

Cushman & Wakefield plc

Annual report and financial statements

Registered number 11414195

As at 31 December 2024

Cushman & Wakefield plc
Annual Report 2024

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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 approximately 6.0 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 comprehensive service offerings including (i) Services, (ii) Leasing, (iii) Capital markets and (iv) Valuation and other services. In 2024 and 2023, we generated revenues of \$9.4 billion and \$9.5 billion, respectively, and service line fee revenue of \$6.6 billion and \$6.5 billion, respectively.

Since 2014, we have built a company with the scale and global footprint to effectively serve our multinational and local clients’ needs. The result is a global real estate services firm with the iconic, more than 100-year-old, Cushman & Wakefield brand.

Our recent history has been a period of strategic transformation for our company. Our experienced management team is focused on improving financial performance and cash flows, reducing leverage, driving operating efficiencies 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.

In 2024, we launched our new purpose and values, encapsulated by the theme that *Better never settles*. As an organisation and as individuals, we will never settle for the world that’s been built, but relentlessly drive it forward for our clients, colleagues and communities. Our core values (Driven, Resilient, Inclusive, Visionary and Entrepreneurial) drive our business, create inspiration and help us provide value-added services to the built environment every day.

We have built a scalable platform that we believe is well positioned to support our growth strategy by focusing on providing effective problem solving through quality advice and execution, continuing to operate with rigor, investing in advanced technologies and innovative practices, and recruiting, developing and retaining top talent.

Our Principal Services and Regions of Operation

Our business is organised, and we report our operating results, through three geographic segments: the Americas; Europe, Middle East and Africa (“EMEA”); and Asia Pacific (“APAC”) representing 74%, 10% and 16% of our 2024 total revenue and 71%, 13% and 16% of our 2024 service line fee revenue, respectively. In 2023, Americas, EMEA, and APAC represented 75%, 10% and 15% of our total revenue and 71%, 13% and 16% of our service line fee revenue, respectively. We operate the following service lines within each of our segments: (i) Services, (ii) Leasing, (iii) Capital markets and (iv) Valuation and other, representing 53%, 30%, 10% and 7% of our 2024 service line fee revenue, and 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 71% and 72% of revenue in the years ended 31 December 2024 and 2023, respectively, followed by Australia, representing 5% and 5% of revenue in the years ended 31 December 2024 and 2023, respectively.

Our Service Lines

Effective 1 January 2024, the Property, facilities and project management service line was renamed to Services. The change was to the name only and had no impact on the composition of the Group's service lines or its historical results.

Services. 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 and residential property management.

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, (ii) workplace and portfolio consulting and (iii) sustainability services.

Fees in this service line are generally based on a fixed recurring fee or a variable fee, which may be based on hours incurred, a percentage mark-up on actual costs incurred or a percentage of monthly gross receipts. 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 also continues to be fragmented among regional, local and boutique providers. In the past several years, our business was negatively impacted by inflation and increased volatility in interest rates, among other macroeconomic challenges, which led to ongoing volatility within global capital and credit markets. This has resulted in delays in certain real estate transaction decisions, but we believe it has also led to an increase in available capital ready to be deployed for real estate investments once market conditions become more favorable. Although borrowing costs remain elevated and transaction volumes have not fully stabilised, the commercial real estate industry overall showed signs of improvement in 2024. These macroeconomic trends and uncertainties are discussed further in "Risk Factors" starting on page 60 in this Annual Report. Key drivers of revenue growth for the largest commercial real estate services providers, including us, are expected to include:

Increased Complexity in the Built World. Real estate decisions and operations have become increasingly complex, as owners, investors and occupiers need to consider factors such as environmental concerns, flexible work arrangements, commuting patterns, demographics, supply chain considerations and, recently, a more volatile financing environment. Service providers with broader and more diverse offerings and areas of expertise can better meet customer needs in this evolving landscape.

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 increased investment allocations into the real estate sector. Institutional owners self-perform property management services at a lower rate than private owners, outsourcing more to services providers, and have historically executed real estate transactions at a higher rate than private owners.

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. Clients are choosing to outsource commercial real estate services to global firms that can provide a fully developed platform of commercial real estate services. Global services providers with larger operating platforms can utilise 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

Our business is designed and built around the goal of providing strategic advice to our clients on how they think about and use space. We believe we are well positioned to capitalise on the growth opportunities and globalisation trends in the commercial real estate services industry. 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 approximately 52,000 employees to offer our clients services through an extensive network of nearly 400 offices in approximately 60 countries. This scale provides operational leverage, translating revenue growth into increased profitability.

Solutions for a Complex and Evolving Built World. We offer our clients a fully integrated commercial real estate services experience across (i) Services, (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 multiple asset types including office, retail, multifamily, logistics, healthcare and life sciences.

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 13th 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 2024, we were recognised as one of the World's Most Sustainable Companies of 2024 by TIME.

Significant Recurring Revenue Resilient to Changing Economic Conditions. In 2024, our Services business, which is recurring and contractual in nature, generated 67% of our total revenue and 53% 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.

Highly Focused Team with a Bias to Action. For years, our people have earned a strong reputation by successfully executing 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 an engaged workforce and to support an environment where opportunity is accessible to all. 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

Our vision is to be recognised as the premier brand in the industry, setting the standard across the built environment by providing effective problem solving through quality advice and execution.

We have strengthened our core operations and will continue to operate with discipline, focusing on both organic and inorganic growth. From 2025 onwards, strategic allocation of capital towards these growth investments will be a priority. By identifying emerging opportunities and making strategic acquisitions, we aim to drive growth in the years ahead.

We believe our key differentiator is our extraordinary talent and their cognitive flexibility, which together form the collective expertise known as the "Cushman & Wakefield Brain."

To support our vision, we plan to invest in advanced technologies and innovative practices. This includes leveraging data analytics to enhance decision-making processes, ensuring our clients will receive the most insightful and forward-thinking solutions. Furthermore, we aim to foster a culture of continuous improvement and learning, encouraging our team members to pursue professional development and stay ahead of industry trends.

Our approach to client relationships will be centered on collaboration and transparency. By building strong partnerships based on trust and mutual respect, we seek to ensure that our clients' needs are met with the highest level of service and professionalism.

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 page 35.

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), Colliers International Group Inc. (NASDAQ: CIGI) and Newmark Group Inc. (NASDAQ: NMRK).

Corporate Information

Cushman & Wakefield plc is a public limited company organised 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.

We are currently seeking to redomicile our parent company and incorporate under the laws of Bermuda in a restructuring effected through a U.K. scheme of arrangement (referred to herein as the "Proposed Redomicile"). Completion of the Proposed Redomicile transaction is subject to satisfaction of multiple conditions, including various shareholder approvals and approval of an applicable court under the laws of England and Wales.

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 Services business 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 top talent throughout the organisation. As at 31 December 2024, 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 7,500 (or 14%) of our employees are covered by collective bargaining agreements, the substantial majority of whom are employed in facilities services. Costs related to approximately 44% of our employees are fully reimbursed by clients.

Culture and Opportunity

We are dedicated to attracting, developing and retaining the highest-caliber talent. We are committed to creating an environment where opportunity is accessible to all, and where everyone is valued, respected, and empowered to bring their authentic selves to work and perform at their best. Our mission is to cultivate a culture that fosters a deep sense of belonging and engagement. By nurturing an environment of curiosity, continuous learning, and growth, we ensure that every individual has the opportunity to thrive and contribute meaningfully.

We believe that a thriving workforce drives innovation by offering fresh perspectives, inspiring creativity and enhancing problem-solving, which strengthens our ability to manage risks and deliver exceptional results for our employees, clients and partners. Ultimately, our commitment to an environment where opportunity is accessible to all is designed to create long-term value for our shareholders.

Learning and Development

We seek to develop a skilled workforce that operates with rigor and outperforms for our clients. To help in that objective, we strive to create a workplace that fosters career progression through a focus on the manager-employee relationship, continuous learning and development and equitable growth opportunities. 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.

Employee Gender Summary

As required by Section 414C(8)(c) of the Companies Act 2006.

2024					
	Male	Female	Non-Binary	Not Declared	Total
Directors	2	6	—	—	8
Senior Managers	7	9	—	—	16
Employees of the Group	31,523	20,199	37	348	52,107
Total	31,532	20,214	37	348	52,131

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) Services, (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 are 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 and Anti-Discrimination Policy each set out 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 organisation 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 recognise the crucial role our employees play in conducting our business with high ethical standards. We have adopted a Global Anti-Bribery and 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 organisations. 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, 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.

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 Industry—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 Group or service lines” within “Risk Factors” starting on page 60 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 risks, developing sustainability opportunities, protecting and promoting value and driving meaningful change for our business and our clients. We aim to deliver our real estate services with high standards of environmental care and social responsibility, building on a collective 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 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 sustainability goal setting and reporting, including oversight of 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 sustainability 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 sustainability goals with respect to greenhouse gas ("GHG") emissions, carbon footprint and resource use and conservation, as well as other climate-related matters. The NomGov Committee 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 data, metrics or other qualitative and quantitative disclosures relating to sustainability, including those relating to GHG emissions, resource usage and/or conservation, carbon footprint, and human capital, including those set forth in the Group's SEC filings or any sustainability 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 summarise business conduct discussed at the Committee meeting, including with regard to sustainability 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 Chief Legal Officer ("CLO"), or their applicable delegate, are responsible for identifying, assessing and managing climate-related risks and opportunities and reporting sustainability topics, including climate-related matters, to the Audit Committee and/or NomGov Committee periodically. 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.

The Audit Committee is periodically updated on various climate-related issues such as changing regulations for climate-related disclosures, our carbon accounting process and systems, and our GHG emissions reduction targets and progress. In 2024, these updates came from our Deputy General Counsel, Chief Accounting Officer and Global Head of Sustainability.

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 regulatory reporting. In 2024, Cushman & Wakefield appointed a Chief Sustainability Officer ("CSO"), who is responsible for developing and implementing sustainability strategies and goals, embedding best practices across all business units and establishing metrics to measure progress and ensure we deliver impactful results for the firm and our clients. Our corporate sustainability program is led by the Global Sustainability Team, including the Global Head of Sustainability. The program is overseen by the CSO, CLO, 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.

The CSO also oversees certain sustainability initiatives such as identifying and managing climate-related opportunities in our business, sustainability related research and thought leadership, sustainability training 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, has been assessed as a potential risk to the Group. Our annual Enterprise Risk Management ("ERM") assessment, overseen by our Deputy General Counsel, is our primary process to identify, assess and monitor 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 organisation may face, including both existing and emerging risks. In 2024, the Group also established an Investment and Risk Committee, comprised of senior executives, who are responsible for ongoing enterprise risk management. We conduct an annual global ERM assessment to review our global operations. This annual assessment includes participation and input from senior leadership to provide a holistic view of the organisation and risks faced, including but not limited to those related to compliance, financial

reporting, operations, personnel, strategic and climate risks. The ERM assessment is reported annually to the Board. In addition, material risks identified are reviewed by the Board and our CLO 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 60 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 assessment, our annual Sustainability Report, and/or this Annual Report. In 2024, the Group launched its first double materiality assessment, which is currently expected to be completed in 2025, that examines climate-related risks and opportunities, as well as potential and actual impacts to society and the environment. 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 approximately 6.0 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 Environment, Health and Safety (“EHS”) team regularly monitors historical and emerging weather patterns and storm occurrences to identify and assess climate-related risks associated with extreme weather events and the impacts these might have on our own leased properties, our clients’ properties and our operational service delivery. For each risk identified, the EHS team supports affected operational teams to prepare mitigation plans and processes. For certain specific risks posed by extreme climate and weather, our operational teams continuously assess the vulnerability of sites under management and take action to mitigate any specific vulnerabilities (e.g., remediate damaged or loose elements of building fabric). Risk mitigation measures implemented by our operational teams include planned risk responses for employees and company sites, making recommendations to our clients as necessary, as well as producing and testing emergency procedures to deal with risk impacts should they become realised.

As it relates to transition-related climate risks specifically, our Global Legal, Global Sustainability Team and Global Controllershship 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. We also recognise the potential costs associated with, for example, shifting client preferences in the market towards low-carbon goods & services, and the value-chain decarbonization necessary to remaining an industry leader and meeting our own sustainability goals.

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, 2022 and 2023 Sustainability 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 to understand those topics that influence the decisions of our stakeholders. We plan to complete our double materiality assessment in 2025.

In preparation of these climate-related disclosures, the Group conducted both qualitative and quantitative climate risk and opportunity assessments. 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

We believe that climate-related risks and opportunities may pose both direct and indirect implications for Cushman & Wakefield’s business activities. We have assessed the materiality of physical and transition climate-related risks and opportunities by considering timeframes, likelihood and magnitude of each risk, focusing on aspects that could have substantial financial, operational, or reputational consequences. This process is incremental to the annual ERM assessment discussed above and is overseen by the Global Sustainability Team.

The process of identifying climate-related risks and opportunities for these disclosures was conducted in 2022 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 analysed 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, 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 are expected to evolve over time.

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 demand for the Group's services such as portfolio location strategy, physical climate risk analysis, climate reporting, and decarbonization project management	Physical analysis with over 300 Cushman & Wakefield office locations globally, across all reporting segments
	Acute physical	Extreme winds, floods, wildfires	Increase in operational and adaption costs (e.g., air conditioning for heat stress, costs for flood protection, increased insurance, etc.)	By regularly monitoring weather patterns, C&W could provide solutions to clients related to resiliency to extreme weather and business continuity	
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 lower 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, identified as of the time the analysis was conducted 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 relative to the higher warming scenarios.

Based on the 2022 scenario analysis, 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 categorised 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 result 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	<i>Moderate</i>	<i>Moderate</i>	<i>Moderate</i>	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.
Acute physical	Extreme winds, floods, wildfires	<i>Low</i>	<i>Low</i>	<i>Moderate</i>	Flexible working opportunities for global employees minimize disruption in the event of acute 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.

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 our 2022 emissions levels.

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

In addition to carbon pricing, the Group analysed 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 well as potential fines or penalties related to non-compliance with such laws and regulations. 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	<i>Low</i>	<i>Low</i>	<i>Moderate</i>	Achieve science-based targets
	Reporting	<i>Low</i>	<i>Low</i>	<i>Low</i>	Monitoring of emerging regulations, climate legislation and increased disclosures along existing frameworks
Technology	Lower-emission technology	<i>Low</i>	<i>Low</i>	<i>Moderate</i>	Continue to identify and act on operational opportunities, such as leveraging building energy solutions to deliver insights that help us develop strategies to reduce emissions in our operations and on behalf of clients

Risk		Short	Medium	Long	Mitigating Actions
Market	Consumer	<i>Low</i>	<i>Low</i>	<i>Low</i>	Continue integrating climate and sustainability data and capabilities within our products and services and engaging with key clients
	Supplier	<i>Low</i>	<i>Low</i>	<i>Low</i>	Increasing supplier engagement with strengthened supplier code of conduct and sustainable supplier programs
Reputation	Stakeholder Pressure	<i>Moderate</i>	<i>Moderate</i>	<i>Moderate</i>	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 potential 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 currently 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	Progress
Science-based targets	Reduce absolute Scope 1 and 2 GHG emissions across our corporate offices and operations by 50% by 2030 (from a 2019 base year)	tCO2e	Regular energy data collection and GHG accounting for offices and vehicles	Carbon pricing	Observed a 52% reduction in total Scope 1 and 2 (market-based) GHG emissions between 2019 and 2024
	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	Clients representing 32% of emissions have set science-based targets as at 31 December 2023 (the most recently available data at the time of this report)
	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	Observed a 22% reduction in entire value chain emissions from our 2019 baseline as at 31 December 2023 (the most recently available data at the time of this report)

Each of these targets is strategically designed to maximise our ability to create sustainable value both for our clients and ourselves amidst continually shifting market trends and regulatory landscapes. The SBTs build upon the Group's long-standing goal of reducing our own environmental impact across the property life cycle, including the impact of our suppliers and clients. We believe these goals appropriately contribute to in the global effort to avoid the irreversible impacts of climate change and its associated risks to our business discussed above.

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. At the beginning of 2025, we underwent an evaluation to update our science-based targets to ensure they remain aligned with the latest climate science, which were approved by the NomGov Committee of the Board on 26 February 2025. These targets were submitted to the Science Based Targets initiative (SBTi) and are in the process of being validated. We plan to report the new targets in our next published annual Sustainability Report.

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 30. Also see our 2023 Sustainability Report for additional progress towards our SBTs.

Next Steps

We plan to report on our progress toward current targets by disclosing certain GHG emissions annually through this Annual Report and other mandatory or voluntary reports such as our annual Sustainability 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 Sustainability Report covers our efforts during 2023 across key areas including our sustainability services, climate change resilience, environmental performance and more. The Sustainability Report has been prepared with reference to GRI Standards for six consecutive years and has contained disclosures aligned with the Real Estate Services standard that was developed by the Sustainability Accounting Standards Board (“SASB”) for three consecutive years. In 2024, we also responded to the CDP for the tenth 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 59 and “Risk Factors” beginning on page 60.

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. In 2024, macroeconomic uncertainty continued in many markets around the world, and our business continued to be negatively impacted by elevated inflation and increased volatility in interest rates, among other macroeconomic challenges, which led to ongoing volatility within global capital and credit markets. This has resulted in delays in certain real estate transaction decisions, but we believe it has also led to an increase in available capital ready to be deployed for real estate investments once market conditions become more favorable. While our brokerage revenues increased in 2024 compared to the prior year, transaction volumes were still low compared to 2022. Further, although borrowing costs remain elevated and transaction volumes have not fully stabilised, the commercial real estate industry overall showed signs of improvement in 2024, for example, as evidenced by our Leasing revenue growth of 7% compared to the year ended 31 December 2023, primarily driven by strength in the office and industrial sectors. However, a delay or stall in any economic recovery, any future uncertainty, weakness or volatility in the credit markets, a decline in the U.S. or global economy, or the public perception that any of these events may occur, could further affect global and regional demand for commercial real estate, which would negatively affect the performance of some or all of our service lines.

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, interest rates and inflation, demand for commercial real estate, the impact of tax and regulatory policies, the cost and availability of credit, changes in employment rates and the geopolitical environment. Similarly, economic conditions in certain countries such as the United States or China can have significant influence on the commercial real estate sector across an entire region, impacting supply chains, cross-border investments and development activity in key markets.

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 and Dispositions

Our results may include the incremental impact of completed transactions, which could impact the comparability of our results on a year-over-year basis. Our results could include incremental revenues and expenses following the completion of an acquisition, or comparable results could include revenues and expenses of recent dispositions. Additionally, there could be an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. From time to time, we use 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. As it relates to dispositions, results may include gains or losses on the disposition and we may incur incremental transaction-related costs that could have an adverse impact on net income.

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.

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. Our Services business partially mitigates this intra-year seasonality, due to the recurring nature of this service line, which generates more stable revenues throughout the year.

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 UK-adopted international accounting standards ("IFRS"):

- i. Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA") and Adjusted EBITDA margin; and
- ii. Segment operating expenses and Fee-based operating expenses.

Management principally uses these alternative performance measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analysing 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 analysing 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 analyse 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 unrealised (gain) loss on investments, net, loss on dispositions, 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, gains from insurance proceeds 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 IFRS, 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, loss on dispositions, 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 contractreimbursables.

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.

Adjustments to IFRS Financial Measures Used to Calculate Alternative Performance Measures

During the periods presented in this Annual Report, we had the following adjustments:

Unrealised (gain) loss on investments, net represents net unrealised gains and losses on fair value investments. Prior to 2024, this primarily reflected unrealised losses on our investment in WeWork Inc. ("WeWork").

Loss on dispositions reflects losses on the sale or disposition of businesses as well as other transaction costs associated with the sales, which are not indicative of our core operating results given the low frequency of business dispositions by the Group. In 2024, this is primarily related to the sale of a non-core Services business.

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 organisation to be a more agile partner to our clients. These initiatives 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 actions to reduce headcount across select roles to help optimise our workforce given the challenging macroeconomic conditions and operating environment, as well as property lease rationalisations. These actions continued through 30 September 2024.

CEO transition costs in 2024 reflects certain payroll taxes associated with compensation for John Forrester, the Group's former CEO. In 2023, CEO transition costs reflects accelerated stock-based compensation expense associated with stock awards granted to Mr. Forrester, who stepped down from the position of CEO 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 2023, CEO transition costs also included Mr. Forrester's salary and bonus accruals for the second half of 2023. We believe the accelerated stock-based compensation expense, salary and bonus accruals, as well as the payroll taxes associated with such compensation, 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 in prior years. 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.

Gains from insurance proceeds represents one-time gains related to certain contingent events, such as insurance recoveries, which are not considered ordinary course and which are only recorded once realised or realisable, net of related legal fees. We exclude such net gains 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 2024 and 2023 (in millions):

	Year Ended 31 December		
	2024	2023	% Change
Revenue:			
Services	\$ 3,480.1	\$ 3,573.0	(3)%
Leasing	1,947.5	1,826.7	7 %
Capital markets	721.8	695.0	4 %
Valuation and other	439.8	436.7	1 %
Total service line fee revenue ⁽¹⁾	6,589.2	6,531.4	1 %
Gross contract reimbursables ⁽²⁾	2,857.3	2,962.3	(4)%
Total revenue	\$ 9,446.5	\$ 9,493.7	0 %
Costs and expenses:			
Cost of services provided to clients	\$ 4,864.0	\$ 4,879.3	0 %
Cost of gross contract reimbursables	2,857.3	2,962.3	(4)%
Total costs of services	7,721.3	7,841.6	(2)%
Operating, administrative and other	1,247.7	1,198.6	4 %
Depreciation and amortisation	123.3	152.5	(19)%
Restructuring, impairment and related charges	38.7	35.2	10 %
Total costs and expenses	9,131.0	9,227.9	(1)%
Finance costs	(198.1)	(306.9)	(35)%
Share of profit of equity-accounted investees, net of tax	24.7	50.0	(51)%
Other income	40.7	16.7	n.m.
Other expense	(0.3)	(17.2)	(98)%
Profit before income taxes	182.5	8.4	n.m.
Income tax expense	(56.4)	(20.1)	n.m.
Profit (loss) for the year	\$ 126.1	\$ (11.7)	n.m.
Profit (loss) margin	1.3%	(0.1)%	
Adjusted EBITDA ⁽⁴⁾	\$ 581.9	\$ 570.1	2 %
Adjusted EBITDA margin ⁽³⁾	8.8 %	8.7 %	

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 24 for reconciliation of IFRS Profit (loss) for the year to Adjusted EBITDA.

Year ended 31 December 2024 compared to the year ended 31 December 2023

Revenue

Revenue of \$9.4 billion was relatively flat compared to the year ended 31 December 2023. The decrease of \$47.2 million was driven by declines in the Americas and EMEA, which both decreased 2%, partially offset by growth in APAC of 7%. The decline was principally driven by decreases in Services and Gross contract reimbursables revenue of 3% and 4%, respectively, primarily due to lower project management revenue and the impact of the sale of a non-core Services business on 1 August 2024, which reduced facilities management revenue by \$57.1 million. Additionally, the Group made a proactive effort, most notably in EMEA, to exit certain low margin contracts to improve company-wide margin as we focus on sustainable growth, which also contributed to these revenue declines. Partially offsetting these trends was Leasing revenue growth of 7% compared to the year ended 31 December 2023, primarily driven by office and industrial sector leasing in the Americas and APAC. Capital markets revenue increased 4% due to broad strength across all segments, within the industrial, retail and office sectors specifically, as rate stability and further clarity in the interest rate environment in the fourth quarter of 2024 contributed to increased investment sales activity in that period. Favorable trends in e-commerce and supply chain centralisation also helped drive industrial property leasing and sales volumes in 2024, while office property leasing and sales volumes increased due to demand for premium-quality buildings. Valuation and other revenue also increased 1% from the prior year.

Costs of services

Costs of services of \$7.7 billion decreased \$120.3 million or 2% compared to the year ended 31 December 2023, principally driven by a decrease in third-party consumables and sub-contractor costs of approximately \$246.0 million as a result of declines in our Services business, partially offset by an increase in direct employment costs of approximately \$139.0 million, primarily due to higher commissions as a result of higher brokerage revenues and higher bonus costs. Cost of services provided to clients was flat compared to the prior year and Cost of gross contract reimbursables decreased 4%, driven by the Americas, due to changes in client mix. Total costs of services as a percentage of total revenue was 82% for 2024 compared to 83% for 2023.

Operating, administrative and other

Operating, administrative and other expenses of \$1.2 billion increased \$49.1 million or 4% compared to the year ended 31 December 2023, principally driven by an increase in information technology costs and cost inflation. Operating, administrative and other expenses as a percentage of total revenue was 13% for both 2024 and 2023.

Restructuring, impairment and related charges

Restructuring, impairment and related charges of \$38.7 million increased \$3.5 million compared to the year ended 31 December 2023 primarily driven by a loss on disposition of \$15.8 million related to the sale of a non-core Services business in the Americas, partially offset by a decrease in severance and employment-related costs of \$2.9 million and a decrease in impairment charges of \$9.4 million. In 2023, the Group actioned certain cost savings initiatives, including a reduction in headcount across select roles to help optimise our workforce given the challenging macroeconomic conditions and operating environment, as well as property lease rationalisations.

