

Corporate Responsibility Report



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Dear Fellow Stakeholder

Our 17th annual Corporate Responsibility Report shows how we are making progress toward a low-carbon future and supporting our people and communities while delivering outstanding results for our clients.



Robert E. Sulentic
Chair & Chief Executive Officer

One area of significant progress is improving our energy efficiency, space optimization and renewable energy while also growing our business. We have reduced emissions from our own operations by 24% since 2019, even though our employee headcount is up 17%. This is a notable marker on the road to achieving net zero carbon emissions by 2040.

Our work with clients is essential to reaching our net zero goal while helping them achieve their own sustainability aspirations. Both investors and occupiers are increasingly tapping into CBRE’s expertise to develop strategic roadmaps, optimize resources and decarbonize buildings.

CBRE also continues to foster diversity across its many dimensions. In 2023, our Employee Business Resource Groups grew to more than 25,000 members globally. We also spent \$2 billion with companies owned by women, racial and ethnic minorities and other underrepresented groups, extending our impact into our communities.

We operate CBRE with a strong ethical foundation, as expressed in our values and adherence to the U.N. Global Compact’s Ten Principles. This foundation, combined with the work of our talented employees, enables us to grow and evolve our business in sustainable and responsible ways.

Please explore this report to learn more about what we are doing.



2023 At a Glance

24%

Carbon emissions reduction
since 2019 (Scopes 1 + 2)

\$3.2B

Spent with small and diverse
suppliers (\$2B diverse)

3rd

Most sustainable U.S.-based
company, according to Barron's

46,500

Buildings managed for energy and
sustainability

1.7M

Hours of learning by CBRE employees

1,400+

Ethics & Compliance Ambassadors

\$124M+

Savings from identified energy efficiency and
decarbonization projects for GWS clients

25K

Members of Employee Business Resource Groups

90th

Percentile on the Corporate Political Disclosure
and Accountability Index



Our Company



[GRI 2-1, 2-2]

About CBRE

Our integrated solutions for investors and occupiers help optimize real estate transaction and operating costs, asset value, investment returns and workplace experiences for clients in more than 100 countries.

CBRE Group, Inc. is the world’s largest commercial real estate services and investment firm, based on 2023 revenue, and the global market leader in most of our business lines, including leasing, property sales, occupier outsourcing and valuation.

CBRE provides services under the following brand names: “CBRE” (real estate advisory and outsourcing services); “CBRE Investment Management” (investment management); “Trammell Crow Company” (U.S. and Europe development); “Telford Homes” (U.K. residential development); and “Turner & Townsend Holdings Limited” (global project and program management).

CBRE is a Fortune 500 (rank 135) and S&P 500 company headquartered in Dallas, Texas, and incorporated in Delaware in the United States. We marked our 117th year of continuous operations in 2023, tracing our origins to a company founded in San Francisco in the aftermath of the 1906 earthquake. Our Class A common stock is traded on the New York Stock Exchange (NYSE) under the symbol CBRE.

Please see our 2023 Form 10-K for details on the entities included in our financial statements. Data for those same entities are also included in this report, with the exception of Turner & Townsend which has been a majority-owned subsidiary of CBRE beginning in November 2021. We anticipate including Turner & Townsend’s environmental, social and governance (ESG) data in our 2024 Corporate Responsibility report.



We take great pride in our reputation for upholding the highest standards in the way we do business.

Our commitment to our RISE values—Respect, Integrity, Service, Excellence—is a significant reason why CBRE is the largest commercial real estate company in the world.

These standards are the foundation on which our company is built and our employees work and live by them.

RISE Values

Respect

We act with consideration for others’ ideas and share information openly to inspire trust and encourage collaboration.

Integrity

No one individual, no one deal and no one client is bigger than our commitment to our company and what we stand for.

Service

We approach our clients’ challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.

Excellence

We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

[GRI 2-6]

Our Operations

Business Segments

Advisory Services

Advisory Services provides a comprehensive range of services globally, including property leasing, capital markets (property sales and mortgage origination), mortgage servicing, property management and valuation. We are the leading property sales and leasing advisor globally.

Global Workplace Solutions

Global Workplace Solutions (GWS) provides a broad suite of integrated facilities management and project management solutions for occupiers of commercial real estate at both a local and global level. We serve clients looking to outsource and consolidate real estate services to optimize costs, operational efficiencies and workplace experiences.

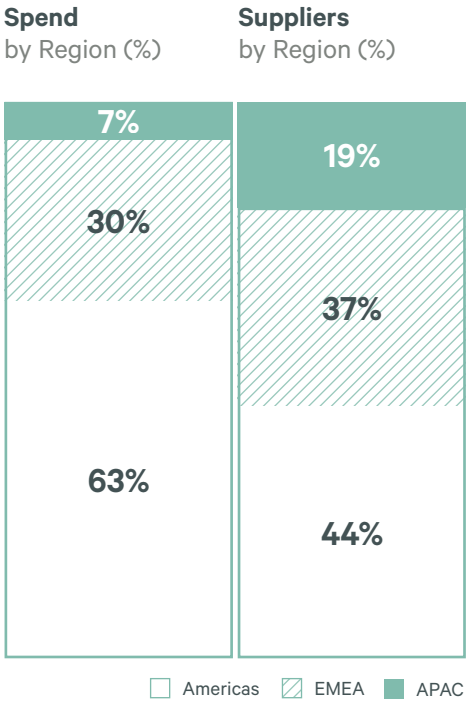
Real Estate Investments

Real Estate Investments (REI) is a large real assets developer, investor and operator comprised of two businesses: investment management and real estate development.

Procurement

CBRE’s procurement organization is responsible for the market evaluation, selection and contracting of suppliers and their ongoing administration and performance management in collaboration with our business lines and corporate functions. Our supply chain is an integral component of how we deliver a comprehensive suite of direct real estate services for our clients.

Globally, in 2023, CBRE spent \$33.1 billion directly with more than 131,000 Tier 1 suppliers (direct contracts with CBRE), representing about 17% of total spend. This includes 5,343 contracts for purchases made on behalf of our clients for facilities, project and property management, as well as for our corporate operations in 2023. Through our project management and managing agent arrangements, we influence billions in additional spend.



	Types of Suppliers Engaged	Products and Services
Corporate Operations	Information technology	Telecom, hardware, software, document management, consulting and professional services
	Marketing	Promotional items, agency and media services, meetings and events, artwork, signage
	Facilities management	Leasing, furniture, maintenance, construction materials and services
	External services	Accounting and finance, employee benefits, consulting, legal, insurance, recruitment services, physical security, life/ fire safety, travel, learning and development, fleet management
Client	Facilities, project and property management	Furnishings, cleaning, landscaping, HVAC goods and services, life/fire safety, physical security, maintenance, office services, architectural, engineering, general building and specialty contracting, maintenance, repair and operations (MRO) supplies, fixtures, smart buildings technology and more

[GRI 3-1, 3-2]

Priority ESG Issues

Every two years, CBRE conducts an Environmental, Social and Governance (ESG) Issues Assessment to shape our strategy and reporting.

Our last assessment was conducted in 2022. We engaged stakeholders to identify issues relevant to the real estate industry that have the greatest potential to impact our business outcomes, as well as the issues our company has the greatest ability to affect through our activities.

Our approach to implementing the assessment follows five steps:

CBRE identified the issues included in the assessment based on U.N. Sustainable Development Goals, consultation with internal subject matter experts and other sources. No assumption was made that items identified during a previous assessment would be evaluated at the same importance now. Identified issues for ranking were taken from CBRE’s GRI, SASB and CDP disclosures and the S&P Global Corporate Sustainability Assessment (DJSI), prior year rankings, study of industry trends, Enterprise Risk Management topics and other sources.

An ESG Issues Assessment is one part of ongoing and robust engagement with our stakeholders through various meetings, communications, events and other opportunities to discuss trends, challenges and

corporate initiatives. The insights gained from the various perspectives of our stakeholders shape our strategy, enhance reporting, improve engagement and inform communications with consultation and review from our executive leadership.

In 2022, CBRE engaged with stakeholders across all levels of our organization, as well as clients, suppliers, shareholders and industry associations. Stakeholders were asked to identify and rank the top 10 of 24 ESG issues with the greatest relative impact to business outcomes or ability to affect in marketplace. ESG Issues Assessment surveys for most stakeholder groups were created in a web-based survey platform. Each stakeholder group was issued a unique link allowing responses to be aggregated.

1

Identify ESG issues

2

Identify key stakeholders

3

Develop and launch engagement tactics

4

Analyze and report insights

5

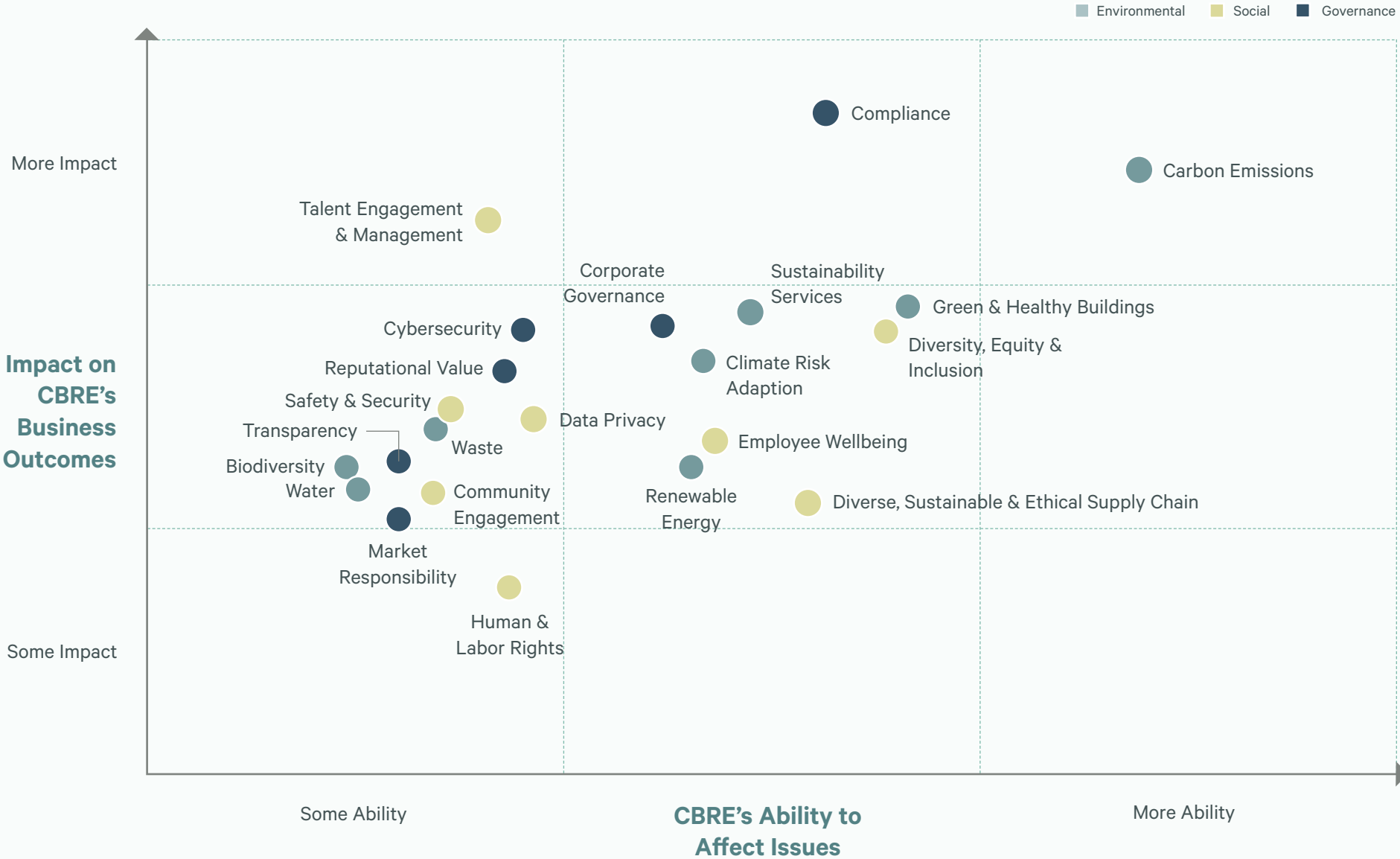
Engage stakeholders on progress and initiatives

