increased 5% driven by the continued stability and growth in our Property, facilities and project management service line. These increases were partially offset by operating efficiency initiatives. Total costs of services as a percentage of total revenue were 79% for 2021 as compared to 82% for 2020.

Operating, administrative and other

Operating, administrative and other expenses of $1.2 billion increased by $105.9 million compared to the year ended December 31, 2020, principally due to higher compensation costs and annual bonuses for non-fee earners. This increase was partially offset by operating efficiency initiatives. Overall, as a percentage of total revenue, operating, administrative and other costs were 13% for 2021 as compared to 14% for 2020.

Depreciation and amortization

Depreciation and amortization of $172.1 million decreased $91.5 million compared to the prior year due to the complete amortization of certain merger-related customer relationship intangibles that occurred in the third quarter of 2020.

Restructuring, impairment and related charges

Restructuring, impairment and related charges were $44.5 million, a decrease of $12.6 million or 22% compared to the year ended December 31, 2020. Severance and employment-related charges taken in connection with the Company's operating efficiency initiatives and strategic realignment of the business declined from the prior year by $29.6 million, partially offset by an increase in impairment charges of $15.2 million.

Interest expense, net

Net interest expense was $179.5 million, an increase of $15.7 million or 10% compared to the year ended December 31, 2020 primarily due to the issuance of the 2020 senior secured notes in the second quarter of 2020 and lower interest income in 2021.

Earnings from equity method investments

Earnings from equity method investments of $21.2 million increased by $12.9 million compared to the year ended December 31, 2020, due to the performance of our joint venture with Vanke Service in APAC, and earnings recognized from our joint venture with Greystone in the Americas which was finalized in December 2021.

Other income, net

Other income, net of $1.2 million decreased $30.8 million compared to the prior year. In 2020, we recognized a gain of $36.9 million as a result of the formation of the Cushman & Wakefield Vanke Service joint venture in APAC, which was partially offset by losses incurred from the disposal of holding companies in connection with the Company's strategic realignment of the business. In 2021, other income reflects dividend income partially offset by a net unrealized loss on fair value investments of $10.4 million.

Provision for income taxes

Provision for income taxes for 2021 was $89.9 million on the earnings before income taxes of $339.9 million. For 2020, the provision for income taxes was $43.9 million on a loss before income taxes of $176.6 million. The increase in tax expense from the prior year was primarily driven by higher pre-tax earnings, as well as the impact of benefits from establishing a valuation allowance in 2020.

Net income and Adjusted EBITDA

Net income of $250.0 million principally reflects the improvement of brokerage activity as Leasing and Capital markets revenue increased 43% and 74% on a local currency basis, respectively. Revenue in Property, facilities and project management and Valuation and other also increased by 6% and 10%, respectively.

Adjusted EBITDA of $886.4 million increased by $382.1 million or 73%, on a local currency basis, primarily due to the impact of revenue growth in all service lines, particularly Leasing and Capital markets, and $125 million of savings generated by operating efficiency initiatives. As a result, Adjusted EBITDA margin, measured against service line fee revenue of 12.9% for the year ended December 31, 2021, increased 365 basis points as compared to 9.2% in the year ended December 31, 2020.

Segment Operations

We report our operations through the following segments: (1) Americas, (2) Europe, Middle East and Africa ("EMEA") and (3) Asia Pacific ("APAC"). The Americas consists of operations located in the United States, Canada and key markets in Latin America. EMEA includes operations in the United Kingdom, France, Netherlands and other markets in Europe and the Middle East. APAC includes operations in Australia, Singapore, China and other markets in the Asia Pacific region.

For segment reporting, Service line fee revenue represents revenue for fees generated from each of our of service lines. Gross contract reimbursables reflect revenue paid by clients which have substantially no margin. Our measure of segment results, Adjusted EBITDA, excludes depreciation and amortization, as well as integration and other costs related to merger, pre-IPO stock-based compensation, and other items.

Americas Results

The following table summarizes our results of operations by our Americas operating segment for the years ended December 31, 2021 and 2020 (in millions):

	Year Ended December 31,			
	2021	2020	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 2,221.9	$ 2,047.6	9 %	8 %
Leasing	1,392.8	942.6	48 %	47 %
Capital markets	1,110.9	589.9	88 %	88 %
Valuation and other	193.7	166.8	16 %	16 %
Total service line fee revenue[1]	4,919.3	3,746.9	31 %	31 %
Gross contract reimbursables[2]	2,096.0	1,960.2	7 %	7 %
Total revenue	$ 7,015.3	$ 5,707.1	23 %	23 %
Costs and expenses:				
Americas Fee-based operating expenses	$ 4,281.8	$ 3,423.3	25 %	25 %
Cost of gross contract reimbursables	2,096.0	1,960.2	7 %	7 %
Segment operating expenses	$ 6,377.8	$ 5,383.5	18 %	18 %
Adjusted EBITDA	$ 647.0	$ 326.5	98 %	98 %
Adjusted EBITDA Margin[3]	13.2 %	8.7 %		

[1] Service line fee revenue represents revenue for fees generated from each of our service lines

[2] Gross contract reimbursables reflects revenue from clients which have substantially no margin

[3] Adjusted EBITDA margin is measured against Total service line fee revenue

Americas: Year ended December 31, 2021 compared to year ended December 31, 2020

Americas revenue was $7.0 billion, an increase of $1,308.2 million or 23% from the prior year. Revenue across all service lines increased, led by growth in Capital markets of 88% and Leasing of 48%.

Fee-based operating expenses of $4.3 billion increased 25% principally due to higher variable costs including commissions, direct labor and compensation associated with service line fee revenue growth. Fee-based operating expenses as a percentage of Total service line fee revenue was 87% in 2021 compared to 91% in 2020.

Adjusted EBITDA of $647.0 million increased $320.5 million or 98%, and resulted in margin expansion of 445 bps, driven by strong brokerage activity, as well as savings generated from operating efficiency initiatives.

EMEA Results

The following table summarizes our results of operations by our EMEA operating segment for the years ended December 31, 2021 and 2020 (in millions):

	Year Ended December 31,			
	2021	2020	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 370.3	$ 375.6	(1)%	(5)%
Leasing	246.5	193.8	27 %	23 %
Capital markets	168.8	125.5	35 %	32 %
Valuation and other	190.9	170.8	12 %	7 %
Total service line fee revenue[1]	976.5	865.7	13 %	9 %
Gross contract reimbursables[2]	136.6	101.2	35 %	30 %
Total revenue	$ 1,113.1	$ 966.9	15 %	11 %
Costs and expenses:				
EMEA Fee-based operating expenses	$ 864.7	$ 792.9	9 %	5 %
Cost of gross contract reimbursables	136.6	101.2	35 %	30 %
Segment operating expenses	$ 1,001.3	$ 894.1	12 %	8 %
Adjusted EBITDA	$ 117.9	$ 77.5	52 %	50 %
Adjusted EBITDA Margin[3]	12.1 %	9.0 %		

[1] Service line fee revenue represents revenue for fees generated from each of our service lines

[2] Gross contract reimbursables reflects revenue from clients which have substantially no margin

[3] Adjusted EBITDA margin is measured against Total service line fee revenue

EMEA: Year ended December 31, 2021 compared to year ended December 31, 2020

EMEA revenue was $1.1 billion, an increase of $146.2 million or 15%. Setting aside the favorable impact of foreign currency of $31.9 million or 4%, EMEA revenue grew by 11% on a local currency basis. This growth was principally driven by Capital markets and Leasing, which increased 32% and 23%, respectively, on a local currency basis.

Fee-based operating expenses of $864.7 million increased 5% on a local currency basis principally due to higher variable costs including direct labor and compensation associated with service line fee revenue growth. Fee-based operating expenses as a percentage of Total service line fee revenue was 89% in 2021 compared to 92% in 2020. This decline was principally driven by savings generated from operating efficiency initiatives.

Adjusted EBITDA of $117.9 million, an increase of $40.4 million or 50% on a local currency basis, reflects the impact of revenue growth in Capital markets and Leasing, as well as savings generated from operating efficiency initiatives.

APAC Results

The following table summarizes our results of operations by our APAC operating segment for the years ended December 31, 2021 and 2020 (in millions):

	Year Ended December 31,			
	2021	2020	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 593.2	$ 546.5	9 %	3 %
Leasing	204.1	139.2	47 %	41 %
Capital markets	70.5	54.3	30 %	27 %
Valuation and other	127.5	113.2	13 %	8 %
Total service line fee revenue[1]	995.3	853.2	17 %	12 %
Gross contract reimbursables[2]	265.0	316.5	(16)%	(22)%
Total revenue	$ 1,260.3	$ 1,169.7	8 %	2 %
Costs and expenses:				
APAC Fee-based operating expenses	$ 891.8	$ 763.1	17 %	12 %
Cost of gross contract reimbursables	265.0	316.5	(16)%	(22)%
Segment operating expenses	$ 1,156.8	$ 1,079.6	7 %	2 %
Adjusted EBITDA	$ 121.5	$ 100.3	21 %	15 %
Adjusted EBITDA Margin[3]	12.2 %	11.8 %		

[1] Service line fee revenue represents revenue for fees generated from each of our service lines

[2] Gross contract reimbursables reflects revenue from clients which have substantially no margin

[3] Adjusted EBITDA margin is measured against Total service line fee revenue

APAC: Year ended December 31, 2021 compared to year ended December 31, 2020

APAC revenue was $1.3 billion, an increase of $90.6 million or 8%. Setting aside the favorable impact of foreign currency of $61.9 million or 6%, APAC revenue grew by 2% on a local currency basis. Leasing, Capital markets, and Valuation and other growth of 41%, 27% and 8%, respectively, on a local currency basis, was partially offset by a decline in Gross contract reimbursables of 22% on a local currency basis.

Fee-based operating expenses of $891.8 million increased 12% on a local currency basis principally due to higher variable costs including direct labor and compensation associated with service fee line revenue growth in Leasing and Capital markets, as well as the impact of a reduction of grants and subsidies received from governmental relief programs. Fee-based operating expenses as a percentage of Total service line fee revenue was 90% in 2021 compared to 89% in 2020.

Adjusted EBITDA of $121.5 million increased $21.2 million or 15% on a local currency basis, due to the impact of revenue growth in Leasing and Capital markets, as well as savings generated from operating efficiency initiatives.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves and debt capacity under our available credit facilities. Our primary uses of liquidity are operating expenses, acquisitions, investments, and debt payments.

While the continued impacts of COVID-19 remain uncertain, we believe that we have maintained sufficient liquidity to satisfy our working capital and other funding requirements, including capital expenditures, and expenditures for human capital and contractual obligations, with internally generated cash flow and, as necessary, cash on hand and borrowings under our revolving credit facility. We continually evaluate opportunities to obtain, retire or restructure credit facilities or financing arrangements for strategic reasons or obtain additional financing to fund investments, operations and obligations, as we have done in the past, to further strengthen our financial position.

We have historically relied on our internally generated cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our internally generated cash flow is seasonal - typically lowest in the first quarter of the year, when revenue is lowest, and greatest in the fourth quarter of the year, when revenue is highest. The seasonal nature of our internally generated cash flow can result in a mismatch with funding needs, which we manage using available cash on hand and, as necessary, borrowings under our revolving credit facility.

In the absence of a large strategic acquisition or other extraordinary events, we believe our cash on hand, cash flow from operations and availability under our revolving credit facility will be sufficient to meet our anticipated cash requirements for the foreseeable future, and at a minimum for the next 12 months. We may seek to take advantage of opportunities to refinance existing debt instruments, as we have done in the past, with new debt instruments at interest rates, maturities and terms we consider attractive.

As of December 31, 2021, the Company had $1.8 billion of liquidity, consisting of cash and cash equivalents of $0.8 billion and our undrawn revolving credit facility of $1.0 billion.

The Company's amounts outstanding under its 2018 First Lien Loan and its 2020 Notes were $2.6 billion and $0.6 billion, respectively, as of December 31, 2021, which net of cash and cash equivalents of $0.8 billion, provided for a net debt position of approximately $2.4 billion. The increase in net debt of approximately $310.8 million from December 31, 2020 principally reflects normal annual bonus payments in March of 2021, acquisitions completed this year and funding of the Company’s strategic realignment and operating efficiency initiatives.

Our level of indebtedness increases the possibility that we may be unable to pay the principal amount of our indebtedness and other obligations when due. In addition, we may incur additional debt from time to time to finance strategic acquisitions, investments, joint ventures or for other purposes, subject to the restrictions contained in the documents governing our indebtedness. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase. See "Risk Factors" included in Item 1A. Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.

As a professional services firm, funding our operating activities is not capital intensive. Total capital expenditures for the year ended December 31, 2021 were $53.8 million.

The Company is also party to an off-balance sheet A/R Securitization arrangement whereby it continuously sells trade receivables to an unaffiliated financial institution, which has an investment limit of $125.0 million. Receivables are derecognized from our balance sheet upon sale, for which we receive cash payment and record a deferred purchase price receivable. As of December 31, 2021, the Company had no outstanding balance drawn on the investment limit. The A/R Securitization terminates on August 20, 2022, unless extended or an earlier termination event occurs. Refer to Note 19: Accounts Receivable Securitization of the Notes to the Consolidated Financial Statements for further information.

Debt obligations. Our 2018 Credit Agreement requires quarterly principal payments equal to 0.25% of the aggregate principal amount, and matures in August 2025. As of December 31, 2021, the 2018 Credit Agreement bears interest at a variable interest rate of 1-month LIBOR plus 2.75%. As of December 31, 2021, the effective interest rate of the 2018 Credit Agreement was 3.1%. Because the 2018 Credit Agreement bears interest at a variable interest rate, the amount of expected future annual interest payments cannot be determined. Our 2020 Notes bear interest at a rate of 6.75% per annum, and expected annual interest payments would be approximately $43.9 million until the notes mature in May 2028.

Lease obligations. Our lease obligations primarily consist of operating leases of office space in various buildings for our own use. As of December 31, 2021 the Company had operating lease obligations of $501.8 million, with $130.4 million due within 12 months. Refer to Note 15: Leases of the Notes to the Consolidated Financial Statements for further discussion.

Defined benefit plan obligations. Benefits to be paid out by our defined benefit plans will be funded from the assets held by these plans. If the assets these plans hold are not sufficient to fund these payments, we will fund the remaining obligations through available cash. We have historically funded pension costs as actuarially determined and as applicable laws and regulations require. We expect to contribute to our defined benefit pension plans in 2021. Refer to Note 11: Employee Benefits of the Notes to the Consolidated Financial Statements for further discussion.

Deferred and earn-out obligations. Our material cash requirements require long-term liquidity to facilitate the payment of obligations related to acquisitions. For the year ended December 31, 2021, we paid $7.0 million in cash consideration for our various acquisitions, net of cash acquired. Acquisitions are often structured with deferred and/or contingent payments in future periods that are subject to the passage of time, achievement of certain performance metrics and/or other conditions. As of December 31, 2021, the maximum potential payment for earn-outs was $27.5 million, subject to the achievement of certain performance conditions. The timing and amount of related payments cannot be determined due to their nature as estimates or outcomes having connection to future events. As of December 31, 2021, we had accrued total deferred consideration and contingent earn-outs payable of $8.9 million in Accounts payable and accrued expenses and $31.4 million in Other non-current liabilities in the accompanying Consolidated Balance Sheets.

Income tax liabilities. As of December 31, 2021, our current and non-current tax liabilities, including interest and penalties, totaled $140.4 million. Of this amount, we can reasonably estimate that $105.1 million will require cash settlement in less than one year. We are unable to reasonably estimate the timing of the effective settlement of tax positions for the remaining $35.3 million.

Historical Cash Flows

	Year Ended December 31,	
Cash Flow Summary	**2021**	**2020**
Net cash provided by (used in) operating activities	$ 549.5	$ (38.2)
Net cash used in investing activities	(749.5)	(257.8)
Net cash (used in) provided by financing activities	(65.8)	571.9
Effects of exchange rate fluctuations on cash, cash equivalents and restricted cash	(8.0)	15.9
Total change in cash, cash equivalents and restricted cash	$ (273.8)	$ 291.8

Operating Activities

We generated $549.5 million of cash from operating activities during the year ended December 31, 2021, an increase of $587.7 million compared to the year ended December 31, 2020, driven by an increase in net income of $470.5 million, primarily driven by increased demand for transactions services in the Company's brokerage service lines, as well as lower costs associated with the Company's strategic realignment of the business, principally severance related charges. For the year ended December 31, 2021 we used net working capital for operations of $35.8 million, as increases in accounts receivable and contract assets were partially offset by increases in accounts payable and accrued expenses, accrued commissions and accrued annual bonuses for non-fee earners.

Investing Activities

We used $749.5 million in cash for investing activities during the year ended December 31, 2021, which primarily reflects our strategic investments in Greystone and WeWork of $500 million and $150 million, respectively, and capital expenditures of $53.8 million.

Financing Activities

We used $65.8 million in cash for financing activities during the year ended December 31, 2021, a change of $637.7 million from the prior year, primarily driven by net proceeds generated from the issuance of the 2020 Notes.

Indebtedness

Refer to Note 10: Long-Term Debt and Other Borrowings and Note 9: Derivative Financial Instruments and Hedging Activities of the Notes to the Consolidated Financial Statements for further discussion.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market and Other Risk Factors

Market Risk

The principal market risks we are exposed to are:

i. interest rates on debt obligations; and

ii. foreign exchange risk.

We manage these risks primarily by managing the amount, sources and duration of our debt funding and by using various derivative financial instruments such as interest rate hedges or foreign currency contracts. We enter into derivative instruments with trusted and diverse counterparties to reduce credit risk. These derivative instruments are strictly used for risk management purposes and, accordingly, are not used for trading or speculative purposes. Refer to Note 9: Derivative Financial Instruments and Hedging Activities of the Notes to Consolidated Financial Statements for additional information about interest rate and foreign currency risks managed through derivative activities and notional amounts of underlying hedged items.

Interest Rates

We are exposed to interest rate volatility with regard to our 2018 First Lien Loan and revolving credit facility. We manage this interest rate risk by entering into interest rate derivative agreements to attempt to hedge the variability of future interest payments driven by fluctuations in interest rates.

Our 2018 First Lien Loan bears interest at an annual rate of 1-month LIBOR plus 2.75%, and our 2020 Notes bear interest at an annual fixed rate of 6.75%.

We continually assess interest rate sensitivity to estimate the impact of rising short-term interest rates on our variable rate debt. Our interest rate risk management strategy is focused on limiting the impact of interest rate changes on earnings and cash flows to lower our overall borrowing cost. Historically, we have maintained the majority of our overall interest rate exposure on a fixed-rate basis. In order to achieve this, we have entered into derivative financial instruments such as interest rate swap agreements when appropriate and will continue to do so as appropriate.

Foreign Exchange

Our foreign operations expose us to fluctuations in foreign exchange rates. These fluctuations may impact the value of our cash receipts and payments in terms of USD, our reporting currency. Refer to the discussion of international operations, included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further detail.