Finance costs

Finance costs of \$198.1 million decreased \$108.8 million or 35% compared to the year ended 31 December 2023, primarily related to an aggregate loss on debt extinguishment of \$49.6 million in 2023, 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. The Company was also able to decrease interest expense by actively managing our debt costs through repricings in 2024, resulting in lower interest rates as well as an aggregate gain on debt modification of \$47.7 million, and making voluntary principal prepayments on our term loan due in 2025 (see Note 11: Long-Term Debt and Other Borrowings of the Notes to the Consolidated Financial Statements for further information).

Other income

Other income of \$40.7 million increased \$24.0 million compared to the year ended 31 December 2023, principally driven by a \$19.2 million gain from insurance proceeds recognised in 2024 (see Note 18: Provisions and Commitments of the Notes to the Consolidated Financial Statements for further information).

Other expense

Other expense of \$0.3 million decreased \$16.9 million or 98% compared to the year ended 31 December 2023, principally related to lower net unrealised losses on our fair value investments, primarily related to our investment in WeWork.

Profit (loss) for the year

Profit for the year was \$126.1 million compared to Loss for the year of \$11.7 million for the year ended 31 December 2023. The improvement was driven by the impact of our cost savings initiatives, growth in our Leasing service line, a gain on debt modification, one-time gains from insurance proceeds and lower net unrealised losses on our fair value investments. Additionally, an aggregate loss on debt extinguishment and a servicing liability fee associated with the amendment and extension of the A/R Securitisation in 2023 contributed to the improvement from the prior year. These favorable trends were partially offset by declines in Services revenue, the loss on disposition recognised in 2024 and cost inflation.

Reconciliation of Alternative Performance Measures

Reconciliation of Profit (loss) for the year to Adjusted EBITDA (in millions):

	Year Ended 31 December	
	2024	2023
Profit (loss) for the year	\$ 126.1	\$ (11.7)
Adjustments:		
Depreciation and amortisation	123.3	152.5
Finance costs	198.1	306.9
Income tax expense	56.4	20.1
Unrealised (gain) loss on investments, net	(1.5)	13.2
Loss on dispositions	18.4	1.8
Integration and other costs related to merger	4.9	11.2
Acquisition related costs and efficiency initiatives	—	14.2
Cost savings initiatives	28.9	55.6
CEO transition costs	1.9	8.3
Servicing liability fees and amortisation	(1.7)	11.7
Legal and compliance matters	—	23.0
Gain from insurance proceeds, net of legal fees	(16.5)	1.1
Other ⁽¹⁾	17.3	18.7
U.S. GAAP to IFRS adjustments ⁽²⁾	26.3	(56.5)
Adjusted EBITDA	\$ 581.9	\$ 570.1

⁽¹⁾ For the year ended 31 December 2024, Other primarily reflects one-time consulting costs associated with the Group rebranding, professional services fees associated with discrete offshoring (including the Proposed Redomicile), legal fees and costs associated with an antitrust matter (see Note 18: Provisions and Commitments of the Notes to the Consolidated Financial Statements), non-cash stock-based compensation expense associated with certain one-time retention awards which vested in February 2024, one-time bad debt expense driven by a sublessee default and one-time legal and consulting costs associated with a secondary offering of our ordinary shares by our former shareholders. 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 reorganisation projects and a one-time impairment of certain customer relationship intangible assets.

⁽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.

Reconciliation of Total costs and expenses to Segment operating expenses and Fee-based operating expenses (in millions):

	Year Ended 31 December	
	2024	2023
Total costs and expenses	\$ 9,131.0	\$ 9,227.9
Depreciation and amortisation	(123.3)	(152.5)
Loss on dispositions	(18.4)	(1.8)
Integration and other costs related to merger	(4.9)	(11.2)
Acquisition related costs and efficiency initiatives	—	(14.2)
Cost savings initiatives	(28.9)	(55.6)
CEO transition costs	(1.9)	(8.3)
Servicing liability fees and amortisation	1.7	(11.7)
Legal and compliance matters	—	(23.0)
Other, including foreign currency movements ⁽¹⁾	(23.9)	(28.7)
Segment operating expenses	8,931.4	8,920.9
Cost of gross contract reimbursables	(2,857.3)	(2,962.3)
Fee-based operating expenses	\$ 6,074.1	\$ 5,958.6

⁽¹⁾ For the year ended 31 December 2024, Other primarily reflects one-time consulting costs associated with the Group rebranding, professional services fees associated with discrete offshoring (including the Proposed Redomicile), legal fees and costs associated with an antitrust matter (see Note 18: Provisions and Commitments of the Notes to the Consolidated Financial Statements), non-cash stock-based compensation expense associated with certain one-time retention awards which vested in February 2024, one-time bad debt expense driven by a sublessee default, one-time legal and consulting costs associated with a secondary offering of our ordinary shares by our former shareholders and the effects of movements in foreign currency. 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 reorganisation projects, a one-time impairment of certain customer relationship intangible assets 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 other markets in North and South 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, India and other markets in the Asia Pacific region.

Americas Results

The following table summarises the results of operations of our Americas reportable segment in accordance with IFRS for the years ended 31 December 2024 and 2023 (in millions):

	Year Ended 31 December		
	2024	2023	% Change
Revenue:			
Services	\$ 2,420.4	\$ 2,494.7	(3)%
Leasing	1,536.2	1,420.9	8 %
Capital markets	564.7	556.5	1 %
Valuation and other	161.9	150.0	8 %
Total service line fee revenue ⁽¹⁾	4,683.2	4,622.1	1 %
Gross contract reimbursables ⁽²⁾	2,314.8	2,506.9	(8)%
Total revenue	\$ 6,998.0	\$ 7,129.0	(2)%
Costs and expenses:			
Americas Fee-based operating expenses	\$ 4,272.8	\$ 4,210.5	1 %
Cost of gross contract reimbursables	2,314.8	2,506.9	(8)%
Segment operating expenses	\$ 6,587.6	\$ 6,717.4	(2)%

⁽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 2024 compared to the year ended 31 December 2023

Americas revenue for 2024 was \$7.0 billion, a decrease of \$131.0 million or 2% from the prior year. The decline in revenue was principally driven by lower Services and Gross contract reimbursables revenue which were down 3% and 8%, respectively, primarily due to declines in facilities management, which includes the impact of the sale of a non-core Services business in the third quarter of 2024 of \$57.1 million, as well as lower project management and facilities services revenue of approximately \$20.0 million and \$15.0 million, respectively. Partially offsetting these declines was Leasing revenue growth of 8% driven by higher tenant representation revenue as a result of more favorable market conditions than 2023 and improved business confidence, with strength in the office and industrial sectors. Capital markets and Valuation and other revenue also grew 1% and 8%, respectively.

Fee-based operating expenses of \$4.3 billion increased 1% principally due to higher direct employment costs, including commissions associated with higher brokerage revenue, partially offset by lower sub-contractor and third-party consumable costs associated with revenue decreases in Services, as well as the impact of our cost savings initiatives.

EMEA Results

The following table summarises the results of operations of our EMEA reportable segment in accordance with IFRS for the years ended 31 December 2024 and 2023 (in millions):

	Year Ended 31 December		
	2024	2023	% Change
Revenue:			
Services	\$ 331.3	\$ 371.4	(11)%
Leasing	227.0	229.6	(1)%
Capital markets	91.5	83.3	10 %
Valuation and other	177.7	174.2	2 %
Total service line fee revenue ⁽¹⁾	827.5	858.5	(4)%
Gross contract reimbursables ⁽²⁾	125.7	115.2	9 %
Total revenue	\$ 953.2	\$ 973.7	(2)%
Costs and expenses:			
EMEA Fee-based operating expenses	\$ 785.9	\$ 765.6	3 %
Cost of gross contract reimbursables	125.7	115.2	9 %
Segment operating expenses	\$ 911.6	\$ 880.8	3 %

⁽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 2024 compared to the year ended 31 December 2023

EMEA revenue for 2024 was \$953.2 million, a decrease of \$20.5 million or 2% from the prior year. The decrease was principally driven by lower Services revenue which was down 11%, due to declines in project management of approximately \$42.0 million as the Group made a proactive effort to exit certain low margin contracts as we focus on sustainable growth. Leasing revenue also declined 1%. Partially offsetting these trends was growth in Capital markets and Valuation and other revenue which were up 10% and 2%, respectively, due to more favorable market conditions than 2023 driving momentum in trading across most markets.

Fee-based operating expenses of \$785.9 million increased 3% principally due to higher incentive compensation and cost inflation. These trends were partially offset by lower sub-contractor and third-party consumable costs associated with revenue decreases in Services.

APAC Results

The following table summarises the results of operations of our APAC reportable segment in accordance with IFRS for the years ended 31 December 2024 and 2023 (in millions):

	Year Ended 31 December		
	2024	2023	% Change
Revenue:			
Services	\$ 728.4	\$ 706.9	3 %
Leasing	184.3	176.2	5 %
Capital markets	65.6	55.2	19 %
Valuation and other	100.2	112.5	(11)%
Total service line fee revenue ⁽¹⁾	1,078.5	1,050.8	3 %
Gross contract reimbursables ⁽²⁾	416.8	340.2	23 %
Total revenue	\$ 1,495.3	\$ 1,391.0	7 %
Costs and expenses:			
APAC Fee-based operating expenses	\$ 1,015.4	\$ 982.5	3 %
Cost of gross contract reimbursables	416.8	340.2	23 %
Segment operating expenses	\$ 1,432.2	\$ 1,322.7	8 %

⁽¹⁾ Service line fee revenue represents revenue for fees generated from each of our service lines

⁽²⁾ Gross contract reimbursables reflects revenue from clients which have substantially no margin

APAC: Year ended 31 December 2024 compared to the year ended 31 December 2023

APAC revenue for 2024 was \$1.5 billion, an increase of \$104.3 million or 7% from the prior year. The increase was principally driven by growth in Services and Gross contract reimbursables revenue which were up 3% and 23%, respectively, due to increases in facilities management, facilities services and project management of approximately \$11.0 million, \$5.0 million and \$4.5 million, respectively. Gross contract reimbursables increased due to one significant project management client in Australia. In addition, Leasing and Capital markets revenue increased 5% and 19%, respectively, due to more favorable market conditions than 2023 and improved business confidence. Partially offsetting these trends was a decline in Valuation and other revenue of 11% and a decline in total revenues for Greater China of approximately \$6.3 million. Although Greater China does not represent a significant portion of our APAC segment, a slowdown in China's economy can significantly impact supply chains, cross-border investments and development activity in key markets across APAC.

Fee-based operating expenses of \$1.0 billion increased 3% principally due to higher sub-contractor and third-party consumable costs associated with revenue increases in Services and higher incentive compensation, partially offset by the impact of our cost savings initiatives.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves, debt capacity under our revolving credit facility (the “Revolver”) and funding from our accounts receivable securitisation program, which we have amended periodically (the “A/R Securitisation”). 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 Revolver or funding from our A/R Securitisation. Over the last two years we have been focused on managing the balance sheet and improving operating cash flows through working capital efficiencies. We also 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 Revolver 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 Revolver 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 2024, the Group had \$1.9 billion of liquidity, consisting of cash and cash equivalents of \$0.8 billion and availability on our undrawn Revolver of \$1.1 billion.

As at 31 December 2024, the Group's amounts outstanding under its Term Loans, 2028 Notes and 2031 Notes (each as defined in “Risk Factors” below) were \$1.9 billion, \$0.6 billion and \$0.4 billion, respectively. Our 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. In addition, we may incur additional debt from time to time to finance strategic acquisitions, investments, or joint ventures or for other strategic purposes, subject to the restrictions contained in the agreements governing our indebtedness. Incurring additional indebtedness would increase the risks associated with our leverage, including our ability to service our debt. See “Risk Factors” starting on page 60.

We have actively managed our indebtedness through additional refinancings and repricings and continued to reduce leverage. During 2024, the Group repriced the Term Loans due in January 2030 to reduce the applicable interest rates and elected to prepay the entire \$192.9 million principal balance outstanding under the term loan due in 2025. This optional principal prepayment, along with the required principal payments of \$7.5 million, brought the Group's aggregate debt repayments to \$200.4 million for the year ended 31 December 2024. Additionally, in January 2025, we repriced \$1.0 billion of the Group's Term Loans due in 2030, reducing the applicable interest rate by 25 basis points to 1-month Term SOFR plus 2.75%. As of the date of this Annual Report, there are no funded long-term debt arrangements maturing prior to 2028.

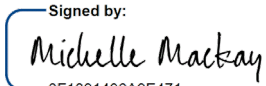
As a professional services firm, funding our operating activities is not capital intensive. Total capital expenditures for the year ended 31 December 2024 was \$40.9 million.

Off-Balance Sheet Arrangements

The Group is party to an off-balance sheet revolving A/R securitisation program, 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 2024, the Group had aggregate capital outstanding under this facility of \$100.0 million. This amount was repaid in full in January 2025. The A/R Securitisation expires on 19 June 2026, unless extended or an earlier termination event occurs. Refer to Note 21: Accounts Receivable Securitisation of the Notes to the Consolidated Financial Statements for further information.

By order of the board

Signed by:

A blue ink signature of Michelle MacKay, written in a cursive style, enclosed within a blue rectangular box.

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Michelle MacKay

Director

28 March 2025

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 2024 and 2023, the related consolidated statements of profit or loss, comprehensive income (loss), changes in equity, and cash flows for the years ended 31 December 2024 and 2023, and the related notes (collectively, the "Consolidated Financial Statements"), as well as the audited parent company financial statements for the years ended 31 December 2024 and 2023.

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 other markets in North and South 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, India and other markets in the Asia Pacific region.

Research and Development

The Group undertook no research during the year (2023: \$nil). The only development costs incurred by the Group during the years ended 31 December 2024 and 2023 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 (2023: \$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 (2023: \$nil).

Political Contributions

The Group made no political donations or incurred any political expenditures during the year (2023: \$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 year and since year end were as follows:

J J Coslet (appointed 19 July 2018, resigned 7 June 2024)
T D Dattels (appointed 19 July 2018, resigned 16 May 2024)
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 McPeck (appointed 18 March 2024)

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

Inventory period	1 January to 31 December	
	2024	2023
Global absolute emissions (mtCO ₂ e)	18,050	21,270
Global absolute emissions (mtCO ₂ e) per total \$ million revenue	2	2
Total Stationary combustion (natural gas, mtCO ₂ e)	2,839	2,872
U.K. Stationary combustion (natural gas, mtCO ₂ e)	281	239
Total Purchased electricity (location-based, mtCO ₂ e)	11,012	12,558
U.K. Purchased electricity (mtCO ₂ e)	340	430
Total Purchased steam, district heating and cooling (mtCO ₂ e)	10	12
U.K. purchased steam, district heating and cooling (mtCO ₂ e)	—	—

The 2024 inventory data above includes 16,309 metric tons of CO₂ equivalent Scope 1 emissions from fossil fuel combustion and 1,741 metric tons of CO₂ equivalent market-based Scope 2 emissions from purchased energy. The Group’s location-based Scope 2 emissions from purchased energy are 11,022 metric tons of CO₂ equivalent. The Group’s GHG emissions are reviewed annually by an independent third-party, who provides limited assurance over GHG emissions. The 2024 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 organisational boundaries using the Operational Control Approach. An organisation 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 2024 to 31 December 2024
Organisational 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 2024. 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 organisation that has a relationship with the Group). The Board has affirmatively determined that each director who served during 2024 was, and each nominee for director and current director qualifies as, an independent director in accordance with the NYSE listing rules, except for Mr. White, our Chairman, and Ms. MacKay, our Chief Executive Officer ("CEO"). In addition, the Board has affirmatively determined that each director who served on the Audit Committee or the Compensation Committee during 2024 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 eight directors. Our Articles of Association provide that the Board will have a minimum of five and maximum of 11 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. Felman and Ms. McPeek serve as Class I directors with a term expiring at the 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. Ms. MacKay, Ms. Sun and Mr. Vennam serve as Class III directors with a term expiring at our 2027 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 of the directors then in office.

As we continue to mature as a public company, the composition of the Board has evolved as well. In connection with 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 certain other shareholders. During 2024, each of the directors who had been nominated to serve pursuant to the Shareholders Agreement resigned from the Board or elected not to stand for re-election. Lincoln Pan and Anthony Miller, who had been nominated PAG, each resigned from the Board effective 18 March 2024. Timothy Dattels, who had been nominated by TPG, elected not to stand for re-election at our 2024 annual general meeting, with his service as a director ending on 16 May 2024. Lastly, Jonathan Coslet, who had been nominated by TPG, resigned from the Board effective 7 June 2024. In March 2024 and June 2024, respectively, each of PAG and TPG waived further exercise of its director nomination rights under the Shareholders Agreement. Following the TPG waiver in June 2024, no shareholders that were a party to the Shareholders Agreement had any further right to nominate a director to the Board pursuant thereto and, as a result, the Shareholders Agreement automatically terminated in accordance with its terms.

Mr. Vennam and Ms. McPeek were each appointed to the Board on 18 March 2024 to fill the vacancies left by Mr. Pan and Mr. Miller, respectively. Mr. White transitioned from Executive Chairman of the Board to non-Executive Chairman of the Board effective 2 May 2024. Also on 2 May 2024, the independent directors on the board selected Ms. Williamson to become our new Lead Director effective as of that date, succeeding Mr. Dattels in that role due to his decision to not stand for re-election.

Board of Directors' Role in Enterprise Risk Oversight

Full Board

The Board has responsibility for the direct oversight of the Group's enterprise risks. In its risk oversight role, the Board has the responsibility to satisfy itself that the enterprise risk management processes, risk profile and exposure, activities and controls designed and implemented by management are adequate and functioning as designed. The Board oversees a holistic, pro-active enterprise-wide approach to risk management, designed to support the achievement of organisational objectives, including strategic direction, to improve long-term organisational 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, assess, mitigate and manage those risks, but also understanding what level of risk is appropriate for the 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 discusses the process by which management assesses and manages the Group's exposure to risk, including major financial risk exposure, and the steps taken by the Group to monitor and control such exposures. The Audit Committee oversees and evaluates the Group's overall guidelines, policies and procedures with respect to information security and cybersecurity risks and oversees the global insurance program, legal and compliance matters that may have a material impact on our financial statements, tax matters and related party transactions. The Audit Committee receives regular reports from our Chief Financial Officer ("CFO"), 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 Chief Legal Officer, on developments affecting our overall risk profile and on issues of non-compliance and incident management.

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

Our NomGov Committee oversees any risks associated with corporate governance matters, sustainability strategy, human capital matters, shareholder proposals, Board independence, and Board and committee composition.

Management

The Group's management, as delegated by the Board, is responsible for assessing and managing the Group's exposure to risk on a day-to-day basis, 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 global executives representing various service lines, operational areas and geographic regions are members of our Investment & Risk Committee (the "IRC"), which meets periodically to (among other things) monitor risks, assign owners of certain risks, update, identify and consider new or emerging risks, and discuss our most current significant enterprise risks as approved by the Board annually. The IRC provides periodic updates to our Board, which is intended to deliver deeper insights on governance practices, the Group's risk management framework and mitigation strategies/status, and the effectiveness of our controls, designs and execution of risk policies and procedures. As part of its annual process, the IRC interviews regional and functional senior global leaders and aggregates their feedback with other internal and external data sources to prepare a risk register of the most significant enterprise risks facing the Group for Board review and approval, which includes the proposed risk level for each risk, owners of specific risks for mitigation purposes, and proposed mitigation plans and actions for each identified risk and applicable status.

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 on which they serve, as well as the annual general meeting of shareholders of the Group.

The Board held four meetings in 2024. In 2024, 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. Five of our 10 then-current directors attended our 2024 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. McPeck and Mr. Vennam, all of whom are independent. The Board has determined that all members qualify as an "audit committee financial expert" as defined by the SEC. The primary responsibilities of the Audit Committee are:

- Appoint our independent registered public accounting firm annually (our "Independent Auditor"), evaluate the Independent Auditor's independence and performance and replace it as necessary, and set guidelines for the hiring of former employees of the Independent Auditor;
- Pre-approve audit and non-audit services from our Independent Auditor;
- Review the audit plans and findings of our Independent Auditor and our internal audit function;
- Review with our management and Independent Auditor our financial statements, including significant financial reporting issues and new accounting policies;
- Review with our management and Independent Auditor the adequacy of our internal controls over financial reporting;
- Discuss the process by which management assesses and manages the Company's exposure to risk and the steps taken to monitor and control such exposures; and
- Oversee the implementation and effectiveness of our compliance and ethics program, including our "whistleblowing" procedures.

Compensation Committee

The current members of the Compensation Committee are Ms. Felman (chair), Ms. McLean and Ms. Sun, all of whom are independent. The primary responsibilities of the Compensation Committee are:

- Review and recommend to the Board for approval the performance goals and objectives applicable to the compensation of our CEO, evaluate the performance of our CEO in light of those goals and objectives, and recommend to the Board for approval the compensation of our CEO based on that evaluation and such other factors as it deems appropriate;
- Review and approve (a) the compensation of our executive officers (other than the CEO) in light of the recommendations from the CEO and such other factors as it deems appropriate and (b) any compensation agreements or arrangements with any executive officer;
- Review and approve compensation of the non-employee directors on the Board;
- Review and approve any policies and guidelines related to the compensation of our executive officers and directors;
- Establish, amend and administer the Group's cash incentive plans and equity incentive plans; and
- Review the design and management of the Group's employee benefit plans.

Nominating and Corporate Governance Committee

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

- Develop and recommend criteria to the Board for selecting new directors;
- Conduct inquiries into the qualifications and background of candidates for the Board and recommend proposed nominees to the Board;
- Recommend corporate governance guidelines to the Board;
- Review and recommend to the Board independence and committee criteria determinations;
- Oversee the annual evaluation of the performance of the Board and its committees; and
- Review and monitor the Group's development and implementation of goals on sustainability matters and human capital matters.

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 and empowering 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 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 organisation. The stakeholders of the Group include our shareholders, employees, clients, suppliers, communities and others, such as industry associations, strategic partners and nonprofit organisations. 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 10: Derivative Financial Instruments and Hedging Activities and Note 20: 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 20: 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.

As noted elsewhere in this Annual Report, we are currently seeking to redomicile our parent company and incorporate under the laws of Bermuda. Completion of the Proposed Redomicile transaction is subject to satisfaction of multiple conditions, including various shareholder approvals and approval of an applicable court under the laws of England and Wales.

Subsequent Events

Refer to Note 28: 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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

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

Signed by:



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Michelle MacKay

Director

28 March 2025

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 Directors' Remuneration Policy (the "Policy")** which sets out our policies with respect to executive director remuneration. The Policy was approved by shareholders at our 2024 annual general meeting and became effective immediately thereafter, and will remain in effect for a period of up to three years; 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 2024 and which, together with this Annual Statement, is subject to an advisory shareholder vote at the 2025 annual general meeting.

Our Remuneration Policy

The objective of the Policy is to provide an effective compensation package to our executive directors ("Executive Directors") that is competitive, tied to 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.

Key context for remuneration decision-making in 2024

Role changes

In 2024, Brett White served as our Executive Chairman until 2 May 2024, at which time he transitioned to be our Non-Executive Chairman of the Board.

Incentive outcomes

2024 AIP

The 2024 Annual Incentive Plan ("AIP") was designed to be based on the achievement of Compensation EBITDA. The 2024 AIP design also included a +/- 20% modifier for executive officers based on individual performance of goals and values/behaviors, provided that the 2024 AIP could not exceed the maximum funding cap of 200%.

Performance in 2024 resulted in Compensation EBITDA of 104% of target, resulting in a proposed funding level of 112%. However, in order to ensure the best possible alignment between pay and performance for the executive officers, the Committee exercised its discretion to adjust the 2024 AIP funding level downward to 100%, which corresponded to a similar downward adjustment made for non-executive employees. This resulted in a payout of 100% of target value, or \$2,500,000 to Michelle Mackay, our CEO. Mr. White was not eligible to receive an AIP payment for service in 2024.

2022 Performance-vesting RSUs

On 26 February 2025, the Committee determined a payout level of 46.7% of target for performance-vesting RSU grants issued to the executive officers on 24 February 2022. These awards (further details of which are contained in the Directors' Remuneration Report that follows) were based (a) 50% on Adjusted EBITDA Margin Performance, and (b) 50% on Adjusted EBITDA Growth, each measured over three performance years (2022, 2023 and 2024). In addition, Relative TSR was 100% which did not result in a further modifier being applied. As a result, 104,009 shares vested to Mr. White and 31,722 shares vested to Ms. MacKay (her award having been granted in connection with her former role).

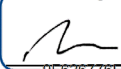
2024 equity grants

In 2024, our long-term incentive compensation program was designed to specifically incent our top executives to achieve the critical financial metrics foundational to the strategic plan approved by the Board in 2023. Consistent with our compensation philosophy, it is important to us to tie our long-term incentive program to the Group's performance over the longer-term time horizon, and to do so in a way that aligns with shareholder interests. Accordingly, in 2024 the long-term incentive award that was granted to Ms. MacKay was comprised entirely of performance-vesting RSUs. The award is tied to two performance metrics: Strategic Cash Generation (weighted at 75%) and Strategic Cost Efficiency (weighted at 25%). The performance period for each metric is cumulative over three years. The target value of Ms. MacKay's 2024 performance-vesting RSU award was \$5,500,000.