Results

Results were compiled into an ESG issues map to visualize the relationship between potential impact on business outcomes and our ability to affect each issue.

Placement on the map visually represents relative impact and ability to affect each ESG issue according to our stakeholders. For example, an ESG issue placed towards the bottom left corner indicates an ESG issue has a comparatively low potential impact on business outcomes and CBRE has a relatively low ability to affect the issue.

All issues included in CBRE’s ESG Issues Assessment are recognized as relevant to the real estate industry. Issues mapped in the lower left corner are still important, however, by comparison, issues mapped in the top right corner are considered a relatively higher priority. We also recognize that many ESG issues are interconnected and have the ability to impact each other. Leaders manage ESG issues through our Enterprise Risk Management (ERM) Framework described in the Governance section of this report.



Strategic Focus Areas

Our latest assessment identified three themes that guide CBRE’s sustainability strategy, inform our ongoing dialogue with stakeholders and help prioritize reporting progress.

CBRE has begun our next assessment using a double materiality approach that incorporates our entire value chain and will use the results to refine our sustainability strategy.



Scaling a Low Carbon Future

CBRE’s ability to drive transformative change toward a zero carbon and resilient future while leading by example across our own corporate office portfolio.

- Carbon emissions
- Green and healthy buildings
- Sustainable service offerings



Creating Opportunities so All People Thrive

How CBRE builds the workforce of the future by driving initiatives that develop our employees and create a diverse and inclusive workplace where everyone can thrive.

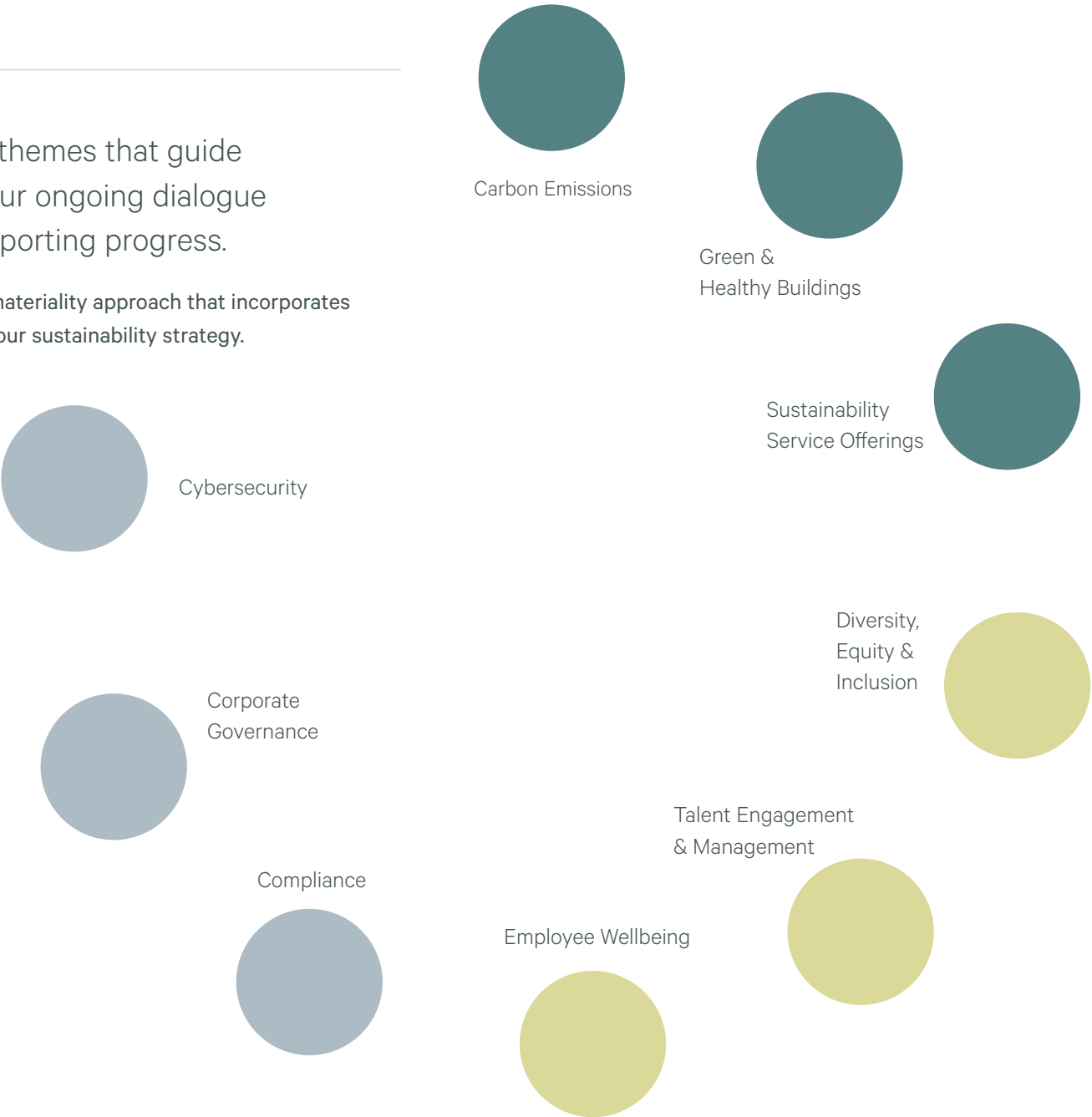
- Diversity, equity and inclusion
- Talent engagement and management
- Employee wellbeing



Leading with Integrity to Build Trust

We operate our business with the highest ethics and integrity in everything we do, which is foundational for building trust with our stakeholders.

- Compliance
- Corporate governance
- Cybersecurity



[GRI 3-1, 3-2]

Sustainable Development Goals

CBRE aspires to leverage our business impact and influence to drive progress toward the United Nations Sustainable Development Goals (SDGs).

The SDGs serve as a blueprint that aligns with our North Star: creating the real estate solutions of tomorrow, so businesses and people thrive. We prioritized our focus by evaluating each of the 17 SDGs and the associated targets using the following criteria:

- Connection to CBRE business strategy
- Geographic reach of our efforts advancing SDGs
- Level of our impact
- Level of our investment
- Length of our efforts

As a result, we identified and mapped a total of 11 SDGs to the environmental, social and governance issues most relevant to our business. We recognize that CBRE can contribute to the SDGs on different levels.

Using our ESG Issues Assessment, we prioritized seven SDGs where CBRE can have a direct impact and four SDGs that we can influence through our work. The next page outlines these primary and secondary SDGs and their connection to top ESG issues.

Environmental



Energy Use in Managed Properties, Solar Power Partnership

Net Zero Strategy, Global
Sustainability Solutions

Energy Use in Managed Properties, Community Impact Initiative



Sustainable and Diverse
Suppliers, Supplier ESG
Screening, Reduced
E-waste



GHG Emissions in Managed
Properties, Energy Use
in Managed Properties,
Vehicles, Climate Risk

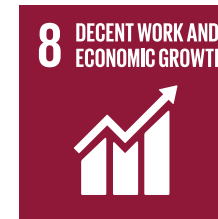
Social



Employee Wellbeing,
Occupational Health
and Safety



Diversity, Equity & Inclusion, Human Rights, Supplier Diversity



Human Rights,
Youth Career
Opportunities



Diversity, Equity & Inclusion,
Supplier Diversity, Community
Impact Initiative

Governance



Standards of Business
Conduct, Human Rights
Transparency &
Accountability



Community Impact Initiative
partnerships focused on climate
change

		Our Impact – Primary SDGs						Our Influence – Secondary SDGs				
		Environmental		Social			Governance	Environmental		Governance		
Priority ESG Issues		7. Affordable and Clean Energy	13. Climate Action	3. Good Health and Well-Being	5. Gender Equality	8. Decent Work, and Economic Growth	10. Reduced Inequalities	16. Peace, Justice and Strong Institutions	9. Industry, Innovation and Infrastructure	11. Sustainable Cities and Communities	12. Responsible Consumption and Production	17. Partnerships for the Goals
Environmental												
Scaling a low carbon future	Carbon Emissions	●	●									
	Green & Healthy Buildings	●										
	Sustainability Service Offerings	●	●			●			●	●		
	Biodiversity		●						●	●		
	Climate Risk Adaptation	●	●									●
	Renewable Energy	●	●									
	Waste		●							●	●	
	Water		●								●	
Social												
Creating opportunities so all people thrive	Talent Engagement & Management			●	●	●	●					
	Diversity, Equity & Inclusion			●	●	●	●					
	Employee Wellbeing			●	●	●	●	●				
	Community Engagement		●		●	●	●	●	●		●	●
	Data Privacy							●				
	Diverse, Sustainable & Ethical Supply Chain			●	●	●	●	●				●
	Human & Labor Rights				●	●	●	●				
	Safety & Security			●		●						
Governance												
Leading with integrity to build trust	Compliance					●		●				
	Corporate Governance			●	●	●	●	●				
	Cybersecurity					●		●				
	Market Responsibility							●	●	●		●
	Reputational Value		●		●	●	●	●	●			●
	Transparency		●		●	●	●	●	●		●	

[GRI 2-29]