Our foreign exchange risk management strategy is achieved by establishing local operations in the markets that we serve, invoicing customers in the same currency that costs are incurred and the use of derivative financial instruments such as foreign currency forwards. Translating expenses incurred in foreign currencies into USD offsets the impact of translating revenue earned in foreign currencies into USD. We enter into forward foreign currency exchange contracts to manage currency risks associated with intercompany transactions and cash management.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Cushman & Wakefield plc

Consolidated Balance Sheets

(in millions, except per share data)	As of December 31, 2021	2020
Assets		
Current assets:		
Cash and cash equivalents	$ 770.7	$ 1,074.8
Trade and other receivables, net of allowance of $72.2 million and $70.9 million, as of December 31, 2021 and 2020, respectively	1,446.0	1,301.6
Income tax receivable	30.0	43.5
Short-term contract assets, net	318.9	247.6
Prepaid expenses and other current assets	264.7	223.2
Total current assets	2,830.3	2,890.7
Property and equipment, net	194.6	235.9
Goodwill	2,081.9	2,098.0
Intangible assets, net	922.2	991.2
Equity method investments	641.3	114.9
Deferred tax assets	65.5	61.4
Non-current operating lease assets	413.5	438.2
Other non-current assets	741.1	507.6
Total assets	$ 7,890.4	$ 7,337.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 42.4	$ 39.7
Accounts payable and accrued expenses	1,106.2	1,054.4
Accrued compensation	976.3	720.5
Income tax payable	105.1	45.1
Other current liabilities	204.5	205.8
Total current liabilities	2,434.5	2,065.5
Long-term debt, net	3,220.5	3,235.7
Deferred tax liabilities	48.7	102.2
Non-current operating lease liabilities	394.6	405.6
Other non-current liabilities	343.5	433.3
Total liabilities	6,441.8	6,242.3
Commitments and contingencies (see Note 16)		
Shareholders' equity:		
Ordinary shares, nominal value $0.10 per share, 800,000,000 shares authorized; 223,709,308 and 221,960,472 shares issued and outstanding at December 31, 2021 and 2020, respectively	22.4	22.2
Additional paid-in capital	2,896.6	2,843.4
Accumulated deficit	(1,278.2)	(1,528.2)
Accumulated other comprehensive loss	(193.0)	(242.7)
Total equity attributable to the Company	1,447.8	1,094.7
Non-controlling interests	0.8	0.9
Total equity	1,448.6	1,095.6
Total liabilities and shareholders' equity	$ 7,890.4	$ 7,337.9

These financial statements were approved by the board of directors on 31 March 2022 and were signed on its behalf by:

John Forrester

Director

Company registered number: 11414195

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Operations

(in millions, except per share data)	Year Ended December 31, 2021	2020	2019
Revenue	$ 9,388.7	$ 7,843.7	$ 8,751.0
Costs and expenses:			
Cost of services (exclusive of depreciation and amortization)	7,448.4	6,455.3	6,981.7
Operating, administrative and other	1,226.7	1,120.8	1,277.6
Depreciation and amortization	172.1	263.6	296.7
Restructuring, impairment and related charges	44.5	57.1	7.7
Total costs and expenses	8,891.7	7,896.8	8,563.7
Operating income (loss)	497.0	(53.1)	187.3
Interest expense, net of interest income	(179.5)	(163.8)	(150.6)
Earnings from equity method investments	21.2	8.3	2.6
Other income, net	1.2	32.0	3.5
Earnings (loss) before income taxes	339.9	(176.6)	42.8
Provision for income taxes	89.9	43.9	42.6
Net income (loss)	$ 250.0	$ (220.5)	$ 0.2
Basic earnings (loss) per share:			
Earnings (loss) per share attributable to common shareholders, basic	$ 1.12	$ (1.00)	$ 0.00
Weighted average shares outstanding for basic earnings (loss) per share	223.0	220.8	217.7
Diluted earnings (loss) per share:			
Earnings (loss) per share attributable to common shareholders, diluted	$ 1.10	$ (1.00)	$ 0.00
Weighted average shares outstanding for diluted earnings (loss) per share	226.5	220.8	224.5

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Comprehensive Income (Loss)

	Year Ended December 31,		
(in millions)	2021	2020	2019
Net income (loss)	$ 250.0	$ (220.5)	$ 0.2
Other comprehensive income (loss), net of tax:			
Designated hedge gains (losses)	74.7	(79.9)	(92.3)
Defined benefit plan actuarial gains (losses)	10.1	(9.0)	(1.1)
Foreign currency translation	(35.1)	89.0	5.0
Total other comprehensive income (loss)	49.7	0.1	(88.4)
Total comprehensive income (loss)	$ 299.7	$ (220.4)	$ (88.2)

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Changes in Equity

(in millions)	Ordinary Shares	Ordinary Shares ($)	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss): Unrealized Hedging (Losses) Gains	Accumulated Other Comprehensive Income (Loss): Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss): Defined Benefit Plans	Accumulated Other Comprehensive Income (Loss): Total Accumulated Other Comprehensive Loss, net of tax	Total Equity Attributable to the Company	Non-Controlling Interests	Total Equity
Balance as of December 31, 2018	216.6	$ 21.7	$ 2,791.2	$ (1,298.4)	$ 13.9	$ (163.4)	$ (4.9)	$ (154.4)	$ 1,360.1	$ —	$ 1,360.1
Net income	—	—	—	0.2	—	—	—	—	0.2	—	0.2
Adoption of new stock-based compensation accounting standard	—	—	(1.2)	1.2	—	—	—	—	—	—	—
Stock-based compensation	—	—	61.3	—	—	—	—	—	61.3	—	61.3
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	2.9	0.3	(31.8)	—	—	—	—	—	(31.5)	—	(31.5)
Share repurchase	—	—	(0.4)	—	—	—	—	—	(0.4)	—	(0.4)
Foreign currency translation	—	—	—	—	—	5.0	—	5.0	5.0	—	5.0
Defined benefit plans actuarial loss	—	—	—	—	—	—	(1.1)	(1.1)	(1.1)	—	(1.1)
Unrealized loss on hedging instruments	—	—	—	—	(88.5)	—	—	(88.5)	(88.5)	—	(88.5)
Amounts reclassified from AOCI to the statement of operations	—	—	—	—	(3.8)	—	—	(3.8)	(3.8)	—	(3.8)
Balance as of December 31, 2019	219.5	$ 22.0	$ 2,819.1	$ (1,297.0)	$ (78.4)	$ (158.4)	$ (6.0)	$ (242.8)	$ 1,301.3	$ —	$ 1,301.3
Net loss	—	—	—	(220.5)	—	—	—	—	(220.5)	—	(220.5)
Adoption of new credit loss accounting standard	—	—	—	(10.7)	—	—	—	—	(10.7)	—	(10.7)
Acquisition of non-controlling interests	—	—	—		—	—	—	—	—	0.9	0.9
Stock-based compensation	—	—	42.0	—	—	—	—	—	42.0	—	42.0
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	2.5	0.2	(17.3)	—	—	—	—	—	(17.1)	—	(17.1)
Foreign currency translation	—	—	—	—	—	89.0	—	89.0	89.0	—	89.0
Defined benefit plans actuarial loss	—	—	—	—	—	—	(9.0)	(9.0)	(9.0)	—	(9.0)
Unrealized loss on hedging instruments	—	—	—	—	(111.3)	—	—	(111.3)	(111.3)	—	(111.3)
Amounts reclassified from AOCI to the statement of operations	—	—	—	—	31.4	—	—	31.4	31.4	—	31.4
Other activity	—	$ —	$ (0.4)	$ —	$ —	$ —	$ —	$ —	$ (0.4)	$ —	$ (0.4)
Balance as of December 31, 2020	222.0	22.2	2,843.4	(1,528.2)	(158.3)	(69.4)	(15.0)	(242.7)	1,094.7	0.9	1,095.6
Net income	—	—	—	250.0	—	—	—	—	250.0	—	250.0
Stock-based compensation	—	—	58.2	—	—	—	—	—	58.2	—	58.2
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	1.7	0.2	(5.0)	—	—	—	—	—	(4.8)	—	(4.8)
Foreign currency translation	—	—	—	—	—	(35.1)	—	(35.1)	(35.1)	—	(35.1)
Defined benefit plans actuarial gain	—	—	—	—	—	—	10.1	10.1	10.1	—	10.1
Unrealized gain on hedging instruments	—	—	—	—	33.5	—	—	33.5	33.5	—	33.5
Amounts reclassified from AOCI to the statement of operations	—	—	—	—	41.2	—	—	41.2	41.2	—	41.2
Other activity	—	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Balance as of December 31, 2021	223.7	$ 22.4	$ 2,896.6	$ (1,278.2)	$ (83.6)	$ (104.5)	$ (4.9)	$ (193.0)	$ 1,447.8	$ 0.8	$ 1,448.6

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31, 2021	2020	2019
Cash flows from operating activities			
Net income (loss)	$ 250.0	$ (220.5)	$ 0.2
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	172.1	263.6	296.7
Impairment charges	18.3	3.1	8.0
Unrealized foreign exchange loss (gain)	9.8	(5.3)	(3.2)
Stock-based compensation	58.2	42.0	61.3
Lease amortization	104.2	118.2	117.9
Amortization of debt issuance costs	9.4	10.0	4.4
Earnings from equity method investments, net of dividends received	(19.9)	(5.3)	0.8
Change in deferred taxes	(56.3)	17.8	(49.8)
Provision for loss on receivables and other assets	38.0	47.7	26.3
Other operating activities, net	1.5	(59.2)	(17.6)
Changes in assets and liabilities:			
Trade and other receivables	(212.5)	191.5	(38.9)
Income taxes payable	91.5	(34.3)	27.0
Short-term contract assets and Prepaid expenses and other current assets	(105.2)	53.8	(154.9)
Other non-current assets	(63.5)	(4.3)	32.4
Accounts payable and accrued expenses	131.1	(156.2)	60.0
Accrued compensation	227.1	(183.6)	63.5
Other current and non-current liabilities	(104.3)	(117.2)	(164.8)
Net cash provided by (used in) operating activities	549.5	(38.2)	269.3
Cash flows from investing activities			
Payment for property and equipment	(53.8)	(41.0)	(80.3)
Acquisitions of businesses, net of cash acquired	(7.0)	(108.7)	(275.9)
Investments in equity securities and equity method joint ventures	(688.9)	(14.6)	(4.5)
Return of beneficial interest in a securitization	—	(85.0)	—
Collection on beneficial interest in a securitization	—	—	85.0
Other investing activities, net	0.2	(8.5)	0.8
Net cash used in investing activities	(749.5)	(257.8)	(274.9)
Cash flows from financing activities			
Net proceeds from issuance of shares	—	—	0.3
Shares repurchased for payment of employee taxes on stock awards	(8.6)	(18.9)	(31.8)
Payment of contingent consideration	(23.5)	(7.0)	(17.3)
Repayment of borrowings	(26.7)	(20.0)	(27.0)
Debt issuance costs	—	(22.7)	—
Proceeds from senior secured notes	—	650.0	—
Payment of finance lease liabilities	(13.4)	(14.0)	(11.5)
Other financing activities, net	6.4	4.5	(2.3)
Net cash (used in) provided by financing activities	(65.8)	571.9	(89.6)
Change in cash, cash equivalents and restricted cash	(265.8)	275.9	(95.2)
Cash, cash equivalents and restricted cash, beginning of the year	1,164.1	872.3	965.4
Effects of exchange rate fluctuations on cash, cash equivalents and restricted cash	(8.0)	15.9	2.1
Cash, cash equivalents and restricted cash, end of the year	$ 890.3	$ 1,164.1	$ 872.3

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Notes to Consolidated Financial Statements

Note 1: Organization and Business Overview

DTZ Jersey Holdings Limited, together with its subsidiaries, was formed on August 21, 2014, by investment funds affiliated with TPG Capital, L.P. (“TPG”), PAG Asia Capital Limited (“PAG”) and Ontario Teachers’ Pension Plan (“OTPP”) (collectively, the “Sponsors”). On November 5, 2014, DTZ Jersey Holdings Limited acquired 100% of the combined DTZ group for $1.1 billion from UGL Limited (the “DTZ Acquisition”). On September 1, 2015, DTZ Jersey Holdings Limited acquired 100% of C&W Group, Inc. (“Cushman & Wakefield” or “C&W” and also defined as the “C&W Group merger”) for $1.9 billion.

On July 6, 2018, the shareholders of DTZ Jersey Holdings Limited exchanged their shares in DTZ Jersey Holdings Limited for interests in newly issued shares of Cushman & Wakefield Limited, a private limited company incorporated in England and Wales (the “Share Exchange”). On July 12, 2018, Cushman & Wakefield Limited reduced the nominal value of each ordinary share issued to $0.01 (“Capital Reduction”). On July 19, 2018, Cushman & Wakefield Limited re-registered as a public limited company organized under the laws of England and Wales (the “Re-registration”) named Cushman & Wakefield plc (together with its subsidiaries, “the Company,” “we,” “ours” and “us”). Following the Re-registration, the Company undertook a share consolidation of its outstanding ordinary shares (the “Share Consolidation”), which resulted in a proportional decrease in the number of ordinary shares outstanding as well as corresponding adjustments to outstanding options and restricted share units on a 10 for 1 basis. These financial statements have been retroactively adjusted to give effect to the Share Consolidation as it relates to all issued and outstanding ordinary shares and related per share amounts contained herein. The transactions described above are collectively referred to herein as the “Corporate Reorganization”.

On August 6, 2018, the Company completed an IPO of its ordinary shares in which it issued and sold 51.8 million ordinary shares at a price of $17.00 per share. On August 6 and 7, 2018, the Company completed a concurrent private placement (the "Concurrent Private Placement") of its ordinary shares in which it sold 10.6 million shares to Vanke Service (Hong Kong) Co., Limited ("Vanke Service") at a price of $17.00 per share. The IPO and Concurrent Private Placement resulted in net proceeds of approximately $1.0 billion after deducting offering fees and other direct incremental costs. Public trading in the Company's ordinary shares began on August 2, 2018.

As of December 31, 2021, the Company operated from over 400 offices in approximately 60 countries with approximately 50,000 employees. The Company’s business is focused on meeting the increasing demands of our clients through a comprehensive offering of services including Property, facilities and project management, Leasing, Capital markets and Valuation and other services. The Company primarily does business under the Cushman & Wakefield tradename.

Note 2: Summary of Significant Accounting Policies

a) Principles of Consolidation

The Company maintains its accounting records on the accrual basis of accounting and its Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The accompanying Consolidated Financial Statements include the accounts of the Company and its consolidated subsidiaries, which include voting interest entities (“VOEs”) in which the Company has determined it has a controlling financial interest in accordance with the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810, *Consolidations*. All significant intercompany accounts and transactions have been eliminated in consolidation. When applying principles of consolidation, management will identify whether an investee entity is a variable interest entity (“VIE”) or a VOE. For VOEs, the Company consolidates the entity when it controls it through majority ownership and voting rights. The Company has determined that it does not have any material interests in VIEs. The Consolidated Financial Statements are presented in U.S. dollars.

Entities in which the Company has significant influence over the entity’s financial and operating policies, but does not control, are accounted for using the equity method. The Consolidated Financial Statements include the Company’s share of the income and expenses and equity movements of investees accounted for under the equity method, after adjustments to align the accounting policies with those of the Company, from the date that significant

influence or joint control commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an investee, the carrying amount of that interest (including any long-term loans) is reduced to zero and the recognition of further losses is discontinued, except to the extent that the Company has an obligation to make or has made payments on behalf of the investee. Refer to Note 7: Equity Method Investments for additional information.

The Company also holds investments in privately-held companies that are classified as equity securities which are not required to be consolidated. Investments in which the Company does not exert significant influence and for which readily determinable fair values are not available are accounted for at cost less any impairment in value. Refer to Note 18: Fair Value Measurements for additional information.

b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to estimates and assumptions include, but are not limited to, the valuation of assets acquired and liabilities assumed in business combinations, including earn-out consideration; the fair value of derivative instruments; the fair value of the Company's defined benefit plan assets and obligations; the fair value of awards granted under stock-based compensation plans; valuation allowances for income taxes; self-insurance program liabilities; uncertain tax positions; probability of meeting performance conditions in share-based awards; impairment assessments related to goodwill, intangible assets and other long-lived assets and variable consideration subject to accelerated revenue recognition.

Although these estimates and assumptions are based on management's judgment and best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from these estimates. Estimates and underlying assumptions are evaluated on an ongoing basis and adjusted, as needed, using historical experience and other factors, including the current economic environment. Market factors, such as illiquid credit markets, volatile equity markets and foreign currency fluctuations can increase the uncertainty in such estimates and assumptions. The effects of such adjustments are reflected in the Consolidated Financial Statements in the periods in which they are determined.

c) Revenue Recognition

Revenue is recognized upon transfer of control of promised services to clients in an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606"). The Company enters into contracts and earns revenue from its Property, facilities and project management, Leasing, Capital markets and Valuation and other service lines. Revenue is recognized net of any taxes collected from customers.

A performance obligation is a promise in a contract to transfer a distinct service or a series of distinct services to the client and is the unit of account. A contract's transaction price is allocated to each performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Company allocates the contract's transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct service in the contract.

Nature of Services

Property, facilities and project management

Fees earned from the delivery of the Company's Property, facilities and project management services are recognized over time when earned under the provisions of the related agreements and are generally based on a fixed recurring fee or a variable fee, which may be based on hours incurred, a percentage mark-up on actual costs incurred or a percentage of monthly gross receipts. The Company may also earn additional revenue based on certain qualitative and quantitative performance measures, which can be based on certain key performance indicators. This additional revenue is recognized over time when earned as the performance obligation is satisfied and the fees are not deemed probable of significant reversal in future periods.

When accounting for reimbursements of third-party expenses incurred on a client's behalf, the Company determines whether it is acting as a principal or an agent in the arrangement. When the Company is acting as a principal, the Company's revenue is reported on a gross basis and comprises the entire amount billed to the client and reported cost of services includes all expenses associated with the client. When the Company is acting as an agent, the Company's fee is reported on a net basis as revenue for reimbursed amounts is netted against the related

expenses. Within Topic 606, control of the service before transfer to the customer is the focal point of the principal versus agent assessments. The Company is a principal if it controls the services before they are transferred to the client. The presentation of revenues and expenses pursuant to these arrangements under either a gross or net basis has no impact on service line fee revenue, net income or cash flows.

Leasing and Capital markets

The Company records commission revenue on real estate leases and sales at the point in time when the performance obligation is satisfied, which is generally upon lease execution or transaction closing. Terms and conditions of a commission agreement may include, but are not limited to, execution of a signed lease agreement and future contingencies, including tenant's occupancy, payment of a deposit or payment of first month's rent (or a combination thereof). Under Topic 606 we accelerate the recognition of certain revenues that are based, in part, on future contingent events. For the revenues related to Leasing services, the Company's performance obligation will typically be satisfied upon execution of a lease and the portion of the commission that is contingent on a future event will likely be recognized if deemed not subject to significant reversal, based on the Company's estimates and judgments. The acceleration of the timing of revenue recognition also results in the acceleration of expense relating to the Company's commission expense.

Valuation and other services

Valuation and advisory fees are earned upon completion of the service, which is generally upon delivery of a preliminary or final appraisal report. Consulting fees are recognized when earned under the provisions of the client contracts, which is generally upon completion of services.

If the Company has multiple contracts with the same customer, the Company assesses whether the contracts are linked or are separate arrangements. The Company considers several factors in this assessment, including the timing of negotiation, interdependence with other contracts or elements and pricing and payment terms. The Company and its customers typically view each contract as a separate arrangement, as each service has standalone value, selling prices of the separate services exist and are negotiated independently and performance of the services is distinct.

d) Advertising Costs

Advertising costs are expensed as incurred. For the years ended December 31, 2021, 2020 and 2019, advertising costs of $45.8 million, $35.4 million and $49.8 million, respectively, were included in Operating, administrative and other expenses in the Consolidated Statements of Operations.

e) Debt Issuance Costs, Premiums and Discounts

Debt issuance costs, premiums and discounts are amortized into Interest expense over the term of the related loan agreements using the effective interest method. Debt issuance costs, premiums and discounts related to non-revolving debt are presented on the Consolidated Balance Sheets as a direct deduction from the carrying value of the associated debt liability. Debt issuance costs related to revolving credit facilities are presented on the Consolidated Balance Sheets as Other non-current assets.

Refer to Note 10: Long-Term Debt and Other Borrowings for additional information on debt issuance costs.

f) Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between carrying amounts of existing assets and liabilities and their respective tax bases, as well as operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that the new rate is enacted. A valuation allowance is established against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized in the future.

In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions and whether additional taxes and interest may be due. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The provision for income taxes comprises current and deferred income tax expense and is recognized in the Consolidated Statements of Operations. To the extent that the income taxes are for items recognized directly in equity, the related income tax effects are recognized in equity.

Refer to Note 12: Income Taxes for additional information on income taxes.

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and highly-liquid investments with original maturities of three months or less. The carrying amount of cash equivalents approximates fair value. Checks issued but not presented to banks may result in book overdraft balances for accounting purposes, which are classified within short-term borrowings and the change as a component of financing cash flows. The Company also manages certain cash and cash equivalents as an agent for its property and facilities management clients. These amounts are not included in the accompanying Consolidated Balance Sheets.

h) Restricted Cash

Restricted cash of $119.6 million and $89.3 million as of December 31, 2021 and 2020, respectively, is included within Prepaid expenses and other current assets on the accompanying Consolidated Balance Sheets. These balances primarily consist of legally restricted deposits related to contracts entered with others, including clients, in the normal course of business.

i) Trade and Other Receivables

Trade and other receivables are presented on the Consolidated Balance Sheets net of estimated uncollectible amounts. On a periodic basis, the Company evaluates its receivables and establishes an allowance for doubtful accounts based on historical experience and other currently available information. The allowance reflects the Company's best estimate of collectability risks on outstanding receivables.

Accounts Receivable Securitization Program

In March 2017, the Company entered into a revolving trade accounts receivables securitization program, which it has amended periodically ("A/R Securitization"). The Company records the transactions as sales of receivables, derecognizes such receivables from its Consolidated Financial Statements and records a receivable for the deferred purchase price of such receivables.

Refer to Note 18: Fair Value Measurements and Note 19: Accounts Receivable Securitization for additional information about the A/R Securitization.

j) Property and Equipment

Property and equipment is recorded at cost, net of accumulated depreciation, or in the case of finance leases, at the present value of the future minimum lease payments. Costs include expenditures that are directly attributable to the acquisition of the asset and costs incurred to prepare the asset for its intended use. Direct costs for internally developed software are capitalized during the application development stage. All costs during the preliminary project stage are expensed as incurred. The costs capitalized include consulting, licensing and direct labor costs and are amortized upon implementation of the software in production over the useful life of the software.

Repair and maintenance costs are expensed as incurred.

Depreciation of property and equipment is computed on a straight-line basis over the asset's estimated useful life. Assets held under finance leases are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The Company's estimated useful lives are as follows:

Furniture and equipment	1 to 15 years
Leasehold improvements	1 to 20 years
Equipment under finance lease	Shorter of lease term or asset useful life
Software	1 to 10 years

The Company evaluates the reasonableness of the useful lives of property and equipment at least annually.

In addition, the Company reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If this review indicates that such assets are impaired, the impairment is recognized in the period the change occurs and represents the amount by which the carrying value exceeds the fair value.

k) Business Combinations, Goodwill and Other Intangible Assets

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all of the assets acquired and liabilities assumed, including amounts attributable to non-controlling interests, be recorded at their respective fair values as of acquisition date. Determination of the fair values of the assets and liabilities acquired requires estimates and the use of valuation techniques when market values are not readily available. Any excess of the cost of the business combination over the fair value of the net assets acquired is recognized as goodwill on the Consolidated Balance Sheets.

Goodwill and indefinite-lived intangible assets are not amortized and are stated at cost. Definite-lived intangible assets are stated at cost less accumulated amortization.

Amortization of definite-lived intangible assets is recognized in the Consolidated Statements of Operations on a straight-line basis over the estimated useful lives of the intangible assets. The Company evaluates the reasonableness of the useful lives of these intangibles at least annually.

Goodwill is tested for impairment at least annually, typically in the fourth quarter. The Company will test more frequently if there are indicators of impairment or whenever business or economic circumstances change, suggesting the carrying value of goodwill may not be recoverable. The Company performs an impairment evaluation of goodwill to assess whether the fair value of a reporting unit (“RU”) is less than its carrying amount, by initially performing a qualitative assessment ("step zero"); the Company only proceeds to the quantitative impairment test if it is more likely than not that the fair value of the RU is less than its carrying amount. If the Company determines the quantitative impairment test is required, the estimated fair value of the RU is compared to its carrying amount, including goodwill. If the estimated fair value of a RU exceeds its carrying value, goodwill is not considered to be impaired. If the carrying amount exceeds the estimated fair value, an impairment loss is recognized equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill. The Company has elected an annual goodwill impairment assessment date of October 1, and for the impairment test performed on October 1, 2021, the Company concluded that there were no indications of impairment.