In 2024, as Non-Executive Chairman of the Board, Mr. White received an award of RSUs with a face value equivalent to \$290,702 with a one-year vesting period.

I look forward to receiving your support at the 2025 annual general meeting on the Directors' Remuneration Report resolution.

DocuSigned by:



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Michelle Felman

Chair of the Compensation Committee

28 March 2025

Executive Remuneration Principles

Our remuneration philosophy is to provide an effective compensation package to our Executive Directors that is competitive, tied to 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. As guiding principles for all compensation-related matters, our compensation philosophy includes the following key tenets:

Attract and Retain Top Talent	Pay For Performance	Align with Shareholders' Interests
<ul style="list-style-type: none"> Benchmark compensation against the market to ensure competitiveness Pay fairly based on role, contribution, and performance Drive transparency of compensation decisions through effective communication 	<ul style="list-style-type: none"> Base compensation on both business and individual performance Incorporate corporate values into how individual performance is measured Consider achievement of both short-term and long-term quantitative performance goals in incentive design 	<ul style="list-style-type: none"> Include equity as an important component of executives' total compensation Tie senior leaders' equity awards to long-term metrics and shareholders' interests Subject senior leaders' compensation to clawback and share ownership requirements Cap pay to prevent excessive risk taking Limited usage of perquisites

Our executive remuneration policy has been designed to reward strong performance by focusing the remuneration opportunity for our Chief Executive Officer ("CEO") 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 CEO, the Board considers several factors, including market pay rates and our desired remuneration position with respect to our peer group, qualifications, experience, tenure, scope of responsibilities, individual performance, future potential, the criticality of the role, and internal equity. Mr. White's salary while serving as Executive Chairman in 2024 was set pursuant to the terms of an offer letter between the Group and Mr. White, dated 19 December 2023 and effective 1 January 2024 (the "White Offer Letter").
- 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 Offer Letter, Mr. White was not eligible to participate in the AIP in 2024.
- 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 (and the Board for the CEO) determines the design, metrics and target award opportunity for our Executive Directors and equity award vehicle(s) through which this will be delivered. In 2024, our long-term incentive program ("LTIP") consisted of 100% performance-vesting RSUs, to align with the Group's new strategic plan, tie our long-term incentive program to the Group's performance over the longer-term time horizon, and to do so in a way that aligns with shareholder interests.

Directors' Remuneration Policy

Introduction

The Directors' Remuneration Policy (the "Policy") described in this section reflects the Policy which was approved by shareholders at the 2024 annual general meeting. The Policy came into immediate effect following its approval and will remain in force for up to three years from that date, in accordance with applicable law.

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 2024 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)

Element and link to strategy	Operation	Opportunity	Performance conditions
Base Salary	Salaries are generally reviewed annually.	Increases are applied in line with the outcome of the review.	N/A
To attract and retain individuals based on their skills, and reflect the role's responsibilities	Salary levels take account of: <ul style="list-style-type: none"> • Role, performance, experience and qualifications • Future potential, tenure and criticality of role • Group performance and desired position with respect to competitive market / internal equity 	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.	

Element and link to strategy	Operation	Opportunity	Performance conditions
<p>Benefits</p> <p>To provide market-competitive and cost-effective benefits as part of remuneration packages designed to attract and retain high-calibre executive talent</p>	<p>Benefits typically include the following:</p> <ul style="list-style-type: none"> • 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 <p><i>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.</i></p>	<p>Benefits may vary by role and individual circumstances, and are reviewed periodically.</p> <p>The Committee reserves the right to introduce additional benefits to ensure alignment with market practice.</p>	N/A
<p>Pension</p> <p>To provide market competitive retirement packages</p>	<p>Contributions to 401(k) retirement plan or similar defined contribution arrangement in other jurisdictions.</p>	<p>Employer contribution of up to 5% of salary</p>	N/A
<p>AIP</p> <p>To reinforce and reward delivery of financial objectives and personal performance</p>	<p>The performance measures and target ranges are approved by the Committee at the beginning of the financial year.</p> <p>AIP awards are payable in cash after the end of the financial year.</p>	<p><i>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.</i></p> <p>Maximum AIP payout is 2x annual target.</p> <p>The Board retains discretion to adjust the amount of the actual cash bonus payments to reflect the quality of the results.</p>	<p>Performance conditions will be based in the majority on financial metrics <i>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.</i></p> <p>Provisions for the recovery or withholding of amounts in certain specific scenarios are contained in the <i>Cushman & Wakefield Clawback Policy (the "Clawback Policy")</i>.</p>

Element and link to strategy	Operation	Opportunity	Performance conditions
<p>LTIP</p> <p>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</p>	<p><i>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.</i></p> <p>Awards will typically be granted annually, in the form of RSUs. <i>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.</i></p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>Provisions for the recovery or withholding of amounts (whether vested or unvested) in certain specific scenarios are contained in the Clawback Policy.</p>
Shareholding Requirement	<p>Executive Directors are expected to meet minimum stock ownership guidelines.</p> <p><i>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.</i></p> <p>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.</p>	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 the Clawback Policy are subject to the Board's discretion, but the policy will, at a minimum, comply with applicable SEC rules and NYSE listing standards. In the event of an accounting misstatement, our Clawback Policy provides for the forfeiture, repayment or return to the Group 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 in the policy).

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 organisational 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 organisational 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 are set out below.

Mr. White

During 2024, Mr. White served as Executive Chairman until 1 May under the terms of the White Offer Letter. On 2 May 2024, Mr. White transitioned to the role of Non-Executive Chairman.

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 <u>not</u> 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 ⁽¹⁾	16 March 2015	Any time, at will
Michelle MacKay	1 July 2023	Any time, at will

- (1) During 2024, Mr. White served as Executive Chairman until 1 May. He became Non-Executive Chairman on 2 May 2024.

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	Date of current appointment
Michelle Felman	2 November 2023
Jodie McLean	30 October 2018
Jennifer McPeck	18 March 2024
Angela Sun	1 November 2021
Rajesh Vennam	18 March 2024
Brett White	2 May 2024
Billie Williamson	19 July 2018

The Board is currently 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. Felman and Ms. McPeck serve as Class I Directors with a term expiring at the 2025 annual general meeting. Mr. White, Ms. McLean and Ms. Williamson serve as Class II Directors with a term expiring in 2026. Ms. MacKay, Ms. Sun and Mr. Vennam serve as Class III Directors with a term expiring in 2027. 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.

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/ix?doc=/Archives/edgar/data/0001628369/000162836925000005/cwk-20241231.htm>

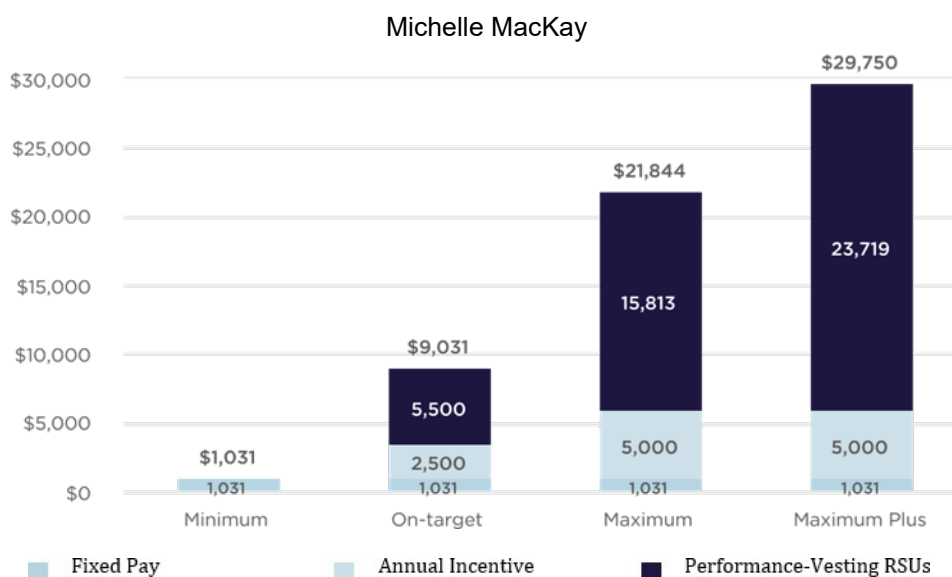
Illustrations of application of Remuneration Policy

The chart below illustrates the remuneration payable for 2024 for Ms. MacKay, our CEO, in minimum, on-target and maximum performance scenarios and based on the following assumptions. Salary and benefits are assumed to be \$1,031,000 for Ms. MacKay.

Remuneration scenarios

The following assumptions have been made for the purposes of the scenarios in the chart below:

- Minimum—fixed remuneration (salary, benefits and 401(k) pension) only
- On-target—fixed remuneration; on-target bonus; and on target vesting of performance-vesting RSUs
- Maximum—fixed remuneration; 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)

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 2024 and 31 December 2023 (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⁾	2024	168	0	0	0	0	1,249	1,417	168	1,249
Executive Chairman	2023	0	0	33	0	5,000	0	5,033	33	5,000
Michelle MacKay ⁽²⁾	2024	1,000	14	17	2,500	0	381	3,912	1,031	2,881
Chief Executive Officer	2023	870	8	0	891	2,138	861	4,768	878	3,890

Notes:

- Mr. White's remuneration in 2024 reflects the provisions set forth in the White Offer Letter. Pursuant to the terms of the White Offer Letter, Mr. White, as Executive Chairman: received a salary of \$480,000 during 2024 (pro-rated for the period of his service in this role) and was not eligible to participate in the AIP relating to the 2024 financial year. Mr. White's remuneration in 2023 reflects the provisions set forth in the White Offer Letter, pursuant to the terms of which Mr. White, as Executive Chairman, did not receive a salary and was not eligible to participate in the AIP relating to the 2023 financial year. Mr. White transitioned to the role of Non-Executive Chairman of the Board on 2 May 2024 and details of the remuneration received as Non-Executive Chairman are set out later in this report.
- 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 and 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, and 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 and 2022, which were made in connection with a former role.

Additional information in relation to the 2024 single total figure (Audited)

Element	Explanation
Pension	For Ms. MacKay this amount represents 401(k) contributions made by the Group in 2024.
Taxable benefits	For Mr. White this amount represents the value of group contributions to health and welfare benefit provision as set out in the White Offer Letter. For Ms. MacKay this amount represents financial planning support.
Annual incentive	Mr. White: Pursuant to the White Offer Letter, Mr. White was not eligible to receive an annual incentive payment for his service as Executive Chairman in 2024. Ms. MacKay: Target opportunity: 250% of salary. Maximum opportunity: 2x Target. Payable in cash.
Time-vesting RSUs	No time-vesting RSUs were awarded to Mr. White in 2024 during his time as Executive Chairman. Details of time-vesting RSUs granted to him as Non-Executive Chairman are described later in this report. No time-vesting RSUs were awarded to Ms. MacKay in the year.
Long-term incentive	This amount represents the value of the performance-vesting RSUs granted on 24 February 2022 and vested on 26 February 2025, which is based on the closing share price on the date of the vesting of \$12.01 for Mr. White (104,009) and Ms. MacKay (31,722).

Determination of AIP amount (Audited)

The 2024 AIP was designed to be based on Compensation EBITDA performance. The performance range for the metric was set from a threshold of 70% to a maximum of 130% as measured against the relevant annual operating plan target and with straight line interpolation between performance levels. The amount paid to Ms. MacKay under the 2024 AIP was based on a funded range of 0% to 200% of target. The 2024 AIP design also included a +/- 20% modifier based on individual performance of goals and values/behaviors, provided that the 2024 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, and (b) certain other one-time items outside of our control. Adjustments may be made to the 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 is a good measure of financial performance.

	Threshold	Target	Maximum	Actual
Compensation EBITDA	\$399m	\$570m	\$741m	\$591m
Bonus payable (% of target)	0 %	100 %	200 %	100 %
Bonus payable to Ms. MacKay	\$0	\$2,500,000	\$5,000,000	\$2,500,000

As shown in the table above, for the 2024 AIP, the target for the Compensation EBITDA performance measure was \$570 million. The actual achieved Compensation EBITDA in 2024 for purposes of the 2024 AIP was \$591 million, or 104% of target, resulting in a proposed funding level of 112%. However, in order to ensure the best possible alignment between pay and performance for the executive officers, the Committee exercised its discretion to adjust the 2024 AIP funding level downward to 100%, which corresponded to a similar downward adjustment made for non-executive employees.

Based on the evaluation of her performance, the Committee and Board determined that Ms. MacKay achieved her individual performance goals at target level in 2024. Accordingly, no individual modifier was applied to the 2024 AIP payout, resulting in a payout of 100% for the 2024 AIP for Ms. MacKay, which warranted a payout to Ms. MacKay in the amount of \$2,500,000.

Pursuant to the White Offer Letter, Mr. White was not eligible to receive an annual incentive payment for his service as Executive Chairman in 2024.

Determination of 2022 Performance-vesting RSUs (Audited)

On 26 February 2025, the Committee determined the payout for the performance-vesting RSU grants issued to the executive officers in 2022. Based on the Group’s performance over the applicable three-year performance periods, the calculation resulted in a payout level of 46.7% of the target for the 2022 performance-vesting RSUs.

The calculation was based (a) 50% on a target Adjusted EBITDA Margin Performance metric, and (b) 50% on a target Adjusted EBITDA Growth metric, each as measured as the average of three separate years of performance (2022, 2023 and 2024). A +/- 20% relative TSR modifier was also applied to each performance metric, with the relative TSR multiplier to be measured on a cumulative basis over the three-year performance period. “Adjusted EBITDA Margin Performance” is a measure of profitability obtained by dividing Compensation EBITDA by Compensation Fee Revenue. “Compensation Fee Revenue” means Fee Revenue adjusted for (i) currency rate fluctuations and (ii) 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. “Adjusted EBITDA Growth” is a measure of achievement of the Group’s Compensation EBITDA growth for a certain fiscal year as compared to the prior year’s Compensation EBITDA. “Relative” TSR is the Group’s total shareholder return relative to the companies in the Russell 2000.

For each performance metric, payout ranged from 50% to 200% of target. Additionally, below the minimum threshold, the payout for such metric for such year would be 0%. 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 total shareholder return for the performance period was negative, then the TSR multiplier could not exceed 100%.

The calculation of the payout percentage is based on the following:

Adjusted EBITDA Margin Performance: (50% weighting)	Threshold	Target	Maximum	Actual EBITDA Margin	Actual Achievement
Performance Year					
2022 (yr 1)	12.9 %	13.9 %	14.4 %	12.9 %	50.3 %
2023 (yr 2)	11.9 %	12.9 %	13.9 %	8.9 %	0.0 %
2024 (yr 3)	7.9 %	8.9 %	9.4 %	8.9 %	100.0 %
THREE YEAR AVERAGE					50.1 %

Adjusted EBITDA Growth: (50% weighting)	Threshold	Target	Maximum	Actual EBITDA Growth	Actual Achievement
Performance Year					
2022 (yr 1)	\$947m	\$1,010m	\$1,080m	\$963m	62.6 %
2023 (yr 2)	\$963m	\$1,011m	\$1,059m	\$581m	0.0 %
2024 (yr 3)	\$581m	\$610m	\$639m	\$591m	67.5 %
THREE YEAR AVERAGE					43.4 %

Relative TSR Modifier:

Performance period	80%	100%	120%	Results	Actual Achievement
3-year cumulative (1 Jan 2022 – 31 Dec 2024)	Less than 25th Percentile	25th to 75th Percentile	Greater than 75th Percentile	40th Percentile	100%

Aggregate Weighted Payout	Weight	Metric Payout of Target	rTSR Modifier	Weighted Payout
Adjusted EBITDA Margin Performance	50 %	50.1 %	100 %	25.0 %
Adjusted EBITDA Growth	50 %	43.4 %	100 %	21.7 %
Aggregate Weighted Vesting Percentage				46.7 %

The amounts earned by Mr. White and Ms. MacKay are reflected in the table below and were delivered on 26 February 2025.

	2022 Performance-Vesting RSUs at Target	Aggregate Weighted Payout	Shares Vesting
Brett White	222,717	46.7 %	104,009
Michelle MacKay	67,928	46.7 %	31,722

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 2024 (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 (and the Board for the CEO) determines the design, metrics and target for the equity award to be granted to our Executive Directors. In 2024, our long-term incentive compensation program was designed to specifically incent our top executives to achieve the critical financial metrics foundational to the strategic plan approved by the Board in 2023. With the appointment of Ms. MacKay as CEO in 2023, the Group embarked upon developing and executing against a new strategic plan. Included within the plan are a number of objective metrics that we believe are tied to our longer-term growth and shareholder return, including a focus on reducing leverage. Consequently, these awards are tied to two performance metrics: Strategic Cash Generation (weighted at 75%) and Strategic Cost Efficiency (weighted at 25%), each discussed in more detail below. The performance period for each metric is the cumulative three-year period from 2024 to 2026. Further, consistent with our compensation philosophy, it is important to us to tie our long-term incentive program to the Group's performance over the longer-term time horizon, and to do so in a way that aligns with shareholder interests. Accordingly, in 2024 the long-term incentive award that was granted to Ms. MacKay comprised entirely of performance-vesting RSUs. Because of the higher degree of compensation risk inherent in a grant that is 100%

dependent upon Group performance and the fact that no interim time-based vesting would occur, the Committee felt it appropriate to provide a greater incentive for reaching the maximum performance goal, discussed in more detail below.

Mr. White did not receive any RSUs in connection with his role as Executive Chairman (details of time-vesting RSUs granted to him as Non-Executive Chairman of the Board are described later in this report).

The following scheme interests were awarded to Executive Directors in 2024.

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⁾
Michelle MacKay	22 February 2024	Performance-vesting RSUs	Fixed value	549,451	15,812,517	17%	See below

Notes:

- (1) The face value of the performance-vesting RSUs calculated based on assumed maximum performance of 287.5% and the closing stock price on the day of grant of \$10.01.
- (2) The performance-vesting RSUs vest following the three-year performance period ending 31 December 2026, on the basis of conditions relating to Strategic Cash Generation and Strategic Cost Efficiency as set out below.

“Strategic Cash Generation” is a measure of: (i) the cash generated by the Group through monetisation of assets (including net cash generated through the monetisation of non-core/small assets) plus (ii) the Group’s Free Cash Flow adjusted for material one-time events. “Free Cash Flow” means the Group’s operating cash flow less CapEx for payment for property and equipment. Material one-time events include (a) extraordinary Cost to Achieve (CTA), (b) exceptional broker recruiting and retention investments/acquisitions, (c) significant working capital increases associated with new contracts or decreases associated with lost contracts, and (d) other items in the Committee’s discretion. Adjustments will also be made for currency rate fluctuations, as approved by the Committee. “Strategic Cost Efficiency” is a measure of permanent cost savings achieved by the Group, with such adjustments as approved by the Committee for (I) currency rate fluctuations and (II) infrequent or unusual items.

Each performance metric will be measured on a cumulative basis over the three-year performance period (2024, 2025 and 2026). The payout for the performance vesting RSUs subject to the Strategic Cash Generation metric ranges from 50% to 300% of target and the payout for the performance vesting RSUs subject to the Strategic Cost Efficiency metric ranges from 50% to 250% 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 any two levels above the minimum threshold.

For the 2024 performance vesting RSUs, the financial targets for the cumulative three-year period for each performance metric were set in 2024. Specific details related to the financial targets will not be released due to their commercial sensitivity. The goals and the results will be released after the performance period is complete.

Payments for loss of office (Audited)

There were no payments for loss of office to Directors during 2024.

Payments to past Directors (Audited)

There were no payments to past Directors during 2024.

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

Non-Executive Directors who are not employees or a substantial equivalent thereof of any of our principal shareholders (“Principal Shareholders”) 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 2024, 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 \$110,000, plus additional cash retainers for serving as a member or the chair of the Audit, Compensation or Nominating and Corporate Governance Committees. The Lead Director also receives an additional annual cash retainer. Additionally, each Non-Employee Director was eligible to receive an annual RSU award with a grant date value of \$180,000.

As Non-Executive Chairman, Mr. White was eligible to receive the same compensation components as other Non-Employee Directors. In addition, he received an additional cash retainer of \$100,000 and an additional equity award with a grant date fair value of \$100,000 in respect of his service as Non-Executive Chairman.

2024 equity awards granted to directors prior to 16 May 2024 were granted under our *Amended & Restated 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan*. These awards vested in full on the earlier of the first anniversary of the date of grant or the next annual general meeting of shareholders. All equity awards granted to directors on or after 16 May 2024 were granted under our *Second Amended & Restated 2018 Omnibus Non-Employee Director Share and Cash Incentive Plan*. These awards vest in full on the first anniversary of the date of grant.

	Fees ⁽¹⁾ \$000 2024	Fees ⁽¹⁾ \$000 2023	Equity Awards ⁽²⁾ \$000 2024	Equity Awards ⁽²⁾ \$000 2023	Total \$000 2024	Total \$000 2023
Non-Executive Director						
Jonathan Coslet ⁽³⁾	—	—	—	—	—	—
Timothy Dattels ⁽³⁾	—	—	—	—	—	—
Anthony Miller ⁽³⁾	—	—	—	—	—	—
Lincoln Pan ⁽³⁾	—	—	—	—	—	—
Michelle Felman	134	17	180	95	314	112
Jodie McLean	136	120	180	180	316	300
Jennifer McPeek ⁽⁴⁾	93	—	209	—	302	—
Angela Sun	124	113	180	180	304	293
Rajesh Vennam ⁽⁴⁾	93	—	209	—	302	—
Brett White ⁽⁵⁾	140	—	291	—	431	—
Billie Williamson	173	140	180	180	353	320

Notes:

- (1) Fees are pro-rated to reflect the number of days worked in the financial year.
- (2) Equity awards granted to Ms. McPeek and Mr. Vennam when they joined the Board in March 2024 vested in full on 16 May 2024, the date of the 2024 annual general meeting shareholders. All other equity awards granted in 2024 vest on the first anniversary of the date of grant.
- (3) These Directors represent the Principal Shareholders and did not receive fees in 2023 or 2024. 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 retired from the Board on 16 May 2024. Mr. Coslet notified the Board of his decision to resign from the Board, effective as at 7 June 2024, which the Board accepted effective as at such date.
- (4) Ms. McPeek and Mr. Vennam each received the following in 2024: (a) a prorated RSU award on 18 March 2024, the date of their appointment to the Board, in the amount of \$29,508 and (b) the annual RSU award on 16 May 2024 in the amount of \$180,000.
- (5) Mr. White became Non-Executive Chairman on 2 May 2024.

Directors' shareholdings and share interests (Audited)

Executive Directors' Share Interests (Audited)

Ms. MacKay is subject to our shareholding requirement. As at 31 December 2024, Ms. MacKay was 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 2024

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
Michelle MacKay ⁽²⁾	209,699	148,546	2,093,236	0	0

Notes:

- (1) The RSUs subject to performance-vesting are listed above based on assumed maximum performance, which for 2022 and 2023 is 200%, and 2024 is 287.5%. Performance-vesting RSUs are not included when calculating whether the applicable minimum ownership requirement has been met.
- (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.

Ms. MacKay did not exercise any stock options in 2024.

Non-Employee Directors must hold 100% of their after-tax shares until they meet their share ownership requirement of five times the annual base cash retainer. As at 31 December 2024, each Non-Employee Director was in compliance with this requirement, either by meeting the applicable minimum ownership requirement or by satisfying the applicable retention requirement. Share interests held by the Non-Executive Directors (including holdings by connected persons) at the end of the year (or earlier retirement from the Board) are shown below:

Non-Executive Director	Cushman & Wakefield plc shares held at 31 December 2024	
	Shares held outright	RSU awards ⁽¹⁾
Jonathan Coslet ⁽²⁾	—	—
Timothy Dattels ⁽²⁾	—	—
Anthony Miller ⁽²⁾	—	—
Lincoln Pan ⁽²⁾	—	—
Michelle Felman	12,393	15,451
Jodie McLean	56,372	15,451
Jennifer McPeek	3,052	15,451
Angela Sun	37,847	15,451
Rajesh Vennam	3,052	15,451
Brett White ⁽³⁾	1,472,491	2,099,586
Billie Williamson	73,541	15,451

Notes:

- (1) In 2024, Non-Employee Directors received an annual RSU award of \$180,000 at a share price of \$11.65. In addition, Ms. McPeek and Mr. Vennam each received a pro-rated award on 18 March 2024 at a share price of \$9.67, and such awards vested on 16 May 2024.
- (2) To date of stepping down from the Board.
- (3) Mr. White holds 348,320 RSUs subject to continued service only and 1,751,266 RSUs subject to performance-vesting. The number of performance-vesting RSUs captured in the table assumes maximum performance, which for each of 2022 and 2023 is 200%. Performance-vesting RSUs are not included when calculating whether the applicable minimum ownership requirement has been met.

Remuneration details contained in Executive Directors' employment agreements

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 (the "MacKay Offer Letter"), which superseded her prior offer letter in its entirety.