Stakeholder & Community Engagement

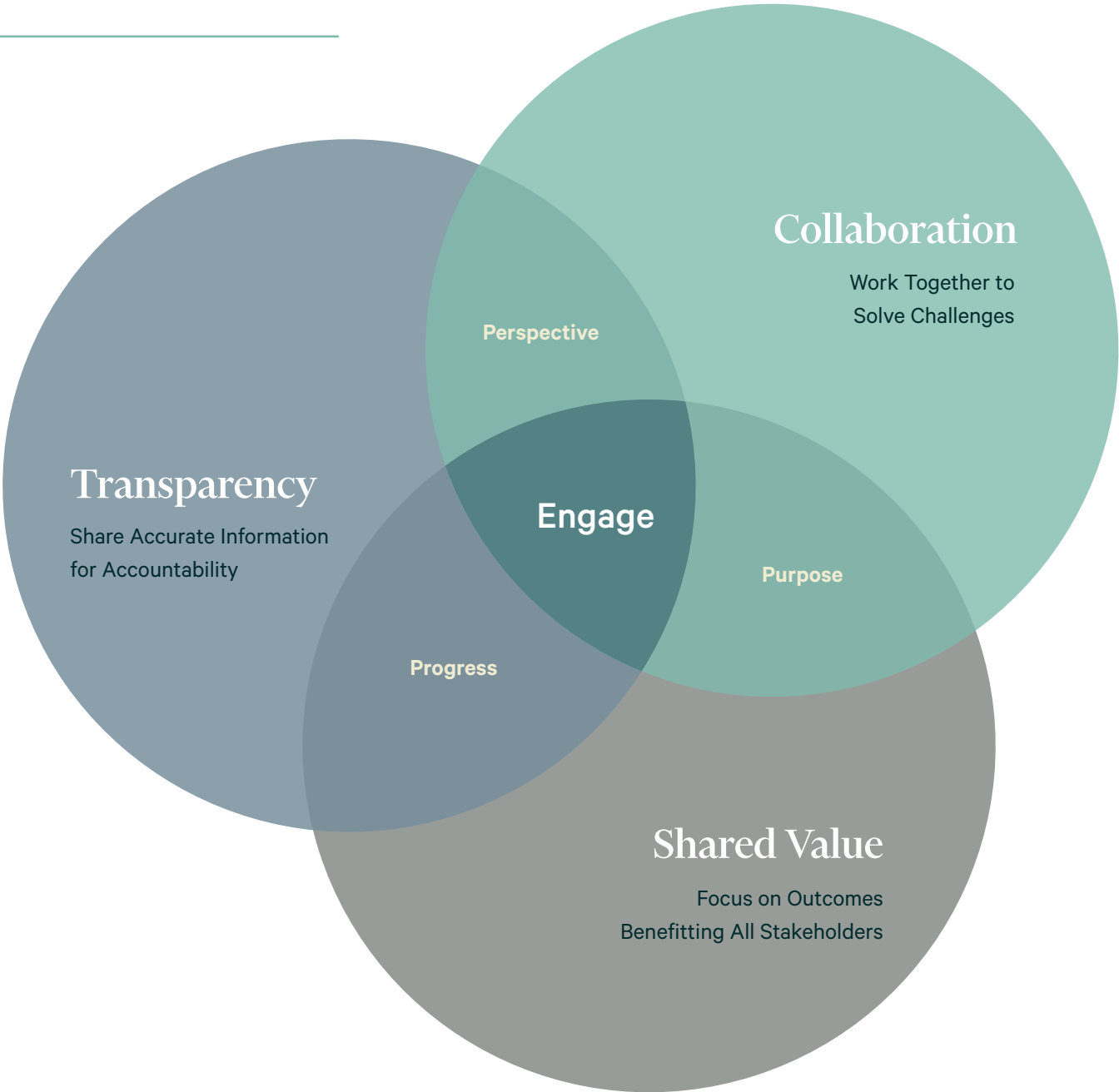
CBRE’s stakeholders help shape our corporate responsibility strategy.

Our engagement approach follows three principles—transparency, collaboration and shared value—that together deliver mutually beneficial outcomes:

- Transparency and collaboration are grounded in open communication to uncover unique perspectives
- Collaboration and shared value establish a defined purpose
- Shared value and transparency allow us to clearly communicate progress

While our approach is consistent, we appreciate that each stakeholder has a unique interest in CBRE. We define stakeholders as individuals and organizations that can impact or be impacted by our operations, such as shareholders, clients, employees and community organizations—including those serving underserved groups.

We engage directly with many of our stakeholders as part of our biannual ESG Issues Assessment, maintain an open dialogue with them on an ongoing basis, apply global guidelines to local engagements in our communities and follow our Standards of Business Conduct and our externally available Ethics HelpLine to address concerns. Our methods of engagement are presented on the following page, including a summary of key topics relevant to each stakeholder group.



Methods of Engagement

Investors	Clients	Employees	Suppliers	Associations*	Communities and Partners
Quarterly earnings calls	Client Care program	Global employee intranet, email communications, town halls	Supplier Code of Conduct	Participation on boards and committees	Community planning and nonprofit organizations
Investor presentations, events and one-on-one meetings	Localized research resources and insights	Employee engagement survey	Supplier Diversity Program	Presentations and attendance at conferences and events	Chambers of commerce
	Response to information requests	Employee Business Resource Groups			Educational institutions
					State and local civic organizations
Examples					
Meet with major shareholders through annual and other meetings	Measure client satisfaction through regular surveys	Communicate company strategy through presentations, videos and articles	Conduct supplier governance and performance meetings	Share best practices and lessons learned on corporate responsibility performance and disclosure	Presentations, hosted events and small-group discussions
Outreach and Engagement Program	Provide information to clients on our corporate responsibility performance	Solicit employee suggestions throughout the year	Attend supplier diversity conferences	Presentations and attendance at conferences and events	Board service and volunteer initiatives
	Weekly podcasts hosted by our Global Client Strategist	Engage with unions and bargaining units that represent relevant employees			Tours and workshops
Key Topics					
Corporate Governance	Carbon Emissions	Carbon Emissions	Cybersecurity	Carbon Emissions	Market, economic development and community issue insights
Carbon Emissions	Green & Healthy Buildings	Employee Wellbeing	Data Privacy	Green and Healthy Buildings	Health and wellbeing
Diversity, Equity & Inclusion	Renewable Energy	Talent Engagement & Management	Transparency	Diversity, Equity & Inclusion	Sustainability and community health
	Diversity, Equity & Inclusion	Diversity, Equity & Inclusion			Career opportunity preparation
	Compliance				

* Industry associations and sustainability organizations

Notable Awards & Honors

General

- **FORTUNE Most Admired Real Estate Company**
14 consecutive years, including 2024
- **FORTUNE America’s Most Innovative Companies**
- **LIPSEY #1 commercial real estate brand**
for 23 consecutive years, including 2024
- **ETHISPHERE World’s Most Ethical Companies**
11 years in a row, including 2024

People/Workplace

- **BLOOMBERG Gender-Equality Index**
4 years in a row in 2023
- **HUMAN RIGHTS CAMPAIGN Best Place to Work for LGBTQ Equality**
for the 10th straight year
- **DISABILITY EQUALITY INDEX Best Place to Work**
for Disability Inclusion
- **FINANCIAL TIMES Diversity Leaders list**
2 years in a row
- **WALL STREET JOURNAL Best Companies**
for Career Growth

Sustainability

- **BARRON’S #3 Most Sustainable Company (U.S.)**
- **CDP A-performance score on climate change disclosure**
- **3BL Media 2023 Best Corporate Citizen List**
for 5 consecutive years
- **FTSE4GOOD**
10 consecutive years
- **U.S. EPA 2024 ENERGY STAR Partner of the Year – Sustained Excellence Award**
Achieving recognition for 17th consecutive year



[GRI 2-28]

Memberships & Initiatives

CBRE is a member of these leading organizations:

- Boston College Center for Corporate Citizenship (BCCCC)
- Building Owners and Managers Institute (BOMI)
- Business Roundtable
- Catalyst (Workplaces that Work for Women)
- Clean Energy Buyers Alliance (CEBA)
- CORENET Global
- Corporate Eco Forum
- Corporate Electric Vehicle Alliance (CEVA), led by Ceres
- Global Real Estate Sustainability Benchmark (GRESB)
- Global Reporting Initiative (GRI) USA Network
- Green Building Councils (including Australia, New Zealand, U.K. and U.S.)
- International Council of Shopping Centers (ICSC)
- International Financial Reporting Standards (IFRS) Foundation’s International Sustainability Standards Board (ISSB)
- International Well Building Institute (IWBI)
- NAIOP, the Commercial Real Estate Development Association
- Property Council of NZ (PCNZ)
- Real Estate Roundtable (RER) and its Sustainability Policy Advisory Committee (SPAC)
- Sustainability Leaders

CBRE supports, endorses and/or engages in a number of external initiatives, including:

- Building Research Establishment Environmental Assessment Method (BREEAM)
- Business Roundtable Statement on the Purpose of a Corporation
- CEO Action for Diversity & Inclusion
- CDP
- The Climate Pledge
- Environmental Protection Agency (EPA) ENERGY STAR (U.S.)
- Greenhouse Gas (GHG) Protocol
- International Organization for Standardization (ISO)
- Living Wage Foundation
- Net Zero Asset Managers initiative (NZAMi)
- Principles for Responsible Investment (PRI)
- Science Based Targets initiative (SBTi) Buildings Sector Expert Advisory Group
- Sustainable Accounting Standards Board (SASB) standards
- Sustainable Procurement Pledge
- United Nations Global Compact
- United Nations Guiding Principles on Business and Human Rights
- United Nations LGBTI Standards of Conduct for Business
- Urban Land Institute (ULI)
- Women’s Empowerment Principles (WEPs)
- World Green Building Council’s (WorldGBC) Advancing Net Zero Program

Environmental

Scaling a Low Carbon Future



Sustainability

[GRI 2-22, SDGS 7, 9, 11, 12, 13]

With nearly 500 corporate offices and more than 7 billion square feet of managed property globally, CBRE has an outsized opportunity to help reduce greenhouse gas (GHG) emissions through our own operations, services provided to our clients and throughout our value chain.

Our environmental sustainability strategy—for our operations and sustainability solutions for clients—focuses on optimizing resources and decarbonization. Our highest priorities include energy efficiency, electrification, renewable energy, and sustainable and healthy building design and operations. This work also aligns with five U.N. Sustainable Development Goals: Affordable and Clean Energy; Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Responsible Consumption and Production; and Climate Action.

This section shares information on how we’re accelerating change across our corporate operations and impacting the building sector through sustainability solutions delivered to our clients around the world.

