Cushman & Wakefield plc

Annual report and financial statements

Registered number 11414195

As at 31 December 2023

Cushman & Wakefield plc

Annual Report 2023

Contents	Page

STRATEGIC REPORT

Business Overview

Cushman & Wakefield plc (together with its subsidiaries, *"Cushman & Wakefield,"* "*the Group*," *"we," "ours" and "us"*) is a leading global commercial real estate services firm that makes a meaningful impact for our people, clients, communities and world. Led by an experienced executive team and driven by approximately 52,000 employees in nearly 400 offices and approximately 60 countries, we deliver exceptional value for real estate occupiers and owners, managing 6.2 billion square feet of commercial real estate space globally and offering 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 2023 and 2022, we generated revenues of $9.5 billion and $10.1 billion, respectively, and service line fee revenue of $6.5 billion and $7.2 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, more than 100-year-old, Cushman & Wakefield brand. In August 2018, Cushman & Wakefield completed an initial public offering (the "IPO"), listing its ordinary shares on the New York Stock Exchange (the "NYSE") under the ticker symbol "CWK".

Our recent history has been a period of transformation for our company. Our experienced management team has been focused on improving financial performance, driving operating efficiencies, realizing cost savings, and attracting and retaining top talent. Today, Cushman & Wakefield is one of the top three real estate services providers as measured by revenue and workforce. We have gained third-party recognition as a provider and employer of choice, having consistently been named in the top four in our industry's leading brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands, and a leading global real estate services firm by the International Association of Outsourcing Professionals.

As a company, we are focused on making an impact for our clients. We have built a scalable platform that we believe is well positioned to support our growth strategy by focusing on: (i) leveraging our strong competitive position to meet the growing outsourcing and service needs of our clients; (ii) strengthening our core competencies to generate free cash flow and drive a more balanced capital structure; (iii) maintaining a high-performance culture; and (iv) utilizing our technology platform to provide data driven insights to our clients.

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%, 10% and 15% of our 2023 total revenue and 71%, 13% and 16% of our 2023 service line fee revenue, respectively. Within those segments, we operate the following service lines: (i) Property, facilities and project management, (ii) Leasing, (iii) Capital markets and (iv) Valuation and other, representing 55%, 28%, 11% and 6% of our 2023 service line fee revenue, respectively.

Our Geographical Segments

Our global presence and integrated platform enable us to provide a broad base of services across geographies. This global footprint, complemented by 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% and 74% of revenue in the years ended 31 December 2023 and 2022, respectively, followed by Australia, representing 5% and 4% of revenue in the years ended 31 December 2023 and 2022, respectively.

Our Service Lines

Property, facilities and project management. Our largest service line based on revenue 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 real estate 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 real estate owners, we offer a variety of property management services, which include client accounting, engineering and operations, lease compliance administration, project and development services, tenant experience, residential property management and sustainability services.

In addition, we offer globally to both owners and occupiers (i) self-performed facilities services, which include janitorial, maintenance, critical environment management, landscaping and office services and (ii) workplace and portfolio consulting.

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. Additionally, 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 based on revenue, 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-month or 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 or occasionally to enter into a sublease or lease termination if they desire space reduction. 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 can be somewhat less cyclical as many tenants need to renew or lease space to operate even in difficult economic conditions.

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

Capital markets. We represent both buyers and sellers in real estate purchase and sale transactions, and we 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.

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. Our business has been negatively impacted, like our peers in the commercial real estate sector, by inflation and increased volatility in interest rates, among other macroeconomic challenges, which led to ongoing volatility within global capital and credit markets and delayed real estate transaction decision making in 2023. These macroeconomic trends and uncertainties are discussed further in "Risk Factors" starting on page 64 in this Annual Report.

Key drivers of revenue growth for the largest commercial real estate services providers, including us, 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 to global firms that can provide a fully developed platform of commercial real estate services. Market trends including globalization and changes in workplace strategy are increasing the complexity of real estate management and driving occupiers to seek qualified third-party real estate services providers to help determine long-term workplace strategy, reduce costs and maximize productivity.

Institutional Investors Owning a Greater Proportion of Global Real Estate. Institutional owners, such as real estate investment trusts (REITs), pension funds, sovereign wealth funds and other financial entities, have in recent years acquired more real estate assets and historically financed them in the capital markets.

An increase in institutional ownership drives demand for services in three ways:

- *Demand for property management services* - Institutional owners self-perform property management services at a lower rate than private owners, outsourcing more to services providers.
- *Demand for transaction services* - Institutional owners execute real estate transactions at a higher rate than private owners.
- *Demand for advisory services* - In periods with higher transaction rates, 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 continue 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. Global services providers with larger operating platforms can utilize economies of scale. Those few firms with scalable operating platforms are best positioned to improve their profitability and market share as real estate investors and occupiers become increasingly global and require commercial real estate services partners that can match their geographic reach and complex real estate needs.

Sustainability in Real Estate. Sustainability considerations are increasingly incorporated into both investor and occupier decisions. Real estate services providers continue to develop and maintain solutions to help clients meet stricter environmental regulations, operate more efficiently and achieve their own sustainability goals.

Our Competitive Strengths

We believe we are well positioned to capitalise on the growth opportunities and globalization trends in the commercial real estate services industry, even in the current complicated and uncertain economic environment. 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 have built a platform through investment in our people and technology to enable our approximately 52,000 employees to offer our clients services through an extensive network of nearly 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 (i) Property, facilities and project management, (ii) Leasing, (iii) Capital markets and (iv) 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. 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 almost all asset types including logistics, office, retail, healthcare, life sciences and multifamily.

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 continues to be recognised by our clients, employees and the industry. We are consistently named in the top four in our industry's leading brand study, the Lipsey Company's Top 25 Commercial Real Estate Brands. For the 12th consecutive year, we have been named as a leader in the International Association of Outsourcing Professionals' top 100 outsourcing professional service firms. In addition, in 2023, we once again received the ENERGY STAR® Partner of the Year—Sustained Excellence Award from the U.S. Environmental Protection Agency and the U.S. Department of Energy.

Significant Recurring Revenue Resilient to Changing Economic Conditions. In 2023, our Property, facilities and project management service line, which is recurring and contractual in nature, generated 69% of our total revenue and 55% of our service line fee revenue. These revenue streams help provide greater stability to our cash flows and underlying business and have proven to be resilient to changing and challenging economic conditions.

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, and our leading platform and brand strength, we attract and retain top talent in the industry. We strive to build a diverse and engaged workforce and to support an inclusive environment in everything we do. 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.

Our Growth Strategy

We have built an integrated, global services platform that is designed to deliver 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:

Leverage Breadth of Services to Provide Superior Client Outcomes. Our current scale, position and quality of our multidisciplinary service teams create a significant opportunity for growth by delivering of an increased number of services to new and existing clients across multiple service lines. Many of our clients realize more value by bundling services, giving them access to our global scale and high-quality advisory solutions. We strive to deliver the full value of our enterprise to each engagement by leveraging information across our platform to drive a seamless approach to client development and service delivery. Additionally, we plan to continue to align our service offerings to capture new demand from industry trends like demographic shifts, hybrid work culture, climate change, technology adoption and more.

Operate with Rigor. Beginning with a strategic realignment of the Group in 2020, followed by concentrated cost actions during the market volatility experienced in 2023, we have demonstrated the ability to apply rigorous cost and capital allocation discipline. We expect to drive margin expansion and a more balanced capital structure over time through operating efficiency, free cash flow generation, the application of proven and value-add technology, economies of scale and disciplined cost management.

Recruit and Retain Top Talent and Maintain a High Performance Culture. We strive to attract, develop and retain the very best people through an inclusive culture, consistent talent management and continual modernization of our people management processes. We believe our employees produce superior client results and position us to win additional business across our platform. Our employees and real estate professionals come from diverse backgrounds, cultures and areas of expertise that create 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.

Deploy Technology to Improve Client Experience Through Data-Driven Insights. We leverage our technology platform, including the integration of artificial intelligence ("AI") and machine learning technologies, workflow processes and key strategic partnerships to provide value-add data driven insights to our clients. We seek to use AI to empower our brokers, services and research professionals to support client decision-making and other needs with real-time, AI-powered information and automation. Our scalable systems and processes enable 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.

Section 172 Statement

Our Board of Directors (the "Board") is required to promote the success of the Group for shareholders and other stakeholders who are impacted by our business and does so through a well-established governance framework. Our Board periodically receives a refresher on the legal duties of U.K. directors, including its duties under Section 172 of the U.K. Companies Act 2006 (the "Companies Act 2006").

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(1) (a)-(f), as applicable. 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.

The Board also engages with key stakeholders throughout the year. A continued understanding of the key issues affecting stakeholders is an integral part of the Board's decision-making process. Examples of how the Board engages with stakeholders and promotes the success of the Group while taking into account the consequences of decisions in the long-term are discussed throughout this Annual Report. Refer to our Non-Financial and Sustainability Information Statement starting on page 10, and our Employee Engagement Statement and Stakeholder Engagement Statement within the Directors' Report on pages 33 and 34.

In addition, the Group has applied corporate governance practices through the adoption of:

- Corporate Governance Guidelines which defines the Roles and Responsibilities of the Board, 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, Management and Employees;
- the Global Code of Business Conduct;
- Compensation and Audit Committees; and
- the Code of Business Conduct for Members of the Board.

As a company listed on the NYSE, Cushman & Wakefield plc 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. Cushman & Wakefield plc has a Nominating and Corporate Governance Committee (the "NomGov Committee") and has published the Charter of such committee on its website.

Competition

We compete across various 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 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, outsourcing companies, in-house corporate real estate departments, developers, institutional lenders, insurance companies, investment banking firms, investment managers, and accounting 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 footprints to ours, including Jones Lang LaSalle Incorporated (NYSE: JLL), CBRE Group, Inc. (NYSE: CBRE) and Colliers International Group Inc. (NASDAQ: CIGI).

Corporate Information

Cushman & Wakefield plc is a public limited company organized under the laws of England and Wales. 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, Suite 3000, Chicago, Illinois 60606. 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.

Owner and Occupier Clients

Our clients include a full range of real estate owners and occupiers, including tenants, investors and multinational companies in numerous markets, including office, retail, industrial, multifamily, student housing, hotels, data centers, 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 high concentration in the last quarter of the calendar year, while certain expenses are recognised more evenly throughout the calendar year. Historically, our revenue and operating income typically 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 comparatively generates more stable revenues throughout the year. The seasonality of service line fee revenue flows through to net income and cash flow from operations.

Employees

We strive to place our people at the center of everything we do. We seek to hire, develop and advance diverse talent throughout the organization. As at 31 December 2023, we had approximately 52,000 employees worldwide - approximately 69% in the Americas, 21% in APAC, and 10% in EMEA. Our employees include management, brokers and other sales staff, administrative specialists, valuation specialists, maintenance, landscaping and janitorial personnel, office staff and others. Approximately 8,000 (or 16%) of our employees are covered by collective bargaining agreements, the substantial majority of whom are employed in facilities services. Costs related to approximately 42% 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. Our 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, mentoring and instructor-led learning modules.

Diversity, Equity and Inclusion

We are 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, inspires creativity and strengthens risk management and problem-solving, all of which lead to superior results for our people, clients, partners and shareholders.

Our global DEI strategy is centered around making an impact on our workforce and talent, our workplace and culture, and the marketplace and our service offerings. Our DEI policies and practices in place have earned Cushman & Wakefield recognition by various organizations including the following: (a) 2023 Silver Top Global Supplier Diversity & Inclusion Champion from WEConnect International, (b) 2023-2024 Human Rights Campaign Foundation's Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion, and (c) 2024 Top 5 Military Friendly® Employer in the U.S.

Employee Gender Diversity

	2023				
	Male	Female	Non-Binary	Not Declared	Total
Directors	5	5	—	—	10
Senior Managers	9	7	—	—	16
Employees of the Group	30,932	20,576	39	289	51,836
Total	30,946	20,588	39	289	51,862

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 (i) Property, facilities and project management, (ii) Leasing, (iii) Capital markets and (iv) 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.

Social Matters & Our Communities

Our Global Code of Business Conduct and our Global Anti-Harassment, Anti-Discrimination and Anti-Retaliation Policy each set outs our expectations regarding how we treat each other and our communities. We expect all employees of the Group to treat others with dignity and respect in order to foster a safe and inclusive workplace. Harassment in our workplace and in all work-related settings is prohibited. We also encourage and empower our employees to make a positive impact in the communities where they live and work.

Human Rights

At Cushman & Wakefield, we take our responsibility to respect human rights seriously, both within our organization and across our supply chain. Our commitment to human rights is outlined in our Global Code of Business Conduct and our Global Vendor / Supplier Integrity Policy. These policies require safe, healthy and compliant working conditions and explicitly prohibit the use of child labor and forced labor, among other things. To help ensure that any suspected human rights violations are reported, we offer an anonymous 24/7 hotline that is available to employees and third parties.

Anti-Bribery / Anti-Corruption

At Cushman & Wakefield, we recognize the crucial role our employees play in conducting our business with high ethical standards. We have adopted a Global Anti-Bribery & Corruption Policy, which requires our employees to comply with all applicable anti-bribery and corruption laws and regulations in any jurisdiction where the Group operates or does business. This policy also defines guidelines on gifts, entertainment, hospitality, and political donations and lobbying. Through our Global Vendor / Supplier Integrity Policy, we also impose anti-bribery and anti-corruption requirements on our vendors and suppliers.

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 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, project management, conducting real estate valuation and securing debt for clients, among other service lines, require that we comply with regulations and maintain licenses in the various jurisdictions in which we operate. Some of our service lines are also subject to regulation and oversight by the SEC, the Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority (the "UK FCA") or other foreign and state regulators or self-regulatory organizations. Like our competitors that operate various service lines in many jurisdictions, we are subject to numerous U.S. federal, state, local and non-U.S. laws and regulations.

Compliance failures or regulatory action could adversely affect our business. If we or our employees conduct regulated activities without a required license, or otherwise violate applicable laws and regulations, we could be required to pay fines or return commissions, have a license suspended or revoked, or be subject to other adverse action. Licensing requirements could also impact our ability to engage in certain types of transactions or businesses or affect the cost of conducting business. We and our licensed associates could become subject to claims by regulators or participants in real estate sales or other services claiming that we did not fulfill our obligations. This could include claims regarding alleged conflicts of interest where we act, or are perceived to be acting, for two or more clients in a single transaction or series of transactions.

While management has overseen highly regulated businesses before and we expect to comply with all applicable laws and regulations, no assurance can be given that it will always be the case. See "Risks Related to Our Business and Operations—Our business, financial condition, results of operations and prospects could be adversely affected by our failure to comply with existing and new laws, regulations or licensing requirements applicable to our service lines" and "—A failure to appropriately address actual or perceived conflicts of interest could adversely affect our service lines" within "Risk Factors" starting on page 64 in this Annual Report.

Non-Financial and Sustainability Information Statement

Cushman & Wakefield strives to integrate climate considerations into our operations, business practices and service offerings. We understand the importance of managing environmental, social and governance ("ESG") risks, developing ESG opportunities, protecting value and driving meaningful change for our business and our clients. We aim to deliver our real estate services with the highest standards of environmental care and social responsibility, building on an enterprise-wide strategy to develop a more resilient business, strengthen corporate reputation, reduce risk and drive long-term, sustainable value creation.

Our Environment Policy, available on our website, outlines our commitment to being a responsible steward of the environment. We include sustainability principles in our policies and practices as appropriate, engage employees in our collective ESG efforts, and monitor and report our performance.

In this section we provide climate-related disclosures that are consistent with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and the supporting non-binding guidance from the Department for Business, Energy, and Industrial Strategy ("BEIS").

Governance

Board of Directors' oversight of climate-related risks and opportunities

At Cushman & Wakefield, we understand the importance of strong corporate governance practices that support the effectiveness of our leadership team. The Board, both as a whole and through its committees, plays a crucial role in overseeing our corporate strategy, approach to enterprise risk management and overall ESG goal setting and initiatives, which includes climate-related risks and opportunities. The Board delegates these activities to two of our Board's three standing committees: the Audit Committee and the Nominating and Corporate Governance Committee. These two committees have a specific focus to help us manage risk across our business and provide oversight of certain ESG and climate-related matters. As outlined in its Charter, the NomGov Committee is responsible for reviewing and monitoring the development and implementation of the Group's goals with respect to ESG and sustainability matters, including climate-related matters, and provides updates and recommendations to the Board on such matters as necessary. As outlined in its Charter, the Audit Committee is responsible for reviewing any ESG data, metrics or other qualitative and quantitative climate-related disclosures, including those set forth in the Group's SEC filings or any ESG report, as necessary but at least annually. The Chair of each Committee has an opportunity to provide a report to the Board during regular Board meetings to summarize business conduct discussed at the Committee meeting, including with regard to ESG and climate-related matters.

The Board is responsible for the fulfillment of regulatory requirements related to climate-related matters in compliance with the Companies Act 2006 and reviews climate-related disclosures in the Strategic Report and Directors' Report of this Annual Report. Our Chief Executive Officer ("CEO"), Chief Investment & Strategy Officer ("CIO"), Chief Marketing and Communications Officer ("CMO") and General Counsel, or their applicable delegate, are responsible for identifying, assessing and managing climate-related risks and opportunities and reporting ESG topics, including climate-related matters, to the NomGov Committee at least quarterly. Michelle MacKay, our CEO and a member of the Board, provides oversight and executive sponsorship of our internal sustainability efforts and owns Cushman & Wakefield's Environmental Policy.

Members of the Board are periodically updated on various climate-related issues such as changing regulations for climate-related disclosures, our carbon accounting process and systems, and our Greenhouse Gas ("GHG") emissions reduction targets and progress. Members of the Board also receive updates on climate-related opportunities within our business. In 2023 these updates came from our CIO and Global ESG Director.

Management's role in assessing and managing climate-related risks and opportunities

Our corporate sustainability program provides enterprise-level coordination of climate-related efforts through data collection, reporting, communications, strategic initiatives and more. Our corporate sustainability program is overseen by the General Counsel, CMO and CIO and includes a team of cross-functional experts across the Group's regions and service lines. These teams use business continuity plans, enterprise risk management assessments and various technology tools to support Cushman & Wakefield's climate-related risk and opportunity management process. Refer to the Risk Management section below for discussion of the Group's enterprise risk management process. This team is responsible for the maintenance of our Science Based Targets ("SBTs"), including creating and implementing roadmaps for achievement, as well as managing the enterprise's GHG emissions inventory collection, quantification, verification and disclosure.

Cushman & Wakefield also has a Global Sustainability Working Group (the "Working Group") which is comprised of regional sustainability leads and contributors from key corporate functions. In 2023, the Working Group focused on identifying and managing climate-related opportunities, as well as ESG technology implementations, ESG related research and thought leadership, ESG learning and education for all employees and advanced learning for our sustainability professionals related to climate change.

Risk Management

Risk management process and identification, assessment and management of climate-related risks

The effects of climate change, including physical and transition risk, and with our sustainability practices, goals and performance has been assessed as a risk to the Group. Our annual Enterprise Risk Management ("ERM") assessment, overseen by our Deputy General Counsel, is our primary process to identify and assess risk globally, including climate-related risks.

The ERM program seeks to ensure that Cushman & Wakefield maintains a systematic, disciplined approach to identifying, evaluating, and managing risks the organization may face, including both existing and emerging risks. We conduct an annual global ERM assessment to review Cushman & Wakefield's global operations. This annual assessment includes participation and input from senior leadership to provide a holistic view of the organization and risks faced, including but not limited to those related to compliance and corruption, financial reporting, operational, strategic and climate risks. The ERM assessment is reported annually to the Audit Committee. In addition, material risks identified are reviewed by the Board and our General Counsel as part of the Annual Report on Form 10-K filed with the SEC and this Annual Report, including climate-related risks – refer to "Risk Factors" starting on page 64 for further information.

Our journey to establish an iterative process for climate-related risk management continues to evolve. We leverage the following sources to identify potential climate-related risks and opportunities: (i) new and relevant climate change publications or guidance, (ii) relevant Task Force on Climate-Related Disclosures ("TCFD") and CDP risk and opportunity disclosures from our peers, and (iii) existing climate-related risks and opportunities identified by the Group and disclosed in our annual CDP report, our annual ESG Report, and/or this Annual Report. We will continue to develop and enhance our processes and approach to climate-related risk management (within the ERM framework) including refining our methodology for assessing the impact and likelihood associated with the climate risks and opportunities identified in this disclosure. We expect this will include the development of suitable time-horizons for climate-related opportunities that align with our near-term business strategy and longer-term strategic development plans.

As it relates to physical climate risks specifically, Cushman & Wakefield manages over 6.2 billion square feet of commercial real estate globally. Our own leased portfolio and our clients' properties are exposed to extreme climate and weather conditions and may be vulnerable to physical risks such as hurricanes, fires and floods. Our Health, Safety, Security and Environment ("HSSE") team regularly monitors historical and emerging weather patterns and storm occurrences to identify and manage climate-related risks associated with extreme weather events on a regional and country level. For each risk identified, the HSSE team creates a preparation plan and assesses the business impact. Their risk analysis process also measures how vulnerable or resilient each site is to an identified hazard against the overall threat posed by the hazard. Risk mitigation measures implemented by the HSSE team include planned risk responses for employees and company sites and recommendations to our clients.

As it relates to transitional climate risks specifically, our Global Legal, Sustainability and Controllership teams regularly monitor new and emerging climate-related regulations, including emissions reporting regulations, to ensure we comply with laws and regulations at a local, regional and national level.

In 2021 we conducted a materiality assessment in accordance with Global Reporting Initiative ("GRI") standards 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 2021 and 2022 ESG Reports. As a best practice, the Group intends to conduct materiality assessments every few years to determine the topics that reflect our most significant impacts as well as those topics that influence the decisions of our stakeholders, and we plan to update our materiality assessment again in 2024.

In preparation of these climate-related disclosures, the Group conducted both qualitative and quantitative climate risk and opportunity assessments. The results of these assessments will support the integration of climate transition and resiliency considerations into our broader enterprise risk management process. Climate-related risks and opportunities are identified, assessed and managed at the Group level. Our risk management process will continue to evolve in the future based on best practices and any developments that have the potential to present material influences upon the business.

Strategy

Climate-related risks and opportunities

Climate-related risks and opportunities pose both direct and indirect implications for Cushman & Wakefield's business activities. These considerations are at the forefront of our approach to managing risk and seizing opportunities in today's dynamic global real estate market. Our commitment to transparency drives us to disclose relevant information about these impacts, allowing stakeholders to make informed decisions for sustainable growth and long-term value creation. Through extensive internal stakeholder engagement, we have assessed the materiality of physical and transition climate-related risks and opportunities. We have done this by considering risks' timeframes, likelihood, and magnitude, focusing on aspects that could have substantial financial, operational, or reputational consequences. This process is incremental to the annual ERM assessment discussed above. With this knowledge, we plan to leverage our expertise and resources to address these critical challenges and drive positive change in the communities where we operate.

The process of identifying climate-related risks and opportunities for this year's disclosures was conducted via qualitative and quantitative risk assessments and scenario analyses, carried out by our internal teams and expert external partners. The output of this exercise is summarised below.

The Group analyzed its climate-related risks and opportunities over short term (0-3 years), medium term (4-10 years), and long term (greater than 10 years) time horizons. In selecting the time horizons, we considered a number of factors including the evolving regulatory landscape, volatility of energy prices, our internal business planning timelines and timelines associated with our SBTs. It is important to note that the risks and opportunities identified are dynamic and may evolve over time; we expect to undertake ongoing monitoring and assessment to proactively manage risks, capture opportunities, and adapt our strategies to align with the rapidly evolving nature of climate-related risks and opportunities.

We evaluated the below risks as part of the risk assessment process but none of the risks are expected to have a material effect on the operations of the Group. We have identified the following risks and opportunities:

Category		***Risk***	***Risk Description***	***Opportunity***	***Assessment Methodology***
Physical Risks	**Chronic physical**	Extreme heat and cold, droughts	Damage to infrastructure, disruptions to operations and supply chains, threats to human safety, and financial losses Increase in operational and adaption costs (e.g., air conditioning for heat stress, costs for flood protection, increased insurance, etc.)	Increase in demand for the Group's services such as portfolio location strategy, physical climate risk analysis, climate reporting, and decarbonization project management By regularly monitoring weather patterns, C&W could provide solutions to clients related to resiliency to extreme weather and business continuity	Physical analysis with over 300 Cushman & Wakefield office locations globally, across all reporting segments
	Acute physical	Extreme winds, floods, wildfires			
Transition Risks	**Policy & legal**	Carbon pricing	Costs associated with the introduction of mandatory global carbon pricing	As a result of higher carbon taxes, there may be an increased demand for the Group's services including portfolio location strategy, utility management, energy efficiency and procurement plans, and decarbonization project management providing revenue opportunities	Carbon pricing forecasting using a quantitative model integrated with possible emissions scenarios providing potential future costs
		Enhanced climate-related reporting	Regulatory mandates on the measurement and disclosure of climate-related risks, opportunities, management, and performance	Increase in demand for the Group's services offerings including utility management, climate risk scenario analysis, risk mitigation strategies and other regulatory reporting services providing revenue opportunities	Qualitative assessments
	Technology	Costs to transition to low emissions technologies	Increased costs associated with compliance with regulatory mandates on the use of low-emissions energy sources and technology	Increase in demand for the Group's services including carbon accounting and decarbonization project management providing revenue opportunities	Qualitative assessments
	Market	Shift in consumer preferences	Impacts of a market shift in customer demand toward low carbon solutions	Increase in value delivered to clients through the Group's services providing opportunity to become leading provider of these services and increasing revenue by integrating sustainability into each service offering	Climate maturity score of key customers & suppliers assessed based on a variety of climate-related criteria, including emissions profile, targets in place, and risk analysis
		Supplier risks	Impacts of a market shift toward supply of low carbon solutions		
	Reputation	Increasing pressure from stakeholders	Impacts of increasing pressure and expectations on the Group's climate strategy, performance, disclosures, including meeting SBTs Not achieving publicly disclosed SBTs, resulting in loss of revenue from clients with value chain SBT requirements or prioritization	Positive recognition from the public, investors and clients and continued emergence as an industry climate leader Opportunity to attract talent who are increasingly concerned with sustainability issues	Qualitative assessments

The risks and opportunities identified in the table above are potential outcomes only and it is not certain which, if any, of these outcomes will occur in the future.

Scenario analyses

Scenario analyses were conducted in 2022 in order to forecast the potential impacts of climate-related risks on the business and better understand the resiliency of Cushman & Wakefield's current strategy considering various timeframes. The 2022 assessment considered future scenarios with long timeframes. We intend to revise our approach to scenario analysis every three years in accordance with BEIS guidance. The parameters for scenario analysis modeling are shown below. The scenarios were consistent with modeling variables from the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report and the Network for Greening the Financial System ("NGFS"), respectively.

	Net Zero 2050 ("NZ50")	Slow Progress ("SP")	Hot World ("HW")
Physical Risk Scenario Parameters			
Mean temperature increase* by 2050	1.57°C *(IPCC AR6 SSP1-1.9)*	1.95°C *(IPCC AR6 SSP3-4.5)*	2.35°C *(IPCC AR6 SSP5-8.5)*
Transition Risk (Carbon Pricing) Scenario Parameters			
Carbon price ($/tCO2)	$129/ton by 2030 $1,153/ton by 2050 *(NGFS Net Zero 2050)*	$0/ton by 2030 $576/ton by 2050 *(NGFS Delayed Transition)*	$0/ton by 2030 $0/ton by 2050 *(NGFS Current Policies)*

Temperature increases relative to pre-industrial levels

Physical risk analysis

Cushman & Wakefield identified both acute and chronic physical risks which have a potential impact on our business operations and asset values. To understand and prepare for the potential worst-case scenarios of physical climate risks, the Group conducted a comprehensive scenario analysis including over 300 office locations, focusing on two distinct scenarios (SP and HW) as outlined by the IPCC against the three aforementioned time ranges.

The SP scenario represents a mid-case scenario which assesses physical exposure in a more probable and less extreme pathway, allowing for an assessment of our physical exposure in a moderate forecast. The HW scenario represents a worst-case scenario that examines the upper bounds of physical exposure, exploring the impacts of more extreme climate change impacts. The NZ50 scenario was excluded from the study, as the physical risks are minimal.

Extreme heat and droughts are the highest risk areas for the Group in both exposure timelines and scenarios. While site exposure to droughts remains largely stagnant, extreme heat risk increases significantly between the medium to long-term exposure within both scenarios. In both the SP and HW scenarios, droughts emerge as the most significant risk in the medium- and long-term, with 33% of sites categorized as being at high exposure. The number of sites exposed to extreme heat risk increases by 9% from medium- to long-term in the SP scenario and increases by 21% from medium- to long-term in the HW scenario.

As a company that manages real estate, climate and extreme weather events could results in damage or destruction to our managed or corporate properties that are in geographies vulnerable to more frequent and intense events. For our corporate properties, this damage could impact our operations by limiting our ability to conduct business in the affected offices. For our managed properties, this damage could harm our business by increasing the cost of providing services or by causing clients to terminate all or portions of our contracts with them.

For each physical risk, we assessed the potential impact to our business and operations based on our exposure to the hazard, anticipated severity, materiality and resilience measures that are currently in place. These factors were collectively weighted to assign each risk an impact level (low, moderate, high) for each time horizon. The graduating nature of the impact levels will necessitate an increasing level of managerial oversight and mitigating actions in response to each risk. We have summarised our impact assessment as shown below:

Risk		*Short*	*Medium*	*Long*	*Mitigating Actions*
Chronic physical	Extreme heat and cold, droughts	*Moderate*	*Moderate*	*Moderate*	Facilities management team regularly assesses the exposure of global real estate portfolio to physical climate risks and conducts stress testing to maintain the resiliency of operations. Climate hazards are considered within the Group's real estate strategy, both for building selection and throughout the leasing process. All C&W facilities are leased, allowing us to reassess our exposure to physical climate risks well before lease renewal. Flexible working opportunities for global employees minimize disruption in the event of climate-related events. We have also expanded our Business Continuity Plans beyond our facilities to cover remote workers, providing guidance to employees in the event of an impact to their homes and enabling greater business continuity.
Acute physical	Extreme winds, floods, wildfires	*Low*	*Low*	*Moderate*	

Transition risk analysis

To quantify the impact of our GHG emissions, we conducted a comprehensive carbon-pricing analysis focused on scope 1 & 2 energy-use emissions within our operations. This analysis enables the quantification of the financial impact of a carbon tax within our energy-use emissions and evaluates the cost-effectiveness of various emissions reduction measures. In our analysis, we applied carbon prices established by the NGFS as outlined above. Within each carbon pricing scenario, potential future costs were determined under both a science-based target achievement pathway and without reductions from current emissions levels.

The results of the analysis show that the NZ50 pathway presents the highest monetary cost for the Group, which is to be expected given the inherent pace of decarbonization associated with the scenario. The Slow Progress scenario presents a lower monetary cost due to the delayed tax action and lower cost per unit. The implications of our GHG emissions and importance of achieving our science-based targets are supported by this carbon price analysis, which aims to mitigate the impact of regulatory carbon pricing.

In addition to carbon pricing, the Group analyzed transition risks which encompass a range of factors, including policy and regulatory developments, technological advancements, shifts in market demand and industry reputation. Current and emerging climate regulations have actual and potential impacts to our business as we are subject to emissions reporting regulations in certain jurisdictions, and the growth in prevalence and geographic scope of reporting requirements could result in increased operational costs due to the additional time and labor required to track and report this information. As it relates to technology, failure to remain active in this space may put us at a competitive disadvantage. As it relates to reputational risks, a slow response to climate-related needs or inability to provide services for climate-related requests could damage our reputation and thus reduce the demand for our services. Further, not hitting our publicly declared SBTs would pose a reputational risk to the Group and could result in loss of revenue from clients, including those with value chain SBT requirements.

For each transition risk, we assessed the potential impact to our business and operations based on the likelihood of the risk occurring, anticipated severity, materiality and resilience measures that are currently in place. These factors were weighted to assign each risk an impact level (low, moderate, high) for each time horizon. We have summarised our impact assessment as shown below:

Risk		***Short***	***Medium***	***Long***	***Mitigating Actions***
Policy & Legal	Carbon pricing	*Low*	*Low*	*Moderate*	Achieve science-based targets
	Reporting	*Low*	*Low*	*Low*	Monitoring of emerging regulations, climate legislation and increased disclosures along existing frameworks
Technology	Low-emission technology	*Low*	*Low*	*Moderate*	Continue to identify and act on operational opportunities, such as leveraging global technology solutions to deliver insights that help us take action and develop strategies to reduce emissions in our operations and on behalf of clients
Market	Consumer	*Low*	*Low*	*Low*	Continue integrating climate and sustainability data and capabilities within our products and services and engaging with key clients
	Supplier	*Low*	*Low*	*Low*	Increasing supplier engagement with strengthened supplier code of conduct and sustainable supplier programs
Reputation	Stakeholder Pressure	*Moderate*	*Moderate*	*Moderate*	Continue to address stakeholder expectations through continual stakeholder engagement efforts and through emissions reduction targets on scopes 1, 2 and 3

Resiliency

The Group benefits from a wide range of strategic and operational processes already in place and that can be adjusted to address changing market dynamics. Based on the above analyses, no physical or transition climate risks were assessed as having a high impact to our business and we believe we have appropriate mitigating actions in place such that our business model is resilient to climate-related risks.

Metrics and targets

Targets and metrics used by the Group to manage and assess climate-related risks and opportunities aligned with our strategy and risk management processes are outlined below.

Category	*Target*	*Key Performance Indicator ("KPI")*	*Assessment Methodology*	*Related risk and opportunity*
Science-based targets	Reduce GHG emissions across our corporate offices and operations (Scopes 1 and 2) 50% by 2030 from a 2019 base year.	tCO2e	Regular energy data collection and GHG accounting for offices and vehicles	Carbon pricing
	Engage our clients, representing 70% of emissions at our managed properties (Scope 3), to set their own science-based targets by 2025.	% of clients by emissions	Client engagement and progress monitoring	Shift in consumer preference
	Reach net-zero emissions across our entire value chain (Scopes 1, 2 and 3) by 2050.	tCO2e	Regular energy data collection and GHG accounting across our entire GHG inventory	Carbon pricing, supplier risks

Each of these targets is strategically designed to maximize our ability to create sustainable value both for our clients and ourselves amidst continually shifting market trends and regulatory landscapes. Achieving these goals also minimizes risk from a variety of areas that could unleash potentially negative impacts, and instead creates opportunities to grow our business. The SBTs build upon the Group's long-standing goal of reducing our own environmental impact across the property life cycle in addition to reducing our suppliers' and clients' impacts. We believe they are important goals in the global effort to avoid the most catastrophic impacts of climate change.

These targets are voluntary, subject to change, and should be considered aspirational. Further, our GHG emissions targets are subject to change in the event of significant or structural changes in Cushman & Wakefield (including acquisitions, divestiture, mergers, insourcing or outsourcing), key performance indicator methodology changes, or changes in data reported due to improved calculation methodologies or better data accessibility.

We report our energy usage and scope 1 & 2 GHG emissions annually. Refer to the "Greenhouse Gas Inventory Data" section of the Directors' Report starting on page 28.

Next Steps

We plan to report on our progress toward certain targets by disclosing certain GHG emissions annually through this Annual Report and other voluntary reports such as our annual ESG Report. We also plan to review our approach to managing climate-related risks and opportunities to align our currently identified climate risks and opportunities with further KPIs and targets. Our most recent annual ESG Report covers our efforts during 2022 across key areas including our sustainability services, climate change resilience, environmental performance and more. The ESG Report has been prepared in alignment with the GRI Standards for five consecutive years and has contained disclosures aligned with the Real Estate Services standard that was developed by the Sustainability Accounting Standards Board for three consecutive years. In 2023, we also responded to the CDP for the ninth consecutive year.

Principal risks and uncertainties

The directors confirm that the Group 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 entitled "Cautionary Note Regarding Forward-Looking Statements" on page 63 and "Risk Factors" beginning on page 64.

Macroeconomic Trends and Uncertainty

Demand for our services is largely dependent on the relative strength of the global and regional commercial real estate markets, which are highly sensitive to general macroeconomic conditions and the ability of market participants to access credit and the capital markets. There continues to be significant macroeconomic uncertainty in many markets around the world. In 2023, these macroeconomic challenges, including elevated inflation and interest rates, led to ongoing volatility within global capital and credit markets, which contributed to recessionary conditions in the global commercial real estate market and negatively impacted demand for our services. We expect many of these macroeconomic challenges to persist through 2024.

In particular, many of our clients have been unable to procure credit or financing on favorable terms or at all, as lending conditions have tightened and borrowers face higher capital costs. This resulted in lower transaction volumes, and declines in our Capital markets, Leasing and Valuation and other service lines. Clients may continue to delay real estate transaction decisions until property values and economic conditions stabilize, which could continue to reduce the commissions and fees we earn for brokering those transactions. A protracted continuation or further deterioration of these macroeconomic conditions, as well as future uncertainty, weakness or volatility in the credit markets or a decrease in the demand for commercial real estate, could further affect commercial real estate transaction volumes and pricing and, in turn, adversely impact our service line fee revenue. While transactional markets remained under pressure during the year, our Property, facilities and project management service line continued to demonstrate resiliency and grew revenue by 3% over the prior year.

While the degree to which the Group will be affected by these macroeconomic challenges largely depends on the nature and duration of uncertain and unpredictable events, we believe that we are well suited to endure a shifting macroeconomic environment due to our diversification and resiliency. Refer to “Risk Factors” 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 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, volatility of the financial markets, changes in interest rates, inflation, pressure on the global banking system, the impact of tax and regulatory policies, the cost and availability of credit, changes in employment rates, demand for commercial real estate and the geopolitical environment.

Our diversified 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 markets service lines. Nevertheless, ongoing 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, as well as 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 high concentration of activity in the last quarter of the calendar year while certain expenses are recognised more evenly throughout the calendar year. Historically, our revenue and operating income typically 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"). These currency fluctuations, most notably the Australian dollar, euro and British pound sterling, have positively and adversely affected our operating results measured in USD in the past and are likely to do so in the future. 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 alternative performance 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 alternative performance 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 Alternative Performance Measures" and "Results of Operations" below.

Use of Alternative Performance Measures

In order to assist readers of our consolidated financial statements in understanding the operating results that management uses to evaluate the business and for financial planning purposes, we present the following alternative measures as a complement to financial results prepared in accordance with U.K.-adopted international financial reporting standards ("IFRS"):

i. Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA") and Adjusted EBITDA margin;

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

iii. Local currency.

Our management principally uses these alternative performance 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 recognised measurements under IFRS or generally accepted accounting principles in the United States of America ("U.S. 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 IFRS. Because the Group's calculation of these alternative performance measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Group 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 Group believes that they are useful to investors for the additional purposes described below.

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 unrealized loss on investments, net, integration and other costs related to merger, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortisation, certain legal and compliance matters, and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortisation. The calculation of Adjusted EBITDA also includes an adjustment to align the Adjusted EBITDA calculation in these IFRS financial statements with the Adjusted EBITDA calculation in our more widely distributed U.S. GAAP derived financial statements and used by the Group to assess performance of the business. Adjusted EBITDA margin, an alternative performance measure of profitability as a percent of revenue, is measured against service line fee revenue.

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 Group recognises substantially no margin. Total costs and expenses include segment operating expenses as well as other expenses such as depreciation and amortisation, integration and other costs related to merger, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortisation, certain legal and compliance matters, and other non-recurring items. 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.

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.

Adjustments to IFRS Financial Measures Used to Calculate Alternative Performance Measures

Unrealized loss on investments, net represents net unrealized losses on fair value investments during the years ended 31 December 2023 and 2022, primarily related to our investment in WeWork.

Integration and other costs related to merger reflects the non-cash amortisation expense of certain merger related retention awards that will be amortised through 2026, and the non-cash amortisation expense of merger related deferred rent and tenant incentives which will be amortised through 2028.