The MacKay Offer Letter originally provided for an initial annual base salary of \$1,000,000 and an annual cash bonus opportunity with an initial target amount equal to \$2,500,000 (and a maximum annual bonus opportunity equal to 200% of such target amount), which amounts are subject to change. Under the terms of the MacKay Offer Letter, Ms. MacKay is also eligible to receive, in the Board's discretion, an annual grant of RSUs with an initial target grant date fair value of \$5,500,000. 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 2024 filed on Form 10-K.

Remuneration details contained in Non-Executive Chairman's agreement

Brett White

On 19 December 2023, the Group entered into the White Offer Letter. The White Offer Letter superseded and replaced Mr. White's previous Employment Agreement with the Group, dated 27 August 2020 (the "White Employment Agreement"), and his previous Side Letter Agreement with the Group, dated 31 December 2021 (the "White Side Letter"), except as set forth therein and summarised below. The White Offer Letter provided that during his service on the Board as its Executive Chairman, Mr. White would 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. The White Offer Letter also provided that, in the event of Mr. White transitioning from Executive Chairman of the Board to Non-Executive Chairman and remaining on the Board, he is 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

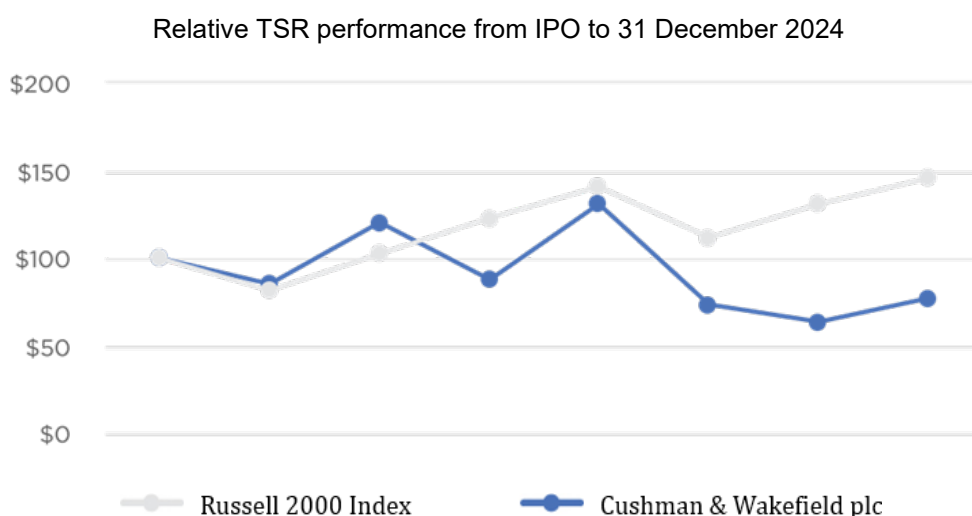
for any partial year of service; and (c) an additional pro-rated award of RSUs solely in respect of his service as Non-Executive Chairman of the Board with a grant date value of \$100,000, on terms consistent with those applicable to the annual RSU award granted to the Non-Employee Directors on the Board under the Group's director compensation program.

Under the terms of the White Offer Letter, Mr. White is not entitled to any severance or termination pay or benefits, except as set forth in his previously executed equity award agreements. 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 the 2022 Directors' Remuneration Report.

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	2024
Single total figure (\$000)	Brett White	\$37,195	\$7,603	\$7,127	\$12,490			
	John Forrester					\$5,903	\$5,038	
	Michelle MacKay						\$2,590	\$3,531
% of maximum AIP	Brett White	76.7%	53.8%	25%	100%			
	John Forrester					47.1%	25.5%	
	Michelle MacKay						25.5%	50.0%
% of maximum performance-vesting LIP	Brett White	n/a	-	-	59.3%			
	John Forrester					23.5%	86.7%	
	Michelle MacKay						86.7%	23.3%

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 2024, 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	'23-24	'19-20	'20-21	'21-22	'22-23	'23-24	'19-20	'20-21	'21-22	'22-23	'23-24
Brett White⁽¹⁾	8%	8%	-100%	n/a	n/a	n/a	39%	-18%	0%	-100%	-54%	300%	n/a	n/a	n/a
Michelle MacKay				n/a	n/a				n/a	n/a				n/a	96%
Michelle Felman				n/a	28%				n/a	n/a				n/a	n/a
Jodie McLean	7%	9%	6%	9%	13%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jennifer McPeck					n/a					n/a					n/a
Angela Sun			13%	11%	10%			n/a	n/a	n/a			n/a	n/a	n/a
Rajesh Vennam					n/a					n/a					n/a
Billie Williamson	14%	0%	8%	8%	24%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	6%	2%	-18%	5%	1%	-1%	16%	-11%	13%	3%	-20%	32%	-70%	14%	15%

Notes:

(1) Mr. White became Non-Executive Chairman on 2 May 2024. The changes shown for prior years relate to his former executive roles.

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 and certain percentage changes in prior year columns have been recalculated to reflect this annualised approach.

CEO pay ratio

Year	Method	25 th percentile ratio	Median ratio	75 th percentile ratio
2024	Option A	78:1	50:1	27:1
2023	Option A	125:1	89:1	46:1
2022	Option A	113:1	80:1	50:1
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 2024. 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 and certain prior year ratios have been recalculated to align with this annualised approach.

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

	25 th Percentile		Median		75 th Percentile	
	Total Pay	Of Which is Salary	Total Pay	Of Which is Salary	Total Pay	Of Which is Salary
2024	\$50,333	\$45,889	\$78,978	\$63,735	\$146,985	\$98,040

Our CEO pay ratio statistics decreased from the previous year due to Ms. MacKay's 2024 equity mix being 100% performance-vesting RSUs.

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

Relative importance of spend on pay

The overall spend on pay in 2023 and 2024 and the change in spend is shown below. No dividends were paid in either year. The year-over-year increase in spend can be attributed to higher annual cash incentives during the period.

Overall spend on pay		
2023 (\$ millions)	2024 (\$ millions)	Change
5,618	5,725	1.9%

Implementation of remuneration policy for 2025

The Committee, 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 2024 peer group was approved by the Committee in May 2024.

For 2024, our peer group consisted of the following 17 companies:

Peers

AECOM
 Anywhere Real Estate, Inc.
 Boston Properties, Inc.
 CBRE Group, Inc.
 CGI Inc.
 Colliers International Group Inc.
 Compass, Inc.
 DXC Technology Company
 EMCOR Group, Inc.
 Fluor Corporation
 Jacobs Solutions Inc.
 Jones Lang LaSalle Incorporated
 KBR, Inc.
 ManpowerGroup Inc.
 Newmark Group, Inc.
 Unisys Corporation
 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.

Executive Director salaries are 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 the CEO) reserves the right to adjust for market alignment.

	2024	2025
Salary of Chief Executive Officer (Ms. MacKay)	\$ 1,000,000	\$ 1,250,000
Non-Employee Director Board fee	\$ 110,000	\$ 110,000
Additional Compensation:		
Non-Executive Chairman fee (in addition to Board fee) ⁽¹⁾	\$ 100,000	\$ 100,000
Lead Director	\$ 40,000	\$ 40,000
Audit Committee chair	\$ 40,000	\$ 40,000
Compensation Committee chair	\$ 25,000	\$ 25,000
NomGov Committee chair	\$ 20,000	\$ 20,000
Audit Committee (non-chair)	\$ 10,000	\$ 10,000
Compensation Committee member (non-chair)	\$ 10,000	\$ 10,000
NomGov Committee member (non-chair)	\$ 10,000	\$ 10,000

Notes:

- (1) Mr. White transitioned to the role of Non-Executive Chairman on 2 May 2024. Pursuant to the White Offer Letter, Mr. White receives the same annual cash retainers for Board and committee service as our other Non-Employee Directors, plus an additional cash retainer of \$100,000 in respect of his service as Non-Executive Chairman of the Board. Mr. White is eligible for an annual equity award in such amounts and on such terms as are provided to the Non-Employee Directors, plus 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).

In addition to the above cash retainers, Non-Employee Directors are eligible to receive an annual RSU award in 2025.

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 2024 were: Michelle Felman (Chair since 2 May 2024), Angela Sun, and Jodie McLean, all of whom are independent. Timothy Dattels and Lincoln Pan were also members of the Committee until their resignations in May 2024 and March 2024, respectively.

The primary responsibilities of the Committee are:

- Reviewing and recommending to the Board for approval the performance goals and objectives applicable 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 and such other factors as it deems appropriate;
- Reviewing and approving (a) the compensation of our executive officers (other than the CEO) in light of the recommendations from the CEO and such other factors as it deems appropriate and (b) any compensation agreements or arrangements with any executive officer;
- Reviewing and approving compensation of the non-employee directors on the Board;
- Reviewing and approving any policies and guidelines related to the compensation of our executive officers and directors;
- Establishing, amending and administering the Group's cash incentive plans and equity incentive plans; and
- Reviewing the design and management of the Group's 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 2024, 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 2024 was approximately \$136,244, 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, analyse 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 analysing 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 16 May 2024.

	<u>Votes for</u>	<u>%</u>	<u>Votes against</u>	<u>%</u>	<u>Votes abstained⁽¹⁾</u>
2024 Remuneration Policy	193,653,319	98.0 %	3,934,213	2.0 %	13,335,521
2023 Annual Report on Remuneration	192,041,381	97.2 %	5,546,057	2.8 %	13,335,615

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 Michelle Felman, Chair of the Compensation Committee.

DocuSigned by:



9F626776FA4A4AB...
Michelle Felman

Chair of the Compensation Committee

28 March 2025

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

The directors are responsible for preparing the Annual Report and 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 that law, the directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and they have elected to prepare the parent company financial statements in accordance with UK accounting standards and applicable law, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of the Group's 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 judgements and estimates that are reasonable, relevant and reliable, and, in respect of the parent company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent company financial statements, state whether applicable UK 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 and a Directors' Report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK 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 materialise, 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.

Our parent company is incorporated under the laws of England and Wales. As noted elsewhere in this Annual Report, we are currently seeking to redomicile our parent company and incorporate under the laws of Bermuda. In connection with the Proposed Redomicile, we have filed a preliminary proxy statement with the SEC which describes the Proposed Redomicile and the voting and other processes required to approve it. Certain risk factors in this Annual Report address risks that apply if we remain incorporated under the laws of England and Wales. Additional risks that would apply to the Group if we successfully redomicile to Bermuda will be included in the definitive proxy statement relating to the redomcile once filed. We encourage you to read that entire document carefully.

Risks Related to Our Business and Industry

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 market conditions or 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. For example, in 2024, macroeconomic uncertainty continued in many markets around the world, and our business continued to be negatively impacted by elevated inflation and increased volatility in interest rates, among other macroeconomic challenges. This led to ongoing volatility within global capital and credit markets and caused delays in certain real estate transaction decisions.

In particular, some of our clients continued to face challenges when attempting to procure credit or financing in 2024 due to challenging lending conditions and higher capital costs. Clients may continue to delay real estate transaction decisions until property values and economic conditions further stabilise, or the economic recovery may progress more slowly than we expect, which could continue to reduce the commissions and fees we earn for brokering those transactions. Furthermore, the continuing prevalence of hybrid working models in certain geographies or industries has resulted in structural changes to the utilisation of many types of commercial real estate, which could have ongoing repercussions for our business. A delay or stall in any economic recovery, any future uncertainty, weakness or volatility in the credit markets, a decline in the U.S. or global economy, or the public perception that any of these events may occur, could further affect global and regional demand for commercial real estate, which would negatively affect the performance of some or all of our service lines and our overall business, financial conditions, and operating results.

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 incentivise key personnel. There is significant competition when it comes to recruiting and retaining revenue-producing personnel, and the expense of such incentives and bonuses may increase, or our willingness to pay them 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 incentivising such personnel more difficult.

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 non-material or from isolated incidents or inaccurate information, could erode trust and confidence in us, damage our reputation or make it difficult for us to attract or retain clients. Unfavorable perceptions of our brand and reputation could also make it more difficult to attract and retain talented employees. 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, conflicts of interest, regulatory compliance, the use and protection of 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, actions of our joint venture and strategic partners or our alliance and affiliate firms may adversely affect the value of our investments, result in litigation or regulatory action against us, or otherwise damage our reputation and brand. Although we monitor developments for areas of potential risk, negative perceptions or publicity could materially and adversely affect our results of operations and financial condition.

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, we may face claims of infringement or other violations of third-party intellectual property rights, including 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 a broader 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 provided; (2) reduces its operations or its real estate facilities; (3) changes its real estate strategy, such as no longer outsourcing its real estate operations; (4) changes 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 relating 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. If competitive pressures lead us to accept higher levels of potential liability under our contracts, the cost of operational errors and other activities for which we have indemnified our clients could increase and may not be fully insured.

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 to deliver services that meet the needs of our clients, including technology solutions provided by third parties. 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 consistently make investments in new systems and tools to achieve competitive advantages, including the adoption and integration of Artificial Intelligence ("AI") technologies. We may experience challenges that delay or prevent such new technologies from being successfully deployed. Further, implementing and maintaining new information technology, including AI tools, could be complex, depend on the quality and accuracy of data inputs, require new sophisticated infrastructure, have ethical and societal implications, or exceed estimated budgets. Additionally, if new AI or other technologies develop rapidly, we may encounter unforeseen difficulties such as

performance issues, undetected defects or errors, intellectual property or regulatory concerns, or other unknown risks. 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 and our ability to remain competitive in the market.

Additionally, as technology and market demands shift, there is also a risk our employees' skills may become outdated. If we fail to upskill or reskill our workforce with the necessary future capabilities, it could reduce our competitiveness and efficiency.

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 business, financial condition and operating results.

Our business requires the continued operation of information technology, communication systems and network infrastructure, many of which are supplied by or dependent upon third-party providers. Our ability to conduct our global business may be materially adversely affected by disruptions to these systems. Information technology and communications systems of us and our providers are vulnerable to damage or disruption from system malfunctions, telecommunications failure, power loss, fire, 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 our clients. Furthermore, any such event could result in substantial recovery and remediation costs and liability to clients or other third parties. We have business continuity plans and backup systems in place, but such disaster recovery planning may not be sufficient and cannot account for all eventualities. An event that results in the destruction or disruption of any data centers or critical technology systems we use 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 in our ability to access such software and data, 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 results of operations and financial condition.

A security breach or other threat 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, our information technology and infrastructure may be vulnerable to attacks by various threat actors 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, cybercriminals and other external parties. Cybersecurity attacks are becoming more sophisticated and include malicious software (malware), 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 forms of cybercrime. 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 resulting in potential revenue loss, unauthorized release of confidential information, remediation costs, fines, litigation or regulatory action against us and significant damage to our reputation. Moreover, the integration of AI by us or by our third-party service providers may pose new or unknown cybersecurity risks. Further, other incidents of theft, loss, disclosure, corruption, exposure, misappropriation, 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 and financial condition.

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 our operations, reputation or financial condition.

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

Certain laws, regulations and standards across the globe impose requirements regarding cybersecurity, data privacy and the security of information maintained by us, our clients and our vendors, as well as increasing reporting obligations in the event of a material cybersecurity incident. These laws and regulations are increasing in scope, complexity and number across the different jurisdictions in which we operate, which requires significant resources and attention and has resulted in greater compliance risks for us. Additionally, certain jurisdictions are developing, or have issued, regulations regarding AI use. Any failure on our part to comply with these laws, regulations and standards could result in negative publicity, diversion of management time and effort, significant liabilities, fines or penalties, or further scrutiny from regulatory bodies.

If confidential information, including material non-public information or personal information we or our vendors and suppliers maintain, is inappropriately disclosed due to a cybersecurity 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 disrupt their businesses or even impact public safety. Events like fires, earthquakes, tornadoes, hurricanes, floods, other natural disasters, global health crises, 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.

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.

The ability to attract new clients and retain current clients is key to our business. We compete for business across a variety of service lines within the commercial real estate services industry, including Services (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 equity, debt and structured 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 a particular geography or service line. 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 in order 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.

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

Historically, a significant component of our growth 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 on favorable terms, as well as sufficient funds from our cash on hand, cash flow from operations, or equity or debt financing, any of which may not be available to us. If we incur additional indebtedness or prioritise acquisitions over optional debt repayments, the risks associated with our leverage could increase. See “Risks Related to Our Indebtedness,” below. Additionally, we complete acquisitions with the expectation they will result in various benefits such as enhanced revenues, strengthened market position or cost synergies, but these results are not guaranteed. Failure to achieve the anticipated benefits of any completed acquisitions could adversely affect our business, financial condition and results of operations.

We have also entered into strategic partnerships, alliances, 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 involve many of the same risks as acquisitions, but in addition we may not have the ability to direct the management or policies of a partnership, alliance firm, investment or joint venture, particularly if we are the minority owner. Certain of our previous investments have not generated the return or positive impact on our business that we originally expected. If other such partnerships act contrary to our interests, or otherwise fail to perform as expected in the future, it could harm our brand, business, financial condition and results of operations.

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 Group or 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. The Group and certain of our subsidiaries and service lines are subject to regulation and oversight by the SEC, FINRA, the UK FCA or other foreign and state regulators or self-regulatory organisations. 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 are also subject to laws of broader applicability, such as environmental, tax, antitrust 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 or tax 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, we are sometimes required to make subjective determinations with respect to the application of tax law, to which the tax authorities where we operate may not agree, and this could result in disputes and the payment of additional funds, which could have an adverse effect on our results of operations. Further, changes in tax legislation or tax rates (or expiration of certain favorable tax rules) may occur in one or more jurisdictions where we operate, which could materially impact our financial results.

In addition, changes in tax laws or regulations and multi-jurisdictional changes enacted in response to the action items provided by the Organisation for Economic Co-operation and Development (“OECD”), including the “Pillar Two” initiative, increase tax uncertainty and could impact our effective tax rate and provision for income taxes. While we have not experienced a material effect to date on our effective tax rate, financial position, income taxes or results of operations as a result of Pillar Two, OECD initiatives (or other actions in response to OECD initiatives) could have an impact on our results of operations and financial position in the future as resulting tax laws continue to go into effect.

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

We rely on third parties, including subcontractors, to perform activities on behalf of our organisation 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 sets out the standards of conduct we expect our vendors and suppliers to uphold. Our contracts with these third parties typically impose a contractual obligation to comply with our policies. 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 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 with respect to other environmental conditions.

The physical effects of climate change, such as extreme weather conditions and natural disasters occurring more frequently, 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. For example, while no Cushman & Wakefield offices suffered major damage, the 2025 wildfires in Los Angeles negatively affected certain of our employees and certain client sites. 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. Further, changes in environmental laws or regulations across the globe, including emissions reporting requirements, could increase our compliance costs or the risk that we are subject to litigation or government enforcement actions. For example, the Corporate Sustainability Reporting Directive (CSRD) in the European Union (“EU”), with reporting requirements that currently go into effect in 2025, other directives in the EU, and the recent climate disclosure rules in the State of California are expected to increase our sustainability compliance and reporting costs.

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 sustainability initiatives or commitments, 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.

Furthermore, we may be subject to environmental liability as a result of our role as a property, facility or project manager. Various laws and regulations impose liability on real property operators for the costs of remediating environmental contamination at a property, and we could be found liable for such costs, even in cases where we are not at fault. In the event of a substantial liability, our results of operations and financial condition could be adversely affected.

Sociopolitical polarization and changes in political landscapes 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, including the new administration in the United States, may result in shifts in legal, regulatory or policy frameworks, which may increase our costs, result in labor challenges, require us to quickly adapt our business practices or result in decreased competitiveness. Political polarization can also influence client behavior and perceptions. If we or our management team are perceived as aligned with a particular political ideology, it may negatively affect our reputation, brand and ability to attract or retain certain clients. Conflicting political ideologies could also lead to workplace challenges, including increased tensions or reduced collaboration, making it difficult for us to attract or retain key employees. Additionally, heightened political polarization could escalate into social or civil unrest, posing risks to employee safety or disrupting our operations. Such unrest could also lead to economic instability, creating unpredictable market conditions that could adversely affect demand for our services and our results of operations.

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, armed conflicts and civil unrest 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, tariffs, immigration, privacy regulations, corrupt practices, embargoes, taxes, sustainability, trade sanctions, employment and licensing;
- the impact of regional or country-specific business cycles or economic instability (especially in certain countries that have a significant impact on regional markets, like China);
- greater difficulty in collecting accounts receivable or delays in client payments in some 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 due to trends such as populism, economic nationalism or negative sentiments towards 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 fines, penalties, and other costs or sanctions against us. Furthermore, our efforts to comply with developments in these laws may adversely impact our business.

Our operations are subject to 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 our changing currency exposures and the volatility of currency exchange rates, we cannot predict the degree to which exchange rate fluctuations will affect our future operating results.

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. The seasonal variance between quarters may result in a mismatch of cash flow needs between quarters and may make it difficult to compare our financial condition and results of operations on a quarter-by-quarter basis. Further, as a result of the seasonal nature of our business, any geopolitical, economic or other disruptions that occur in the fourth quarter may have a disproportionate effect on our financial condition and results of operations.

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 from time to time, the “2018 Credit Agreement”) which governs \$1.9 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 (the “Senior Note Indentures”) 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;
 - transferring or 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; and
 - 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 11: 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 Senior Note Indentures 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 Senior Note Indentures.

A breach of the restrictive covenants in the 2018 Credit Agreement or the Senior Note Indentures 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 Senior Note Indentures 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 Note Indentures are jointly and severally guaranteed by substantially all of our material subsidiaries organised in the United States and certain of our subsidiaries organised 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 or to refinance or reprice our existing indebtedness as well as increase 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 2024, our total indebtedness, including finance lease liabilities, was approximately \$3.0 billion. This level of indebtedness increases the possibility that we may be unable to make required payments and satisfy our other obligations when they become due. Our ability to pay interest and required principal payments on our indebtedness primarily 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 our level of indebtedness over time. We repaid over \$200 million in aggregate principal outstanding under our Term Loans in 2024, most of which was repaid ahead of schedule, but there is no assurance we will be able or willing to continue this level of voluntary prepayment in the future. If we are unable to satisfy our obligations with respect to our indebtedness, including compliance with restrictive covenants in the agreements governing our indebtedness, it could trigger an event of default under such agreements, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our indebtedness, combined with our other financial obligations and contractual commitments, could have other important consequences. For example, it could:

- require us to dedicate a portion of our cash flow to payments on our indebtedness, thereby reducing cash available to fund working capital, capital expenditures and acquisitions and impeding our ability to fund growth initiatives;
- cause us to sell assets or businesses to manage our indebtedness, reducing our future revenue potential;
- expose us to the risk that if unhedged, or if our hedges are ineffective, interest expense on our variable rate indebtedness could increase;
- limit our flexibility to plan for or react to changes in our business or our industry;
- 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.

In 2022 and 2023, the U.S. Federal Reserve implemented a series of interest rate increases, which led to higher borrowing costs on certain unhedged floating rate debt and a portion of our debt which we refinanced in early 2023.

Since then, as credit markets became more favorable to debtors and the federal funds rate was lowered, we have actively managed our indebtedness through additional refinancings, repricings and interest rate hedges, and we expect to continue to take appropriate actions if interest rates decrease further. However, future increases in interest rates could affect our ability to pursue such transactions and adversely impact the amount of interest expense we incur on 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 may incur additional indebtedness (e.g., drawing on the Revolver) from time to time to fund our working capital requirements or to finance strategic acquisitions, investments or joint ventures or for other strategic purposes, subject to the restrictions contained in the agreements governing our indebtedness. Although the 2018 Credit Agreement and the Senior Note Indentures 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. Incurring additional indebtedness would increase the risks associated with our leverage, including our ability to service our indebtedness.

Risks Related to Our Common Stock

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 applicable law and our articles of association, which currently provide that all dividends must be approved by our Board of Directors ("Board") and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose. 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 and other factors that our Board may deem relevant at such time. 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 and the Senior Note Indentures. 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 your investment in our ordinary shares unless you sell our ordinary shares for a price greater than what you initially paid for them.

There is no guarantee the Proposed Redomicile will be completed or, if completed, will result in the anticipated benefits to the Group and its shareholders.

Completion of the Proposed Redomicile is subject to satisfaction of multiple conditions, including various shareholder approvals and approval of an applicable court under the laws of England and Wales. It is not certain that these conditions will be satisfied, and our Board reserves the right to elect to abandon the Proposed Redomicile at any time. If the Proposed Redomicile is not completed for any reason, we may experience negative reactions from the financial markets, which in turn, could have a negative impact on our share price. Further, a delay in completing the Proposed Redomicile could divert management attention or cause the Group to lose some of the anticipated benefits of the transactions. Even if the Proposed Redomicile is successfully approved and completed, there can be no assurance that we will achieve all of the anticipated benefits, or any of them.

Legal and Regulatory Risks

We are subject to various litigation and regulatory 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 or seek injunctive relief. 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 validity or 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 Services businesses, we hire and supervise third-party contractors to provide many 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 certain cases, we may be pressured to contribute to a financial settlement in order to preserve the client relationship.

We operate in highly competitive industries, and our business could be adversely affected by litigation brought by antitrust regulators or private parties regarding alleged anti-competitive practices, including the current lawsuit discussed elsewhere in this Annual Report.

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 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 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. 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 organised in Delaware.

The rights of holders of our ordinary shares are currently 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 organised 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 1 August 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.