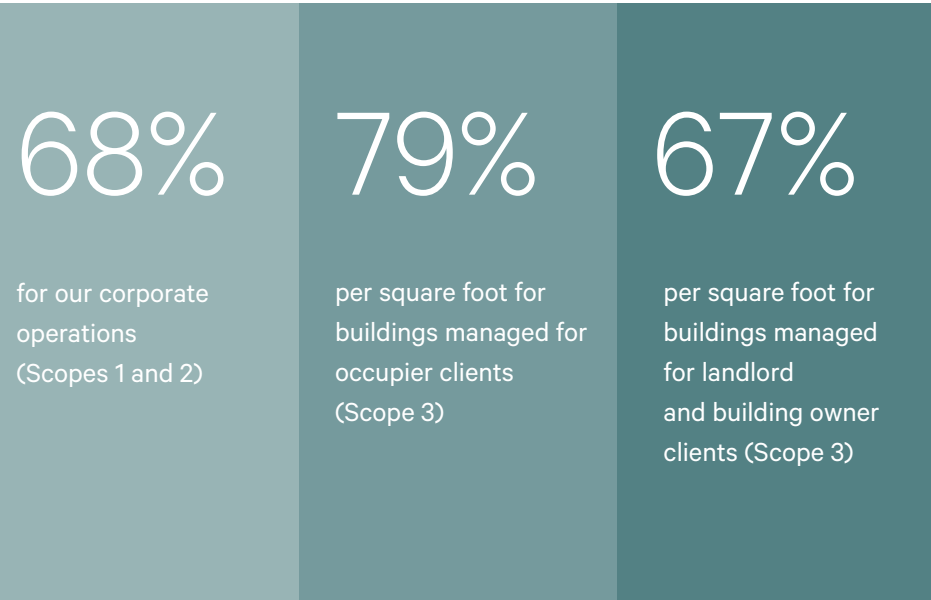


Our Commitments

CBRE set a goal to achieve net zero carbon emissions by 2040, aligned with the ambition to limit global temperatures to rise 1.5°C. This commitment encompasses carbon emissions from our own operations, the properties we manage for clients, and our supply chain.

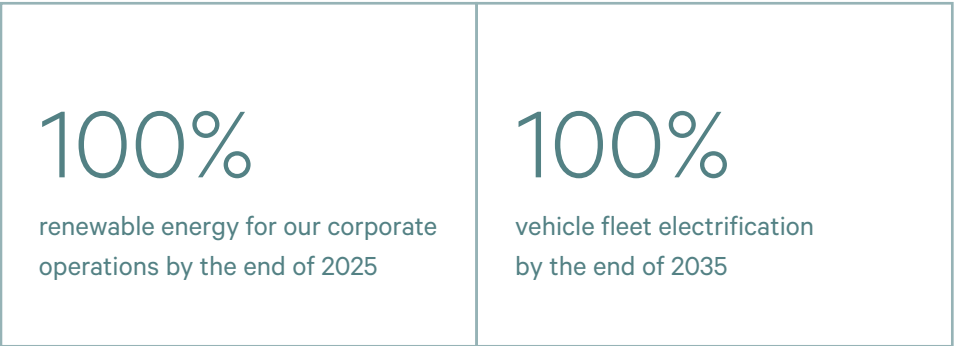
Interim Milestones

Our net zero goal is supported by three 2035 interim milestones approved by the Science Based Targets initiative (SBTi). These include GHG emissions reductions from a 2019 base year by:



Strategic Initiatives

Two additional strategic objectives critical to reaching our science-based milestones and net zero goal include:



Driving GHG emissions reductions for our managed buildings will require deep collaboration with our clients, many of whom have their own carbon reduction commitments. While our ability to affect change in the marketplace is dependent on a number of factors—such as legislation and policy, clients’ willingness to invest, and technology advancements—we are focused on identifying innovative and cost-effective solutions that deliver progress toward shared objectives.

[GRI 2-14, 2-17, 2-24]

Sustainability Governance

Our Environmental Sustainability Policy outlines our ambition to reduce our environmental impact and drive sustainable real estate practices across all business segments globally.

CBRE’s public statement on our commitment to environmental sustainability outlines our management system to guide sustainability and environmental practices and programs. Learn more at cbre.com/corporatesustainability.

Our Board of Directors oversees our corporate strategy related to sustainability and social responsibility. Our Board has made a deliberate decision to retain governance of these matters at the Board level and chose not to delegate these matters to a specific committee because it believes that these matters are integral to the company’s future success.

Throughout the year, our Board receives reports and engages in discussions with management on key sustainability and social responsibility matters. The Board also receives annual updates on how these risks are being addressed, mitigated and managed across the company, including sustainable development considerations that influence market, reputational, operational and political risks. In 2023, the Board received updates on ESG topics during two quarterly meetings.

In early 2023, CBRE hired our first Chief Sustainability Officer (CSO), with oversight for both our client sustainability solutions and our corporate sustainability strategy.

The CSO reports into the head of our client solutions team enabling seamless integration of sustainability services across all lines of business and advises our executive leaders and Board of Directors on sustainability matters. Our Senior Vice President of Corporate Environmental Sustainability oversees performance of our net zero strategy and reports to the CSO.

In order to support our clients’ global needs, CBRE’s governance approach is designed to integrate feedback from all business segments and geographies. The CSO and senior leaders meet regularly, providing a structured forum to leverage the unique perspectives of our sustainability experts to implement strategies, accelerate sustainability solutions for our clients and share insights to advance progress across our industry. Additional sustainability committees exist within our business segments to drive progress across the organization.



Understanding Our Impact

[GRI 3-3, 305-1, 305-2, 305-3]

Monitoring progress toward our commitments requires high-quality data.

CBRE follows the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) to calculate GHG emissions. Since our first corporate GHG inventory in 2008, we have applied an operational control boundary and have continually improved our methodology. In 2023, we made a number of enhancements to improve data collection, automate extrapolation models and develop integrated quality assurance checks.

Notable changes to our GHG inventory include refining how we estimate energy use in corporate offices where data is

not available, improving supply chain emissions modeling and enhancing our model to estimate energy use in buildings under management (Use of Sold Products). We have further described these changes and other enhancements in the Our Performance section of this report.

The table on the following page provides a detailed breakdown of our emissions by category from 2019, our baseline year, through 2023.



GHG Inventory in Metric Tons of Carbon Dioxide Equivalent (MT CO2e)¹

1. Historical data has been adjusted based on improvements identified In the extrapolation model utilized to estimate energy use in managed properties and to correct an extrapolation calculation error, as well as an enhanced process to account for well-to-tank emissions for employee commuting. See the Progress Toward Our Commitments and Our Performance sections for more detail.

2. Location-based emissions reflect the average emissions intensity of the grid on which energy consumption occurred. Market-based emissions reflect the emissions from electricity purchased (and chosen when available), derived from contractual instruments such as Guarantees of Origin, supplier-specific emissions rates or direct contracts with energy providers.

3. CBRE embeds Scope 3.2. Capital Goods and Scope 3.4 Upstream Transportation emissions within Scope 3.1 Purchased Goods and Services.

4. Includes emissions associated with transmission and distribution losses and production, processing and delivery of fuels or energy (well-to-tank).

5. GHG emission information is extrapolated based on limited data available for the 2023 calendar year (at the time of calculation in February 2024) and AUM. The report will be updated when actual information becomes available in Q3 2024.

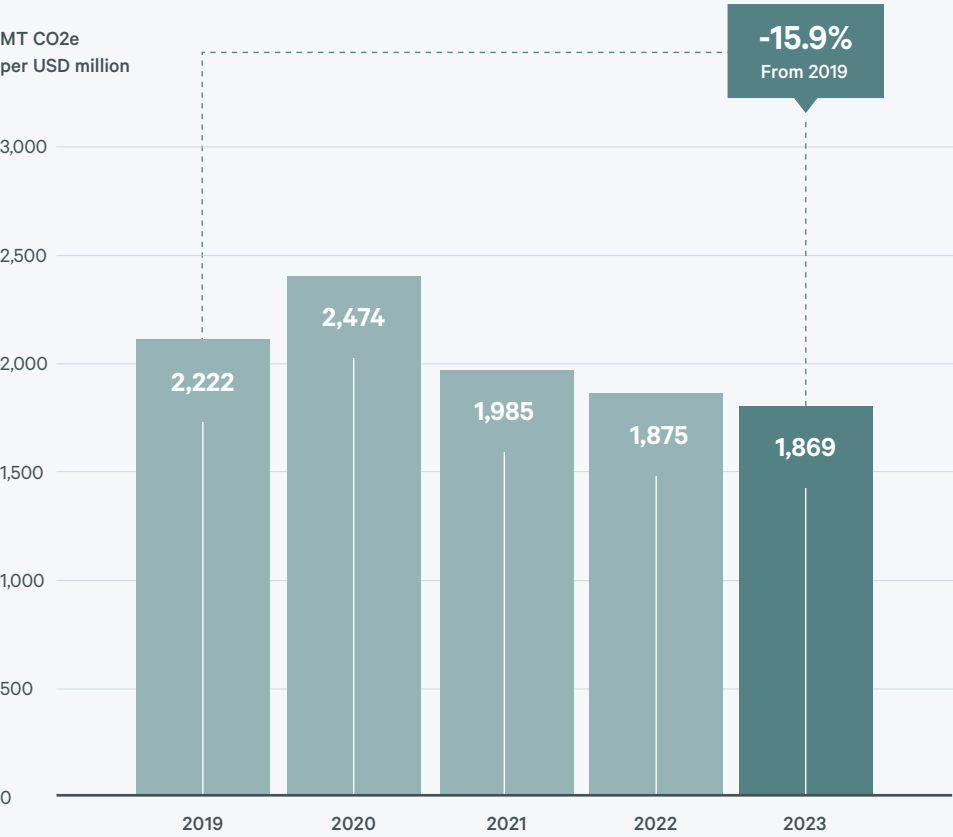
	2019	2020	2021	2022	2023
SCOPE 1					
Mobile combustion (vehicles and equipment)	62,337	63,946	49,818	48,337	55,877
SCOPE 2 ²					
Purchased heating	9,094	8,613	8,895	9,033	7,578
Purchased electricity (location-based)	44,332	42,797	40,938	32,043	30,357
Purchased electricity (market-based)	45,944	42,008	43,752	38,492	25,672
SCOPE 3	32,503,101	33,998,416	33,316,575	32,920,583	31,200,391
1 – Purchased goods and services ³	4,568,367	3,295,970	4,445,186	5,507,941	5,150,050
Corporate procurement	217,787	159,907	174,309	174,217	185,970
Procurement on behalf of clients	4,350,580	3,136,063	4,270,877	5,333,724	4,946,080
3 – Fuel- and energy-related activities ⁴	9,178	15,508	25,838	23,276	24,152
6 – Business travel	42,704	14,816	14,544	19,724	25,975
7 – Employee commuting	221,513	55,876	43,984	95,958	119,643
8 – Upstream leased assets	8,795	9,557	9,611	9,017	8,406
11 – Use of sold products	27,114,368	30,041,952	28,102,761	26,483,971	25,091,640
Occupier client properties	19,239,107	21,352,520	20,999,602	18,792,384	17,782,666
Owner/landlord client properties	7,875,261	8,689,432	7,103,159	7,691,587	7,308,974
15 – Investments ⁵	538,176	564,737	674,651	780,696	780,525
Direct private real estate investments	444,008	448,854	567,819	656,670	642,992
Indirect private real estate investments	94,168	115,883	106,832	124,026	137,533
Total (location-based)	32,618,864	34,113,772	33,416,226	33,009,996	31,294,203
Total (market-based)	32,620,476	34,112,983	33,419,040	33,016,445	31,289,518