Acquisition related costs and efficiency initiatives includes internal and external consulting costs incurred to implement certain distinct operating efficiency initiatives designed to realign our organization to be a more agile partner to our clients, which vary in frequency, amount and occurrence based on factors specific to each initiative. In addition, this includes certain direct costs incurred in connection with acquiring businesses.

Cost savings initiatives primarily reflects severance and other one-time employment-related separation costs related to 2023 actions to reduce headcount across select roles to help optimize our workforce given the current macroeconomic conditions and operating environment, as well as property lease rationalizations.

CEO transition costs reflects accelerated stock-based compensation expense associated with stock awards granted to John Forrester, the Group’s former Chief Executive Officer who stepped down from that position as at 30 June 2023, but who remained employed by the Group as a Strategic Advisor until 31 December 2023. The requisite service period under the applicable award agreements was satisfied upon Mr. Forrester’s retirement from the Group on 31 December 2023. In addition, this includes Mr. Forrester’s salary and bonus accruals for the second half of 2023. We believe the accelerated expense for these stock awards, as well as the salary and bonus accruals, are similar in nature to one-time severance benefits and are not normal, recurring operating expenses necessary to operate the business.

Servicing liability fees and amortisation reflects the additional non-cash servicing liability fees accrued in connection with the A/R Securitisation (as defined below) amendments during the years ended 31 December 2023 and 2022. The liability will be amortised through June 2026.

Legal and compliance matters includes estimated losses and settlements for certain legal matters which are not considered ordinary course legal matters given the infrequency of similar cases brought against the Group, complexity of the matter, nature of the remedies sought and/or our overall litigation strategy. We exclude such losses from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods.

Results of Operations

The following table sets forth items derived from our Consolidated Statements of Profit or Loss in accordance with IFRS for the years ended 31 December 2023 and 2022 (in millions):

	Year Ended 31 December 2023	Year Ended 31 December 2022	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 3,573.0	$ 3,481.1	3 %	3 %
Leasing	1,826.7	2,083.7	(12)%	(12)%
Capital markets	695.0	1,187.8	(41)%	(41)%
Valuation and other	436.7	495.5	(12)%	(11)%
Total service line fee revenue[1]	6,531.4	7,248.1	(10)%	(10)%
Gross contract reimbursables[2]	2,962.3	2,857.6	4 %	4 %
Total revenue	$ 9,493.7	$ 10,105.7	(6)%	(6)%
Costs and expenses:				
Cost of services provided to clients	$ 4,879.3	$ 5,300.3	(8)%	(8)%
Cost of gross contract reimbursables	2,962.3	2,857.6	4 %	4 %
Total costs of services	7,841.6	8,157.9	(4)%	(4)%
Operating, administrative and other	1,198.6	1,237.2	(3)%	(4)%
Depreciation and amortisation	152.5	154.2	(1)%	(1)%
Restructuring, impairment and related charges	35.2	7.7	n.m.	n.m.
Total costs and expenses	9,227.9	9,557.0	(3)%	(4)%
Operating income	265.8	548.7	(52)%	(52)%
Finance costs	(306.9)	(215.4)	42 %	41 %
Share of profit of equity-accounted investees, net of tax	50.0	45.0	11 %	12 %
Other income	16.7	9.3	80 %	80 %
Other expense	(17.2)	(92.0)	(81)%	(81)%
Profit before income taxes	8.4	295.6	(97)%	(97)%
Income tax expense	(20.1)	(131.2)	(85)%	(96)%
(Loss) profit for the year	$ (11.7)	$ 164.4	(107)%	(98)%
Adjusted EBITDA[4]	$ 570.1	$ 898.8	(37)%	(37)%
Adjusted EBITDA margin[3]	8.7 %	12.4 %		

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.

[4] Refer to page 23 for reconciliation of IFRS (Loss) profit for the year to Adjusted EBITDA.

Year ended 31 December 2023 compared to the year ended 31 December 2022

Revenue

Revenue of $9.5 billion decreased $612.0 million or 6% compared to the year ended 31 December 2022, primarily driven by the Americas which decreased 8%. This decline was principally driven by decreases in Leasing and Capital markets revenue of 12% and 41%, respectively, as a challenging macroeconomic environment and interest rate uncertainty continue to adversely affect commercial real estate transaction volumes and delay occupier decision making. Valuation and other also declined 12% as a result of lower activity in our valuation business, stemming from the slowdown in transactions. In addition, we experienced unfavorable movements in foreign currency of $23.4 million compared to the year ended 31 December 2022 as a result of a stronger USD in 2023. Partially offsetting these trends was the continued growth of our Property, facilities and project management service line, namely in our property management and facilities management businesses, and Gross contract reimbursables revenue, which were up 3% and 4%, respectively.

Costs of services

Costs of services of $7.8 billion decreased $316.3 million or 4% compared to the year ended 31 December 2022. Cost of services provided to clients decreased 8% principally driven by a decrease in commissions, as a result of lower brokerage revenue, offset by an increase in sub-contractor costs. Cost of gross contract reimbursables increased 4% driven by the continued stability and growth in our Property, facilities and project management service line and cost inflation. Total costs of services as a percentage of total revenue were 83% for 2023 compared to 81% for 2022 due to business mix and cost inflation.

Operating, administrative and other

Operating, administrative and other expenses of $1.2 billion decreased $38.6 million or 3% compared to the year ended 31 December 2022, principally driven by a decrease of approximately $40.0 million in consulting expenses. Operating, administrative and other expenses as a percentage of total revenue were 13% for 2023 compared to 12% for 2022.

Restructuring, impairment and related charges

Restructuring, impairment and related charges of $35.2 million increased $27.5 million compared to the year ended 31 December 2022 as a result of cost savings initiatives actioned in 2023, including a reduction in headcount across select roles to help optimize our workforce given the current macroeconomic conditions and operating environment, as well as property lease rationalizations. This reflects an increase in severance and employment-related costs of $14.8 million, as well as an increase in impairment charges of $12.7 million.

Finance costs

Finance costs of $306.9 million increased $91.5 million or 42% compared to the year ended 31 December 2022, primarily related to an aggregate loss on debt extinguishment of $49.6 million, as well as $8.7 million of new transaction costs expensed in 2023 in connection with the refinancing of a portion of the borrowings under our 2018 Credit Agreement in both January and August 2023 (see Note 10: Long-Term Debt and Other Borrowings of the Notes to the Consolidated Financial Statements for further information). The increase in interest expense was also partially driven by higher variable interest rates on our Term Loans (as defined below) compared to 2022.

Other expense

Other expense of $17.2 million decreased $74.8 million or 81% compared to the year ended 31 December 2022, principally driven by lower net unrealized losses on our fair value investments, primarily related to our investment in WeWork. In addition, the Group recognised a loss of $13.0 million in the first quarter of 2022 related to the disposal of our operations in Russia.

Loss for the year

Loss for the year was $11.7 million compared to Profit for the year of $164.4 million for the year ended 31 December 2022. The decrease was principally driven by declines in our Leasing, Capital markets and Valuation and other service lines. An aggregate loss on debt extinguishment and estimated losses accrued during the current period related to certain legal and compliance matters (see Note 17: Provisions and Commitments of the Notes to the Consolidated Financial Statements) also contributed to the year over year decline. These trends were partially offset by our cost savings initiatives.

Table of Contents

Reconciliation of Alternative Performance Measures

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended 31 December	
	2023	2022
(Loss) profit for the year	$ (11.7)	$ 164.4
Add/(less):		
Depreciation and amortisation	152.5	154.2
Finance costs	306.9	215.4
Income tax expense	20.1	131.2
Unrealized loss on investments, net	13.2	78.9
Integration and other costs related to merger	11.2	14.0
Pre-IPO stock-based compensation	—	3.1
Acquisition related costs and efficiency initiatives	14.2	93.8
Cost savings initiatives	55.6	—
CEO transition costs	8.3	—
Servicing liability fees and amortisation	11.7	7.9
Legal and compliance matters	23.0	—
Other[(1)]	21.6	17.8
U.S. GAAP to IFRS adjustments[(2)]	(56.5)	18.1
Adjusted EBITDA	$ 570.1	$ 898.8

(1) For the year ended 31 December 2023, Other primarily reflects non-cash stock-based compensation expense associated with certain one-time retention awards, one-time consulting costs associated with certain legal entity reorganization projects, a loss on disposal of a business, and a one-time impairment of certain customer relationship intangible assets. For the year ended 31 December 2022, Other predominantly includes a loss of $13.0 million related to the disposal of operations in Russia, as well as one-time consulting costs associated with certain statutory reporting and legal entity reorganization projects.

(2) The Group reviews results in accordance with accounting and reporting policies under U.S. GAAP. As such, the Group prepared and presented the calculation of Adjusted EBITDA using certain U.S. GAAP financial information. Adjustments are made to reconcile results derived from IFRS with the same results derived from U.S. GAAP and used by management.

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

	Year Ended 31 December	
	2023	2022
Americas Fee-based operating expenses	$ 4,210.5	$ 4,642.1
EMEA Fee-based operating expenses	765.6	819.2
APAC Fee-based operating expenses	982.5	958.2
Cost of gross contract reimbursables	2,962.3	2,857.6
Segment operating expenses	8,920.9	9,277.1
Depreciation and amortisation	152.5	154.2
Integration and other costs related to merger	11.2	14.0
Pre-IPO stock-based compensation	—	3.1
Acquisition related costs and efficiency initiatives	14.2	93.8
Cost savings initiatives	55.6	—
CEO transition costs	8.3	—
Servicing liability fees and amortisation	11.7	7.9
Legal and compliance matters	23.0	—
Other, including foreign currency movements[(1)]	30.5	6.9
Total costs and expenses	$ 9,227.9	$ 9,557.0

(1) For the year ended 31 December 2023, Other primarily reflects non-cash stock-based compensation expense associated with certain one-time retention awards, one-time consulting costs associated with certain legal entity reorganization projects, a one-time impairment of certain customer relationship intangible assets and the effects of movements in foreign currency. For the year ended 31 December 2022, Other includes one-time consulting costs associated with certain statutory reporting and legal entity reorganization projects, and the effects of movements in foreign currency.

Segment Operations

We report our 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 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.

Americas Results

The following table summarizes our results of operations of our Americas operating segment in accordance with IFRS for the years ended 31 December 2023 and 2022 (in millions):

	Year Ended 31 December			
	2023	2022	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 2,494.7	$ 2,434.0	2 %	3 %
Leasing	1,420.9	1,669.7	(15)%	(15)%
Capital markets	556.5	987.1	(44)%	(44)%
Valuation and other	150	198.1	(24)%	(24)%
Total service line fee revenue[1]	4,622.1	5,288.9	(13)%	(12)%
Gross contract reimbursables[2]	2,506.9	2,462.1	2 %	2 %
Total revenue	$ 7,129.0	$ 7,751.0	(8)%	(8)%
Costs and expenses:				
Americas Fee-based operating expenses	$ 4,210.5	$ 4,642.1	(9)%	(9)%
Cost of gross contract reimbursables	2,506.9	2,462.1	2 %	2 %
Segment operating expenses	$ 6,717.4	$ 7,104.2	(5)%	(5)%

[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

Americas: Year ended 31 December 2023 compared to the year ended 31 December 2022

Americas revenue for 2023 was $7.1 billion, a decrease of $622.0 million or 8% from the prior year. This decline was principally driven by lower Leasing, Capital markets and Valuation and other revenue which were down 15%, 44% and 24%, respectively, due to a less constructive macroeconomic environment and continued interest rate uncertainty which resulted in lower transaction volumes. Partially offsetting these declines was growth in Property, facilities and project management revenue and Gross contract reimbursables of 2% and 2%, respectively.

Fee-based operating expenses of $4.2 billion decreased 9% principally due to lower commissions expense associated with lower brokerage revenue, as well as our cost savings initiatives. Fee-based operating expenses as a percentage of Total service line fee revenue was 91% in 2023 compared to 88% in 2022.

EMEA Results

The following table summarizes our results of operations of our EMEA operating segment in accordance with IFRS for the years ended 31 December 2023 and 2022 (in millions):

	Year Ended 31 December			
	2023	2022	% Change in USD	% Change in Local Currency
Revenue:				
Property, facilities and project management	$ 371.4	$ 373.7	(1)%	(3)%
Leasing	229.6	233.9	(2)%	(5)%
Capital markets	83.3	142.1	(41)%	(43)%
Valuation and other	174.2	177.7	(2)%	(4)%
Total service line fee revenue[1]	858.5	927.4	(7)%	(10)%
Gross contract reimbursables[2]	115.2	102.7	12 %	9 %
Total revenue	$ 973.7	$ 1,030.1	(5)%	(8)%
Costs and expenses:				
EMEA Fee-based operating expenses	$ 765.6	$ 819.2	(7)%	(8)%
Cost of gross contract reimbursables	115.2	102.7	12 %	9 %
Segment operating expenses	$ 880.8	$ 921.9	(4)%	(6)%

[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

EMEA: Year ended 31 December 2023 compared to the year ended 31 December 2022

EMEA revenue for 2023 was $1.0 billion, a decrease of $56.4 million or 5% from the prior year. Excluding the favorable impact of foreign currency of $23.2 million, EMEA revenue decreased 8% on a local currency basis. The decline was principally driven by lower Leasing and Capital markets revenue which were down 5% and 43%, respectively, on a local currency basis, due to a less constructive macroeconomic environment and continued interest rate uncertainty which resulted in lower transaction volumes. Partially offsetting these declines was growth in Gross contract reimbursables of 9% on a local currency basis.

Fee-based operating expenses of $765.6 million decreased 8% on a local currency basis principally due to lower employment costs associated with lower brokerage revenue, as well as our cost savings initiatives. Fee-based operating expenses as a percentage of Total service line fee revenue was 89% in 2023 compared to 88% in 2022.

APAC Results

The following table summarizes our results of operations of our APAC operating segment in accordance with IFRS for the years ended 31 December 2023 and 2022 (in millions):

	Year Ended 31 December			
	2023	**2022**	**% Change in USD**	**% Change in Local Currency**
Revenue:				
Property, facilities and project management	$ 706.9	$ 673.4	5 %	6 %
Leasing	176.2	180.1	(2)%	2 %
Capital markets	55.2	58.6	(6)%	(2)%
Valuation and other	112.5	119.7	(6)%	(2)%
Total service line fee revenue[1]	1,050.8	1,031.8	2 %	4 %
Gross contract reimbursables[2]	340.2	292.8	16 %	21 %
Total revenue	$ 1,391.0	$ 1,324.6	5 %	8 %
Costs and expenses:				
APAC Fee-based operating expenses	$ 982.5	$ 958.2	3 %	5 %
Cost of gross contract reimbursables	340.2	292.8	16 %	21 %
Segment operating expenses	$ 1,322.7	$ 1,251.0	6 %	9 %

(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

APAC: Year ended 31 December 2023 compared to the year ended 31 December 2022

APAC revenue for 2023 was $1.4 billion, an increase of $66.4 million or 5% from the prior year. Excluding the unfavorable impact of foreign currency of $35.6 million, APAC revenue increased 8% on a local currency basis. Revenue growth in Property, facilities and project management and Gross contract reimbursables of 6% and 21%, respectively, on a local currency basis, driven by increases in facilities management and facilities services, was partially offset by declines in Capital markets and Valuation and other revenue of 2% and 2%, respectively, on a local currency basis, primarily due to a less constructive macroeconomic environment and continued interest rate uncertainty which resulted in lower transaction volumes.

Fee-based operating expenses of $1.0 billion increased 5% on a local currency basis principally due to higher variable costs associated with revenue growth in our Property, facilities and project management service line and higher employment costs, partially offset by our cost savings initiatives. Fee-based operating expenses as a percentage of Total service line fee revenue was 94% in 2023 compared to 93% in 2022.

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 macroeconomic challenges and uncertainty continue to be present, 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 operating cash flow and cash on hand and, as necessary, borrowings under our revolving credit facility or funding from our A/R Securitisation. We continually evaluate opportunities to obtain, retire or restructure our debt, credit facilities or financing arrangements for strategic reasons or to obtain additional financing to fund investments, operations and obligations to further strengthen our financial position.

We have historically relied on our operating cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our operating 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 operating 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 or funding from our A/R Securitisation.

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 from the date of approval of this Annual Report. 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 at 31 December 2023, the Group had $1.9 billion of liquidity, consisting of cash and cash equivalents of $0.8 billion and availability on our undrawn revolving credit facility of $1.1 billion.

As at 31 December 2023, the Group's amounts outstanding under its Term Loans, 2028 Notes and 2031 Notes (each as defined below) were $2.2 billion, $0.6 billion and $0.4 billion, respectively. 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, or joint ventures or for other purposes, subject to the restrictions contained in the agreements governing our indebtedness. If we incur additional indebtedness, the risks associated with our leverage, including our ability to service our debt, would increase. See "Risk Factors" starting on page 64. During 2023, the Group extended the maturity date of the majority of our Term Loans to January 2030. Subsequent to these refinancings, as at 31 December 2023 $192.9 million of our total borrowings remained due in 2025; all other borrowings are due between 2027 and 2031.

As a professional services firm, funding our operating activities is not capital intensive. Total capital expenditures for the year ended 31 December 2023 was $49.2 million.

Off-Balance Sheet Arrangements

The Group is party to an off-balance sheet revolving accounts receivable securitisation program, which we have amended periodically (the "A/R Securitisation"), whereby we continuously sell eligible trade receivables to an unaffiliated financial institution. Receivables are derecognised from our balance sheet upon sale, for which we receive cash payment and record a deferred purchase price receivable, which is realised after collection of the underlying receivables. This program also provides funding from a committed purchaser against receivables sold into the program with a maximum facility limit of $200.0 million. As at 31 December 2023, the Group had aggregate capital outstanding under this facility of $100.0 million. This amount was repaid in full in January 2024. The A/R Securitisation expires on 19 June 2026, unless extended or an earlier termination event occurs. Refer to Note 20: Accounts Receivable Securitisation of the Notes to the Consolidated Financial Statements for further information.

By order of the board

Michelle MacKay
Director
28 March 2024

DIRECTORS' REPORT

The directors present their Annual Report with the audited consolidated financial statements of Cushman & Wakefield plc and subsidiaries, which includes consolidated statements of financial position as at 31 December 2023 and 2022, the related consolidated statements of profit or loss, comprehensive (loss) income, changes in equity, and cash flows for the years ended 31 December 2023 and 2022, and the related notes (collectively, the "Consolidated Financial Statements"), as well as the audited parent company financial statements for the years ended 31 December 2023 and 2022.

We report our 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 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 Group undertook no research during the year (2022: $nil). The only development costs incurred by the Group during the years ended 31 December 2023 and 2022 relate to internally developed software as disclosed in Note 6: Goodwill and Other Intangible Assets.

Dividends and Share Repurchases

There were no dividends paid or declared during the year (2022: $nil).

The Group has not purchased or acquired any of its own shares pursuant to section 659 of the Companies Act 2006 during the year (2022: $nil).

Political Contributions

The Group made no political donations or incurred any political expenditures during the year (2022: $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) [1]
L L F Pan (appointed 19 July 2018, resigned 18 March 2024)
W B White (appointed 19 July 2018)
B I Williamson (appointed 19 July 2018)
J W McLean (appointed 30 October 2018)
A M Miller (appointed 26 March 2021, resigned 18 March 2024)
A Sun (appointed 1 November 2021)
M MacKay (appointed 1 July 2023)
M Felman (appointed 2 November 2023)
R Vennam (appointed 18 March 2024)
J McPeek (appointed 18 March 2024)
A Brunner (appointed 6 August 2020, resigned 30 June 2023)
J Forrester (appointed 1 January 2022, resigned 30 June 2023)

[1] Mr. Dattels is retiring from the Board and is not standing for re-election at the 2024 annual general meeting (the "2024 Annual Meeting"). His term on the Board will expire at the conclusion of the 2024 Annual Meeting.

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 Companies Act 2006. The 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

	1 January to 31 December	
Inventory period	**2023**	**2022**
Global absolute emissions (mtCO2e)	21,270	24,918
Global absolute emissions (mtCO2e) per total $ million revenue	2	2
Total Stationary combustion (natural gas, mtCO2e)	2,872	4,274
U.K. Stationary combustion (natural gas, mtCO2e)	239	269
Total Purchased electricity (location-based, mtCO2e)	12,558	13,683
U.K. Purchased electricity (mtCO2e)	430	357
Total Purchased steam, district heating and cooling (mtCO2e)	12	7
U.K. purchased steam, district heating and cooling (mtCO2e)	—	—

The 2023 inventory data above includes 15,599 metric tons of CO_2 equivalent Scope 1 emissions from fossil fuel combustion and 5,671 metric tons of CO_2 equivalent market-based Scope 2 emissions from purchased energy. The Group's location-based Scope 2 emissions from purchased energy are 12,570 metric tons of CO_2 equivalent. The Group's GHG emissions are reviewed annually by an independent third-party, who provides limited assurance over GHG emissions. The 2023 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 Group to present their global energy use data in kilowatt hours (kWh).

In response to the climate challenge, we strive to help minimise our clients' energy and 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 Environment Policy and continues through management systems, engaging employees in our collective efforts, and monitoring and reporting our performance.

The Group 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 Group has operational control are included in the GHG inventory. This includes all owned and leased facilities that the Group occupies and all vehicles that the Group operates. A portion of leased facilities operate under full-service leases, where the building owner pays the utilities directly and the Group does not have access to actual metered energy consumption information. The Group includes these facilities in its definition of operational control and estimates the energy consumption for such facilities. 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.

Assessment Parameters

Inventory period	1 January 2023 to 31 December 2023
Organizational boundary	Operational control
Geography	Global operations including all global occupied owned and leased facilities and all vehicles that the Group operates in the reporting year
Consistency with financial statements	Inventory period and financial year are both calendar year
GHG calculation and reporting protocol	Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (Revised Edition)

Refer also to the Non-Financial and Sustainability Information Statement starting on page 10.

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 Group. Our Corporate Governance Guidelines address such matters as director qualifications, director independence, director compensation, Board committees and committee evaluations, and were updated in August 2023. Our Corporate Governance Guidelines are posted in the governance section on our website at *https://ir.cushmanwakefield.com*.

Director Independence

Our ordinary shares are listed on the NYSE. Subject to certain exceptions, the NYSE listing 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 the NYSE listing rules and the rules promulgated under U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

For a director to be considered independent under the NYSE listing rules, the Board must affirmatively determine that the director has no material relationship with the Group (either directly or as a partner, shareholder or officer or an organization that has a relationship with the Group). The Board has affirmatively determined that each director who served during 2023 was, and each current director qualifies as, an independent director in accordance with the NYSE listing rules, except Mr. White, our Executive Chairman; Ms. MacKay, our current CEO (who joined the Board in July 2023); and Mr. Forrester, our former CEO (who served on the Board through June 2023). In addition, the Board has definitively determined that each director who served on the Audit Committee or the Compensation Committee during 2023 satisfied, and each current director who currently serves on such committees satisfies, the heightened independence standards for such committees under the applicable rules of the NYSE and the Exchange Act.

Board Composition

Our business and affairs are managed under the direction of the Board, which is currently comprised of ten directors. Our Articles of Association provide that the Board will have a minimum of five and maximum of eleven directors. The 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. MacKay, Mr. Dattels, Ms. Sun and Mr. Vennam serve as Class III directors with a term expiring at the 2024 Annual Meeting. Mr. Coslet, Ms. Felman and Ms. McPeek serve as Class I directors with a term expiring at our 2025 annual general meeting. Mr. White, Ms. McLean and Ms. Williamson serve as Class II directors with a term expiring at our 2026 annual general meeting. Upon the expiration of the term of office for each class of directors, each director in such class shall be up for election for a term of three years and, if elected, shall 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 a determination the directors then in office.

Mr. Dattels, who has been a member of the Board since our initial public offering, informed the Board of his decision to retire and not to stand for re-election at the Annual Meeting. His term on the Board will expire at the conclusion of the 2024 Annual Meeting.

In connection with the closing of our initial public offering in 2018, we entered into a Shareholders Agreement (the "Shareholders Agreement") with TPG Inc. (together with its affiliates, "TPG"), PAG Asia Capital (together with its affiliates, “PAG,” and collectively with TPG, the “Principal Shareholders”), and Ontario Teachers’ Pension Plan Board (“OTPP,” and collectively with the Principal Shareholders, the “Founding Shareholders”). The Shareholders Agreement provides that the Founding Shareholders have certain rights to designate candidates for nomination to the Board. In June 2021, OTPP waived further exercise of its director nomination rights under the Shareholders Agreement. The Shareholders Agreement provides that 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 would each be entitled to designate for nomination two of the seats on the Board. Thereafter, each of TPG and PAG will be entitled to designate for nomination one of the seats on the Board 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. Subject to any restrictions under applicable law or the NYSE listing rules, each of TPG and PAG also have the ability to appoint one director to each Board committee for as long as they have the right to designate for nomination at least one of the seats on the Board. We are required, to the extent permitted by applicable law, to take all necessary action (as defined in the Shareholders Agreement) to cause the Board and each Board committee to include certain persons designated by TPG 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.

Pursuant to the Shareholders Agreement, Mr. Pan (a former Class III director whose term would have expired at the Annual Meeting) and Mr. Miller (a former Class I director whose term would have expired at the 2025 annual general meeting of shareholders) were previously designated by PAG as director nominees in 2017 and 2021, respectively. On March 12, 2024, each of Mr. Pan and Mr. Miller notified the Board of his decision to resign from the Board, effective as of March 18, 2024, which the Board accepted. Notwithstanding PAG’s right, based on its then-current level of share ownership, to designate one replacement nominee pursuant to the terms of the Shareholders Agreement, on March 12, 2024 PAG advised the Company that it would not designate a director to be included in the slate of directors nominees for election at the Annual Meeting and also waived its Board committee appointment rights and certain other approval rights under the Shareholders Agreement.

Pursuant to the Shareholders Agreement, Mr. Coslet and Mr. Dattels were previously designated by TPG as director nominees in 2018. As of March 25, 2024, TPG continued to hold the number of ordinary shares needed to retain the right under the Shareholders Agreement to designate two candidates for nomination to the Board.

Board of Directors’ Role in Enterprise Risk Oversight

Full Board

The Board, as a whole and through its committees, has responsibility for the direct oversight of risk management. In its risk oversight role, the Board has the responsibility to satisfy itself that the risk management processes, activities and controls designed and implemented by management are adequate and functioning as designed. The Board oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic direction, to improve long-term organizational performance and enhance shareholder value. A fundamental part of risk management is not only understanding the most significant risks the Group faces and what steps management is taking to identify, mitigate and manage those risks, but also understanding what level of risk is appropriate for our Group. The involvement of our full Board in reviewing our business is an integral aspect of its assessment of the Group’s risk profile and also its determination of what constitutes an appropriate level of risk.

While our full Board has overall responsibility for risk oversight, it has delegated primary oversight of certain risks to its committees. These committees meet regularly and report back to the full board through committee chair reports on risks and play a significant role in carrying out our Board’s risk oversight function.

Committees

Our Audit Committee evaluates and discusses the Group’s overall guidelines, policies, processes and procedures with respect to risk assessment and risk management, including material risks that could impact the Group’s performance, operations and strategic plans. It also monitors our major financial risk exposures, information security risks (including cybersecurity and data security risks), ESG reporting, and legal, compliance and reputational risks, and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee receives regular reports from our Chief Financial Officer, Chief Ethics & Compliance Officer, Global Controller, Head of Internal Audit, Head of SOX Compliance, Chief Digital & Information Officer, Chief Information Security Officer, and Chief Tax Officer, as well as updates from our General Counsel, on any developments affecting our overall risk profile and on issues of non-compliance and incident management. Our Audit Committee is committed to the prevention, timely detection, and mitigation of the effects of cybersecurity threats or incidents to the Group.

Our Compensation Committee oversees the design and implementation of our compensation and benefits programs and policies and monitors the incentives created by these programs and policies to determine whether they encourage excessive risk-taking. Our Compensation Committee also assesses the relationship between risk management practices and compensation and considers controls or changes that could mitigate any such risk.

Our NomGov Committee oversees our major corporate governance risks associated with corporate governance matters, ESG strategy, shareholder proposals, Board independence, and Board and committee composition.

Management

The Group's management is responsible for assessing and managing the Group's exposure to risk, which is embedded within the strategic and operational planning process of the Group. In collaboration with our legal, compliance and ethics, internal audit and other functional teams within the Group, senior executives representing various service lines, operational areas and geographic regions are members of our Risk Assurance Committee (the "RAC"), which meets quarterly to review, refresh and discuss our most current significant enterprise risks. The RAC prepares an annual enterprise risk report that is presented and reviewed by our Audit Committee and is intended to deliver deeper insights to the Board on governance, the Group's risk management framework and mitigation strategies, and the effectiveness of our controls, designs and execution of risk policies and procedures. In preparing this report the RAC interviews regional and functional senior leaders and aggregates their feedback with other internal and external data sources to prepare a list of the most significant enterprise risks facing the Group and what management is doing to mitigate such risks.

Codes of Business Conduct

The 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 the Board of Directors. A copy of each code is available on our corporate website at *https://ir.cushmanwakefield.com/governance/governance-documents*. We expect that any amendments to either such code, or any material waivers of their requirements, will be disclosed on our website.

Board Meetings and Committees

Our directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve, as well as the annual general meeting of shareholders of the Group.

The Board held five meetings in 2023. In 2023, each director attended at least 75% of all meetings of the Board and of any committees on which they served during the period such director was on the Board or such committee. Two of our ten then-current directors attended our 2023 annual general meeting of shareholders.

The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the NomGov 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 at the Group's expense. The primary responsibilities of each committee are summarised 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*.

Audit Committee

The current members of the Audit Committee are Ms. Williamson (chair), Ms. McPeek and Mr. Vennam, all of whom are independent. The Board has determined that each member is financially literate, and that each member is an audit committee financial expert. The primary responsibilities of the Audit Committee are:

- appointing our independent registered public accounting firm (our "Independent Auditor") annually; evaluating the independent auditor's independence and performance and replacing it as necessary; and setting guidelines for the hiring of former employees of the independent auditor;
- pre-approving all audit and non-audit services performed by our 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.

Compensation Committee

The current members of the Compensation Committee are Mr. Dattels (chair), Ms. Felman and Ms. McLean, all of whom are independent. 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;
- identifying, evaluating and recommending to the Board potential successors to the CEO and other executive officers, and reporting annually to the Board regarding CEO and other executive officer succession;
- 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.

Nominating and Corporate Governance Committee

The current members of the NomGov Committee are Ms. Felman (chair), Mr. Dattels and Ms. Sun, all of whom are independent. The primary responsibilities of the NomGov 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.

Employee Engagement Statement

The success of our company is driven by our employees around the world who are inspired to exceed the expectations of our colleagues and clients. We work hard to create an engaging, empowering and inclusive culture that unleashes what is possible in every person at the Group. We also invest in the safety of our operations 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 Group include our shareholders, employees, clients, suppliers, communities and others, such as industry associations, strategic partners and nonprofit organizations. 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. The Board is responsible for overseeing the Group's corporate strategy, taking into account the Group's relationships with key stakeholders and how these relationships and potential risks evolve as the Group responds to different market conditions.

As set forth in our Global Code of Business Conduct, we will compete and transact with our competitors, clients and vendors fairly. The Group will comply with all antitrust laws and engage in fair dealing. No one representing the Group 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, reports, 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 and 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 strive to engage with our strategic suppliers on matters relating to social and environmental sustainability, and we ensure 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, our periodic financial and other reports that we file with the SEC, and other means of shareholder outreach.

Use of Financial Instruments

The Group is exposed to a variety of risks. Additional information on the Group's risk management process and policies are included in the Strategic Report contained in this report. See Note 9: Derivative Financial Instruments and Hedging Activities and Note 19: Financial Instruments and Risk Management of the Notes to the Consolidated Financial Statements for additional information about risks managed through derivative activities.

(a) **Price risk**

As the Group 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 Group to loss in the event of non-performance by a counter party. See Note 2: Summary of Material Accounting Policies and Note 19: Financial Instruments and Risk Management of the Notes to the Consolidated Financial Statements for more information.

(c) **Liquidity risk**

The Group monitors rolling forecasts of the Group'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 Group does not breach borrowing limits on any of its borrowing facilities. Additional information on the Group's liquidity is included in the Strategic Report contained in this report.

Future Developments

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

Subsequent Events

Refer to Note 27: Subsequent Events of the Notes to the Consolidated Financial Statements for our subsequent events 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 Group'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 Group'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 Group is to be proposed at the forthcoming Annual Meeting.

By order of the board

Michelle MacKay
Director
28 March 2024

125 Old Broad Street
London
EC2N 1AR

DIRECTORS' REMUNERATION REPORT

Annual Statement

From the Chair of the Compensation Committee

As required by the U.K. 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:

- **This Annual Statement** from the Chair of the Compensation Committee (the "Committee");
- **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 2024 Annual General Meeting of shareholders (the "2024 Annual 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 2023 and which, together with this Annual Statement, is subject to an advisory shareholder vote at the 2024 Annual Meeting.

Our Remuneration Policy

The objective of our directors' remuneration policy is to provide an attractive, flexible and effective remuneration package to our Executive Directors that is tied to our corporate performance and aligned with the interests of our shareholders. It is also designed to help us recruit, motivate and retain the calibre of Executive Directors necessary to deliver consistent high performance to our clients, shareholders and other stakeholders.

Our current directors' remuneration policy (the "Existing Policy") was approved by shareholders at our 2023 Annual General Meeting of shareholders and became effective immediately thereafter. While the key components of this policy are considered to remain fit-for-purpose, following a period of executive leadership transition, the Board of Directors (the "Board") resolved that it would be appropriate to make a number of amendments to the policy. As required under the aforementioned legislation, the Amended Policy is required to be submitted for approval at the 2024 Annual Meeting and we are proposing shareholders adopt the Amended Policy. If adopted, it is the Board's current intention that the Amended Policy will last for up to three years. If the Amended Policy is not adopted, the Existing Policy will remain in effect.

Key context for remuneration decision-making in 2023

John Forrester retired as our Chief Executive Officer on 30 June 2023 and was succeeded in that role by Michelle MacKay on 1 July 2023 (on which date she was also appointed to the Board). Ms. MacKay's 2023 remuneration as Chief Executive Officer comprised: an annual base salary of $1,000,000; an annual incentive target opportunity of $2,500,000; an annual long-term incentive award opportunity of performance- and time-vesting restricted stock units ("RSUs") with an aggregate target grant date value of $5,500,000; and other benefits in line with our typical offering.

Brett White continues to serve as our Executive Chairman and entered into a new offer letter, dated 19 December 2023 (the "White Offer Letter"), regarding the terms of his continued service from 1 January 2024.

Performance context in 2023

- Revenue of $9.5 billion (a 6% decrease from 2022).
- Service line fee revenue of $6.5 billion (a 10% decrease from 2022).
- U.S. GAAP Net loss of $35.4 million.
- U.S. GAAP Diluted loss per share of $0.16.
- Adjusted EBITDA of $570.1 million (a 37% decrease from 2022). *Refer to page 23 for a reconciliation of IFRS Loss for the year to Adjusted EBITDA.*

Incentive outcomes

AIP

The 2023 Annual Incentive Plan ("AIP") was designed to be based on the achievement of two performance measures: (1) Compensation EBITDA, weighted at 75%, and (2) Compensation Fee Revenue, weighted at 25%. The 2023 AIP design also included a +/- 20% modifier for executive officers based on individual performance of goals and values/behaviors, provided that the 2023 AIP could not exceed the maximum funding cap of 200%.

Performance in 2023 resulted in funding levels of 43.5% of target for the Compensation EBITDA element, and 73.1% of target for the Compensation Fee Revenue element. This resulted in an aggregate payout of 50.9% of target value, or $890,750 to Ms. Mackay and $947,426 to Mr. Forrester. Mr. White was not eligible to receive an annual incentive payment for service in 2023.

2021 Performance-vesting RSUs

On 21 February 2024, the Committee determined a payout level of 130.1% of target for performance-vesting RSU grants issued to the executive officers on 25 February 2021. These awards (further details of which are contained in the Directors' Remuneration Report that follows) were based (a) 75% on a Strategic Cost Efficiency performance metric, and (b) 25% on Adjusted EBITDA Margin Accretion performance metric, each measured over three performance years (2021, 2022 and 2023). As a result, 87,635 shares vested to Ms. MacKay (her award having been granted in connection with her former role) and 159,339 shares vested to Mr. Forrester.

2023 equity grants

In 2023, Mr. White received an award of RSUs with a face value equivalent to $10,000,000, Ms. MacKay received an award of RSUs of $4,275,000, and Mr. Forrester received an award of RSUs of $5,100,000. For each of executive officer, 50% of the RSU award is subject to performance conditions and the balance is subject to continued employment over the three-year vesting period.

I look forward to receiving your support at the 2024 Annual Meeting on the Directors' Remuneration Report resolution and the Amended Directors' Remuneration Policy resolution.

Timothy Dattels
Chair of the Compensation Committee
28 March 2024

Executive Remuneration Principles

Our remuneration philosophy is to provide an attractive, flexible and effective remuneration package to our Executive Directors that is tied to our corporate performance and aligned with the interests of our shareholders. Our executive remuneration policy is designed to reflect remuneration design practices in the U.S., to help Cushman & Wakefield compete effectively in its primary market for senior executive talent. Our ability to recruit, motivate and retain the highest calibre of executive officers underpins our ability to deliver consistently high performance outcomes to our clients, shareholders and other stakeholders.

Our remuneration principles and practices also allow us to communicate our goals, drive focused performance, and motivate and reward employees for their achievements. In particular, our remuneration programs have three primary objectives, which are supported as shown below:

Talent Management	Pay For Performance	Shareholder Alignment
• Attract, retain and motivate high calibre talent • Market benchmarking for remuneration elements • Pay tied to individual performance, including embodiment of company values	• Pay tied to business performance • Balance of short-term and long-term interests • Quantitative metrics in short-term and long-term incentives • Use of performance-based equity grants	• Meaningful equity ownership requirements for senior leaders • Equity is an important component of total remuneration • Remuneration metrics tied to shareholder interests • Do not encourage excessive risk taking

Our executive remuneration policy has been designed to reward strong performance by focusing the remuneration opportunity for our Chief Executive Officer on annual and long-term incentives that depend upon the Group's performance, as well as the achievement of individual metrics where appropriate.

Our executive remuneration policy consists of base salary, an annual incentive award, 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, tenure, scope of responsibilities, future potential, competitive market practices, our desired remuneration position with respect to the competitive market, the criticality of the role, and internal equity. Pursuant to the terms of a Side Letter Agreement between Mr. White and the Group, dated 31 December 2021 (the "White Side Letter"), Mr. White did not receive a salary as Executive Chairman in 2023.

- 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 Committee, and the Board for our CEO, 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. The Committee (and the Board for our CEO) considers the same factors set out above in relation to base salary when determining the AIP award opportunities for our Executive Directors. Pursuant to the terms of the White Side Letter, Mr. White is not eligible to participate in the AIP.

- Long-Term Incentive—Promotes long-term growth and profitability by aligning the interests of management with the interests of our shareholders and by supporting retention. At the beginning of each year, the Committee determines (and the Board approves) the target award opportunity for our Executive Directors and equity award vehicle(s) through which this will be delivered. In 2023, our long-term incentive program ("LTIP") continued to consist of a combination of time-vesting and performance-vesting RSUs to effectively and efficiently balance our stated objectives of incentivizing performance and supporting retention.

Directors' Remuneration Policy

Introduction

The Directors' Remuneration Policy (the "Policy") described in this section reflects amendments to the Policy which was approved by shareholders at the 2023 Annual General Meeting of shareholders. To ensure our Policy is fit for purpose following a period of leadership transition for the Company, we are submitting an Amended Policy for shareholder approval at the 2024 Annual Meeting. If approved, it is intended to take effect immediately from that date and remain in force for up to three years in accordance with applicable law. Following approval, the Amended Policy will be displayed on the Group's website, within the Investor Relations section, while it remains in force. If the Amended Policy is not adopted, our Existing Policy, as approved at our 2023 Annual General Meeting of shareholders, will remain in effect.