The Company assesses, at least quarterly, qualitative indicators related to definite-lived intangible assets, such as customer relationships, to determine if any events or circumstances indicate the carrying amount of the intangible asset is not recoverable. If certain circumstances indicate potential recoverability issues, a quantitative test is performed to determine whether the carrying amount exceeds its fair value. The Company records an impairment loss for intangible assets if the fair value of the asset is less than the asset’s carrying amount. No material impairments of intangible assets were recognized during any of the periods presented.

Refer to Note 6: Goodwill and Other Intangible Assets for additional information regarding the Company's intangible assets.

l) Accrued Claims and Contingencies

The Company is subject to various claims and contingencies related to lawsuits. A liability is recorded for claims, legal costs or other contingencies when the risk of loss is probable and reasonably estimable. The required reserves may change due to new developments in each period.

The Company self-insures for various risks, including workers’ compensation, general liability and medical in some jurisdictions. A liability is recorded for the Company’s obligations for both reported and incurred but not reported ("IBNR") insurance claims through assessments based on prior claims history. In addition, in the U.S., U.K. and Australia, the Company is self-insured against errors and omissions (“E&O”) claims through a primary insurance layer provided by its 100%-owned, consolidated, captive insurance subsidiary, Nottingham Indemnity, Inc., and an excess layer provided through a third-party insurance carrier. Refer to Note 16: Commitments and Contingencies for additional information.

m) Derivatives and Hedging Activities

From time to time, the Company enters into derivative financial instruments, including foreign exchange forward contracts and interest rate swaps, to manage its exposure to foreign exchange rate and interest rate risks. The Company views derivative financial instruments as a risk management tool and, accordingly, does not use

derivatives for trading or speculative purposes. Derivatives are initially recognized at fair value at the date the derivative contracts are executed and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Consolidated Statements of Operations immediately unless the derivative is designated and effective as a hedging instrument, in which case hedge accounting is applied. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in Other comprehensive income (loss), net of applicable income taxes and accumulated in equity at that time, remains in equity and is recognized when the forecasted transaction is ultimately recognized in earnings. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in earnings.

Refer to Note 9: Derivative Financial Instruments and Hedging Activities for additional information on derivative instruments.

n) Foreign Currency Transactions

Foreign currency transactions are recorded in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are recorded in the functional currency at the foreign exchange rate at that date, which may result in a foreign currency gain or loss.

Foreign currency gains or losses are recognized in the Consolidated Statements of Operations, except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges, which are recognized in Other comprehensive income (loss) and accumulated within equity. For the years ended December 31, 2021, 2020 and 2019, foreign currency transactions resulted in a gain of $0.6 million, a loss of $0.5 million, and a gain of $5.9 million, respectively, which were recognized within Cost of services and Operating, administrative, and other expenses in the Consolidated Statements of Operations.

Foreign Currency Translation

The assets and liabilities of foreign operations are translated into U.S. dollars at the balance sheet date. Income and expense items are translated at the monthly average rates. Translation adjustments are included in Accumulated other comprehensive income (loss).

o) Leases

The Company enters into operating leases for real estate and equipment, such as motor vehicles and IT equipment. Leases are initially assessed at contract inception for whether the Company has the right to control the asset and are measured based on the present value of future minimum lease payments over the lease term beginning at the commencement date. The future minimum lease payments are typically discounted using an incremental borrowing rate derived from information available at the lease commencement date as our leases generally do not include implicit rates. The incremental borrowing rate is calculated based on our collateralized borrowing rate adjusted for jurisdictional considerations. The Non-current operating lease assets also include any lease payments made prior to the commencement date and are recorded net of any lease incentives. Leases typically have limited restrictions and covenants on the Company for incurring additional financial obligations. Rental payments are generally fixed, with no special terms or conditions; however, certain operating leases also include variable lease payments such as insurance, real estate taxes, and annual changes in the consumer price index (“CPI”). Additionally, the Company’s office leases may have options to extend or terminate the lease, the terms of which vary by lease; however, these options are not reasonably certain of being exercised, and the option periods are not considered in the calculation of the Non-current operating lease asset or the operating lease liability. The Company generally only enters into subleases for its real estate leases, with the terms of the subleases consistent with those of the underlying lease.

Lease expense for operating leases is recognized on a straight-line basis over the lease term in Operating, administrative and other in the Consolidated Statements of Operations. Operating lease assets are included in Non-current operating lease assets, and operating lease liabilities are included in Other current liabilities and Non-current operating lease liabilities in the Consolidated Balance Sheets. Finance lease assets and liabilities are immaterial and included in Property and Equipment, net, and in Short-term borrowings and current portion of long-term debt, and Long-term debt in the Consolidated Balance Sheets, respectively.

The Company has lease agreements with lease and non-lease components, but as the Company has elected the practical expedient to not separate lease and non-lease components for all asset classes, they are not accounted for separately. Instead, consideration for the lease is allocated to a single lease component. Further, the Company has elected the practical expedient for the short-term lease exemption for all asset classes and therefore does not recognize operating lease assets or operating lease liabilities for leases with a term of 12 months or less. The impact of off-balance sheet accounting for short-term leases is immaterial. For certain equipment leases, the Company applies a portfolio approach to account for the operating lease assets and liabilities.

The Company assesses lease assets for impairment whenever events or changes in circumstances indicate that the carrying value of the lease asset may not be recoverable. If this assessment indicates that such assets are impaired, the impairment is recognized in the period the changes occur and represent the amount by which the carrying value exceeds the fair value. Refer to Note 15: Leases for additional information on leases.

p) Share-based Payments

The Company grants stock options and restricted stock awards to employees and non-employees under the Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan and the 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan (collectively, the "2018 Omnibus Plans") and, prior to the IPO, the Company granted awards under the Management Equity Investment and Incentive Plan ("MEIP"). For the time-based awards, the grant date fair value is recognized as compensation expense using the straight-line vesting method over the vesting period, with a corresponding increase in equity or liabilities, depending on the balance sheet classification. For the performance-based awards, the grant date fair value is recognized as compensation expense as the awards vest based on the achievement of performance and market conditions, with a corresponding increase in equity or liabilities, depending on the balance sheet classification. Refer to Note 13: Stock-Based Payments for additional information on the Company's stock-based compensation plans.

q) Recently Issued Accounting Pronouncements

The Company has adopted the following new accounting standards that have been recently issued:

Current Expected Credit Loss (CECL)

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses* (together with all subsequent amendments, ("Topic 326")), which replaced the previous U.S. GAAP that required an incurred loss methodology for recognizing credit losses and delayed recognition until it was probable a loss had been incurred. Topic 326 replaced the incurred loss methodology with a methodology that reflects expected credit losses and requires consideration of reasonable and supportable information to estimate credit losses. Trade and other receivables and contract assets are presented on the Consolidated Balance Sheets net of estimated expected credit losses.

Upon initial recognition of a receivable or a contract asset, the Company estimates credit losses over the contractual term of the asset and establishes an allowance based on historical experience, current available information and expectations of future economic conditions. The Company mitigates credit loss risk from its trade receivables by assessing customers for creditworthiness, including review of credit ratings, financial position, and historical experience with similar customers within similar geographic regions, where available. Credit risk is limited due to ongoing monitoring, high geographic customer distribution and low concentration of risk. As the risk of loss is determined to be similar based on the credit risk factors, the Company aggregates its trade receivables on a collective basis when assessing estimated credit losses.

The Company adopted Topic 326 on January 1, 2020 in accordance with the modified retrospective approach, which resulted in an immaterial cumulative-effect adjustment to the opening balance of Accumulated deficit.

Derivatives and Hedging

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This ASU provides temporary optional practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts and is effective through December 31, 2022. In the second quarter of 2020, the Company elected to apply the hedge accounting expedients related to probability of forecasted transactions and the assessments of effectiveness for future LIBOR indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. The application of these expedients preserves the presentation of the derivatives with no impact to the financial statements and related disclosures.

In January 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848),* which, among other changes, amends the scope of the recent reference rate reform guidance (ASC 848). New optional expedients allow derivative instruments impacted by changes in the interest rate used for margining, discounting, or contract price alignment (i.e., discount transition) to qualify for certain optional relief. The guidance was effective immediately and the Company applied it retrospectively to January 1, 2020 with no impact to the financial statements and related disclosures.

Financial Instruments

In January 2020, the FASB issued ASU 2020-01, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)*. This ASU clarifies that a company should consider observable transactions that require a company to either apply or discontinue the equity method of accounting under Topic 323. This ASU discusses that when determining the accounting for certain forward contracts and purchased options a company should not consider, whether upon settlement or exercise, if the underlying securities would be accounted for under the equity method or fair value option. This ASU is effective for fiscal years beginning after December 15, 2020, with early adoption permitted. The Company adopted this guidance in the first quarter of 2021 and the adoption did not have a material impact on our financial statements and related disclosures.

Income Taxes

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The new guidance removes certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income in an interim period, and the recognition of deferred tax liabilities for outside basis differences. The new guidance is effective for public companies for annual reporting periods and interim periods within those annual periods beginning after December 15, 2020, with early adoption permitted. The Company adopted the new guidance effective July 1, 2020, with an immaterial impact to its financial statements and related disclosures.

Business Combinations

In October 2021, the FASB issued ASU 2021-08, *Business Combinations: Accounting for Contract Asset and Contract Liabilities from Contracts with Customers*, to require that an acquirer recognize and measure contract assets and liabilities acquired in a business combination in accordance with ASC 606, *Revenue from Contracts with Customers*. This ASU is effective for fiscal years beginning after December 15, 2022. The Company is currently evaluating the effect, if any, that the ASU will have on its financial statements and related disclosures.

Government Assistance

In November 2021, the FASB issued ASU 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*. This ASU requires certain disclosures when companies (a) have received government assistance and (b) use a grant or contribution accounting model by analogy to other accounting guidance. A company that has received government assistance must provide disclosures related to the nature of the transaction, accounting policies used to account for the transaction, and the amounts and line items on the financial statements that are affected by the transaction. This ASU is effective for fiscal years beginning after December 15, 2021, with early adoption permitted, and can be applied either prospectively or retrospectively. The Company plans to adopt effective for fiscal years beginning after December 15, 2021 and apply the guidance within the ASU prospectively. The Company is currently evaluating the effect, if any, that the ASU will have on its financial statements and related disclosures.

Note 3: Segment Data

The Company reports its operations through the following segments: (1) Americas, (2) EMEA and (3) APAC. The Americas consists of operations located in the United States, Canada and key markets in Latin America. EMEA includes operations in the U.K., France, Netherlands and other markets in Europe and the Middle East. APAC includes operations in Australia, Singapore, China and other markets in the Asia Pacific region.

Adjusted EBITDA is the profitability metric reported to the chief operating decision maker (“CODM”) for purposes of making decisions about allocation of resources to each segment and assessing performance of each segment. The Company believes that investors find this measure useful in comparing our operating performance to that of other companies in our industry because this measure generally illustrates the underlying performance of the business before integration and other costs related to merger, pre-IPO stock-based compensation, unrealized (gains) / losses

on investments, acquisition related costs and efficiency initiatives, and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization.

As segment assets are not reported to or used by the CODM to measure business performance or allocate resources, total segment assets and capital expenditures are not presented below.

Summarized financial information by segment is as follows (in millions):

	Year Ended December 31,			% Change	
	2021	2020	2019	2021 v 2020	2020 v 2019
Total Revenues					
Americas	$ 7,015.3	$ 5,707.1	$ 6,172.1	23 %	(8)%
EMEA	1,113.1	966.9	1,038.2	15 %	(7)%
APAC	1,260.3	1,169.7	1,540.7	8 %	(24)%
Total Revenues	$ 9,388.7	$ 7,843.7	$ 8,751.0	20 %	(10)%
Adjusted EBITDA					
Americas	$ 647.0	$ 326.5	$ 499.8	98 %	(35)%
EMEA	117.9	77.5	100.4	52 %	(23)%
APAC	121.5	100.3	124.2	21 %	(19)%

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
Adjusted EBITDA - Americas	$ 647.0	$ 326.5	$ 499.8
Adjusted EBITDA - EMEA	117.9	77.5	100.4
Adjusted EBITDA - APAC	121.5	100.3	124.2
Add/(less):			
Depreciation and amortization	(172.1)	(263.6)	(296.7)
Interest expense, net of interest income	(179.5)	(163.8)	(150.6)
Provision for income taxes	(89.9)	(43.9)	(42.6)
Unrealized loss on investments	(10.4)	—	—
Integration and other costs related to merger	(32.4)	(64.0)	(112.5)
Pre-IPO stock-based compensation	(5.4)	(19.2)	(43.9)
Acquisition related costs and efficiency initiatives	(140.4)	(154.1)	(56.1)
Other	(6.3)	(16.2)	(21.8)
Net income (loss)	$ 250.0	$ (220.5)	$ 0.2

Geographic Information

Revenue in the table below is allocated based upon the country in which services are performed (in millions):

	Year Ended December 31,		
	2021	2020	2019
United States	$ 6,771.0	$ 5,423.9	$ 5,861.5
Australia	452.8	456.4	556.6
United Kingdom	420.6	323.3	396.2
All other countries	1,744.3	1,640.1	1,936.7
Total	$ 9,388.7	$ 7,843.7	$ 8,751.0

Note 4: Earnings Per Share

Earnings (Loss) per Share ("EPS") is calculated by dividing the Net earnings or loss attributable to shareholders by the weighted average shares outstanding. As the Company was in a loss position for the year ended December 31, 2020, the Company has determined all potentially dilutive shares would be anti-dilutive in this period and therefore are excluded from the calculation of diluted weighted average shares outstanding. This results in the calculation of weighted average shares outstanding to be the same for basic and diluted EPS.

Potentially dilutive securities of approximately 2.1 million for the year ended December 31, 2020 were not included in the computation of diluted EPS because their effect would have been anti-dilutive.

The following is a calculation of EPS (in millions, except per share amounts):

	Year Ended December 31,		
	2021	2020	2019
Basic EPS			
Net income (loss) attributable to shareholders	$ 250.0	$ (220.5)	$ 0.2
Weighted average shares outstanding for basic earnings (loss) per share	223.0	220.8	217.7
Basic earnings (loss) per common share attributable to shareholders	$ 1.12	$ (1.00)	$ 0.00
Diluted EPS			
Net income (loss) attributable to shareholders	$ 250.0	$ (220.5)	$ 0.2
Weighted average shares outstanding for basic earnings (loss) per share:	223.0	220.8	217.7
Dilutive effect of restricted stock units	2.5	—	5.3
Dilutive effect of stock options	1.0	—	1.5
Weighted average shares outstanding for diluted earnings (loss) per share	226.5	220.8	224.5
Diluted earnings (loss) per common share attributable to shareholders	$ 1.10	$ (1.00)	$ 0.00

Note 5: Revenue

Disaggregation of Revenue

The following tables disaggregate revenue by reportable segment and service line (in millions):

		Year Ended December 31, 2021			
	Revenue recognition timing	Americas	EMEA	APAC	Total
Property, facilities and project management	Over time	$ 4,298.1	$ 503.4	$ 858.0	$ 5,659.5
Leasing	At a point in time	1,408.5	247.7	204.1	1,860.3
Capital markets	At a point in time	1,114.2	168.9	70.5	1,353.6
Valuation and other	At a point in time or over time	194.5	193.1	127.7	515.3
Total revenue		$ 7,015.3	$ 1,113.1	$ 1,260.3	$ 9,388.7

		Year Ended December 31, 2020			
	Revenue recognition timing	Americas	EMEA	APAC	Total
Property, facilities and project management	Over time	$ 3,993.3	$ 474.5	$ 862.9	$ 5,330.7
Leasing	At a point in time	954.9	194.2	139.2	1,288.3
Capital markets	At a point in time	592.0	125.4	54.3	771.7
Valuation and other	At a point in time or over time	166.9	172.8	113.3	453.0
Total revenue		$ 5,707.1	$ 966.9	$ 1,169.7	$ 7,843.7

		Year Ended December 31, 2019			
	Revenue recognition timing	Americas	EMEA	APAC	Total
Property, facilities and project management	Over time	$ 3,723.2	$ 412.8	$ 1,141.0	$ 5,277.0
Leasing	At a point in time	1,519.0	251.5	180.3	1,950.8
Capital markets	At a point in time	746.9	182.2	104.6	1,033.7
Valuation and other	At a point in time or over time	183.0	191.7	114.8	489.5
Total revenue		$ 6,172.1	$ 1,038.2	$ 1,540.7	$ 8,751.0

Contract Balances

The Company receives payments from customers based upon contractual billing schedules; accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets include amounts related to the contractual right to consideration for completed performance not yet invoiced or able to be invoiced. Contract liabilities are recorded when cash payments are received in advance of performance, including amounts which are refundable. The Company had no material asset impairment charges related to contract assets in the periods presented.

As of December 31, 2021 and 2020, the Company had contract assets of $337.4 million and $257.9 million, respectively, and $71.1 million and $38.2 million, respectively, which were recorded in Short-term contract assets, net and Other non-current assets, respectively, in the Consolidated Balance Sheets. As of December 31, 2021 and 2020, the Company also recorded contract asset allowances of $18.5 million and $10.3 million, respectively, within Short-term contract assets, net.

As of December 31, 2021 and 2020, the Company had contract liabilities of $62.8 million and $42.8 million, respectively, which were recorded in Accounts payable and accrued expenses in the Consolidated Balance Sheets. Contract liabilities as of December 31, 2021 and 2020 were reduced by $451.2 million and $608.3 million, respectively, due to revenue recognition criteria being satisfied.

Exemptions

The Company incurs incremental costs to obtain new contracts across the majority of its service lines. As the amortization period of those expenses is 12 months or less, the Company expenses those incremental costs of obtaining the contracts in accordance with Topic 606.

Remaining performance obligations represent the aggregate transaction prices for contracts where the performance obligations have not yet been satisfied. In accordance with Topic 606, the Company does not disclose unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) variable consideration for services performed as a series of daily performance obligations, such as those performed within the Property, facilities and project management services lines. Performance obligations within these businesses represent a significant portion of the Company's contracts with customers not expected to be completed within 12 months.

Note 6: Goodwill and Other Intangible Assets

The following table summarizes the changes in the carrying amount of goodwill for the year ended December 31, 2021 (in millions):

	Americas	EMEA	APAC	Total
Balance as of December 31, 2019	$ 1,417.1	$ 282.2	$ 269.8	$ 1,969.1
Acquisitions	83.4	26.5	—	109.9
Disposals	—	—	(25.2)	(25.2)
Effect of movements in exchange rates and other	1.7	18.6	23.9	44.2
Balance as of December 31, 2020	$ 1,502.2	$ 327.3	$ 268.5	$ 2,098.0
Acquisitions	9.0	—	—	9.0
Effect of movements in exchange rates and other	—	(10.1)	(15.0)	(25.1)
Balance as of December 31, 2021	$ 1,511.2	$ 317.2	$ 253.5	$ 2,081.9

Portions of goodwill are denominated in currencies other than the U.S. dollar, therefore a portion of the movements in the reported book value of these balances is attributable to movements in foreign currency exchange rates.

The Company identified immaterial measurement period adjustments during the years ended December 31, 2021 and 2020 and adjusted the provisional goodwill amounts recognized.

For the years ended December 31, 2021, 2020 and 2019, the annual impairment assessment of goodwill has been completed resulting in no impairment charges, as the estimated fair value of each of the identified reporting units was in excess of its carrying value.

The following tables summarize the carrying amounts and accumulated amortization of intangible assets (in millions):

	As of December 31, 2021			
	Useful Life (in years)	Gross Value	Accumulated Amortization	Net Value
C&W trade name	Indefinite	$ 546.0	$ —	$ 546.0
Customer relationships	1 - 15	1,380.7	(1,009.0)	371.7
Other intangible assets	2 - 13	17.3	(12.8)	4.5
Total intangible assets		$ 1,944.0	$ (1,021.8)	$ 922.2

	As of December 31, 2020			
	Useful Life (in years)	Gross Value	Accumulated Amortization	Net Value
C&W trade name	Indefinite	$ 546.0	$ —	$ 546.0
Customer relationships	1 - 15	1,390.1	(952.9)	437.2
Other intangible assets	2 - 13	17.4	(9.4)	8.0
Total intangible assets		$ 1,953.5	$ (962.3)	$ 991.2

Amortization expense was $66.2 million, $144.9 million and $187.3 million for the years ended December 31, 2021, 2020 and 2019, respectively. The estimated annual future amortization expense for each of the years ending December 31, 2022 through December 31, 2026 is $63.4 million, $59.2 million, $47.6 million, $45.0 million and $41.3 million, respectively.

No material impairments of intangible assets were recorded for the years ended December 31, 2021, 2020 and 2019, respectively.

Note 7: Equity Method Investments

On December 3, 2021, the Company finalized a strategic joint venture with Greystone, acquiring a 40% interest in Greystone's multifamily agency origination and servicing platform for approximately $504.0 million. The Company concluded this investment does not represent a variable interest entity, and will account for the investment under the equity method.

On January 6, 2020, the Company formed a new asset services joint venture with Vanke Service, a leading Chinese real estate service provider, and a subsidiary of China Vanke Co. ("Cushman & Wakefield Vanke Service"). The Company owns a 35% interest in this joint venture and accounts for its investment under the equity method. The Company recognized a gain of $36.9 million upon formation of the joint venture, which has been recorded in Other income, net in the Consolidated Statement of Operations. The gain was calculated as the difference between the fair value of the consideration transferred and the carrying amount of the former subsidiary's assets and liabilities.

As of December 31, 2021 and 2020, the Company had investments classified under the equity method of accounting of $641.3 million and $114.9 million, respectively. As of December 31, 2021, aggregate assets from equity method investments exceeded 10% of the Company's consolidated assets. Accordingly, the Company is disclosing aggregated summarized financial data for its equity method investments for all periods presented in the Consolidated Financial Statements. Such aggregated summarized financial data does not represent the Company's proportionate share of the equity method investment assets or earnings.

The following tables summarize the combined financial information for our equity method investments, based on the most recent and sufficiently timely financial information available to the Company as of the respective reporting dates and periods.