[GRI 305-4]

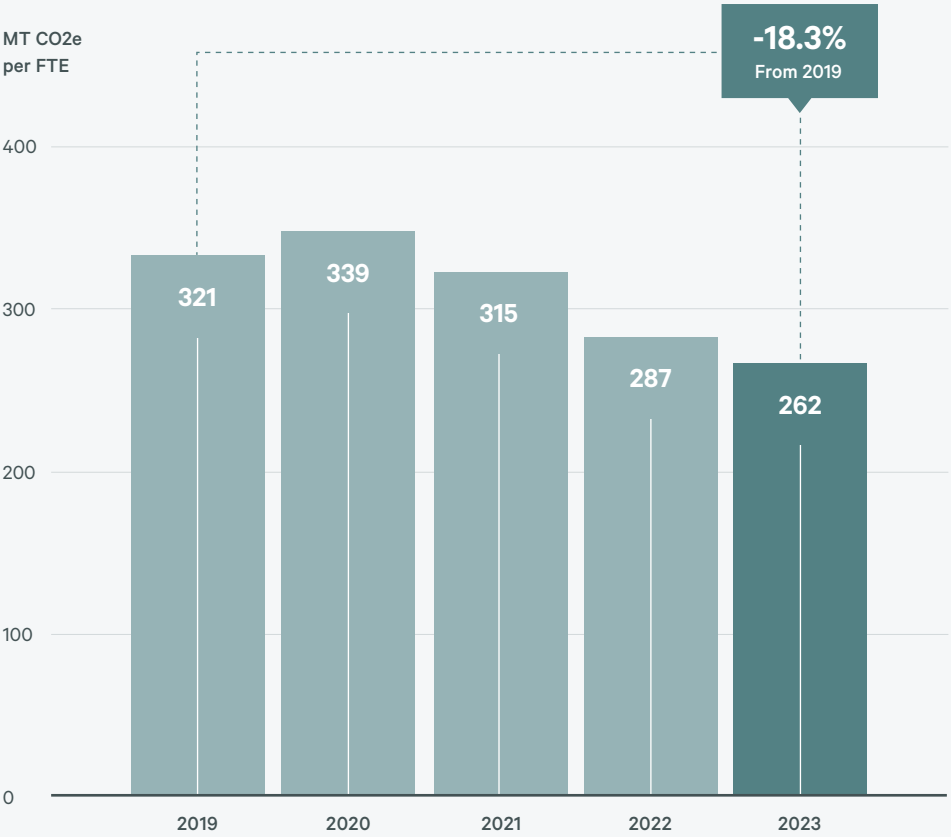
GHG Emissions Intensity Metrics

Since 2019, CBRE has decreased GHG emissions intensity by about 16% per U.S. dollar (USD) of net revenue and over 18% per full-time employee (FTE).

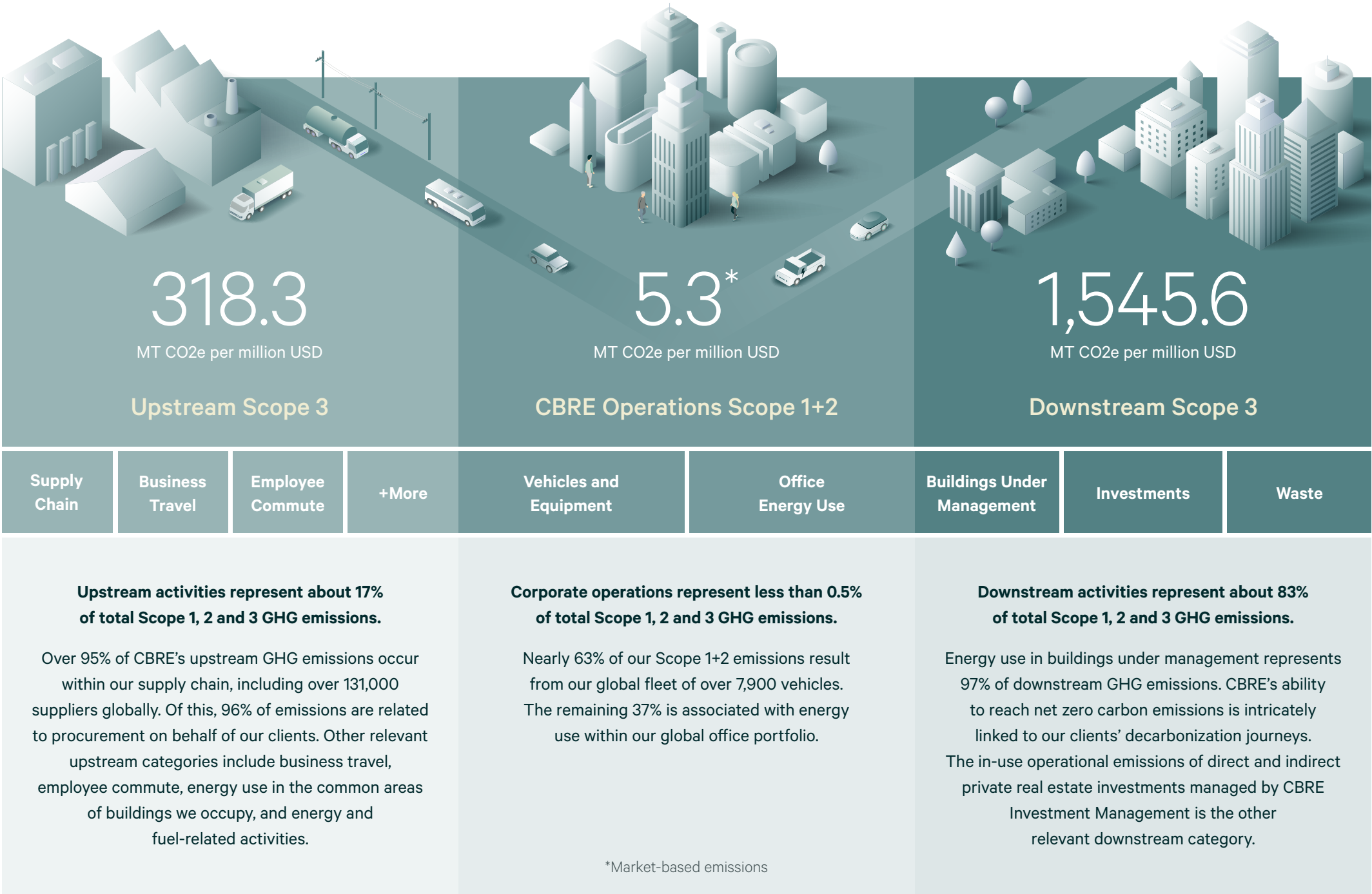
GHG Intensity by Net Revenue
Scope 1, 2 + 3 emissions



GHG Intensity by FTE
Scope 1, 2 + 3 emissions



GHG Emissions Across our Value Chain



[GRI 2-4]

Progress Toward Our Commitments

Since 2019, our Scope 1 and 2 emissions have decreased 24%, primarily driven by increased renewable energy procurement for our corporate offices, improved fleet vehicle fuel efficiency and portfolio optimization. We anticipate meaningful progress toward our Scope 1 and 2 target in the next two years with additional renewable energy sourcing and transition to electric vehicles.

Emissions intensity from buildings that we manage for occupier clients have decreased by 11%, and emissions intensity from buildings that we manage for owners and landlords have decreased by 15% since 2019. Following a technical review by a third-party, we made several improvements to the extrapolation model used to estimate energy use and GHG emissions in managed properties, resulting in

adjustments to 2019-2022 data. Specific enhancements include setting upper and lower energy use intensity (EUI) threshold limits for building types, calculating separate building type EUIs for occupier and owner/landlord clients which reflect differences in area under management (AUM) and the percent of total building energy use that may be impacted by our services, and accounting for renewable energy purchased by our clients.

We also refined calculations for the influenceable portion of our managed portfolio to more closely align with where we provide energy and sustainability services and therefore the ability to influence energy use, resulting in an approximately 25% decrease in influenceable AUM for Global Workplace Solutions (GWS).

Further, the review identified the need to update our 2019 baseline to ensure consistency. In doing so, we identified a calculation error that had compounding impacts in extrapolation and resulted in overstated GHG emissions historically. These adjustments were made to years 2019-2022 to enable year-over-year comparability, resulting in a decrease in emissions as compared with figures reported in the prior year.

To validate these improvements, CBRE received third-party assurance of Scope 3.11 Use of Sold Products for the first time for 2023.