As further described below, the Amended Policy and the Existing Policy are substantially identical except for the changes summarised.

Differences between the Amended Policy and the Existing Policy

A number of updates are proposed to the Existing Policy, to reflect recent Board changes, provide additional clarity to our disclosures and ensure an appropriate degree of flexibility going forward.

The main changes are summarised below (and italicized in the Directors' Remuneration Policy Table below):

Executive Directors

- **Base salary**: reflecting recent changes to the Board and the White Offer Letter, the following clause has been removed: "Salary will constitute no more than 15% of the total target compensation package".
- **Benefits**: inclusion of financial planning support, and clarifying that the Committee retains discretion to offer additional allowances, or benefits, if considered appropriate and reasonable (including, but not limited to, relocation expenses and support).
- **AIP**: wording updated to reflect that the Executive Chairman no longer participates in variable incentives. Added market-standard flexibility to enable the Committee to select appropriate performance measures (and weightings) at the start of each performance year.
- **LTIP**: added flexibility on the mix of time- and performance-vesting stock awards, retaining flexibility to grant options but clarifying that there is no intention to do so as part of the annual package. Similar to the AIP, wording updated to reflect that the Executive Chairman no longer participates in variable incentives. The description of package mix has been updated, to state that the maximum award value of RSUs will generally be at least 50% of the total remuneration package at target (this was previously described as generally being in the region of 60%). Additional flexibility is incorporated to set the maximum vesting level of performance-vesting RSUs to be up to 3x target (previously 2x).
- **Shareholding requirement**: includes additional detail on the retention requirements for vested awards.
- **Malus and Clawback**: updated to reflect the Clawback Policy adopted in 2023 in line with published SEC rules and NYSE listing standards.
- **Employment agreements and payments for loss of office**: updated to reflect Board changes in the year.

Non-Executive Directors

- **Fees**: the maximum RSU grant value is defined as a percentage (at least 50%) of the aggregate value of the annual Board retainer plus any RSU award (previously capped as a dollar face value). We have revised the RSU vesting period to be at such date as determined by the Board and generally no earlier than the first anniversary of grant (previously, the earlier of the first anniversary of the date of grant or the next Annual General Meeting of shareholders), to reflect the amendment being proposed to our Omnibus Non-Employee Director Share and Cash Incentive Plan.

Except as set forth above and other changes for clarity, the Amended Policy we are proposing is similar to our Existing Policy.

Overview

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

The Committee will keep the Directors' Remuneration Policy under regular review, to ensure that it remains aligned with business needs and sufficiently flexible to enable us to position Executive Director remuneration at an appropriate level relative to the market. Unless changes are required sooner, the Committee's intention is to revise the Policy and seek shareholder approval no more frequently than every three years.

Peer Group

We benchmark total potential remuneration against total remuneration packages paid by peer group companies. We believe that ensuring our remuneration levels are competitive with the market for high calibre talent in our industry is an important attraction and retention tool. The remuneration levels of our peer group companies are an input in assessing both our total remuneration and the form and mix of cash and equity incentives awarded to our employees and our executive officers, including our Executive Directors. We use a defined peer group as a reference and a guide in making total remuneration 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. Details of our 2023 peer group are set out in the Annual Report on Remuneration below.

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

Balancing short-and long-term remuneration

Based on our view of current market practice and our remuneration principles, we have established the Directors' 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 Executive Directors and enable us to offer a total package that is – and is able to remain – appropriately market competitive. Annual incentive and stock awards are designed to motivate and reward our Executive Directors for making the Group successful on a sustainable basis and promote retention.

Directors' Remuneration Policy table (Executive Directors)

(Key changes to the Existing Policy are italicized)

Element and link to strategy	Operation	Opportunity	Performance conditions
Base Salary To attract and retain individuals based on their skills, and reflect the role's responsibilities	Salaries are generally reviewed annually. Salary levels take account of: • Role, performance, experience and qualifications • Future potential, tenure and criticality of role • Group performance and desired position with respect to competitive market / internal equity	Increases are applied in line with the outcome of the review. The rationale for any increase will be explained in the relevant Annual Report on Remuneration, in the context of the factors taken into account by the Committee in its decision-making.	N/A

Element and link to strategy	Operation	Opportunity	Performance conditions
Benefits To provide market-competitive and cost-effective benefits as part of remuneration packages designed to attract and retain high-calibre executive talent	Benefits typically include the following: • Healthcare (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) • *Financial planning support* *The Committee has discretion to offer additional allowances, or benefits, to Executive Directors if considered appropriate and reasonable. These may include, but are not limited to, relocation expenses and support where an Executive Director is asked to relocate as part of their appointment or role.*	Benefits may vary by role and individual circumstances, and are reviewed periodically. The 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 defined contribution arrangement in other jurisdictions.	Employer contribution of up to 5% of salary	N/A
AIP To reinforce and reward delivery of financial objectives 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.	*To the extent an Executive Director participates in the AIP*, the opportunity will generally form no more than 35% of the overall package at target and, in such cases, the total remuneration delivered in cash (i.e. including salary) will generally be limited to no more than 50% of the overall remuneration package at target. Maximum AIP payout is 2x annual target. The Board 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 *measured over the financial year. All measures (whether or not financial) will be selected to align with the strategic plan and key business priorities, and will be detailed in the relevant Annual Report on Remuneration.* Provisions for the recovery or withholding of amounts in certain specific scenarios are contained in the *Cushman & Wakefield Clawback Policy*.

Element and link to strategy	Operation	Opportunity	Performance conditions
LTIP To reward key executives for the delivery of long-term growth objectives, support retention and align the interests of management with those of shareholders through meaningful share ownership	*Awards are made under the 2018 Omnibus Management Share and Cash Incentive Plan (the "Plan") that is in force at the date of grant, and as may be amended and approved by shareholders from time to time.* Awards will typically be granted annually, in the form of RSUs. *In exceptional circumstances, the Plan also permits the granting of share options. However, it is presently the Committee's intention not to grant share options to Executive Directors as part of their annual package.* *At least 25%* of the RSU awards will ordinarily be performance-vesting with three-year cliff vesting, with the balance (i.e., up to 75% of the opportunity) delivered in time-vesting awards in equal instalments over three years from the date of grant subject to continued employment. However, in exceptional circumstances the Committee retains discretion to make awards under the LTIP with a lesser proportion being performance-vesting RSU awards.	*To the extent an Executive Director receives an award under the Plan*, the maximum annual award value of RSUs (and/or options in exceptional circumstances) will generally be at least 50% of the total remuneration package at target. Maximum vesting for performance-vesting RSUs *may be up to 3x* target award. In exceptional circumstances, such as to support a specific retention need, the Committee reserves the right to make additional awards to an Executive Director under this element of the Policy. The details of, and rationale for, any such awards shall be disclosed in the relevant Annual Report on Remuneration.	Performance-vesting RSUs will be dependent on metrics such as Relative Total Shareholder Return and measures based on financial metrics such as margin performance or Adjusted EBITDA, as deemed appropriate by the Committee. Provisions for the recovery or withholding of amounts (whether vested or unvested) in certain specific scenarios are contained in the *Cushman & Wakefield Clawback Policy*.
Shareholding Requirement	Executive Directors are expected to meet minimum stock ownership guidelines. *Executive Directors are expected to retain at least 75% of shares (net of tax) which vest upon (i) the settlement of performance shares, (ii) the vesting of RSUs, and (iii) the exercise of stock options (or SARs), until the stock ownership guideline is met.* 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 closing stock price for a period of 30 trading days leading to and including 31 May.	The Ownership Guideline (including unvested time-vesting RSUs) is set at a level equivalent to six times base 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. Because these can change from year to year (in line with the Policy), the rationale for the selection of measures for each award cycle will be detailed in the relevant year's Annual Report on Remuneration. 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, with the performance range set to capture an appropriate range that reflects delivery of good outcomes over the relevant performance period. The use of time-vesting RSUs is intended to align the interests of executives with those of shareholders and to support retention.

Malus and clawback

The Board has the authority to adopt a remuneration clawback policy applicable to Executive Directors. The terms of such policy are subject to the Board's discretion, but the policy will, at a minimum, comply with applicable SEC rules and NYSE listing standards. Effective October 2023, we replaced the Cushman & Wakefield 2018

Recoupment Policy with a Clawback Policy to enable us to recoup certain executive remuneration and which complies with SEC rules and NYSE listing standards. In the event of an accounting misstatement or misconduct, our Clawback Policy provides for the forfeiture, repayment or return to the Company by an Executive Director of cash or equity-based incentive remuneration that was erroneously awarded. Our Clawback Policy also requires clawback of certain remuneration in the event of executive misconduct (as such term is defined therein).

Differences between the remuneration policy for the Executive Directors and that for other 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 Group 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 LTIP on similar terms as the Executive Directors. Managerial and professional employees are eligible to participate in the AIP; opportunities vary by organizational level and an individual’s role. Some employees below the executive level are eligible to participate in the time-vesting RSU component of the LTIP; opportunity levels are commensurate with organizational level and set in keeping with a common principle to offer remuneration packages that are appropriately competitive to support our ability to recruit and retain employees in relevant talent markets.

Approach to remuneration on recruitment

The Committee’s approach to remuneration in connection with recruitment is to pay remuneration that is appropriate in level and structure to attract, retain and reward high calibre Executive Directors, while paying no more than is necessary to attract appropriate candidates to the role. AIP payouts and vesting outcomes under the performance-vesting RSUs will have a maximum opportunity set by reference to the on-target opportunity and within the limits set out in the Policy table for the components of the package. The level of fixed remuneration is set on appointment and in accordance with the Policy table, with benefits provided on a similar basis to those available to other employees who are at senior levels within the Group.

Annual remuneration terms for any new Executive Directors will be based on the approved Directors’ Remuneration Policy in force at the time. In addition, and only where necessary or desirable, the Committee at its absolute discretion may provide additional one-off awards on recruitment to ‘buy out’ a new Executive Director’s unvested awards from a previous employer. In that case, the Committee will generally seek to match the expected value of the awards by granting awards with a similar target value. Existing annual incentive opportunities that are forfeited may be bought out on an expected value basis or, at the discretion of the Committee, through a guaranteed payout for the first performance year only. For internal promotions, ‘top up’ awards may be made to help bring the remuneration opportunity into line with the desired level for the new role from appointment.

Where appropriate (and in keeping with the Policy set out in the table earlier in this Directors’ Remuneration Report), 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 Group by: (i) setting out individual entitlements to elements of remuneration; (ii) summarising notice periods and remuneration on termination of employment by the Group; and (iii) describing the obligations in relation to confidentiality, data protection, intellectual property and restraint on certain activities. In some instances, the Board has discretion to award less than what is shown per the employment agreement. Further details for each Executive Director are set out below.

Mr. White

On 19 December 2023, Mr. White agreed to the White Offer Letter regarding the terms of his continued service as Executive Chairman. Under the terms of the White Offer Letter, from 1 January 2024 Mr. White’s employment as Executive Chairman is at-will and may be terminated by either Mr. White or the Group at any time, with or without notice and for any or no reason. Upon termination of employment, Mr. White will not be entitled to any severance or termination pay or benefits (except as set forth in previously executed equity award agreements and summarised in the 2022 Directors’ Remuneration Policy contained in Annex B to our 2023 Proxy Statement).

Table of Contents

Ms. MacKay

Ms. MacKay's employment remains at-will and may be terminated by either Ms. MacKay or the Group at any time, with or without notice and for any or no reason. The treatment on termination of each element of Ms. MacKay's remuneration is summarised in the table below.

Remuneration element	**Termination for cause**	**Termination without cause not in connection with change in control**	**Termination without cause or with Good Reason[1] in connection with change in control**
		Restrictive covenants apply[2]	
Base Salary	No payment	18 months' base salary. Subject to continued compliance with any other obligations the individual has to the Group.	24 months' base salary. Subject to continued compliance with any other obligations the individual has to the Group.
Benefits	No payment	Continued participation in medical, dental and health plans at the Group's cost for the severance period following the termination of employment. Outplacement services may also be provided.	
AIP	Unpaid awards lapse in full	Target bonus opportunity, and continued eligibility for a discretionary pro-rated bonus for the year of termination.	2x the target bonus opportunity, and continued eligibility for a discretionary pro-rated bonus for the year of termination.
LTIP	Unvested awards lapse in full	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. The above treatment also applies in qualifying cases of retirement. *In the event termination is due to death or disability:* Time-vesting RSUs vest immediately. If termination occurs prior to the first anniversary of grant, then awards will be pro-rated for the number of completed months of employment, divided by 36. Performance-vesting RSUs will vest immediately at the target level of performance. If termination occurs prior to the first anniversary of grant, then awards will be pro-rated for the number of completed months of employment, divided by 36.	In circumstances where there is a change in control but employment is not terminated, the vesting of unvested equity awards shall not be accelerated if the acquirer assumes those awards. If the acquirer does not assume equity awards, unvested awards shall become immediately vested, with the vesting of performance-vesting RSUs based on an assessment of the extent to which the applicable performance metrics have been achieved. In the event employment is terminated without cause or with Good Reason within two years of a change in control, any unvested equity awards granted on or after 24 February 2022 will vest fully on an accelerated basis, with the vesting of performance-vesting RSUs based on an assessment of the extent to which the applicable performance metrics have been achieved.

1. "Good Reason" includes, among others, a diminution in role, salary or bonus, or breach of written agreement or offer letter.
2. Restrictive covenants apply where not prohibited by law, including (i) prohibitions on competing with us during employment with us and for a period of 18 months thereafter, (ii) prohibitions on soliciting or hiring our customers or employees during employment with us and for a period of 24 months thereafter, and (iii) non-disparagement and confidentiality obligations.

Dates of Directors' employment agreements and letters of appointment

The Executive Directors in office at the date of this Directors' Remuneration Report have served on the Board for the periods shown below and have employment agreements dated as follows:

Executive Director	**Employment agreement commencement date**	**Date employment agreement terminates**
Brett White	16 March 2015	Any time, at will
Michelle MacKay[1]	1 July 2023	Any time, at will

1. Ms. MacKay also previously served on our Board as a Non-Executive Director from November 2018 to March 2020.

Non-Executive Directors generally have letters of engagement setting out their duties and the time commitment expected. Details of the appointments of Non-Executive Directors in office at the date of this Directors' Remuneration Report (which are terminable at one month's notice and without compensation) are set out below.

Non-Executive Director[1]	Date of current appointment
Jonathan Coslet	19 July 2018
Timothy Dattels	19 July 2018
Michelle Felman	2 November 2023
Jodie McLean	30 October 2018
Jennifer McPeek	18 March 2024
Angela Sun	1 November 2021
Rajesh Vennam	18 March 2024
Billie Williamson	19 July 2018

1. Each of Anthony Miller and Lincoln Pan served as a Non-Executive Director in 2023 and until their respective resignations from the Board on 18 March 2024.

The 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. MacKay, Mr. Dattels, Ms. Sun and Mr. Vennam serve as Class III Directors with a term expiring at the 2024 Annual Meeting. Mr. Coslet, Ms. Felman and Ms. McPeek serve as Class I Directors with a term expiring in 2025. Mr. White, Ms. McLean and Ms. Williamson serve as Class II Directors with a term expiring in 2026. Upon the expiration of the term of office for each class of Directors, each Director in such class shall be up for election for a term of three years and, if elected, shall 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. Dattels has informed the Board of his decision to retire and is not standing for re-election at the 2024 Annual Meeting.

The form of letter of engagement for the Non-Executive Directors, and the employment agreements and offer letters for our Executive Directors, are available on the website of the SEC:

https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/0001628369/000162836924000005/cwk-20231231.htm

Illustrations of application of Remuneration Policy

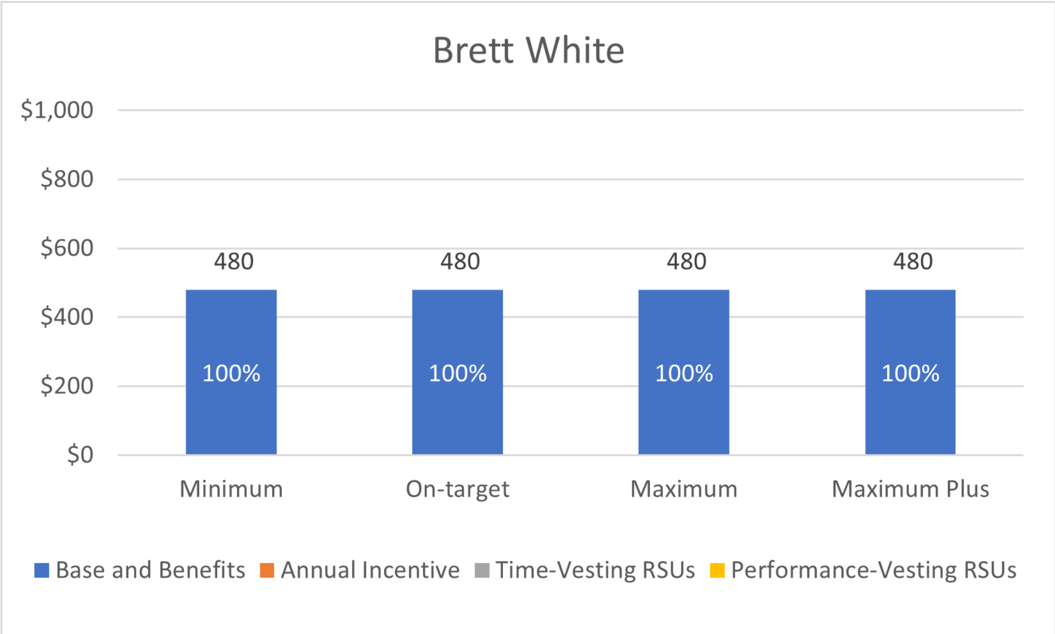
The charts below illustrate the remuneration payable for Mr. White, our Executive Chairman (under the terms of the White Offer Letter), and Ms. MacKay, our CEO (under the terms of her Offer Letter with the Group, dated 4 May 2023 (the "MacKay Offer Letter") – excluding the additional equity award on appointment), in minimum, on-target and maximum performance scenarios and based on the following assumptions. Salary and benefits are assumed to be $480,000 for Mr. White and $1,008,250 for Ms. MacKay.

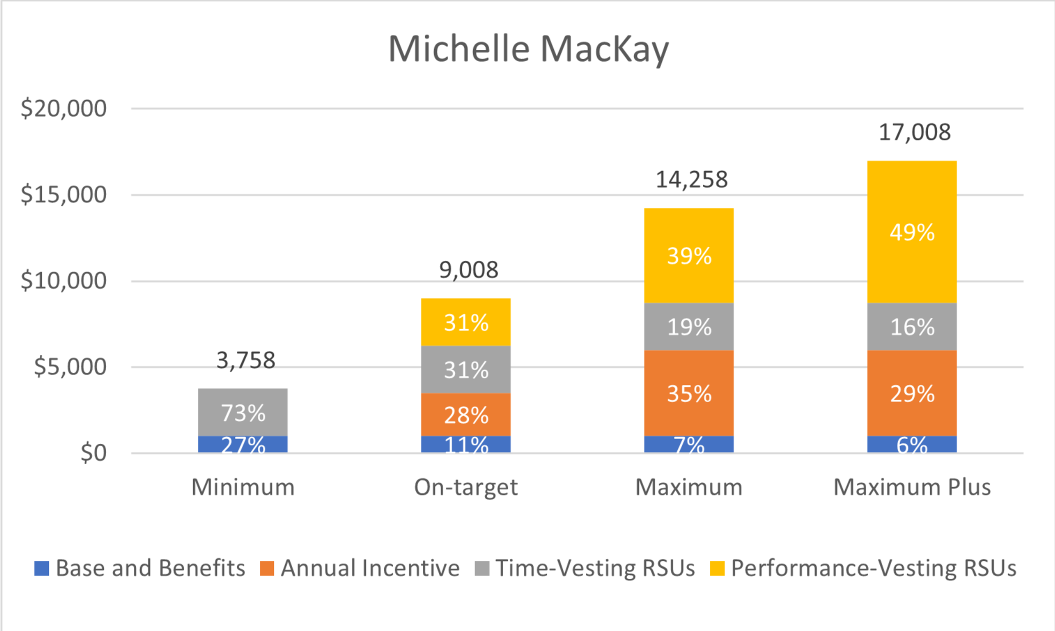
Table of Contents

Remuneration Scenarios

The following assumptions have been made for the purposes of the scenarios in the above charts:

- 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 vesting of performance-vesting RSUs
- Maximum—fixed remuneration (salary, benefits) and time-vesting RSUs; maximum bonus; maximum vesting of performance-vesting RSUs
- Maximum Plus—as above plus 50% share price increase on performance-vesting RSUs





Directors’ Remuneration Policy table (Non-Executive Directors)

(Key changes to the Existing Policy are italicized)

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 are set by the Board and paid in regular instalments • The Non-Executive Directors who are not employees or a substantial equivalent thereof of the Principal Shareholders are also eligible to receive annual RSU awards, which will vest in full on *such date as determined by the Board but generally no earlier than the first anniversary of the date of grant*.	• 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. • The maximum RSU award *will generally be at least 50% of the total of the annual Board retainer plus RSU award. RSU awards to the Non-Executive Directors are also subject to the limits provided for by the 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan that is in force at the date of grant, and as may be amended and approved by shareholders from time to time.* • Fees are constituted of an annual Board retainer plus additional fees for certain Board roles and responsibilities including, but not limited to, members and chairs of the Audit, Compensation and Nominating and Corporate Governance Committees.	N/A
Shareholding guideline	• Shareholding guideline compliance assessed at May 31st each year. • Unvested time-vesting RSUs included. • Non-Executive Directors who are not employees or a substantial equivalent thereof of the Principal Shareholders are expected to retain 100% of their after-tax shares until they meet their stock ownership guideline.	• Five times the annual Board member retainer fee	N/A

Employee context

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

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

Consideration of shareholder views

The Committee will consider shareholder feedback in relation to the Directors’ Remuneration Report for the prior year. This feedback, as well as any additional feedback received during any other meetings with shareholders, is then considered as part of the Group’s annual review of remuneration 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.

Legacy Arrangements

The Committee reserves the right to make any remuneration and/or severance payments that are not in line with the Policy set out above, but that were agreed: before the Policy came into effect; and/or at a time when the relevant individual was not a Director of the Group and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Group; and/or to satisfy contractual commitments under legacy remuneration arrangements. This includes the vesting of equity awards granted in the past.

Annual Report on Remuneration

Single total figure of remuneration for our Executive Directors for the financial years ended 31 December 2023 and 31 December 2022 (Audited)

Name and Principal Position	Year	Base pay $000	Pension $000	Taxable benefits $000	Annual Incentive $000	Time-vesting RSUs awarded $000	Long-term incentive vested $000	Total $000	Total Fixed Remuneration $000	Total Variable Remuneration $000
Brett White[1]	**2023**	**0**	**0**	**33**	**0**	**5,000**	**0**	**5,033**	**33**	**5,000**
Executive Chairman	2022	0	0	33	0	5,000	12,421	17,454	33	17,421
Michelle MacKay[2]	**2023**	**870**	**8**	**0**	**891**	**2,138**	**861**	**4,768**	**878**	**3,890**
Chief Executive Officer										
John Forrester[3]	**2023**	**838**	**23**	**38**	**947**	**2,550**	**1,565**	**5,961**	**899**	**5,062**
Former Chief Executive Officer	2022	939	26	54	1,965	2,650	269	5,903	1,019	4,884

Notes:

1. Mr. White's remuneration in 2023 reflects the provisions set forth in the White Side Letter. Pursuant to the terms of the White Side Letter, Mr. White, as Executive Chairman: did not receive a salary in 2023 or 2022; nor was he eligible to participate in the AIP relating to the 2023 and 2022 financial years. As a result of Mr. White's Qualifying Resignation, as defined under his employment agreement and further clarified under the White Side Letter, on 1 January 2022, Mr. White had equity awards accelerate vesting of (a) time-vesting RSUs originally granted on 3 March 2018, 7 March 2019, 27 February 2020 and 25 February 2021 and (b) performance-vesting RSUs granted on 25 February 2021. The performance-vesting RSUs have been included in the 2022 values reported in this table.
2. Ms. MacKay was promoted to the role of Chief Executive Officer on 1 July 2023, on a salary of $1,000,000 per annum. U.K. remuneration reporting regulations require the disclosure of remuneration received in respect of Executive Director roles only. However, for reasons of transparency (and consistency with the disclosures required in the *Compensation Discussion & Analysis* section of the 2024 Proxy Statement), the 2023 figures set out in the table reflect all remuneration paid to Ms. MacKay in relation to 2023 (and relating to her former role as well as that of Chief Executive Officer). 2023 remuneration paid to Ms. MacKay from her appointment as Chief Executive Officer to 31 December 2023 was as follows: Base salary $480,769, Pension $0 (Ms. MacKay's 401(k) match was paid prior to her appointment as Chief Executive Officer), Taxable benefits $0, Annual Incentive $636,250. The value of time-vesting RSUs reflects the grant values of both the additional award made on appointment pursuant to the terms of the MacKay Offer Letter ($612,500) and the award to Ms. MacKay earlier in 2023 in connection with her former role. The Long-term incentive column includes the value at vesting of performance-vesting RSUs granted to Ms. MacKay in 2021, which were made in connection with a former role.
3. Mr. Forrester stepped down from the Board and as Chief Executive Officer on 30 June 2023. U.K. remuneration reporting regulations require the disclosure only of remuneration received in respect of an individual's service as an Executive Director. However, for reasons of transparency (and consistency with the disclosures required in the *Compensation Discussion & Analysis* section of the 2024 Proxy Statement), the 2023 figures set out in the table reflect all remuneration paid to Mr. Forrester in 2023 (including that relating to his service as Strategic Adviser for the period of 1 July 2023 to 31 December 2023). Of these amounts, remuneration paid to Mr. Forrester for the period of 2023 for which he was Chief Executive Officer was as follows: Base salary $418,803, Pension $11,633, Taxable benefits $18,939, Annual Incentive $473,713. During the period of service as Strategic Adviser, Mr. Forrester was paid base salary, participated in the Group's benefit plans on the same terms as he participated prior thereto, and was eligible to receive a bonus payment for that period under the 2023 AIP (determined and calculated in accordance with the terms of the Plan and in the same manner as applicable to the other executive officers of the Group). The values for time-vesting RSUs awarded and Long-term incentive vesting reflect the valuation methodologies set out below (and, in accordance with Mr. Forrester's Employment Agreement, are not pro-rated for time). Note also that Base pay, Pension, Taxable benefits, and Annual Incentive for Mr. Forrester have been converted from GBP at a rate of 0.828432 for 2023, which represents the month-end rate as at 31 December 2022 to ensure consistency year-over-year and provide greater visibility into Mr. Forrester's remuneration, excluding the effect of foreign currency rate fluctuations. If these amounts were translated at the yearly average rate of 0.80445 for 2023, the total remuneration above would have been $6,016,000.

Additional information in relation to the 2023 single total figure (Audited)

Element	Explanation
Pension	For Ms. MacKay this amount represents 401(k) contributions made by the Group in the first half of 2023 while in her former role. Mr. Forrester received cash in lieu of retirement benefits.
Taxable benefits	For Mr. Forrester this amount represents $13,004 for private medical, $15,994 for a car allowance, $4,225 for tax consulting services, $4,108 for health screening and $608 in life assurance benefits. For Mr. White this amount represents the value of company contributions to health and welfare benefit provision as set out in the White Side Letter.
Annual incentive	Target opportunity: Ms. MacKay (133% of salary as COO, 250% of salary as CEO); Mr. Forrester – 222% of salary; Maximum opportunity: 2x Target for each of Ms. MacKay and Mr. Forrester. Payable in cash. Pursuant to the White Side Letter, Mr. White was not eligible to receive an annual incentive payment for his service in 2023.
Time-vesting RSUs	Represents the value of 373,692, 113,976 and 190,583 time-vesting RSUs awarded to Mr. White, Ms. MacKay and Mr. Forrester, respectively, in the financial year at the share price on the date of grant (23 February 2023) of $13.38. For Ms. MacKay, it also includes the value of 74,878 time-vesting RSUs awarded on appointment as CEO at the share price on the date of grant (July 1, 2023) of $8.18.
Long-Term incentive	This amount represents the value of the performance-vesting RSUs granted on 25 February 2021 and vested on 25 February 2024, which is based on the closing share price on the date of the vesting of $9.82: Ms. MacKay (87,635), and Mr. Forrester (159,339). The 2022 amount represents the vesting on 3 March 2023 of the following numbers of performance-vesting RSUs granted on 27 February 2020, which is based on the closing share price on the date of vesting of $12.88: Mr. White (36,514), and Mr. Forrester (20,865). The amounts included for 2022 Long-term incentive have been revised to now only include the 2020 and 2021 performance-vesting RSUs, the previous amounts also included the March 2019 performance-vesting RSUs which are now excluded. For Mr. White this amount also represents the accelerated vesting on 1 January 2022 of the 537,354 performance-vesting RSUs granted on 25 February 2021 as a result of Mr. White's Qualifying Resignation under his Employment Agreement and Side Letter. The value is based on the closing share price on the date of the vesting of $22.24.

Determination of AIP amount (Audited)

The 2023 AIP was again designed to be based on the achievement of two performance measures: (1) Compensation EBITDA, weighted at 75%; and (2) Compensation Fee Revenue, weighted at 25%. The performance range for the Compensation EBITDA metric was from a threshold of 70% to a maximum of 130% as measured against the relevant annual operating plan target, and the performance range for the Compensation Fee Revenue metric was from a threshold of 80% to a maximum of 120% as measured against the relevant annual operating plan target, and each with straight line interpolation between performance levels. The amount paid to each executive officer under the 2023 AIP was based on a funded range of 0% to 200% of the executive officer's respective applicable target. The 2023 AIP design also included a +/- 20% modifier based on individual performance of goals and values/behaviors, provided that the 2023 AIP could not exceed the maximum funding cap of 200%. Further, the 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.

"Compensation EBITDA" means Adjusted EBITDA further adjusted for (a) currency rate fluctuations, (b) certain government subsidies and (c) certain other one-time items outside of our control. "Compensation Fee Revenue" means Fee Revenue adjusted for (x) currency rate fluctuations, (y) certain government subsidies and (z) certain other one-time items outside of our control. "Fee Revenue" means service line fee revenue, which is revenue excluding certain costs reimbursable by clients that have substantially no margin. These adjustments may be made to each performance measure at the discretion of the Committee (and the Board for the CEO) to ensure that the achievement reflects underlying performance of the Group. The Committee and the Board believe that Compensation EBITDA and Compensation Fee Revenue are good measures of financial performance.

	Threshold	Target	Maximum	Actual
Compensation EBITDA	$490m	$700m	$910m	$581m
Compensation Fee Revenue	$5.520b	$6.900b	$8.280b	$6.529b
Bonus payable (% of target)	0%	100%	200%	50.9%
Bonus payable to Ms. MacKay[1]	$0	$1,750,000	$3,500,000	$890,750
Bonus payable to Mr. Forrester[2]	$0	$1,861,348	$3,722,696	$947,426

1. Reflects the aggregate bonus outcome for Ms. MacKay in relation to her role as CEO (from 1 July 2023) as well as her former role (from 1 January to 30 June 2023)
2. Reflects the aggregate bonus outcome for Mr. Forrester in relation to his service as CEO (until 30 June 2023) as well as his subsequent role as Strategic Adviser (from 1 July to 31 December 2023). Note that Annual Incentive for Mr. Forrester has been converted from GBP at a rate of 0.828432

As shown in the table above, for 2023 the actual achieved Compensation EBITDA was $581.3 million, or 83.0% of target, resulting in a funding level of 43.5%. The actual achieved Compensation Fee Revenue in 2023 was $6.529 billion, or 94.6% of target, resulting in a funding level of 73.1%. This resulted in a funded amount of 50.9% of the AIP target which, in respect of their services as an Executive Director during 2023, warranted a payout to Ms. MacKay in the amount of $890,750 and a payout to Mr. Forrester in the amount of $947,426. Pursuant to the White Side Letter, Mr. White was not eligible to receive an annual incentive payment for his service in 2023.

Determination of 2021 Performance-vesting (Audited)

On 21 February 2024, the Committee determined the payout for the performance-vesting RSU grants issued to the executive officers on 25 February 2021. The calculation was based (a) 75% on a target Strategic Cost Efficiency performance metric, and (b) 25% on a target Adjusted EBITDA Margin Accretion performance metric, and each metric is measured as the average of three separate years of performance (2021, 2022 and 2023). Strategic Cost Efficiency is a measure of achievement of the Group’s progress on strategic cost efficiency goals as compared to the relevant annual operating plan approved by the Board annually. Adjusted EBITDA Margin Accretion is a measure of profitability obtained by dividing Compensation EBITDA by Compensation Fee Revenue. For each performance metric, payout ranged from 0% to 150% of target. Generally, each metric also included a minimum threshold. If actual performance for a metric was less than the minimum threshold level, the payout would be 0% for that metric. The payout for each metric was linearly interpolated for performance between the minimum threshold and target and also for performance between the target and maximum (or for years with no minimum threshold, 0% for all performance below target and linearly interpolated for performance between target and maximum). The 2024 calculation resulted in a payout level of 130.1% of the target for the 2021 performance-vesting RSUs.

Strategic Cost Efficiency (75% weighting)	Threshold	Target	Maximum	Actual Results	Actual Achievement
Performance Year					
2021 (yr 1)	-	$101m	$135m	$154m	150% (max)
2022 (yr 2)	-	$20m	$35m	$36m	150% (max)
2023 (yr 3)	$35m	$50m	$75m	$118m	150% (max)
Three Year Average					150%
Adjusted EBITDA Margin Accretion (25% weighting)	Threshold	Target	Maximum	Actual EBITDA Margin	Actual Achievement
Performance Year					
2021 (yr 1)	8.2%	8.7%	9.2%	12.7%	150% (max)
2022 (yr 2)	11.7%	12.7%	13.7%	11.9%	61%
2023 (yr 3)	10.9%	11.9%	12.9%	8.2%	0%
Three Year Average					70.5%

Aggregate Weighted Payout	Weight	Metric Payout of Target	Weighted Payout
Strategic Cost Efficiency	75%	150%	112.5%
Adjusted EBITDA Margin Accretion	25%	70.5%	17.6%
Aggregate Weighted Payout			130.1%

The amounts earned by Ms. MacKay and Mr. Forrester are reflected in the table below and were delivered on 25 February 2024. Mr. White's 2021 performance-vesting RSUs vested on 1 January 2022 as a result of his Qualifying Resignation.

	2021 Performance-Vesting RSUs at Target	Aggregate Weighted Payout	Shares Vesting
Michelle MacKay	67,360	130.1%	87,635
John Forrester	122,474	130.1%	159,339

As noted elsewhere in this Directors' Remuneration Report, Ms. MacKay's February 2021 award was granted in connection with a former role.

Determination of 2020 Performance-vesting (Audited)

To align with the U.K. Reporting Requirements for long-term incentives, we have revised our disclosures in the single total figure of remuneration table above, having included in our 2022 report the vested value of the 2019 award, rather than the 2020 award. For completeness, we set out below the determination of the 2020 performance-vesting award which is captured in the 2022 value above in the Single Total Remuneration Table.

On 3 March 2023, the Committee determined the payout for the performance-vesting RSU grants issued to the executive officers on 27 February 2020. The calculation was based (a) 50% on a target Adjusted EBITDA Margin Accretion, as measured as the average of three separate years of performance (2020, 2021, and 2022), and (b) 50% on a target relative total shareholder return ("TSR"), as measured on a cumulative basis over a performance period commencing 1 March 2020 and ending 28 February 2023. Adjusted EBITDA Margin Accretion is a measure of profitability obtained by dividing Compensation EBITDA by Compensation Fee Revenue. Relative TSR is the Group's total shareholder return relative to the companies in the Russell 3000. For each performance metric, payout ranged from 50% to 150% target. Each performance metric also included a minimum threshold. If actual performance was less than the minimum threshold level, the payout would be 0% for that metric. The payout for each metric was linearly interpolated for performance between the minimum threshold and target and also for performance between the target and maximum. Further, if the Group's TSR for the performance period were negative, then the payout for that performance metric could not exceed 100%.

Adjusted EBITDA Margin Accretion (50% weighting)	Threshold	Target	Maximum	Actual Results	Actual Achievement
Performance Year					
2020 (yr 1)	11.3%	12.3%	13.2%	8.2%	0%
2021 (yr 2)	7.2%	8.2%	9.2%	12.7%	150% (max)
2022 (yr 3)	11.7%	12.7%	13.7%	11.9%	61%
Three Year Average					70.5%
Relative TSR (50% weighting)	Threshold	Target	Maximum	Actual Results	Actual Achievement
Performance Period					
3-year cumulative result (1 March 2020 – 28 February 2023)	25th percentile	50th percentile	75th percentile	21st percentile	0%

Aggregate Weighted Payout	Weight	Metric Payout of Target	Weighted Payout
Adjusted EBITDA Margin Accretion	50%	70.5%	35.2%
Relative TSR	50%	0%	0%
Aggregate Weighted Payout			35.2%

The amounts earned by Mr. White and Mr. Forrester are reflected in the table below and were delivered on 7 March 2023.

	2020 Performance-Vesting RSUs at Target	Aggregate Weighted Payout	Shares Vesting
Brett White	103,734	35.2%	36,514
John Forrester	59,276	35.2%	20,865

Ms. MacKay's February 2020 award was granted in connection with a former role and vested before she was appointed as CEO, and for this reason is not disclosed in this Directors' Remuneration Report.

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 Group.

Scheme interests awarded during 2023 (Audited)

We provide long-term incentive remuneration 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 Committee proposes (and the Board approves) the target and type of equity award to be delivered to our Executive Directors. In 2023, our long-term incentive program consisted of a combination of 50% time-vesting RSUs and 50% performance-vesting RSUs, to balance performance and retention objectives.

The following scheme interests were awarded to Executive Directors in 2023.

Principal Name	Date of grant	Type of interest	Basis of award	No of shares	Face value $ [1]	Threshold vesting (% max)	End of performance period [2 3]
Brett White	23 February 2023	Time-vesting RSUs	Fixed value	373,692	4,999,999	—	—
	23 February 2023	Performance-vesting RSUs	Fixed value	747,384	9,999,998	25%	See below
Michelle MacKay[4]	23 February 2023	Time-vesting RSUs	Fixed value	113,976	1,524,999	—	—
	23 February 2023	Performance-vesting RSUs	Fixed value	227,952	3,049,998	25%	*See below*
	1 July 2023	Time-vesting RSUs	Fixed value	74,878	612,502	—	—
	1 July 2023	Performance-vesting RSUs	Fixed value	149,756	1,225,004	25%	See below
John Forrester[5]	23 February 2023	Time-vesting RSUs	Fixed value	190,583	2,550,001	—	—
	23 February 2023	Performance-vesting RSUs	Fixed value	381,166	5,100,001	25%	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 $13.38 per share (for February awards) and $8.18 (for the July award). The face value of the performance-vesting RSUs calculated based on assumed maximum performance of 200% and the closing stock price on the day of grant of $13.38 (for February awards) and $8.18 (for the July award).
2. Time-vesting RSUs vest in equal instalments over three years, subject to continued employment, with the first vesting scheduled to occur on 23 February 2024 (and, for Ms. MacKay's grant in July 2023, on 1 July 2024).
3. The performance-vesting RSUs vest following the three-year performance period ending 31 December 2025, on the basis of conditions relating to Strategic Cost Efficiency and Adjusted Free Cash Flow as set out below, and subject to a relative TSR modifier.
4. Awards granted to Ms. MacKay in February 2023 were made in relation to her previous role and are disclosed in the table above for transparency. The awards granted on appointment as CEO in July brought Ms. MacKay's overall 2023 award opportunity more into line with the annual long-term incentive opportunity agreed by the Committee in relation to Ms. MacKay's promotion.
5. Mr. Forrester retired from the Board on 30 June 2023. Pursuant to the terms set out in his Employment Agreement, Mr. Forrester's unvested RSUs remain outstanding and eligible to be settled and distributed in accordance with the original vesting and settlement schedule. Performance-vesting RSUs also remain outstanding and eligible to vest if, and to the extent, the applicable performance metrics are satisfied at the end of the applicable performance periods.