Our parent company is currently 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 current articles of association and prohibitions under the Companies Act 2006 may have anti-takeover effects that could prevent a change in control.

Certain provisions in our current 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;
- allow our Board 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 could significantly dilute the share ownership of a potential hostile acquirer;
- provide certain mandatory offer provisions, including, among others, that a shareholder or group that acquires 30 percent or more of our issued shares without making a cash offer to all of our other shareholders 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 benefit 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 benefit our shareholders.

Until 2 February 2027, the U.K. City Code on Takeovers and Mergers (“Takeover Code”) applies 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, as long as 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 our place of central management and control is 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 prior to 2 February 2027, the Takeover Panel determines that our place of central management and control is in the United Kingdom, we would be subject to several rules and restrictions, including but not limited to: (1) we would have extremely limited ability to enter into deal protection arrangements with a bidder; (2) we might not be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or making acquisitions or disposals; and (3) we would be required to provide equal information to all legitimate 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 benefit our shareholders. Following 2 February 2027, we will not be subject to the Takeover Code.

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

Under the Companies Act 2006, a board of directors of a public limited company can only allot shares with the prior authorisation of shareholders. This authorisation must specify the maximum amount of shares that can be allotted and the expiration date of the authorisation, which cannot be more than five years from the date of authorisation. 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 11 May 2023. This authorisation must be renewed when it expires, or earlier, 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 11 May 2023. This authorisation must be renewed when it expires, or earlier, 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 authorisation 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.

Our current 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 current 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**

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

1 Our opinion is unmodified

We have audited the financial statements of Cushman & Wakefield plc ("the Company") for the year ended 31 December 2024 which comprise the Consolidated Statements of Profit or Loss, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Financial Position, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, Parent Company Profit or Loss Account and Comprehensive Income (Loss), Parent Company Balance Sheets, Parent Company Statements of Changes in Equity, and the related notes, including the accounting policies in note 2 of the Group 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 2024 and of the Group's profit 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 the Americas CGU (Risk vs 2023: ▼) ***(\$1,420.3 million; 2023: \$1,469.4 million)***

Refer to page 92 (accounting policy), and pages 101-103 (financial disclosures).

The risk: Forecast based assessment

The Group has a significant carrying amount of goodwill in the Americas CGU.

The estimated recoverable amount of this CGU is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. The key assumptions are forecasted revenue growth rates and EBITDA margins, the long-term growth rate and the discount rate.

The Group has faced a challenging trading environment driven by macro-economic factors in its United States ("US") business. These conditions and the size of the balance made this a core area on which our audit focused

The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the recoverable amount of goodwill in the Americas CGU, had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. In conducting our final audit work, we concluded that reasonably possible changes to the recoverable amount of goodwill in the Americas CGU would not be expected to result in material impairment.

The financial statements (note 6) disclose the key assumptions applied in the determination of the recoverable amount of the Americas 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:

- **Benchmarking assumptions:** We challenged the Group's assumptions on revenue and EBITDA margins by comparing against past performance and corroborating to other sources of information, such as management approved strategy plans and other external sources (peer and industry forecasts).
- **Our experience:** We used our own valuation specialists to assist us in setting our own independent range for the discount rate used and in assessing the appropriateness of the long-term growth rate.
- **Sensitivity analysis:** We performed our own sensitivity analysis on the key assumptions and critically assessed the extent to which a change in these assumptions, both individually and in aggregate, would reduce the headroom, and considered the likelihood of such events occurring.
- **Comparing valuations:** We compared the entity's implied EBITDA multiple to the range of EBITDA multiples of the comparable companies
- **Assessing transparency:** We assessed whether the Group's disclosures on the key assumptions reflected the risks inherent in the recoverable amount of the CGU.

Recoverability of Parent Company's investment in subsidiaries (Risk vs 2023: ▼)

(\$3,264.5 million; 2023: \$3,255.4 million)

Refer to pages 149 (accounting policy) and pages 151-152 (financial disclosures).

The risk: Low risk, high value

The carrying amount of the Parent Company's investment in subsidiaries is significant, representing 96% (2023: 96%) of the Parent Company's total assets.

Their recoverability, and the assessment of reversal of a previous impairment, is not at a high risk of material misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.

Our response:

We performed the tests below rather than seeking to 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:

- **Assessment for indicators of impairment or impairment reversal:** We evaluated management's assessment for indicators of impairment, or an impairment reversal, considering our knowledge of the Group, our industry experience, current macro-economic conditions and the requirements of FRS 102, Section 27– Impairment of Assets.

- **Comparing valuations:** We assessed the reasonableness of the impairment indicator assessment and the recoverability of the Parent Company investment in subsidiaries by comparing the carrying amount of the investment to the Group's market capitalisation.
- **Assessing transparency:** We assessed whether the Parent Company's disclosures about their assessment for impairment indicators and for any impairment reversal, reflected their underlying assessment and the risks inherent in that assessment.

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

Our application of materiality

Materiality for the Group financial statements as a whole was set at \$45,000,000 (2023: \$45,000,000), determined with reference to a benchmark of Group revenue, of which it represents 0.48% (2023: 0.47% determined with reference to Group revenue).

Materiality for the Parent Company financial statements as a whole was set at \$16,000,000 (2023: \$16,000,000), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.47% (2023: 0.47% determined with reference to Parent Company total assets).

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% (2023: 75%) of materiality for the financial statements as a whole, which equates to \$33,750,000 (2023: \$33,750,000) for the Group and \$12,000,000 (2023: \$12,000,000) 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 the Audit Committee any corrected or uncorrected identified misstatements exceeding \$2,250,000 (2023: \$2,250,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 43 components, having considered our evaluation of the Group's operational structure, geographic locations, existence of common information systems and existence of common risk profiles across business activity, and our ability to perform audit procedures centrally.

Of those, we identified 2 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally, having considered qualitative and quantitative factors, we selected 6 components with accounts contributing to the specific RMMs of the Group financial statements.

The below summarises where we performed audit procedures:

Component Type	Number of components where audit procedures were performed	Range of materiality applied
Quantitatively significant components	2	\$15m - \$26m
Other components where we performed audit procedures	6	\$9m - \$21m
Total	8	

Accordingly, we performed audit procedures on 8 components, of which we involved component auditors in performing the audit work on 7 components. We also performed further audit procedures at a Group level on RMMs, such as goodwill, borrowings and taxation. We also performed the audit of the Parent Company.

We set the component materialities, which ranged from \$9m to \$26m, having regard to the mix of size and risk profile of the Group across the components.

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

Our audit procedures covered 75% of Group total revenue.

For the remaining components for which we performed no audit procedures, no component represented more than 4% of Group total revenue. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

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.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components.

We visited 5 component auditors in the USA and the UK to assess the audit risk and strategy. Video and telephone conference meetings were also held with these component auditors and others that were not physically visited. At these visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on revenue and management override of controls.

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 Company or to cease their operations, and as they have concluded that the Group's and the 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 comparing a severe, but plausible downside scenario that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts.

We considered whether the going concern disclosure in the note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks and dependencies.

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 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 Group 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 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 and inspection of policy documentation 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, including the Annual Incentive Plan (AIP) and Long-Term Incentive Plan (LTIP).
- Using analytical procedures to identify any unusual or unexpected relationships.
- Consultation with our own forensic professionals regarding the design of additional risk assessment procedures.

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 auditor to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at then component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

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 revenue process to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test at the Group level and for all scoped in components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior management and those posted to unusual accounts.
- Evaluated the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

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 auditor to component auditors 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 the Group level.

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, environmental law, other taxation legislation, legislations and licenses relating to the real estate industry, competition legislation and price fixing 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.

We discussed with the audit committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

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 fraud 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 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 58, 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.

A handwritten signature in black ink, appearing to read 'M. Radwell', with a horizontal line drawn underneath it.

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

28 March 2025

Cushman & Wakefield plc
Consolidated Statements of Profit or Loss
For the Year Ended 31 December 2024

(in millions, except per share data)	Notes	Year Ended 31 December	
		2024	2023
Revenue	5	\$ 9,446.5	\$ 9,493.7
Costs of services		(7,721.3)	(7,841.6)
Gross profit		1,725.2	1,652.1
Other income	8,18,20	40.7	16.7
General and administrative	22	(1,409.7)	(1,386.3)
Other expense	20	(0.3)	(17.2)
Operating profit		355.9	265.3
Finance costs	12	(198.1)	(306.9)
Share of profit of equity-accounted investees, net of tax	8	24.7	50.0
Profit before income taxes		182.5	8.4
Income tax expense	16	(56.4)	(20.1)
Profit (loss) for the year		\$ 126.1	\$ (11.7)
Basic earnings (loss) per share:			
Earnings (loss) per share attributable to common shareholders, basic	4	\$ 0.55	\$ (0.05)
Weighted average shares outstanding for basic earnings (loss) per share	4	228.9	226.9
Diluted earnings (loss) per share:			
Earnings (loss) per share attributable to common shareholders, diluted	4	\$ 0.54	\$ (0.05)
Weighted average shares outstanding for diluted earnings (loss) per share	4	232.8	226.9

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

Cushman & Wakefield plc
Consolidated Statements of Comprehensive Income (Loss)
For the Year Ended 31 December 2024

(in millions)	Notes	Year Ended 31 December	
		2024	2023
Profit (loss) for the year		\$ 126.1	\$ (11.7)
Other comprehensive (loss) income, net of tax:			
<i>Items that may be reclassified to profit or loss</i>			
Designated hedge loss	10	(11.8)	(11.7)
Foreign currency translation		(75.9)	21.2
<i>Items that will not be reclassified to profit or loss</i>			
Defined benefit plan remeasurements	13	0.9	(1.5)
Total other comprehensive (loss) income, net of tax		(86.8)	8.0
Total comprehensive income (loss)		\$ 39.3	\$ (3.7)

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

Cushman & Wakefield plc
Consolidated Statements of Financial Position
As at 31 December 2024

(in millions)	Notes	As at 31 December	
		2024	2023
Assets			
Current assets:			
Cash and cash equivalents	27	\$ 812.3	\$ 787.6
Trade and other receivables	24	1,355.5	1,471.0
Income tax receivable	16	64.3	67.1
Short-term contract assets	5	301.4	311.0
Prepaid expenses and other current assets	10,19	140.5	138.1
Total current assets		2,674.0	2,774.8
Property and equipment, net	9	130.0	155.9
Goodwill	6	1,998.3	2,080.9
Intangible assets, net	6	699.2	820.2
Investments in equity-accounted investees	8	662.8	659.9
Deferred tax assets	16	115.3	101.9
Right-of-use assets	17	259.0	306.2
Other non-current assets	5,10,13,19,20,21	960.1	849.5
Total non-current assets		4,824.7	4,974.5
Total assets		\$ 7,498.7	\$ 7,749.3
Liabilities and Equity			
Current liabilities:			
Short-term borrowings and current portion of long-term debt	11, 27	\$ 47.1	\$ 51.3
Accounts payable and accrued expenses	25	1,098.8	1,141.7
Accrued compensation		921.6	870.9
Income tax payable	16	19.8	20.8
Provisions	18	52.5	65.9
Other current liabilities	10,17,20	135.4	148.9
Total current liabilities		2,275.2	2,299.5
Long-term debt, net	11	2,959.2	3,207.2
Deferred tax liabilities	16	29.7	31.1
Non-current lease liabilities	17	268.3	315.3
Non-current provisions	18	133.1	124.3
Other non-current liabilities	10,16,20	94.1	106.0
Total non-current liabilities		3,484.4	3,783.9
Total liabilities		5,759.6	6,083.4
Equity:			
Share capital	15	23.0	22.7
Share premium		986.5	986.8
Other reserves		1,829.2	1,882.0
Retained loss		(1,100.1)	(1,226.2)
Total equity attributable to the Group		1,738.6	1,665.3
Non-controlling interests		0.5	0.6
Total equity		1,739.1	1,665.9
Total liabilities and equity		\$ 7,498.7	\$ 7,749.3

These financial statements were approved by the board of directors on 28 March 2025 and were signed on its behalf by

Signed by:

3F1891406A9E471...
Michelle MacKay
Director

Company registered number: 11414195

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

Cushman & Wakefield plc
Consolidated Statements of Changes in Equity
For the Year Ended 31 December 2024

		Attributable to owners of the Group													
		Other Reserves										Retained Loss	Total Equity Attributable to the Group	Non-Controlling Interests	Total Equity
(in millions)	Notes	Share Capital	Share Premium	Cash Flow Hedging Reserve	Translation Reserve	Remeasurement Reserve	Capital Reduction Reserve	Merger Reserve	Share Based Reserve	Total Other Reserves					
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)	
Unrealised gain on hedging instruments, net of tax	10	—	—	24.3	—	—	—	—	—	24.3	—	24.3	—	24.3	
Amounts reclassified from other reserves to the statement of profit or loss, net of tax	10	—	—	(36.0)	—	—	—	—	—	(36.0)	—	(36.0)	—	(36.0)	
Foreign currency translation		—	—	—	21.2	—	—	—	—	21.2	—	21.2	—	21.2	
Defined benefit plans remeasurements	13	—	—	—	—	(1.5)	—	—	—	(1.5)	—	(1.5)	—	(1.5)	
Total comprehensive (loss) income		—	—	(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	16	—	—	—	—	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	
Profit for the year		—	—	—	—	—	—	—	—	—	126.1	126.1	—	126.1	
Unrealised gain on hedging instruments, net of tax	10	—	—	25.7	—	—	—	—	—	25.7	—	25.7	—	25.7	
Amounts reclassified from other reserves to the statement of profit or loss, net of tax	10	—	—	(37.5)	—	—	—	—	—	(37.5)	—	(37.5)	—	(37.5)	
Foreign currency translation		—	—	—	(75.9)	—	—	—	—	(75.9)	—	(75.9)	—	(75.9)	
Defined benefit plans remeasurements	13	—	—	—	—	0.9	—	—	—	0.9	—	0.9	—	0.9	
Total comprehensive (loss) income		—	—	(11.8)	(75.9)	0.9	—	—	—	(86.8)	126.1	39.3	—	39.3	
Stock-based compensation	14	—	—	—	—	—	—	—	39.4	39.4	—	39.4	—	39.4	
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	14	0.3	(0.3)	—	—	—	—	—	(6.1)	(6.1)	—	(6.1)	—	(6.1)	
Deferred tax on share based payments	16	—	—	—	—	0.7	—	—	—	0.7	—	0.7	—	0.7	
Distribution from non-controlling interests		—	—	—	—	—	—	—	—	—	—	—	(0.1)	(0.1)	
Balance as at 31 December 2024		\$ 23.0	\$ 986.5	\$ 25.2	\$ (185.4)	\$ (30.4)	\$ 2,619.9	\$ (895.9)	\$ 295.8	\$ 1,829.2	\$ (1,100.1)	\$ 1,738.6	\$ 0.5	\$ 1,739.1	

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

Cushman & Wakefield plc
Consolidated Statements of Cash Flows
For the Year Ended 31 December 2024

(in millions)	Notes	Year Ended 31 December	
		2024	2023
Cash flows from operating activities			
Profit (loss) for the year		\$ 126.1	\$ (11.7)
Adjustments for:			
Depreciation and amortisation	6, 9, 22	123.3	152.5
Impairment charges	6, 9, 17	3.7	13.1
Unrealised foreign exchange (gain) loss		(4.3)	1.9
Stock-based compensation	14	39.6	47.3
Right-of-use asset depreciation	17	87.8	95.5
Finance costs	12	198.1	306.9
Share of profit of equity-accounted investees, net of tax	8	(24.7)	(50.0)
Distributions received from equity-accounted investees	8	18.7	24.4
Income tax expense	16	56.4	20.1
Provision for loss on receivables and other assets		20.8	10.6
Loss on disposal of business		15.8	4.0
Unrealised (gain) loss on financial assets at fair value through profit or loss, net	20	(1.5)	13.2
Loss on remeasurement of contingent consideration	20	1.3	0.5
Other operating activities		(6.3)	2.3
Changes in operating assets and liabilities:			
Trade and other receivables		(73.7)	54.9
Short-term contract assets and Prepaid expenses and other current assets		21.8	54.7
Other non-current assets		(47.5)	(16.5)
Accounts payable and accrued expenses		(8.0)	(60.2)
Accrued compensation		65.6	(78.9)
Other current and non-current liabilities		25.4	3.8
Cash generated from operations		638.4	588.4
Interest paid	12	(250.7)	(253.0)
Income taxes paid	16	(69.1)	(88.5)
Net cash provided by operating activities		318.6	246.9
Cash flows from investing activities			
Payment for property and equipment	9	(24.3)	(36.3)
Payment for software development costs	6	(16.6)	(12.9)
Investments in equity-accounted associates	8	(1.7)	(0.2)
Investments in financial assets at fair value through profit or loss	20	—	(6.7)
Return of beneficial interest in a securitisation	21	(505.0)	(330.0)
Collection on beneficial interest in a securitisation	21	505.0	430.0
Proceeds from disposition of business	7	122.6	—
Other investing activities		1.2	6.7
Net cash used in investing activities		81.2	50.6
Cash flows from financing activities			
Payment of deferred and contingent consideration	18	(18.0)	(14.5)
Proceeds from borrowings	11	—	2,400.0
Repayment of borrowings	11	(200.4)	(2,405.0)
Debt issuance costs	11	—	(65.1)
Payment of lease liabilities	17	(135.8)	(124.9)
Other financing activities		0.8	(0.2)
Net cash used in financing activities		(353.4)	(209.7)
Change in cash, cash equivalents and bank overdrafts			
		46.4	87.8
Cash, cash equivalents and bank overdrafts, beginning of the year		781.6	692.1
Effects of exchange rate fluctuations on cash, cash equivalents and bank overdrafts		(22.6)	1.7
Cash, cash equivalents and bank overdrafts, end of the year		\$ 805.4	\$ 781.6

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

Cushman & Wakefield plc

Notes to the Consolidated Financial Statements

Note 1: Organisation 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 organised 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.

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 (currently known as Onowo Inc. subsequent to its Hong Kong public offering in 2022) 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 2024, 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 comprehensive service offerings including (i) Services, (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 authorised for issuance by the Group’s Audit Committee, acting on behalf of the Board of Directors, on 28 March 2025.

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 2024, 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. In 2024, macroeconomic uncertainty continued in many markets around the world, and our business continued to be negatively impacted by elevated inflation and increased volatility in interest rates, among other macroeconomic challenges, which led to ongoing volatility within global capital and credit markets. 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 60 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 (as defined below). 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 unrealised 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 8: 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 (i) Services, (ii) Leasing, (iii) Capital markets and (iv) 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

Services

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 costs 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) 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.

f) Restricted Cash

Restricted cash of \$2.3 million and \$13.6 million as at 31 December 2024 and 2023, 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.

g) 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 21: Accounts Receivable Securitisation for additional information about the A/R Securitisation.

h) 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 utilised. 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 16: Income Taxes for additional information on income taxes.

i) 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

Construction in progress is not depreciated as it is not yet available for use.

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.

j) 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.

k) 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 the amount can be reasonably estimated. 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 18: Provisions and Commitments for additional information.

l) 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 11: Long-Term Debt and Other Borrowings for additional information on debt issuance costs.

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 10: 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 2024 and 31 December 2023, foreign currency transactions resulted in a loss of \$6.1 million and \$12.5 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 17: 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 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.

There are no accounting estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year. The following are certain areas of estimation uncertainty in the financial statements. There are also no key judgements other than those related to areas of estimation uncertainty.

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 short term and long term revenue growth rates, and forecasted profitability margins, for use in the DCF model involves 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. The long term revenue growth rate, or terminal value growth rate, is often the assumption that creates the most sensitivity in the estimated fair value and is based on expectations of future macroeconomic outcomes, such as gross domestic product, inflation, interest rates and the geopolitical environment. 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 not adopted any new accounting standards in the current year. 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. These include:

- IAS 7 / IFRS 7 – *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7, Statement of Cash Flows and Financial Instruments: Disclosures)*
- IFRS 16 – *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, Leases)*;
- IAS 1 – *Non-current Liabilities with Covenants (Amendments to IAS 1, Presentation of Financial Statements)*; and
- IAS 1 – *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1, Presentation of Financial Statements) & Classification of Liabilities as Current or Non-Current - Deferral of Effective Date (Amendments to IAS 1)*

Certain new accounting standards have been published but are not effective for the 31 December 2024 reporting period and have not been early adopted by the Group. These include:

- IFRS 18 – *Presentation and Disclosure in Financial Statements (Standard Issued), Basis for Conclusions, and Illustrative Examples*;
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures (Standard) and Standard Basis for Conclusions*;
- IFRS 9 / IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*;
- IFRS S1 – *Climate-related Disclosures*;
- IFRS S2 – *General Requirements for Disclosure of Sustainability-related Financial Information*;
- IAS 21 – *Lack of Exchangeability (Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates)*; and
- IFRS Sustainability Disclosure Standards – *Amendments to the SASB standards to enhance their international applicability*.

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 other markets in North and South 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, India and other markets in the Asia Pacific region.

Adjusted earnings before interest, taxes, depreciation and amortisation ("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 unrealised (gain) loss on investments, net, loss on dispositions, 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, gains from insurance proceeds 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.

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.

Total revenue under IFRS is the same as total revenue reported under U.S. GAAP. The following tables present financial information for each reportable segment including segment revenue, significant segment expenses, Adjusted EBITDA and related reconciliations (in millions):

	Year Ended 31 December 2024			
	Americas	EMEA	APAC	Total
Revenue	\$ 6,998.0	\$ 953.2	\$ 1,495.3	\$ 9,446.5
Less:				
Cost of gross contract reimbursables	\$ 2,314.8	\$ 125.7	\$ 416.8	\$ 2,857.3
Direct employment costs	3,016.4	390.3	422.3	3,829.0
Other direct costs	480.2	119.2	435.6	1,035.0
Indirect and overhead employment costs	432.2	143.5	111.1	686.8
Other indirect and overhead costs	368.2	134.3	58.4	560.9
Other segment items ⁽¹⁾	(50.2)	(34.3)	(19.9)	(104.4)
Adjusted EBITDA	\$ 436.4	\$ 74.5	\$ 71.0	\$ 581.9

	Year Ended 31 December 2023			
	Americas	EMEA	APAC	Total
Revenue	\$ 7,129.0	\$ 973.7	\$ 1,391.0	\$ 9,493.7
Less:				
Cost of gross contract reimbursables	\$ 2,506.9	\$ 115.2	\$ 340.2	\$ 2,962.3
Direct employment costs	2,858.6	394.2	427.3	3,680.1
Other direct costs	615.3	163.3	420.6	1,199.2
Indirect and overhead employment costs	447.0	136.1	110.3	693.4
Other indirect and overhead costs	356.6	111.4	37.2	505.2
Other segment items ⁽¹⁾	(85.0)	(23.9)	(7.7)	(116.6)
Adjusted EBITDA	\$ 429.6	\$ 77.4	\$ 63.1	\$ 570.1

⁽¹⁾ Other segment items in the tables above include, for each reportable segment, earnings from equity method investments, which is included in Adjusted EBITDA, as well as certain adjustments for unusual or non-recurring items used to calculate Adjusted EBITDA. In addition, the Group reviews results in accordance with U.S. GAAP and presents the calculation of Adjusted EBITDA using certain U.S. GAAP financial information, therefore, Other segment items also includes adjustments made to reconcile results derived from IFRS with the same results derived from U.S. GAAP and used by management. See reconciliation of Profit (loss) for the year to Adjusted EBITDA below.

Adjusted EBITDA is calculated as follows (in millions):

	Year Ended 31 December	
	2024	2023
Profit (loss) for the year	\$ 126.1	\$ (11.7)
Adjustments:		
Depreciation and amortisation	123.3	152.5
Finance costs	198.1	306.9
Income tax expense	56.4	20.1
Unrealised (gain) loss on investments, net	(1.5)	13.2
Loss on dispositions	18.4	1.8
Integration and other costs related to merger	4.9	11.2
Acquisition related costs and efficiency initiatives	—	14.2
Cost savings initiatives	28.9	55.6
CEO transition costs	1.9	8.3
Servicing liability fees and amortisation	(1.7)	11.7
Legal and compliance matters	—	23.0
Gain from insurance proceeds, net of legal fees	(16.5)	1.1
Other	17.3	18.7
U.S. GAAP to IFRS adjustments	26.3	(56.5)
Adjusted EBITDA	\$ 581.9	\$ 570.1

Geographic Information

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

	Year Ended 31 December	
	2024	2023
United States	\$ 6,680.1	\$ 6,810.7
Australia	466.2	472.5
United Kingdom	359.4	369.4
All other countries	1,940.8	1,841.1
Total	\$ 9,446.5	\$ 9,493.7

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	
	2024	2023
Basic EPS		
Profit (loss) for the year	\$ 126.1	\$ (11.7)
Weighted average shares outstanding for basic earnings (loss) per share	228.9	226.9
Basic earnings (loss) per share attributable to common shareholders	\$ 0.55	\$ (0.05)
Diluted EPS		
Profit (loss) for the year	\$ 126.1	\$ (11.7)
Weighted average shares outstanding for basic earnings (loss) per share:	228.9	226.9
Dilutive effect of restricted stock units	3.9	—
Weighted average shares outstanding for diluted earnings (loss) per share	232.8	226.9
Diluted earnings (loss) per share attributable to common shareholders	\$ 0.54	\$ (0.05)

Note 5: Revenue

Disaggregation of Revenue

Effective 1 January 2024, the Property, facilities and project management service line was renamed to Services. The change was to the name only and had no impact on the composition of the Group's service lines or its historical results.