	As of December 31,	
(in millions)	2021	2020
Total assets	$ 2,666.7	$ 496.5
Total liabilities	2,044.2	345.4

(in millions)	Year Ended December 31, 2021	2020	2019
Total revenues	$ 966.2	$ 668.4	$ 52.5
Operating income	74.0	41.0	9.6
Net income	63.4	28.1	9.5

The Company did not record any other-than-temporary impairment charges on equity method investments during the periods presented.

Note 8: Property and Equipment

Property and equipment consist of the following (in millions):

	As of December 31, 2021	2020
Software	$ 243.4	$ 225.6
Plant and equipment	107.5	121.9
Leasehold improvements	225.1	229.4
Equipment under finance lease	75.7	60.4
Software under development	15.7	14.5
Construction in progress	13.1	11.1
	680.5	662.9
Less: Accumulated depreciation	(485.9)	(427.0)
Total property and equipment, net	$ 194.6	$ 235.9

Depreciation and amortization expense associated with property and equipment was $105.9 million, $118.7 million and $109.4 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Note 9: Derivative Financial Instruments and Hedging Activities

The Company is exposed to certain risks arising from both business operations and economic conditions, including interest rate risk and foreign exchange risk. To mitigate the impact of interest rate and foreign exchange risk, the Company enters into derivative financial instruments. The Company maintains the majority of its overall interest rate exposure on floating rate borrowings to a fixed-rate basis, primarily with interest rate swap agreements. The Company manages exposure to foreign exchange fluctuations primarily through short-term forward contracts.

Interest Rate Derivative Instruments

In January 2019, the Company entered into an interest rate swap agreement that became effective in the month of trade, expiring August 2025. The Company immediately designated this instrument as a cash flow hedge.

As of December 31, 2021, the Company's active interest rate hedging instruments consist of five interest rate swap agreements designated as cash flow hedges. The Company's hedge instrument balances as of December 31, 2021 relate solely to these interest rate swaps. The hedge instruments expire in August 2025 and are further described below.

The Company records changes in the fair value of derivatives designated and qualifying as cash flow hedges in Accumulated other comprehensive loss in the Consolidated Balance Sheets and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. As of December 31, 2021 and 2020, there were $83.6 million and $157.0 million in pre-tax losses, respectively, included in Accumulated other comprehensive loss related to these agreements, which will be reclassified to Interest expense as interest payments are made in accordance with the 2018 Credit Agreement; refer to Note 10: Long-Term Debt and Other Borrowings for discussion of these agreements. During the next twelve months, the Company estimates that pre-tax losses of $33.9 million will be reclassified to Interest expense on the Consolidated Statements of Operations.

Non-Designated Foreign Exchange Derivative Instruments

Additionally, the Company enters into short-term forward contracts to mitigate the risk of fluctuations in foreign currency exchange rates that would adversely impact some of the Company's foreign currency denominated transactions. Hedge accounting was not elected for any of these contracts. As such, changes in the fair values of these contracts are recorded directly in earnings. There were losses of $1.6 million, gains of $2.7 million, and losses of $0.9 million included in the Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021 and 2020, the Company had 19 and 17 foreign currency exchange forward contracts outstanding covering a notional amount of $642.7 million and $611.7 million, respectively. As of December 31, 2021 and 2020, the Company has not posted and does not hold any collateral related to these agreements.

The following table presents the fair value of derivatives as of December 31, 2021 and 2020 (in millions):

		December 31, 2021		December 31, 2020	
	December 31, 2021	Assets	Liabilities	Assets	Liabilities
Derivative Instrument	**Notional**	**Fair Value**	**Fair Value**	**Fair Value**	**Fair Value**
Designated:					
Cash flow hedges:					
Interest rate swaps	$ 1,423.6	$ —	$ 84.0	$ —	$ 163.9
Non-designated:					
Foreign currency forward contracts	642.7	0.9	1.1	2.5	1.1

The fair value of interest rate swaps is included within Other non-current liabilities in the Consolidated Balance Sheets. The fair value of foreign currency forward contracts is included in Prepaid expenses and other current assets and Other current liabilities in the Consolidated Balance Sheets. The Company does not net derivatives in the Consolidated Balance Sheets.

The following table presents the effect of derivatives designated as hedges, net of applicable income taxes, in the Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019 (in millions):

	Beginning Accumulated Other Comprehensive Loss (Gain)	Amount of Loss (Gain) Recognized in Other Comprehensive Loss on Derivatives[1]	Amount of (Loss) Gain Reclassified from Accumulated Other Comprehensive Loss into Statement of Operations[2]	Ending Accumulated Other Comprehensive Loss (Gain)
Year Ended December 31, 2019				
Interest rate cash flow hedges	(13.3)	88.5	3.8	79.0
	$ (13.3)	$ 88.5	$ 3.8	$ 79.0
Year Ended December 31, 2020				
Interest rate cash flow hedges	79.0	111.3	(31.4)	158.9
	$ 79.0	$ 111.3	$ (31.4)	$ 158.9
Year Ended December 31, 2021				
Interest rate cash flow hedges	158.9	(33.5)	(41.2)	84.2
	$ 158.9	$ (33.5)	$ (41.2)	$ 84.2

[1] Amount is net of related income tax expense of $0.0 million, $0.0 million and $4.4 million for the years ended December 31, 2021, 2020 and 2019, respectively.

[2] Amount is net of related income tax expense of $1.8 million, $2.8 million and $3.1 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Losses of $39.4 million and $28.6 million and gains of $6.9 million were reclassified into earnings during the years ended December 31, 2021, 2020 and 2019, respectively, relating to interest rate hedges and were recognized in Interest expense on the Consolidated Statements of Operations.

Note 10: Long-Term Debt and Other Borrowings

Long-term debt consisted of the following (in millions):

	As of December 31,	
	2021	2020
Collateralized:		
2018 First Lien Loan, net of unamortized discount and issuance costs of $25.8 million and $32.5 million, respectively	$ 2,593.8	$ 2,613.7
2020 Senior Secured Notes, net of unamortized issuance costs due 2028 of $9.2 million and $10.6 million, respectively	640.8	639.4
Finance lease liability	23.2	19.0
Notes payable to former stockholders	0.2	0.3
Total	3,258.0	3,272.4
Less: current portion of long-term debt	(37.5)	(36.7)
Total long-term debt, net	$ 3,220.5	$ 3,235.7

2018 Credit Agreement

On August 21, 2018, the Company entered into a $3.5 billion credit agreement (the "2018 Credit Agreement"), comprised of a $2.7 billion term loan (the "2018 First Lien Loan") and an $810.0 million revolving facility (the "Revolver"). Net proceeds from the 2018 First Lien Loan were $2.7 billion ($2.7 billion aggregate principal amount less $13.5 million stated discount and $20.6 million in debt transaction costs).

The 2018 Credit Agreement bears interest at a variable interest rate that the Company may select per the terms of the 2018 Credit Agreement. As of December 31, 2021, the rate is equal to 1-month LIBOR plus 2.75% as a result of the refinancing. The 2018 First Lien Loan matures on August 21, 2025. As of December 31, 2021, the effective interest rate of the 2018 First Lien Loan was 3.1%.

The 2018 Credit Agreement requires quarterly principal payments equal to 0.25% of the aggregate principal amount of the 2018 First Lien Loan, including incremental borrowings.

Revolver

On December 20, 2019, the Company amended the Revolver to increase the aggregate principal amount by $210.0 million, incurring an additional $0.5 million in debt transaction costs. As of December 31, 2021, the 2018 Credit Agreement amounted to $3.7 billion including a $1.0 billion Revolver. The Company’s $1.0 billion Revolver, which matures on August 21, 2023, was undrawn as of December 31, 2021 and December 31, 2020.

Borrowings under the Revolver, if any, bear interest at our option, at rates varying from 2.75% to 2.00% based on achievement of certain Net Leverage Ratios (as defined in the 2018 Credit Agreement).

The Revolver also includes capacity for letters of credit equal to the lesser of (a) $220.0 million and (b) any remaining amount not drawn down on the Revolver’s primary capacity. As of December 31, 2021 and 2020, the Company had issued letters of credit with an aggregate face value of $33.1 million and $63.0 million, respectively. These letters of credit were issued in the normal course of business.

The Revolver is also subject to a commitment fee. The commitment fee varies based on the Company's First Lien Net Leverage Ratio. The Company was charged $3.6 million, $3.0 million, and $2.7 million of commitment fees during the years ended December 31, 2021, 2020 and 2019, respectively.

2018 First Lien Loan Refinancing

On January 20, 2020, the Company refinanced the aggregate principal amount of its 2018 First Lien Loan, incurring an additional $11.1 million in debt transaction costs. The 2018 First Lien Loan was refinanced under materially the same terms, except that of the applicable margin on the LIBOR for the replacement term loan in respect of the Eurodollar Rate Loans is 2.75% as compared to 3.25%, and for the Base Rate Loans is 1.75% compared to 2.25%.

Financial Covenant and Terms

The 2018 Credit Agreement has a springing financial covenant, tested on the last day of each fiscal quarter if the outstanding loans under the Revolver exceed an applicable threshold. If the financial covenant is triggered, the Net Leverage Ratio is tested for compliance not to exceed 5.80 to 1.00.

The Company was in compliance with all of the covenants under the 2018 Credit Agreement as of December 31, 2021 and December 31, 2020.

2020 Senior Secured Notes

On May 22, 2020, the Company issued $650.0 million of 6.75% senior secured notes due May 15, 2028 (the "2020 Notes"). Net proceeds from the 2020 Notes were $638.5 million, consisting of a $650.0 million aggregate principal amount less $11.5 million from issuance costs. The 2020 Notes were offered in a private placement exempt from registration under the Securities Act. The 2020 Notes bear interest at a fixed rate of 6.75% and yielded an effective interest rate of 6.8% as of December 31, 2021.

Note 11: Employee Benefits

Defined contribution plans

The Company offers a variety of defined contribution plans across the world, in the U.S. benefit plans are pursuant to Section 401(k) of the Internal Revenue Code. For certain plans, the Company, at its discretion, can match eligible employee contributions of up to 100% of amounts contributed up to 3% of an individual's annual compensation and subject to limitation under federal law. Additionally, the Company sponsors a number of defined contribution plans pursuant to the requirements of certain countries in which it has operations.

Contributions to defined contribution plans are charged as an expense as the contributions are paid or become payable and are reflected in Cost of services and Operating, administrative and other on the Consolidated Statements of Operations.

Defined contribution plan expense was $34.3 million, $39.6 million and $38.8 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Defined benefit plans

The Company offers defined benefit plans in certain jurisdictions. In the U.K., the Company provides a funded defined benefit plan to certain employees and former employees and has an obligation to pay unfunded pensions to 6 former employees or their surviving spouses. The defined benefit plan provides benefits based on final pensionable salary and has been closed to new members and future accruals since October 31, 2009. Also, in the U.K., the Company operates a hybrid pension plan that includes characteristics of both a defined contribution and a defined benefit plan (the "Hybrid Plan"). The Company formally gave notice to freeze this plan effective March 31, 2002 and, subject to certain transitional arrangements, introduced a defined contribution plan for employees from that date.

The net asset for defined benefit plans is presented within Other non-current assets and is comprised of the following (in millions):

	As of December 31, 2021	As of December 31, 2020
Present value of funded obligations	$ (215.3)	$ (243.3)
Fair value of defined benefit plan assets	248.9	255.4
Net asset	$ 33.6	$ 12.1

The Company has no legal obligation to settle liabilities, if any, with an immediate contribution or an additional one-off contribution. The Company intends to continue to contribute to its defined benefit plans at a rate in line with the latest recommendations provided by the plans' actuaries and trustees.

Total employer contributions expected to be paid for the year ending December 31, 2022 for the U.K. defined benefit plans are $5.1 million.

Changes in the net asset/liability for defined benefit plans were as follows (in millions):

	As of December 31, 2021	As of December 31, 2020
Change in pension benefit obligations:		
Balance at beginning of year	$ (243.3)	$ (209.2)
Service cost	(0.4)	(0.4)
Interest cost	(2.9)	(4.1)
Actuarial losses	17.2	(32.5)
Benefits paid	11.6	10.5
Foreign exchange movement	2.5	(7.6)
Balance at end of year	(215.3)	(243.3)
Change in pension plan assets:		
Balance at beginning of year	255.4	223.9
Actual return on plan assets	(3.4)	28.9
Employer contributions	11.0	5.2
Benefits paid	(11.6)	(10.4)
Foreign exchange movement	(2.5)	7.8
Balance at end of year	248.9	255.4
Over funded status at end of year	$ 33.6	$ 12.1

Total amounts recognized in the Consolidated Statements of Operations were as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
Service and other cost	$ (0.4)	$ (0.4)	$ (0.3)
Interest cost	(2.9)	(4.1)	(5.2)
Expected return on assets	5.7	6.1	7.9
Settlement loss	(0.4)	(0.3)	—
Amortization of net loss	(0.2)	—	(0.1)
Net periodic pension benefit	$ 1.8	$ 1.3	$ 2.3

Total amounts recognized in Accumulated other comprehensive loss were as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
Cumulative actuarial losses at beginning of year	$ (5.5)	$ (1.3)	$ (3.4)
Actuarial gains (losses) recognized during the period, net of tax[1]	8.0	(3.9)	2.2
Amortization of net loss	0.2	—	0.1
Foreign exchange movement	0.2	(0.3)	(0.2)
Cumulative actuarial gains (losses) at end of year	$ 2.9	$ (5.5)	$ (1.3)

[1] Actuarial gains (losses) recognized are reported net of tax (expense) benefit of $(0.6) million, $0.6 million and $0.8 million for the years ended December 31, 2021, 2020 and 2019, respectively.

The expected rate of return on plan assets has been calculated by taking a weighted average of the expected return on assets, weighted by the actual asset allocation at each reporting period. The Company uses investment services to assist with determining the overall expected rate of return on pension plan assets. Factors considered in this determination include historical long-term investment performance and estimates of future long-term returns by asset class.

The discount rate is determined using a cash flow matching method and a yield curve which is based on AA corporate bonds with extrapolation beyond 30 years in line with a gilt yield curve to 50 years.

Principal actuarial assumptions	Year Ended December 31, 2021	2020	2019
Discount rate	1.5%	1.6%	2.4%
Expected return on plan assets	2.1%	2.5%	3.4%

The Company evaluates these assumptions on a regular basis taking into consideration current market conditions and historical market data. A lower discount rate would increase the present value of the benefit obligation. Other changes in actuarial assumptions, such as plan participants' life expectancy, can also have a material impact on the net benefit obligation.

The investment strategies are set by the independent trustees of the plans and are established to achieve a reasonable balance between risk and return and to cover administrative expenses, as well as to maintain funds at a level to meet any applicable minimum funding requirements. The actual asset allocations as of December 31, 2021 and 2020 approximate each plan's target asset allocation percentages and are consistent with the objectives of the trustees, particularly in relation to diversification, risk, expected return and liquidity. The weighted average plan assets allocations as of December 31, 2021 and 2020 by asset category was as follows:

Major categories of plan assets:	2021	2020
Equity instruments	8%	33%
Debt, cash and other instruments	92%	67%
Total - Major categories of plan assets	100%	100%

Plan assets of $202.8 million and $237.5 million were held within instruments whose fair values can be readily determinable, but do not have regular active market pricing (Level 2) as of December 31, 2021 and 2020, respectively. Assets include marketable equity securities in both U.K. and U.S. companies, including U.S. and non-U.S. equity funds. Debt securities consist of mainly fixed income bonds, such as corporate or government bonds. For certain funds, the assets are valued using bid-market valuations provided by the funds' investment managers. The plans do not invest directly in property occupied by the Company or in financial securities issued by the Company.

In addition, plans assets of $46.1 million and $11.1 million as of December 31, 2021 and 2020, respectively, were held within instruments whose fair values can be readily determinable through observable, quoted prices in active markets (Level 1), and these assets consist primarily of cash. As of December 31, 2020, plan assets of $6.8 million were held within instruments with unobservable inputs (Level 3), including private credit funds.

Expected future benefit payments for the defined benefit pension plans are as follows (in millions):

	Payment
2022	$ 8.2
2023	8.7
2024	8.9
2025	8.8
2026	8.9
From 2027 to 2031	45.7

Note 12: Income Taxes

The significant components of earnings (loss) before income taxes and the provision for income taxes are as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
United States	$ 228.6	$ (217.3)	$ (38.6)
Other countries	111.3	40.7	81.4
Earnings (loss) before income taxes	$ 339.9	$ (176.6)	$ 42.8

	Year Ended December 31,		
	2021	2020	2019
United States federal:			
Current	$ 62.7	$ (15.2)	$ 17.4
Deferred	(21.7)	(23.2)	(14.6)
Total United States federal income taxes	41.0	(38.4)	2.8
United States state and local:			
Current	31.0	3.8	13.4
Deferred	(26.6)	9.4	(19.5)
Total United States state and local income taxes	4.4	13.2	(6.1)
All other countries:			
Current	53.2	48.7	57.9
Deferred	(8.7)	20.4	(12.0)
Total all other countries income taxes	44.5	69.1	45.9
Total provision for income taxes	$ 89.9	$ 43.9	$ 42.6

Differences between income tax expense reported for financial reporting purposes and tax expense computed based upon the application of the United States federal tax rate to the reported earnings (loss) before income taxes are as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
Reconciliation of effective tax rate			
Earnings (loss) before income taxes	$ 339.9	$ (176.6)	$ 42.8
Taxes at the statutory rate	71.4	(37.1)	9.0
Adjusted for:			
State taxes, net of the federal benefit	(1.5)	(9.4)	(2.9)
Other permanent adjustments	20.4	19.5	19.3
Foreign tax rate differential	(0.3)	(6.3)	0.3
Change in valuation allowance	20.2	61.8	(9.7)
Impact of repatriation	—	(1.0)	12.0
Uncertain tax positions	2.2	4.4	4.3
Deferred tax inventory	(1.4)	9.8	4.5
Impact of restructuring	—	—	6.0
Tax credits	(6.8)	—	—
Other, net	(14.3)	2.2	(0.2)
Provision for income taxes	$ 89.9	$ 43.9	$ 42.6

The tax effect of temporary differences that gave rise to deferred tax assets and liabilities are as follows (in millions):

	As of December 31,	
	2021	2020
Deferred tax assets		
Liabilities	$ 209.9	$ 182.1
Property, plant and equipment	6.1	—
Deferred expenditures	20.3	28.2
Employee benefits	150.2	88.1
Tax losses / credits	211.6	225.5
Intangible assets	16.1	17.4
Other	—	10.1
Deferred tax assets	614.2	551.4
Less: valuation allowance	(228.0)	(250.9)
Net deferred tax assets	$ 386.2	$ 300.5
Deferred tax liabilities		
Property, plant and equipment	$ —	$ (9.2)
Intangible assets	(267.6)	(244.0)
Income recognition	(3.0)	(6.8)
Right-of-use asset	(92.3)	(81.2)
Other	(6.5)	—
Total deferred tax liabilities	(369.4)	(341.2)
Net deferred tax assets (liabilities)	$ 16.8	$ (40.7)

The Company had total valuation allowances of $228.0 million and $250.9 million as of December 31, 2021 and 2020, respectively, as it was determined that it was more likely than not that certain deferred tax assets may not be realized. These valuation allowances relate to tax loss carryforwards, other tax attributes and temporary differences that are available to reduce future tax liabilities in jurisdictions including but not limited to U.S., U.K., France and Brazil.

The total amount of gross unrecognized tax benefits was $27.2 million and $32.4 million as of December 31, 2021 and 2020, respectively. It is reasonably possible that unrecognized tax benefits could change by approximately $5.5 million during the next twelve months. Accrued interest and penalties related to uncertain tax positions are included in the tax provision. The Company accrued interest and penalties of $10.7 million and $9.8 million as of December 31, 2021 and 2020, respectively, net of federal and state income tax benefits as applicable. The provision for income taxes includes expense for interest and penalties (release of interest and penalties) of $0.9 million, $1.2 million and $(1.5) million in 2021, 2020 and 2019 respectively, net of federal and state income tax benefits as applicable.

Changes in the Company's unrecognized tax benefits are (in millions):

	Year Ended December 31,		
	2021	2020	2019
Beginning of year	$ 32.4	$ 26.9	$ 23.5
Increases from prior period tax positions	—	6.0	5.4
Decreases from prior period tax positions	—	(0.2)	(0.8)
Decreases from statute of limitation expirations	(3.1)	(3.4)	—
Increases from current period tax positions	4.5	3.6	4.7
Decreases relating to settlements with taxing authorities	(6.6)	(0.5)	(5.9)
End of year	$ 27.2	$ 32.4	$ 26.9

The Company is subject to income taxation in various U.S. states and foreign jurisdictions. Generally, the Company's open tax years include those from 2008 to the present, although audits by taxing authorities for more

recent years have been completed or are in process in several jurisdictions. As of December 31, 2021, the Company is under examination in U.S., Germany, Hungary, India, Malaysia, China, Australia, and Thailand.

As of December 31, 2021 and 2020, the Company has accumulated $7.5 billion and $5.6 billion of undistributed earnings, respectively. These earnings do not meet the indefinite reinvestment criteria because the Company does not intend to permanently reinvest such earnings. A deferred tax liability of $15.9 million as of December 31, 2021 relates to income taxes and withholding taxes on potential future distributions of cash balances in excess of working capital requirements.

As of December 31, 2021 and 2020, the Company had available operating loss carryforwards of $199.2 million and $211.8 million, respectively, which will begin to expire in 2022, and foreign tax credit carryforwards of $11.7 million and $12.2 million, respectively. The Company also had a U.S. interest expense disallowance carryforward of $5.3 million and $22.9 million as of December 31, 2021 and 2020, respectively, which has an indefinite carryforward.

The change in deferred tax balances for operating loss carryovers from 2020 to 2021 includes increases from current year losses and decreases from current year utilization. The jurisdictional location of the operating loss carryforward is broken out as follows:

	As of December 31, 2021	Range of expiration dates
United States	$ 23.6	2022 - Indefinite
All other countries	175.6	2022 - Indefinite
Total	$ 199.2	

Valuation allowances have been provided regarding the tax benefit of certain net operating loss, interest expense disallowance, and tax credit carryforwards, for which it has been concluded that it is more likely than not that the deferred tax asset will not be realized. Management assesses the positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over a three-year period ended December 31, 2021. Such objective evidence limits the ability to consider other subjective evidence, such as the Company's projections for future growth.