For the 2023 performance-vesting RSUs, payouts are based 50% on a target Strategic Cost Efficiency metric, and 50% on a target Adjusted Free Cash Flow metric. Each performance metric will be measured each year and averaged over the three-year performance period (2023, 2024 and 2025). Adjusted Free Cash Flow is a measure of achievement equal to the Group's operating cash flow less CapEx spent on payments for property and equipment, with such adjustments as are approved by the Committee for infrequent or unusual items. 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 the Board annually, with such adjustments as approved by the Committee for (a) currency rate fluctuations and (b) infrequent or unusual items. For each performance metric, payout ranges from 50% to 200% of target. Each 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 each metric is linearly interpolated for performance between the minimum threshold and target and also for performance between the target and maximum.

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 three-year performance period. Relative TSR is the Group's total shareholder return relative to the companies in the Russell 2000. No positive modifier may be applied if the Group's TSR over the performance period is negative and maximum payouts will be capped at 200% of target. No performance-vesting RSUs may vest until the end of the full three-year performance period, subject to the Executive Director's continued employment through the end of the performance period, subject to certain limited exceptions.

For the 2023 performance-vesting RSUs, given the changes that were happening in the macroeconomic environment and the resulting, acute impacts on the commercial real estate market, at the time the 2023 performance-vesting RSUs were granted it was unusually difficult to forecast the Group's performance against quantitative financial metrics. Against that uncertainty, rather than attempt to craft targets for a three-year period, the Committee decided to utilise three one-year performance periods for Strategic Cost Efficiency and Adjusted Free Cash Flow. The targets for the 2023 performance year were set in February 2023 and subsequently the financial targets for 2024 were set in February 2024. We expect to set the financial targets for 2025 in early 2025. The Strategic Cost Efficiency and Adjusted Free Cash Flow targets for the 2023 performance-vesting RSUs will not be released due to their commercial sensitivity. Results of financial data will be released as they become publicly available.

Payments for loss of office (Audited)

Mr. Forrester's remuneration for the full financial year ended 31 December 2023 is set out in full earlier in this Annual Report on Remuneration. No other payments were made in 2023 in connection with Mr. Forrester's retirement.

Payments to past Directors (Audited)

Other than the payments to Mr. Forrester described elsewhere in this Annual Report of Remuneration, there were no payments to past Directors during 2023.

Single total figure of remuneration for Non-Executive Directors (Audited)

Non-Executive Directors who are not employees or a substantial equivalent thereof of any Principal Shareholder receive remuneration consisting of fees and equity awards. They do not participate in any of the Group's incentive arrangements, nor do they receive any benefits.

In 2023, each Non-Executive Director who was not an employee of or advisor to the Principal Shareholders (each such director, a "Non-Employee Director") was eligible to receive an annual cash retainer of $100,000, plus additional cash retainers for serving as a member or the chair of the Audit, Compensation or Nominating and Corporate Governance Committees. Additionally, each Non-Employee Director was eligible to receive an annual RSU award with a grant date value of $180,000. All awards granted in 2023 were granted under our *Amended & Restated 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan* and will vest in full on the earlier of the first anniversary of the date of grant or the next Annual General Meeting of shareholders.

Non-Executive Director[1]	Fees[2] $000 2023	Fees[2] $000 2022	Equity Awards[3] $000 2023	Equity Awards[3] $000 2022	Total $000 2023	Total $000 2022
Jonathan Coslet[4]	—	—	—	—	—	—
Timothy Dattels[4]	—	—	—	—	—	—
Anthony Miller[4]	—	—	—	—		—
Lincoln Pan[4]	—	—	—	—	—	—
Michelle Felman[5]	17	—	95	—	112	—
Jodie McLean	120	110	180	180	300	290
Angela Sun	113	102	180	180	293	282
Billie Williamson	140	130	180	180	320	310
Angelique Brunner[6]	58	110	180	180	238	290

Notes:

1. Mr. Vennam and Ms. McPeek each joined the Board on 18 March 2024 and therefore are not included in this table.
2. Fees are pro-rated to reflect the number of days worked in the financial year.
3. Equity awards vest on the earlier of the first anniversary of the date of grant or the date of the next Annual General Meeting of shareholders.
4. These Directors represent the Principal Shareholders and did not receive fees in 2022 or 2023. On 12 March 2024, each of Mr. Pan and Mr. Miller notified the Board of his decision to resign from the Board, effective as at 18 March 2024, which the Board accepted. Mr. Dattels is retiring from the Board and will not be standing for re-election at the 2024 Annual Meeting.
5. Ms. Felman was appointed to the Board on 2 November 2023.
6. Ms. Brunner was a member of the Board during 2023 through her resignation on 30 June 2023. Ms. Brunner was granted an equity award in May 2023, but this was forfeited at the time of her resignation.

Directors' shareholdings and share interests (Audited)

Executive Directors' Share Interests (Audited)

Mr. White and Ms. MacKay are (and, until retiring as Chief Executive Officer on 30 June 2023, Mr. Forrester was) subject to our shareholding requirement. As at 31 December 2023, Mr. White and Ms. MacKay were in compliance with this requirement, either by meeting the applicable minimum ownership requirement or by satisfying the applicable retention requirement.

	Cushman & Wakefield plc shares as at 31 December 2023				
Principal Name	Shares held outright	RSUs subject to continued service	RSUs subject to performance[1]	Options Subject to continued service	Options that have vested but not been exercised
Brett White	1,378,891	522,170	1,824,795	0	0
Michelle MacKay[2]	104,757	295,835	614,604	0	0
John Forrester[3]	340,750	352,743	800,957	0	0

Notes:

1. The RSUs subject to performance-vesting are listed above based on assumed maximum performance, which for 2021 is 150% and for 2022 and 2023 is 200%.
2. To the extent Ms. MacKay's shareholding is assessed at the relevant date to have fallen below the minimum requirement, Ms. MacKay will be expected to retain 100% of shares (net of tax) until the stock ownership guideline is again met.
3. As of the date of stepping down from the Board on 30 June 2023.

Over the course of the year Mr. White and Ms. MacKay did not exercise any stock options.

Over the course of the prior year Mr. White exercised 26,630 stock options as detailed in the table below:

Date of Exercise	# of Options Exercised	FMV on Exercise	Exercise Price	Value Realised on Exercise
2/15/2022	26,630	$21.9427	$10.00	$318,034

Over the course of the year (but after stepping down as CEO), Mr. Forrester exercised 585,000 stock options as detailed in the table below:

Date of Exercise	# of Options Exercised	FMV on Exercise	Exercise Price	Value Realised on Exercise
12/14/2023	585,000	$10.607	$10.00	$355,000

Over the course of the prior year Mr. Forrester exercised 15,000 stock options as detailed in the table below:

Date of Exercise	# of Options Exercised	FMV on Exercise	Exercise Price	Value Realised on Exercise
6/15/2022	15,000	$14.86	$10.00	$72,900

Non-Employee Directors who receive remuneration must hold 100% of their after-tax shares until they meet their stock ownership guideline of five times their annual cash 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[1]	Cushman & Wakefield plc shares held at 31 December 2023		Shareholding guideline met
	Shares held outright	RSU awards[2]	
Jonathan Coslet	—	—	N/A
Timothy Dattels	—	—	N/A
Anthony Miller	—	—	N/A
Lincoln Pan	—	—	N/A
Michelle Felman	—	12,393	No
Jodie McLean	33,176	23,196	Yes
Angela Sun	14,651	23,196	No
Billie Williamson	50,345	23,196	Yes
Angelique Brunner[3]	32,903	23,196	Yes

Notes:

1. Mr. Vennam and Ms. McPeek each joined the Board on 18 March 2024 and therefore are not included in this table.
2. In 2023, Non-Employee Directors received an annual RSU award of $180,000. Ms. Williamson, Ms. McLean, and Ms. Brunner received awards on 11 May 2023 at a share price of $7.76. Ms. Felman received an award on 2 November 2023 at a share price of $7.64.
3. As of the date of stepping down from the Board on 30 June 2023. Ms. Brunner was granted an equity award in May 2023, but this was forfeited at the time of her resignation.

Remuneration details contained in Executive Directors' employment agreements

Brett White

On 19 December 2023, the Group entered into the White Offer Letter, pursuant to which Mr. White will continue to serve as Executive Chairman of the Board. The White Offer Letter supersedes and replaces Mr. White's previous Employment Agreement with the Group, dated 27 August 2020 (the "White Employment Agreement"), and the White Side Letter, except as set forth therein and summarised below. The White Offer Letter provides that during his service on the Board as its Executive Chairman, Mr. White will receive annual cash compensation at a rate equivalent to $480,000 per year in accordance with the Group's regular payroll practices, pro-rated for any partial year of service. In the event that Mr. White transitions from Executive Chairman of the Board to non-Executive Chairman and remains on the Board, he will be entitled to receive: (a) the same annual cash retainers for Board and committee service, as applicable, pro-rated for any partial year of service and a pro-rated annual equity award, in each case in such amounts and on such terms as are provided to the non-employee directors on the Board under the Group's director compensation program; (b) an additional annual cash retainer of $100,000 solely in respect of his service as non-Executive Chairman of the Board, pro-rated for any partial year of service; and (c) an additional pro-rated award of RSUs solely in respect of his service as non-Executive Chairman of the Board with a grant date value of $100,000, on terms consistent with those applicable to the annual RSU award granted to the non-employee directors on the Board under the Group's director compensation program. In the event that Mr. White transitions from Executive Chairman of the Board to a non-employee director of the Board (and does not serve as its Chairman), Mr. White will be entitled to receive only the annual cash retainers for Board and committee service, as applicable, pro-rated for any partial year of service and a pro-rated annual equity award, in each case in such amounts and on such terms as are provided to the other non-employee directors on the Board under the Group's director compensation program. Except as summarised above, Mr. White will not otherwise be eligible for any further base salary, annual bonus, severance benefits or other cash or equity incentive compensation.

Under the terms of the White Offer Letter, Mr. White's employment as Executive Chairman will remain at-will and may be terminated by either Mr. White or the Group at any time, with or without notice and for any or no reason. Upon a termination of his employment, Mr. White will not be entitled to any severance or termination pay or benefits, except as set forth in his previously executed equity award agreements. Notwithstanding any termination of Mr. White's employment as Executive Chairman, the White Offer Letter provides that Section 1 of the White Side Letter remains in full force and effect. This includes that Mr. White remains subject to certain restrictive covenants as set forth under the White Side Letter and the White Employment Agreement, including prohibitions on (i) competing with us through 30 June 2025, (ii) soliciting or hiring our customers or employees through 30 June 2025, and (iii) non-disparagement, confidentiality and intellectual property assignment obligations.

Summaries of the White Employment Agreement and White Side Letter were included in last year's Directors' Remuneration Report.

Michelle MacKay

In connection with her appointment as our CEO, the Group and Ms. MacKay entered into the MacKay Offer Letter on 4 May 2023, which superseded her prior offer letter effective as at 1 January 2022 in its entirety.

The MacKay Offer Letter provides that Ms. MacKay's role as CEO was effective as at 1 July 2023. The MacKay Offer Letter provides for an annual base salary of $1,000,000. Ms. MacKay is eligible to receive an annual cash bonus with a target amount equal to $2,500,000 (and a maximum annual bonus opportunity equal to 200% of such target amount), pro-rated for partial service in this role in a year. Ms. MacKay is also eligible to receive, at the Board's discretion, an annual grant of RSUs with an initial target grant date fair value of $5,500,000 each year during which Ms. MacKay remains employed with the Group as CEO. Subject to change at the Board's discretion, such RSUs awarded to Ms. MacKay shall vest over a three-year period, with 50% of such RSUs also subject to performance-based vesting conditions, which PRSUs will vest and be earned, if at all, upon the achievement of the applicable performance-vesting conditions at the end of the three-year performance period. Upon certain terminations of employment, Ms. MacKay will be eligible to receive severance benefits as set forth in both the MacKay Offer Letter and the Group's Amended & Restated Executive Employee Severance Pay Plan, which are each appended as exhibits to the U.S. Annual Report for the year ended 31 December 2023 filed on Form 10-K.

John Forrester (former director)

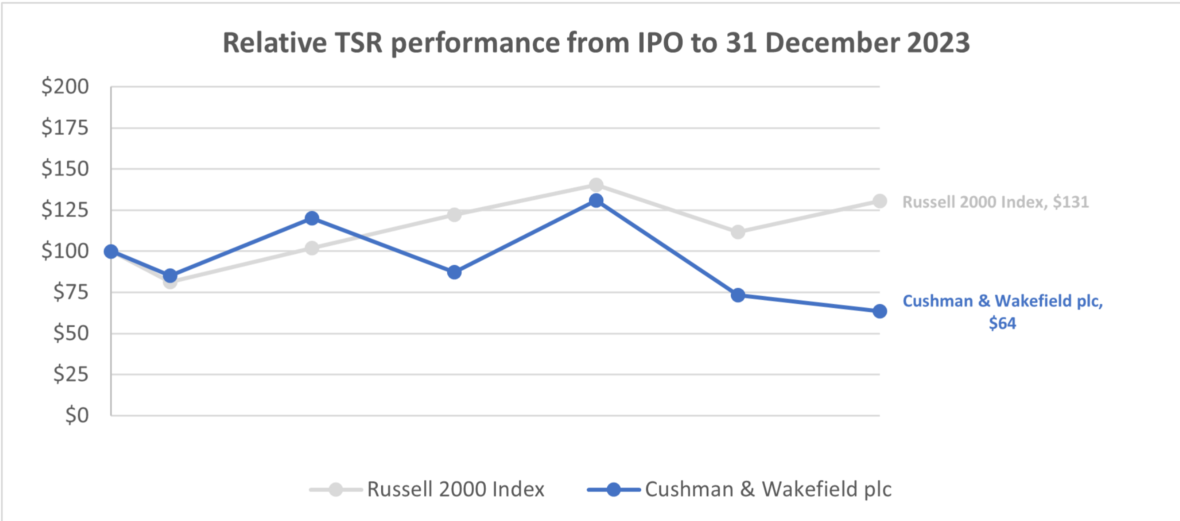
On 4 May 2023, the Group and Mr. Forrester entered into a side letter agreement (the "Forrester Side Letter") in connection with Mr. Forrester's retirement. Pursuant to the terms of the Forrester Side Letter, Mr. Forrester (a) stepped down as our CEO as at 30 June 2023, (b) remained employed by the Group in a non-executive role of Strategic Advisor during a transition period between 1 July 2023 to 31 December 2023, and (c) resigned from the Group effective as at 31 December 2023. The Forrester Side Letter provided that during the transition period between 1 July and 31 December 2023, Mr. Forrester continued to: receive a base salary at a rate of £693,900 per year; participate in the Group's benefit plans on the same terms as when he was CEO; and, upon successful completion of the transition period, be eligible to receive a bonus payment under the 2023 AIP with a target cash bonus opportunity equal to £1,542,000. Additionally, the Forrester Side Letter confirmed the Board approved Mr. Forrester's resignation on 31 December 2023 as a "Retirement" as such term is defined under the employment agreement between the Group and Mr. Forrester, effective as at 1 January 2022 (the "Forrester Employment Agreement"). As a result of his Retirement, pursuant to the terms of the Forrester Employment Agreement: (i) with respect to Mr. Forrester's time-vesting RSUs that were outstanding and unvested as of the retirement date, all continued employment requirements have been deemed to be satisfied and such RSUs shall be settled in accordance with their regularly-scheduled time-vesting schedule and (ii) with respect to Mr. Forrester's PRSUs that were outstanding and unvested as of the retirement date, all continued employment requirements have been deemed to be satisfied through the applicable performance periods and such PRSUs shall be eligible to vest if, and to the extent, the applicable performance metrics are satisfied as of the end of the applicable performance period.

A summary of the Forrester Employment Agreement was included in last year's Directors' Remuneration Report.

Table of Contents

TSR chart and CEO pay table

For the purposes of the TSR chart below, the Russell 2000 index has been chosen as the broad equity market index against which to compare the Total Shareholder Return of Cushman & Wakefield plc, as Cushman is included in this index.



Chief Executive Officer		2018	2019	2020	2021	2022	2023
Single total figure ($000)	Brett White	$37,195	$7,603	$7,127	$12,490		
	John Forrester					$5,903	**$5,038**
	Michelle MacKay						**$2,590**
% of maximum AIP	Brett White	76.7%	53.8%	25%	100%		
	John Forrester					47.1%	**25.5%**
	Michelle MacKay						**25.5%**
% of maximum performance-vesting LTIP	Brett White	n/a	-	-	59.3%		
	John Forrester					23.5%	**86.7%**
	Michelle MacKay						**86.7%**

Percentage change in remuneration of Directors and employees

The table below shows, for each individual who served as a Director during the year ended 31 December 2023, the annual percentage changes over the last four years in the remuneration received in respect of Board roles compared to the Group's global employees.

	Salary / Retainer				**Benefits**				**Bonus**			
	'19-20	'20-21	'21-22	**'22-23**	'19-20	'20-21	'21-22	**'22-23**	'19-20	'20-21	'21-22	**'22-23**
Executive Directors												
Brett White	0%	0%	0%	**0%**	0%	0%	0%	**0%**	-53.5%	300%	n/a	**n/a**
John Forrester			0%	**0%**			-19%	**-16%**			-19%	**-46%**
Michelle MacKay				**n/a**				**n/a**				**n/a**
Non-Executive Directors Who Received Remuneration												
Angelique Brunner		52%	6%	**5%**	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	**n/a**
Michelle Felman				**n/a**				**n/a**				**n/a**
Jodie McLean	2%	3%	6%	**9%**	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	**n/a**
Angela Sun			53%	**11%**			n/a	**n/a**			n/a	**n/a**
Billie Williamson	5%	0%	8%	**8%**	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	**n/a**
Employees	5.5%	2%	-18%	**5%**	-1.3%	16%	-11%	**13%**	-20.1%	32%	-70%	**-14%**

The percentage changes for Directors who served for only part of a year have been based on annualised (full-time equivalent) remuneration, where appropriate, to permit a meaningful comparison year on year.

CEO pay ratio

Year	Method	25th percentile ratio	Median ratio	75th percentile ratio
2023	**Option A**	**125:1**	**89:1**	**46:1**
2022	Option A	147:1	105:1	65:1
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

The analysis shown in the table above represents the pay and benefits (calculated on the same methodology as the CEO 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 at 31 December 2023. In identifying the employees at the 25th, 50th and 75th percentiles, we have annualised the remuneration for employees who were not in employment with the Group for the whole of the financial year.

The pay at each quartile is set out in the table below:

	25th Percentile		Median		75th Percentile	
	Total Pay	Of Which is Salary	Total Pay	Of Which is Salary	Total Pay	Of Which is Salary
2023	$49,277	$41,645	$69,219	$60,355	$133,560	$91,740

Our CEO pay ratio statistics (based on the aggregate remuneration received by Mr. Forrester and Ms. MacKay during 2023 in respect of their respective tenures as Chief Executive Officer) decreased from the previous year due to the transition of CEO from Mr. Forrester to Ms. MacKay.

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

Relative importance of spend on pay

The overall spend on pay in 2022 and 2023 and the change in spend is shown below. No dividends were paid in either year. The year-over-year decrease in spend can be attributed to decreased employee costs and below target annual cash incentives during the period.

Overall spend on pay		
2022 ($ millions)	2023 ($ millions)	Change
5,857	**5,618**	-4%

Implementation of remuneration policy for 2024

The Board, 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 remuneration deliberations. The peer group is established by evaluating companies that the 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 2023 peer group was approved by our Committee in May 2023.

For 2023, our peer group consisted of the following 16 companies:

Direct Peers	Other Business Service Peers
CBRE	AECOM
Colliers International	Anywhere Real Estate, Inc.
Jones Lang LaSalle	Boston Properties
	CGI Group
	DXC
	EMCOR
	Fluor Corporation
	Jacobs Engineering
	KBR
	ManpowerGroup Inc.
	Newmark Group
	Unisys
	Vornado Realty Trust

The peer group data is not used by the Committee in isolation but rather serves as one point of reference for making decisions about remuneration. 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.

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-Employee 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.

	2023	2024
Salary of Executive Chairman (Mr. White)[1]	$ 0	$ 480,000
Salary of Chief Executive Officer (Ms. MacKay)	$ 1,000,000	$ 1,000,000
Non-Executive Director Board fee	$ 100,000	$ 100,000
Lead Director[2]	N/A	$ 40,000
Audit Committee member	$ 10,000	$ 10,000
Audit Committee Chair (in addition to member retainer)	$ 30,000	$ 30,000
Compensation Committee member	$ 10,000	$ 10,000
Compensation Committee Chair (in addition to member retainer)	$ 15,000	$ 15,000
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

Notes:

1. Pursuant to the White Side Letter, the Group had no obligation to provide any salary to Mr. White in 2023. Pursuant to White Offer Letter, Mr. White will receive an annual cash salary of $480,000 in 2024, but shall not be eligible to participate in the AIP or receive RSU awards in 2024 in connection with his role. The White Offer Letter also describes the ongoing remuneration arrangements that would be payable in the event that Mr. White transitions to the role of non-Executive Chairman and remains on the Board. These would comprise the same annual cash retainers for Board and committee service, and an additional cash retainer of $100,000 in respect of his service as non-Executive Chairman of the Board. Mr. White would also be eligible for an annual equity award in such amounts and on such terms as are provided to the non-employee directors on the Board, as well as an additional award of RSUs with a grant value of $100,000 in respect of his service as non-Executive Chairman of the Board (and granted on consistent terms). All remuneration payable would be pro-rated for the period of the year served.
2. Beginning in 2024, the Lead Director is eligible for an additional cash retainer at the discretion of the Board, provided that the Lead Director is otherwise receiving remuneration.

In addition to the above cash retainers, Non-Executive Directors who are not employees or a substantial equivalent thereof of any Principal Shareholder will continue to be eligible to receive an annual RSU award in 2024.

Compensation Committee

The Committee shall be composed of at least 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 2023 were: Timothy Dattels (Chair), Lincoln Pan, and Jodie McLean, all of whom are independent.

The primary responsibilities of the Committee are:

- reviewing and recommending to the Board for approval the corporate goals and objectives relevant to the remuneration of our CEO; evaluating the performance of our CEO in light of those goals and objectives; and recommending to the Board for approval the remuneration of our CEO based on that evaluation;
- reviewing and approving the corporate goals and objectives relevant to the remuneration 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 remuneration of our executive officers (other than the CEO) based on that evaluation;
- identifying, evaluating and recommending to the Board potential successors to the CEO and other executive officers, and reporting annually to the Board regarding CEO and other executive officer succession;
- reviewing and approving policies and guidelines related to the remuneration of our executive officers and Directors; and
- establishing, reviewing and administering our remuneration and employee benefit plans.

Independent Compensation Consultant

In fulfilling its duties and responsibilities, the Committee has the authority to engage the services of outside advisers on an as-needed basis. In 2023, the Committee continued to engage Pay Governance LLC (“Pay Governance”) as its independent compensation consultant to assist it with remuneration matters. Pay Governance was selected as the Committee’s external, independent remuneration advisor through an RFP process conducted in 2020. The total expense for the services provided to the Committee by Pay Governance during 2023 was approximately $140,449, based on agreed hourly rates.

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

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

- the composition of our remuneration peer group (including analyzing executive remuneration levels and practices of the companies in our remuneration peer group);
- our remuneration plan risk;
- current market trends and best practices in Executive and Director remuneration design; and
- the overall levels of remuneration and types and blend of various remuneration elements.

Pay Governance does not provide any services to us other than the services provided to the Committee. Based on its internal review, the Committee has determined the recommendations of Pay Governance to be objective and independent.

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 General Meeting of shareholders held on 11 May 2023.

	Votes for	%	Votes against	%	Votes abstained
2023 Remuneration Policy	211,414,278	99.0%	2,030,515	1.0%	95,202
2022 Annual Report on Remuneration	210,856,292	98.8%	2,590,354	1.2%	93,349

Notes:

1. 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 General Meeting of shareholders and any Broker non-votes.

The Directors' Remuneration Report has been approved by the Board, and signed on its behalf by Timothy Dattels, Chairman of the Compensation Committee.

Timothy Dattels
Chair of the Compensation Committee
28 March 2024

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

The directors are responsible for preparing this 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 UK-adopted international financial reporting standards ("IFRS") and applicable law and they have elected to prepare the parent company financial statements in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland* ("FRS 102").

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 IFRS;
- 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 Group's website. Legislation in the U.K. governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under "Risk Factors," "Strategic Report" 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," "strives," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "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 factors discussed under "Risk Factors" herein.

The factors identified in "Risk Factors" 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 at 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.

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 summarised in further detail below include those relating to:

Risks Related to Our Business and Operations

- general macroeconomic conditions and global and regional demand for commercial real estate;
- attracting and retaining qualified revenue producing employees and senior management;
- acquisitions we have made or may make in the future;
- the perception of our brand and reputation in the marketplace;
- the concentration of our business with specific corporate clients;
- actual or perceived conflicts of interest and their potential impact on our service lines;
- our ability to maintain and execute our information technology strategies;
- an interruption or failure of our information technology, communications systems or data services;
- potential breaches in security relating to our information systems;
- our ability to comply with current and future data privacy regulations and other confidentiality obligations;
- infrastructure disruptions;
- impairment of goodwill and other intangible assets;
- our ability to comply with existing and new laws and regulations;
- changes in tax laws or tax rates and our ability to make correct determinations in complex tax regimes;
- our ability to successfully execute on our strategy for operational efficiency;
- the failure by third parties performing activities on our behalf to comply with contractual, regulatory or legal requirements;
- climate change and our ability to achieve our sustainability goals;
- foreign currency volatility;
- social, geopolitical and economic risks associated with our international operations;
- sociopolitical polarization;

Risks Related to Our Indebtedness

- restrictions imposed on us by the agreements governing our indebtedness;
- our amount of indebtedness and its potential adverse impact on our available cash flow and the operation of our business;
- our ability to incur more indebtedness;
- our ability to generate sufficient cash to service our existing indebtedness;

Risks Related to Our Industry

- local, regional and global competition;
- the seasonal nature of significant portions of our revenue and cash flow;
- our exposure to environmental liabilities due to our role as a real estate services provider;

Risks Related to Our Common Stock

- the ability of our principal shareholders to exert influence over us;
- potential price declines resulting from future sales of a large number of our ordinary shares;
- our capital allocation strategy including current intentions to not pay cash dividends;

Legal and Regulatory Risks

- litigation that could subject us to financial liabilities and/or damage our reputation;
- the fact that the rights of our shareholders may differ from the rights typically offered to shareholders of a Delaware corporation;
- the ability of U.S.-based shareholders to enforce civil liabilities against us or our directors or officers;
- the potential anti-takeover effects of certain provisions in our articles of association, prohibitions under the Companies Act 2006 and the U.K. City Code on Takeovers and Mergers;
- required shareholder approval of certain capital structure decisions pursuant to the Companies Act 2006; and
- certain limitations on a shareholder's ability to assert a claim in a desired judicial forum.

Risks Related to Our Business and Operations

Our business is significantly impacted by general macroeconomic conditions and global and regional demand for commercial real estate and, accordingly, our business, results of operations and financial condition could be materially adversely affected by further market deterioration or a protracted extension of current macroeconomic challenges.

Demand for our services is largely dependent on the relative strength of the global and regional commercial real estate markets, which are highly sensitive to general macroeconomic conditions and the ability of market participants to access credit and the capital markets. There continues to be significant macroeconomic uncertainty in many markets around the world. In 2023, these macroeconomic challenges, including elevated inflation and interest rates, led to ongoing volatility within global capital and credit markets, which contributed to recessionary conditions in the global commercial real estate market and negatively impacted demand for our services. A further deterioration or a protracted extension of these macroeconomic conditions, an economic slowdown or recession in the U.S. or global economy, or the public perception that any of these events may occur, could cause a continued decline in global and regional demand for commercial real estate and negatively affect the performance of some or all of our service lines.

In particular, many of our clients have been unable to procure credit or financing on favorable terms or at all, as lending conditions have tightened and borrowers face higher capital costs. This resulted in lower transaction volumes and declines in our Capital markets, Leasing and Valuation and other service lines. Clients may continue to delay real estate transaction decisions until property values and economic conditions stabilize, which could continue to reduce the commissions and fees we earn for brokering those transactions. A protracted continuation or further deterioration of these macroeconomic conditions, as well as future uncertainty, weakness or volatility in the credit markets or a decrease in the demand for commercial real estate, could further affect commercial real estate transaction volumes and pricing and, in turn, adversely impact our service line fee revenue.

Our success depends upon our ability to attract and retain qualified revenue-producing employees and senior management.

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. Competition is significant for the services of revenue-producing personnel, and the expense of such incentives and bonuses may increase, or our willingness to pay such incentives and bonuses may decrease, and we may therefore be unable to attract or retain such personnel to the same extent that we have in the past. Any additional decline in, or failure to grow, our ordinary share price may also 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.

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 targets 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, or external financing, which may not be available to us on favorable terms or at all. We may incur significant additional indebtedness from time to time to finance potential acquisitions, subject to the restrictions contained in the documents governing our then-existing indebtedness. If we incur additional indebtedness, the risks associated with our leverage, including our ability to service our then-existing indebtedness, would increase. See "Risks Related to Our Indebtedness—Despite our current indebtedness levels, we and our subsidiaries may still be able to incur more indebtedness, which could further exacerbate the risks associated with our leverage."

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 an acquisition is subject to a number of uncertainties and is not guaranteed. Acquisitions may also involve significant transaction-related expenses, which include severance, lease termination, transaction and financing costs, among others. Further, we have had, and may continue to experience, challenges in integrating acquired companies into our own operations. Failure to achieve the anticipated benefits of an acquisition 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 entered into strategic partnerships, investments and joint ventures from time-to-time to conduct certain businesses or to operate in certain geographies, and we will consider doing so in appropriate situations in the future. These arrangements have many of the same risk characteristics as acquisitions. In addition, we may not have the authority to direct the management and policies of a strategic partnership, investment or joint venture, particularly if we are the minority owner. Further, they could act contrary to our interests or otherwise fail to perform as expected. For example, certain of our previous investments have not generated the return or positive impact on our business that we originally expected. See Note 19: Financial Instruments and Risk Management—Investments in Real Estate Ventures of the Notes to the Consolidated Financial Statements for additional information. If, in the future, other strategic partnerships, investments or joint ventures act contrary to our interests, or otherwise fail to perform as expected, 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, which could make it difficult for us to attract or retain clients. 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, the use and protection of client and other sensitive information, and from actions taken by regulators or others in response to any such conduct. Content posted on 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 and strategic partners, alliance and affiliate firms or their management may adversely affect the value of our investments, result in litigation or regulatory action against us and otherwise damage our reputation and 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 and other intellectual property, 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. Any unauthorized use by third parties of our brand may adversely affect our business. Furthermore, there is a risk we may face claims of infringement or other violations of third-party intellectual property rights, especially internationally, which may restrict us from leveraging our brand in a manner consistent with our business goals.

The concentration of business with specific corporate clients can increase business risk, and our business can be adversely affected by a 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. Having an increasingly concentrated base of large corporate clients can lead to greater or more concentrated risks if, among other possibilities, any such client (1) experiences its own financial problems or becomes insolvent, which can lead to our failure to be paid for services we have previously provided; (2) decides to reduce its operations or its real estate facilities; (3) makes a change in its real estate strategy, such as no longer outsourcing its real estate operations; (4) decides to change its providers of real estate services; or (5) merges with another corporation or otherwise undergoes a change of control.

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 may 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 we could suffer damage to our reputation or 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 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 these information technology strategies, 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, including the adoption and integration of AI and machine learning technologies. Implementation of such investments in information technology, including generative AI tools, could be complicated, heavily dependent on the quality, accuracy and relevance of data inputs and methodologies, require sophisticated infrastructure and skilled talent, have ethical and societal implications, and exceed estimated budgets. Further, we may experience challenges that delay or prevent such new technologies from being successfully deployed. If we are unable to successfully adopt and implement new technology solutions in a timely manner, it could materially and adversely impact our business operations, financial performance, customer engagement as well as our ability to remain competitive in the market.

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

Our business requires the continued operation of information technology, communication systems and network infrastructure. Our ability to conduct our global business may be materially adversely affected by disruptions to these systems or infrastructure. 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. Information technology and communications systems of us and our providers are vulnerable to damage or disruption from fire, power loss, system malfunctions, telecommunications failure, computer viruses, cybersecurity attacks, natural disasters, acts of war or terrorism, employee errors or malfeasance, or other events which are beyond our control. Any of these events could cause system interruption, delays or loss, corruption or exposure of critical data and may also disrupt our ability to provide services to or interact with our clients or other business partners. Furthermore, any such event could result in substantial recovery and remediation costs and liability to clients or other third parties. We have business continuity and disaster recovery plans and backup systems in place to reduce the potentially adverse effect of such events, but our disaster recovery planning may not be sufficient and cannot account for all eventualities. An event that results in the destruction or disruption of any of our 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 to provide data to our professionals, clients or vendors, could adversely affect our operating results.

A material breach in security relating to our information systems could adversely affect us.

In the ordinary course of our business, we collect and store sensitive data in our data centers, on our networks and via third-party providers. This data includes proprietary business information and intellectual property of ours and of our clients, as well as personal identifiable information ("PII") of our employees, clients, 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 providers, our information technology and infrastructure may be vulnerable to attacks by third parties or breached due to employee error, mistake or malfeasance or other disruptions. Information security risks have generally increased in recent years, in part because of the proliferation of new technologies and the increased sophistication and activity of hackers, 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, ransomware, phishing and spear phishing attacks, wire fraud and payment diversion, account and email takeover attacks, attempts to gain unauthorized access to data and other electronic security breaches. We have experienced cybersecurity attacks in the past and we expect additional attacks in the future. Cybersecurity attacks, including attacks that are not ultimately successful, could lead to disruptions in our critical systems, an inability to provide services to our clients, unauthorized release of confidential information, remediation costs, fines, litigation or regulatory action against us and significant damage to our reputation. Further, other incidents of theft, loss, disclosure, corruption, exposure or misuse of PII or proprietary business data, whether resulting from employee error, employee malfeasance or otherwise, could similarly result in adverse effects on our business operations.

Additionally, we rely on third parties to support our information and technology networks, including cloud storage solution providers, and as a result we have less direct control over certain of our data and information technology systems. We also engage other third parties to support the services we perform for our clients. Any 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.

Failure to comply with current and future data privacy regulation and other confidentiality obligations could damage our reputation and materially harm our operating results.

Certain laws, regulations and standards impose requirements regarding data privacy and the security of information maintained by us and our clients. These laws and regulations are increasing in scope, complexity and number, and increasingly conflict among the various countries and states in which we operate, which has resulted in greater compliance risks and costs for us. 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 confidential information, including material non-public information or personal information we or our vendors and suppliers maintain, is inappropriately disclosed due to an information security breach, or if any person negligently disregards or intentionally breaches our policies, contractual commitments or other controls with respect to such data, we may incur substantial liabilities to our clients or be subject to fines or penalties imposed by governmental authorities. 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 impede our ability to manage real estate for clients.

The buildings we manage for clients, which include some of the world's largest office properties, logistics facilities and retail centers, are used by numerous people daily. We also manage certain critical facilities (including data centers) that our clients rely on to serve the public and their customers, where unplanned downtime could potentially impact general public safety and disrupt other parts of their businesses. Events like fires, earthquakes, tornadoes, hurricanes, floods, other natural disasters, global health crises (including new or resurging pandemics), building defects, terrorist attacks or mass shootings could result in significant damage to property and infrastructure as well as personal injury or loss of life, which could disrupt our ability to effectively manage client properties. Further, 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.

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 the decline of our ordinary share price 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 business, financial condition, results of operations and prospects could be adversely affected by our failure to comply with existing and new laws, regulations or licensing requirements applicable to our service lines.

We are subject to numerous U.S. federal, state, local and non-U.S. laws and regulations specific to our different service lines. Many of the services we provide (including brokerage of real estate sales and leasing transactions, property and facilities management, project management, conducting real estate valuation and securing debt for clients, among other service lines) require that we comply with regulations and maintain licenses in the various jurisdictions in which we operate. Some of our service lines are also subject to regulation and oversight by the SEC, FINRA, the UK FCA or other foreign and state regulators or self-regulatory organizations. If we or our employees conduct regulated activities without a required license, or otherwise violate applicable laws and regulations, we could be required to pay fines, return commissions, have a license suspended or revoked, or be subject to other adverse action. Licensing requirements could also impact our ability to engage in certain types of transactions or businesses or affect the cost of conducting business.

We are also subject to laws of broader applicability, such as environmental, anti-trust and employment laws and anti-bribery, anti-money laundering and anti-corruption laws. 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. Further, new or revised legislation or regulations applicable to our business, both within and outside of the United States, may have an adverse effect on our business, including increasing the cost of conducting business or preventing us from engaging in certain types of transactions.

Exposure to additional tax liabilities stemming from our global operations, as well as changes in tax legislation, regulation or rates, could adversely affect our financial results.

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 government authorities in the jurisdictions where we carry on business, which could have an adverse effect on our results of operations. Additionally, changes in tax legislation or tax rates may occur in one or more jurisdictions in which we operate that may materially impact the cost of operating our business.

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

We have an operating framework that includes a disciplined focus on operational efficiency. As part of this framework, we have planned or adopted certain initiatives, including operating model changes, fiscal management, efficiency and deployment of operational priorities, and development of new workflow processes to improve outcomes across our service lines.

Our ability to continue to achieve 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 operations, processes and systems given our varied service lines and the broad range of geographic regions in which we operate. If these estimates and assumptions are incorrect or if we are unsuccessful at implementing changes, we may not be able to achieve certain operational efficiencies and our total costs and expenses may be greater than expected. Conversely, if in our efforts to focus on operational efficiency we are overzealous in our cost reduction initiatives or austerity measures, we may not be able to successfully invest and grow our business in the future, and our revenues, results of operations, market share, or workforce morale and productivity could be adversely affected.

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

We rely on third parties, including subcontractors, to perform activities on behalf of our organization to improve quality, increase efficiencies, cut costs and lower operational risks across our business and the services we provide. 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 such policy. In addition, we leverage technology and service providers to help us 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, as applicable. If our third parties do not meet contractual, regulatory or legal requirements, or do not have the proper safeguards and controls in place, we could be exposed to increased operational, regulatory, financial or reputational risks. Further, a failure by third parties to comply with service level agreements or to otherwise provide services in a high-quality and timely manner could result in economic or reputational harm to us. In addition, these third parties face their own technology, operating and economic risks, and any significant failures by them, including the improper use or disclosure of confidential information, could cause damage to our reputation and harm to our business.

We face risks related to climate change, including physical and transition risks, and to the achievement of our sustainability goals.

The physical effects of climate change, such as extreme weather conditions and natural disasters occurring more frequently or with more intense effects, could have a material adverse effect on our operations and business. To the extent these events occur in regions where we operate, we, our vendors or our clients could experience prolonged infrastructure or service disruptions which could disrupt our or their ability to conduct business. These conditions could also result in increases in our operating costs and in the costs of managing properties for clients over time. If they persist long-term, these effects could also cause a decline in demand for commercial real estate in certain regions or with certain clients. Additionally, we face climate-related transition risks, including shifts in market preferences toward low carbon solutions and sustainable products and services. If we do not continue to develop and maintain effective strategies, solutions and technologies 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 or our reputation could suffer. Further, changes in laws or regulations related to environmental protection or climate change across the globe, including current and future emissions reporting requirements, could increase our compliance costs or the risk that we are subject to litigation or government enforcement actions. There can be no assurance that physical and transition climate-related risks will not have a material adverse effect on our operations or business.