The Group has chosen to disclose revenue by service line based on the nature and timing of revenue recognition. The following tables disaggregate revenue by reportable segment and service line (in millions):

		Year Ended 31 December 2024				
	Revenue recognition timing	Americas	EMEA	APAC	Total	
Services	Over time	\$ 4,705.1	\$ 454.7	\$ 1,143.7	\$ 6,303.5	
Leasing	At a point in time	1,560.3	227.3	185.6	1,973.2	
Capital markets	At a point in time	566.6	91.5	65.6	723.7	
Valuation and other	At a point in time or over time	166.0	179.7	100.4	446.1	
Total revenue		\$ 6,998.0	\$ 953.2	\$ 1,495.3	\$ 9,446.5	

Year Ended 31 December 2023					
	Revenue recognition timing	Americas	EMEA	APAC	Total
Services	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

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 available 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	
	2024	2023
Short-term contract assets	\$ 325.7	\$ 352.7
Contract asset allowances	(24.3)	(41.7)
Short-term contract assets	301.4	311.0
Non-current contract assets	69.0	81.1
Contract asset allowances	(2.2)	(2.2)
Non-current contract assets included in Other non-current assets	66.8	78.9
Total contract assets, net	\$ 368.2	\$ 389.9
Contract liabilities included in Accounts payable and accrued expenses	\$ 68.0	\$ 57.0

The amount of revenue recognised during the years ended 31 December 2024 and 2023, that was included in the contract liabilities balance at the beginning of the period was \$38.7 million and \$50.6 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, (ii) contracts for which the Group recognises revenue in the amount to which we have the right to invoice for services performed and (iii) variable consideration for services performed as a series of daily performance obligations, such as those performed within the Services service line. Performance obligations within such Services contracts 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

The Group identified four groups of CGUs: Americas, C&W Services, EMEA and APAC. The Americas and C&W Services CGUs comprise the Americas reportable segment.

The following table summarises 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 2022	\$ 1,467.9	\$ 48.9	\$ 305.9	\$ 242.8	\$ 2,065.5
Disposition	—	—	(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
Disposition	(44.4)	—	—	—	(44.4)
Effect of movements in exchange rates and other	(4.7)	—	(11.4)	(22.1)	(38.2)
Balance as at 31 December 2024	\$ 1,420.3	\$ 48.9	\$ 309.4	\$ 219.7	\$ 1,998.3

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.

During the year ended 31 December 31 2024, the Group disposed of goodwill of \$44.4 million and customer relationships, net of \$67.2 million in relation to the sale of a non-core Services business. Refer to Note 7: Disposition for additional information.

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 (or group of 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 groups of 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.

According to IAS 36, the most recent detailed calculation made in a preceding period of the recoverable amount of a CGU to which goodwill has been allocated may be used in the impairment test of that CGU in the current period, provided certain criteria are met. The Group performed a qualitative assessment and determined that the value in use for the C&W Services, EMEA and APAC CGUs exceeded their respective carrying amounts and it was appropriate to rely on the value in use estimates from the 2023 impairment evaluation, given certain criteria were met. In 2024, the Group performed a quantitative assessment for the Americas CGU only.

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

	Americas	C&W Services	EMEA	APAC
Balance as at 1 October 2024	\$ 2,165.1	\$ 318.7	\$ 495.8	\$ 375.2
Balance as at 1 October 2023	2,767.4	319.9	511.5	332.9

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 2024			1 October 2023		
	Discount rate	Terminal value growth rate	Forecasted Adjusted EBITDA margin (yr1)	Discount rate	Terminal value growth rate	Forecasted Adjusted EBITDA margin (yr1)
Americas	14.5 %	3.0 %	9.3 %	14.0 %	3.0 %	8.8 %
C&W Services	n/a	n/a	n/a	13.0 %	3.0 %	5.1 %
EMEA	n/a	n/a	n/a	15.0 %	3.0 %	9.7 %
APAC	n/a	n/a	n/a	14.0 %	3.0 %	4.6 %

The estimation of value in use for the Americas CGU was based on the most recent operating budget through 2029, 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 the Americas CGU. The forecasts typically used average nominal growth rates up to 8.8%.
- 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 2024 and 2023, the annual impairment assessment of goodwill was 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 and prior year, management concluded that no reasonably possible change to the assumptions used in estimating the recoverable amount of the CGU would cause the CGUs' carrying value to equal or exceed its respective recoverable amount. As at 1 October 2024, the Americas CGU estimated value in use exceeded the carrying amount by \$1.8 billion or 84.7%.

The following tables summarise 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		5 - 15		n/a		1 - 10		n/a			
COST												
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
Additions		—		—		—		0.4		16.2		16.6
Disposals		—		(110.0)		—		(1.1)		—		(111.1)
Transfers		—		—		—		15.2		(15.2)		—
Foreign currency translation and other		—		(16.3)		(0.1)		(0.8)		(8.5)		(25.7)
Balance as at 31 December 2024		546.0		1,248.9		16.9		186.8		2.5		2,001.1
ACCUMULATED AMORTISATION & IMPAIRMENT												
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)
Amortisation		—		(45.6)		(0.4)		(13.1)		—		(59.1)
Disposals		—		42.8		—		1.1		—		43.9
Foreign currency translation and other		—		13.7		0.1		0.6		—		14.4
Balance as at 31 December 2024		—		(1,104.8)		(16.9)		(180.2)		—		(1,301.9)
NET CARRYING AMOUNT												
Balance as at 31 December 2023	\$	546.0	\$	259.5	\$	0.4	\$	4.3	\$	10.0	\$	820.2
Balance as at 31 December 2024	\$	546.0	\$	144.1	\$	—	\$	6.6	\$	2.5	\$	699.2

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 2025 through 31 December 2029 is \$38.7 million, \$35.1 million, \$25.1 million, \$14.0 million and \$12.2 million, respectively.

Note 7: Disposition

On 18 June 2024, the Group entered into a purchase agreement with an unrelated third party to sell a non-core business that provides a third-party supplier network to support a small portion of our Services clients in the Americas segment (the "Disposal Group"). The Disposal Group was not considered discontinued operations as the Disposal Group did not represent a separate major line of business or geographic area.

The sale closed on 1 August 2024 and the Group received net cash consideration of \$122.6 million. The Group recorded a loss on disposition of \$15.8 million for the year ended 31 December 2024 within General and administrative in the Consolidated Statements of Profit or Loss.

Note 8: 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 "Onewo 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 Onewo JV is in China. In addition, the Group licenses certain of its trademarks to the Onewo JV and recognised royalty fee income of \$9.2 million and \$8.5 million for the years ended 31 December 2024 and 2023, respectively, which is included in Other income in the Consolidated Statements of Profit or Loss. As at 31 December 2024 and 2023, the Group had \$18.3 million and \$16.4 million, respectively, of trade receivables outstanding related to these royalties.

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

	As at 31 December 2024	As at 31 December 2023
Investments in equity-accounted investees	\$ 662.8	\$ 659.9
	Year Ended 31 December 2024	Year Ended 31 December 2023
Share of profit of equity-accounted investees, net of tax	\$ 24.7	\$ 50.0

During the years ended 31 December 2024 and 2023, the Group received distributions from investments in equity-accounted investees of \$18.7 million and \$24.4 million, respectively.

The following tables summarise the financial information for material investments in associates. The financial information presented below for the Greystone JV and the Onewo 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.

(in millions)	Greystone JV		Onewo JV	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Percentage Ownership	40 %	40 %	35 %	35 %
Total assets ^{(1) (2)}	\$ 1,708.2	\$ 1,690.7	\$ 731.9	\$ 650.6
Total liabilities ^{(1) (2)}	(1,206.9)	(1,183.4)	(550.3)	(480.6)
Net assets (100%)	\$ 501.3	\$ 507.3	\$ 181.6	\$ 170.0
Group's share of net assets	200.5	202.9	63.6	59.5
Goodwill and other adjustments ⁽³⁾	323.9	323.9	63.2	63.2
Carrying amount	\$ 524.4	\$ 526.8	\$ 126.8	\$ 122.7

⁽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 Onewo JV includes current assets, non-current assets, current liabilities and non-current liabilities of \$625.1 million, \$106.8 million, \$534.5 million and \$15.8 million as at 31 December 2024; and \$534.8 million, \$115.8 million, \$462.3 million and \$18.3 million as at 31 December 2023.

⁽³⁾ The Onewo JV includes foreign currency translation loss of \$3.1 million and \$3.3 million as at 31 December 2024 and 2023, respectively.

(in millions)	Greystone JV		Onewo JV	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Percentage Ownership	40 %	40 %	35 %	35 %
Revenue	\$ 530.3	\$ 577.3	\$ 1,227.6	\$ 1,902.0
Profit or loss	33.7	88.9	21.9	27.6
Other comprehensive income	—	0.2	—	—
Total comprehensive income (100%)	\$ 33.7	\$ 89.1	\$ 21.9	\$ 27.6
Group's share of comprehensive income	13.5	35.6	7.7	9.7
Dividends received by the Group	15.9	19.7	—	—

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 \$11.6 million and \$10.4 million as at 31 December 2024 and 2023 respectively, recorded in investments in equity-accounted investees and Share of profit of equity-accounted investees, net of tax of \$3.5 million and \$4.7 million, for the years ended 31 December 2024 and 2023, respectively.

Note 9: 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 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
Additions	10.3	3.3	18.6	10.7	42.9
Disposals	(3.1)	(0.6)	(6.9)	(0.8)	(11.4)
Transfers	1.3	9.5	1.3	(12.1)	—
Foreign currency translation and other	(3.7)	(4.1)	(1.7)	(0.5)	(10.0)
Balance as at 31 December 2024	125.9	264.1	177.7	10.0	577.7
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
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)
Depreciation	(11.7)	(23.5)	(29.0)	—	(64.2)
Disposals	2.7	0.6	3.5	—	6.8
Foreign currency translation and other	2.7	3.7	3.6	—	10.0
Balance as at 31 December 2024	(104.3)	(209.3)	(134.1)	—	(447.7)
NET CARRYING AMOUNT					
Balance as at 31 December 2023	\$ 23.1	\$ 65.9	\$ 54.2	\$ 12.7	\$ 155.9
Balance as at 31 December 2024	\$ 21.6	\$ 54.8	\$ 43.6	\$ 10.0	\$ 130.0

Note 10: 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 20: Financial Instruments and Risk Management for further discussion of the Group's use of derivatives.

Interest Rate Derivative Instruments

As at 31 December 2024, the Group's active interest rate hedging instruments consisted of nine interest rate swap agreements designated as cash flow hedges. Of the designated cash flow hedges, there are three interest rate swap agreements with a notional amount of \$1.4 billion expiring on 21 August 2025 and six interest rate swap agreements with a notional amount of \$550.0 million expiring on 31 May 2028.

In addition, the Group previously elected to terminate certain interest rate swap agreements in November 2022 and 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, which were scheduled to expire on 21 August 2025.

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 2024 and 2023 there were \$22.7 million and \$34.5 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 11: 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 a realised loss of \$8.8 million and an unrealised loss of \$0.8 million during the year ended 31 December 2024. The Group recognised a realised loss of \$7.9 million, offset by an unrealised gain of \$0.7 million during the year ended 31 December 2023.

As at 31 December 2024 and 2023 the Group had 31 and 27 foreign currency exchange forward contracts outstanding covering a notional amount of \$559.5 million and \$1.3 billion, respectively. As at 31 December 2024 and 2023, 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 2024 and 2023 (in millions):

Derivative Instrument	31 December 2024	31 December 2024		31 December 2023	
		Assets	Liabilities	Assets	Liabilities
		Fair Value	Fair Value	Fair Value	Fair Value
Designated:					
Cash flow hedges:					
Interest rate swaps	\$ 1,973.6	\$ 11.3	\$ 3.0	\$ 4.3	\$ 6.7
Non-designated:					
Foreign currency forward contracts	\$ 559.5	\$ 1.3	\$ 1.7	\$ 1.0	\$ 0.7

The fair value of interest rate swap assets is included within Other non-current assets. The fair value of interest rate swap liabilities is included within Other current liabilities and Other non-current liabilities as at 31 December 2024 and 2023, respectively, based on the maturity date of the respective agreements. The fair value of foreign currency forward contracts is included in Prepaid expenses and other current assets and Other current liabilities, respectively. 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 (in millions):

	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 2024						
Interest rate swaps	\$ 8.3	\$ 38.0	\$ 30.2	\$ 38.1	\$ 30.2	—
Year Ended 31 December 2023						
Interest rate swaps	\$ (2.4)	\$ 7.4	\$ 11.5	\$ 8.8	\$ 11.5	—

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 ⁽¹⁾	Change in Value of Hedging Instrument Recognised in Reserves ⁽²⁾	Amount Reclassified from Reserves to Profit or Loss (Finance Costs) ⁽³⁾	Ending Reserves
Year Ended 31 December 2024				
Interest rate cash flow hedges	\$ (37.0)	\$ (25.7)	\$ 37.5	\$ (25.2)
Year Ended 31 December 2023				
Interest rate cash flow hedges	\$ (48.7)	\$ (24.3)	\$ 36.0	\$ (37.0)

⁽¹⁾ Amount is net of related deferred tax benefit of \$2.5 million and \$0.0 million for the years ended 31 December 2024 and 2023, respectively.

⁽²⁾ Amount is net of related deferred tax expense of \$4.8 million and benefit of \$2.5 million for the years ended 31 December 2024 and 2023, respectively.

⁽³⁾ Amount is net of related deferred tax expense of \$4.8 million and \$0.0 million for the years ended 31 December 2024 and 2023, respectively.

The details below summarise 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	\$ (24.7)	\$ 24.0	\$ 0.7
Increase in interest rates +100 basis points	23.9	(23.7)	(0.2)

Note 11: Long-Term Debt and Other Borrowings

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

	As at 31 December	
	2024	2023
Collateralized:		
Term Loan, due August 2025	\$ —	\$ 192.9
Term Loan, due January 2030 Tranche-1, net of unamortised discount and financing costs of \$11.0 million and \$9.2 million, respectively	963.7	985.8
Term Loan, due January 2030 Tranche-2, net of unamortised discount and financing costs of \$14.3 million and \$15.9 million, respectively	950.5	984.1
6.750% Senior Secured Notes, due May 2028, net of unamortised financing costs of \$4.9 million and \$6.3 million, respectively	645.1	643.7
8.875% Senior Secured Notes, due September 2031, net of unamortised discount and financing costs of \$2.4 million and \$4.0 million, respectively	397.6	396.0
Equipment lease liability	42.4	50.0
Total	2,999.3	3,252.5
Less: current portion of long-term debt	(40.1)	(45.3)
Total Long-term debt, net	<u>\$ 2,959.2</u>	<u>\$ 3,207.2</u>

2018 Credit Agreement

On 21 August 2018, the Group entered into an initial \$3.5 billion credit agreement (as amended from time to time, 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 were capitalised and will be 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 Secured Overnight Financing Rate (“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 were capitalised and will be 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 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”.

On 9 April 2024, the Group amended the 2018 Credit Agreement to reprice the 2030 Tranche-2, reducing the applicable interest rate from 1-month Term SOFR plus 4.00% to 1-month Term SOFR plus 3.75%. There were no other material changes to the terms and conditions of the 2018 Credit Agreement. As a result of the reprice, the Group incurred additional debt transaction costs of \$2.0 million, which were capitalised and will be amortised over the remaining term of the loan. The Group also recognised an \$11.4 million gain on debt modification within Finance costs as a result of recalculating the carrying amount based on the present value of the modified contractual cash flows in accordance with IFRS 9.

On 18 June 2024, the Group amended the 2018 Credit Agreement to reprice the 2030 Tranche-1, reducing the applicable interest rate from 1-month Term SOFR, plus 0.10%, plus 3.25% to 1-month Term SOFR plus 3.00%. There were no other material changes to the terms and conditions of the 2018 Credit Agreement. As a result of the reprice, the Group incurred additional debt transaction costs of \$1.9 million, which were capitalised and will be amortised over the remaining term of the loan. The Group also recognised a \$15.3 million gain on debt modification within Finance costs as a result of recalculating the carrying amount based on the present value of the modified contractual cash flows in accordance with IFRS 9.

On 10 October 2024, the Group amended the 2018 Credit Agreement to reprice the 2030 Tranche-2, reducing the applicable interest rate from 1-month Term SOFR plus 3.75% to 1-month Term SOFR plus 3.25%. There were no other material changes to the terms and conditions of the 2018 Credit Agreement. As a result of the repricing, the Group incurred additional debt transaction costs of \$2.0 million, which were capitalised and will be amortised over the remaining term of the loan. The Group also recognised a \$21.0 million gain on debt modification directly in Finance costs as a result of recalculating the carrying amount based on the present value of the modified contractual cash flows in accordance with IFRS 9.

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 and the 2030 Tranche-2, including any incremental borrowings. The 2018 Credit Agreement amendment entered into in the fourth quarter of 2024 deferred the mandatory principal payments for the 2030 Tranche-2 for two quarters, with such principal payments re-commencing in June 2025. The required principal payments for the 2030 Tranche-1 were deferred for two quarters but re-commenced in October 2024.

In March, June, August and October 2024, the Group elected to prepay \$50.0 million, \$45.0 million, \$50.0 million and \$47.9 million in principal, respectively, of the 2025 Tranche, resulting in the full repayment of the 2025 Tranche. These optional principal prepayments, along with the required principal payments of \$7.5 million on the other Term Loan tranches, brought the Group's aggregate debt repayments to \$200.4 million for the year ended 31 December 2024. There are no funded long-term debt arrangements maturing prior to 2028.

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 2024, the Group elected to use an annual rate equal to (i) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 3.00% for the 2030 Tranche-1 and (ii) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 3.25% for the 2030 Tranche-2. As at 31 December 2024, the effective interest rates were 8.10% and 8.84% for the 2030 Tranche-1 and the 2030 Tranche-2, respectively.

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 2024 and 2023.

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 2024 and 2023, the Group had issued letters of credit with an aggregate face value of \$13.0 million and \$15.7 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 \$4.1 million and \$3.8 million of commitment fees during the years ended 31 December 2024 and 2023, 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 2024.

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 8.68% as at 31 December 2024.

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 2024 and 2023.

Note 12: Finance Costs

The following table summarises net finance costs incurred during the years ended 31 December 2024 and 2023 (in millions):

	2024	2023
Interest expense on Term Loans	\$ 188.8	\$ 208.1
Interest expense on 2028 Notes	45.3	45.3
Interest expense on 2031 Notes	35.9	12.5
Finance costs on borrowings	270.0	265.9
Interest income on derivatives	(42.3)	(36.0)
Interest expense on lease liabilities	20.7	19.7
(Gain) loss on debt (modification) extinguishment	(47.7)	49.6
Facility fees and other charges	11.2	19.1
Finance income	(13.8)	(11.4)
Total	\$ 198.1	\$ 306.9

Note 13: 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 4%, in 2024, of an individual’s annual compensation and subject to limitation under federal law. 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 \$51.0 million and \$47.8 million for the years ended 31 December 2024 and 2023, 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.

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	
	2024	2023
Present value of benefit obligations	\$ (118.8)	\$ (135.4)
Fair value of defined benefit plan assets	120.6	137.9
Net asset	\$ 1.8	\$ 2.5

During 2022, the Group completed a buy-in transaction for the two 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.

The Group is aware of a recent U.K. court ruling in which certain historical amendments to defined benefit schemes were invalid if they were not accompanied by actuarial confirmation. The Group is currently evaluating the implications of the case on our defined benefit plans in the U.K., and have not yet identified any matters which would indicate non-compliance. Further, at this time, we are unable to quantify any potential impact on the value of defined benefit obligations.

There are no employer contributions expected to be paid for the year ending 31 December 2025 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):

	2024	2023
Change in pension benefit obligations:		
Balance at beginning of year	\$ (135.4)	\$ (126.6)
Service cost	(0.1)	(0.2)
Interest cost	(5.9)	(6.1)
Actuarial gain (loss)	12.0	(3.2)
Benefits paid	8.5	7.8
Foreign exchange movement	2.1	(7.1)
Balance at end of year	(118.8)	(135.4)
Change in pension plan assets:		
Balance at beginning of year	137.9	129.5
Actual return on plan assets, less interest	(12.3)	2.6
Other expenses paid	(0.5)	—
Benefits paid	(8.5)	(7.8)
Interest on plan assets	6.0	6.2
Foreign exchange movement	(2.0)	7.4
Balance at end of year	120.6	137.9
Net asset balance at end of year	\$ 1.8	\$ 2.5

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

	Year Ended 31 December	
	2024	2023
Service cost	\$ 0.1	\$ 0.2
Other expenses paid	0.5	—
Net interest on net defined benefit liability	(0.1)	(0.1)
Total expense	\$ 0.5	\$ 0.1

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

	Year Ended 31 December	
	2024	2023
Changes in financial assumptions	\$ 12.0	\$ (3.3)
Changes in demographic assumptions	—	1.2
Experience adjustments on benefit obligations	—	(1.1)
Actual return on plan assets, less interest	(12.3)	2.6
Amount recognised during the year	\$ (0.3)	\$ (0.6)

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:

Principal actuarial assumptions	Year Ended 31 December	
	2024	2023
Discount rate	5.5 %	4.5 %

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 2024 the primary assets of the plans were bulk annuity insurance policies. The weighted average plan asset allocations as at 31 December 2024 and 2023 by asset category for the U.K. defined benefit plans were as follows:

Major categories of plan assets:	As at 31 December	
	2024	2023
Bulk annuity insurance policy	98%	97%
Cash and other instruments	2%	3%
Total	100%	100%

Plan assets of \$0.3 million and \$0.2 million as at 31 December 2024 and 2023, 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 \$2.7 million and \$3.6 million as at 31 December 2024 and 2023, 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 2024 and 2023, plan assets of \$117.6 million and \$134.1 million respectively, were held within instruments with unobservable inputs (Level 3), representing the bulk annuity insurance policies.

Refer to Note 20: Financial Instruments and Risk Management for expected future benefit payments for the defined benefit pension plans.

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 typically three 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.

In the first quarter of 2024, 2023 and 2022, the Group granted 2.7 million, 2.7 million and 1.6 million TBRsUs, respectively, to a select group of management and employees. Throughout the remainder of 2024, 2023 and 2022, an additional 0.3 million, 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 2024, 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, as well as a service condition, and vest upon the satisfaction of such service condition and achievement of performance targets during the defined performance periods.

In 2024, 2023 and 2022, the Group granted 1.9 million, 0.5 million and 0.7 million PBRsUs, respectively, to a select group of management and employees.

Additionally in 2024, our former Executive Chairman's outstanding awards were modified upon his transition to Non-Executive Chairman, which resulted in no change to the fair value or recognition of the awards. Refer to the Directors' Remuneration Report starting on page 37 for additional information.

The 2023 PBRsU awards are comprised of three one-year performance periods (referred to herein as 2023 PBRsU Tranche A, 2023 PBRsU Tranche B and 2023 PBRsU Tranche C). Under IFRS, awards are not considered granted until the performance conditions are established. In 2023, performance conditions were only established for 2023 PBRsU Tranche A. In 2024, performance conditions were established for 2023 PBRsU Tranche B. The performance conditions for 2023 PBRsU Tranche C have not yet been established and, as a result, this tranche is not considered granted under IFRS until the respective performance conditions are established.

Of the PBRsU grants in 2024, 1.6 million related to 2024 awards. The remaining 0.3 million related to the 2023 PBRsU Tranche B awards, for which performance conditions were set in 2024.

Of the 2024 PBRsU awards, for select executive members, 25% vest based upon the satisfaction of certain Strategic Cost Efficiency ("SCE") goals and 75% vest based upon the satisfaction of certain Strategic Cash Generation ("SCG") goals. For the rest of the 2024 award recipients, 50% vest based upon the satisfaction of certain SCE goals and 50% vest based upon the satisfaction of certain SCG goals. Of the 2023 PBRsU awards, 50% vest based upon the satisfaction of certain 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 awards, 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 2024 PBRsUs contain only performance conditions, the fair value of these awards was equal to the fair value of an ordinary share on the grant date. The Group considered the achievement of the SCE and SCG performance conditions to be probable and therefore began recognising expense for such awards as of the grant date.

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 PBRsU Tranche B (Q1 2024 grant)	2023 PBRsU Tranche A (Q3 2023 grant)	2023 PBRsU Tranche A (Q1 2023 grant)	2022 PBRsU
Stock price ⁽¹⁾	\$ 10.01	\$ 8.18	\$ 13.38	\$ 22.45
Period ⁽²⁾	1.9 years	2.5 years	2.9 years	2.9 years
Risk-free interest rate ⁽³⁾	4.6 %	4.6 %	4.4 %	1.7 %
Historical volatility rate ⁽⁴⁾	46.9 %	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 2023 PBRsU Tranche A and 2023 PBRsU Tranche B awards, 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 and 2023 awards to be probable and therefore began recognising expense for these awards as of the respective grant dates.