In 2021, the valuation allowances were reduced on some jurisdictions' net operating losses and deferred tax assets due to the utilization or expiration of those losses and three-year cumulative income, including but not limited to Australia and the U.S. However, the Company increased historical valuation allowances for other jurisdictions due to continued losses, additional deferred tax assets and legislative changes including but not limited to the U.K. Based on these considerations, the Company's net valuation allowance decreased in 2021 by $22.9 million.

Note 13: Stock-Based Payments

In May 2015, the Company adopted the MEIP, which authorized an unspecified number of equity awards for the Company’s ordinary shares to be granted to certain senior executives and management.

The Company also issues individual grants of share-based compensation awards, subject to board approval, for purposes of recruiting and as part of its overall compensation strategy. The Company has granted both stock options and Restricted Stock Units (“RSUs”).

On August 6, 2018, the Company adopted the 2018 Omnibus Management Share and Cash Incentive Plan (the “Management Plan”) and the 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan (the “Director Plan,” and together with the Management Plan, the “2018 Omnibus Plans”).

Stock Options

The Company has granted time-based options and performance-based options. Both time-based and performance-based options expire ten years from the date of grant and are classified as equity awards.

Time-Based Options

Time-based options vest over the requisite service period, which is generally between two years to five years. The compensation cost related to time-based options is recognized over the requisite service period using the straight-line vesting method. There were no time-based options granted between 2019 and 2021.

The tables below summarize the Company's outstanding time-based stock options (in millions, except for per share amounts):

	Time-Based Options			
	Number of Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2018	3.3	$ 11.23	6.8	$ 11.8
Exercised	(0.6)	10.05		
Forfeited	(0.1)	11.19		
Outstanding as of December 31, 2019	2.6	$ 11.51	5.9	$ 24.3
Exercised	(0.2)	10.90		
Forfeited	(0.1)	13.15		
Outstanding as of December 31, 2020	2.3	$ 11.50	4.9	$ 9.1
Exercised	(1.0)	10.53		
Forfeited	(0.1)	14.20		
Outstanding as of December 31, 2021	1.2	$ 12.08	4.1	$ 12.1
Exercisable as of December 31, 2021	1.1	$ 11.84	4.0	$ 11.8

Total recognized compensation cost related to these stock option awards was $0.0 million, $0.5 million and $4.6 million for the years ended December 31, 2021, 2020 and 2019, respectively. As of December 31, 2021, the total unrecognized compensation cost related to non-vested time-based option awards was $0.2 million, which is expected to be recognized over a weighted-average period of approximately 0.1 years.

Performance-Based Options

Vesting of the performance-based options is triggered by both a performance condition (a change in control or a liquidity event as defined in the award agreement) and a market condition (attainment of specified returns on capital invested by the majority stockholder). In November 2018, all outstanding options were modified to include an additional market condition trigger connected to the Company's share price. Vesting may be accelerated if certain return levels are achieved within defined time frames. There were no performance-based options granted between 2019 and 2021.

The tables below summarize the Company's outstanding performance-based stock options (in millions, except for per share amounts):

	Performance-Based Options			
	Number of Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2018	1.5	$ 11.48	6.9	$ 4.5
Forfeited	(0.1)	10.87		
Outstanding as of December 31, 2019	1.4	$ 11.64	5.9	$ 12.0
Forfeited	(0.0)	12.14		
Outstanding as of December 31, 2020	1.4	$ 11.62	4.9	$ 4.2
Forfeited	(0.1)	9.08		
Outstanding as of December 31, 2021	1.3	$ 11.71	3.9	$ 13.6
Exercisable as of December 31, 2021	—	$ —	—	$ —

As of December 31, 2021 and 2020, the compensation cost for performance-based options was fully recognized. For the year ended December 31, 2019, total recognized compensation cost related to these stock option awards was $11.0 million.

Restricted Stock Units

Time-Based and Performance-Based RSUs

The Company may award certain individuals with RSUs. Time-based RSUs ("TBRSUs") contain only a service condition, and the related compensation cost is recognized over the requisite service period of between two and five years using the straight-line vesting method. The Company has determined the fair value of TBRSUs as the fair value of an ordinary share on the grant date. For any shares granted to non-employees, the expense is adjusted for any changes in fair value at the end of each reporting period.

In the first quarter of 2019, 2020 and 2021, the Company granted 1.8 million, 1.6 million and 2.7 million TBRSUs, respectively, to a select group of management and employees. Throughout the remainder of 2019, 2020 and 2021, an additional 0.1 million, 0.6 million and 0.1 million TBRSUs, respectively, were granted. The compensation cost for these grants will be recognized over a requisite service period of between 3 to 4 years.

As of December 31, 2021, the Company does not have any outstanding share awards that are classified as liability as all shares granted have been determined to be equity instruments and are recorded into equity based on the straight-line vesting method noted above.

Performance-based RSUs ("PBRSUs") contain certain performance and market conditions, as defined in the award agreements, and vest upon the satisfaction of such performance targets during the defined performance periods.

In 2019, 2020 and 2021, the Company granted 0.4 million, 0.6 million and 1.0 million PBRSUs, respectively, to a select group of management and employees. Of the 2019 and 2020 grants, 50% were margin accretion-based and 50% were Total Shareholder Return ("TSR") based. Of the 2021 grants, 75% were Strategic Cost Efficiency ("SCE") based and 25% were margin accretion-based.

As the margin accretion-based and SCE-based PBRSUs contain performance conditions, their fair value was equal to the fair value of an ordinary share on the grant date. The Company considered the achievement of the margin accretion-based and SCE-based awards' performance conditions to be probable and therefore began recognizing expense for all such awards as of the grant date.

As the TSR-based PBRSUs contain a market condition, their fair value at grant date was determined using a Monte Carlo simulation model, which used the following assumptions:

	2021 (none granted)	2020	2019
Stock price	$ —	$ 16.87	$ 17.85
Time to maturity	0.0 years	2.8 years	3.0 years
Risk-free interest rate	— %	1.1 %	2.4 %
Historical volatility rate	— %	26.5 %	27.4 %
Correlation coefficients	— %	30.0 %	24.0 %
TSR starting factor	—	1.0	1.0
Dividend yield	— %	— %	— %

The stock price is equal to the fair value of an ordinary share on the grant date. Time to maturity is based on the term between the valuation date and maturity date. The risk-free interest rate used is based on zero-coupon risk-free rates with a term equal to the expected time to maturity of the award. For the awards granted in 2019, as the Company had limited publicly traded stock quotes, the average daily historical stock price volatility of a peer group for a period immediately preceding the date to the remaining time of maturity is used to determine the volatility. For the awards granted in 2020, a weighted-average of the daily historical stock price volatility of the Company over its trading history and the average daily historical stock price volatility of a peer group is used to determine the volatility. The average daily correlation of peers was used to estimate the correlation of the Company in regards to our peer group (Russell 3000). The dividend yield is 0% as the Company has not paid any dividends nor does it plan to pay dividends in the near future. The Company considered achievement of TSR-based awards' market condition to be probable and therefore began recognizing expense for all such awards as of the grant date.

The fair value of the PBRSUs granted during the year ended December 31, 2021 ranged from $15.48 to $16.33 for SCE-based and margin-accretion based awards. The fair value of the PBRSUs granted during the years ended December 31, 2020 and 2019 ranged from $16.87 per margin-accretion based award to $19.05 per TSR-based award and $17.85 per margin-accretion based award to $21.43 per TSR-based award, respectively.

The following table summarizes the Company's outstanding RSUs (in millions, except for per share amounts):

	Time-Based RSUs		Performance-Based RSUs	
	Number of RSUs	Weighted Average Fair Value per Share	Number of RSUs	Weighted Average Fair Value per Share
Unvested as of December 31, 2018	7.8	$ 14.63	0.7	$ 15.94
Granted	1.9	17.78	0.4	19.64
Vested	(3.9)	17.41	—	—
Forfeited	(0.1)	16.55	—	—
Unvested as of December 31, 2019	5.7	$ 15.63	1.1	$ 17.08
Granted	2.2	15.39	0.6	17.25
Vested	(3.5)	14.63	(0.1)	17.29
Forfeited	(0.3)	17.29	(0.1)	18.70
Unvested as of December 31, 2020	4.1	$ 15.73	1.5	$ 17.04
Granted	2.8	$ 16.38	1.0	$ 16.28
Vested	(1.7)	14.45	—	—
Forfeited	(0.3)	16.77	(0.0)	18.78
Unvested as of December 31, 2021	4.9	$ 16.61	2.5	$ 16.72

The following table summarizes the Company's compensation expense related to RSUs (in millions):

	Year Ended December 31,			Unrecognized at December 31, 2021
	2021	2020	2019	
Time-Based RSUs	$ 39.5	$ 37.4	$ 43.4	$ 47.3
Performance-Based RSUs	19.4	4.0	1.9	8.6
Co-Investment RSUs	—	0.1	0.4	—
Total RSU stock-based compensation cost	$ 58.9	$ 41.5	$ 45.7	$ 55.9

The total unrecognized compensation cost related to non-vested RSU awards is expected to be recognized over a weighted average period of approximately 2.0 years.

Note 14: Restructuring

In February 2020, the Company announced operating efficiency initiatives primarily consisting of severance and employment-related costs due to reductions in headcount, which were actioned in 2020 and materially completed in 2021. The Company recognized restructuring charges of $23.1 million and $52.7 million during the years ended December 31, 2021 and 2020, respectively, for these operating efficiency initiatives.

The following table details the Company's severance and employment-related restructuring activity for the years ended December 31, 2021 and 2020 (in millions):

	Severance Pay and Benefits	Contract Terminations and Other Costs	Total
Balance as of December 31, 2019	**$ 1.2**	**$ —**	**$ 1.2**
Restructuring Charges:			
Americas	19.8	11.0	30.8
EMEA	16.3	—	16.3
APAC	5.6	—	5.6
Total Restructuring Charges	41.7	11.0	52.7
Payments and Other:			
Americas	(16.0)	(10.2)	(26.2)
EMEA	(11.7)	—	(11.7)
APAC	(5.2)	—	(5.2)
Total Payments and Other	(32.9)	(10.2)	(43.1)
Balance as of December 31, 2020	**$ 10.0**	**$ 0.8**	**$ 10.8**
Restructuring Charges:			
Americas	4.7	9.2	13.9
EMEA	8.6	—	8.6
APAC	0.6	—	0.6
Total Restructuring Charges	13.9	9.2	23.1
Payments and Other:			
Americas	(6.1)	(10.0)	(16.1)
EMEA	(12.8)	—	(12.8)
APAC	(0.7)	—	(0.7)
Total Payments and Other	(19.6)	(10.0)	(29.6)
Balance as of December 31, 2021	**$ 4.3**	**$ —**	**$ 4.3**

As of December 31, 2021, approximately $4.3 million was recorded as Other current liabilities in the Consolidated Balance Sheets. As of December 31, 2020, $8.3 million and $2.5 million were recorded as Other current liabilities and Other non-current liabilities, respectively, in the Consolidated Balance Sheets.

Note 15: Leases

The components of lease cost were as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
Operating lease cost	$ 135.7	$ 152.1	$ 152.7
Finance lease cost:			
Amortization of assets	$ 12.8	$ 13.9	$ 11.7
Interest on lease liabilities	0.2	0.4	0.6
Total finance lease cost	$ 13.0	$ 14.3	$ 12.3
Variable lease cost	$ 36.1	$ 36.0	$ 30.4
Sublease income	$ 11.1	$ 11.5	$ 12.2

Supplemental balance sheet information related to leases was as follows (in millions):

	As of December 31, 2021	As of December 31, 2020
Operating Leases		
Non-current operating lease assets	$ 413.5	$ 438.2
Other current liabilities	107.2	114.5
Non-current operating lease liabilities	394.6	405.6
Total operating lease liabilities	$ 501.8	$ 520.1
Finance Leases		
Property and equipment, gross	$ 75.7	$ 60.5
Accumulated depreciation	(54.8)	(43.2)
Property and equipment, net	$ 20.9	$ 17.3
Short-term borrowings and current portion of long-term debt	$ 11.0	$ 10.0
Long-term debt	12.2	9.0
Total finance lease liabilities	$ 23.2	$ 19.0
Weighted Average Remaining Lease Term (in years)		
Operating leases	5.5 years	5.4 years
Finance leases	5.7 years	3.7 years
Weighted Average Discount Rate		
Operating leases	4.9 %	5.8 %
Finance leases	4.5 %	4.8 %

Maturities of lease liabilities are as follows (in millions):

	Operating Leases	Finance Leases
2022	$ 130.4	$ 11.0
2023	115.3	8.5
2024	103.3	4.2
2025	71.6	0.8
2026	55.6	0.1
Thereafter	96.8	—
Total lease payments	573.0	24.6
Less imputed interest	71.2	1.4
Total	$ 501.8	$ 23.2

As of December 31, 2021, we have operating leases that have not yet commenced for approximately $12.3 million. These operating leases will commence in 2022 with lease terms ranging from 3.0 years to 7.3 years.

Refer to Note 20: Supplemental Cash Flow Information for supplemental cash flow information and non-cash activity related to our operating and finance leases.

Note 16: Commitments and Contingencies

Guarantees

The Company's guarantees primarily relate to requirements under certain client service contracts and have arisen through the normal course of business. These guarantees, with certain financial institutions, have both open and closed-ended terms; with remaining closed-ended terms up to 7.0 years and maximum potential future payments of approximately $45.0 million in the aggregate, with none of these guarantees being individually material to the Company's operating results, financial position or liquidity. The Company considers the future payment or performance related to non-performance under these guarantees to be remote.

Contingencies

In the normal course of business, the Company is subject to various claims and litigation. Many of these claims are covered under the Company's current insurance programs, subject to self-insurance levels and deductibles. The Company is also subject to threatened or pending legal actions arising from activities of contractors. Such liabilities include the potential costs to settle litigation. A liability is recorded for the potential costs of carrying out further works based on known claims and previous claims history, and for losses from litigation that are probable and estimable. A liability is also recorded for the Company's incurred but not reported ("IBNR") claims, based on assessment using prior claims history.

Claims liabilities are presented as Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets. As of December 31, 2021 and 2020, contingent liabilities recorded within Other current liabilities were $106.5 million and $91.7 million, respectively, and contingent liabilities recorded within Other non-current liabilities were $19.5 million and $21.0 million, respectively. These contingent liabilities are made up of errors and omissions ("E&O") claims, workers' compensation insurance liabilities and other claims and contingent liabilities. As of December 31, 2021 and 2020, E&O and other claims were $40.2 million and $39.5 million, respectively, and workers' compensation liabilities were $85.8 million and $73.2 million, respectively, included within Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets. The ultimate settlement of these matters may result in payments materially in excess of the amounts recorded due to their contingent nature and inherent uncertainties of settlement proceedings.

The Company had insurance recoverable balances as of December 31, 2021 and 2020 totaling $6.3 million and $4.6 million, respectively.

Note 17: Related Party Transactions

Receivables from affiliates

As of December 31, 2021 and 2020, the Company had receivables from affiliates of $42.5 million and $34.4 million and $205.9 million and $187.8 million that are included in Prepaid expenses and other current assets and Other non-current assets, respectively, in the Consolidated Balance Sheets. These amounts primarily represent prepaid commissions, retention and sign-on bonuses to brokers and other items such as travel and other advances to employees.

Note 18: Fair Value Measurements

The Company measures certain assets and liabilities in accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date. In addition, ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are based on unobservable inputs in which there is little or no market data.

There were no significant transfers between the three levels of the fair value hierarchy for the years ended December 31, 2021 and 2020. There have been no significant changes to the valuation techniques and inputs used

to develop the fair value measurements from those disclosed in the Company's Consolidated Financial Statements for the year ended December 31, 2020.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, trade and other receivables, deferred purchase price receivable ("DPP"), restricted cash, accounts payable and accrued expenses, short-term borrowings, long-term debt, interest rate swaps and foreign exchange contracts. The carrying amount of cash and cash equivalents approximates the fair value of these instruments. Certain money market funds in which the Company has invested are highly liquid and considered cash equivalents. These funds are valued at the per unit rate published as the basis for current transactions.

The estimated fair value of external debt was $3.3 billion and $3.3 billion as of December 31, 2021 and 2020, respectively. These instruments were valued using dealer quotes that are classified as Level 2 inputs in the fair value hierarchy. The gross carrying value of the debt was $3.3 billion and $3.3 billion as of December 31, 2021 and 2020, respectively, which excludes debt issuance costs. See Note 10: Long-Term Debt and Other Borrowings for additional information.

The estimated fair value of interest rate swaps and foreign currency forward contracts are determined based on the expected cash flows of each derivative. The valuation method reflects the contractual period and uses observable market-based inputs, including interest rate and foreign currency forward curves.

Investments in Real Estate Ventures

The Company directly invests in early stage proptech companies, real estate venture capital funds, and other real estate companies across various sectors. The Company typically reports these investments at cost, less impairment charges, and adjusts to fair value if the Company identifies observable price changes in orderly transactions for identical or similar instruments of the same issuer.

Investments in early stage proptech companies or other real estate companies are typically fair valued as a result of pricing observed in subsequent funding rounds. These investments are not fair valued on a recurring basis and as such have been excluded from the fair value hierarchy table. As of December 31, 2021 and December 31, 2020, investments in early stage proptech companies had a fair value of approximately $24.0 million and $1.8 million, respectively, included in Other non-current assets on the Consolidated Balance Sheets.

In October 2021, the Company made a strategic investment of $150 million in WeWork, which is accounted for as an investment in equity securities reported at fair value. As quoted market prices for identical assets are available, this investment is classified as a Level 1 investment, and mark to market gains and losses are recognized on a recurring basis.

Investments in real estate venture capital funds are fair valued using the NAV per share (or its equivalent) provided by investees. Critical inputs to NAV estimates include valuations of the underlying real estate assets and borrowings, which incorporate investment-specific assumptions such as discount rates, capitalization rates, rental and expense growth rates, and asset-specific market borrowing rates. As these investments are not required to be classified in the fair value hierarchy, they have been excluded from the fair value hierarchy table. As of December 31, 2021 and December 31, 2020, investments in real estate venture capital funds had a fair value of approximately $54.1 million and $33.6 million, respectively, included in Other non-current assets on the Consolidated Balance Sheets.

The Company adjusts these investments to their fair values each reporting period, and the changes are reflected in Other income, net, in the Consolidated Statements of Operations. During the year ended December 31, 2021, we recognized an unrealized loss of $21.0 million related to our investment in WeWork, offset by unrealized gains of $10.6 million on other fair value investments. No unrealized gains or losses were recorded in the year ended December 31, 2020.

Recurring Fair Value Measurements

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2021 and 2020 (in millions):

	As of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 45.2	$ 45.2	$ —	$ —
Deferred compensation plan assets	47.2	47.2	—	—
Foreign currency forward contracts	0.9	—	0.9	—
Deferred purchase price receivable	142.3	—	—	142.3
Equity securities	129.0	129.0	—	—
Total	$ 364.6	$ 221.4	$ 0.9	$ 142.3
Liabilities				
Deferred compensation plan liabilities	$ 47.4	$ 47.4	$ —	$ —
Foreign currency forward contracts	1.1	—	1.1	—
Interest rate swap agreements	84.0	—	84.0	—
Earn-out liabilities	21.4	—	—	21.4
Total	$ 153.9	$ 47.4	$ 85.1	$ 21.4

	As of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 483.2	$ 483.2	$ —	$ —
Deferred compensation plan assets	49.5	49.5	—	—
Foreign currency forward contracts	2.5	—	2.5	—
Deferred purchase price receivable	166.3	—	—	166.3
Equity securities	$ —	$ —	$ —	$ —
Total	$ 701.5	$ 532.7	$ 2.5	$ 166.3
Liabilities				
Deferred compensation plan liabilities	$ 48.5	$ 48.5	$ —	$ —
Foreign currency forward contracts	1.1	—	1.1	—
Interest rate swap agreements	163.9	—	163.9	—
Earn-out liabilities	21.0	—	—	21.0
Total	$ 234.5	$ 48.5	$ 165.0	$ 21.0

Deferred Compensation Plans

Prior to 2017, the Company provided deferred compensation plans to certain U.S. employees whereby the employee could defer a portion of employee compensation, which the Company would hold in trust, enabling the employees to defer tax on compensation until payment is made to them from the trust. These plans are frozen. The employee continues to be at risk for any investment fluctuations of the funds held in trust.

The Company adopted a new deferred compensation plan, which became effective on January 1, 2019. The plan allows highly-compensated employees to defer a portion of compensation, enabling the employee to defer tax on compensation until payment is made. Deferred compensation is credited into an account denominated in ordinary shares of the Company in a number determined based on the fair market value of the Company's ordinary shares on the date of the deposit. All payments are made in ordinary shares.

The fair value of assets and liabilities of these plans are based on the value of the underlying investments using quoted prices in active markets at period end. Deferred compensation plan assets are presented within Prepaid expenses and other current assets and Other non-current assets in the Consolidated Balance Sheets. Deferred compensation liabilities are presented within Accrued compensation and Other non-current liabilities in the Consolidated Balance Sheets.

Foreign Currency Forward Contracts and Interest Rate Swaps

Refer to Note 9: Derivative Financial Instruments and Hedging Activities for discussion of the fair value associated with these derivative assets and liabilities.

Deferred Purchase Price Receivable

The Company recorded a DPP under its A/R Securitization program upon the initial sale of trade receivables. The DPP represents the difference between the fair value of the trade receivables sold and the cash purchase price and is recognized at fair value as part of the sale transaction. The DPP is subsequently remeasured each reporting period in order to account for activity during the period, such as the seller's interest in any newly transferred receivables, collections on previously transferred receivables attributable to the DPP and changes in estimates for credit losses. Changes in the DPP attributed to changes in estimates for credit losses are expected to be immaterial, as the underlying receivables are short-term and of high credit quality. The DPP is included in Other non-current assets in the Consolidated Balance Sheets and is valued using unobservable inputs (i.e., Level 3 inputs), primarily discounted cash flows. Refer to Note 19: Accounts Receivable Securitization for more information.