In addition, we have announced certain greenhouse gas emissions targets and other environmental goals. These targets and goals are voluntary, subject to change and should be considered aspirational. There is no guarantee we will be able to successfully achieve these objectives, or any of our other initiatives or commitments related to ESG matters, on the desired time frames or at all. Nevertheless, failure to achieve such goals, or a perception of our failure to achieve them, could result in reputational damage, client dissatisfaction and, in turn, reduced revenue and profitability. Achievement of our sustainability goals may also require us to incur additional costs or to make changes to our operations which could adversely affect our business and results of operations.

Our operations are subject foreign currency volatility.

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 ("USD"). These currency fluctuations have both positively and adversely affected our operating results measured in USD in the past and are likely to do so in the future. 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 degree to which exchange rate fluctuations will affect our future operating results.

Our operations are subject to social, geopolitical and economic risks in different countries.

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 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 the following factors, among others:

- political instability in certain countries, including continued or worsening hostilities in certain regions;
- 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 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;
- 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;
- operational, cultural and compliance risks of operating in emerging markets; 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 corruption, including anti-bribery laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act; import and export control laws; and economic and trade sanctions programs, including rules administered by the U.S. Office of Foreign Assets Control. Despite the compliance programs we have in place, we may not be successful in complying with these laws in all situations and violations may result in material monetary fines, penalties, and other costs or sanctions against us.

Sociopolitical polarization may pose risks to our business, financial condition and results of operations.

The increasing division and polarization of political ideologies, both in the United States and internationally, could negatively impact our operations. Changes in political landscapes may result in shifts in regulatory frameworks, which may require us to quickly adapt our business practices, increase the cost of regulatory compliance or prevent us from continuing to provide certain types of services in the respective jurisdiction. Political polarization can also influence client behavior and perceptions. If we or our management team is perceived as aligned with a particular political ideology, it may negatively affect our reputation, brand and ability to attract or retain certain clients. Further, conflicting political ideologies could lead to challenges in our workplace, including increased workplace tensions or reduced collaboration, and could make it difficult for us to attract or retain certain key employees and personnel.

Risks Related to Our Indebtedness

The agreements governing our indebtedness impose certain operating and financial restrictions on us, and in an event of a default, all such indebtedness could become immediately due and payable.

We are party to a credit agreement (as amended, the “2018 Credit Agreement”) which governs $2.2 billion in aggregate principal amount of outstanding term loans (the “Term Loans”), a $1.1 billion revolving credit facility (the “Revolver”) under which no funds are currently drawn, and any future indebtedness issued thereunder. We are also subject to an indenture governing $650.0 million in aggregate principal amount of 6.750% senior secured notes due in 2028 (the “2028 Notes”) and an indenture governing $400.0 million in aggregate principal amount of 8.875% senior secured notes due in 2031 (the “2031 Notes” and, together with the 2028 Notes, the “Senior Secured Notes”). The 2018 Credit Agreement as well as the indentures governing the Senior Secured Notes impose operating and other restrictions on us and many of our subsidiaries. Specifically, these restrictions may affect, and in many respects may 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 indebtedness;
    - transferring or selling assets, including the equity interests 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 Credit Agreement. See Note 10: Long-Term Debt and Other Borrowings of the Notes to the Consolidated Financial Statements for additional information. Our ability to comply with the financial ratio and the other terms of the 2018 Credit Agreement and the indentures governing the Senior Secured Notes 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, mergers and acquisitions, capital expenditures or other opportunities. We continue to monitor our projected compliance with the terms of the 2018 Credit Agreement, and the indentures governing the Senior Secured Notes.

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

Borrowings under the 2018 Credit Agreement and the Senior Secured Notes are jointly and severally guaranteed by substantially all of our material subsidiaries organized in the United States and certain of our subsidiaries organized in the United Kingdom that directly or indirectly own material U.S. operations, 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 the Term Loans and the Senior Secured Notes. 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.

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

We have a substantial amount of indebtedness. As at 31 December 2023, our total indebtedness, including finance lease liabilities, was approximately $3.2 billion. This level of indebtedness increases the possibility that we may be unable to make required principal and interest payments and satisfy our other obligations when they become due. Our 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 by us to comply with the obligations under the agreements governing our indebtedness including restrictive covenants, could result in an event of default under such agreements;
- require us to dedicate a 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;
- limit our ability to borrow additional amounts for capital expenditures, acquisitions, execution of our business strategy or other purposes; and
- cause us to pay higher interest 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 may continue to increase if interest rates increase further. For example, in 2022 and 2023, the U.S. Federal Reserve implemented a series of interest rate increases. The U.S. Federal Reserve’s actions have increased, and may continue to increase, the costs of refinancing our existing indebtedness or raising new debt capital.

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

We may incur additional indebtedness (e.g., drawing on the Revolver) from time to time to finance strategic acquisitions, investments or joint ventures or for other purposes, subject to the restrictions contained in the agreements governing our indebtedness. Although the 2018 Credit Agreement and the indentures governing the Senior Secured Notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. If we incur additional indebtedness, the risks associated with our leverage, including our ability to service our indebtedness, would increase.

A failure to generate sufficient cash to meet our debt servicing obligations could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our ability to pay interest and required principal payments on our indebtedness principally depends upon cash flows generated by our operating performance. As a result, prevailing economic conditions and financial, business and other factors, many of which are beyond our control, may affect our ability to make these payments and reduce the level of our indebtedness over time.

Further, our ability to make timely debt servicing payments is dependent on the generation of cash flow by certain of our subsidiaries and their ability to make such cash available to the named borrowers of our indebtedness by dividend, distribution, intercompany debt repayment or other transfers. Subsidiaries of the named borrowers may not be able to, or may not be permitted to, make distributions to enable the named borrowers to make debt service payments. Each of the named borrowing subsidiaries is a distinct legal entity and, under certain circumstances, legal or contractual restrictions may limit their ability to obtain cash from their respective subsidiaries.

If we do not generate sufficient cash flow from operations to satisfy our debt servicing 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 macroeconomic conditions, including the condition of the capital and credit 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 agreements governing indebtedness may restrict us from undertaking alternative financing plans. Our inability to generate sufficient cash flow to satisfy our debt servicing 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.

Risks Related to Our Industry

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 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 appraisals and debt and equity decisions. Although we are one of the largest commercial real estate services firms in the world, 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, outsourcing companies, in-house corporate real estate departments, developers, institutional lenders, insurance companies, investment banking firms, investment managers, accounting firms and consulting firms.

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 or may have more financial resources allocated to a particular property type or service line. We are further subject to competition from large national and multinational firms that have similar service 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. In addition, disruptive innovation or new technologies, including AI, could alter the competitive landscape in the future and require us to make timely and effective changes to our services or 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 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.

Significant portions of our revenue and cash flow are seasonal, which could cause our results of operations 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 operating cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our operating 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 operating cash flow can result in a mismatch with funding needs for working capital and ongoing capital expenditures, which causes us to rely on available cash on hand and, as necessary, our revolving credit facility. Further, as a result of the seasonal nature of our business, geopolitical, 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.

We may be subject to environmental liability as a result of our role as a provider of real estate services.

Various laws and regulations impose liability on real property operators for the costs of remediating contamination caused by hazardous or toxic substances at a property, and we could be found liable for such costs due to our role as a property, facility or project manager. 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. In the event of a substantial liability, our insurance coverage might be insufficient to pay the full damages or at all, and our results of operations and financial condition could be adversely affected.

Risks Related to Our Common Stock

The Principal Shareholders continue to have influence over us and decisions that require the approval of our shareholders, which could limit your ability to influence the outcome of certain transactions.

As at 20 March 2024, TPG held approximately 7.5% of our total outstanding shares. Further, pursuant to the Shareholders Agreement, TPG has the right to designate for nomination up to two seats on the Board. As a result of these rights, currently two of our ten directors are affiliated with TPG.

As a result of its representation on our Board, TPG may have the ability to influence our affairs, policies and any actions that require board approval. Such influence may deter hostile takeovers, impact any attempt to amend our articles of association, or delay or prevent changes of control or changes in management. The interests of TPG and their affiliates may differ from our other shareholders in material respects.

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

As at 31 December 2023, we had 227.3 million ordinary shares outstanding. The market price of our ordinary shares could decline as a result of sales of a large number of ordinary shares in the market, including by us or by our shareholders, or as a result of the perception that such sales could occur, which could occur at any time. These sales, or the possibility that these sales may occur, also might make it more difficult for us to issue equity securities in the future at a time and at a price that we deem appropriate.

Under our current capital allocation strategy, we do not intend to pay cash dividends on our ordinary shares for the foreseeable future.

Under our current capital allocation strategy, we currently intend to retain future earnings, if any, for future operation, expansion, debt repayment and potential share repurchases, and we do not currently intend to pay any cash dividends for the foreseeable future. The declaration and payment of any dividends by us would be subject to the relevant provisions of the Companies Act 2006 and our articles of association, which provide that all dividends must be approved by our Board and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis. The manner and order of payment of any such dividend will also be conducted in accordance with our articles of association. Any decision to declare and pay dividends in the future will be made at the discretion of our Board 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 may deem relevant. In addition, as a holding company with nominal net worth, our ability to pay dividends is dependent upon receiving cash dividends and distributions or other transfers from our subsidiaries and their ability to make such dividends and distributions to us. Further, the ability to pay dividends may be limited by covenants set forth in the agreements governing the existing or future indebtedness of us or our subsidiaries, including the 2018 Credit Agreement (as defined below) and the indentures governing the Senior Secured Notes (as defined below). Accordingly, investors seeking cash dividends as a form of investment return may not wish to purchase our ordinary shares. As a result, in the absence of us returning capital to our shareholders through a cash dividend or otherwise, 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.

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 those allegations, 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 by building owners, tenants and occupiers 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 manager, 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 occasionally indemnified by building owners or occupiers in respect to such claims, this does not represent the majority of filed claims or actions we defend. 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. 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 disputes and litigation could have a material adverse effect on our business, financial condition, results of operations and prospects. 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.

The rights of our shareholders differ in certain respects 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 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 Group, 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. The Annual Report on Form 10-K does not represent a Companies Act 2006 statutory account filing.

U.S. investors may have difficulty enforcing civil liabilities against our company or our directors or officers.

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 in certain 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. 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.

Certain provisions in our articles of association and prohibitions under the Companies Act 2006 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 in our articles of association and prohibitions under the Companies Act 2006 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 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;
- provide our Board 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 unless they acted with the consent of our Board or the prior approval of the shareholders; and
- provide that vacancies on our Board 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, shareholders of public limited companies like us are prohibited under the Companies Act 2006 from taking 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 “Legal and Regulatory Risks—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 and whose securities are not admitted to trading on a regulated market in the United Kingdom 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. 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, the functions of the directors and where they are resident.

Given that a majority of the members of our Board currently reside outside the United Kingdom, we do not anticipate that we will be subject to the Takeover Code. However, 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. If potential bidders perceive that we may be subject to the Takeover Code, they may be less willing to submit a takeover offer, even if such offer would be beneficial to our shareholders.

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 Companies Act 2006 provides that a board of directors of a public limited company may only allot shares with the prior authorization of shareholders, such authorization stating the maximum amount of shares that may be allotted and the date on which such authorization will expire, being not more than five years from the date of authorization. At our 2023 annual general meeting of shareholders, we obtained authority from our shareholders to allot additional shares for a period of five years from May 11, 2023. This authorization will need to be renewed at least upon expiration but may be sought sooner for an additional five-year term or any shorter period.

Subject to certain limited exceptions, the 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 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 the special resolution. At our 2023 annual general meeting of shareholders, we obtained authority from our shareholders to disapply statutory pre-emption rights for a period of five years from May 11, 2023. This authorization will need to be renewed at least upon expiration but may be sought sooner for an additional five-year term or any shorter period.

Subject to certain limited exceptions, the Companies Act 2006 generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution. In September 2022, we obtained authority from our shareholders to repurchase our shares in an amount not to exceed $300 million, and such authorization is valid for a period of five years. The timing and amount of any share repurchases will be determined at the sole discretion of our Board and management team based upon many different factors, and we have no obligation to repurchase any amount of our ordinary shares as a result of receiving the authority from our shareholders to do so.

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 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 of 1933, as amended (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.

Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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

1 Our opinion is unmodified

We have audited the Group and Parent Company financial statements of Cushman & Wakefield plc ("the Company") for the year ended 31 December 2023 which comprise the Consolidated Statements of Profit or Loss, Consolidated Statements of Comprehensive (Loss) Income, Consolidated Statements of Financial Position, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, Parent Company Profit or Loss Account and Comprehensive (Loss) Income, 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 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 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with 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:

Recoverability of goodwill in respect of the Americas CGU (Increased risk)

($1,469.4 million; 2022: $1,467.9 million)
Refer to page 98 (accounting policy), and pages 106-108 (financial disclosures).

The Risk - Forecast based assessment

The Group has a significant carrying amount of goodwill which is spread across a range of cash-generating units (CGUs) in different geographies, with $1,469m out of $2,081m allocated to the Americas CGU. The value in use calculations for the CGUs, which represent their estimated recoverable amount, are subjective due to the inherent uncertainty involved in forecasting and discounting estimated future cash flows (specifically, the key assumptions such as forecasted revenue growth rates, forecasted profitability margins, long-term growth rate and discount rate).

As a result of a more challenging trading environment and macro-economic factors which, in 2023, had the most adverse impact on the United States ("US") business, the America CGU's recoverable amount now provides a significantly lower headroom when compared to the position at 31 December 2022, and as compared to other CGUs. The reduced headroom means that the recoverable value of this CGU is now increasingly sensitive to changes in key assumptions outlined above.

The effect of these matters is that, as part of our risk assessment, we determined that the carrying amount of Goodwill, and in particular the Americas CGU, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 6) disclose the sensitivity estimated by the Group. These disclosures give relevant information about the estimation uncertainty including the risk of a reduction in the headroom as a result of a reasonably possible change in one or more of the key assumptions used in the value in use calculation for this CGU.

Our response

We performed the tests below 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.

Our procedures included:

- **Assessing methodology:** assessed whether the principles and integrity of the discounted cash flow model used to estimate the recoverable amounts is in accordance with the relevant accounting standards.
- **Benchmarking assumptions:** we challenged the Group's assumptions on revenue, profit margins and long-term growth rate by assessing against past performance and corroborating where possible to other sources of information, such as management approved strategy plans and external sources (peer and industry forecasts).
- **Our sector experience:** assisted by our own valuation specialists, we challenged the appropriateness of discount rates by deriving our own independent range.
- **Sensitivity analysis:** We performed plausible downside scenario sensitivity over the key assumptions noted above to identify the extent to which changes in those assumptions could give rise to an impairment.
- **Comparing valuations** We compared the results of discounted cash flows against the Group's market capitalisation, after adjusting for its net debt to assess the reasonableness of the value in use calculations.
- **Assessing transparency:** assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the recoverable amount of goodwill.

Recoverability of Parent Company's investment (Risk vs 2022: Increased)

($3,255.4 million; 2022: $3,715.1 million)
Refer to pages 153 (accounting policy) and page 155-156 (financial disclosures).

The risk - Forecast-based assessment

The carrying amount of the Parent Company's investment in subsidiary is significant, representing 96% (2022: 97%) of the Parent Company's total assets. It is assessed for impairment indicators at each year-end and tested for impairment if an indicator exists.

As a result of a more challenging trading environment and macro-economic factors in 2023, the Group's trading performance and outlook as well as its market capitalisation has decreased compared to prior year. As a result, the directors have estimated the recoverable amount of the Parent Company's investment by using a discounted cash flows model as well as market approach using comparable company valuation earnings multiples. The directors concluded that the Parent Company's Investment in subsidiary's recoverable amount was below the carrying value and an impairment charge of $478.7 million has been recognised in the period.

The recoverable amount of the Parent Company's investment in subsidiary and the related impairment charge are subject to estimation uncertainty and are sensitive to changes in key assumptions such as forecasted revenue growth rates, forecasted profitability margins, long-term growth rate and discount rate, as well as selection and application of appropriate earnings multiples.

The effect of these matters is that, as part of our risk assessment, we determined that the recoverable amount of the investment in subsidiaries has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole.

Our response

We performed the tests below 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 below.

Our procedures included:

– **Assessing methodology:** assessed whether the principles and integrity of the discounted cash flow model and assumptions in the market approach used to estimate the recoverable amount is in accordance with the relevant accounting standards.
– **Benchmarking assumptions:** we challenged the Group's assumptions on revenue, profit margins and long-term growth rate by assessing against past performance and corroborating where possible to other sources of information, such as management approved strategy plans and external sources (peer and industry forecasts).
– **Our sector experience:** assisted by our own valuation specialists, we challenged the appropriateness of discount rates by deriving our own independent range. We also challenged the selection of the comparable earnings multiples used in the guideline company valuation method by assessing the comparability of selected guideline companies.
– **Sensitivity analysis:** performed sensitivity analysis on the key assumptions used in the directors' recoverable amount calculations and assessing reasonable alternatives in order to evaluate the impact on the carrying value of the investment in subsidiary.
– **Comparing valuations** We compared the results of discounted cash flows against the Group's market capitalisation, after adjusting for its net debt to assess the reasonableness of the value in use calculations.
– **Assessing transparency:** assessed the adequacy of the Parent Company's disclosures in respect of the recoverability of investment in subsidiary.

Changes to our Key Audit Matters:

Effective 1 July, 2023, following the changes in the Company's organisation and reporting structure as well as how those charged with governance started to monitor the Company's Goodwill in certain regions, the Company combined the China and APAC CGUs for the purposes of monitoring goodwill for impairment. The Company now determines the recoverable amount for APAC (including China). The APAC CGU had significant level of headroom and therefore recoverability of the APAC CGU was no longer considered a key audit matter in 2023. We continue to perform all the relevant procedures over the recoverability of the APAC CGU in 2023.

We also continue to perform procedures over the US GAAP to IFRS convergence, following the first time adoption of IFRS in 2022. However, having moved beyond the year of transition and with an established process for the US GAAP conversion, and no new material areas of difference arising in the year, we no longer consider the IFRS conversion as a key audit matter.

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 $45,000,000 (2022: $45,000,000), determined with reference to a benchmark of Group revenue, of which it represents 0.47% (2022: 0.4%). 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 $16,000,000 (2022: $18,000,000) determined with reference to a benchmark of the Parent Company total assets, of which it represents 0.47% (2022: 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 75% (2022: 75%) of materiality for the financial statements as a whole, which rounded equates to $33,750,000 (2022: $33,750,000) for the Group and $12,000,000 (2022: $13,500,000) for the Parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to those charged with governance any corrected or uncorrected identified misstatements exceeding $2,250,000 (2022: $2,250,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Of the Group's reporting components, we subjected 4 (2022: 4) to full scope audits for Group purposes and 4 (2022: 2) to audit of specific account balances focused over revenue, receivables, cash, expenses and onerous provisions.

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
Full scope audits	4	73%	71%	74%
Audit of specific account balances	4	8%	3%	4%
Total	**8**	**81%**	**74%**	**78%**

The components within the scope of our work in 2022 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
Full scope audits	4	75%	47%	45%
Audit of specific account balances	2	3%	19%	28%
Total	**6**	**78%**	**66%**	**73%**

The remaining 19% (2022: 22%) of total Group revenue, 26% (2022: 34%) of Group profit before tax and 22% (2022: 27%) of total Group assets is represented by a large number of reporting components, none of which individually represented more than 4% (2022: 4%) 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 materiality, which ranged from $9,000,000 to $26,000,000, having regard to the mix of size and risk profile of the Group across the components (2022: $12,000,000 to $26,000,000). The work on 2 out of 8 components, and the Parent Company audit, was performed by the Group team (2022: 2 out of 6 and Parent Company).

The Group team visited 4 component locations. Video and telephone conference meetings were also held with component auditors. At these visits and 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 Group's trading, profitability and liquidity as a consequence of a global economic downturn.

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 Group's plans based on approved budgets, as well as our knowledge of the Group and the sector in which it operates.
- Obtaining confirmation letters for the loan and cash balances as at 31 December 2023, 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 note 2 of the consolidated financial statements 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 note 2 of the consolidated financial statements 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
- 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 audit 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, 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 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 audit 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 and 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 62, 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.

S. McCallion

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

29 March 2024

Cushman & Wakefield plc
Consolidated Statements of Profit or Loss
For the Year Ended 31 December 2023

		Year Ended 31 December	
(in millions, except per share data)	Notes	2023	2022
Revenue	5	$ 9,493.7	$ 10,105.7
Costs of services		(7,841.6)	(8,157.9)
Gross profit		1,652.1	1,947.8
Other income	7	16.7	9.3
General and administrative	21	(1,386.3)	(1,399.1)
Other expense	19	(17.2)	(92.0)
Operating profit		265.3	466.0
Finance costs	11	(306.9)	(215.4)
Share of profit of equity-accounted investees, net of tax	7	50.0	45.0
Profit before income taxes		8.4	295.6
Income tax expense	13	(20.1)	(131.2)
(Loss) profit for the year		$ (11.7)	$ 164.4
Basic (loss) earnings per share:			
(Loss) earnings per share attributable to common shareholders, basic	4	$ (0.05)	$ 0.73
Weighted average shares outstanding for basic (loss) earnings per share	4	226.9	225.4
Diluted (loss) earnings per share:			
(Loss) earnings per share attributable to common shareholders, diluted	4	$ (0.05)	$ 0.72
Weighted average shares outstanding for diluted (loss) earnings per share	4	226.9	228.0

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Consolidated Statements of Comprehensive (Loss) Income

For the Year Ended 31 December 2023

		Year Ended 31 December	
(in millions)	**Notes**	**2023**	**2022**
(Loss) profit for the year		$ (11.7)	$ 164.4
Other comprehensive (loss) income, net of tax:			
Items that may be reclassified to profit or loss			
Designated hedge (losses) gains	9	(11.7)	132.3
Foreign currency translation		21.2	(94.9)
Items that will not be reclassified to profit or loss			
Defined benefit plan remeasurements	12	(1.5)	(36.2)
Total other comprehensive income, net of tax		8.0	1.2
Total comprehensive (loss) income		$ (3.7)	$ 165.6

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc
Consolidated Statements of Financial Position
As at 31 December 2023

(in millions)	Notes	As at 31 December 2023	2022
Assets			
Current assets:			
Cash and cash equivalents	26	$ 787.6	$ 697.5
Trade and other receivables	23	1,471.0	1,461.1
Income tax receivable	13	67.1	55.4
Short-term contract assets	5	311.0	358.2
Prepaid expenses and other current assets	9,18	138.1	143.8
Total current assets		2,774.8	2,716.0
Property and equipment, net	8	155.9	148.8
Goodwill	6	2,080.9	2,065.5
Intangible assets, net	6	820.2	899.3
Investments in equity-accounted investees	7	659.9	637.4
Deferred tax assets	13	101.9	59.2
Right-of-use assets	16	306.2	320.3
Other non-current assets	5,9,12,18,19,20	849.5	1,013.5
Total non-current assets		4,974.5	5,144.0
Total assets		$ 7,749.3	$ 7,860.0
Liabilities and Equity			
Current liabilities:			
Short-term borrowings and current portion of long-term debt	10	$ 51.3	$ 52.3
Accounts payable and accrued expenses	24	1,141.7	1,186.3
Accrued compensation		870.9	939.1
Income tax payable	13	20.8	33.1
Provisions	17	65.9	53.1
Other current liabilities	9,16,19	148.9	126.2
Total current liabilities		2,299.5	2,390.1
Long-term debt, net	10	3,207.2	3,213.4
Deferred tax liabilities	13	31.1	26.3
Non-current lease liabilities	16	315.3	326.9
Non-current provisions	17	124.3	149.8
Other non-current liabilities	9,13,19	106.0	123.0
Total non-current liabilities		3,783.9	3,839.4
Total liabilities		6,083.4	6,229.5
Equity:			
Share capital	15	22.7	22.6
Share premium		986.8	986.9
Other reserves		1,882.0	1,834.7
Retained loss		(1,226.2)	(1,214.5)
Total equity attributable to the Group		1,665.3	1,629.7
Non-controlling interests		0.6	0.8
Total equity		1,665.9	1,630.5
Total liabilities and equity		$ 7,749.3	$ 7,860.0

These financial statements were approved by the board of directors on 28 March 2024 and were signed on its behalf by:

Michelle MacKay
Director
Company registered number: 11414195

The accompanying notes form an integral part of these Consolidated Financial Statements.

Table of Contents

Cushman & Wakefield plc
Consolidated Statements of Changes in Equity
For the Year Ended 31 December 2023

(in millions)	Notes	Attributable to owners of the Group: Share Capital	Share Premium	Other Reserves: Cash Flow Hedging Reserve	Translation Reserve	Remeasurement Reserve	Capital Reduction Reserve	Merger Reserve	Share Based Reserve	Total Other Reserves	Retained Loss	Total Equity Attributable to the Group	Non-Controlling Interests	Total Equity
Balance as at 31 December 2021		$ 22.4	$ 987.1	$ (83.6)	$ (35.8)	$ 12.9	$ 2,619.9	$ (895.9)	$ 204.8	$ 1,822.3	$ (1,378.9)	$ 1,452.9	$ 0.8	$ 1,453.7
Profit for the year		—	—	—	—	—	—	—	—	—	164.4	164.4	—	164.4
Unrealized gain on hedging instruments	9	—	—	116.0	—	—	—	—	—	116.0	—	116.0	—	116.0
Amounts reclassified from other reserves to the statement of profit or loss	9	—	—	16.9	—	—	—	—	—	16.9	—	16.9	—	16.9
Foreign currency translation		—	—	—	(94.9)	—	—	—	—	(94.9)	—	(94.9)	—	(94.9)
Defined benefit plans remeasurements	12	—	—	—	—	(36.2)	—	—	—	(36.2)	—	(36.2)	—	(36.2)
Other activity		—	—	(0.6)	—	—	—	—	—	(0.6)	—	(0.6)	—	(0.6)
Total comprehensive income		—	—	132.3	(94.9)	(36.2)	—	—	—	1.2	164.4	165.6	—	165.6
Stock-based compensation	14	—	—	—	—	—	—	—	43.3	43.3	—	43.3	—	43.3
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	14	0.2	(0.2)	—	—	—	—	—	(24.7)	(24.7)	—	(24.7)	—	(24.7)
Deferred tax on share based payments	13	—	—	—	—	(7.4)	—	—	—	(7.4)	—	(7.4)	—	(7.4)
Balance as at 31 December 2022		$ 22.6	$ 986.9	$ 48.7	$ (130.7)	$ (30.7)	$ 2,619.9	$ (895.9)	$ 223.4	$ 1,834.7	$ (1,214.5)	$ 1,629.7	$ 0.8	$ 1,630.5
Loss for the year		—	—	—	—	—	—	—	—	—	(11.7)	(11.7)	—	(11.7)
Unrealized gain on hedging instruments	9	—	—	24.3	—	—	—	—	—	24.3	—	24.3	—	24.3
Amounts reclassified from other reserves to the statement of profit or loss	9	—	—	(36.0)	—	—	—	—	—	(36.0)	—	(36.0)	—	(36.0)
Foreign currency translation		—	—	—	21.2	—	—	—	—	21.2	—	21.2	—	21.2
Defined benefit plans remeasurements	12	—	—	—	—	(1.5)	—	—	—	(1.5)	—	(1.5)	—	(1.5)
Total comprehensive loss		—	—	(11.7)	21.2	(1.5)	—	—	—	8.0	(11.7)	(3.7)	—	(3.7)
Stock-based compensation	14	—	—	—	—	—	—	—	46.8	46.8	—	46.8	—	46.8
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	14	0.1	(0.1)	—	—	—	—	—	(7.7)	(7.7)	—	(7.7)	—	(7.7)
Deferred tax on share based payments	13	—	—	—	—	0.2	—	—	—	0.2	—	0.2	—	0.2
Distribution from non-controlling interests		—	—	—	—	—	—	—	—	—	—	—	(0.2)	(0.2)
Balance as at 31 December 2023		$ 22.7	$ 986.8	$ 37.0	$ (109.5)	$ (32.0)	$ 2,619.9	$ (895.9)	$ 262.5	$ 1,882.0	$ (1,226.2)	$ 1,665.3	$ 0.6	$ 1,665.9

The accompanying notes form an integral part of these Consolidated Financial Statements.

Table of Contents

Cushman & Wakefield plc
Consolidated Statements of Cash Flows
For the Year Ended 31 December 2023

(in millions)	Notes	Year Ended 31 December 2023	2022
Cash flows from operating activities			
(Loss) profit for the year		$ (11.7)	$ 164.4
Adjustments for:			
Depreciation and amortisation	6, 8, 21	152.5	154.2
Impairment charges	6, 8, 16	13.1	0.4
Unrealized foreign exchange loss (gain)		1.9	(4.0)
Stock-based compensation	14	47.3	43.8
Right-of-use asset amortisation	16	95.5	95.8
Finance costs	11	306.9	215.4
Share of profit of equity-accounted investees, net of tax	7	(50.0)	(45.0)
Distributions received from equity-accounted investees	7	24.4	39.6
Income tax expense	13	20.1	131.2
Provision for loss on receivables and other assets		10.6	31.7
Loss on disposal of business		4.0	13.0
Unrealized loss on financial assets at fair value through profit or loss	19	13.2	78.9
Loss (gain) on remeasurement of contingent consideration	19	0.5	(2.0)
Other operating activities		2.3	10.6
Changes in operating assets and liabilities:			
Trade and other receivables		54.9	(300.7)
Short-term contract assets and Prepaid expenses and other current assets		54.7	(100.2)
Other non-current assets		(16.5)	2.2
Accounts payable and accrued expenses		(60.2)	98.3
Accrued compensation		(78.9)	(69.5)
Other current and non-current liabilities		3.8	19.8
Cash generated from operations		588.4	577.9
Interest paid	11	(253.0)	(204.2)
Income taxes paid	13	(88.5)	(215.4)
Net cash provided by operating activities		246.9	158.3
Cash flows from investing activities			
Payment for property and equipment	8	(36.3)	(34.5)
Payment for software development costs	6	(12.9)	(15.1)
Acquisitions of businesses, net of cash acquired		—	(32.8)
Investments in equity-accounted associates	7	(0.2)	(0.3)
Investments in financial assets at fair value through profit or loss	19	(6.7)	(26.1)
Return of beneficial interest in a securitisation	20	(330.0)	(80.0)
Collection on beneficial interest in a securitisation	20	430.0	80.0
Other investing activities		6.7	(10.8)
Net cash used in investing activities		50.6	(119.6)
Cash flows from financing activities			
Payment of deferred and contingent consideration	17	(14.5)	(11.0)
Proceeds from borrowings	10	2,400.0	—
Repayment of borrowings	10	(2,405.0)	(26.7)
Debt issuance costs	10	(65.1)	—
Payment of lease liabilities	16	(124.9)	(122.1)
Other financing activities		(0.2)	3.1
Net cash used in financing activities		(209.7)	(156.7)
Change in cash, cash equivalents and bank overdrafts		87.8	(118.0)
Cash, cash equivalents and bank overdrafts, beginning of the year		692.1	830.9
Effects of exchange rate fluctuations on cash, cash equivalents and bank overdrafts		1.7	(20.8)
Cash, cash equivalents and bank overdrafts, end of the year		$ 781.6	$ 692.1

The accompanying notes form an integral part of these Consolidated Financial Statements.

Cushman & Wakefield plc

Notes to the Consolidated Financial Statements

Note 1: Organization and Business Overview

DTZ Jersey Holdings Limited, together with its subsidiaries, was formed on 21 August 2014, by investment funds affiliated with TPG Inc. (together with its affiliates, “TPG”), PAG Asia Capital (together with its affiliates, “PAG”) and Ontario Teachers’ Pension Plan Board (“OTPP”) (collectively, the “Founding Shareholders”). On 5 November 2014, DTZ Jersey Holdings Limited acquired 100% of the combined DTZ group for $1.1 billion from UGL Limited. On 1 September 2015, DTZ Jersey Holdings Limited acquired 100% of C&W Group, Inc., the legacy Cushman & Wakefield business, for $1.9 billion.

On 6 July 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. On 12 July 2018, Cushman & Wakefield Limited reduced the nominal value of each ordinary share issued to $0.01. On 19 July 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 Group,” “we,” “ours” and “us”). Following the Re-registration, the Group 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.

On 6 August 2018, the Group completed an IPO, listing its ordinary shares on the New York Stock Exchange (the “NYSE”) under the ticker symbol “CWK”, in which it issued and sold 51.8 million ordinary shares at a price of $17.00 per share. On 6 and 7 August 2018, the Group 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 Group’s ordinary shares began on 2 August 2018.

As at 31 December 2023, the Group operated from nearly 400 offices in approximately 60 countries with approximately 52,000 employees. The Group’s 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. The Group primarily does business under the Cushman & Wakefield tradename. Cushman & Wakefield plc is a public company incorporated, domiciled and registered in England in the United Kingdom (“U.K.”). The registered number is 11414195, the registered address is 125 Old Broad Street, London, EC2N 1AR and its principal place of business is in the United States at 225 West Wacker Drive, Suite 3000, Chicago, Illinois 60606.

Note 2: Summary of Material Accounting Policies

a) Basis of Accounting

The Group financial statements (“Consolidated Financial Statements”) have been prepared and approved by the directors in accordance with UK-adopted international accounting standards. This includes International Financial Reporting Standards (“IFRS”) and International Accounting Standards (“IAS”) as issued by the International Accounting Standards Board (“IASB”), along with interpretations issued by the IFRS Interpretations Committee, subject to all being endorsed by the U.K. Endorsement Board. The Group has elected to prepare its parent company financial statements in accordance with Financial Reporting Standard 102 the financial reporting standard applicable in the U.K. and Republic of Ireland.

The Consolidated Financial Statements were authorized for issuance by the Group’s Audit Committee, acting on behalf of the Board of Directors, on 28 March 2024.

The Consolidated Financial Statements consolidate those of the Group and equity account the Group’s interest in associates. The parent company financial statements present information about Cushman & Wakefield plc as a separate entity.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Consolidated Financial Statements. Judgments made by the directors, in the application of these accounting policies have significant effect on the Consolidated Financial Statements and estimates with a significant risk of material adjustment in the next year are discussed within (s) below.

Going Concern Basis

The Consolidated Financial Statements have been prepared on a going concern basis, 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 this annual report.

As at 31 December 2023, the Group had $1.9 billion of liquidity, consisting of cash and cash equivalents of $0.8 billion and availability on our undrawn revolving credit facility of $1.1 billion.

Demand for our services is largely dependent on the relative strength of the global and regional commercial real estate markets, which are highly sensitive to general macroeconomic conditions and the ability of market participants to access credit and the capital markets. There continues to be significant macroeconomic uncertainty in many markets around the world. In 2023, these macroeconomic challenges, including elevated inflation and interest rates, led to ongoing volatility within global capital and credit markets, which contributed to recessionary conditions in the global commercial real estate market and negatively impacted demand for our services. These challenges and the potential impact on our business are discussed further in the "Strategic Report."

While the degree to which the Group will be affected by these macroeconomic challenges largely depends on the nature and duration of uncertain and unpredictable events, we believe that we are well suited to endure a shifting macroeconomic environment due to our diversification and resiliency. Refer to "Risk Factors" starting on page 64 for further information.

The directors have considered the potential further impact of these macroeconomic uncertainties on the Group's results and financial position by undertaking an assessment of the going concern assumptions, considering a severe but plausible 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, 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 operating cash flow and cash on hand and, as necessary, borrowings under its revolving credit facility or funding from its A/R Securitisation. 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 the Group's debt, credit facilities or financing arrangements for strategic reasons or to further strengthen our financial position.

Taking the above factors into account, the directors believe the Group 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.

Measurement Convention

The Consolidated Financial Statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: certain financial assets and financial liabilities including derivatives and deferred compensation plan assets.

b) Functional and Presentation Currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates (the "presentation currency"). The Consolidated Financial Statements are presented in U.S. dollars ("USD"), which is the Group's presentation currency. All amounts have been rounded to the nearest million unless otherwise noted.

c) Principles of Consolidation

The accompanying Consolidated Financial Statements include the accounts of the Group and its consolidated subsidiaries, which are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the power over the entity. In assessing control, the Group takes into consideration potential voting rights. Subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. All significant intercompany accounts and transactions, and any unrealized gains or losses arising from intra-group transactions, have been eliminated in consolidation. All subsidiaries have year-ends which align with the Group's year-end.

Associates are those entities in which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, and are initially recognised at cost. The Group's investment includes goodwill identified at acquisition, net of any accumulated impairment losses. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss of equity-accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee. Refer to Note 7: Investments in Associates for additional information.

d) Revenue Recognition

Revenue is recognised upon transfer of control of promised services to clients in an amount that reflects the consideration the Group expects to receive in exchange for those services, in accordance with IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"). The Group enters into contracts and earns revenue from its Property, facilities and project management, Leasing, Capital markets and Valuation and other service lines. Revenue is recognised 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 recognised 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 recognised. The Group 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 Group's Property, facilities and project management services are recognised 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 services provided are a series of distinct daily performance obligations being completed over time, and revenue is recognised at the end of each period associated with the satisfaction of a particular performance obligation. The Group 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 recognised 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 Group determines whether it is acting as a principal or an agent in the arrangement. When the Group is acting as a principal, the Group'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 Group is acting as an agent, the Group's fee is reported on a net basis as revenue for reimbursed amounts is netted against the related expenses. Within IFRS 15, control of the service before transfer to the customer is the focal point of the principal versus agent assessments. The Group 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, profit or loss for the year or cash flows.

Leasing and Capital markets

The Group 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 IFRS 15, we recognise certain revenues that are based, in part, on future contingent events. For the revenues related to Leasing services, the Group'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 recognised if deemed not subject to significant reversal, based on the Group's estimates and judgments. The Group's commission expense is recognised in the same period as the corresponding revenue.

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 recognised when earned under the provisions of the client contracts, which is generally upon completion of services.

If the Group has multiple contracts with the same customer, the Group assesses whether the contracts are linked or are separate arrangements. The Group considers several factors in this assessment, including the timing of negotiation, interdependence with other contracts or elements and pricing and payment terms. The Group 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.

e) Debt Issuance Costs, Premiums and Discounts

Debt issuance costs, premiums and discounts are amortised into Finance costs 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 in the Consolidated Statements of Financial Position as a direct deduction from the carrying value of the associated debt liability. Debt issuance costs related to revolving credit facilities are presented in the Consolidated Statements of Financial Position 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 IAS 12, *Income Taxes* ("IAS 12"). Deferred tax assets and liabilities are recognised 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 substantively 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 recognised in income in the period that the new rate is enacted or substantively enacted. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in subsidiaries and branches where the Group can control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

In determining the amount of current and deferred tax, the Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. New information may become available that causes the Group 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.

Income tax expense comprises current and deferred income tax expense and is recognised in the Consolidated Statements of Profit or Loss. To the extent that the income taxes are for items recognised directly in equity, the related income tax effects are recognised in equity.

Refer to Note 13: 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 in the Consolidated Statements of Financial Position. The Group 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 Statements of Financial Position.

h) Restricted Cash

Restricted cash of $13.6 million and $21.5 million as at 31 December 2023 and 2022, respectively, is included within Other non-current assets on the accompanying Consolidated Statements of Financial Position. These balances primarily consist of legally restricted deposits related to contracts entered with others in the normal course of business, not available for use by the Group.

i) Trade and Other Receivables

Trade and other receivables are presented in the Consolidated Statements of Financial Position net of an estimated allowance for expected credit loss. On a periodic basis, the Group evaluates its receivables and establishes an allowance for expected credit loss based on historical experience and other currently available information. The allowance reflects the Group's best estimate of collectability risks on outstanding receivables.