The fair value of the PBRsUs granted during the year ended 31 December 2024 ranged from \$10.01 to \$10.35. The fair value of the PBRsUs granted during the year ended 31 December 2023 ranged from \$8.25 to \$14.64. The fair value of the PBRsUs granted during the year ended 31 December 2022 was \$25.02.

The following table summarises 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 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
Granted	3.0	10.28	1.9	10.07
Vested	(2.3)	15.50	(0.4)	16.24
Forfeited	(0.4)	15.02	—	—
Unvested as at 31 December 2024	5.2	\$ 12.23	3.1	\$ 13.86

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

	Year Ended 31 December		Unrecognised at 31 December 2024
	2024	2023	
Time-Based RSUs	\$ 27.2	\$ 34.5	\$ 20.6
Performance-Based RSUs	12.2	12.3	16.7
Total RSU stock-based compensation cost	\$ 39.4	\$ 46.8	\$ 37.3

The total unrecognised compensation cost related to non-vested RSU awards is expected to be recognised over a weighted average period of approximately 1.6 years.

Note 15: Share Capital and Capital Management

Share capital

	Ordinary Shares	
	2024	2023
As at 1 January - issued and fully paid	227,282,173	225,780,535
Issued during the year	2,414,739	1,501,638
As at 31 December - issued and fully paid	229,696,912	227,282,173
Authorised - nominal value \$0.10 per share	800,000,000	800,000,000

During 2024 and 2023, the Group issued 2.4 million and 1.5 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 2024 or 2023.

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 IFRS, 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 2024, Net debt was \$2.1 billion including the Group's outstanding Term Loans of \$1.9 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: Income Taxes

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

	Year Ended 31 December	
	2024	2023
Current tax expense:		
Attributable to the current period	\$ 81.2	\$ 72.6
Adjustments for prior years	(7.7)	(14.8)
Total current tax expense	73.5	57.8
Deferred tax benefit:		
Origination and reversal of temporary differences	(17.2)	(39.3)
Increase in tax rate	0.1	1.6
Total deferred tax benefit	(17.1)	(37.7)
Income tax expense	\$ 56.4	\$ 20.1
Credited to equity	(0.7)	(2.7)
Total tax expense	\$ 55.7	\$ 17.4

Of the Group's total income tax expense, operations in the United Kingdom represented an expense of \$1.4 million and \$13.1 million for the years ended 31 December 2024 and 2023, respectively. Of the portion of income tax expense relating to equity, operations in the United Kingdom represented a benefit of \$3.7 million and \$1.6 million for the years ended 31 December 2024 and 2023, respectively.

In addition to the United Kingdom, the Group is subject to income taxation in various jurisdictions around the world including the U.S. Generally, the Group's tax years open for examination include those from 2008 to the present and we continue to respond to various audits around the world. As at 31 December 2024, the Group is under examination by taxing authorities in the U.S., Germany, Belgium, India, Philippines, Portugal, Singapore, Malaysia 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 \$17.8 million and \$19.6 million for the years ended 31 December 2024 and 2023, respectively.

The Group's effective tax rate for fiscal years 2024 and 2023 was 30.9% and 239.3%, 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	
	2024	2023
Reconciliation of effective tax rate		
Profit before income taxes	\$ 182.5	\$ 8.4
Taxes at the statutory rate of 21% (2023: 21%) ⁽¹⁾	\$ 38.3	\$ 1.8
Adjusted for:		
U.S. State taxes, net of the federal benefit	3.5	1.4
Adjustments for tax rate differences in foreign jurisdictions	6.3	(0.6)
Other non-deductible expenses ⁽²⁾	45.8	13.2
(Decrease) increase in tax assets not recognised ⁽³⁾	(29.7)	10.2
Effect related to share based payment revaluation	(8.1)	3.2
Estimated impact of foreign repatriation	—	(0.2)
Changes in estimates related to prior years	(9.9)	6.5
Uncertain tax positions	0.4	(13.1)
Tax credits	(5.5)	(3.5)
Other ⁽⁴⁾	15.3	1.2
Income tax expense	\$ 56.4	\$ 20.1

⁽¹⁾ The statutory rate of 21% (2023: 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.

⁽²⁾ In 2024, the adjustment primarily relates to a capital gain as a result of a company reorganization.

⁽³⁾ In 2024, the adjustment primarily relates to the capital gain noted above, offset by a release and utilisation of a capital loss related to our investment in WeWork.

⁽⁴⁾ Other is primarily comprised of rate differentials between current and deferred tax rates, movement of unrecognised net operating losses and withholding taxes.

The increase in income tax expense was primarily driven by higher earnings in 2024 and a one-time release of uncertain tax positions in 2023, partially offset by changes in estimates related to prior years.

The Organisation 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 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 Two"). On 11 July 2023, following the Pillar Two directive, the U.K. enacted legislation to transpose the Pillar Two 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 Two legislation, pursuant to the directive. With respect to Pillar Two income taxes, the Group continued to apply the mandatory temporary exception in 2024 for recognising and disclosing information about deferred tax assets and liabilities, as provided in the amendments to IAS 12. As a company organized in England and Wales, we have assessed the impact of the Pillar Two laws and identified certain jurisdictions in which Pillar Two impacts exist, however, this did not have a material impact on the Group's financial position, income taxes or results of operations for the year ended 31 December 2024. No current tax expense related to Pillar Two was recognised for the year ended 31 December 2024.

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 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
Recognised in Profit for the year	16.7	0.4	1.9	10.5	(15.3)	28.1	(25.2)	17.1
Recognised in Equity	—	—	0.7	—	—	—	(3.0)	(2.3)
As at 31 December 2024	\$ (229.3)	\$ 45.4	\$ 105.3	\$ (57.0)	\$ 77.2	\$ 142.5	\$ 1.5	\$ 85.6

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 utilised. 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. Additionally, management concluded that no reasonably possible change to the assumptions used in estimating deferred tax assets would result in a material impact to the Group's financial position or results of operations.

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 \$11.1 billion and \$11.6 billion as at 31 December 2024 and 2023, respectively.

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

	As at			
	31 December 2024		31 December 2023	
	Gross	Tax Effected	Gross	Tax Effected
Deductible temporary differences	\$ 131.1	\$ 34.4	\$ 271.4	\$ 68.4
Not expiring	447.6	114.1	509.7	130.2
Expiring in subsequent period	1.3	0.3	0.9	0.2
Expiring after subsequent period	59.4	14.0	78.1	17.0
Unused tax losses	508.3	128.4	588.7	147.4
Expiring in subsequent period	—	4.0	—	0.8
Expiring after subsequent period	—	3.7	—	5.9
Unused tax credits	\$ —	\$ 7.7	\$ —	\$ 6.7

The Group has determined that it was probable that certain deferred tax assets may not be realised. 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, the 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 utilisation is considered unlikely.

In 2024, the unrecognised assets were reduced on some jurisdictions' net operating losses and deferred tax assets due to the utilisation or expiration of those losses, continued income, and reduction in deferred tax assets including but not limited to the U.K and the U.S. 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. Based on these considerations, the Group's net unrecognised assets decreased in 2024 by \$52.0 million.

Note 17: 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 collateralised 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	
	2024	2023
Right-of-use assets		
Offices	\$ 259.0	\$ 306.2
Equipment	43.6	54.2
Total right-of-use assets	\$ 302.6	\$ 360.4
Lease liabilities		
Offices - current	\$ 93.7	\$ 107.4
Equipment - current	22.8	25.3
Current lease liabilities	116.5	132.7
Offices - non-current	268.3	315.3
Equipment - non-current	19.6	24.7
Non-current lease liabilities	287.9	340.0
Total lease liabilities	\$ 404.4	\$ 472.7

Additions to the right-of-use assets during the years ended 31 December 2024 and 2023 were \$65.3 million and \$121.1 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	
	2024	2023
Depreciation charges of right-of-use assets		
Offices	\$ 87.8	\$ 95.5
Equipment	29.0	24.5
Total depreciation charges of right-of-use assets	\$ 116.8	\$ 120.0
Interest expense	\$ 20.7	\$ 19.7
Expense relating to low value and short-term leases	0.2	1.3
Expense relating to variable lease payments not included in lease liabilities	39.7	36.5
Impairment of right-of-use assets	3.7	6.4
Total cash outflows for leases	156.5	144.6

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

	2024	2023
Within 1 year	\$ 134.5	\$ 153.4
Between 1 and 2 years	107.7	123.6
Between 2 and 3 years	73.7	91.8
Between 3 and 4 years	44.4	58.4
Between 4 and 5 years	34.3	31.0
In more than 5 years	67.8	74.6
Total undiscounted lease payments	462.4	532.8
Impact of discounting	(58.0)	(60.1)
Total lease liabilities	\$ 404.4	\$ 472.7

As at 31 December 2024 and 2023 the Group had committed to leases that had not yet commenced for approximately \$34.0 million and \$6.6 million, respectively. Leases not yet commenced as at 31 December 2023 commenced in 2024 and leases not yet commenced as at 31 December 2024 will commence in 2025. Terms for leases not yet commenced ranged from 3 to 15 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 \$7.6 million and \$9.6 million from sublet properties during the years ended 31 December 2024 and 2023, respectively.

Refer to Note 27: Supplemental Cash Flow Information for supplemental cash flow information and non-cash activity related to our leases.

Note 18: Provisions and Commitments

During the year, the Group reassessed our classes of provisions and aggregated certain provisions for disclosure. The following table summarises the Group's provisions as at 31 December 2024 and 2023 (in millions):

	As at 31 December 2024		
	Current	Non-current	Total
Workers' compensation and similar claims	\$ 19.2	\$ 48.2	\$ 67.4
Onerous contract	5.7	31.9	37.6
Other provisions	27.6	53.0	80.6
Total	\$ 52.5	\$ 133.1	\$ 185.6

	As at 31 December 2023		
	Current	Non-current	Total
Legal claims	\$ 19.2	\$ 11.9	\$ 31.1
Restructuring costs	6.3	—	6.3
Workers' compensation and similar claims	20.8	41.3	62.1
Onerous contract	5.9	44.2	50.1
Deferred consideration	1.7	13.3	15.0
Contingent earn-out liabilities	12.0	13.6	25.6
Total	\$ 65.9	\$ 124.3	\$ 190.2

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.

Other provisions

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 claims or other contingencies when the risk of loss is probable and the amount can be reasonably estimated. 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 upon information currently available, unless otherwise noted, 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:* The Group is currently engaged in a dispute with a tax authority about the application of tax rules related to certain payroll taxes with respect to 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 other alleged unpaid income taxes. The Group generally believes that it has appropriately applied the payroll tax rules and disagrees with the amounts claimed. However, the Group's best estimate was recorded as at 31 December 2024. The Group continues to assess this matter but any additional disclosures required by IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* for this matter are expected to prejudice the position of the Group.
- *401(k) Nondiscrimination Testing:* In 2023, 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, and there were no material changes to the estimated contribution amount during the year ended 31 December 2024. Such amount is expected to be paid in the first half of 2025.
- *U.S. Department of Justice Lawsuit:* In January 2025, the U.S. Department of Justice (the "DOJ") added the Group and one of its multifamily subsidiaries, along with others, as defendants to a civil lawsuit that it and the Attorneys General of several states (collectively, the "Co-Plaintiffs") have filed against RealPage, Inc. The lawsuit relates to the operation and use of RealPage's revenue management software, which we are at times directed by our clients to use at some of the multifamily properties we manage. The lawsuit is civil in nature and the DOJ is not currently seeking monetary fines or penalties from the defendants. However, some of the Co-Plaintiffs could seek monetary relief under applicable state laws, which amounts, if awarded, are not currently expected to be material to the Group. We disagree with the lawsuit's allegations and we do not believe that our use of the revenue management software violates U.S. federal or state

antitrust laws. Importantly, the Group is not a landlord, does not own any properties, does not set strategy, pricing, or occupancy targets at any properties it manages, and does not independently determine whether or how revenue management software is used at such properties. The Group does not expect the outcome of this matter will have a material impact on its business, financial condition or results of operations.

Restructuring costs

The Group implemented certain cost savings initiatives in 2023 given the challenging macroeconomic conditions and operating environment, including reductions in headcount across select roles to help optimise our workforce. These actions continued through 30 September 2024. The restructuring charges primarily reflect severance and other employment related separation costs related to those headcount reductions.

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 represent 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 4 years. Assuming the achievement of the applicable performance criteria, the earn-out payments will be made over the next 5 years. Refer to Note 20: 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	Other Provisions	Total
Balance as at 31 December 2023	\$ 31.1	\$ 6.3	\$ 62.1	\$ 50.1	\$ 15.0	\$ 25.6	\$ —	\$ 190.2
Reclassification	(31.1)	(6.3)	—	—	(15.0)	(25.6)	78.0	—
Provisions made during the year	—	—	35.9	—	—	—	48.2	84.1
Provisions used during the year	—	—	(30.6)	—	—	—	(44.2)	(74.8)
Provisions reversed during the year	—	—	—	(12.5)	—	—	(1.8)	(14.3)
Unwinding of discount	—	—	—	—	—	—	0.4	0.4
Balance as at 31 December 2024	\$ —	\$ —	\$ 67.4	\$ 37.6	\$ —	\$ —	\$ 80.6	\$ 185.6

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 8 years and maximum potential future payments of approximately \$106.8 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 probability of future payment or 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 43 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.

Gain Contingency

Subsequent to the completion of our 2014 acquisition of the DTZ Group from UGL Limited ("UGL"), the Group brought a breach of warranty claim under warranty and indemnity insurance policies obtained in connection with the acquisition to cover certain losses incurred by the Group by reason of warranty breaches by UGL. The claim has been the subject of a lawsuit that has been pending since 2019 (the "Litigation").

On 30 September 2024, the Group and one of the defendant insurers entered into a settlement agreement, under which the insurer paid the Group \$17.3 million in exchange for a release in the Litigation. During the fourth quarter of 2024, this amount was paid and the Group received an additional \$1.9 million in payments from other defendant insurers for release in the Litigation. For the year ended 31 December 2024, the Group recorded a total gain of \$19.2 million for such settlements within Other income in the Consolidated Statements of Profit or Loss. The cash receipts for such payments are included within cash flows from operating activities in the Consolidated Statements of Cash Flows as the proceeds are similar in nature to business interruption insurance proceeds.

In February 2025, a ruling was issued that valued the loss suffered by the Group in an amount no greater than the policy limits of defendant insurers dismissed from the case prior to trial. As the other defendant insurers who remained in the case were declared to be prevailing parties, the Group will be required to pay their costs, which such amounts have not yet been determined, will be the subject of negotiation and are not expected to be material.

Note 19: Related Party Transactions

Subsidiaries

All significant intercompany accounts and transactions have been eliminated in consolidation. Refer to Note 30: List of Related Undertakings for list of subsidiaries.

Associates

During the years ended 31 December 2024 and 2023, the Group recognised royalty fee income and received distributions from investments in equity-accounted investees as disclosed in Note 8: Investments in Associates.

In addition, throughout the normal course of business the Group recognised certain other transactions with our investments in equity-accounted investees which resulted in aggregate revenues and expenses of \$2.3 million and \$9.0 million, respectively, for the year ended 31 December 2024, and trade receivables and accounts payable as at 31 December 2024 of \$3.0 million and \$5.0 million, respectively. In 2023, the Group recognised aggregate revenues and expenses of \$6.2 million and \$3.0 million, respectively, with investments in equity-accounted investees and trade receivables and accounts payable as at 31 December 2023 of \$4.8 million and \$3.1 million, respectively.

Key Management Personnel

Refer to Note 23: 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 13: 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 2024 and 2023, the Group had such receivables in the amount of \$47.5 million and \$49.9 million, respectively, included in Prepaid expenses and other current assets, and \$364.5 million and \$311.7 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 4.5% per annum and mature on various dates through 2034. 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 20: 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 prioritises 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 2024, the carrying amount of the DPP receivable approximates its fair value. Refer to Note 21: Accounts Receivable Securitisation for more information.

The estimated fair value of external debt was \$3.1 billion and \$3.3 billion as at 31 December 2024 and 2023, 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 \$3.0 billion and \$3.2 billion as at 31 December 2024 and 2023, respectively, which excludes debt issuance costs. Refer to Note 11: 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 2024 and 2023 (in millions):

	As at 31 December 2024			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	\$ 1.0	\$ 1.0	\$ —	\$ —
Deferred compensation plan assets	30.1	30.1	—	—
Interest rate swap agreements	11.3	—	11.3	—
Foreign currency forward contracts	1.3	—	1.3	—
Real estate ventures	148.8	—	—	148.8
Total	\$ 192.5	\$ 31.1	\$ 12.6	\$ 148.8
Liabilities				
Interest rate swap agreements	\$ 3.0	\$ —	\$ 3.0	\$ —
Foreign currency forward contracts	1.7	—	1.7	—
Earn-out liabilities	13.6	—	—	13.6
Total	\$ 18.3	\$ —	\$ 4.7	\$ 13.6

	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

During the year ended 31 December 2024, there have been no transfers between the three levels of the fair value hierarchy. 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

The Group sponsors non-qualified deferred compensation plans. The plans allow certain highly-compensated employees in the U.S. to defer a portion of their compensation, enabling the employees to defer tax on compensation until payment is made. All deferred compensation plans are frozen.

The Group has established rabbi trusts under which investments are held to fund payment of the liability of the deferred compensation plans. The investments consist of company-owned life insurance policies and mutual funds. The fair value of deferred compensation plan assets is based on the value of the underlying investments. At each reporting date, the value of the life insurance policies is based on their cash surrender value and the value of the mutual funds is based on quoted prices in active markets.

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 10: 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 utilise 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 2024, 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 and the United Kingdom, 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 2024, the Group had the potential to make a maximum of \$16.5 million and a minimum of \$0.0 million (undiscounted) in earn-out payments. Assuming the achievement of the applicable performance criteria, these earn-out payments will be made over the next 5 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):

	2024	2023
Balance as at 1 January	\$ 25.6	\$ 29.3
Net change in fair value and other adjustments	1.1	0.9
Payments	(13.1)	(4.6)
Balance as at 31 December	<u>\$ 13.6</u>	<u>\$ 25.6</u>

Significant unobservable inputs used in the valuation of earn-outs include probability-weighted expected cash flows and discount rates which ranged from 6.1% to 6.4%. 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 (in millions):

	Impact on Earn-Out Liability
Increase in discount rate by 2%	\$ (0.2)
Decrease in discount rate by 2%	0.2

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.

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 2024 and 2023, our investments in early stage proptech companies had a fair value of approximately \$45.3 million and \$40.2 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 unrealised 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 2024 and 2023, our investments in real estate venture capital funds had a fair value of approximately \$35.9 million and \$37.2 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 2024 and 2023, 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 2024 and 2023, the fair value of investments in real estate co-investment funds of approximately \$67.6 million and \$72.4 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 2024, the Group recognised an unrealised gain of \$1.5 million on our real estate investments. During the year ended 31 December 2023, the Group recognised an unrealised loss of \$21.5 million related to our investment in WeWork, offset by a net unrealised gain of \$8.3 million on our 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 2022	\$	42.4	\$	38.9	\$	59.9
Purchases/additions		2.2		1.1		0.9
Net unrealised change in fair value		(3.3)		(2.8)		14.4
Sales/disposals and return of capital		—		—		(0.2)
Foreign currency translation and other		(1.1)		—		(2.6)
Balance as at 31 December 2023	\$	40.2	\$	37.2	\$	72.4
Purchases/additions		3.7		0.8		—
Net unrealised change in fair value		1.5		(2.1)		2.1
Sales/disposals and return of capital		—		—		(0.1)
Foreign currency translation and other		(0.1)		—		(6.8)
Balance as at 31 December 2024	\$	45.3	\$	35.9	\$	67.6

The table below presents information about the valuation techniques used to measure investments in real estate ventures categorised 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	3.4% - 4.1%
	Income Approach	Discount Rates	3.5% - 3.9%
		Terminal Cap Rates	3.9% - 4.3%

As at 31 December 2024 and 2023, 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 analyse 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 60.

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, cash management and by using various derivative financial instruments such as interest rate swaps or foreign currency contracts. The Group enters into derivative instruments with reputable 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 10: 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 2024, the Group elected to use an annual rate equal to (i) 1-month Term SOFR (subject to a minimum floor of 0.50%) plus 3.00% for the 2030 Tranche-1 and (ii) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 3.25% 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 changes in 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 2024, 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 summarise the remaining contractual maturities of financial liabilities at the reporting date, on an undiscounted basis (in millions):

	As at 31 December 2024				
	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Debt obligations	\$ 3,037.6	\$ 17.4	\$ 19.9	\$ 709.7	\$ 2,290.6
Lease liabilities	462.4	134.5	107.7	152.4	67.8
Defined benefit pension obligations	84.5	8.4	8.1	25.6	42.4
Deferred consideration & contingent earn-outs	24.1	8.0	6.8	9.3	—
Accounts payable and accrued expenses	1,098.8	1,098.8	—	—	—
Total non-derivatives	\$ 4,707.4	\$ 1,267.1	\$ 142.5	\$ 897.0	\$ 2,400.8
Interest rate swaps	\$ 9.1	\$ 1.2	\$ 3.2	\$ 4.7	\$ —
Total derivatives	\$ 9.1	\$ 1.2	\$ 3.2	\$ 4.7	\$ —

	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)	\$ —

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 2024 and 2023, 85% and 86% of trade receivables were current while 15% and 14% were more than 60 days overdue. As at 31 December 2024 and 2023, 77% and 83% of contract assets were considered current while 23% and 17% were more than 60 days overdue.

Note 21: 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 records 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 2024 and 2023, the DPP receivable of \$310.9 million and \$219.6 million, respectively, is included in Other non-current assets in the Consolidated Statements of Financial Position.

For the years ended 31 December 2024 and 2023, receivables sold under the A/R Securitisation were \$2.7 billion and \$2.6 billion, respectively, and cash collections from customers on receivables sold were \$2.6 billion and \$2.7 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 2024 and 2023, the outstanding principal on receivables sold under the A/R Securitisation was \$437.6 million and \$345.7 million, respectively.

The 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 2024 and 2023, the Group had aggregate capital outstanding under this facility of \$100.0 million and \$100.0 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 22: General and Administrative

The following table summarises General and Administrative expenses by nature for the years ended 31 December 2024 and 2023 (in millions):

	2024	2023
Employment costs	\$ 686.8	\$ 693.4
Occupancy	162.1	144.9
Communication and information technology	135.1	124.2
Insurance	24.6	20.8
Travel	13.3	11.0
Consultants and other	225.8	204.3
Depreciation and amortisation	123.3	152.5
Restructuring	19.2	22.1
Loss on disposition	15.8	—
Impairment of right-of-use assets	3.7	6.4
Impairment of intangible assets	—	6.3
Impairment of property and equipment	—	0.4
Total General and administrative	\$ 1,409.7	\$ 1,386.3

Note 23: 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)	
	2024	2023
Americas	35.9	36.0
EMEA	5.0	5.1
APAC	11.2	10.8
Total	52.1	51.9

For the years ended 31 December 2024 and 2023, employee costs of \$5.8 billion and \$5.6 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	2024	2023
Salaries and Wages	\$ 5,398.7	\$ 5,282.1
Stock Based Compensation	39.6	47.3
Pension and Post-Retirement	51.0	47.8
Social Security and Other Payroll Taxes	248.7	233.2
Termination	12.5	6.8
Total	\$ 5,750.5	\$ 5,617.2

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 37 of these financial statements for additional information.