Since 2019

Our Scope 1 and 2 emissions have decreased



Our Scope 3 emissions intensity has decreased



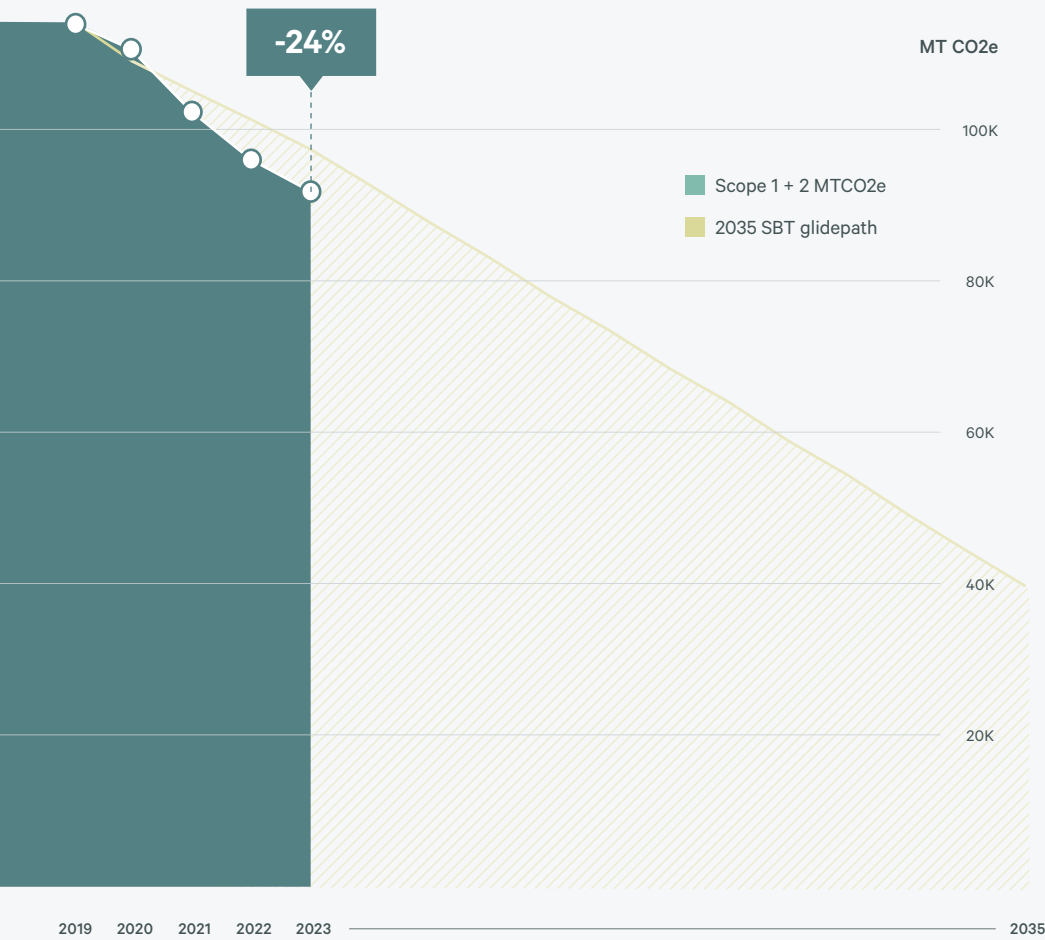
for buildings that we manage for occupier clients

for buildings that we manage for owners and landlords.

Where We Are On Our Journey

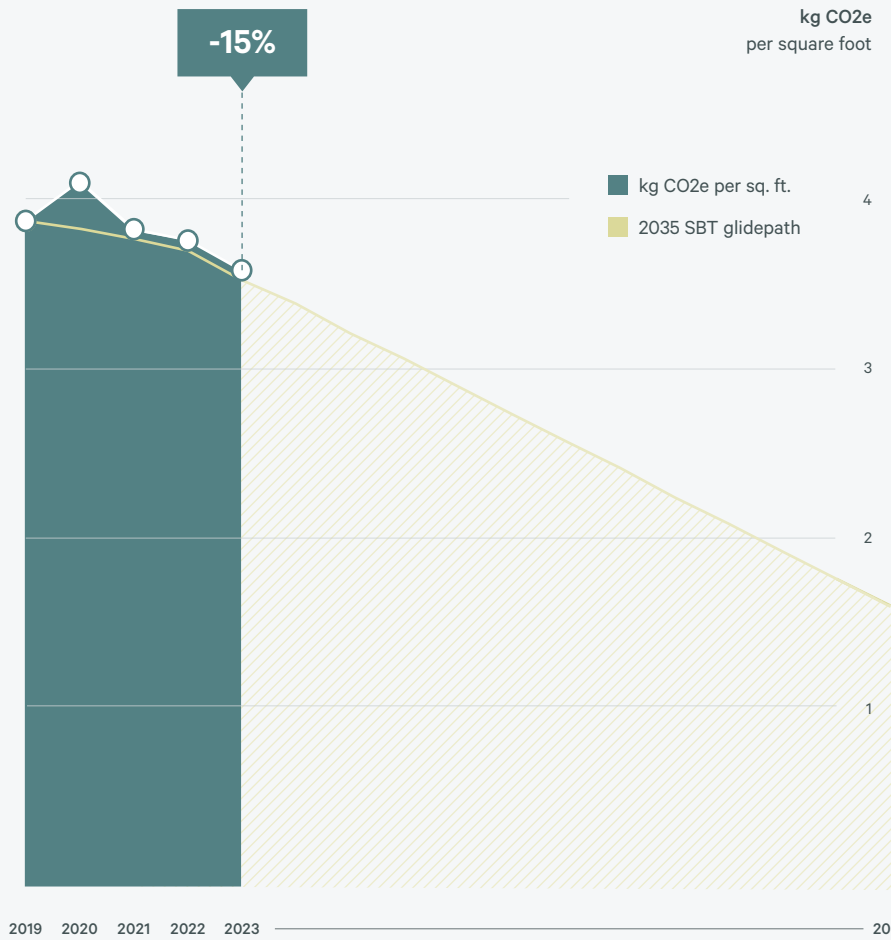
Scope 1 + 2 Absolute Emissions Reduction

Goal: Reduce absolute emissions for our corporate operations by 68% by 2035



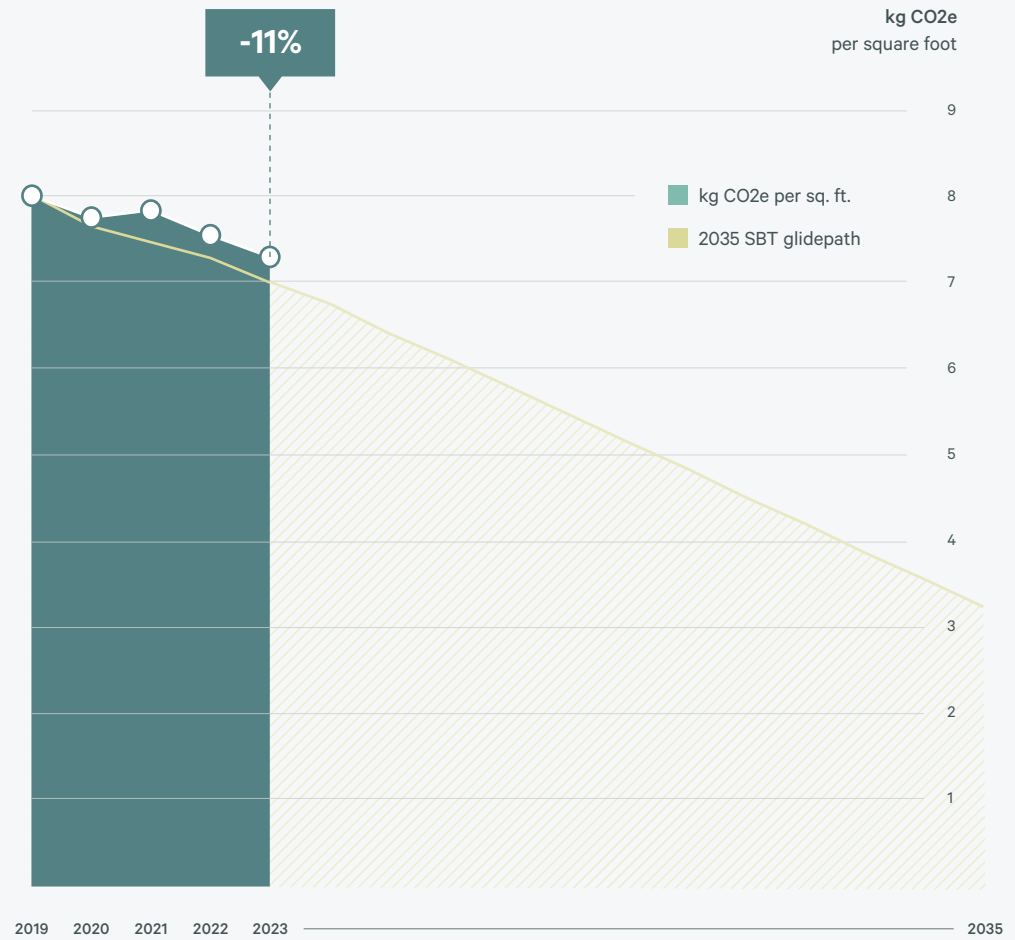
Scope 3 Buildings Managed for Owner/Landlord Clients

Goal: Reduce operational emissions by 67% per square foot



Scope 3 Buildings Managed for Occupier Clients

Goal: Reduce operational emissions by 79% per square foot



[GRI 305-1]

Scope 1

Our Scope 1 emissions primarily result from fuel consumption in our vehicle fleet used to serve buildings managed for clients, with minor contributions from Telford Homes equipment and machinery used in the construction of residential developments.

In 2023, our Scope 1 emissions increased by 16% compared with prior year due to increased mileage across our vehicle fleet. Since 2019, we’ve decreased Scope 1 emissions by 10%, primarily due to improved fleet vehicle fuel efficiency and low-impact construction practices implemented by Telford Homes. More information about our global fleet electrification efforts is included in the Our Net Zero Strategy section of this report.

[GRI 2-4, 305-2]

Scope 2

CBRE has adopted a whole building approach to account for operational emissions in our occupied corporate office portfolio. Our Scope 2 emissions include both purchased electricity and natural gas used directly in our leased offices, as well as indirect consumption from shared building services that are controlled by the landlord or building owner. We estimate indirect in-use operational emissions associated with CBRE’s proportional share of building common areas, further described in Scope 3.8 Upstream Leased Assets.

Like many organizations with offices in multi-tenant buildings, CBRE relies on a combination of submetering and commercial building sector benchmarks to calculate energy use and related GHG emissions. Energy use in shared building services is often not submetered and is therefore estimated using an energy model that combines tenant space energy consumption and building-level end-use benchmarks.

Renewable energy procurement, such as Green Tariffs and Renewable Energy Certificates (RECs), were applied to tenant plug and process loads and shared building services distributed to our tenant areas. Baseline adjustments were made to years 2019-2022 to reflect enhancements made to our corporate office energy model based on recommendations from an independent, third-party technical review completed in 2023.

In 2023, our Scope 2 location-based purchased electricity emissions decreased by about 5% compared with prior year and 32% compared to 2019. Our Scope 2 market-based purchased electricity emissions decreased by nearly 33% compared with prior year, and 44% since 2019. In 2023, our Scope 2 purchased heating emissions decreased by about 16% compared with prior year and 17% since 2019.

The decrease in Scope 2 emissions is largely due to office space consolidation and high-efficiency fit outs for our leased spaces. Our Scope 2 market-based purchased electricity GHG emissions reduction was driven by increased renewable energy procurement, as described in the Our Net Zero Strategy section of this report.

”

Sustainability is not only a growing priority but, increasingly, a basic expectation for investors and occupiers of real estate. We support our clients with proactive, end-to-end solutions that help them achieve their sustainability goals and protect and enhance value.