Accounts Receivable Securitisation Program

In March 2017, the Group entered into a revolving trade accounts receivables securitisation program, which it has amended periodically ("A/R Securitisation"). The Group records the transactions as sales of receivables, derecognises such receivables from its Consolidated Financial Statements and records a receivable for the deferred purchase price of such receivables. Trade receivables that are sold without recourse are derecognised at the point of sale when the risks and rewards of the receivables have been fully transferred. Refer to Note 19: Financial Instruments and Risk Management and Note 20: Accounts Receivable Securitisation for additional information about the A/R Securitisation.

j) Property and Equipment

Property and equipment is recorded at cost, net of accumulated depreciation, or in the case of leased assets, 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.

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 leases are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The Group's estimated useful lives are as follows:

Furniture and equipment	1 to 15 years
Leasehold improvements	Shorter of lease term or asset useful life, 1 to 20 years
Equipment under lease	Shorter of lease term or asset useful life, 1 to 10 years

The Group evaluates the reasonableness of the useful lives of property and equipment at least annually.

In addition, the Group 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 recognised 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

Business Combinations

We account for business combinations in accordance with IFRS 3, *Business Combinations* ("IFRS 3") using the acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred. When making this determination, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group often uses the optional concentration test which is achieved if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

All of the assets acquired and liabilities assumed, including contingent and deferred consideration and amounts attributable to non-controlling interests, are recorded at their respective fair values at 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 recognised as goodwill in the Consolidated Statements of Financial Position.

Goodwill and Other Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortised and are stated at cost less any accumulated impairment losses. Definite-lived intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Direct costs for internally developed software are capitalised during the application development stage. All costs during the preliminary project stage are expensed as incurred. The costs capitalised include consulting, licensing and direct labor costs and are amortised upon implementation of the software in production over the useful life of the software.

Amortisation of definite-lived intangible assets is recognised in the Consolidated Statements of Profit or Loss on a straight-line basis over the estimated useful lives of the intangible assets. The Group evaluates the reasonableness of the useful lives of these intangibles at least annually.

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), at each reporting date the Group assesses whether there are any indicators that assets may be impaired. The Group will test more frequently if there are indicators of impairment or whenever business or economic circumstances change, suggesting the carrying value of assets may not be recoverable. Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows, or cash-generating unit ("CGU"), and goodwill is allocated to each of the Group's CGUs or groups of CGUs. Recoverable amounts are calculated based on an asset's or CGU's fair value less costs to sell or its value in use. If the recoverable amount of an asset or CGU is less than its carrying amount, an impairment loss is recorded to reduce the asset or CGU to its recoverable amount.

Refer to Note 6: Goodwill and Other Intangible Assets for additional information regarding the Group's goodwill and intangible assets.

l) Provisions and Contingencies

The Group is subject to various claims and contingencies related to lawsuits. A liability is recorded for claims or other contingencies when the risk of loss is probable and estimable. The required provisions may change due to new developments in each period. Legal fees are expensed as incurred.

The Group self-insures for various risks, including workers' compensation and general liability in some jurisdictions. A liability is recorded for the Group'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 Group 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 17: Provisions and Commitments for additional information.

m) Derivatives and Hedging Activities

From time to time, the Group 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 Group views derivative financial instruments as a risk management tool and, accordingly, does not use derivatives for trading or speculative purposes. Derivatives are initially recognised 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 recognised in the Consolidated Statements of Profit or Loss immediately unless the derivative is designated and effective as a hedging instrument, in which case hedge accounting is applied.

The Group designates interest rate swaps as cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on an ongoing basis, the Group documents whether a hedging relationship meets the hedge effectiveness requirements under IFRS 9, *Financial Instruments* ("IFRS 9"), and whether there continues to be an economic relationship between the hedged item and the hedging instrument. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive (loss) income and accumulated in Other reserves. The gain or loss relating to the ineffective portion is recognised immediately within the Consolidated Statements of Profit or Loss. Amounts previously recognised in Other reserves are reclassified to earnings in the periods when the hedged item is recognised in earnings and in the same line item as the hedged item, Finance costs.

Hedge accounting is discontinued when the Group 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 recognised in Other comprehensive (loss) income, net of applicable income taxes and accumulated in equity at that time, remains in equity and is recognised when the forecasted transaction is ultimately recognised in earnings. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised 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. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign currency gains or losses are recognised in the Consolidated Statements of Profit or Loss, except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in Other reserves and accumulated within equity. For the years ended 31 December 2023 and 31 December 2022, foreign currency transactions resulted in a loss of $12.5 million and $4.5 million, respectively, which were recognised within Cost of services and General and administrative in the Consolidated Statements of Profit or Loss.

Foreign Currency Translation

The assets and liabilities of foreign operations are translated into USD at the balance sheet date. Income and expense items are translated at the monthly average rates. Translation adjustments are included in Other reserves.

o) Leases

The Group enters into leases for real estate office space and equipment, such as motor vehicles and IT equipment. Leases are initially assessed at contract inception for whether the Group has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has lease agreements with lease and non-lease components, but as the Group has elected 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.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability each period. Refer to Note 16: Leases for additional information on leases.

p) Share-based Payments

The Group grants stock options and restricted stock awards to employees under the Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan and the Amended and Restated 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan (collectively, the "2018 Omnibus Plans"). For time-based awards, the grant date fair value is recognised as compensation expense using the graded vesting method over the vesting period, with a corresponding increase in equity or liabilities, depending on the balance sheet classification. For performance-based awards, the grant date fair value is recognised 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 14: Stock-Based Compensation for additional information on the Group's stock-based compensation plans.

q) Financial Instruments

Upon initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and, (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Group has not elected to present any debt or equity investments at FVOCI.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL, and are subsequently measured at fair value.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost and contract assets. The Group measures loss allowances at an amount equal to lifetime expected credit losses, and recognises these losses within the Consolidated Statements of Profit or Loss. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls and are discounted at the effective interest rate of the financial asset.

r) Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Group determines the net interest on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset).

Remeasurements arising from defined benefit plans comprise actuarial gains and losses and the return on plan assets. The Group recognises them immediately in other comprehensive (loss) income and all other expenses related to defined benefit plans in employee benefit expenses in profit or loss.

The calculation of the defined benefit obligations is performed by a qualified actuary. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

The assets and liabilities recognised in the balance sheet in respect of the defined benefit plans are the net of the plan obligations and assets. A scheme surplus is only recognised as an asset in the balance sheet when the Group has the unconditional right to future economic benefits in the form of a refund or a reduction in future contribution. For those schemes where an accounting surplus is currently recognised, the Group expects to recover the value through reduced future contributions.

During 2022, the Group completed a buy-in transaction for two of the defined benefit plans in the U.K., whereby the trustees of the plans purchased a bulk annuity insurance policy. These new insurance policies are held as assets of each plan, respectively. The value of the bulk annuity policy as an asset is also set to be equal in value to the obligations of the plans, using the same methods and assumptions used to determine the value of the obligations. Generally, the value of the pension assets and the defined benefit obligation are equal.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

s) Use of Judgements and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates and assumptions are based on management's judgment and best knowledge of current events and actions that the Group 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.

The following are the critical accounting policies where estimates and assumptions could materially affect the application of the policies.

Impairment Testing for CGUs Containing Goodwill

In determining the recoverable amount of each CGU, based on its value in use, the Group uses a discounted cash flow ("DCF") model based on our most current forecasts. The Group discounts the related cash flow forecasts using the weighted average cost of capital method at the date of evaluation. The discount rate is adjusted for a risk premium to reflect both the increased risk of investing generally and the systematic risk of the specific CGU. Preparation of forecasts and selection of certain assumptions including the discount rate, forecasted revenue growth rates, and forecasted profitability margins, for use in the DCF model involves significant judgments, and changes in these estimates could affect the estimated recoverable amount of one or more of our CGUs 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.

Key assumptions used in the estimation of the recoverable amount of each CGU are included in Note 6: Goodwill and Other Intangible Assets. The values assigned to the key assumptions represent management's assessment of future trends in the industry and have been based on historical data from both external and internal sources.

t) Recently Issued Accounting Pronouncements

The Group has adopted the following new accounting standards in the current year:

IAS 1 – Disclosure of Accounting Policies (Amendments to IAS 1, Presentation of Financial Statements)

In February 2021, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* ("IAS 1"), *Disclosure of Accounting Policies,* which amended IAS 1 to require disclosure of material accounting policy information instead of significant accounting policies. The amendments also explain how an entity can identify material accounting policy information, as well as clarified the definition material policies. The Group adopted this guidance as at 1 January 2023, prospectively.

There were certain other new standards or amendments to existing standards effective in the current year that did not have a significant impact on the Group's financial statements and related disclosures.

Certain new accounting standards have been published but are not effective for the 31 December 2023 reporting period, which are not expected to significantly impact the Group's financial statements and related disclosures, and have not been early adopted by the Group.

Note 3: Segment Data

The Group reports its 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 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. This measure is calculated based on our U.S. GAAP financial statements. Adjusted EBITDA is not a defined performance measure in IFRS or U.S. GAAP. The calculation of Adjusted EBITDA shown below includes an adjustment to align the Adjusted EBITDA calculation in these IFRS financial statements with the Adjusted EBITDA calculation in our more widely distributed U.S. GAAP derived financial statements and used by the Group to assess performance of the business.

The Group 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 unrealized loss on investments, net, integration and other costs related to merger, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortisation, certain legal and compliance matters and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortisation. The Group's definition of Adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Total revenue under IFRS is the same as total revenue reported under U.S. GAAP.

As segment assets and segment liabilities are not reported to or used by the CODM to measure business performance or allocate resources, total segment assets, liabilities and capital expenditures are not presented below.

Summarised financial information by segment is as follows (in millions):

	Year Ended 31 December		
	2023	2022	% Change
Total revenue			
Americas	$ 7,129.0	$ 7,751.0	(8)%
EMEA	973.7	1,030.1	(5)%
APAC	1,391.0	1,324.6	5 %
Total revenue	$ 9,493.7	$ 10,105.7	(6)%
Adjusted EBITDA			
Americas	$ 429.6	$ 715.5	(40)%
EMEA	77.4	106.0	(27)%
APAC	63.1	77.3	(18)%

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended 31 December	
	2023	2022
Adjusted EBITDA - Americas	$ 429.6	$ 715.5
Adjusted EBITDA - EMEA	77.4	106.0
Adjusted EBITDA - APAC	63.1	77.3
Add/(less):		
Depreciation and amortisation	(152.5)	(154.2)
Finance costs	(306.9)	(215.4)
Income tax expense	(20.1)	(131.2)
Unrealized loss on investments, net	(13.2)	(78.9)
Integration and other costs related to merger	(11.2)	(14.0)
Pre-IPO stock-based compensation	—	(3.1)
Acquisition related costs and efficiency initiatives	(14.2)	(93.8)
Cost savings initiatives	(55.6)	—
CEO transition costs	(8.3)	—
Servicing liability fees and amortisation	(11.7)	(7.9)
Legal and compliance matters	(23.0)	—
Other	(21.6)	(17.8)
U.S. GAAP to IFRS adjustments	56.5	(18.1)
(Loss) profit for the year	$ (11.7)	$ 164.4

Geographic Information

Revenue in the table below is allocated based upon the country in which services are performed (in millions):

	Year Ended 31 December	
	2023	2022
United States	$ 6,810.7	$ 7,447.4
Australia	472.5	447.8
United Kingdom	369.4	365.3
All other countries	1,841.1	1,845.2
Total	$ 9,493.7	$ 10,105.7

Note 4: Earnings Per Share

Basic earnings (loss) per share ("EPS") is calculated by dividing Profit or Loss for the year by the weighted average shares outstanding. Diluted EPS is calculated by dividing Profit of Loss for the year by the weighted average shares outstanding after adjustment for the effect of all potentially dilutive shares.

As the Group was in a loss position for the year ended 31 December 2023, the Group has determined all potentially dilutive shares would be anti-dilutive in this period and therefore these shares were excluded from the calculation of diluted weighted average shares outstanding. This resulted in the calculation of weighted average shares outstanding to be the same for both basic and diluted EPS for the year ended 31 December 2023. Approximately 0.8 million of potentially dilutive shares for the year ended 31 December 2023 were excluded from 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 31 December	
	2023	2022
Basic EPS		
(Loss) profit for the year	$ (11.7)	$ 164.4
Weighted average shares outstanding for basic (loss) earnings per share	226.9	225.4
Basic (loss) earnings per share attributable to common shareholders	$ (0.05)	$ 0.73
Diluted EPS		
(Loss) profit for the year	$ (11.7)	$ 164.4
Weighted average shares outstanding for basic (loss) earnings per share:	226.9	225.4
Dilutive effect of restricted stock units	—	2.0
Dilutive effect of stock options	—	0.6
Weighted average shares outstanding for diluted (loss) earnings per share	226.9	228.0
Diluted (loss) earnings per share attributable to common shareholders	$ (0.05)	$ 0.72

Note 5: Revenue

Disaggregation of Revenue

The following tables disaggregate revenue by reportable segment and service line (in millions):

	Year Ended 31 December 2023				
	Revenue recognition timing	Americas	EMEA	APAC	Total
Property, facilities and project management	Over time	$ 4,973.2	$ 484.0	$ 1,046.9	$ 6,504.1
Leasing	At a point in time	1,445.3	230.0	176.3	1,851.6
Capital markets	At a point in time	558.9	83.5	55.2	697.6
Valuation and other	At a point in time or over time	151.6	176.2	112.6	440.4
Total revenue		$ 7,129.0	$ 973.7	$ 1,391.0	$ 9,493.7

	Year Ended 31 December 2022				
	Revenue recognition timing	Americas	EMEA	APAC	Total
Property, facilities and project management	Over time	$ 4,868.7	$ 473.2	$ 966.2	$ 6,308.1
Leasing	At a point in time	1,690.9	235.1	180.1	2,106.1
Capital markets	At a point in time	990.5	142.2	58.6	1,191.3
Valuation and other	At a point in time or over time	200.9	179.6	119.7	500.2
Total revenue		$ 7,751.0	$ 1,030.1	$ 1,324.6	$ 10,105.7

Contract Balances

The Group 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 obligations 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 following table provides information on contract assets and contract liabilities from contracts with customers included in the Consolidated Statements of Financial Position (in millions):

	As at 31 December	
	2023	2022
Short-term contract assets	$ 352.7	$ 397.3
Contract asset allowances	(41.7)	(39.1)
Short-term contract assets	311.0	358.2
Non-current contract assets	81.1	89.7
Contract asset allowances	(2.2)	(2.2)
Non-current contract assets included in Other non-current assets	78.9	87.5
Total contract assets, net	$ 389.9	$ 445.7
Contract liabilities included in Accounts payable and accrued expenses	$ 57.0	$ 68.7

The amount of revenue recognised during the years ended 31 December 2023 and 2022, that was included in the contract liabilities balance at the beginning of the period was $50.6 million and $43.4 million, respectively. The Group had no material asset impairment charges related to contract assets in the periods presented.

Practical Expedient

The Group incurs incremental costs to obtain new contracts across certain of its service lines. As the amortisation period of those expenses is 12 months or less, the Group expenses those incremental costs of obtaining the contracts in accordance with IFRS 15.

Remaining performance obligations represent the aggregate transaction prices for contracts where the performance obligations have not yet been satisfied. In accordance with IFRS 15, the Group 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 service line. Performance obligations within these businesses represent a significant portion of the Group's contracts with customers not expected to be completed within 12 months.

Note 6: Goodwill and Other Intangible Assets

Effective 1 July 2023, the Group revised the identification of our cash-generating units ("CGU") (or groups of CGUs) used to evaluate goodwill for impairment from five CGUs to four CGUs. Previously, the Group identified the following CGUs: Americas, C&W Services, EMEA, APAC and Greater China. The Group no longer identifies Greater China as a separate CGU for purposes of assessing goodwill for impairment, as a result of changes in management and reporting structures, including a change in our Chief Executive Officer in July 2023, and due to similarities in economic characteristics. Effective 1 July 2023, the Group's CGUs consist of Americas, C&W Services, EMEA and APAC (including Greater China).

The following table summarizes the carrying amount of goodwill, as allocated to the Group's CGUs (or groups of CGUs) (in millions):

	Americas	C&W Services	EMEA	APAC	Total
Balance as at 31 December 2021	$ 1,462.3	$ 48.9	$ 317.2	$ 253.5	$ 2,081.9
Acquisitions	9.8	—	16.7	6.1	32.6
Effect of movements in exchange rates and other	(4.2)	—	(28.0)	(16.8)	(49.0)
Balance as at 31 December 2022	$ 1,467.9	$ 48.9	$ 305.9	$ 242.8	$ 2,065.5
Disposals	—	—	(0.7)	(1.6)	(2.3)
Effect of movements in exchange rates and other	1.5	—	15.6	0.6	17.7
Balance as at 31 December 2023	$ 1,469.4	$ 48.9	$ 320.8	$ 241.8	$ 2,080.9

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 Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired. Consistent with the monitoring of the business, and based on CGUs that are expected to benefit from the synergies of the business combinations from which they arose, and which contain the combined inputs capable of producing outputs based on management's projections, the Group tested goodwill based on four CGUs as noted above. According to IAS 36, a quantitative goodwill impairment test is performed at the CGU (or group of CGUs) level. The carrying amount of the CGU (or group of CGUs), including goodwill, is compared to its recoverable amount (higher of fair value less cost of disposal and value in use). Value in use is defined as the present value of the future cash flows expected to be derived from an asset or CGU. Any impairment loss (amount by which the CGU's carrying amount, including goodwill, exceeds its recoverable amount) is allocated first to reduce goodwill to zero, then, subject to certain limitations, the carrying amount of other assets in the CGU are reduced pro rata based on the carrying amount of each asset.

The following table summarizes the carrying amount of each CGU (in millions):

	Americas	C&W Services	EMEA	APAC
Balance as at 1 October 2023	$ 2,767.4	$ 319.9	$ 511.5	$ 332.9
Balance as at 1 October 2022	3,518.0	188.0	552.0	434.0

The indefinite life intangible assets are wholly allocated to the Americas CGU.

The key assumptions used in the estimation of value in use were as follows:

	As at					
	1 October 2023			1 October 2022		
	Discount rate	Terminal value growth rate	Forecasted Adjusted EBITDA margin (yr1)	Discount rate	Terminal value growth rate	Forecasted Adjusted EBITDA margin (yr1)
Americas	14.0 %	3.0 %	8.8 %	18.0 %	3.0 %	14.3 %
C&W Services	13.0 %	3.0 %	5.1 %	14.5 %	3.0 %	4.9 %
EMEA	15.0 %	3.0 %	9.7 %	19.0 %	3.0 %	12.3 %
APAC	14.0 %	3.0 %	4.6 %	15.0 %	3.0 %	7.5 %
Greater China	n/a	n/a	n/a	18.5 %	3.0 %	12.1 %

The estimation of value in use for each CGU was based on the most recent operating budget through 2027, approved by management. The operating budget is based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth and taking into consideration macroeconomic factors. Management's key assumptions in setting the financial budgets are as follows:

- Forecasted revenue – short term revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU. The forecasts typically used average nominal growth rates up to 10.4%.
- Adjusted EBITDA margin is based on profitability (Adjusted EBITDA) measured against service line fee revenue. Adjusted EBITDA margin is expected to improve modestly throughout the period as we expand market share and improve our operating efficiency through the application of technology, economies of scale and disciplined cost management.
- Long term growth rate – the terminal value growth rate is based on expectations of future macroeconomic outcomes, such as GDP and forecasted inflation, and past experience. Thereafter and through the terminal period, annual revenue growth was assumed to stay constant at 3.0% and expenses were held constant as a percentage of revenue.
- The discount rate applied to the cash flows is calculated using a CGU specific post-tax rate based on the discount rate which would be anticipated for a market participant, adjusted for CGU specific forecasting risk.

As at 1 October 2023 and 2022 the annual impairment assessment of goodwill has been completed resulting in no impairment charges, as the estimated value in use of each of the identified CGUs was in excess of its carrying amount. It is possible that our determination that goodwill for a CGU is not impaired could change in the future if current economic conditions or other conditions deteriorate.

For the current and prior year assessment, the recoverable amount for all CGUs exceeded their respective carrying value on the basis of assumptions set out in the tables above. For all CGUs in the current period, management concluded that no reasonably possible change to the assumptions used in estimating the recoverable amount of the CGU would cause the CGUs' carrying values to equal or exceed their respective recoverable amounts.

The CGU with the lowest headroom of estimated recoverable amount as compared to the carrying value was the Americas CGU, where the estimated value in use exceeded the carrying amount by $640.5 million or 23.1%, as at 1 October 2023. The sensitivities which result in the recoverable amount being equal to the carrying value of the Americas CGU can be summarised as follows:

- an absolute increase of 3.7% in the discount rate, from 14.0% to 17.7%.
- an absolute reduction of 5.6% in the terminal value growth rate, from 3.0% to (2.6)%.
- a reduction of 2.4% in forecasted Adjusted EBITDA margins.

The following tables summarize the carrying amounts and accumulated amortisation of intangible assets (in millions):

	C&W Trade Name	Customer Relationships	Other Intangibles	Software	Software Under Development	Total
Useful Life (in years)	Indefinite	2 - 15	5	1 - 10		
COST						
Balance as at 31 December 2021	$ 546.0	$ 1,380.7	$ 17.3	$ 159.6	$ 12.7	$ 2,116.3
Additions	—	21.4	—	0.5	14.6	36.5
Disposals	—	—	—	—	(0.3)	(0.3)
Transfers	—	—	—	15.8	(15.8)	—
Foreign currency translation and other	—	(30.1)	(0.5)	(4.1)	(0.7)	(35.4)
Balance as at 31 December 2022	546.0	1,372.0	16.8	171.8	10.5	2,117.1
Additions	—	—	—	1.0	11.9	12.9
Disposals	—	(1.3)	—	(11.8)	—	(13.1)
Transfers	—	—	—	10.4	(10.4)	—
Foreign currency translation and other	—	4.5	0.2	1.7	(2.0)	4.4
Balance as at 31 December 2023	546.0	1,375.2	17.0	173.1	10.0	2,121.3
ACCUMULATED AMORTISATION & IMPAIRMENT						
Balance as at 31 December 2021	—	(1,009.0)	(12.8)	(133.8)	—	(1,155.6)
Amortisation	—	(61.5)	(2.6)	(26.6)	—	(90.7)
Foreign currency translation and other	—	24.8	0.8	2.9	—	28.5
Balance as at 31 December 2022	—	(1,045.7)	(14.6)	(157.5)	—	(1,217.8)
Amortisation	—	(62.4)	(1.8)	(20.4)	—	(84.6)
Disposals	—	0.5	—	10.0	—	10.5
Impairment	—	(4.6)	—	(1.7)	—	(6.3)
Foreign currency translation and other	—	(3.5)	(0.2)	0.8	—	(2.9)
Balance as at 31 December 2023	—	(1,115.7)	(16.6)	(168.8)	—	(1,301.1)
NET CARRYING AMOUNT						
Balance as at 31 December 2022	$ 546.0	$ 326.3	$ 2.2	$ 14.3	$ 10.5	$ 899.3
Balance as at 31 December 2023	$ 546.0	$ 259.5	$ 0.4	$ 4.3	$ 10.0	$ 820.2

Amortisation expense of definite-lived intangible assets is recognised in General and administrative in the Consolidated Statements of Profit or Loss on a straight-line basis over the estimated useful lives of the intangible assets. The estimated annual future amortisation expense for each of the years ending 31 December 2024 through 31 December 2028 is $49.8 million, $46.5 million, $42.9 million, $33.0 million and $21.8 million, respectively.

Note 7: Investments in Associates

Certain investments in which the Group has significant influence over the entity's financial and operating policies, but does not have control or joint control over the entity, are accounted for under the equity method. The Group's material equity method investments include Cushman Wakefield Greystone LLC (the "Greystone JV"), in which the Group owns a 40% interest, and CWVS Holding Limited (the "Vanke JV"), in which the Group owns a 35% interest. The principal place of business for the Greystone JV is in the United States and for the Vanke JV is in China. In addition, the Group licenses certain of its trademarks to the Vanke JV and recognised royalty fee income of $8.5 million and $7.3 million for the years ended 31 December 2023 and 2022, respectively, which is included in Other income in the Consolidated Statements of Profit or Loss.

The Group had investments in associates classified under the equity method of accounting as follows (in millions):

	As at 31 December 2023	As at 31 December 2022
Investments in equity-accounted investees	$ 659.9	$ 637.4
	Year Ended 31 December 2023	**Year Ended 31 December 2022**
Share of profit of equity-accounted investees, net of tax	$ 50.0	$ 45.0

During the years ended 31 December 2023 and 2022, the Group received distributions from investments in equity-accounted investees of $24.4 million and $39.6 million, respectively.

The following tables summarize the financial information for material investments in associates. The financial information presented below for the Greystone JV and the Vanke JV is based on the most recent and sufficiently timely information available to the Group as at the respective reporting dates and periods. The information reflects the amounts presented in the financial statements of the relevant entity, and does not represent the Group's share of those amounts.

	Greystone JV		Vanke JV	
(in millions)	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Percentage Ownership	40 %	40 %	35 %	35 %
Total assets [(1)] [(2)]	$ 1,690.7	$ 1,654.7	$ 650.6	$ 556.3
Total liabilities [(1)] [(2)]	(1,183.4)	(1,187.1)	(480.6)	(414.3)
Net assets (100%)	$ 507.3	$ 467.6	$ 170.0	$ 142.0
Group's share of net assets	202.9	187.0	59.5	49.7
Goodwill and other adjustments [(3)]	323.9	323.9	63.2	66.6
Carrying amount	$ 526.8	$ 510.9	$ 122.7	$ 116.3

[(1)] The Greystone JV operates in a specialized industry, namely, originating and servicing loans guaranteed and subsidized by United States government-sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation as well as serving the U.S. Department of Housing and Urban Development. Entities that operate in this industry generally do not present classified balance sheets, and therefore, the associate's balance sheet is also unclassified, and does not present current assets and liabilities separate from non-current assets and liabilities. The Group therefore excluded the Greystone JV's current assets, non-current assets, current liabilities and non-current liabilities from the summarised financial information above.

[(2)] The Vanke JV includes current assets, non-current assets, current liabilities and non-current liabilities of $534.8 million, $115.8 million, $462.3 million and $18.3 million as at 31 December 2023; and $457.9 million, $98.4 million, $397.0 million and $17.3 million as at 31 December 2022.

[(3)] The Vanke JV includes foreign currency translation loss of $3.3 million and $9.6 million as at 31 December 2023 and 2022, respectively.

	Greystone JV		Vanke JV	
(in millions)	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Percentage Ownership	40 %	40 %	35 %	35 %
Revenue	$ 577.3	$ 618.6	$ 1,902.0	$ 913.0
Profit or loss	88.9	84.6	27.6	13.5
Other comprehensive income (loss)	0.2	(2.0)	—	—
Total comprehensive income (100%)	$ 89.1	$ 82.6	$ 27.6	$ 13.5
Group's share of comprehensive income	35.6	33.0	9.7	4.7
Dividends received by the Group	19.7	34.2	—	—

In addition to the investments in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method. In aggregate these represented a carrying amount of $10.4 million and $10.2 million as at 31 December 2023 and 2022 respectively, recorded in investments in equity-accounted investees and Share of profit of equity-accounted investees, net of tax of $4.7 million and $7.3 million, for the years ended 31 December 2023 and 2022, respectively.

Note 8: Property and Equipment

Property and equipment, net consist of the following (in millions):

	Furniture and Equipment	Leasehold Improvements	Equipment Under Leases	Construction in Progress	Total
COST					
Balance as at 31 December 2021	$ 107.6	$ 225.0	$ 106.8	$ 13.1	$ 452.5
Additions	10.3	8.8	23.1	15.4	57.6
Disposals	(1.2)	(0.8)	(2.8)	—	(4.8)
Transfers	7.2	13.8	(4.7)	(16.3)	—
Foreign currency translation and other	(5.1)	(3.1)	5.2	(0.3)	(3.3)
Balance as at 31 December 2022	118.8	243.7	127.6	11.9	502.0
Additions	8.9	2.3	36.0	25.1	72.3
Disposals	(11.5)	(6.3)	(1.6)	(1.4)	(20.8)
Transfers	5.0	15.0	3.3	(23.3)	—
Foreign currency translation and other	(0.1)	1.3	1.1	0.4	2.7
Balance as at 31 December 2023	121.1	256.0	166.4	12.7	556.2
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
Balance as at 31 December 2021	(92.4)	(153.6)	(65.0)	—	(311.0)
Depreciation	(16.5)	(25.9)	(21.1)	—	(63.5)
Disposals	0.9	0.6	5.3	—	6.8
Impairment	—	—	—	—	—
Foreign currency translation and other	16.4	5.4	(7.3)	—	14.5
Balance as at 31 December 2022	(91.6)	(173.5)	(88.1)	—	(353.2)
Depreciation	(21.6)	(21.8)	(24.5)	—	(67.9)
Disposals	9.1	6.1	5.5	—	20.7
Impairment	—	(0.4)	—	—	(0.4)
Foreign currency translation and other	6.1	(0.5)	(5.1)	—	0.5
Balance as at 31 December 2023	(98.0)	(190.1)	(112.2)	—	(400.3)
NET CARRYING AMOUNT					
Balance as at 31 December 2022	$ 27.2	$ 70.2	$ 39.5	$ 11.9	$ 148.8
Balance as at 31 December 2023	$ 23.1	$ 65.9	$ 54.2	$ 12.7	$ 155.9

Note 9: Derivative Financial Instruments and Hedging Activities

The Group 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 Group enters into derivative financial instruments. The Group 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 Group manages exposure to foreign exchange fluctuations primarily through short-term forward contracts. Refer to Note 19: Financial Instruments and Risk Management for further discussion of the Group's use of derivatives.

Interest Rate Derivative Instruments

In November 2022, the Group elected to terminate and monetize its five interest rate swap agreements designated as cash flow hedges with a notional value of $1.4 billion. Upon termination, the Group received a cash settlement of $62.9 million in exchange for its derivative asset. Amounts relating to these terminated derivative instruments recorded in Other reserves will be amortised into earnings over the remaining life of the original agreements, which were scheduled to expire 21 August 2025.

Additionally, in November 2022, the Group entered into three new interest rate swap agreements for a notional amount of $1.4 billion with an effective date of 31 October 2022, expiring on 21 August 2025. The underlying hedged transaction related to these interest rate swaps referenced a LIBOR rate. The Group concurrently designated these derivative instruments as cash flow hedges. As part of the Group's transition from a LIBOR benchmark to a Secured Overnight Financing Rate ("SOFR") benchmark, these three interest rate swaps were terminated, effective 30 June 2023. Amounts relating to these terminated derivative instruments recorded in Other reserves will be amortised into earnings over the remaining life of the original agreements. Concurrently, the Group entered into three new interest rate swap agreements for a notional amount of $1.4 billion with an effective date of 30 June 2023, expiring on 21 August 2025. The underlying hedged transaction related to these interest rate swaps references a SOFR rate. The Group concurrently designated these derivative instruments as cash flow hedges.

In May 2023, the Group entered into six new interest rate swap agreements for a notional amount of $550.0 million with an effective date of 31 May 2023, expiring on 31 May 2028. The underlying hedged transaction related to these interest rate swaps references a SOFR rate. The Group concurrently designated these derivative instruments as cash flow hedges.

As at 31 December 2023, the Group's active interest rate hedging instruments consisted of nine interest rate swap agreements designated as cash flow hedges. The Group's hedge instrument balances as at 31 December 2023 related solely to these interest rate swaps and are further described below.

The Group records changes in the fair value of derivatives designated and qualifying as cash flow hedges in Other reserves in the Consolidated Statements of Financial Position and subsequently reclassifies the changes into earnings in the period that the hedged forecasted transaction affects earnings. As at 31 December 2023 and 2022 there were $34.5 million and $48.7 million in pre-tax gains, respectively, included in Other reserves related to these agreements, which will be reclassified to Finance Costs 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 the 2018 Credit Agreement (which is defined therein).

Non-Designated Foreign Exchange Derivative Instruments

Additionally, the Group enters into short-term forward contracts to mitigate the risk of fluctuations in foreign currency exchange rates that would adversely impact certain of the Group'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. The Group recognised realized losses of $7.9 million, offset by unrealized gains of $0.7 million during the year ended 31 December 2023. The Group recognised realized losses of $6.5 million, offset by unrealized gains of $0.2 million during the year ended 31 December 2022.

As at 31 December 2023 and 2022 the Group had 27 and 25 foreign currency exchange forward contracts outstanding covering a notional amount of $1.3 billion and $886.6 million, respectively. As at 31 December 2023 and 2022, the Group had not posted, and does not hold, any collateral related to these agreements.

The following table presents the fair value of derivatives as at 31 December 2023 and 2022 (in millions):

	31 December 2023	31 December 2023		31 December 2022	
		Assets	Liabilities	Assets	Liabilities
Derivative Instrument	**Notional**	**Fair Value**	**Fair Value**	**Fair Value**	**Fair Value**
Designated:					
Cash flow hedges:					
Interest rate swaps	$ 1,973.6	$ 4.3	$ 6.7	$ —	$ 10.7
Non-designated:					
Foreign currency forward contracts	$ 1,329.1	$ 1.0	$ 0.7	$ 2.8	$ 3.0

The fair value of interest rate swaps is included within Other non-current assets and Other non-current liabilities, respectively, in the Consolidated Statements of Financial Position. The fair value of foreign currency forward contracts is included in Prepaid expenses and other current assets and Other current liabilities, respectively, in the Consolidated Statements of Financial Position. The Group does not net derivatives in the Consolidated Statements of Financial Position.

The following table presents information related to derivatives designated as cash flow hedges:

	Fair Value of Derivative Assets (Liabilities), Net	Change in Fair Value (Hedging Instrument)	Cash Settlements (Hedging Instrument)	Change in Fair Value (Hedged Item)	Cash Settlements (Hedged Item)	Hedge Ineffectiveness
Year Ended 31 December 2023						
Interest rate swaps	$ (2.4)	$ 7.4	$ 11.5	$ 8.8	$ 11.5	$ —
Year Ended 31 December 2022						
Interest rate swaps	$ (10.7)	$ (12.3)	$ (1.6)	$ (12.7)	$ (1.6)	$ —

Hedge ineffectiveness is included in Finance costs in the Consolidated Statements of Profit or Loss. The potential sources of hedge ineffectiveness are as follows:

1. *Credit risk*: movements in the Group's and hedging counterparty's credit spread could result in movements in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged transactions.
2. The possibility of changes to the critical terms of the hedged transactions such that they no longer match those of the hedging instrument. The Group would reflect such mismatch when modelling the hedged item for the purpose of measuring hedge ineffectiveness.

Each hedging instrument is designated in a 1:1 hedge ratio against an equivalent notional amount of hedged item. Should an insufficient amount of hedged item be available the hedging instrument will be de-designated or proportionally designated as appropriate

The following table presents a reconciliation of Other reserves related to cash flow hedges (in millions):

	Beginning Reserves	Change in Value of Hedging Instrument Recognised in Reserves[1]	Amount Reclassified from Reserves to Profit or Loss (Finance Costs)	Ending Reserves
Year Ended 31 December 2023				
Interest rate cash flow hedges	$ (48.7)	$ (24.3)	$ 36.0	$ (37.0)
Year Ended 31 December 2022				
Interest rate cash flow hedges	$ 83.6	$ (115.4)	$ (16.9)	$ (48.7)

[1] Amount is net of related deferred tax benefit of $2.5 million and $0.0 million for the years ended 31 December 2023 and 2022, respectively.

The details below summarize the sensitivities of the Group's risk management positions to fluctuations in reasonably possible changes in the underlying benchmark prices on interest rate swap derivative instruments, with all other variables held constant.

	Increase (Decrease) in Fair Value	Increase (Decrease) in Other Reserves	Increase (Decrease) in Profit or Loss
Decrease in interest rates -100 basis points	$ (43.5)	$ 40.7	$ 2.8
Increase in interest rates +100 basis points	41.9	(41.6)	(0.3)

Note 10: Long-Term Debt and Other Borrowings

Long-term debt consisted of the following (in millions):

	As at 31 December	
	2023	2022
Collateralized:		
Term Loan, due August 2025, net of unamortised discount and financing costs of $0.0 million and $19.1 million, respectively	$ 192.9	$ 2,573.9
Term Loan, due January 2030 Tranche-1, net of unamortised discount and financing costs of $9.2 million	985.8	—
Term Loan, due January 2030 Tranche-2, net of unamortised discount and financing costs of $15.9 million	984.1	—
6.750% Senior Secured Notes, due May 2028, net of unamortised financing costs of $6.3 million and $7.8 million, respectively	643.7	642.2
8.875% Senior Secured Notes, due September 2031, net of unamortised discount and financing costs of $4.0 million	396.0	—
Equipment lease liability	50.0	43.8
Notes payable to former stockholders	—	0.2
Total	3,252.5	3,260.1
Less: current portion of long-term debt	(45.3)	(46.7)
Total Long-term debt, net	$ 3,207.2	$ 3,213.4

2018 Credit Agreement

On 21 August 2018, the Group entered into an initial $3.5 billion credit agreement (as amended, the “2018 Credit Agreement”), comprised of an initial $2.7 billion senior secured term loan (the “Initial Term Loan”) and an initial $810.0 million revolving credit facility (the “Revolver”).

Term Loans

Net proceeds from the Initial Term Loan were $2.7 billion ($2.7 billion initial aggregate principal amount less $13.5 million stated discount and $20.6 million in debt transaction costs).

On 20 January 2020, the Group refinanced the Initial Term Loan under materially the same terms, incurring an additional $11.1 million in debt transaction costs.

On 31 January 2023, the Group amended the 2018 Credit Agreement to extend the maturity date of $1.0 billion of the $2.6 billion aggregate principal amount outstanding under the Initial Term Loan to 31 January 2030 (the “2030 Tranche-1”), incurring an additional $13.9 million in debt transaction costs which will be capitalised and amortised over the remaining term of the loan. In addition, the Group recognised a loss on debt extinguishment of $18.3 million within Finance costs, consisting of $8.7 million in unamortised deferred financing costs and $9.6 million in certain new transaction costs paid to creditors. The Group also recognised $4.7 million of new transaction costs directly in Finance costs in the first quarter of 2023. At the time of this amendment, the 21 August 2025 maturity date of the then remaining $1.6 billion principal balance outstanding under the Initial Term Loan was not changed.

On 21 June 2023, the Group amended the 2018 Credit Agreement, effective 28 June 2023, to replace the LIBOR rate applicable to borrowings under the Initial Term Loan with Term SOFR plus an applicable credit spread adjustment. As there were no other material changes to the terms and conditions of the 2018 Credit Agreement, the Group leveraged certain optional expedients for contract modifications related to reference rate reform provided in IFRS 9.

On 24 August 2023, the Group amended the 2018 Credit Agreement to extend the maturity date of $1.0 billion of the then-remaining $1.6 billion aggregate principal amount outstanding under the Initial Term Loan to 31 January 2030 (the “2030 Tranche-2”), incurring an additional $16.8 million in debt transaction costs which will be capitalised and amortised over the remaining term of the loan. In addition, the Group recognised a loss on debt extinguishment of $27.2 million within Finance costs, consisting of $10.6 million in unamortised deferred financing costs and $16.6 million in certain new transaction costs paid to creditors. The Group also recognised $2.5 million of transaction costs directly in Finance costs in the third quarter of 2023. Upon execution of this amendment, along with the repayment of principal outstanding thereunder using proceeds from the offering of $400.0 million in senior secured notes (discussed below), the Initial Term Loan had a remaining aggregate principal balance outstanding of $192.9 million and a maturity date of 21 August 2025. We refer to this $192.9 million remaining aggregate principal balance as the “2025 Tranche” and we refer to the 2025 Tranche, the 2030 Tranche-1 and the 2030 Tranche-2 collectively as the “Term Loans”.