Earn-out Liabilities

The Company has various contractual obligations associated with the acquisition of several real estate service companies in the United States, Australia, Canada and Europe, including contingent consideration, comprised of earn-out payments to the sellers subject to achievement of certain performance criteria in accordance with the terms and conditions set forth in the purchase agreements. An increase to a probability of achievement would result in a higher fair value measurement.

The amounts disclosed in the table above are included in Other current liabilities and Other non-current liabilities within the Consolidated Balance Sheets. As of December 31, 2021, the Company had the potential to make a maximum of $27.5 million and a minimum of $0.0 million (undiscounted) in earn-out payments. Assuming the achievement of the applicable performance criteria, these earn-out payments will be made over the next five years.

Earn-out liabilities are classified within Level 3 in the fair value hierarchy because the methodology used to develop the estimated fair value includes significant unobservable inputs reflecting management's own assumptions. The fair value of earn-out liabilities is based on the present value of probability-weighted expected return method related to the earn-out performance criteria on each reporting date. The probabilities of achievement assigned to the performance criteria are determined based on due diligence performed at the time of acquisition as well as actual performance achieved subsequent to acquisition. Adjustments to the earn-out liabilities in periods subsequent to the completion of acquisitions are reflected within Operating, administrative and other in the Consolidated Statements of Operations.

The table below presents a reconciliation of earn-out liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in millions):

	2021	2020
Balance as of January 1,	$ 21.0	$ 24.6
Purchases/additions	4.0	9.0
Net change in fair value and other adjustments	0.1	0.6
Payments	(3.7)	(13.2)
Balance as of December 31,	$ 21.4	$ 21.0

Note 19: Accounts Receivable Securitization

The Company's A/R Securitization has an investment limit of $125.0 million, and terminates on August 20, 2022. Under the A/R Securitization, certain of the Company's wholly owned subsidiaries continuously sell (or contribute) receivables to wholly owned special purpose entities at fair market value. The special purpose entities then sell 100% of the receivables to an unaffiliated financial institution (the "Purchaser"). Although the special purpose entities are wholly owned subsidiaries of the Company, they are separate legal entities with their own separate creditors who will be entitled, upon their liquidation, to be satisfied out of their assets prior to any assets or value in such special purpose entities becoming available to their equity holders and their assets are not available to pay other creditors of the Company. As of December 31, 2021 and 2020, the Company had no outstanding balance drawn on the investment limit.

All transactions under the A/R Securitization are accounted for as a true sale in accordance with ASC 860, *Transfers and Servicing ("Topic 860")*. Following the sale and transfer of the receivables to the Purchaser, the receivables are legally isolated from the Company and its subsidiaries, and the Company sells, conveys, transfers and assigns to the Purchaser all its rights, title and interest in the receivables. Receivables sold are derecognized from the statement of financial position. The Company continues to service, administer and collect the receivables on behalf of the Purchaser, and recognizes a servicing liability in accordance with Topic 860. Any financial statement impact associated with the servicing liability was immaterial for all periods presented.

This program allows the Company to receive a cash payment and a DPP for sold receivables. The DPP is paid to the Company in cash on behalf of the Purchaser as the receivables are collected; however, due to the revolving nature of the A/R Securitization, cash collected from the Company's customers is reinvested by the Purchaser daily in new receivable purchases under the A/R Securitization. For the years ended December 31, 2021 and 2020, receivables sold under the A/R securitization were $1.3 billion and $1.2 billion, respectively, and cash collections from customers on receivables sold were $1.3 billion and $1.2 billion, respectively, all of which were reinvested in new receivables purchases and are included in cash flows from operating activities in the Consolidated Statements of Cash Flows. As of December 31, 2021 and 2020, the outstanding principal on receivables sold under the A/R Securitization were $158.7 million and $179.4 million, respectively. Refer to Note 18: Fair Value Measurements for additional discussion on the fair value of the DPP as of December 31, 2021 and 2020.

Note 20: Supplemental Cash Flow Information

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheets to the sum of such amounts presented in the Consolidated Statements of Cash Flows (in millions):

	As of December 31,	
	2021	2020
Cash and cash equivalents	$ 770.7	$ 1,074.8
Restricted cash recorded in Prepaid expenses and other current assets	119.6	89.3
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	$ 890.3	$ 1,164.1

Supplemental cash flows and non-cash investing and financing activities are as follows (in millions):

	Year Ended December 31,		
	2021	2020	2019
Cash paid for:			
Interest	$ 166.4	$ 158.5	$ 161.6
Income taxes	46.5	51.2	58.7
Operating leases	137.8	156.3	158.8
Non-cash investing/financing activities:			
Property and equipment acquired through finance leases	17.1	11.8	12.3
Deferred and contingent payment obligation incurred through acquisitions	4.0	40.0	22.6
(Decrease) increase in beneficial interest in a securitization	(24.0)	14.4	11.8
Right of use assets acquired through operating leases	119.2	65.0	49.9

Note 21: Subsequent Events

The Company has evaluated subsequent events through 31 March 2022, the date on which these financial statements were issued, and identified the following subsequent event to disclose:

Russia-Ukraine Conflict

The geopolitical situation in Eastern Europe intensified in late February, with Russia's invasion of Ukraine. The Russia-Ukraine conflict is increasingly affecting global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption. The degree to which the Company will be affected largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global capital markets. Political events and sanctions are continually changing and differ across the globe.

As a result of the Russia-Ukraine conflict, the Company announced on 28 March 2022 that it has approved plans to exit Russia through the transfer of its operations to a local operator, subject to local regulatory review. As a result of this transaction, the Company expects to incur a loss of approximately $11.0 million, related to the write-off of net assets, as well as other customary closing costs. The Company's operations in Russia represent less than 0.5% of the Company's total revenue in 2021. The Company has no direct operations in Ukraine. The Company does not consider this transaction to be material to the Company's financial statements or future operations.

A/R Securitization

On 21 March 2022, the Company drew $80.0 million on the outstanding investment limit under its A/R Securitization.

APPENDIX 1: ADDITIONAL COMPANIES ACT 2006 REQUIREMENTS

Under U.K. law in SI 2015 No. 1675, as a measure to encourage U.S. & Japanese listed groups to put a U.K. holding company on top of their existing groups, a transition period of up to four years following incorporation, is given to move the consolidated financial statement accounting over to UK-adopted international accounting standards. Therefore, Cushman & Wakefield plc will follow U.S. GAAP overlaid with U.K. law for four years provided Cushman & Wakefield plc is only listed on the U.S. stock exchange. After the fourth year Cushman & Wakefield plc will need to move to UK-adopted international accounting standards.

This appendix details disclosures required by the Companies Act 2006 which are required to be made by the Cushman & Wakefield plc Group and are not otherwise disclosed within the Consolidated Financial Statements of Cushman & Wakefield plc, set out on pages 103 to 139.

Going Concern Basis

This forms part of the notes to the Consolidated Financial Statements.

The directors have prepared the Group and Company financial statements on the going concern basis. As of December 31, 2021, the Group had $1.8 billion of liquidity, consisting of cash and cash equivalents of $0.8 billion and our undrawn revolving credit facility of $1.0 billion.

COVID-19

The ongoing presence of COVID-19 continues to present significant risks to the Company and the Group. Countries around the world continue to deploy public health and safety protocols by instituting quarantine measures, mandating business and school closures or restricting travel, all of which continue to impact the Company's operations. Our clients, and our employees who support them, have had to navigate an extremely fluid and ever-changing environment. The commercial real estate sector has shown resiliency during the pandemic, and we continue to see encouraging signs of recovery, as revenue across all segments and service lines increased as compared to 2020, including brokerage where revenue in 2021 exceeded pre-pandemic levels (2019). The extent to which the COVID-19 pandemic may impact our operations and financial results in the future will depend on evolving factors that we may not be able to accurately predict, including the duration and scope of the pandemic and any further governmental actions or restrictions around the world.

As a result of Company-wide efforts, such as our COVID-19 executive task force, we have not experienced significant disruptions to date in our operations or ability to service our clients. In addition, the Group has been able to respond quickly to our customers' changing business demands related to the COVID-19 pandemic. However, the circumstances surrounding COVID-19 at a global level remain fluid, especially given the uncertainty of potential future variants of the virus. We continue to monitor the circumstances and may take actions that could affect our business operations and performance. These actions may result from requirements mandated by federal, state or local authorities or that we determine to be in the best interests of our employees, customers, and shareholders.

Russia-Ukraine Conflict

The geopolitical situation in Eastern Europe intensified in late February 2022, with Russia's invasion of Ukraine. The Russia-Ukraine conflict is increasingly affecting global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption. The degree to which the Company will be affected largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global capital markets. Political events and sanctions are continually changing and differ across the globe.

The directors have considered the potential impact of further COVID-19 related uncertainties and the conflict in Ukraine on the Group's results and financial position by undertaking an assessment of the going concern assumptions, considering a downside scenario, that reduces revenue and profitability compared to its base forecast for at least the twelve months following the issuance of the Group financial statements. Whilst not taken into account in the downside modelling, the directors also believe there are certain mitigating actions available to the Group in the event that a downside scenario materializes.

Despite the uncertainty that persists related to COVID-19 and the conflict in Ukraine, based on the downside sensitivity, the directors remain confident that the Group has sufficient liquidity to satisfy its working capital and other funding requirements with internally generated cash flows and, as necessary, cash on hand and borrowings under its revolving credit facility. They also believe the Group will remain compliant with all financial covenant requirements for a period of not less than 12 months from the date of approval of the annual report and financial statements.

Notwithstanding this, the directors continually evaluate opportunities to obtain, retire, or restructure credit facilities or financing arrangements for strategic reasons, as we have done in the past, to further strengthen our financial position.

Taking the above factors into account, whilst the potential impact on the Group and the Company from COVID-19 and the global capital markets impact from the current situation in Ukraine remains uncertain, the directors believe the Group and the Company will continue to have sufficient liquidity, including access to existing facilities to support its ongoing operations and the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the annual report and financial statements. Thus, the Group continues to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

Consolidated Property and Equipment Rollforward

This note forms part of Note 8: Property and Equipment in the notes to the Consolidated Financial Statements.

	As at 31 December	
(in millions)	2021	2020
COST:		
Balance as at January 1	$ 662.9	$ 688.3
Additions	70.9	53.7
Disposals	(5.3)	(1.8)
Foreign currency translation	(49.4)	(77.3)
Other	1.4	—
Balance as at December 31	680.5	662.9
DEPRECIATION:		
Balance as at January 1	(427.0)	(388.9)
Charge for the year	(105.9)	(118.6)
Foreign currency translation	47.0	80.5
Balance as at December 31	(485.9)	(427.0)
NET BOOK VALUE:		
As at December 31	$ 194.6	$ 235.9

Goodwill and Other Intangible Assets Rollforward

This forms part of Note 6: Goodwill and Other Intangible Assets in the notes to the Consolidated Financial Statements.

	As at 31 December	
(in millions)	2021	2020
COST:		
Balance as at January 1	$ 1,953.5	$ 1,896.3
Additions	1.6	80.9
Disposals	—	(43.1)
Foreign currency translation and other	(11.1)	19.4
Balance as at December 31	1,944.0	1,953.5
AMORTIZATION:		
Balance as at January 1	(962.3)	(833.7)
Charge for the year	(66.2)	(116.4)
Foreign currency translation and other	6.7	(12.2)
Balance as at December 31	(1,021.8)	(962.3)
NET BOOK VALUE:		
As at December 31	$ 922.2	$ 991.2

Under U.S. GAAP, goodwill is not amortized. Instead, goodwill is carried at cost less impairment, as described in the notes to the Consolidated Financial Statements. The Companies Act 2006, in accordance with the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008, also requires that goodwill be carried at cost, as reduced by provisions for depreciation calculated to write off the goodwill systematically over a period chosen by the directors, which does not exceed its useful economic life. However, the directors consider that this would fail to give a true and fair view of our results for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure. An impairment charge, if any, would be included in operating income.

Auditor's Remuneration

The following table shows the fees for audit and other services provided by KPMG LLP and associates for the fiscal years ended 31 December 2021 and 2020 (in millions):

	As at 31 December	
(in millions)	2021	2020
Audit of the Company	$ 5.5	$ 5.1
Audit of subsidiaries	2.7	3.1
Audit Fees	8.2	8.2
Audit-Related Fees	1.0	0.7
Tax Fees	—	0.1
Total Fees	$ 9.2	$ 9.0

A description of the types of services provided in each category is as follows:

Audit Fees: Includes fees associated with the audit of our annual financial statements, review of our annual report on Form 10-K and quarterly reports on Form 10-Q, statutory audits, and consents and assistance with and review of registration statements filed with the SEC. In addition, audit fees include those fees associated with the audit of the effectiveness of our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act.

Audit-Related Fees: Includes fees associated with internal control matters and services not required by statute or regulation.

Tax Fees: Includes fees associated with tax compliance at domestic and international locations and domestic and international tax advice.

Staff Costs and Numbers

This forms part of Note 11: Employee Benefits in the notes to the Consolidated Financial Statements.

The average number of persons employed by the Group (including the directors) during the year was as follows:

	Average Employees (in thousands)	
Segment	**2021**	**2020**
Americas	34.8	35.7
EMEA	5.3	5.4
APAC	9.6	9.0
Total	49.7	50.1

For the years ended 31 December 2021 and 2020, employee costs of $6,786.6 million and $5,725.0 million were included within Cost of services and Operating, administrative, and other expenses in the Consolidated Statements of Operations as follows (in millions):

Cost Type	2021	2020
Salary and Wages	$ 6,675.8	$ 5,612.4
Social Security Costs	61.5	63.8
Termination Costs	41.2	38.5
Pension and Post Retirement Costs	8.1	10.3
Total	$ 6,786.6	$ 5,725.0

U.K. Companies Act Additional Tax Disclosure

This forms part of Note 12: Income Taxes in the notes to the Consolidated Financial Statements.

The significant components of loss before income taxes and the income tax provision from continuing operations are as follows (in millions):

	Year Ended 31 December 2021	Year Ended 31 December 2020
United States	$ 228.6	$ (217.3)
United Kingdom	(4.1)	(31.2)
Other countries	115.4	71.9
Earnings (loss) before income taxes	$ 339.9	$ (176.6)

	Year Ended 31 December 2021	Year Ended 31 December 2020
United States federal:		
Current	$ 62.7	$ (15.2)
Deferred	(21.7)	(23.2)
Total United States federal income taxes	41.0	(38.4)
United States state and local:		
Current	31.0	3.8
Deferred	(26.6)	9.4
Total United States state and local income taxes	4.4	13.2
United Kingdom:		
Current	0.1	0.6
Deferred	0.4	17.7
Total United Kingdom income taxes	0.5	18.3
All other countries:		
Current	53.1	48.1
Deferred	(9.1)	2.7
Total all other countries income taxes	44.0	50.8
Total provision for income taxes	$ 89.9	$ 43.9

Subsidiary Audit Exemption

The below subsidiaries are exempt from the requirements to audit their accounts under section 479A of the Companies Act 2006. Under section 479C of the Companies Act 2006, Cushman & Wakefield Plc, being the ultimate parent undertaking of the below mentioned subsidiaries, has given a statutory guarantee of all of the outstanding liabilities to which the companies are subject to as at 31 December 2021.

Subsidiary Entity	Registration Number
Aurora Europe General Partner Limited	5701863
Casper UK Bidco Limited	9189483
Cushman & Wakefield (EMEA) Limited	5679047
Cushman & Wakefield (U.K.) Ltd.	3607777
Cushman & Wakefield (U.K.) Services Ltd.	3628765
Cushman & Wakefield (Warwick Court) Limited	4958151
Cushman & Wakefield Design & Build UK Limited	12073491
Cushman & Wakefield Facilities Management Limited	5853005
Cushman & Wakefield Facilities Management Trading Limited	3990266
Cushman & Wakefield Insurance Services Limited	6457435
Cushman & Wakefield International Limited	2401046
Cushman & Wakefield of Asia Holdco Limited	9754738
Cushman & Wakefield Pension Trustee Limited	4428824
Cushman & Wakefield Site Services Limited	1781906
Cushman & Wakefield Spain Limited	2227861
Cushman & Wakefield UK EUR Holdco Limited	10449611
Cushman & Wakefield UK Finco 2 Limited	11677956
Cushman & Wakefield UK Finco CAD Limited	11788937
Cushman & Wakefield UK Finco USD Limited	11681619
Cushman & Wakefield UK Holdco (Canada) Limited	11059204
Cushman & Wakefield UK Holdco (India) Limited	10651235
Cushman & Wakefield UK Holdco (Singapore) Limited	10479844
Cushman & Wakefield UK Holdco 2 (Canada) Limited	11069362
DTZ (Northern Ireland) Limited	2401055
DTZ Europe Limited	5603965
DTZ India Limited	5109637
DTZ Investors (Holdings) Limited	9173976
DTZ Management Services Limited	2071489
DTZ UK Bidco 2 Limited	9281668
DTZ UK Holdco Limited	9178188
DTZi Co Investment GP Limited	10780442
DTZI Co-Investment Holdings Limited	10778149
DTZI Co-Investment II L.P.	SL033942
DTZI Co-Investment L.P.	LP018085
DTZI Participation II L.P.	SL033941
DTZI Scots GP Limited	SC639046

List of Subsidiaries

As of 31 December 2021 the Company has subsidiaries as follows:

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
American Management Services Central LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
American Management Services Northwest LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
American Management Services West LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
AMS Central-Illinois LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
AMS RE Services LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
Aurora Europe General Partner Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
BPO EA Malaysia SDN. BHD.	Malaysia	Level 8 Symphony House, Block D13 PUsat Dagangan Dana 1, Jalan PJU1A/46, Petaling Jaya, Selangor Darul Ehsan, 47301, Malaysia	100
Bre Otay, LLC	United States	425 Market Street, Suite 2300, San Francisco, CA, 94105, United States	80
Brilliant Time Investment Limited	Hong Kong	16/F, Jardine House, 1 Connaught Place, Central, Hong Kong, Hong Kong	100
C & W (U.K.) LLP	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
C&W Administración, S. de R.L. de C.V.	Mexico	Paseo de los Tamarindos No.60, 2° Piso, Col. Bosques de las Lomas, México City, 05120	100
C&W Facility Services (Aust) Receivables Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
C&W Facility Services (Australia) Receivables Ltd.	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	100
C&W Facility Services Canada Inc.	Canada	4040 - 161 Bay Street, Toronto, ON, M5J2S1, Canada	100
C&W Facility Services Inc.	United States	275 Grove Street, Suite 3-200, Auburndale, MA, 02466, United States	100
C&W Facility Services Receivables LLC	United States	1209 Orange Street, Wilmington, DE, 19801, United States	100
C&W Government Services Inc.	United States	275 Grove Street, Suite 3-200, Auburndale, MA, 02466, United States	100
C&W Management Services LLP	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
C&W Mantenimiento, S. de R.L. de C.V.	Mexico	Paseo de los Tamarindos No.60, 2° Piso, Col. Bosques de las Lomas, México City, 05120	100
C&W Operacion de Servicios, S. de R.L. de C.V.	Mexico	Paseo de los Tamarindos No. 60-Bpiso 2 Bosques de las Lomas Cuajimalpa, Mexico City, DF 05120, Mexico	100
C&W Operacion Inmobiliaria, S. de R.L. de C.V.	Mexico	Paseo de los Tamarindos No. 60-B Piso 2, Bosques de las Lomas Cuajimalpa, Mexico	100
C&W Secure Services Inc.	United States	901 N Pitt Street, Suite 200, Alexandria, VA, 22314, United States	100
C&W Services (S) Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
C&W Services Operations Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
C&W Services Township Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
C&W-Japan G.K.	Japan	2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6113, Japan	100
Casper UK Bidco Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cassidy Turley Northern California, Inc.	United States	425 Market Street, Suite 2300, San Francisco, CA, 94105, United States	100
Cassidy Turley, L.P.	United States	1650 Technology Drive, Suite 600, San Jose, CA, 95110, United States	100
Cogest Retail d.o.o	Croatia	Rijeka, Strossmayerova 16, Croatia	100
Colvill Office Properties, LLC	United States	5847 San Felipe, Suite 600, Houston, TX, 77057	100
Commerce Consolidated, LLC	United States	170 South Main Street, Suite 1600, Salt Lake City, UT, 84101, United States	100
Commerce CRG of Nevada, LLC	United States	6725 Via Austi Parkway, Suite 275, Las Vegas, NV, 89119, United States	100
Commerce CRG Provo, LLC	United States	170 South Main Street, Suite 1600, Salt Lake City, UT, 84101, United States	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Commerce CRG Utah, LLC	United States	170 South Main Street, Suite 1600, Salt Lake City, UT, 84101, United States	100
Commerce CRMG, L.C.	United States	170 South Main Street, Suite 1600, Salt Lake City, UT, 84101, United States	100
Commerce Real Estate Solutions, LLC	United States	1420 5th Avenue, Suite 2600, Seattle, WA, 98101, United States	100
Commerce Reno, LLC	United States	6121 Lakeside Drive, Suite 160, Reno, NV, 89511, United States	100
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	Chile	Avenida Vitacura, nº 2939 - Piso 10, Las condes - CP 7550011, Santiago, Chile	100
Cushman & Wakefield International Property Advisers (Chongqing) Co., Ltd.	China	39/F, HNA Poly International Center, 235 Minsheng Road, Chongqing, Yuzhong District, 400010, China	40
Cushman & Wakefield - Servicos Gerais Ltda	Brazil	2.044, Bloco 1, sala 1312, Alameda Araguaia, Empreendimento CEA, Alphaville Industrial, Barueri - SP, 06.455-000, Brazil	100
Cushman & Wakefield - Sociedade de Mediacao Imobilaria, Lda	Portugal	Avenida da Liberdade 131-2º Dto, Lisbon, 1250-140, Portugal	100
Cushman & Wakefield (Australia) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield (China) Limited	Hong Kong	9/f St George's Building, 2 Ice House Street, Hong Kong, Hong Kong	100
Cushman & Wakefield (EMEA) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield (HK) Limited	Hong Kong	16th Floor, Jardine House, 1 Connaught Pl, Central, Hong Kong, China	100
Cushman & Wakefield (Middle East) FZE	United Arab Emirates	Unit 151 First Floor Building 6E, Dubai Airport Free Zone, United Arab Emirates	0
Cushman & Wakefield (Qatar) Holdings Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield (S) Pte Ltd	Singapore	3 Church Street #09-03 Samsung Hub, Singapore 049483, Singapore	100
Cushman & Wakefield (Shanghai) Co., Ltd.	China	Room 17, Floor 8, No.888, Wanhangdulu Road, Jing'an District, Shangai 20001, China	100
Cushman & Wakefield (Thailand) Ltd.	Thailand	No 990, 14th Floor, Unit 1401, Abdulrahim Place, Rama IV Road, Silom Sub-district, Bangkok District, Bangkok, 10500, Thailand	100
Cushman & Wakefield (U.K.) Ltd.	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield (U.K.) Services Ltd.	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield (Valuations) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield (VIC) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield (Vietnam) Limited	Vietnam	Level 14 - Unit 16 Vincom Center, 72 Le Thanh Ton Rd., Ben Nghe Ward, District 1, Ho Chi Minh City, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam	100
Cushman & Wakefield (Warwick Court) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield acht+ GmbH	Germany	Zimmerstrasse 90, Berlin, 10117	100
Cushman & Wakefield Advisory Asia (India) Private Limited	India	JA 1120 and JA 1121, 11th Floor, Tower A, DLF Towers Jasola, Jasola District Centre New Delhi- 110025, India	100
Cushman & Wakefield Agency (ACT) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Agency (NSW) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Agency (QLD) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Agency (SA) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Agency (VIC) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Argentina S.R.L.	Argentina	Carlos Pellegrine 1141 piso 6º (1009), Buenos Aires, Argentina	99
Cushman & Wakefield AS Italy S.R.L.	Italy	Milano-Vai G.B., Perogolesi 25, Italy	100
Cushman & Wakefield Asia Pacific Limited	Hong Kong	16/F, Jardine House, 1 Connaught Place, Central, Hong Kong, Hong Kong	100
Cushman & Wakefield Asset Management K.K.	Japan	2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6113, Japan	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield Asset Services ULC	Canada	40 King Street West, Suite 2100, Toronto, ON, M5H 3C2, Canada	100
Cushman & Wakefield Bahrain W.L.L.	Bahrain	Bahrain Financial Harbour, West Tower, Level 22, Suite 2230, P.O. Box 10676, Manama, Bahrain	100
Cushman & Wakefield Beijing Asset Valuation Company Limited	China	Room 1405, 14/F, Guanghua Road, Chaoyang District, Beijing, Beijing, 100020	100
Cushman & Wakefield Belgium NV	Belgium	5th Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Belux Group NV	Belgium	5th Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Canada Limited Partnership	Canada	C/O Cassels Brock, 40 King St. West Suite 2100, Toronto, ON, M5H 3C2, Canada	100
Cushman & Wakefield Capital Partners Limited	Hong Kong	16/F, Jardine House, 1 Connaught Place, Central, Hong Kong, Hong Kong	100
Cushman & Wakefield Capital Services, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Colombia S.A.S.	Colombia	9A-41, Oficina 203, CALLE 98, Bogotá - DC, Colombia	100
Cushman & Wakefield Commercial (Northern Ireland) Limited	Ireland	One Spencer Dock, North Wall Quay, Dublin 1	100
Cushman & Wakefield Commercial Ireland Limited	Ireland	One Spencer Dock, North Wall Quay, Dublin 1	100
Cushman & Wakefield Construction G.K.	Japan	Sanno park Tower 13F, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo, 100-6113, Japan	100
Cushman & Wakefield Consulting (Beijing) Co., Ltd.	China	Room 1323, Floor 3, Building 15, 66 Tiantan East Road, Dongcheng District, Beijing	100
Cushman & Wakefield Consulting Brussels NV	Belgium	5th Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Consultoria Imobiliaria Ltda	Brazil	40, 31 and 32, Praça Professor José Lannes, São Paulo - SP, 04.571-100, Brazil	100
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	Portugal	Avenida da Liberdade 131-2º Esq, Lisbon, 1250-140, Portugal	100
Cushman & Wakefield Corporate Finance (HK) Limited	Hong Kong	16/F, Jardine House, 1 Connaught Place, Central, Hong Kong, Hong Kong	100
Cushman & Wakefield Costa Rica, Limitada	Costa Rica	San Jose, Escazu, San Rafael, Plaza Tempo Center, Fifth Floor, Module B	100
Cushman & Wakefield de Mexico, S. de R.L. de C.V.	Mexico	P. De Los Tamarindos No. 60-BPISO 2, Bosques de las Lomas Cuajimalpa, Mexico	100
Cushman & Wakefield Debenham Tie Leung Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Debenham Tie Leung Limited Magyarországi Fióktelepe	Hungary	Czuczor utca 2-10, 3. em., Budapest, 1093	100
Cushman & Wakefield Decoration Engineering (Beijing) Co., Ltd.	China	Room 1406, 14/F, 1 Guanghua Road, Chaoyang District Beijing, China	100
Cushman & Wakefield Design & Build Belgium BV	Belgium	5th Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Design & Build Czech Republic, s.r.o.	Czech Republic	Purkynova 2121/3, Praha 1, 110 00	100
Cushman & Wakefield Design & Build France SAS	France	174/178, quai de Jemmapes, Paris, 75010, France	100
Cushman & Wakefield Design & Build Germany GmbH	Germany	Rathenauplatz1, 60313 Frankfurt am Main	100
Cushman & Wakefield Design & Build Hungary Korlátolt Felelősségű Társaság	Hungary	1052, Deak Ferenc, ucta 5, Budapest, Hungary	100
Cushman & Wakefield Design & Build Italy S.r.l.	Italy	Via Santa Tecla 4, Milan, 20122, Italy	100
Cushman & Wakefield Design & Build Luxembourg S.A.R.L	Luxembourg	66 rue de Koerich, L-8437 Steinfort, Luxembourg	100
Cushman & Wakefield Design & Build Poland Spolka Z Ograniczona Odpowiedzialnoscia	Poland	Rondo Daszynskiego 2B, Warsaw, 00-843, Poland	100
Cushman & Wakefield Design & Build Spain, S.L.	Spain	José Ortega, y Gasset 29, Madrid, Spain, 28006	100
Cushman & Wakefield Design & Build UK Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Design & Build, Unipessoal Lda	Portugal	Avenida da Liberdade, nº 131, 5º Dro, Lisbon, 1250 140, Portugal	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield Facilities Management (Greece) Monoprosopi EPE	Greece	Municipality of Kaissariani, Euridikis 2 and Formionos Street, Kaissariani, Greece	100
Cushman & Wakefield Facilities Management AB	Sweden	Regeringsgatan 59, PO Box 3637, Stockholm, 109 59, Sweden	100
Cushman & Wakefield Facilities Management BV	Belgium	5th Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Facilities Management France S.a.r.l.	France	21 rue Balzac, Immeuble Etoile Saint-Honoré, 75008 Paris, France	100
Cushman & Wakefield Facilities Management Ireland Limited	Ireland	164 Shelbourne Rd, Ballsbridge, Dublin 4, Ireland	100
Cushman & Wakefield Facilities Management Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Facilities Management Trading Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Facilities Services (Aust) Pty Ltd	Australia	386, South Road, Richmond, SA, 5033, Australia	100
Cushman & Wakefield Facility Management Services	Canada	161 Bay Street, P.O. Box 602, 15th Floor, Toronto, ON, M5J 2S1, Canada	100
Cushman & Wakefield Fiduciary, Inc.	United States	7700 Forsyth Boulevard, Suite 1210, St. Louis, MO, 63105, United States	100
Cushman & Wakefield First Nova Scotia ULC	Canada	C/O Halifax, 1969 Upper Water Street, Suite 1300, Purdy's Wharf Tower II, Halifax, NS, B3J 3R7, Canada	100
Cushman & Wakefield FM Limited Partnership	Canada	161 Bay Street, P.O. Box 602, 15th Floor, Toronto, ON, M5J 2S1, Canada	100
Cushman & Wakefield FM Services Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield France SAS	France	21 rue Balzac, Immeuble Etoile Saint-Honoré, 75008 Paris, France	100
Cushman & Wakefield Gayrimenkul Danismanlik Mumessillik ve Turizm Hizmetleri Anonim Sirketi	Turkey	Esentepe Mah. Büyükdere Cad., Bahar Sok. No.13 K.15 B.40, Şişli, İstanbul, Turkey	100
Cushman & Wakefield Global Services, Inc.	United States	1377 Motor Parkway, Suite 203, Islandia, NY, 11749	100
Cushman & Wakefield Global, Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Cushman & Wakefield GmbH	Germany	69-75, Neue Mainzer Str., Frankfurt am Main, 60311, Germany	100
Cushman & Wakefield GP ULC	Canada	161 Bay Street, P.O. Box 602, 15th Floor, Toronto, ON, M5J 2S1, Canada	100
Cushman & Wakefield Holding Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Iberica Asesores Inmobiliarios Internacionales S.A.	Spain	Calle José Ortega, y Gasset 29, Madrid, 28006, Spain	100
Cushman & Wakefield India Private Limited	India	JA 1120 and JA 1121, 11th Floor, Tower A, DLF Towers Jasola, Jasola District Centre New Delhi- 110025 INDIA	100
Cushman & Wakefield Indonesia Holdings Pte Ltd.	Singapore	3 Church Street #09-03 Samsung Hub, Singapore 049483, Singapore	100
Cushman & Wakefield Insurance Services Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield International Finance Subsidiary, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield International Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield International Property Advisers (Chengdu) Co., Ltd.	China	Room 01-05, 35/F, Tower 1, Plaza Central, 8 Shuncheng Street, Chengdu 610016, China	100
Cushman & Wakefield International Property Advisers (Dalian) Co., Ltd.	China	16/F, Xiwang Tower, 136 Zhongshan Road, Dalian	100
Cushman & Wakefield International Property Advisers (GuangZhou) Co., Ltd.	China	Room 113, Jinxin Mansion, Dongjiang Ave, Free Trade Zone, Guangzhou, 510530, China	100
Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.	China	No 2111, Pudong Road South, New Pudong District, Shanghai, 200127, China	100
Cushman & Wakefield International Property Advisers (Shenzhen) Co., Ltd.	China	Unit01,02,03A, 18/F, Tower 2, Kerry Plaza, No.1 Zhongxinsi Road, Futian District, Shenzhen, 518048, China	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield International Property Advisers (Tianjin) Co., Ltd.	China	No 42, Wanlian Villa, The Second Street, TEDA, Tianjin, China	100
Cushman & Wakefield International Property Advisers (Wuhan) Co., Ltd.	China	Room 4908, 4909, 4910 & 4912, New World International Trade Tower 1, 568 Jianshe Avenue, Wuhan, 430022, China	100
Cushman & Wakefield International Property Advisers (Zhengzhou) Co., Ltd.	China	Room 1903, Millennium Royal Plaza, No 2 CBD Central Garden, Zhengzhou	100
Cushman & Wakefield International, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Investment Advisors K.K.	Japan	2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6113, Japan	100
Cushman & Wakefield Ireland Holdings Limited	Ireland	One Spencer Dock, North Wall Quay, Dublin 1	100
Cushman & Wakefield Japan Holdco 2, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Japan Holdco, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield K.K.	Japan	2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6113, Japan	100
Cushman & Wakefield Korea Ltd.	Korea, Republic of	6/F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul, Korea (the Republic of)	100
Cushman & Wakefield Korea Real Estate Brokerage Ltd	Korea Republic	6/F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul, Korea (the Republic of)	100
Cushman & Wakefield Limited	Hong Kong	16/F, Jardine House, 1 Connaught Place, Central, Hong Kong, Hong Kong	100
Cushman & Wakefield Luxembourg Holdings, LLC	United States	1209 Orange Street, Wilmington, DE, 19801, United States	100
Cushman & Wakefield Luxembourg S.à.r.l.	Luxembourg	287-289, Route d'Arion, Commune de Luxembourg, L-1150, Luxembourg City, Luxembourg	100
Cushman & Wakefield Malaysia Sdn Bhd	Malaysia	Level 16, 1 Sentral Jalan Stesen Sentral 5, Kuala Lumpur Sentral, Kuala Lumpur, 50470, Malaysia; Level 16, 1 Sentral Jalan Stesen Sentral 5, Kuala Lumpur Sentral, Kuala Lumpur, 50470, Malaysia; Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5, Kuala Lumpur, 50470, Malaysia; Level 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5, Kuala Lumpur, 50470, Malaysia	100
Cushman & Wakefield Mauritius Holdings, Inc.	Mauritius	Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	100
Cushman & Wakefield Mexico Holdco 2, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Mexico Holdco, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Negocios Imobiliarios Ltda	Brazil	2.044, Bloco 1 - sala 1311, Alameda Araguaia, Empreendimento CEA, Alphaville Industrial, Barueri, 06.455-000, Brazil	100
Cushman & Wakefield Nemzetközi Ingatlan Tanácsadó Kft	Hungary	Deak Palota, Deak Ferenc Ucta 5, Budapest	100
Cushman & Wakefield Netherlands B.V.	Netherlands	Herikerbergweg 238, Luna Arena, 1101CM, Amsterdam	100
Cushman & Wakefield Netherlands Holdco B.V.	Netherlands	Prins Bernhardplein 200, Amsterdam, 1097 JB, Netherlands	100
Cushman & Wakefield Netherlands Oldco B.V.	Netherlands	Herikerbergweg 238, Luna Arena, 1101CM, Amsterdam	100
Cushman & Wakefield New Canada Limited Partnership	Canada	C/O Cassels Brock, 40 King St. West Suite 2100, Toronto, ON, M5H 3C2, Canada	100
Cushman & Wakefield New Zealand Limited	New Zealand	92, Hugo Johnston Drive, Penrose, Auckland, 1642, New Zealand	100
Cushman & Wakefield of Arizona, Inc.	United States	2555 East Camelback Road, Suite 400, Phoenix, AZ, 85016, United States	100
Cushman & Wakefield of Asia Holdco Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield of Asia Limited	British Virgin Islands	Offshore Incorporations Centre, PO Box 957, Road Town, Tortola, British Virgin Islands	100
Cushman & Wakefield of Asia, Inc.	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield of California, Inc.	United States	425 Market Street, Suite 2300, San Francisco, CA, 94105, United States	100
Cushman & Wakefield of Colorado, Inc.	United States	1401 Lawrence Street, Suite 1100, Denver, CO, 80202, United States	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield of Connecticut, Inc.	United States	107 Elm Street 4 Stamford Plaza, 8th Floor, Stamford, CT, 06902, United States	100
Cushman & Wakefield of Delaware, Inc.	United States	One Commerce Center, Ste 782, Wilmington, DE, 19801	100
Cushman & Wakefield of Florida, LLC	United States	333 SE 2nd Avenue, Suite 3900, Miami, FL, 33131, United States	100
Cushman & Wakefield of Georgia, LLC	United States	1180 Peachtree Street NE, Suite 3100, Atlanta, GA, 30309, United States	100
Cushman & Wakefield of Illinois, Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Cushman & Wakefield of Long Island, Inc.	United States	401 Broad Hollow Road, Suite 301, Melville, NY, 11747, United States	100
Cushman & Wakefield of Maryland, LLC	United States	One East Pratt Street, Suite 700, Baltimore, MD, 21202, United States	100
Cushman & Wakefield of Massachusetts, Inc.	United States	225 Franklin Street, Suite 300, Boston, MA, 02110, United States	100
Cushman & Wakefield of Minnesota, Inc.	United States	80, South Eighth Street, Minneapolis, MN, 55402	100
Cushman & Wakefield of Missouri, Inc.	United States	7700 Forsyth Boulevard, Suite 1210, St. Louis, MO, 63105, United States	100
Cushman & Wakefield of Nevada, Inc.	United States	7495 W. Azure Drive, Suite 110, Las Vegas, NV, 89130, United States	100
Cushman & Wakefield of New Hampshire, Inc.	United States	650 Elm Street, Manchester, NH, 03101, United States	100
Cushman & Wakefield of New Jersey, LLC	United States	One Meadowlands Plaza, 7th Floor, East Rutherford, NJ, 07073, United States	100
Cushman & Wakefield of North America, Inc.	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield of North Carolina, Inc.	United States	550, 3400, S. Tyron Street, Charlotte, NC, 28202	100
Cushman & Wakefield of Ohio, Inc.	United States	10 West Broad Street, Columbus, OH, 43213, United States	100
Cushman & Wakefield of Oregon, Inc.	United States	200 S.W. Market Street Ste 200, Portland, OR, 97201, United States	100
Cushman & Wakefield of Pennsylvania, LLC	United States	1650 Market St, 33rd Floor, Philadelphia, PA, 19103, United States	100
Cushman & Wakefield of San Diego, Inc.	United States	4747 Executive Drive, 9th floor, San Diego, CA, 92121, United States	100
Cushman & Wakefield of Texas, Inc.	United States	2021 McKinney Avenue, Suite 900, Dallas, TX, 75201, United States	100
Cushman & Wakefield of the Americas, Inc.	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield of Virginia, LLC	United States	1800 Tysons Blvd., Suite 200, Tyson's Corner, VA, 22102, United States	100
Cushman & Wakefield of Washington, D.C., Inc.	United States	2101, Suite 700, L Street SW, Washington, DC, 20037, United States	100
Cushman & Wakefield of Washington, Inc.	United States	1420 5th Avenue, Suite 2600, Seattle, WA, 98101, United States	100
Cushman & Wakefield OOO	Russian Federation	6, Ducat Place III, Gasheka St., 125047, Moscow	100
Cushman & Wakefield Pacific Holdings Limited	British Virgin Islands	Sea Meadow House, Blackburne Highway, PO Box 116, Road Town, Tortola, British Virgin Islands	100
Cushman & Wakefield Participaties B.V.	Netherlands	WTC Tower C-11, Strawinskylaan 1143, 1077XX, Amsterdam, Netherlands	100
Cushman & Wakefield Pension Trustee Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Peru S.A.	Peru	Calle Germán Schreiber, nº210 - Of 603 - San Isidro, Lima, Peru	100
Cushman & Wakefield Philippines Inc.	Philippines	9th Floor Ecotower, 32nd St. corner 9th Avenue, Bonifacio Global City, Taguig City, Philippines	100
Cushman & Wakefield Polska SP Z.O.O.	Poland	Rondo Daszynskiego 2B, Warsaw, 00-843, Poland	100
Cushman & Wakefield Polska Trading SP Z.O.O.	Poland	Lumen Office Building, ul. Zlota 59, Warsaw, 00-120, Poland	100
Cushman & Wakefield Project Services Aust Pty Ltd	Australia	Level 11, 123 Eagle Street, Brisbane, QLD, 4000, Australia; Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Project Services Limited	Hong Kong	SUITE 1501-04 15/F 1063 KING'S RD QUARRY BAY HK, HK	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield Property Advisers Private Limited	India	JA 1120 and JA 1121, 11th Floor, Tower A, DLF Towers Jasola, Jasola District Centre New Delhi- 110025, India	100
Cushman & Wakefield Property Management (Beijing) Limited	China	Room 1408-1414 & 1423-1428, 14/F, North Tower, Beijing Kerry Centre, 1 Guanghua Road, Chaoyang District Beijing 100020, China	100
Cushman & Wakefield Property Management (Guangzhou) Co., Ltd.	China	Room A201, Huihua Commercial building, No. 80 Xianlie Zhong Road, Yuexiu District, Guangzhou, 510070, China	100
Cushman & Wakefield Property Management Limited	Hong Kong	SUITE 1501-04 15/F 1063 KING'S RD QUARRY BAY HK, HK	100
Cushman & Wakefield Property Management Services India Private Limited	India	JA 1120 and JA 1121, 11th Floor, Tower A, DLF Towers Jasola, Jasola District Centre New Delhi- 110025 INDIA, New Delhi, India	100
Cushman & Wakefield Property Management Services Kft	Hungary	Deák Palota, Deák Ferenc utca 15, Budapest, 1052, Hungary	100
Cushman & Wakefield Property Services Slovakia, s.r.o.	Slovakia	Pribinova 10, Bratislava, 811 09, Slovakia	100
Cushman & Wakefield Property Solutions B.V.	Netherlands	Franz-Lisztplantsoen 100, 3533JG Utrecht	100
Cushman & Wakefield Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Appraiser Office	Taiwan (Province of China)	9/F, Capital Square, 97 Song Ren Road, Xin Yi District, Taipei 110, Taiwan	100
Cushman & Wakefield Real Estate Services (ACT) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services (NSW) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services (NT) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services (QLD) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services (SA) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services (TAS) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services (VIC) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services (WA) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Real Estate Services LLC	United States	3500 American Blvd W, Ste 200, Minneapolis, MN, 55431, United States	100
Cushman & Wakefield Realty of Brooklyn, LLC	United States	205 Montague Street, Entire Third Floor, Suite 300, Brooklyn, NY, 10016, United States	100
Cushman & Wakefield Realty of Manhattan, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Realty of New Jersey, LLC	United States	One Meadowlands Plaza, 7th Floor, East Rutherford, NJ, 07073, United States	100
Cushman & Wakefield Realty of Queens, LLC	United States	118-35 Queens Boulevard, Portion of 14th Floor, Forest Hills, NY, 11375, United States	100
Cushman & Wakefield Realty of the Bronx, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Regional, Inc.	United States	800 Corporate Drive, Suite 700, Fort Lauderdale, FL, 33334, United States	100
Cushman & Wakefield Second Nova Scotia ULC	Canada	C/O Halifax, 1969 Upper Water Street, Suite 1300, Purdy's Wharf Tower II, Halifax, NS, B3J 3R7, Canada	100
Cushman & Wakefield Securities, Inc.	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Services (Thailand) Co., Ltd.	Thailand	90 CW Tower, 18/F, Tower B, Ratchadapisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok Metropolis, 10310, Thailand	100
Cushman & Wakefield Servicios, S. de R.L. de C.V.	Mexico	Paseo de los Tamarindos No. 60-Bpiso 2, Bosques de las Lomas Cuajimalpa, Mexico	100
Cushman & Wakefield Shenzhen Valuation Co., Ltd.	China	Unit03B & 04, 18/F, Tower 2, Kerry Plaza, No., 1 Zhongxinsi Road, Futian District, Shenzhen, Shenzhen, 518048	100
Cushman & Wakefield Singapore Holdings Pte Limited	Singapore	3 Church Street #09-03 Samsung Hub, Singapore 049483, Singapore	100
Cushman & Wakefield Site Services Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Solutions Canada ULC	Canada	700 West Georgia Street Suite 700, Vancouver, BC, V7Y 1A1, Canada	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield Solutions, LLC	United States	128 N. 1st Street, Colwich, KS, 67030	100
Cushman & Wakefield Spain Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Structured Finance ULC	Canada	700 West Georgia Street Suite 700, Vancouver, BC, V7Y 1A1, Canada	100
Cushman & Wakefield Sweden AB	Sweden	Regeringsgatan 59, PO Box 3637, Stockholm, 109 59, Sweden	100
Cushman & Wakefield Trading B.V.	Netherlands	Dijsselhofplantsoen 12, Amsterdam, 1077 BL, Netherlands	100
Cushman & Wakefield U.S. Borrower, LLC	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Cushman & Wakefield U.S., Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Cushman & Wakefield UK EUR Holdco Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield UK Finco 2 Limited	United Kingdom	125 Old Broad Street, London, EC2N 2BQ, England, United Kingdom	100
Cushman & Wakefield UK Finco CAD Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield UK Finco USD Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield UK Holdco (Canada) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield UK Holdco (India) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield UK Holdco (Singapore) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield UK Holdco 2 (Canada) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield ULC	Canada	161 Bay Street, P.O. Box 602, 15th Floor, Toronto, ON, M5J 2S1, Canada	100
Cushman & Wakefield V.O.F.	Netherlands	Gustav Mah, 362, 1082 ME, Amsterdam	100
Cushman & Wakefield Valuation Advisory Services (HK) Limited	Hong Kong	16th Floor, Jardine House, 1 Connaught Pl, Central, Hong Kong, China	100
Cushman & Wakefield Valuation France SA	France	Tour Opus 12 – 77 Esplanade du Général de Gaulle, 92800 Puteaux, Paris, France	100
Cushman & Wakefield Ventures, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield VHS Pte Ltd	Singapore	3 Church Street #09-03 Samsung Hub, Singapore 049483, Singapore	100
Cushman & Wakefield Western, Inc.	United States	425 Market Street, Suite 2300, San Francisco, CA, 94105, United States	100
Cushman & Wakefield Winssinger Tie Leung BV	Belgium	5th Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Zarzadzanie SP Z.O.O.	Poland	Rondo Daszynskiego 2B, Warsaw, 00-843, Poland	100
Cushman & Wakefield, Inc.	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield, S. de R.L. de C.V.	Mexico	Paseo de los Tamarindos No. 60-B Piso 2, Bosques de las Lomas Cuajimalpa, Mexico	100
Cushman & Wakefield, s.r.o.	Czech Republic	Quadrio Offices, Purkynova 2121/3, 110 00 Praha 1, Czech Republic	100
Cushman and Wakefield Tasarım İnşaat ve Taahhüt Hizmetleri Anonim Şirketi	Turkey	Esentepe Mah. Büyükdere Cad., Bahar Sok. No.13 K.15 B.40, Şişli, İstanbul, Turkey	100
Drone Holdings (Cayman) Ltd.	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	100
DTZ (Northern Ireland) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Americas, Inc.	United States	275 Grove Street, Suite 3-200, Auburndale, MA, 02466, United States	100
DTZ Asia Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
DTZ AUS Bidco Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
DTZ AUS Holdco Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
DTZ Australia Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
DTZ Debenham Tie Leung Incorporated	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
DTZ Deutschland Holding GmbH	Germany	Rathenauplatz1, 60313 Frankfurt am Main	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
DTZ Europe Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ HR Services Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
DTZ India Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Investment Management Limited	United Kingdom	85 King William Street, London, EC4N 7BL, England	100
DTZ Investments Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
DTZ Investors (Holdings) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Investors France	France	11-13 avenue de Friedland, Paris, 75008, France	100
DTZ Investors REIM	France	11-13 avenue de Friedland, Paris, 75008, France	100
DTZ Investors UK Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Management Services Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Parent, LLC	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
DTZ UK Bidco 2 Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ UK Guarantor Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ UK Holdco Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ US Holdings, LLC	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
DTZ Winssinger Tie Leung (Luxembourg) SA	Luxembourg	Centre Descartes, The Ground Floor, 287-289 route d'Arlon, L-1150, Luxembourg	100
DTZ Worldwide Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Zadelhoff Property Services B.V.	Netherlands	Franz-Lisztplantsoen 100, 3533JG, Utrecht, Netherlands	100
DTZ Zadelhoff V.O.F.	Netherlands	Parnassusweg 803,Amsterdam, 1082 LZ, Netherlands	100
DTZI Co-Investment GP Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZI Co-Investment Holdings Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZI Co-Investment II L.P.	United Kingdom	c/o CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, Scotland, United Kingdom	100
DTZI Co-Investment L.P.	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZI Participation II L.P.	United Kingdom	c/o CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, Scotland, United Kingdom	100
DTZI Scots GP Limited	United Kingdom	c/o CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, Scotland, United Kingdom	100
DZAP Groep B.V.	Netherlands	Postbus 5009, 14100AA Naarden, Netherlands	100
Equis (India) Real Estate Private Limited	India	EGL Business Park, 4th Floor, Pine Valley, Intermediate Ring Road, Bengaluru, KA, 560071, India	100
Equis Canada, Inc.	Canada	40, Suite 3100, King Street West, Rotonto, ON, M5H 3Y2, Canada	100
Esmaco Valuers & Property Agents Pte Ltd	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
GRASTON INVESTMENT SA	Uruguay	810, 403, Calle Colonia, Montevideo, Uruguay, 11100, Uruguay	100
HWS Hire Pty Ltd	Australia	386, South Road, Richmond, SA, 5033, Australia	100
Incre Australia Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
NeMaSe BV	Netherlands	Nieuwe Gracht 208, Haarleem, 2011 NM, Netherlands	100
NM Holdings LLC	United States	3500 American Blvd W, Ste 200, Minneapolis, MN, 55431, United States	100
Nottingham Indemnity, Inc.	United States	c/o Beecher Carlson, 156 College Street, Suite 301, Burlington, VT, 05401, United States	100
Paccom Realty Advisors - Fresno, Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Paccom Realty Advisors, Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Pacific Commercial Realty Advisors - Boise, LLC	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Pacific Commercial Realty Advisors PM-Boise, LLC	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Pacific Commercial Realty Property Management, Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
PCL Management LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
PCL Union, LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
Pinnacle California Corp.	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
Pinnacle City Living, LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	50
Pinnacle Northeast Union LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
Pinnacle Property Management Services Northeast LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
Pinnacle Property Management Services, LLC	United States	5055 KELLER SPRINGS RD, SUITE 400, Addison, TX, 75001	100
Pinnacle Real Estate Partners, LLC	United States	4401 North Mesa, El Paso, TX, 79902	100
PPMS Canada Holding Corp.	Canada	2200 HSBC Building 885 West Georgia Street, Vancouver, BC, V6C3E8	100
Premas Valuers & Property Consultants Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
PT BPO Indonesia	Indonesia	Wisma GKBI, Jl. Jend. Sudirman No.28 RT.14/RW.1, Bend. Hilir Kota Jakarta Pusat Daerah Khusus Ibukota Jakarta, 10210	100
PT Cushman & Wakefield Indonesia	Indonesia	Jakarta Stock Exchange Building, Tower 2, 15th Fl., J1. Sudirman Kav. 52-53, Jacarta, Indonesia	98
PT Premas International	Indonesia	Sahid Sudirman Center 9th Floor, Suite 9B, Jalan Jend. Sudirman No. 86, Central Jakarta, Indonesia	100
Queratie B.V.	Netherlands	Parnassusweg 803,Amsterdam, 1082 LZ, Netherlands	100
SCP Germinal	France	92 Cours Vitton, Lyon, 69006, France	50
Rhapsody GP Corp.	Canada	100 Wellington Street West, Suite 1201, Toronto, M5K 1H6, Canada	50
Thalhimer Charleston, LLC	United States	115 Central Island Drive, Suite 175, Charleston, SC, 29492	100
Thalhimer Greenville, LLC	United States	15 South Main Street, Suite 502, Greenville, SC, 29601	100
UGL Equis Canada, Inc.	Canada	199, Suite 2800, Bay Street, Toronto, ON, M5L 1A9, Canada	100
Valuations Services (NSW) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100