Stephanie Greene
Managing Director, Sustainability,
Advisory Services,
Denver, CO

[GRI 2-4, 305-3]

Scope 3

Category 3.1

Purchased Goods and Services

represent GHG emissions associated with our supply chain, including about 131,000 suppliers globally. Category 3.2 Capital Goods and Category 3.4 Upstream Transportation & Distribution emissions are also embedded in our Category 3.1 Purchased Goods and Services data. Our reporting boundary includes procurement activities for corporate operations and on behalf of clients.

In 2023, CBRE enhanced our GHG emissions accounting process to adopt a hybrid calculation method. This hybrid method incorporates Exiobase spend- and activity-based emissions factors and supplier-specific emissions intensity factors via primary supplier data. Baseline adjustments were made to years 2019-2022 to reflect this change in methodology. The change in methodology reduced our estimate

of Category 3.1 Purchased Goods and Services by about one-third compared with using spend-based emission factors from the World Input-Output Database (WIOD).

Supplier primary data is obtained through Carbon Trace, CBRE's supplier engagement program, which was co-developed with Emitwise, our strategic supply chain emissions accounting partner. In 2023, we analyzed 323 supplier-specific emissions intensity factors, 59 of which passed rigorous data quality checks to be integrated in our emissions calculation methodology. CBRE intends to continue scaling our supplier engagement program and obtain a larger proportion of supplier-specific emissions intensity factors. Using an increased proportion of supplier primary data in subsequent

years will increase accuracy of reported emissions, but may not reflect actual increases or decreases in GHG emissions.

In 2023, our total supply chain GHG emissions increased by about 13% compared with 2019. Supply chain GHG emissions related to procurement activities on behalf of our clients represent over 95% of total supply chain GHG emissions. These emissions have increased by about 14% since 2019, driven by growth in procurement on behalf of our clients. We anticipate this trend will continue until we incorporate a significant proportion of supplier primary data, expected until 2025, which will provide a more accurate representation of supply chain GHG emissions.

Category 3.3

Fuel- and Energy-related Activities (FERA)

are comprised of emissions associated with transmission and distribution losses and production, processing and delivery of fuels or energy (well-to-tank). These emissions are directly correlated to other Scope 1 and 2 categories and therefore share the same basis for change year-over-year.

Category 3.6

Business Travel includes GHG emissions resulting from air and ground transportation and hotel stays occurring as a result of our business activities. Business travel related emissions have increased by 32% compared with prior year as travel has continued to rebound post-pandemic, although overall emissions have decreased by nearly 40% since 2019.

Category 3.7

Employee Commuting is comprised of GHG emissions resulting from our employees getting to and from their place of work, including both CBRE offices and client sites. We calculate emissions using a combination of employee surveys, office occupancy and commute data analytics, and extrapolation. In 2023, CBRE enhanced our GHG emissions accounting process to include well-to-tank GHG emissions for employee commuting. Baseline adjustments were made to years 2019-2022 to reflect this change in methodology.

In 2023, our employee commuting emissions increased by about 25% compared with prior year, primarily due to a continued gradual increase in our employees returning to the office. Since 2019, our employee commute emissions decreased by about 46%.

Category 3.8.

Upstream Leased Assets is comprised of operational emissions associated with CBRE’s proportional share of common areas in buildings that we are a tenant. These emissions are estimated based on a fixed assumption regarding the percent of a commercial office building that is utilized as common areas and applying actual or benchmark energy use intensity factors based on data available for the associated tenant space.

Category 3.11

Use of Sold Products is defined as the in-use operational emissions of buildings we manage for clients. These emissions are impacted by the energy and sustainability services delivered across our GWS and Advisory Services business segments and dependent on the decisions and investments made by our clients.

Our approach begins by estimating total energy use in buildings under management. We first build on EUI specific to building space type, which

is then extrapolated using a weighted average EUI based on the mix of building types in our managed portfolio (e.g., retail, industrial, office, etc.). Emission factors sourced from the U.S. Environmental Protection Agency (EPA), eGRID and International Energy Agency (IEA) are applied to extrapolated energy use to estimate total GHG emissions.

During 2023, we completed an independent, third-party technical review of our Use of Sold Products model. This resulted in a number of enhancements, such as setting upper and lower EUI threshold limits for building types, calculating separate EUIs for occupier and owner/landlord clients which reflect differences in area under management and the percent of total building energy use that may be impacted by the services we provide, and incorporating renewable energy purchased by our clients.

We also refined calculations for the influenceable portion of our managed portfolio to more closely align with

where we provide energy and sustainability services and therefore the ability to influence energy use, resulting in an approximately 25% decrease in influenceable AUM for GWS. Further, the review identified the need to update our 2019 baseline to ensure consistency and correct for a calculation error. Therefore, adjustments were made to years 2019-2022 to enable year-over-year comparability, resulting in a significant decrease in emissions as compared with figures reported in the prior year.

In 2023, GHG emissions at the properties where we have influence over the energy performance for occupier clients decreased by about 5% compared to prior year and 8% since 2019. GHG emissions occurring at the properties where we have influence over the energy performance for owner and landlord clients decreased approximately 5% compared with prior year and 7% since 2019.

Category 15

Investments includes emissions associated with investment portfolios managed by CBRE Investment Management. These investments are not consolidated within CBRE’s financial statements and are considered “managed investments and client services” per the GHG Protocol Scope 3 Category 15 guidance, and are therefore optional to report within Scope 3 Category 15. We have chosen to report on the underlying fund’s Scopes 1, 2 and 3 emissions associated with direct private real estate investments and indirect private real estate investments in our Scope 3 Category 15. Emissions associated with direct and indirect infrastructure and listed real estate and infrastructure investments are not included in our reporting boundary.

Data in this category is based on information submitted to the GRESB Real Estate Benchmark Assessment by CBRE Investment Management or our underlying indirect fund managers.

Because 2023 data is not finalized in GRESB until fall 2024, CBRE estimated GHG emissions associated with our investment portfolio using 2023 data collected as of the end of Q1 2024. The 2023 Scope 3 Category 15 emissions figure will be updated in CBRE’s 2024 Corporate Responsibility Report to reflect the finalized 2023 GRESB data. To allow for year-over-year comparability of data with our baseline year of 2019, CBRE has updated prior year GHG emissions calculations with finalized GRESB data.

We estimate emissions associated with direct and indirect private real estate investments remained consistent with prior year’s emissions. While emissions have increased by about 46% since 2019, this is driven by a significant increase in total assets under management.

Assurance

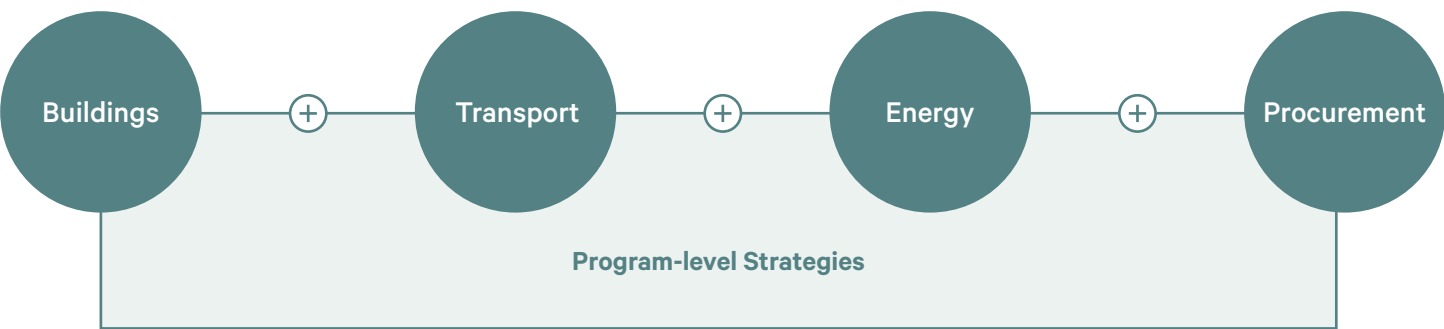
CBRE has received third-party verification of Scope 1, Scope 2 and select Scope 3 emissions every year since 2016. The 2023 independent assurance statement can be found in the appendix of this report. Additional details on our emissions and energy use can also be found in our annual CDP climate change disclosure, available on the CDP and CBRE websites. CBRE Investment Management separately secures third-party verification of Scope 3 category 15 – Investments GHG emissions, which will be available later this year following submission to GRESB.

Our Net Zero Strategy

CBRE’s Net Zero Strategy for Corporate Operations outlines our climate transition plan with a clear strategy to deliver progress toward our net zero commitment and align with climate science recommendations.

Our strategy focuses on a subset of our total GHG emissions, addressing corporate activities directly controlled or strongly influenced by CBRE. It is organized around four key pathways: buildings, transport, energy and procurement. Within each pathway, we will deliver on strategic objectives through time-bound actions. These efforts are supported by program-level strategies that enable change throughout our global organization.

Our Net Zero Pathways



Our journey will require simultaneous efforts across all four pathways and we recognize that we don’t have all the answers today. Progress will be achieved on varying timelines, influenced by factors such as technology readiness and implementation complexity. For example, CBRE has line of sight to viable solutions to address energy and fleet

GHG emissions, but other solutions are beyond our control, such as emerging technologies in the aviation sector to address business travel.

In 2023, we initiated work across all four pathways to drive progress toward our commitments. Key efforts ranged from developing a comprehensive

global renewable energy strategy to investing in a new strategic partnership with Emitwise to advance supply chain decarbonization.

Buildings Pathway

The strategic objectives in our Buildings Pathway help us create workplaces across our corporate portfolio that promote sustainable practices and healthy lifestyles, so our people thrive. CBRE operates in nearly 500 offices globally, all of which are leased, and the vast majority of which are in multi-tenant office buildings.

Strategic Objectives:

- Continually improve energy efficiency and reduce resource use across our occupied corporate offices
- Support sustainable office site selection
- Advance water stewardship
- Adopt a circular economy approach to material use

Sustainable Office Spaces

More than 10 years after launching our global Workplace360 strategy, CBRE has transformed how a place of work can nurture productivity and employee wellbeing while optimizing resources. These spaces follow an open, free-address format supported by leading-edge technology tools and platforms and are designed for inclusion and equity. Since 2013, our adoption of Workplace360 strategy has avoided nearly 1.3 million sq. ft. of office footprint while offering greater functionality and flexibility. As of the end of 2023, we operated 128 Workplace360 offices worldwide, representing 57% of our global occupied space. Another 19 are in development in 2024.