The Term Loans bear interest at a variable rate that the Group may select per the terms of the 2018 Credit Agreement. As at 31 December 2023, the Group elected to use an annual rate equal to(i) 1-month Term SOFR, plus 0.11% (which sum is subject to a minimum floor of 0.00%), plus 2.75% for the 2025 Tranche, (ii) 1-month Term SOFR, plus 0.10% (which sum is subject to a minimum floor of 0.50%), plus 3.25% for the 2030 Tranche-1 and (iii) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 4.00% for the 2030 Tranche-2. As at 31 December 2023, the effective interest rates were 8.23%, 8.94% and 9.78% for the 2025 Tranche, the 2030 Tranche-1, and the 2030 Tranche-2, respectively.

The 2018 Credit Agreement requires quarterly principal payments equal to 0.25% of the aggregate principal amount of outstanding borrowings under the 2030 Tranche-1, including any incremental borrowings, which commenced in September 2023. Commencing in March 2024, the 2018 Credit Agreement will require quarterly principal payments equal to 0.25% of the aggregate principal amount of outstanding borrowings under the 2030 Tranche-2, including any incremental borrowings. All required principal payments under the 2025 Tranche have been satisfied until maturity.

Revolver

On 20 December 2019, the Group amended the 2018 Credit Agreement to increase the aggregate commitments under the Revolver by $210.0 million, incurring an additional $0.5 million in debt transaction costs.

On 28 April 2022, the Group amended the 2018 Credit Agreement to (i) increase the aggregate commitments under the Revolver by $80.0 million, extending its borrowing capacity from $1.0 billion to $1.1 billion, (ii) extend the maturity date of borrowings under the Revolver from 21 August 2023 to 28 April 2027, (iii) replace the LIBOR rate applicable to borrowings under the Revolver with Term SOFR plus an applicable rate, and (iv) add pricing terms linked to achievement of certain greenhouse gas emission targets. The Group incurred an additional $3.7 million in debt transaction costs in connection with this amendment.

Borrowings under the Revolver, if any, bear interest at our option, at 1-month Term SOFR, plus 0.10%, plus an applicable rate varying from 1.75% to 2.75% based on achievement of certain Net Leverage Ratios (as defined in the 2018 Credit Agreement). The Revolver was undrawn as at 31 December 2023 and 2022.

The Revolver 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 at 31 December 2023 and 2022, the Group had issued letters of credit with an aggregate face value of $15.7 million and $29.7 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 Group’s Net Leverage Ratio (as defined in the 2018 Credit Agreement). The Group was charged $3.8 million and $2.8 million of commitment fees during the years ended 31 December 2023 and 2022, respectively.

Senior Secured Notes due 2028

On 22 May 2020, the Group issued $650.0 million of senior secured notes due 15 May 2028 (the “2028 Notes”). Net proceeds from the 2028 Notes were $638.5 million, consisting of a $650.0 million aggregate principal amount less $11.5 million from issuance costs. The 2028 Notes bear interest at a fixed rate of 6.75% and yielded an effective interest rate of 6.75% as at 31 December 2023.

Senior Secured Notes due 2031

On 24 August 2023, the Group issued $400.0 million of senior secured notes due 1 September 2031 (the “2031 Notes”). Net proceeds from the 2031 Notes were $395.5 million, consisting of a $400.0 million aggregate principal amount less $4.5 million from issuance costs. In addition, the Group recognised a loss on debt extinguishment of $4.1 million and directly expensed transaction costs of $1.5 million within Finance costs in the third quarter of 2023 related to this issuance. The 2031 Notes bear interest at a fixed rate of 8.88% and yielded an effective interest rate of 8.80% as at 31 December 2023.

Financial Covenant and Related Terms

The 2018 Credit Agreement has a springing financial covenant, tested on the last day of each fiscal quarter if the outstanding borrowings under the Revolver exceed an applicable threshold. If the financial covenant is triggered, the Net Leverage Ratio (as defined in the 2018 Credit Agreement) may not exceed 5.00 to 1.00. In addition, the 2018 Credit Agreement, the indenture governing the 2028 Notes and the indenture governing the 2031 Notes impose certain operating and financial restrictions on the Group, and in the event of certain defaults, all of the Group's outstanding borrowings under the 2018 Credit Agreement, the 2028 Notes and the 2031 Notes, together with accrued interest and other fees, could become immediately due and payable.

The Group was in compliance with all of the covenants under the 2018 Credit Agreement, the indenture governing the 2028 Notes and the indenture governing the 2031 Notes as at 31 December 2023 and 2022.

Note 11: Finance Costs

The following table summarizes net finance costs incurred during the years ended 31 December 2023 and 2022 (in millions):

	2023	2022
Interest expense on Term Loans	$ 208.1	$ 124.3
Interest expense on Revolver	—	—
Interest expense on 2028 Notes	45.3	45.3
Interest expense on 2031 Notes	12.5	—
Finance costs on borrowings	265.9	169.6
Interest (income) expense on derivatives	(36.0)	16.8
Interest expense on lease liabilities	19.7	22.7
Loss on debt extinguishment	49.6	—
Facility fees and other charges	19.1	9.4
Finance income	(11.4)	(3.1)
Total	$ 306.9	$ 215.4

Note 12: Employee Benefits

Defined contribution plans

The Group 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 Group, 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. Beginning 1 January 2024, the Group will match eligible employee contributions up to 4% of an individual's annual compensation Additionally, the Group 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 Costs of services and General and administrative in the Consolidated Statements of Profit or Loss.

Defined contribution plan expense was $47.8 million and $37.3 million for the years ended 31 December 2023 and 2022, respectively.

Defined benefit plans

The Group offers defined benefit plans in certain jurisdictions. In the U.K., the Group provides two defined benefit plans to certain employees and former employees based on final pensionable salary, both of which are overfunded and closed to new members. Also, in the U.K., the Group provides a defined benefit plan to former employees or their surviving spouses which is underfunded and closed to new members.

The net asset for the U.K. defined benefit plans is presented within Other non-current assets and is comprised of the following (in millions):

	As at 31 December	
	2023	2022
Present value of benefit obligations	$ (135.4)	$ (126.6)
Fair value of defined benefit plan assets	137.9	129.5
Net asset	$ 2.5	$ 2.9

During 2022, the Group completed a buy-in transaction for two of the defined benefit plans in the U.K., whereby the trustees of the plans purchased a bulk annuity insurance policy, under which the insurer is committed to pay the plan cash flows intended to match the benefit payments. These new insurance policies are held as assets of each plan, respectively. Under the buy-in arrangement, the benefit obligation was not transferred to the insurer. Rather, the Group retains full responsibility for paying the members' benefits.

There are no employer contributions expected to be paid for the year ending 31 December 2024 for the U.K. defined benefit plans.

Changes in the net asset/liability for the U.K. defined benefit plans were as follows (in millions):

	2023	2022
Change in pension benefit obligations:		
Balance at beginning of year	$ (126.6)	$ (215.3)
Service cost	(0.2)	(0.5)
Interest cost	(6.1)	(3.4)
Actuarial (losses) gains	(3.2)	60.5
Benefits paid	7.8	7.0
Foreign exchange movement	(7.1)	25.1
Balance at end of year	(135.4)	(126.6)
Change in pension plan assets:		
Balance at beginning of year	129.5	248.9
Actual return on plan assets, less interest	2.6	(92.1)
Employer contributions	—	5.2
Benefits paid	(7.8)	(7.0)
Interest on plan assets	6.2	3.9
Foreign exchange movement	7.4	(29.4)
Balance at end of year	137.9	129.5
Net asset balance at end of year	$ 2.5	$ 2.9

Total amounts recognised in the Consolidated Statements of Profit or Loss were as follows (in millions):

	Year Ended 31 December	
	2023	2022
Service cost	$ 0.2	$ 0.5
Net interest on net defined benefit liability	(0.1)	(0.6)
Total expense	$ 0.1	$ (0.1)

Total amounts recognised in Other reserves were as follows (in millions):

	Year Ended 31 December	
	2023	2022
Changes in financial assumptions	$ (3.3)	$ 61.5
Changes in demographic assumptions	1.2	0.1
Experience adjustments on benefit obligations	(1.1)	(1.1)
Actual return on plan assets, less interest	2.6	(93.0)
Amount recognised during the year	$ (0.6)	$ (32.5)

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.

The following table includes the key IAS 19, *Employee Benefits* ("IAS 19"), assumptions used:

	Year Ended 31 December	
Principal actuarial assumptions	**2023**	**2022**
Discount rate	4.5 %	4.8 %

The Group 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 or expected return on plan assets, can also have an impact on the net benefit obligation.

After completion of the buy-in transaction in 2022, the value of the bulk annuity insurance policy as an asset is set to be equal to the value of the IAS 19 liabilities. Therefore, any change in assumptions that would increase or decrease the value of the defined benefit obligation would have a corresponding increase or decrease in the asset value, resulting in an overall net asset position that would be unchanged. As such, the net asset balance is no longer sensitive to changes in assumptions used.

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. As at 31 December 2023 the primary assets of the plans were bulk annuity insurance policies. The weighted average plan asset allocations as at 31 December 2023 and 2022 by asset category for the U.K. defined benefit plans were as follows:

	As at 31 December	
Major categories of plan assets:	**2023**	**2022**
Bulk annuity insurance policy	97%	97%
Cash and other instruments	3%	3%
Total	100%	100%

Plan assets of $0.2 million and $1.0 million as at 31 December 2023 and 2022, 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.

In addition, plan assets of $3.6 million and $3.2 million as at 31 December 2023 and 2022, respectively, were held within instruments whose fair values can be readily determinable, but do not have regular active market pricing (Level 2), and these assets consist of invested cash.

As at 31 December 2023 and 2022, plan assets of $134.1 million and $125.3 million respectively, were held within instruments with unobservable inputs (Level 3), representing the bulk annuity insurance policies.

Refer to Note 19: Financial Instruments and Risk Management for expected future benefit payments for the defined benefit pension plans.

Note 13: Income Taxes

The significant components of income tax expense are as follows (in millions):

	Year Ended 31 December	
	2023	2022
Current tax expense:		
Attributable to the current period	$ 72.6	$ 123.9
Adjustments for prior years	(14.8)	3.6
Total current tax expense	57.8	127.5
Deferred tax expense (benefit):		
Origination and reversal of temporary differences	(39.3)	4.5
Increase (reduction) in tax rate	1.6	(0.8)
Total deferred tax expense (benefit)	(37.7)	3.7
Income tax expense	$ 20.1	$ 131.2
(Credited) debited to equity	(2.7)	7.4
Total tax expense	$ 17.4	$ 138.6

Of the Group's total income tax expense above, operations in the United Kingdom represented an expense of $13.1 million and $23.7 million for the years ended 31 December 2023 and 2022, respectively. Of the portion of income tax expense relating to equity, operations in the United Kingdom represented a benefit of $1.6 million and expense of $7.4 million for the years ended 31 December 2023 and 2022, respectively.

In addition to the U.K., the Group is subject to income taxation in various U.S. states and foreign jurisdictions. Generally, the Group'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 at 31 December 2023, the Group is under examination in the U.S., Germany, Netherlands, Australia, Canada, India, Philippines, Vietnam and Thailand.

In determining the amount of current and deferred tax, the Group considers the impact of uncertain tax positions and whether additional taxes may be due. New information may become available that causes the Group 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 total amount of recognised uncertain tax positions was $19.6 million and $28.6 million for the years ended 31 December 2023 and 2022, respectively.

The Group's effective tax rate for fiscal years 2023 and 2022 was 239.3% and 44.4%, respectively. The effective tax rate is impacted by recurring items, such as tax rates in foreign jurisdictions and the relative amounts of income earned in those jurisdictions. It is also impacted by discrete items that may occur in any given year but are not consistent from year to year. Significant 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 profit before income taxes are as follows (in millions):

	Year Ended 31 December	
	2023	2022
Reconciliation of effective tax rate		
Profit before income taxes	$ 8.4	$ 295.6
Taxes at the statutory rate of 21% (2022: 21%) [(a)]	$ 1.8	$ 62.1
Adjusted for:		
U.S. State taxes, net of the federal benefit	1.4	20.0
Adjustments for tax rate differences in foreign jurisdictions	(0.6)	5.0
Other non-deductible expenses	13.2	12.8
Increase (decrease) in tax assets not recognised	10.2	10.1
Effect related to share based payment revaluation	3.2	0.9
Estimated impact of foreign repatriation	(0.2)	(3.7)
Changes in estimates related to prior years	6.5	7.1
Uncertain tax positions [(b)]	(13.1)	2.2
Tax credits	(3.5)	(1.4)
Other [(c)]	1.2	16.1
Income tax expense	$ 20.1	$ 131.2

[(a)] The statutory rate of 21% (2022: 21%) shown above is based on the federal tax rate in the United States and is representative of the average statutory tax rate applicable to the Group.

[(b)] Decrease in tax expense due to uncertain tax positions primarily driven by releases due to audit settlements and expiration of statute of limitations.

[(c)] Other is primarily comprised of rate differentials between current and deferred tax rates, movement of unrecognised net operating losses and withholding taxes.

The decrease in income tax expense was primarily driven by lower earnings, the utilization of net operating losses and foreign tax credits in the current year and the decrease of uncertain tax positions. In addition, in 2022, high unrealized losses on fair value investments are included in earnings before income taxes but excluded from the tax computation which resulted in a higher effective tax rate when compared to the current year.

The Organization for Economic Co-Operation and Development ("OECD") has directed its 38 member countries to act to prevent what it refers to as base erosion and profit shifting. The OECD recently announced a consensus around further changes in traditional international tax principles to address, among other things, the perceived need for a minimum global effective tax rate of 15% ("Pillar 2"). On 11 July 2023, following the Pillar 2 directive, the U.K. enacted legislation to transpose the Pillar 2 directive into domestic law for years beginning after 31 December 2023. Other OECD countries, as well as countries not in the OECD, have taken similar actions to propose and implement Pillar 2 legislation, pursuant to the directive. As the Pillar 2 law was not effective in the reporting period, there is no current impact. We are evaluating whether Pillar 2 laws will have a material impact beginning in 2024. We generally expect the safe harbor provisions to apply in 2024. We have identified the material jurisdictions in which Pillar 2 impacts may exist if the safe harbor does not apply, where statutory tax rates are near or below 15%, as follows:

Country	Statutory Tax Rate
Hong Kong	16.0 %
Ireland	12.5 %
Hungary	9.0 %

With respect to Pillar 2 income taxes, the Group has applied the mandatory temporary exception in 2023 to recognising and disclosing information about deferred tax assets and liabilities, as provided in the amendments to IAS 12 issued in May 2023. Any material changes in tax law or policy, or the interpretation, could result in a higher effective tax rate on our earnings and have an adverse effect on our financial position, results of operations or cash flows but we do not currently believe these Pillar 2 rules will have a material impact on our taxes in the near future.

The tax effect of temporary differences that gave rise to recognised deferred tax assets and liabilities are as follows (in millions):

	Intangible Assets	Tax Losses / Credits	Employee Benefits	Right-of-Use Assets	Lease Liabilities	Interest Carryforward	Other	Net Deferred Tax Assets (Liabilities)
As at 31 December 2021	$ (254.8)	$ 39.7	$ 165.8	$ (87.0)	$ 110.6	$ 28.9	$ 42.2	$ 45.4
Recognised in Profit for the year	(4.0)	3.9	(28.6)	18.9	(16.8)	21.9	(0.4)	(5.1)
Recognised in Equity	—	—	(7.4)	—	—	—	—	(7.4)
Business combinations	—	—	—	—	—	—	—	—
As at 31 December 2022	(258.8)	43.6	129.8	(68.1)	93.8	50.8	41.8	32.9
Recognised in Loss for the year	13.5	1.7	(27.3)	0.6	(1.3)	63.6	(13.3)	37.5
Recognised in Equity	—	—	0.2	—	—	—	1.1	1.3
Business combinations	(0.7)	(0.3)	—	—	—	—	0.1	(0.9)
As at 31 December 2023	$ (246.0)	$ 45.0	$ 102.7	$ (67.5)	$ 92.5	$ 114.4	$ 29.7	70.8

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In applying judgement in recognising deferred tax assets, management has assessed all available information including sufficient deferred tax liabilities, future business profit projections and the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

To the extent that dividends remitted from overseas subsidiaries, joint ventures and associates are expected to result in additional taxes, appropriate amounts have been provided for. Unremitted earnings or differences in the carrying value and tax basis of investments may be liable to additional taxes if distributed as dividends or on a liquidation event. Deferred taxes are provided where required and management is not intending to remit earnings in the foreseeable future. The aggregate amount of gross temporary differences associated with investments in subsidiaries, partnerships, and branches for which deferred tax liabilities have not been recognised totaled approximately $11.6 billion and $10.4 billion as at 31 December 2023 and 2022, respectively.

Items for which no deferred tax assets were recognised (in millions):

	As at			
	31 December 2023		31 December 2022	
	Gross	Tax Effected	Gross	Tax Effected
Deductible temporary differences	$ 271.4	$ 68.4	$ 233.6	$ 59.0
Not expiring	509.7	130.2	480.1	120.2
Expiring in subsequent period	0.9	0.2	0.4	0.1
Expiring after subsequent period	78.1	17.0	75.4	15.9
Unused tax losses	588.7	147.4	555.9	136.2
Expiring in subsequent period	—	0.8	—	0.3
Expiring after subsequent period	—	5.9	—	9.1
Unused tax credits	$ —	$ 6.7	$ —	$ 9.4

The Group has determined that it was probable that certain deferred tax assets may not be realized. These unrecognised assets relate to tax loss carryforwards, other tax attributes and temporary differences in jurisdictions including but not limited to the U.K., Australia, U.S., Germany, Poland, Brazil, and France. These deferred tax assets have not been recognised because the entities either do not have forecasted taxable profits or the losses have restrictions whereby the utilization is considered unlikely.

In 2023, the unrecognised assets were reduced on some jurisdictions' net operating losses and deferred tax assets due to the utilization or expiration of those losses, continued income, and reduction in deferred tax assets including but not limited to the U.K. However, the Group increased historically unrecognised assets for other jurisdictions due to continued losses, additional deferred tax assets, and legislative changes including but not limited to Germany and Australia. Based on these considerations, the Group's net unrecognised assets increased in 2023 by $17.9 million.

Note 14: Stock-Based Compensation

The Group issues individual grants of share-based compensation awards, subject to board approval, for purposes of recruiting and as part of its overall compensation strategy. During the periods presented, the Group granted Restricted Stock Units ("RSUs") under the 2018 Omnibus Plans, which are further described below.

Restricted Stock Units

Time-Based and Performance-Based RSUs

The Group may award certain individuals with RSUs. Time-based RSUs ("TBRSUs") contain only a service condition, and the related compensation cost is recognised over the requisite service period of either three years or four years using the graded vesting method. The Group 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 2023 and 2022, the Group granted 2.7 million and 1.6 million TBRSUs, respectively, to a select group of management and employees. Throughout the remainder of 2023 and 2022, an additional 0.5 million and 0.1 million TBRSUs, respectively, were granted. The compensation cost for these grants will be recognised over a requisite service period of 3 years.

As at 31 December 2023, the Group does not have any material outstanding share awards that are liability classified.

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 2023 and 2022, the Group granted 0.5 million and 0.7 million PBRSUs, respectively, to a select group of management and employees. Of the 2023 PBRSU grants, 50% vest based upon the satisfaction of certain Strategic Cost Efficiency ("SCE") goals and 50% vest based upon the satisfaction of certain Adjusted Free Cash Flow goals, both with a relative Total Shareholder Return ("TSR") modifier. Of the 2022 PBRSU grants, 50% vest based upon the satisfaction of certain Adjusted EBITDA margin performance goals and 50% vest based upon the satisfaction of certain Adjusted EBITDA growth goals, both with a relative TSR modifier.

As the 2023 and 2022 PBRSUs contain both performance conditions and market conditions (due to the relative TSR modifier), the fair value at grant date of these awards was determined using a Monte Carlo simulation model, which used the following assumptions:

	2023 (Q3 grant)	2023 (Q1 grant)	2022
Stock price [(1)]	$ 8.18	$ 13.38	$ 22.45
Period [(2)]	2.5 years	2.9 years	2.9 years
Risk-free interest rate [(3)]	4.6 %	4.4 %	1.7 %
Historical volatility rate [(4)]	39.9 %	44.4 %	54.7 %
Dividend yield [(5)]	— %	— %	— %

(1) The stock price is equal to the fair value of an ordinary share on the grant date.

(2) The period for volatility for the Group and the peer group (Russell 2000) is based on the time between the valuation date and the end of the performance period.

(3) The risk-free interest rate used is based on zero-coupon risk-free rates over the time from the valuation date to the end of the performance period, based on interpolation.

(4) For the awards granted in 2023, a weighted-average of the daily historical stock price volatility of the Group over the time from the valuation to the end of the performance period is used to determine volatility. For the awards granted in 2022, the daily historical stock price volatility of the Group over its trading history is used to determine volatility.

(5) The dividend yield is 0% as the Group has not paid any dividends nor does it currently intend to pay dividends for the foreseeable future.

The Group considered achievement of the performance and market conditions for the 2022 awards to be probable and therefore began recognising expense for these awards as at the grant date.

The 2023 awards are comprised of three one-year performance periods (referred to herein as the 2023 PBRSU Tranche A, 2023 PBRSU Tranche B and 2023 PBRSU Tranche C). The Group considered achievement of the performance and market conditions for 2023 PBRSU Tranche A to be probable and therefore began recognising expense for these awards as of grant date. The performance conditions for 2023 PBRSU Tranche B and 2023 PBRSU Tranche C have not yet been established and, as a result, these tranches are not considered granted under IFRS until the respective performance conditions are established. Accordingly, no expense has been recognised yet for the 2023 PBRSU Tranche B and 2023 PBRSU Tranche C awards.

The fair value of the PBRSUs granted during the year ended 31 December 2023 ranged from $8.25 to $14.64 per award. The fair value of the PBRSUs granted during the year ended 31 December 2022 was $25.02 per award.

The following table summarizes the Group'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 at 31 December 2021	4.9	$ 16.61	2.5	$ 16.72
Granted	1.7	21.93	0.7	25.02
Vested	(2.3)	16.47	(0.8)	17.29
Forfeited	(0.3)	17.77	(0.1)	18.57
Unvested as at 31 December 2022	4.0	$ 18.81	2.3	$ 19.04
Granted	3.2	12.66	0.5	13.85
Vested	(1.8)	17.97	(0.2)	14.84
Forfeited	(0.5)	18.70	(1.0)	16.74
Unvested as at 31 December 2023	4.9	$ 15.18	1.6	$ 19.22

The following table summarizes the Group's compensation expense related to RSUs (in millions):

	Year Ended 31 December		Unrecognised at 31 December 2023
	2023	2022	
Time-Based RSUs	$ 34.5	$ 35.1	$ 22.7
Performance-Based RSUs	12.3	8.8	6.3
Total RSU stock-based compensation cost	$ 46.8	$ 43.9	$ 29.0

The total unrecognised compensation cost related to non-vested RSU awards is expected to be recognised over a weighted average period of approximately 1.4 years.

Note 15: Share Capital and Capital Management

Share capital

	Ordinary Shares	
	2023	2022
As at 1 January - issued and fully paid	225,780,535	223,709,308
Issued during the year	1,501,638	2,071,227
As at 31 December - issued and fully paid	227,282,173	225,780,535
Authorized - nominal value $0.10 per share	800,000,000	800,000,000

During 2023 and 2022, the Group issued 1.5 million and 2.1 million 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 Group. There were no dividends paid or declared during 2023 or 2022.

Other reserves

Cash flow hedging reserve: The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Translation reserve: The translation reserve comprises all foreign exchange differences arising since 1 January 2021, the transition date to UK-adopted IFRSs, from the translation of the financial statements of foreign operations.

Remeasurement reserve: The remeasurement reserve comprises remeasurements of the net defined benefit liability, including actuarial gains and losses and return on plan assets, and the excess tax benefit related to the intrinsic value of certain share based payments.

Capital reduction reserve: The capital reduction reserve represents distributable reserves resulting from the 12 July 2018 capital reduction.

Merger reserve: The merger reserve represents the difference between aggregate share capital and the predecessor cost of the net assets transferred resulting from the IPO.

Share based reserve: Share based reserve consists of share based payments that were granted to employees during the period.

Capital Management

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group manages its capital structure to ensure that it will be able to continue as a going concern.

Management uses Net debt as a measure of our liquidity, which is calculated as total debt minus cash and cash equivalents. As at 31 December 2023, Net debt was $2.4 billion including the Group’s outstanding Term Loans of $2.2 billion, the 2028 Notes of $0.6 billion and the 2031 Notes of $0.4 billion, net of cash and cash equivalents of $0.8 billion.

Note 16: Leases

Group as a Lessee

The Group enters into leases for real estate and equipment such as motor vehicles and IT equipment. Leases are initially assessed at contract inception for whether the Group 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. Lease contracts are generally made for fixed periods of one to five years but may have extension options.

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.

Right-of-use assets are generally amortised over the shorter of the asset’s useful life and the lease term on a straight-line basis. Additionally, the Group’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 right-of-use asset or lease liability. Generally, these extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases of office and equipment are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Supplemental information related to leases as presented in the Consolidated Statements of Financial Position was as follows (in millions):

	As at 31 December	
	2023	2022
Right-of-use assets		
Offices	$ 306.2	$ 320.3
Equipment	54.2	39.5
Total right-of-use assets	$ 360.4	$ 359.8
Lease liabilities		
Offices - current	$ 107.4	$ 101.1
Equipment - current	25.3	19.9
Current lease liabilities	132.7	121.0
Offices - non-current	315.3	326.9
Equipment - non-current	24.7	23.9
Non-current lease liabilities	340.0	350.8
Total lease liabilities	$ 472.7	$ 471.8

Additions to the right-of-use assets during the years ended 31 December 2023 and 2022 were $121.1 million and $66.8 million, respectively.

The components of lease costs recognised in the Consolidated Statements of Profit or Loss were as follows (in millions):

	Year Ended 31 December	
	2023	2022
Depreciation charges of right-of-use assets		
Offices	$ 95.5	$ 95.8
Equipment	24.5	21.1
Total depreciation charges of right-of-use assets	$ 120.0	$ 116.9
Interest expense	$ 19.7	$ 22.7
Expense relating to low value and short-term leases	1.3	0.9
Expense relating to variable lease payments not included in lease liabilities	36.5	35.7
Impairment of right-of-use assets	6.4	0.4
Total cash outflows for leases	144.6	144.8

Maturities of lease liabilities are as follows (in millions):

	2023	2022
Within 1 year	$ 153.4	$ 136.5
Between 1 and 2 years	123.6	124.0
Between 2 and 3 years	91.8	84.8
Between 3 and 4 years	58.4	64.4
Between 4 and 5 years	31.0	46.8
In more than 5 years	74.6	71.0
Total undiscounted lease payments	532.8	527.5
Impact of discounting	(60.1)	(55.7)
Total lease liabilities	$ 472.7	$ 471.8

As at 31 December 2023 and 2022 the Group had committed to leases that had not yet commenced for approximately $6.6 million and $41.3 million, respectively. Leases not yet commenced as at 31 December 2022 commenced in 2023 and leases not yet commenced as at 31 December 2023 will commence in 2024. Terms for leases not yet commenced ranged from 2 to 9 years.

Group as a Lessor

The Group sublets certain leased office properties, which are classified as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Group recognised income of $9.6 million and $10.8 million from sublet properties during the years ended 31 December 2023 and 2022, respectively.

Refer to Note 26: Supplemental Cash Flow Information for supplemental cash flow information and non-cash activity related to our leases.

Note 17: Provisions and Commitments

The following table summarizes the Group's provisions as at 31 December 2023 and 2022 (in millions):

	As at 31 December 2023			As at 31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
Legal claims	$ 19.2	$ 11.9	$ 31.1	$ 10.8	$ —	$ 10.8
Restructuring costs	6.3	—	6.3	5.7	—	5.7
Workers' compensation and similar claims	20.8	41.3	62.1	20.7	39.7	60.4
Onerous contract	5.9	44.2	50.1	5.8	66.4	72.2
Deferred consideration	1.7	13.3	15.0	6.6	17.9	24.5
Contingent earn-out liabilities	12.0	13.6	25.6	3.5	25.8	29.3
Total	$ 65.9	$ 124.3	$ 190.2	$ 53.1	$ 149.8	$ 202.9

Legal claims

In the normal course of business, the Group is subject to various claims and litigation. The Group is also subject to threatened or pending legal actions arising from activities of contractors. A liability is recorded for the potential costs of carrying out further actions based on known claims and previous claims history, and for losses from litigation that are probable and estimable. Legal fees are expensed as incurred. Many of these claims may be covered under the Group's current insurance programs, subject to self-insurance levels and deductibles. The timing and ultimate settlement of these matters is inherently uncertain, however, based on information currently available, we believe the resolution of such claims and litigation will not have a material adverse effect on our financial position, results of operations or liquidity.

- *Payroll Tax Claims:* In a non-U.S. jurisdiction, the Group is currently engaged in a dispute with a local tax authority about the application of tax rules related to certain payroll taxes with respect to two of our subsidiaries for tax years ended 2015 to 2021. The tax authority has claimed the Group owes unpaid employer payroll tax contributions, plus interest. In addition, we could receive claims for alleged unpaid income taxes as we have been served with protective determinations by the same tax authority. The Group believes that it has appropriately applied the payroll tax rules, including as a result of its consideration of a recent ruling by an appellate court in the jurisdiction, and disagrees with the amounts claimed. However, the Group recorded an immaterial liability as at 31 December 2023 that is equal to the estimated probable loss for the years under review. The Group continues to assess this matter and it is reasonably possible that the matter could result in an additional, potentially material, liability in future periods.
- *401(k) Nondiscrimination Testing:* The Group identified irregularities in its historical nondiscrimination testing for a qualified retirement savings plan available to U.S. employees. As at 31 December 2023, to remedy these irregularities, the Group accrued its best estimate of the amount that the Group would need to contribute to the plan in accordance with applicable correction protocols. The amount of the estimated corrective contribution is not material.

Restructuring costs

As a result of the current macroeconomic challenges and operating environment, the Group implemented certain cost savings initiatives in 2023 which are substantially complete, including reductions in headcount across select roles to help optimize our workforce. The restructuring charges primarily reflect severance and other employment related separation costs related to those headcount reductions.

Workers' compensation and other similar claims

The provision for workers' compensation and similar obligations relates mainly to the potential settlement of claims by employees in the U.S. for medical benefits and lost wages associated with injuries incurred in the course of their employment. A liability is also recorded for the Group's IBNR claims, based on assessment using prior claims history. The timing and ultimate settlement of these claims is uncertain, and is generally long term in nature.

Onerous contract

A provision for onerous contract is recognised as the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The contract will expire in 2035. The provision is measured using a discounted cash flow model, taking into consideration a range of reasonably possible scenarios, reflecting different assumptions of the costs to meet the obligation under the contract.

Deferred consideration and Contingent earn-out liabilities

The Group has various contractual obligations associated with the acquisition of several real estate service companies. Some of these obligations are guaranteed payments after the passage of time, while others present 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. The guaranteed payments will be made over the next 5.4 years. Assuming the achievement of the applicable performance criteria, the earn-out payments will be made over the next 6.0 years. Refer to Note 19: Financial Instruments and Risk Management for additional information.

In estimating the provisions above, management has made estimates and used assumptions to determine the nature, amount and timing of potential outflows, and has discounted provisions to present value when the time value of money is material. Based on existing knowledge as at the balance sheet date, management does not believe that a reasonable change in key assumptions could lead to a material adjustment to the carrying amount of the liability recorded, in the next 12 months.

Movements in each class of provision during the financial year are set out as follows (in millions):

	Legal Claims	Restructuring Costs	Workers' Comp & Similar Claims	Onerous Contract	Deferred Consideration	Contingent Earn-out Liabilities	Total
Balance as at 31 December 2022	$ 10.8	$ 5.7	$ 60.4	$ 72.2	$ 24.5	$ 29.3	$ 202.9
Provisions made during the year	31.5	22.1	29.7	—	—	—	83.3
Provisions used during the year	(7.3)	(21.5)	(28.0)	—	(9.9)	(4.6)	(71.3)
Provisions reversed during the year	(3.9)	—	—	(22.1)	—	0.9	(25.1)
Unwinding of discount	—	—	—	—	0.4	—	0.4
Balance as at 31 December 2023	$ 31.1	$ 6.3	$ 62.1	$ 50.1	$ 15.0	$ 25.6	$ 190.2

Guarantees

The Group's guarantees primarily relate to requirements under certain client service contracts and arise 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 9.0 years and maximum potential future payments of approximately $70.0 million in the aggregate. None of these guarantees are individually material to the Group's operating results, financial position or liquidity. The Group considers the future payment or performance related to non-performance under these guarantees to be remote.

- *Greystone JV Indemnity:* On 27 November 2023, Greystone Servicing Company LLC ("GSC"), a wholly-owned subsidiary of the Greystone JV, entered into an indemnity agreement with Federal Home Loan Mortgage Corporation ("Freddie Mac"), which agreement is not in the normal course of GSC's business, whereby Freddie Mac agreed to issue one or more loan commitment letters regarding the purchase of 39 first mortgage multifamily property loans brokered by a certain independent broker under temporary suspension by Freddie Mac ("Brokered Loans"). In exchange, GSC agreed to indemnify and hold Freddie Mac harmless from any claims or losses related to such Brokered Loans that result from any fraud, misinterpretation or omission. The Brokered Loans are currently performing and have not had any material impact on the Greystone JV at this time. The Group will continue to assess this matter and, although it considers the future indemnity obligations related to these Brokered Loans to be remote, it is possible that the matter could result in an additional, potentially material, liability for the Greystone JV in future periods. Any potential impact to the Greystone JV would only impact the Group's Consolidated Financial Statements by our 40% interest in the Greystone JV.

Note 18: Related Party Transactions

Subsidiaries

All significant intercompany accounts and transactions have been eliminated in consolidation. Refer to Note 29: List of Related Undertakings for list of subsidiaries.

Associates

There were no material transactions with associates during the periods presented, except for royalty fee income and distributions received from investments in equity-accounted investees as disclosed in Note 7: Investments in Associates.

Key Management Personnel

Refer to Note 22: Employees and Employee Costs for additional information the remuneration of directors and key management personnel. There were no other material transactions or balances between the Group and its key management personnel or immediate family members.

Post-Employment Benefit Plans

Refer to Note 12: Employee Benefits for additional information on post-employment benefit plans.

Other Related Parties - Brokers and Employees

The Group has certain receivables from other related parties that represent prepaid commissions, retention and sign-on bonuses to brokers, and other items such as travel and other advances to employees. As at 31 December 2023 and 2022, the Group had such receivables in the amount of $49.9 million and $50.8 million, respectively, included in Prepaid expenses and other current assets, and $311.7 million and $271.7 million, respectively, included in Other non-current assets, respectively, in the Consolidated Statements of Financial Position. These receivables are at varying principal amounts, bear interest at rates up to 5% per annum and mature on various dates through 2032. The receivables are forgiven over a stated service period. If at any point before the end of the stated service period the broker or employee ceases to provide services to the Group, the remaining receivable becomes due and payable, the Group stops amortising the receivable, and seeks repayment directly from the former broker or employee or may offset the receivable against other amounts owed to the broker or employee. In the current year and prior year, bad or doubtful debts with respect to these amounts were negligible and no expense has been recognised in the current year or prior year for bad or doubtful debt with respect to amounts owed by related parties.

Note 19: Financial Instruments and Risk Management

The Group measures certain assets and liabilities in accordance with IFRS 13, *Fair Value Measurement* ("IFRS 13"), which defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date. In addition, IFRS 13 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.

Financial Instruments

The Group's financial instruments include cash and cash equivalents, trade and other receivables, a deferred purchase price ("DPP") receivable related to the A/R Securitisation, 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 and restricted cash approximates the fair value of these instruments. Certain money market funds in which the Group 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. Due to the short term nature of trade and other receivables, accounts payable and accrued expenses, and short-term borrowings, their carrying amount is considered to be the same as their fair value.

Under the A/R Securitisation, the Group recorded a DPP receivable upon the initial sale of trade receivables. As at 31 December 2023, the carrying amount of the DPP receivable approximates its fair value. Refer to Note 20: Accounts Receivable Securitisation for more information.

The estimated fair value of external debt was $3.3 billion and $3.2 billion as at 31 December 2023 and 2022, 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 $3.2 billion and $3.2 billion as at 31 December 2023 and 2022, respectively, which excludes debt issuance costs. Refer to Note 10: Long-Term Debt and Other Borrowings for additional information.

Recurring Fair Value Measurements

The following tables present information about the Group's assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2023 and 2022 (in millions):

	As at 31 December 2023			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 1.0	$ 1.0	$ —	$ —
Deferred compensation plan assets	31.0	31.0	—	—
Interest rate swap agreements	4.3	—	4.3	—
Foreign currency forward contracts	1.0	—	1.0	—
Real estate ventures	149.8	—	—	149.8
Total	$ 187.1	$ 32.0	$ 5.3	$ 149.8
Liabilities				
Interest rate swap agreements	$ 6.7	$ —	$ 6.7	$ —
Foreign currency forward contracts	0.7	—	0.7	—
Earn-out liabilities	25.6	—	—	25.6
Total	$ 33.0	$ —	$ 7.4	$ 25.6

	As at 31 December 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 0.9	$ 0.9	$ —	$ —
Deferred compensation plan assets	31.9	31.9	—	—
Foreign currency forward contracts	2.8	—	2.8	—
Deferred purchase price receivable	387.8	—	—	387.8
Equity securities	21.5	21.5	—	—
Real estate ventures	141.2	—	—	141.2
Total	$ 586.1	$ 54.3	$ 2.8	$ 529.0
Liabilities				
Interest rate swap agreements	$ 10.7	$ —	$ 10.7	$ —
Foreign currency forward contracts	3.0	—	3.0	—
Earn-out liabilities	29.3	—	—	29.3
Total	$ 43.0	$ —	$ 13.7	$ 29.3

There have been no significant changes to the valuation techniques and inputs used to develop the fair value measurements during the period.

Deferred Compensation Plans

Prior to 2017, the Group sponsored non-qualified deferred compensation plans for certain U.S. employees whereby the employee could defer a portion of employee compensation, which the Group 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. Employee balances held in trust are at risk for any investment losses of the funds held in trust.

The Group adopted a new non-qualified deferred compensation plan on 1 January 2019. The plan allows certain highly-compensated employees to defer a portion of their compensation, enabling the employees to defer tax on compensation until payment is made. This plan is also frozen. The investment returns on participant balances are indexed to a number of investment choices and are based on participant elections. The Group has established a Rabbi Trust under which investments are held to fund the liability of the deferred compensation plan. The investments of the Rabbi Trust consist of company-owned life insurance policies for which investment gains or losses are recognised based upon changes in cash surrender value that are driven by market performance.

The fair value of assets of these plans is 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 Statements of Financial Position. Deferred compensation liabilities are presented within Accrued compensation and Other non-current liabilities in the Consolidated Statements of Financial Position.

Foreign Currency Forward Contracts and Interest Rate Swaps

The estimated fair value of interest rate swaps and foreign currency forward contracts are determined based on the expected cash flows of each derivative instrument. The valuation method reflects the contractual period and uses observable market-based inputs, including interest rate and foreign currency forward curves (Level 2 inputs). Refer to Note 9: Derivative Financial Instruments and Hedging Activities for additional discussion of these derivative assets and liabilities.

To comply with the provisions of IFRS 13, the Group incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurement of interest rate swaps. In adjusting the fair value of its interest rate swaps for the effect of nonperformance risk, the Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, and guarantees.

Although the Group has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate swaps utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as at 31 December 2023, the Group has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Group has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Earn-out Liabilities

The Group 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 respective purchase agreements. An increase to a probability of achievement would result in a higher fair value measurement of the earn-out liability.