Remuneration of Key Personnel	2024	2023
Short-term employee benefits	\$ 4.6	\$ 4.1
Post-employment benefits	—	—
Other long-term benefits	—	—
Termination benefits	—	—
Share-based payments	3.1	12.9
Total	\$ 7.7	\$ 17.0

Note 24: Trade and Other Receivables

The following table summarises Trade and other receivables as at 31 December 2024 and 2023 (in millions):

	As at 31 December	
	2024	2023
Trade receivables	\$ 975.9	\$ 1,061.8
Unbilled receivables	272.0	269.4
Other receivables	196.3	225.0
Allowance for expected credit loss	(88.7)	(85.2)
Total Trade and other receivables	\$ 1,355.5	\$ 1,471.0

Note 25: Accounts Payable and Accrued Expenses

The following table summarises Accounts payable and accrued expenses as at 31 December 2024 and 2023 (in millions):

	As at 31 December	
	2024	2023
Accounts payable	\$ 487.8	\$ 481.8
Contract liabilities	68.0	57.0
Accrued interest payable	18.1	20.0
Sales tax payable	84.1	89.6
Other accrued expenses	440.8	493.3
Total Accounts payable and accrued expenses	\$ 1,098.8	\$ 1,141.7

Note 26: 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 2024 and 2023 (in millions):

	2024	2023
Audit of the Parent Company and Group	\$ 7.0	\$ 6.4
Audit of subsidiaries	1.5	2.4
Audit Fees	8.5	8.8
Audit-related assurance services	0.4	0.4
Other assurance services	0.5	0.5
Tax compliance services ⁽¹⁾	—	—
Total Fees	\$ 9.4	\$ 9.7

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

Note 27: 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	
	2024	2023
Cash and cash equivalents	\$ 812.3	\$ 787.6
Bank overdraft recorded in Short-term borrowings and current portion of long-term debt	(6.9)	(6.0)
Total cash, cash equivalents and bank overdrafts shown in the statements of cash flows	\$ 805.4	\$ 781.6

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

	Year Ended 31 December	
	2024	2023
Cash paid for:		
Interest	\$ 250.7	\$ 253.0
Income taxes	69.1	88.5
Non-cash investing/financing activities:		
Property and equipment acquired through leases	18.6	36.0
Increase (decrease) in beneficial interest in a securitisation	91.4	(68.2)
Right of use assets acquired through leases	46.7	85.1

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

(in millions)	Liabilities				
	Borrowings	Debt issuance costs	Deferred and contingent consideration	Lease liabilities	Total
Balance as at 31 December 2023	\$ 3,237.9	\$ (35.4)	\$ 40.6	\$ 472.7	\$ 3,715.8
<i>Changes in financing cash flows</i>					
Repayment of borrowings	(200.4)	—	—	—	(200.4)
Payment of deferred and contingent consideration	—	—	(18.0)	—	(18.0)
Payment of lease liabilities	—	—	—	(135.8)	(135.8)
Other financing activities	—	(5.7)	0.3	2.1	(3.3)
Total changes from financing cash flows	(200.4)	(5.7)	(17.7)	(133.7)	(357.5)
<i>Other non-cash movements</i>					
Effect of changes in foreign exchange rates	—	—	(0.2)	(8.5)	(8.7)
Property and equipment acquired through leases	—	—	—	65.3	65.3
Amortisation of debt issuance costs	—	8.3	—	—	8.3
Gain on debt modification	(47.7)	—	—	—	(47.7)
Other	(0.3)	0.2	1.4	8.6	9.9
Total other changes	(48.0)	8.5	1.2	65.4	27.1
Balance as at 31 December 2024	\$ 2,989.5	\$ (32.6)	\$ 24.1	\$ 404.4	\$ 3,385.4

(in millions)	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
<i>Changes in financing cash flows</i>					
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)
<i>Other non-cash movements</i>					
Effect of changes in foreign exchange rates	—	—	0.8	4.7	5.5
Property and equipment acquired through leases	—	—	—	121.1	121.1
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

Note 28: Subsequent Events

The Group has evaluated subsequent events through 28 March 2025, the date on which these financial statements were available to be issued, and has determined there were no material subsequent events to disclose.

Note 29: 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 2024.

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 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 30: List of Related Undertakings

As at 31 December 2024, Cushman & Wakefield plc, being the ultimate parent undertaking, directly held 100% of DTZ UK Guarantor Limited. The Group had holdings in consolidated subsidiaries as follows:

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
American Management Services Central LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
American Management Services Northwest LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
American Management Services West LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
AMS Central-Illinois LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
AMS RE Services LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
Core Utay, 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 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
C&W Facility Services Canada Inc.	Canada	4040 - 161 Bay Street, Toronto, ON, M5J2S1, Canada	100
C&W Facility Services Inc.	United States	117 Kendrick Street, Suite 250, Needham, MA, 02494, 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	117 Kendrick Street, Suite 250, Needham, MA, 02494, 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-B piso 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	1100 N. Glebe Road, Suite 710, Arlington, VA, 22201	100
C&W Services (S) Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, Singapore, 469001, Singapore	100
C&W Services Operations Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, Singapore, 469001, Singapore	100
C&W Services Township Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, Singapore, 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
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 CRG Utah, LLC	United States	170 South Main Street, Suite 1600, Salt Lake City, UT, 84101, 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, n° 2939 - Piso 10, Las condes - CP 7550011, Santiago, Chile	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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	939, 8º Floor, Avenida Marcos Penteado de Ulhôa Rodrigues, Torre Jacarandá, Alphaville, Barueri - SP, 06460-040, Brazil	100
Cushman & Wakefield - Sociedade de Mediação Imobiliária, Lda	Portugal	Avenida da Liberdade 131-5º Dto, Lisbon, 1250-140, Portugal	100
Cushman & Wakefield (China) Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	100
Cushman & Wakefield (EMEA) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield (HK) Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	100
Cushman & Wakefield (Qatar) Holdings Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield (S) Pte Ltd	Singapore	88 Market Street, #47-01, CapitaSpring, Singapore, 048948	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 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield (VIC) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield (Vietnam) Limited	Viet Nam	9-11, Tôn Đức Thắng, Phường Bến Nghé, Quận 1, Thành phố, Hồ Chí Minh, Vietnam	100
Cushman & Wakefield (Warwick Court) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield acht+ GmbH	Germany	Budapester Straße 35, Berlin, 10787	100
Cushman & Wakefield Advisory (Australia) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Agency (ACT) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Agency (NSW) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Agency (QLD) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Agency (SA) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Agency (VIC) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Argentina S.R.L.	Argentina	Carlos Pellegrini 1141 piso 6º (1009), Buenos Aires, Argentina	99
Cushman & Wakefield AS Italy S.R.L.	Italy	16/18, Via Filippo Turati, Milano, 20121, Italy	100
Cushman & Wakefield Asia Pacific Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	100
Cushman & Wakefield Asset Management K.K.	Japan	2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6113, Japan	100
Cushman & Wakefield Asset Management Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Asset Services ULC	Canada	40 King Street West, Suite 2100, Toronto, ON, M5H 3C2, Canada	100
Cushman & Wakefield Beijing Real Estate and Assets Appraisal 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	5 Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield BVI Holdco, LLC	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Cushman & Wakefield Capital Advisory (Australia) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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, Beijing, Dongcheng District, 100000, China	100
Cushman & Wakefield Consulting Brussels NV	Belgium	5 Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Consultoria Imobiliária Ltda	Brazil	40, 31, Praça Professor José Lannes, São Paulo - SP, 04.571-100, Brazil	100
Cushman & Wakefield Consultoria Imobiliária, Unipessoal, Lda.	Portugal	Avenida da Liberdade 131-2º Esq, Lisbon, 1250-140, Portugal	100
Cushman & Wakefield Corporate Finance (HK) Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	100
Cushman & Wakefield Costa Rica, Limitada	Costa Rica	5 Fl, Module B, Plaza Tempo Center, San Rafael de Escazu, San Jose Province, Costa Rica	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 Guanghai Road, Beijing, Chaoyang District, 100020, China	100
Cushman & Wakefield Design & Build Belgium BV	Belgium	5 Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100
Cushman & Wakefield Design & Build Czech Republic, s.r.o.	Czech Republic	Purkynova 2121/3, Praha 1, Prague, 110 00, Czech Republic	100
Cushman & Wakefield Design & Build France SAS	France	185-189 Avenue Charles de Gaulle, Neuilly sur Seine, 92200, France	100
Cushman & Wakefield Design & Build Germany GmbH	Germany	6, Bleidenstraße, Frankfurt am Main, Frankfurt, 60311, Germany	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	16/18, Via Filippo Turati, Milano, 20121, Italy	100
Cushman & Wakefield Design & Build Luxembourg S.A.R.L	Luxembourg	287-289, route d'Arlon, L-1150, 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 Ignacego Daszynskiego 2B, Warsaw, 00-843, Poland	100
Cushman & Wakefield Design & Build Spain, S.L.	Spain	José Ortega, y Gasset 29, Madrid, Spain, 28006	100
Cushman & Wakefield Design & Build UK Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Design & Build, Unipessoal Lda	Portugal	Avenida da Liberdade, nº 131, 5º Dro, Lisbon, 1250 140, Portugal	100
Cushman & Wakefield Facilities Management (Greece) Monoprosopi EPE	Greece	Evrydikis Kai Formionos 2, Kaissariani, 16121, Greece	100
Cushman & Wakefield Facilities Management AB	Sweden	Regeringsgatan 59, PO Box 3637, Stockholm, 103 59, Sweden	100
Cushman & Wakefield Facilities Management BV	Belgium	5 Floor, Avenue Marnix 23, 1000, Brussels, Belgium	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield Facilities Management France S.a.r.l.	France	185-189 Avenue Charles de Gaulle, Neuilly sur Seine, 92200, France	100
Cushman & Wakefield Facilities Management Ireland Limited	Ireland	One Spencer Dock, North Wall Quay, Dublin 1	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	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, 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 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield France SAS	France	185-189 Avenue Charles de Gaulle, Neuilly sur Seine, 92200, France	100
Cushman & Wakefield Germany GmbH	Germany	6, Bleidenstraße, Frankfurt am Main, Frankfurt, 60311, 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	Bleidenstraße 6, 60311, Frankfurt, Germany	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	88 Market Street, #47-01, CapitaSpring, Singapore, 048948	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, Zhongshan District, 116001, China	100
Cushman & Wakefield International Property Advisers (GuangZhou) Co., Ltd.	China	Room 113, Jinxin Mansion, Dongjiang Ave, Free Trade Zone, Guangzhou, 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
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, Henan, 450000, China	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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield K.K.	Japan	2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6113, Japan	100
Cushman & Wakefield Korea Ltd.	Korea	19F, Seoul Finance Center 136, Sejong-daero, Jung-gu, Seoul, 04520, Korea (the Republic of)	100
Cushman & Wakefield Korea Partners Co., Ltd.	Korea	19F, Seoul Finance Center 136, Sejong-daero, Jung-gu, Seoul, 04520, Korea (the Republic of)	100
Cushman & Wakefield Korea Real Estate Brokerage Ltd	Korea	19F, Seoul Finance Center 136, Sejong-daero, Jung-gu, Seoul, 04520, Korea (the Republic of)	100
Cushman & Wakefield Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, 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'Arlon, L-1150, 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	939, 8º Floor, Avenida Marcos Penteado de Ulhôa Rodrigues, Torre Jacarandá, Alphaville, Barueri - SP, 06460040, Brazil	100
Cushman & Wakefield Nemzetközi Ingatlan Tanácsadó Kft	Hungary	1052 Budapest, Deak Ferenc utca 5., Budapest	100
Cushman & Wakefield Netherlands B.V.	Netherlands	Gustav Mahlerlaan 362, 1082 ME, Amsterdam, Netherlands	100
Cushman & Wakefield Netherlands Holdco B.V.	Netherlands	Basisweg 10, Amsterdam, 1043AP, 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, 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
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	125 High Street, 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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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	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, n°210 - Of 603 - San Isidro, Lima, Peru	100
Cushman & Wakefield Philippines	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 Ignacego Daszynskiego 2B, Warsaw, 00-843, Poland	100
Cushman & Wakefield Polska	Poland	Rondo Ignacego Daszynskiego 2B, Warsaw, 00-843, Poland	100
Cushman & Wakefield Produtos Para Manutenção Predial Ltda	Brazil	40, 31, Praça Professor José Lannes, São Paulo - SP, 04.571-100, Brazil	100
Cushman & Wakefield Project Services Aust Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Project Services Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	100
Cushman & Wakefield Property (WA) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	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, New Delhi, 110025, India	100
Cushman & Wakefield Property	Netherlands	Reykjavikstraat 1, Utrecht, 3543 KH, Netherlands	100
Cushman & Wakefield Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield RE	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 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Real Estate Services (NSW) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Real Estate Services (NT) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Real Estate Services (QLD) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
Cushman & Wakefield Real Estate Services (SA) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Real Estate Services (TAS) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Real Estate Services (VIC) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
Cushman & Wakefield Real Estate Services (WA) Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, 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 Securities, Inc.	United States	1290 Avenue of the Americas, New York, NY, 10104, United States	100
Cushman & Wakefield Services (Thailand) Co., Ltd.	Thailand	WeWork Spring Tower, Office 11-116, No. 188 Spring Tower, 10th-12th A Floor, Office 11-116, Phayathai Road, , Ratchathewi District, Bangkok, Thung-Phayathai Sub-district, 10400, Thailand	74
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	88 Market Street, #47-01, CapitaSpring, Singapore, 048948	100
Cushman & Wakefield Site Services Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield Slovensko s.r.o.	Slovakia	Pribinova 40, Bratislava, Ružinov District, 811 09, Slovakia	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, 103 59, Sweden	100
Cushman & Wakefield Trading B.V.	Netherlands	Strawinskylaan 1143, 1077XX, Amsterdam, Netherlands	100
Cushman & Wakefield U.S. Borrower, LLC	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Cushman & Wakefield U.S., Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
Cushman & Wakefield UK EUR Holdco Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
Cushman & Wakefield UK Finco 2 Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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 Mahlerlaan 362, 1082 ME, Amsterdam, Netherlands	100
Cushman & Wakefield Valuation Advisory Services (HK) Limited	Hong Kong	27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong	100
Cushman & Wakefield Valuation France SA	France	185-189 Avenue Charles de Gaulle, Neuilly sur Seine, 92200, 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	88 Market Street, #47-01, CapitaSpring, Singapore, 048948	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 Zarzadanie	Poland	Rondo Ignacego 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, Prague, Czech Republic	100
Cushman and Wakefield Bahrain W.L.L.	Bahrain	Bahrain World Trade Center, East Tower, 19th Floor, Manama, 90100, Bahrain	100
DTZ (Northern Ireland) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Americas, Inc.	United States	117 Kendrick Street, Suite 250, Needham, MA, 02494, United States	100
DTZ ASIA Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, Singapore, 469001, Singapore	100
DTZ Aus Bidco Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
DTZ Aus Holdco Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
DTZ Australia Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
DTZ Deutschland Holding GmbH	Germany	6, Bleidenstraße, Frankfurt am Main, Frankfurt, 60311, Germany	100
DTZ Europe Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ HR Services Pty Ltd	Australia	Level 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100
DTZ India Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Investment Management Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Investments Pte. Ltd.	Singapore	750A Chai Chee Road #05-01 Viva Business Park, Singapore, 469001, Singapore	100
DTZ Investors (Holdings) Limited	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	100
DTZ Investors France	France	185-189 Avenue Charles de Gaulle, Neuilly sur Seine, 92200, France	100
DTZ INVESTORS REIM	France	185-189 Avenue Charles de Gaulle, Neuilly sur Seine, 92200, 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

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
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	287-289, route d'Arion, 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	Reykjavikstraat, 1 3543 KH, Utrecht, Netherlands	100
DTZ Zadelhoff V.O.F.	Netherlands	Gustav Mahlerlaan 362, 1082 ME, Amsterdam, Netherlands	100
DTZI Co-Investment France SAS	France	185-189 Avenue Charles de Gaulle, Neuilly sur Seine, 92200, 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	92
DTZI Co-Investment L.P.	United Kingdom	125 Old Broad Street, London, EC2N 1AR, England	91
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	62
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, Singapore, 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
NeMaSe BV	Netherlands	Strawinskylaan 1143, 1077XX, Amsterdam, Netherlands	100
Nottingham Indemnity, Inc.	United States	c/o Beecher Carlson, 156 College Street, Suite 301, Burlington, VT, 05401, United States	100
Paccomm Realty Advisors, Inc.	United States	225 West Wacker Drive, Suite 3000, Chicago, IL, 60606, United States	100
PCL Management LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	50
PCL Union, LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	50
Pinnacle California Corp.	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
Pinnacle Northeast Union LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
Pinnacle Property Management Services Northeast LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
Pinnacle Property Management Services, LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	100
Pinnacle Real Estate Partners, LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	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, Singapore, 469001, Singapore	100

Subsidiary	Jurisdiction of Incorporation	Registered Address	Ownership %
PT Cushman & Wakefield Indonesia	Indonesia	Jakarta Stock Exchange Building, Tower 2, 15th Fl., J1. Sudirman Kav. 52-53, Jakarta, Indonesia	99
PT Premas International	Indonesia	Sahid Sudirman Center 9th Floor, Suite 9B, Jalan Jend. Sudirman No. 86, Central Jakarta, 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 22, 1 O'Connell Street, Sydney, NSW, 2000, Australia	100

As at 31 December 2024, the Group had holdings in associated undertakings as follows:

Associated Undertaking	Jurisdiction of Incorporation	Registered Address	Ownership %
3H SARL	France	1 Rue de l'Arbalète, Reims, 51100, France	28
Act'Immo SAS	France	154, Allée de Barcelone, Toulouse, 31000, France	22
Alutiq C&W Services, LLC	United States	3909 ARCTIC BLVD STE 500, Anchorage, AK, 99503	49
CCW Commercial Property (Cork) Limited	Ireland	164 Shelbourne Rd, Ballsbridge, Dublin 4, Ireland	27
Cushman & Wakefield Qatar LLC	United Arab Emirates	Unit B, 32nd Floor, Tomado Tower, P.O. Box 37584, Doha, Qatar	40
Cushman & Wakefield Saudi Arabia Ltd	Saudi Arabia	Tower No 1, 5th Floor, Tatweer Towers, PO Box 52827, Riyadh, 11573, Saudi Arabia	50
Cushman Wakefield Greystone LLC	United States	152 W. 57th Street, 60th Floor, New York, NY 10019	40
CWVS Holding Limited	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	35
Mosanada Facilities Management	Qatar	Aspire Foundation Headquarters, Al Waab, Doha, Qatar	25
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
Pinnacle City Living, LLC	United States	2401 Internet Boulevard, Suite 110, Frisco, TX, 75034	50

**PARENT COMPANY PROFIT OR LOSS ACCOUNT AND COMPREHENSIVE INCOME (LOSS)
FOR THE YEAR ENDED 31 DECEMBER 2024**

(in millions)	Note	Year ended	Year ended
		31 December 2024	31 December 2023
Other operating income (expense)		\$ 0.1	\$ (0.1)
Operating profit (loss)		0.1	(0.1)
Investment impairment	6	—	(478.7)
Profit (loss) before tax		0.1	(478.8)
Tax on profit (loss)	5	—	—
Profit (loss) for the year		0.1	(478.8)
Other comprehensive income for the year, net of tax		—	—
Total comprehensive income (loss) for the year		\$ 0.1	\$ (478.8)

The accompanying notes form part of these parent company financial statements.

PARENT COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2024

(in millions)		As at	As at
	Note	31 December 2024	31 December 2023
Fixed assets			
Investment in subsidiaries	6	\$ 3,264.5	\$ 3,255.4
		3,264.5	3,255.4
Current assets			
Debtors: amounts falling due within one year	7	123.2	99.2
Cash at bank and in hand	8	26.6	22.3
		149.8	121.5
Creditors: amounts falling due within one year	9	(9.9)	(5.9)
Net current assets		139.9	115.6
Total assets less current liabilities		3,404.4	3,371.0
Net assets		\$ 3,404.4	\$ 3,371.0
Capital and reserves			
Called up share capital	10	23.0	22.7
Share premium account	10	986.5	986.8
Reserves	10	2,889.1	2,855.8
Profit and loss account		(494.2)	(494.3)
Shareholders' funds		\$ 3,404.4	\$ 3,371.0

These financial statements were approved by the board of directors on 28 March 2025 and were signed on its behalf by:

Signed by:



Michelle MacKay
Director

Company registered number: 11414195

**PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

(in millions)	Note	Called up share capital	Reserves			Profit and loss account	Total
			Share premium account	Share- based reserves	Capital reduction reserve		
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)
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
Profit for the year		—	—	—	—	0.1	0.1
Total comprehensive income for the year		—	—	—	—	0.1	0.1
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	10	0.3	(0.3)	(6.1)	—	—	(6.1)
Share-based payments	10	—	—	39.4	—	—	39.4
Balance as at 31 December 2024		\$ 23.0	\$ 986.5	\$ 269.2	\$ 2,619.9	\$ (494.2)	\$ 3,404.4

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 on the historical cost basis 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.

There are no accounting estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year. There are also no key judgements other than those related to areas of estimation uncertainty. Refer to Note 14 for additional discussion.

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 \$26.6 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 87.

As noted elsewhere in this Annual Report, we are currently seeking to redomicile our parent company and incorporate under the laws of Bermuda. Completion of the Proposed Redomicile transaction is subject to satisfaction of multiple conditions, including various shareholder approvals and approval of an applicable court under the laws of England and Wales. Given the uncertainty related to the Proposed Redomicile, the directors still have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and at least 12 months from the date of signing the financial statements.

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 income (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 income (loss), in which case tax is recognised directly in equity or comprehensive income (loss).

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 37. 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. Refer to Note 26: Auditor's Remuneration of 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 ("TBRsUs") contain only a service condition, and the related compensation cost is recognised over the requisite service period of typically three years

using the graded vesting method. The Company determines the fair value of TBRsUs 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, as well as a service condition, and vest upon the satisfaction of such service condition and achievement of 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 (2023: \$nil) current tax and \$0.0 million (2023: \$nil) deferred tax recognised in the profit or loss account and comprehensive income (loss) or directly in equity. The Company has tax losses amounting to \$0.0 million (2023: \$nil) that are available for carry forward. Losses are carried forward indefinitely.

Reconciliation of effective tax rate:

(in millions)	Year Ended 31 December 2024	Year Ended 31 December 2023
Profit (loss) before tax	\$ 0.1	\$ (478.8)
Profit (loss) multiplied by the standard rate of tax in the U.K. of 25% (2023: 23.5%)	—	(112.5)
Effects of:		
Group relief	—	—
Investment impairment	—	112.5
Total tax on profit (loss)	\$ —	\$ —

6 INVESTMENT IN SUBSIDIARIES

(in millions)	Shares in group undertakings
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
Share-based contributions to subsidiaries, net of recharges	9.1
Balance as at 31 December 2024	\$ 3,264.5

The Company's investment in subsidiaries was recorded at fair value on the date of the IPO based on the Company's market capitalisation at that date. This initial valuation became the Company's cost basis in the investment in subsidiaries.

Annually, the Company reviews the carrying value of its investment in subsidiaries to determine whether any indicators of impairment exist. If no indications of impairment exist, it is not necessary to estimate the asset's recoverable amount.

In 2024, the Company considered both internal and external information and did not identify any significant events, changes in our business or changes in the macroeconomic environment that would indicate impairment of the Company's investment in subsidiaries balance. As there were no indications of impairment identified, the Company determined it was not necessary to estimate the recoverable amount for 2024, resulting in no impairment losses for the year ended 31 December 2024.

In 2023, the Company evaluated the indicators of impairment and consequently estimated the recoverable amount based on the fair value less cost to sell, utilising 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.

The Company also considered whether the impairment loss recorded in 2023 should be reversed. The Company concluded that macroeconomic conditions have not indicated a material change in the assumptions used in the 2023 evaluation, and therefore, the loss was not reversed in the year ended 31 December 2024.

The Company has the following directly held investment in subsidiary and a number of indirectly held investments which are disclosed in Note 30: List of Related Undertakings of the Group’s Consolidated Financial Statements as related undertakings:

	Country of incorporation	Class of shares held	Ownership 31 December 2024	Ownership 31 December 2023
DTZ UK Guarantor Limited	United Kingdom	Ordinary	100%	100%

7 DEBTORS

(in millions)		As at 31 December 2024	As at 31 December 2023
Amounts owed by group undertakings	\$	123.2	\$ 99.2
Total debtors: amounts falling due within one year	\$	123.2	\$ 99.2

Included within amounts owed by group undertakings are receivables which are unsecured, non-interest bearing and due on demand.

8 CASH IN BANK AND IN HAND

(in millions)		As at 31 December 2024	As at 31 December 2023
Cash at bank and in hand	\$	26.6	\$ 22.3
Total cash at bank and in hand	\$	26.6	\$ 22.3

9 CREDITORS

(in millions)		As at 31 December 2024	As at 31 December 2023
Amounts owed to group undertakings	\$	9.9	\$ 5.9
Total creditors: amounts falling due within one year	\$	9.9	\$ 5.9

Included within amounts owed to group undertakings are payables which are unsecured, non-interest bearing and due on demand.

10 CAPITAL AND RESERVES

Share capital

	\$
Allotted and fully paid	
As at 31 December 2022	22,578,054
Issued during the year	150,164
As at 31 December 2023	22,728,218
Issued during the year	241,473
As at 31 December 2024	22,969,691

During 2024 and 2023, the Company issued 2,414,727 and 1,501,637 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 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
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	(269,025)
As at 31 December 2024	986,523,985

Share-based reserve

	\$
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
Share-based payments	39,413,444
Vesting of shares related to equity compensation plans, net amounts withheld for payment of taxes	(6,076,356)
As at 31 December 2024	269,219,803

The share based payment reserve as at 31 December 2024 totaling \$269.2 million (2023: \$235.9 million) consists of share-based payments that were granted to subsidiary employees. Refer to Note 4: Share-Based Payments for more information on share-based payments.

Capital reduction reserve

	\$
As at 31 December 2022	2,619,878,893
As at 31 December 2023	2,619,878,893
As at 31 December 2024	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 (2023: \$nil).

11 RELATED PARTIES

The Company has applied the exemption in FRS 102 Paragraph 33.1A and has not disclosed transactions with entities that are wholly-owned members of the Group.

During 2024 and 2023, the Company had no transactions with related parties other than with wholly-owned subsidiaries of the Group.

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 29: 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 2024. This is the only guarantee of the Company.

14 ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions concerning the future. There are no accounting estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year. The following are certain areas of estimation uncertainty in the financial statements. There are also no key judgements other than those related to areas of estimation uncertainty.

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 utilises the guideline public company valuation method under the market approach using market multiples which are obtained from quoted market prices of comparable companies. 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.

In 2024, the Company considered both internal and external information and did not identify any indications that the investment in subsidiaries balance was impaired. Therefore, the Company determined it was not necessary to estimate the recoverable amount for 2024. Refer to Note 6: Investment in Subsidiaries for additional information.