PARENT COMPANY PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE (LOSS)
FOR THE YEAR ENDED 31 DECEMBER 2021

(in millions)	Note	Year ended 31 December 2021	Year ended 31 December 2020
Administrative expenses		$ —	$ —
Other operating expenses		(0.3)	—
Operating loss		**(0.3)**	**—**
Loss before tax		**(0.3)**	**—**
Tax on loss	5	—	—
Loss for the year		**(0.3)**	**—**
Other comprehensive income for the year, net of tax		—	—
Total comprehensive loss for the year		**$ (0.3)**	**$ —**

The accompanying notes form part of these parent company financial statements.

PARENT COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2021

(in millions)	Note	As at 31 December 2021	As at 31 December 2020
Fixed assets			
Investments in subsidiaries	6	$ 3,697.3	$ 3,663.2
		3,697.3	**3,663.2**
Current assets			
Debtors (including $66.7 million (2020: $48.2 million) due after one year)	7	66.7	48.2
Cash at bank and in hand	8	18.8	12.8
		85.5	**61.0**
Total assets		**3,782.8**	**3,724.2**
Creditors: amounts falling due after one year	9	(10.0)	(4.5)
Net assets		**$ 3,772.8**	**$ 3,719.7**
Capital and reserves			
Called up share capital	10	22.4	22.2
Share premium account	10	3,558.6	3,558.6
Share-based reserve	10	207.6	154.4
Profit and loss account		(15.8)	(15.5)
Shareholders' funds		**$ 3,772.8**	**$ 3,719.7**

These financial statements were approved by the board of directors on 31 March 2022 and were signed on its behalf by:

John Forrester
Director

Company registered number: 11414195

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021

(in millions)	Note	Called up share capital	Share premium account	Share-based reserves	Profit and loss account	Total
Balance as at 31 December 2019		**$ 22.0**	**$ 3,575.6**	**$ 112.6**	**$ (15.5)**	**$ 3,694.7**
Profit for the year		—	—	—	—	**—**
Other comprehensive income for the year		—	—	—	—	**—**
Total comprehensive income for the year		—	—	—	—	—
Issue of share capital	10	0.2	(17.0)	**—**	**—**	**(16.8)**
Share-based payments	10	**—**	**—**	41.8	**—**	**41.8**
Balance as at 31 December 2020		**$ 22.2**	**$ 3,558.6**	**$ 154.4**	**$ (15.5)**	**$ 3,719.7**
Loss for the year		—	—	—	(0.3)	**(0.3)**
Other comprehensive income for the year		—	—	—	—	**—**
Total comprehensive loss for the year		**—**	**—**	**—**	**(0.3)**	**(0.3)**
Issue of share capital	10	0.2	—	(4.7)	**—**	**(4.5)**
Share-based payments	10	**—**	**—**	57.9	**—**	**57.9**
Balance as at 31 December 2021		**$ 22.4**	**$ 3,558.6**	**$ 207.6**	**$ (15.8)**	**$ 3,772.8**

The accompanying notes form part of these parent company financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Cushman & Wakefield plc (the “Company”) is a public limited company that is limited by shares and incorporated and domiciled in England in the U.K. The Company’s registered office is 125 Old Broad Street, London, EC2N 1AR and its principal place of business is in the United States at 225 West Wacker Drive, Chicago, Illinois, 60606.

2 ACCOUNTING POLICIES

a) BASIS OF PREPARATION

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the U.K. and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is U.S. dollars. Unless otherwise noted, amounts in the financial statements have been rounded to the nearest million.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgments made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 13.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in U.S. dollars (“USD”), which is also the Company’s functional currency.

b) EXEMPTIONS APPLIED

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of capital management; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the Consolidated Financial Statements of Cushman & Wakefield plc include the equivalent disclosures, the Company has applied the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102: *26 Share-based payments*

c) GOING CONCERN

The Company has $18.8 million of cash on hand and is in a positive net asset position. Furthermore, the Company controls the entire group and has the ability to call up cash from subsidiaries if needed to satisfy obligations. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements. Additionally, the directors note the Company's going concern position is directly linked to that of the Group and those conclusions are set out within Appendix 1 on page 141.

d) NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise investments in subsidiaries, debtors, cash at bank and in hand and creditors.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

2 ACCOUNTING POLICIES (continued)

d) NON-DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash at bank and in hand

Cash at bank and in hand comprises solely of cash balances. The carrying amount of cash equivalents approximates fair value. Cheques issued but not presented to banks may result in book overdraft balances for accounting purposes and such book overdrafts are classified within bank overdrafts.

Creditors

Creditors: amounts falling due after one year are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

e) IMPAIRMENT, EXCLUDING DEFERRED TAX ASSETS

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit and loss account.

Non-financial assets (including investments)

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the profit and loss account and other comprehensive income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 ACCOUNTING POLICIES (continued)

f) SHARE-BASED PAYMENTS

The Company grants stock options and restricted stock awards to employees and non-employees under the Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan (the “Management Plan”) and the 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan (the “Director Plan,” and together with the Management Plan, the “2018 Omnibus Plans”) and, prior to the IPO, the Company granted awards under the Management Equity Investment and Incentive Plan ("MEIP"). The grant date fair value of awards granted to employees is recognized as a capital contribution to subsidiaries within investments in subsidiaries using the straight-line vesting method over the vesting period, with a corresponding increase in equity or liabilities, depending on the balance sheet classification. The value of the capital contribution from share-based payments is reduced by the amount of stock-based compensation recharged when the shares vest. The Company also from time to time, grants such awards to non-employees.

g) TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the date of the balance sheet, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

3 DIRECTORS’ REMUNERATION AND EMPLOYEE COST

Information regarding the executive and non-executive directors is disclosed in the Directors' Remuneration Report beginning on page 27. The Company does not have any employees.

4 SHARE-BASED PAYMENTS

In May 2015, the Company adopted the MEIP, which authorizes an unspecified number of equity awards for the Company’s ordinary shares to be granted to certain senior executives of the Group. On August 6, 2018, the Company adopted the 2018 Omnibus Plans.

The Company has granted both stock options and Restricted Stock Units (“RSUs”).

Stock Options

The Company has granted time-based options and performance-based options. Both time-based and performance-based options expire ten years from the date of grant and are classified as equity awards.

Time-Based Options

Time-based options vest over the requisite service period, which is generally between two years to five years. The compensation cost related to time-based options is recognized over the requisite service period using the straight-line vesting method.

The Company assumes a 0% forfeiture rate as the Company does not expect the recipients of these awards to terminate before the awards vest.

4 SHARE-BASED PAYMENTS (continued)

Performance-Based Options

Vesting of the performance-based options is triggered by both a performance condition (a change in control or a liquidity event as defined in the award agreement) and a market condition (attainment of specified returns on capital invested by the majority stockholder). Vesting may be accelerated if certain return levels are achieved within defined time frames.

Restricted Stock Units

Time-Based and Performance-Based RSUs

The Company may award certain individuals with RSUs. Time-based RSUs contain only a service condition, and the related compensation cost is recognized over the requisite service period of between two and five years using the straight-line vesting method. The Company determines the fair value of time-based RSUs as the fair value of a limited liability share on the grant date.

Performance-based RSUs contain certain performance and market conditions, as defined in the award agreements, and vest upon the satisfaction of such performance targets during the defined performance periods. As the performance-based RSUs contain a market condition, the fair value of performance-based RSUs at the grant date is determined using a Monte Carlo simulation.

Share and Cash Incentive Plans

The Compensation Committee may grant share and cash incentives with both the 2018 Omnibus Plans. The Management Plan provides awards to employees, consultants and independent contractors. The Director Plan provides awards to non-employee directors of the Company. Under both plans, the individuals awarded are selected by the Compensation Committee.

5 TAXATION

There is $nil (2020: $nil) current tax and $nil (2020: $nil) deferred tax recognized in the profit and loss account and other comprehensive income or directly in equity. The Company has tax losses amounting to $0.3 million (2020: $0.2 million) that are available for carry forward. Losses are carried forward indefinitely.

Reconciliation of effective tax rate:

(in millions)	Year ended 31 December 2021	Year ended 31 December 2020
Loss for the period	**$ (0.3)**	**$ —**
Loss multiplied by the standard rate of tax in the U.K. of 19%	(0.1)	—
Effects of:		
Non-taxable expenses	—	—
Effect of change in tax rate	—	—
Current year losses for which no deferred tax asset was recognized	0.1	—
Total tax on loss	**$ —**	**$ —**

In the 3 March 2021 Budget it was announced that the U.K. corporation tax rate will increase from 19% to 25% from 1 April 2023. This will have a consequential effect on the Company's future tax charge.

6 INVESTMENT IN SUBSIDIARIES

(in millions)		Shares in group undertakings
Balance as at 31 December 2019	**$**	**3,665.8**
Share-based contributions to subsidiaries, net of recharges		(2.6)
Balance as at 31 December 2020		**3,663.2**
Share-based contributions to subsidiaries, net of recharges		34.1
Balance as at 31 December 2021	**$**	**3,697.3**

Annually, the Company considers the carrying value of its investments in subsidiaries to determine whether any indicators of impairment exist. As at 31 December 2021 and 2020, the Company considered the impact of COVID-19 and the temporary adverse effects to economic and market activity to be an indicator of impairment. The Company then assessed whether the recoverable amount of the investment in subsidiaries balance exceeded the carrying value. The Company estimated the recoverable amount based on the fair value less cost to sell which was determined by utilizing the guideline public company valuation method under the market approach. As a result, the Company determined the recoverable amount significantly exceeded the carrying amount of the investment in subsidiaries balance. In addition, given this significant headroom, the Company further determined that under any reasonably possible scenario it is unlikely to result in an impairment of carrying value of the investment in subsidiaries.

The Company has the following directly held investment in subsidiary and a number of indirectly held investments which are disclosed in Appendix 1 as related undertakings:

	Country of incorporation	Class of shares held	Ownership 31 December 2021	Ownership 31 December 2020
DTZ UK Guarantor Limited	United Kingdom	Ordinary	100%	100%

7 DEBTORS

Amounts falling due after one year

(in millions)	As at 31 December 2021	As at 31 December 2020
Amounts owed by group undertakings	66.7	48.2
Total debtors	**66.7**	**48.2**

Included within amounts owed by group undertakings due after one year are receivables which are unsecured and non-interest bearing.

8 CASH IN BANK AND IN HAND

(in millions)	As at 31 December 2021	As at 31 December 2020
Cash at bank and in hand	18.8	12.8
Total cash at bank and in hand	**18.8**	**12.8**

9 CREDITORS

Amounts falling due after one year

(in millions)	As at 31 December 2021	As at 31 December 2020
Amounts owed to group undertakings	10.0	4.5
Total creditors: amounts falling due after one year	**10.0**	**4.5**

Included within amounts owed to group undertakings due after one year are payables which are unsecured and non-interest bearing.

10 CAPITAL AND RESERVES

Share capital

	$
Allotted and fully paid	
As at 31 December 2019	**21,944,952**
Issued during the year	249,324
As at 31 December 2020	**22,194,276**
Issued during the year	183,425
As at 31 December 2021	**22,377,701**

During 2021 and 2020, the Company issued 183,425 and 249,324 ordinary shares, respectively, with a nominal value of $0.10 per share, as a result of RSUs vesting and stock options being exercised under the 2018 Omnibus Plans.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium account

	$
As at 31 December 2019	**3,575,666,999**
Premium arising on issue of equity shares	(17,087,572)
As at 31 December 2020	**3,558,579,427**
As at 31 December 2021	**3,558,579,427**

Included in the share premium account as at 31 December 2021 is $2.6 billion (2020: $2.6 billion) of distributable reserves resulting from the 12 July 2018 capital reduction.

Share-based reserve

	$
As at 31 December 2019	**112,599,782**
Share-based payments	41,838,604
As at 31 December 2020	**154,438,386**
Share-based payments	57,917,868
Premium arising on issue of equity shares	(4,726,109)
As at 31 December 2021	**207,630,145**

The share based payment reserve as at 31 December 2021 totaling $207.6 million (2020: $154.4 million) consists of share-based payments that were granted to subsidiary employees during the period. See Note 4: Share-Based Payments for more information on share-based payments.

Dividends

There were no dividends paid or declared during the year (2020: $nil).

11 RELATED PARTIES

During 2021 and 2020, the Company had no transactions with related parties.

12 CONTROLLING PARTIES

The Principal Shareholders of the Company are TPG Global LLC, PAG Asia Capital and Ontario Teachers' Pension Plan (collectively, the "Consortium"). The Company has established a restricted depositary receipt program with a U.S. depositary, Computershare Trust Company, N.A., and legal ownership of the Company's shares is held by GTU Ops Inc., a nominee for Computershare Trust Company, N.A.. The depositary receipts are held by FTL Nominees 1 Limited and FTL Nominees 2 Limited, on behalf of certain management shareholders and the Consortium, respectively. Cushman & Wakefield plc, a company incorporated in the United Kingdom, is the largest and smallest group to consolidate these financial statements. Consolidated financial statements of Cushman & Wakefield plc are obtainable from the Company Secretary at 125 Old Broad Street, London, EC2N 1AR.

13 ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Accounting Estimates

Impairment of investments in subsidiaries

The carrying amounts of the investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on the fair value less cost to sell, which the Company determines by utilizing the guideline public company valuation method under the market approach. When the recoverable amount is less than the carrying amount of the investments in subsidiaries, an impairment loss may arise. There was no impairment of investments during the period.

See Note 6: Investments in Subsidiaries for the carrying amount of investments in subsidiaries.