The amounts disclosed in the fair value hierarchy table above are included in Provisions and Non-current provisions within the Consolidated Statements of Financial Position. As at 31 December 2023, the Group had the potential to make a maximum of $28.6 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 6 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 General and administrative in the Consolidated Statements of Profit or Loss.

The table below presents a reconciliation of earn-out liabilities measured at fair value through profit or loss using significant unobservable inputs (Level 3) (in millions):

	2023	2022
Balance as at 1 January	$ 29.3	$ 21.4
Purchases/additions	—	13.7
Net change in fair value and other adjustments	0.9	(1.7)
Payments	(4.6)	(4.1)
Balance as at 31 December	$ 25.6	$ 29.3

Significant unobservable inputs used in the valuation of earn-outs include probability-weighted expected cash flows and discount rates which ranged from 5.7% to 6.0%. For the fair value of contingent earn-out liabilities, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

	Impact on Earn-Out Liability
Increase in discount rate by 2%	$ (0.4)
Decrease in discount rate by 2%	0.5

Investments in Real Estate Ventures

The Group directly invests in early stage property technology (“proptech”) companies, real estate investment funds and other real estate companies across various sectors. The Group reports these financial instruments at fair value and recognises changes in fair value through profit or loss.

In October 2021, the Group made a strategic investment of $150.0 million in WeWork. Prior to WeWork’s bankruptcy filing in November 2023, quoted market prices for identical assets were available and this investment was classified as a Level 1 investment where mark to market gains and losses were recognised on a recurring basis. WeWork currently trades in the over-the-counter market and is no longer classified as a Level 1 investment. As at 31 December 2023 and 2022, the fair value of our investment in WeWork of $0.0 million and $21.5 million, respectively, is included in Other non-current assets in the Consolidated Statements of Financial Position.

Investments in early stage proptech companies or other real estate companies are typically fair valued as a result of pricing observed in initial or subsequent funding rounds. As these changes in price are not observable to all market participants, the Group classified these investments as Level 3. As at 31 December 2023 and 2022, our investments in early stage proptech companies had a fair value of approximately $40.2 million and $42.4 million, respectively, and are included in Other non-current assets in the Consolidated Statements of Financial Position.

The fair value of investments in real estate venture capital funds is typically estimated based on the Group's share of the fund’s financial position and results, published partners’ capital account statements, as adjusted for unrealized gains and losses and management fees, or net asset values received. If necessary, adjustments are made to the partners’ capital account or net asset value of the fund to obtain the best estimate of fair value. The Group classified these investments as Level 3. As at 31 December 2023 and 2022, our investments in real estate venture capital funds had a fair value of approximately $37.2 million and $38.9 million, respectively, and are included in Other non-current assets in the Consolidated Statements of Financial Position.

The Group also occasionally co-invests in real estate ventures that own and operate commercial real estate. These investments are generally measured based on the Group’s share of the market value of the underlying real estate property. The co-investment funds are typically required to have the underlying real estate property externally appraised at least annually by a qualified independent appraiser using observable underlying transactions and market data. As at 31 December 2023 and 2022, the real estate properties in the co-investment funds were valued using a variety of income and market approaches. The Group classified these investments as Level 3. As at 31 December 2023 and 2022, the fair value of investments in real estate co-investment funds of approximately $72.4 million and $59.9 million, respectively, and are included in Other non-current assets in the Consolidated Statements of Financial Position.

The Group adjusts these various real estate investments to their fair values each reporting period, and the changes are reflected in Other income or Other expense, accordingly, in the Consolidated Statements of Profit or Loss. During the year ended 31 December 2023, the Group recognised an unrealized loss of $21.5 million related to our investment in WeWork, offset by unrealized gains of $8.3 million on other real estate investments. During the year ended 31 December 2022, the Group recognised an unrealized loss of $107.5 million related to our investment in WeWork, offset by unrealized gains of $28.6 million on other real estate investments.

The table below presents a reconciliation of investments in real estate ventures measured at fair value through profit or loss using significant unobservable inputs (Level 3) (in millions):

	Early stage proptech companies	Real estate venture capital funds	Real estate co-investment funds
Balance as at 31 December 2021	$ 28.4	$ 29.1	$ 31.9
Purchases/additions	15.8	4.9	1.9
Net unrealized change in fair value	(1.8)	4.9	26.1
Sales/disposals	—	—	—
Balance as at 31 December 2022	$ 42.4	$ 38.9	$ 59.9
Purchases/additions	2.2	1.1	0.9
Net unrealized change in fair value	(3.3)	(2.8)	14.4
Sales/disposals	—	—	(0.2)
Foreign currency translation and other	$ (1.1)	$ —	$ (2.6)
Balance as at 31 December 2023	$ 40.2	$ 37.2	$ 72.4

The table below presents information about the valuation techniques used to measure investments in real estate ventures categorized as Level 3 in the fair value hierarchy:

Financial instrument	Valuation Technique	Key Inputs	Input Range
Early stage proptech companies	Cost Method	Transaction Price	n/a
Real estate venture capital funds	Cost Method	Transaction Price	n/a
Real estate co-investment funds - properties under development	Cost Method	Development Costs	n/a
Real estate co-investment funds - operating properties	Market Approach	Capitalisation Rates	3.8% - 4.1%
	Income Approach	Discount Rates	3.6% - 3.9%
		Terminal Cap Rates	3.9% - 4.3%

As at 31 December 2023 and 2022, the fair value of early state proptech companies and real estate capital venture capital funds is measured based on recent transaction prices. Given the tailored nature of the analysis for each individual company or fund, it is not practical to quote a range of key unobservable inputs. The valuation approach includes using investee-level financial position and results, and published net asset values, which are not directly comparable or quantifiable. As such, the Group has not presented a sensitivity analysis over any significant unobservable inputs.

Financial Risk Management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework and policies, which are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to those limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. For additional information on the Group's risk factors, refer to section Risk Factors starting on page 64.

The principal market risks the Group is exposed to are: (i) interest rates on debt obligations and (ii) foreign exchange risk.

The Group manages these risks primarily by managing the amount, sources and duration of its debt funding and by using various derivative financial instruments such as interest rate hedges or foreign currency contracts. The Group enters 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 for additional information about interest rate and foreign currency risks managed through derivative activities and notional amounts of underlying hedged items.

Interest Rate Risk

The Group is exposed to interest rate volatility with regard to the Term Loans and any borrowings we draw under the Revolver. The Term Loans bear interest at a variable rate that the Group may select per the terms of the 2018 Credit Agreement. As at 31 December 2023, the Group elected to use an annual rate equal to (i) 1-month Term SOFR, plus 0.11% (which sum is subject to a minimum floor of 0.00%), plus 2.75% for the 2025 Tranche, (ii) 1-month Term SOFR, plus 0.10% (which sum is subject to a minimum floor of 0.50%), plus 3.25% for the 2030 Tranche-1 and (iii) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 4.00% for the 2030 Tranche-2. The 2028 Notes and 2031 Notes bear interest at annual fixed rates of 6.75% and 8.88%, respectively.

The Group manages this interest rate risk by entering into derivative financial instruments such as interest rate swap agreements to attempt to hedge the variability of future interest payments driven by fluctuations in interest rates. The Group continually assesses interest rate sensitivity to estimate the impact of rising short-term interest rates on variable rate debt. The Group's 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 costs.

Foreign Exchange Risk

The Group's foreign operations expose it to fluctuations in foreign exchange rates. These fluctuations may impact the value of the Group's cash receipts and payments in terms of USD. The Group's foreign exchange risk management strategy is achieved by establishing local operations in the markets that it serves, invoicing customers in the same currency in which costs are incurred and the use of derivative financial instruments such as foreign currency forward contracts. Translating expenses incurred in foreign currencies into USD offsets the impact of translating revenue earned in foreign currencies into USD. The Group enters into forward foreign currency exchange contracts to manage currency risks associated with intercompany transactions and cash management.

Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group's primary sources of liquidity are cash flows from operations, available cash reserves and debt capacity under the available credit facilities. The Group's primary uses of liquidity are operating expenses, acquisitions, investments, and debt payments.

The Group maintains sufficient liquidity to satisfy working capital and other funding requirements, including capital expenditures, and expenditures for human capital and contractual obligations, with operating cash flow and cash on hand and, as necessary, borrowings under the revolving credit facility or funding from the A/R Securitisation. Management continually evaluates opportunities to obtain, retire or restructure debt, credit facilities or financing arrangements for strategic reasons or obtain additional financing to fund investments, operations and obligations to further strengthen its financial position.

As at 31 December 2023, the Group had $1.9 billion of liquidity, consisting of cash and cash equivalents of $0.8 billion and availability on our undrawn revolving credit facility of $1.1 billion.

The following tables summarize the remaining contractual maturities of financial liabilities at the reporting date, on an undiscounted basis (in millions):

	As at 31 December 2023				
	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Debt obligations	$ 3,237.9	$ 20.0	$ 212.9	$ 710.0	$ 2,295.0
Lease liabilities	532.8	153.4	123.6	181.2	74.6
Defined benefit pension obligations	85.3	8.6	8.3	25.7	42.7
Deferred consideration & contingent earn-outs	40.6	13.7	13.1	10.2	3.6
Accounts payable and accrued expenses	1,141.7	1,141.7	—	—	—
Total non-derivatives	$ 5,038.3	$ 1,337.4	$ 357.9	$ 927.1	$ 2,415.9
Interest rate swaps	$ (3.6)	$ 9.6	$ (9.6)	$ (3.6)	$ —
Total derivatives	$ (3.6)	$ 9.6	$ (9.6)	$ (3.6)	$ —

	As at 31 December 2022				
	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Debt obligations	$ 3,243.0	$ 26.7	$ 26.7	$ 2,539.6	$ 650.0
Lease liabilities	527.5	136.5	124.0	196.0	71.0
Defined benefit pension obligations	82.4	8.1	8.1	24.5	41.7
Deferred consideration & contingent earn-outs	53.8	10.1	20.0	19.0	4.7
Accounts payable and accrued expenses	1,186.3	1,186.3	—	—	—
Total non-derivatives	$ 5,093.0	$ 1,367.7	$ 178.8	$ 2,779.1	$ 767.4
Interest rate swaps	$ (12.8)	$ 4.3	$ (6.9)	$ (10.2)	$ —
Total derivatives	$ (12.8)	$ 4.3	$ (6.9)	$ (10.2)	$ —

Credit Risk

The Group is exposed to credit risk as it relates to its trade receivables and contract assets. The Group's strategy to mitigate credit risk includes assessing customers for creditworthiness by reviewing customers' credit ratings and their financial position. The credit quality of customers is assessed, taking into account customers' financial position, past experience with customers and other factors. Outstanding trade receivables and contract assets are regularly monitored. The Group's credit risk is limited as a result of monitoring efforts, the geographic distribution of customers, and a low concentration of risk. As at 31 December 2023 and 2022, 86% and 82% of trade receivables were current while 14% and 18% were more than 60 days overdue. As at 31 December 2023 and 2022, 83% and 85% of contract assets were considered current while 17% and 15% were more than 60 days overdue.

Note 20: Accounts Receivable Securitisation

Under the A/R Securitisation, certain of the Group's wholly-owned subsidiaries continuously sell receivables to certain 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 Group, they are separate legal entities with their own separate creditors who will be entitled, upon their liquidation, to have liabilities 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 Group.

All transactions under the A/R Securitisation are accounted for as transfers of financial assets in accordance with IFRS 9. Following the sale and transfer of the receivables to the Purchaser, the receivables are legally isolated from the Group and its subsidiaries, and the Group sells, conveys, transfers and assigns to the Purchaser all its rights, title and interest in the receivables. Receivables sold are derecognised from the statement of financial position. The Group continues to service, administer and collect the receivables on behalf of the Purchaser, and recognises a servicing liability in accordance with IFRS 9. Any financial statement impact associated with the servicing liability was immaterial for all periods presented.

Under the A/R Securitisation, the Group recorded a DPP receivable upon the initial sale of trade receivables. The DPP receivable represents the difference between the fair value of the trade receivables sold and the cash purchase price and is recognised at fair value as part of the sale transaction. The DPP receivable is paid to the Group in cash on behalf of the Purchaser as the receivables are collected; however, due to the revolving nature of the A/R Securitisation, cash collected from the Group's customers is reinvested by the Purchaser daily in new receivable purchases under the A/R Securitisation. The carrying amount of the DPP receivable, which approximates its fair value, is primarily based on the face amount of receivables, adjusted for estimated credit losses. As at 31 December 2023 and 2022, the DPP receivable of $219.6 million and $387.8 million, respectively, is included in Other non-current assets in the Consolidated Statements of Financial Position.

For the years ended 31 December 2023 and 2022, receivables sold under the A/R Securitisation were $2.6 billion and $2.0 billion, respectively, and cash collections from customers on receivables sold were $2.7 billion and $1.7 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 at 31 December 2023 and 2022, the outstanding principal on receivables sold under the A/R Securitisation was $345.7 million and $407.9 million, respectively.

This A/R Securitisation also provides funding from the Purchaser against receivables sold into the program with a maximum facility limit of $200.0 million. As at 31 December 2023 and 2022, the Group had aggregate capital outstanding under this facility of $100.0 million and $0.0 million, respectively. On 20 June 2023, the Group amended the A/R Securitisation to extend the maturity date to 19 June 2026 and incurred a servicing liability fee of $11.3 million in connection with the amendment, which will be amortised through the maturity date of the program.

Note 21: General and Administrative

The following table summarizes General and Administrative expenses by nature for the years ended 31 December 2023 and 2022 (in millions):

	2023	2022
Employment costs	$ 693.4	$ 655.6
Occupancy	144.9	154.0
Communication	124.2	126.9
Insurance	20.8	22.2
Travel	11.0	13.3
Consultants and other	204.3	265.2
Depreciation and amortisation	152.5	154.2
Restructuring	22.1	7.3
Impairment of right-of-use assets	6.4	0.4
Impairment of intangible assets	6.3	—
Impairment of property and equipment	0.4	—
Total General and administrative	$ 1,386.3	$ 1,399.1

Note 22: Employees and Employee Costs

The average number of persons employed by the Group (including the directors) during the year was as follows:

	Average Employees (in thousands)	
	2023	2022
Americas	36.0	36.9
EMEA	5.1	5.4
APAC	10.8	10.4
Total	51.9	52.7

For the years ended 31 December 2023 and 2022, employee costs of $5.6 billion and $5.9 billion were included within Costs of services and General and administrative in the Consolidated Statements of Profit or Loss as follows (in millions):

Cost Type	2023	2022
Salaries and Wages	$ 5,282.1	$ 5,549.8
Stock Based Compensation	47.3	43.8
Pension and Post-Retirement	47.8	37.3
Social Security and Other Payroll Taxes	233.2	216.9
Termination	6.8	9.2
Total	$ 5,617.2	$ 5,857.0

The remuneration of key management personnel is as follows. The Group considers key management personnel to be all executive and non-executive directors. Refer to the Directors' Remuneration Report starting on page 36 of these financial statements for additional information.

Remuneration of Key Personnel	2023	2022
Short-term employee benefits	$ 4.1	$ 3.6
Post-employment benefits	—	—
Other long-term benefits	—	—
Termination benefits	—	—
Share-based payments	12.9	22.9
Total	$ 17.0	$ 26.5

Note 23: Trade and Other Receivables

The following table summarizes Trade and other receivables as at 31 December 2023 and 2022 (in millions):

	As at 31 December	
	2023	2022
Trade receivables	$ 1,061.8	$ 1,124.7
Unbilled receivables	269.4	248.9
Other receivables	225.0	175.7
Allowance for expected credit loss	(85.2)	(88.2)
Total Trade and other receivables	$ 1,471.0	$ 1,461.1

Note 24: Accounts Payable and Accrued Expenses

The following table summarizes Accounts payable and accrued expenses as at 31 December 2023 and 2022 (in millions):

	As at 31 December	
	2023	2022
Accounts payable	$ 481.8	$ 510.4
Contract liabilities	57.0	68.7
Accrued interest payable	20.0	6.8
Sales tax payable	89.6	82.8
Other accrued expenses	493.3	517.6
Total Accounts payable and accrued expenses	$ 1,141.7	$ 1,186.3

Note 25: Auditor's Remuneration

The following table shows the fees for audit and other services provided by KPMG LLP and associates for the years ended 31 December 2023 and 2022 (in millions):

	2023	2022
Audit of the Group	$ 6.4	$ 6.6
Audit of subsidiaries	2.4	2.1
Audit Fees	8.8	8.7
Audit-related assurance services	0.4	0.4
Other assurance services	0.5	0.7
Tax compliance services [1]	—	—
Total Fees	$ 9.7	$ 9.8

[1] Amounts paid in relation to each type of service are less than $0.1 million individually and in aggregate.

Note 26: Supplemental Cash Flow Information

The following table provides a reconciliation of cash, cash equivalents and bank overdrafts reported within the Consolidated Statements of Financial Position to the sum of such amounts presented in the Consolidated Statements of Cash Flows (in millions)

	As at 31 December	
	2023	2022
Cash and cash equivalents	$ 787.6	$ 697.5
Bank overdraft recorded in Short-term borrowings and current portion of long-term debt	(6.0)	(5.4)
Total cash, cash equivalents and bank overdrafts shown in the statements of cash flows	$ 781.6	$ 692.1

Supplemental cash flows and non-cash investing and financing activities are as follows (in millions):

	Year Ended 31 December	
	2023	2022
Cash paid for:		
Interest	$ 253.0	$ 204.2
Income taxes	88.5	215.4
Leases	117.4	122.1
Non-cash investing/financing activities:		
Property and equipment acquired through leases	36.0	23.1
Deferred and contingent payment obligation incurred through acquisitions	—	27.0
(Decrease) increase in beneficial interest in a securitisation	(68.2)	251.4
Right of use assets acquired through leases	85.1	43.7

Reconciliation of movements in liabilities to cash flows arising from financing activities

	Liabilities				
	Borrowings	Debt issuance costs	Deferred and contingent consideration	Lease liabilities	Total
Balance as at 31 December 2022	$ 3,243.0	$ (26.8)	$ 53.8	$ 471.8	$ 3,741.8
Changes in financing cash flows					
Proceeds from borrowings	2,400.0	—	—	—	2,400.0
Repayment of borrowings	(2,405.0)	—	—	—	(2,405.0)
Payment of debt issuance costs	—	(65.1)	—	—	(65.1)
Payment of deferred and contingent consideration	—	—	(14.5)	—	(14.5)
Payment of lease liabilities	—	—	—	(124.9)	(124.9)
Other financing activities	—	—	—	—	—
Total changes from financing cash flows	(5.0)	(65.1)	(14.5)	(124.9)	(209.5)
Other non-cash movements					
Effect of changes in foreign exchange rates	—	—	0.8	4.7	5.5
Property and equipment acquired through leases	—	—	—	121.1	121.1
Deferred and contingent payment obligation incurred through acquisitions	—	—	—	—	—
Amortisation of debt issuance costs	—	6.5	—	—	6.5
Loss on debt extinguishment	—	49.6	—	—	49.6
Other	(0.1)	0.4	0.5	—	0.8
Total other changes	(0.1)	56.5	1.3	125.8	183.5
Balance as at 31 December 2023	$ 3,237.9	$ (35.4)	$ 40.6	$ 472.7	$ 3,715.8

	Liabilities				
	Borrowings	Debt issuance costs	Deferred and contingent consideration	Lease liabilities	Total
Balance as at 31 December 2021	$ 3,269.6	$ (35.0)	$ 40.1	$ 532.5	$ 3,807.2
Changes in financing cash flows					
Repayment of borrowings	(26.7)	—	—	—	(26.7)
Payment of deferred and contingent consideration	—	—	(11.0)	—	(11.0)
Payment of lease liabilities	—	—	—	(122.1)	(122.1)
Other financing activities	—	—	—	—	—
Total changes from financing cash flows	(26.7)	—	(11.0)	(122.1)	(159.8)
Other non-cash movements					
Effect of changes in foreign exchange rates	—	—	(1.3)	(14.9)	(16.2)
Property and equipment acquired through leases	—	—	—	66.8	66.8
Deferred and contingent payment obligation incurred through acquisitions	—	—	27.0	—	27.0
Amortisation of debt issuance costs	—	8.2	—	—	8.2
Other	0.1	—	(1.0)	9.5	8.6
Total other changes	0.1	8.2	24.7	61.4	94.4
Balance as at 31 December 2022	$ 3,243.0	$ (26.8)	$ 53.8	$ 471.8	$ 3,741.8

Note 27: Subsequent Events

The Group has evaluated subsequent events through 28 March 2024, the date on which these financial statements were available to be issued, and has identified the following subsequent events to disclose:

On 4 January 2024, the Group repaid $100.0 million of the aggregate capital outstanding under the facility secured by the A/R Securitisation.

On 28 March 2024, the Group repaid $50.0 million of the 2025 Tranche resulting in a remaining aggregate principal balance outstanding under the 2025 Tranche of $142.9 million.

On 28 March 2024, the Group received capital of $100.0 million from the facility secured by the A/R Securitisation.

Note 28: Statutory Audit Exemptions

The below U.K. 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 2023.

Subsidiary Entity	Registration Number
Burbage Realty Partners Ltd	10451814
Cushman & Wakefield (EMEA) Limited	05679047
Cushman & Wakefield (U.K.) Ltd.	03607777
Cushman & Wakefield (U.K.) Services Ltd.	03628765
Cushman & Wakefield (Warwick Court) Limited	04958151
Cushman & Wakefield Design & Build UK Limited	12073491
Cushman & Wakefield Facilities Management Limited	05853005
Cushman & Wakefield Facilities Management Trading Limited	03990266
Cushman & Wakefield Insurance Services Limited	06457435
Cushman & Wakefield International Limited	02401046
Cushman & Wakefield of Asia Holdco Limited	09754738
Cushman & Wakefield Site Services Limited	01781906
Cushman & Wakefield Spain Limited	02227861
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	02401055
DTZ Europe Limited	05603965
DTZ Investors (Holdings) Limited	09173976
DTZ Management Services Limited	02071489
DTZ UK Holdco Limited	09178188
DTZi Co-Investment GP Limited	10780442
DTZI Co-Investment Holdings Limited	10778149

Note 29: List of Related Undertakings

As at 31 December 2023 the Group had 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
Bre Otay, LLC	United States	425 Market Street, Suite 2300, San Francisco, CA, 94105, United States	80
Burbage Realty Partners Ltd	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Commerce CRG Provo, LLC	United States	170 South Main Street, Suite 1600, Salt Lake City, UT, 84101, United States	100
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
Cresa Partners of Los Angeles, Inc.	United States	11726 San Vicente Boulevard, Suite 500, Los Angeles, CA, 90049, 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	100
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 (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 (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 (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 Management Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
Cushman & Wakefield Asset Services ULC	Canada	40 King Street West, Suite 2100, Toronto, ON, M5H 3C2, Canada	100
Cushman and 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 Capital Advisory (Australia) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Capital Advisory Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	100
Cushman & Wakefield Capital Services, LLC	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Capital ULC	Canada	161 Bay Street, P.O. Box 602, 15th Floor, Toronto, ON, M5J 2S1, Canada	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 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 Netherlands B.V.	Netherlands	Reykjavikstraat, 1 3543 KH, Utrecht, Netherlands	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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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
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 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 Germany GmbH	Germany	Rathenauplatz1, 60313 Frankfurt am Main, Frankfurt, Germany	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 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
Cushman & Wakefield International Property Advisers (Tianjin) Co., Ltd.	China	No 42, Wanlian Villa, The Second Street, TEDA, Tianjin, China	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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	6/F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul, Korea (the Republic of)	100
Cushman & Wakefield Korea Real Estate Brokerage Ltd	Korea	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 22, Axiata Tower, No. 9, Jalan Stesen Sentral 5, Kuala Lumpur, 50470, Malaysia	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 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
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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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, LLC	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 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 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
Cushman & Wakefield Property (WA) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100
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 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 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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield RE Consultants Spain, S.L.	Spain	Calle José Ortega, y Gasset 29, Madrid, 28006, Spain	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 Saudi Arabia Ltd	Saudi Arabia	Tower No 1, 5th Floor, Tatweer Towers, PO Box 52827, Riyadh, 11573, Saudi Arabia	50
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
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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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 NV	Belgium	5 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
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
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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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 France SAS	France	11-13 avenue de Friedland, Paris, 75008, France	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
Equis (India) Real Estate Private Limited	India	EGL Business Park, 4th Floor, Pine Valley, Intermediate Ring Road, Bengaluru, KA, 560071, India	100
Esmaco Valuers & Property Agents Pte Ltd	Singapore	750A Chai Chee Road #05-01 Viva Business Park, 469001, Singapore	100
Grant Street Associates, Inc.	United States	310 Grant Street, Suite 1825, Pittsburgh, PA, 15219	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
Nuvama and Cushman & Wakefield Management Private Limited	India	801 - 804 Wing A, Building 3, Inspire BKC, G Block, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India	50
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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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
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	99
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
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
Valuations Services (NSW) Pty Ltd	Australia	Level 9, 385 Bourke Street, Melbourne, VIC, 3000, Australia	100

PARENT COMPANY PROFIT OR LOSS ACCOUNT AND COMPREHENSIVE (LOSS) INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

(in millions)	Note	Year ended 31 December 2023	Year ended 31 December 2022
Other operating (expense) income		$ (0.1)	$ 0.3
Operating (loss) profit		**(0.1)**	**0.3**
Investment impairment	6	(478.7)	—
(Loss) profit before tax		**(478.8)**	**0.3**
Tax on (loss) profit	5	—	—
(Loss) profit for the year		**(478.8)**	**0.3**
Other comprehensive income for the year, net of tax		—	—
Total comprehensive (loss) income for the year		**$ (478.8)**	**$ 0.3**

The accompanying notes form part of these parent company financial statements.

PARENT COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2023

(in millions)	Note	As at 31 December 2023	As at 31 December 2022
Fixed assets			
Investment in subsidiaries	6	$ 3,255.4	$ 3,715.1
		3,255.4	**3,715.1**
Current assets			
Debtors (including $0.0 million (2022: $0.0 million) due after one year)	7	99.2	109.9
Cash at bank and in hand	8	22.3	21.7
Total current assets		**121.5**	**131.6**
Creditors: amounts falling due within one year	9	(5.9)	(36.0)
Net current assets		**115.6**	**95.6**
Total assets less current liabilities		**3,371.0**	**3,810.7**
Creditors: amounts falling due after one year	9	—	—
Net assets		**$ 3,371.0**	**$ 3,810.7**
Capital and reserves			
Called up share capital	10	22.7	22.6
Share premium account	10	986.8	986.9
Reserves	10	2,855.8	2,816.7
Profit and loss account		(494.3)	(15.5)
Shareholders' funds		**$ 3,371.0**	**$ 3,810.7**

These financial statements were approved by the board of directors on 28 March 2024 and were signed on its behalf by:

M M MacKay

Michelle MacKay
Director

Company registered number: 11414195

The accompanying notes form part of these parent company financial statements.

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

				Reserves			
(in millions)	Note	Called up share capital	Share premium account	Share-based reserves	Capital reduction reserve	Profit and loss account	Total
Balance as at 31 December 2021		**$ 22.4**	**$ 987.1**	**$ 159.2**	**$ 2,619.9**	**$ (15.8)**	**$ 3,772.8**
Profit for the year		—	—	—	—	0.3	0.3
Other comprehensive income for the year		—	—	—	—	—	—
Total comprehensive income for the year		**—**	**—**	**—**	**—**	**0.3**	**0.3**
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	10	0.2	(0.2)	(24.7)	—	—	(24.7)
Share-based payments	10	—	—	62.3	—	—	62.3
Balance as at 31 December 2022		**$ 22.6**	**$ 986.9**	**$ 196.8**	**$ 2,619.9**	**$ (15.5)**	**$ 3,810.7**
Loss for the year		—	—	—	—	(478.8)	(478.8)
Other comprehensive income for the year		—	—	—	—	—	—
Total comprehensive loss for the year		**—**	**—**	**—**	**—**	**(478.8)**	**(478.8)**
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	10	0.1	(0.1)	(7.7)	—	—	(7.7)
Share-based payments	10	—	—	46.8	—	—	46.8
Balance as at 31 December 2023		**$ 22.7**	**$ 986.8**	**$ 235.9**	**$ 2,619.9**	**$ (494.3)**	**$ 3,371.0**

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, Suite 3000, 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 ("USD"). 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 14.

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 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;
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; 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 $22.3 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 Note 2: Summary of Material Accounting Policies of the Group's Consolidated Financial Statements starting on page 93.

d) NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise investment in subsidiaries, debtors, cash at bank and in hand and creditors.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment charges.

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 within one year and 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.

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, or cash-generating unit ("CGU"), and goodwill is allocated to each of the Company's CGUs or groups of CGUs. Recoverable amounts are calculated based on an asset's or CGU's fair value less costs to sell or its value in use. 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. If the recoverable amount of an asset or CGU is less than its carrying amount, an impairment loss is recorded to reduce the asset or CGU to its recoverable amount. Impairment losses are recognised in the profit or loss account and comprehensive loss.

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.

f) SHARE-BASED PAYMENTS

The Company grants stock options and restricted stock awards to employees under the Amended and Restated 2018 Omnibus Management Share and Cash Incentive Plan (the “Management Plan”) and the Amended and Restated 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan (the “Director Plan,” and together with the Management Plan, the “2018 Omnibus Plans”). The grant date fair value of awards granted to employees is recognised as a capital contribution to subsidiaries within investment in subsidiaries using the graded 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.

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 comprehensive (loss) income, in which case tax is recognised directly in equity or comprehensive (loss) 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

3 DIRECTORS’ REMUNERATION, EMPLOYEE COST AND AUDITOR REMUNERATION

Information regarding the executive and non-executive directors is disclosed in the Directors’ Remuneration Report beginning on page 36. The Company does not have any employees.

Amounts receivable by the Company’s auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company’s financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Group’s Consolidated Financial Statements.

4 SHARE-BASED PAYMENTS

On 6 August 2018, the Company adopted the 2018 Omnibus Plans.

During the year the Company granted Restricted Stock Units (“RSUs”).

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 recognised over the requisite service period of either three years or four years using the graded vesting method. The Company determines the fair value of time-based RSUs as the fair value of an ordinary share on the grant date.

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. The fair value at grant date for PBRSUs with performance conditions is equal to the fair value of an ordinary share on the grant date. The fair value at grant date for PBRSUs with market conditions is determined using a Monte Carlo simulation model.

Share and Cash Incentive Plans

The Compensation Committee may grant share and cash incentives in accordance with the 2018 Omnibus Plans. The Management Plan provides awards to employees, consultants and independent contractors. The Director Plan provides awards to directors of the Company. Under both plans, the individuals awarded are selected by the Compensation Committee.

5 TAXATION

There is $0.0 million (2022: $nil) current tax and $0.0 million (2022: $nil) deferred tax recognised in the profit or loss account and comprehensive (loss) income or directly in equity. The Company has tax losses amounting to $0.0 million (2022: $nil) that are available for carry forward. Losses are carried forward indefinitely.

Reconciliation of effective tax rate:

(in millions)	Year Ended 31 December 2023	Year Ended 31 December 2022
(Loss) profit before tax	**$ (478.8)**	**$ 0.3**
(Loss) profit multiplied by the standard rate of tax in the U.K. of 23.5% (2022: 19%)	(112.5)	0.1
Effects of:		
Group relief	—	(0.1)
Investment impairment	112.5	—
Total tax on (loss) profit	**$ —**	**$ —**

Effective 1 April 2023, the U.K. corporation tax rate increased from 19% to 25%. The tax rate of 23.5% used in the reconciliation above represents the pro-rated rate for 2023, comprised of three months at 19% and nine months at 25%.

6 INVESTMENT IN SUBSIDIARIES

(in millions)	Shares in group undertakings
Balance as at 31 December 2021	**$ 3,697.3**
Share-based contributions to subsidiaries, net of recharges	17.8
Balance as at 31 December 2022	**$ 3,715.1**
Share-based contributions to subsidiaries, net of recharges	19.0
Impairment loss	(478.7)
Balance as at 31 December 2023	**$ 3,255.4**

The Company owns 100% of the ordinary share capital of all subsidiaries within the Group. The Company's investment in subsidiaries was recorded at fair value on the date of the IPO based on the Company's market capitalization at that date. This initial valuation became the Company's cost basis in the investment in subsidiaries.

Annually, the Company considers the carrying value of its investment in subsidiaries to determine whether any indicators of impairment exist. Our business has been negatively impacted, like our peers in the commercial real estate sector, by inflation and increased volatility in interest rates, among other macroeconomic challenges, which led to ongoing volatility within global capital and credit markets and delayed real estate transaction decision making in 2023. Having considered this, and the market capitalisation of the Group, the Company considered these factors as impairment triggers and performed a quantitative assessment to determine whether the recoverable amount of the investment in subsidiaries balance exceeded its carrying value.

Consistent with 2022, the Company estimated the recoverable amount based on the fair value less cost to sell, utilizing both an income approach and market approach. In determining the recoverable amount, the Company used a discounted cash flow ("DCF") model based on our most current forecasts at the time. The Company discounts the related cash flow forecasts using the weighted average cost of capital method at the date of evaluation. The discount rate is adjusted for a risk premium to reflect both the increased risk of investing generally and the systematic risk of the specific CGU. We also used the guideline public company valuation method under the market approach, using market multiples which are obtained from quoted prices of comparable companies to corroborate our DCF model results.

Based on our assessment we concluded that the carrying value exceeded the recoverable amount and recognised an impairment loss of $478.7 million in 2023.

Preparation of forecasts and selection of certain assumptions including the discount rate, forecasted revenue growth rates, and forecasted profitability margins, for use in the DCF model involves significant judgments. The recoverable amount of investment in subsidiaries, and resulting impairment, is sensitive to changes in these underlying assumptions (key assumptions detailed below) and as such changing these inputs could result in a different impairment charge compared to that recognised in the current period.

The estimation of fair value less costs to sell was based on the most recent operating budget through 2027, approved by management. The operating budget is based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth and taking into consideration macroeconomic factors. Management's key assumptions in setting the financial budgets are as follows:

	2023	2022
Discount rate (weighted average of CGUs)	14.0 %	16.3 %
Terminal value growth rate	3.0 %	3.0 %
Adjusted EBITDA margin (weighted average of CGUs)	8.0 %	13.0 %

- Forecasted revenue – short term revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU. The forecasts typically used average nominal growth rates up to 10.4% (2022: 10.5%).
- Adjusted EBITDA margin is based on profitability (Adjusted EBITDA) measured against service line fee revenue. Adjusted EBITDA margin is expected to improve modestly throughout the period as we expand market share and improve our operating efficiency through the application of technology, economies of scale and disciplined cost management.
- Long term growth rate – the terminal value growth rate is based on expectations of future macroeconomic outcomes, such as GDP and forecasted inflation, and past experience. Thereafter and through the terminal period, annual revenue growth was assumed to stay constant at 3.0% and expenses were held constant as a percentage of revenue.
- The discount rate applied to the cash flows is calculated using a CGU specific post-tax rate based on the discount rate which would be anticipated for a market participant in the Group, adjusted for CGU specific forecasting risk.
- Disposal costs were estimated to be approximately 3.0% (2022: 2.0%) of the total fair value.

The Company has the following directly held investment in subsidiary and a number of indirectly held investments which are disclosed in Note 29: List of Related Undertakings of the Group's Consolidated Financial Statements as related undertakings:

	Country of incorporation	Class of shares held	Ownership 31 December 2023	Ownership 31 December 2022
DTZ UK Guarantor Limited	United Kingdom	Ordinary	100%	100%

7 DEBTORS

Amounts falling due within one year

(in millions)	As at 31 December 2023	As at 31 December 2022
Amounts owed by group undertakings	$ 99.2	$ 109.9
Total current debtors	$ 99.2	$ 109.9

Amounts falling due after one year

(in millions)	As at 31 December 2023	As at 31 December 2022
Amounts owed by group undertakings	$ —	$ —
Total debtors	**$ 99.2**	**$ 109.9**

Included within amounts owed by group undertakings are receivables which are unsecured and non-interest bearing.

8 CASH IN BANK AND IN HAND

(in millions)	As at 31 December 2023	As at 31 December 2022
Cash at bank and in hand	$ 22.3	$ 21.7
Total cash at bank and in hand	**22.3**	**21.7**

9 CREDITORS

Amounts falling due within one year

(in millions)	As at 31 December 2023	As at 31 December 2022
Amounts owed to group undertakings	$ 5.9	$ 36.0
Total creditors: amounts falling due within one year	**5.9**	**36.0**

Amounts falling due after one year

(in millions)	As at 31 December 2023	As at 31 December 2022
Amounts owed to group undertakings	$ —	$ —
Total creditors: amounts falling due after one year	**—**	**—**

Included within amounts owed to group undertakings are payables which are unsecured and non-interest bearing.

10 CAPITAL AND RESERVES

Share capital

	$
Allotted and fully paid	
As at 31 December 2021	**22,377,701**
Issued during the year	200,353
As at 31 December 2022	**22,578,054**
Issued during the year	150,164
As at 31 December 2023	**22,728,218**

During 2023 and 2022, the Company issued 1,501,637 and 2,003,546 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 2021	**987,143,528**
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	(200,354)
As at 31 December 2022	**986,943,174**
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	(150,164)
As at 31 December 2023	**986,793,010**

Share-based reserve

	$
As at 31 December 2021	**159,187,151**
Share-based payments	62,294,474
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	(24,696,092)
As at 31 December 2022	**196,785,533**
Share-based payments	46,788,545
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	(7,691,363)
As at 31 December 2023	**235,882,715**

The share based payment reserve as at 31 December 2023 totaling $235.9 million (2022: $196.8 million) consists of share-based payments that were granted to subsidiary employees during the period. Refer to Note 4: Share-Based Payments for more information on share-based payments.

Capital reduction reserve

	$
As at 31 December 2021	**2,619,878,893**
As at 31 December 2022	**2,619,878,893**
As at 31 December 2023	**2,619,878,893**

The capital reduction reserve represents distributable reserves resulting from the 12 July 2018 capital reduction.

Dividends
There were no dividends paid or declared during the year (2022: $nil).

11 RELATED PARTIES

During 2023 and 2022, the Company had no transactions with related parties.

12 CONTROLLING PARTIES

Cushman & Wakefield plc, a company incorporated in the United Kingdom, is the largest and smallest group to consolidate these financial statements. There is no ultimate controlling party. Consolidated financial statements of Cushman & Wakefield plc are obtainable from the Company Secretary at 125 Old Broad Street, London, EC2N 1AR.

13 GUARANTEES

Refer to Note 28: Statutory Audit Exemptions of the Group's Consolidated Financial Statements for information on certain subsidiaries of the Group that 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 such subsidiaries, has given a statutory guarantee of all of the outstanding liabilities to which the listed subsidiaries are subject to as at 31 December 2023. This is the only guarantee of the Company.

14 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 investment in subsidiaries

The carrying amount of the investment in subsidiaries balance is 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 typically estimated based on the fair value less cost to sell. In determining the recoverable amount of investment in subsidiaries, the Company typically utilizes the guideline public company valuation method under the market approach using market multiples which are obtained from quoted market prices of comparable companies. In 2023, the Company used a DCF model based on our most current forecasts. The Company discounted the related cash flow forecasts using the weighted average cost of capital method at the date of evaluation. The discount rate is adjusted for a risk premium to reflect both the increased risk of investing generally and the systematic risk of the specific CGU. Preparation of forecasts and selection of the discount rate, forecasted revenue growth rates, and forecasted profitability margins, for use in the DCF model involve significant judgments, and changes in these estimates could affect the estimated recoverable amount and could result in an impairment charge in a future period.

When the recoverable amount is less than the carrying amount of investment in subsidiaries, the Company records an impairment loss and reduces the carrying amount to its recoverable amount. Key assumptions used in the estimation of the recoverable amount of the investment in subsidiaries balance are included in Note 6: Investment in Subsidiaries. The values assigned to the key assumptions represent management's assessment of future trends in the industry and have been based on historical data from both external and internal sources.