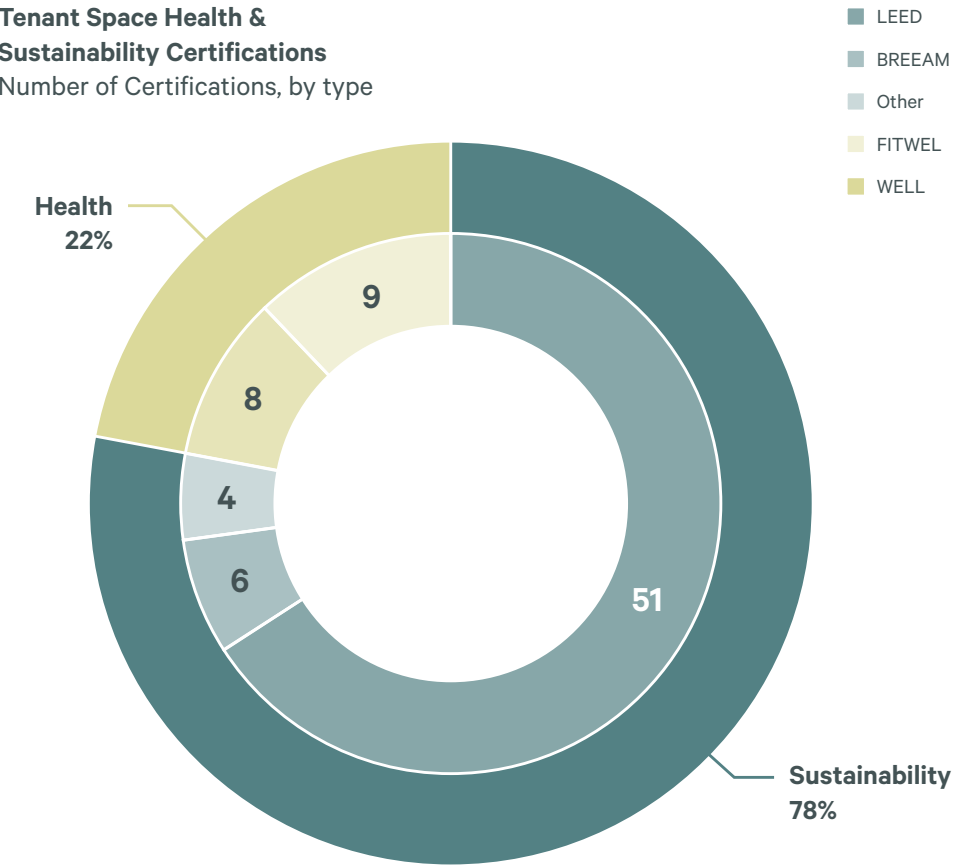
Sustainable design is thoughtfully integrated into each Workplace360 office. CBRE prioritizes securing sustainability and health-focused certifications for our corporate offices. Since 2012, we have required alignment with recognized green building standards for any relocation, refurbishment or fit-out for offices larger than 10,000 sq. ft.. In 2023, we created a global dashboard showcasing offices that have earned a sustainability or health certification.

For offices over 10,000 sq. ft., 65% of our total occupied space by sq. ft. has earned a sustainability or health certification and by number of offices, 58% are certified.

Performance highlights:

- 61 tenant space sustainability certifications, such as LEED (Leadership in Energy and Environmental Design), BREAAAM® (Building Research Establishment Environmental Assessment Methodology) or NABERS (National Australian Built Environment Rating System)
- 17 tenant space health certifications, such as WELL or Fitwel
- 48 base building sustainability and health certifications

Supporting health and wellness benefits our people and our business. We encourage innovative ways of working by developing new office designs that foster collaboration, provide spaces for social connection and for focused work with minimal distractions, and support rooms for mothers, meditation, prayer and other contemplation or wellbeing activities. These initiatives are complemented by living walls, the use of functional outdoor spaces and other elements of biophilia, and designs for people with disabilities. Combined, these attributes contribute to healthy, diverse, inclusive and sustainable spaces.



Leading by Example:

Sustainable Office Spaces



West Los Angeles, U.S.

CBRE’s new office in West Los Angeles is a 21,500-sq.-ft., technology-enabled office developed with sustainability in mind. Occupants have sit-to-stand functionality as well as access to a four-acre restorative garden. The space achieved a 36% reduction in interior lighting energy with 100% occupancy controls throughout.



Glasgow, U.K.

The Glasgow office received a coveted BREEAM ‘Excellent’ rating, putting it in the top 10% of fit-out projects in the U.K. The office uses 100% renewable energy from a local source and features impressive wellness amenities, such as a rooftop running track, seating areas and spa-quality changing facilities.



São Paulo, Brazil

São Paulo secured Platinum LEED certification in the Interior Design and Construction category. During construction, 90% of the waste generated on site was recycled or reused. The office consumes 41% less water than the LEED baseline based on American water efficiency standards and uses 36% less energy compared with the LEED performance benchmark (ASHRAE 90.1-2010).

[GRI 303-5]

Sustainable Site Selection

With nearly 500 offices around the world, we relocate and refurbish dozens of office spaces every year. Optimizing our portfolio requires consideration for both space and location requirements. First, we determine the size of office needed based on factors such as occupancy and projected growth. Space optimization may include consolidation of proximate office locations or relocation to a new space that meets business needs.

When a decision is made to move an office, sustainability and resiliency are factors in selecting the right location. We conduct due diligence, consider access to transit, walkability and commute distance for employees, among other factors. Once a location has been identified, we work to integrate green clauses into our lease agreements and prioritize fit-out elements that support our net zero goal.

Water Stewardship

CBRE recognizes access to clean water is a fundamental human right. While water use in commercial buildings is relatively low compared with other sectors, we have a responsibility to conserve and protect water resources given increasing water scarcity.

Water Use

CBRE estimates that we used about 90 million gallons of water across our occupied corporate office portfolio in 2023, 11% less than the prior year. The majority of water withdrawn is used in building cooling systems, break rooms and restrooms and discharged to municipal wastewater treatment systems. We estimate that a small portion (less than 5%) of our estimated water withdrawal is lost through evaporation or consumed by employees.

As water is rarely submetered in multi-tenant buildings, we estimate our water use using a combination of limited data available from our landlords and credible

industry benchmarks. We utilized commercial building water use intensity data published by the U.S. Energy Information Agency (EIA) Commercial Buildings Energy Consumption Survey (CBECS) and Better Buildings Partnership.

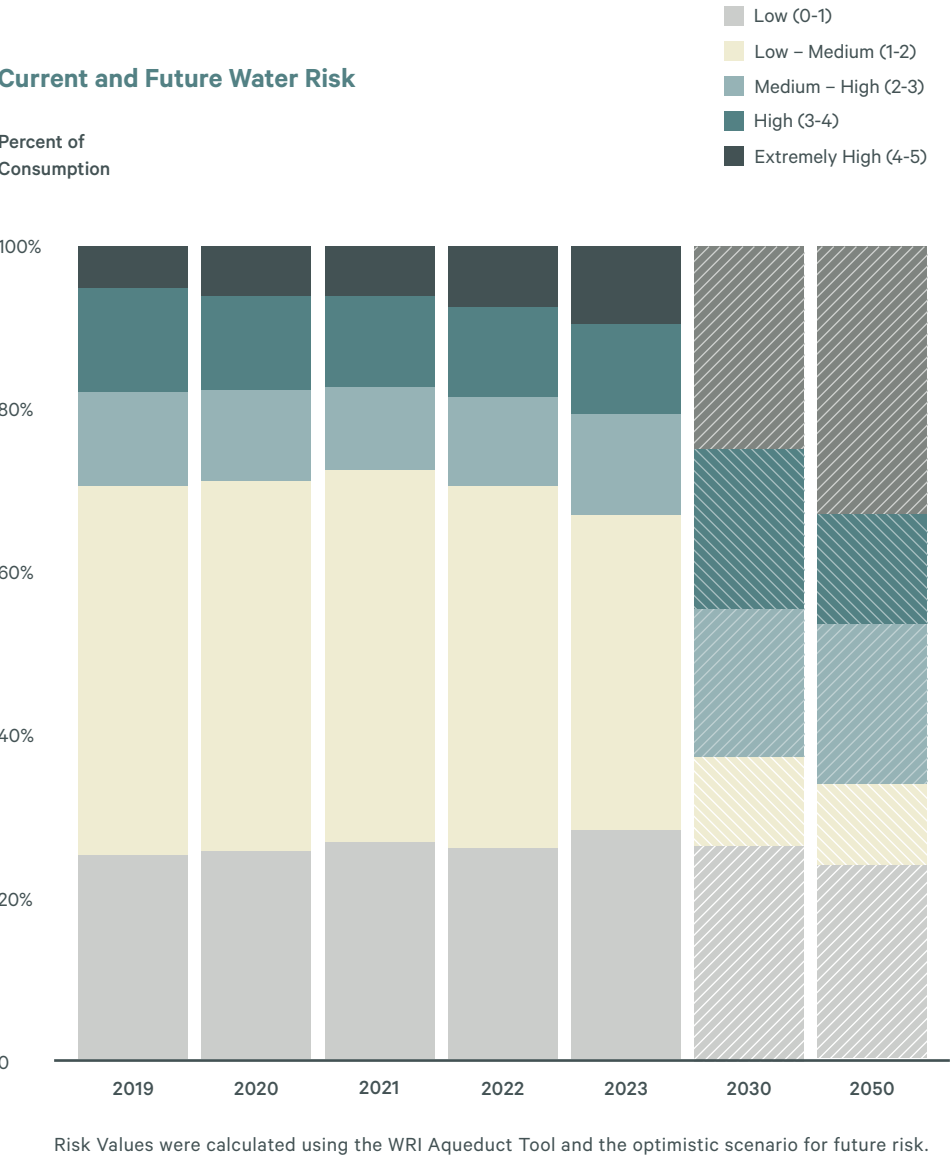
We are working to improve the availability of water data by including green lease provisions to submeter water use for any new office greater than 20,000 sq. ft. We also implement low-flow and water-efficient fixtures and equipment in new, refurbished and fit-out office spaces as part of our broader effort to integrate sustainable design practices.

Water Risk

CBRE understands that water security and resilience to climate change impacts are directly linked. More frequent extreme weather events increasingly put pressure on the availability of clean, quality water,

making proper management of water resources in our portfolio increasingly important. We have mapped our global water consumption for 2019-2023 using the World Resources Institute (WRI) Aqueduct Water Risk Atlas to understand our current and future water risk for offices larger than 10,000 sq. ft. The model considers physical risks to water quantity and quality, as well as regulatory and reputational risks.

Currently, about 21% of water use is in locations identified as extremely high or high water risk areas. These locations are mostly in the U.S. and India. Our water risk assessment includes evaluations for multiple climate scenarios. Water risk for the optimistic scenario that assumes warming is limited to 1.5°C projects in 2030 about 44% of our corporate office space in an extremely high or high water risk area. Under the pessimistic scenario that assumes warming is limited to 3.3°C to 5.7°C, this number increases to 45%.



Circularity in Practice

CBRE prioritizes a circular economy approach that fundamentally shifts away from a take-make-waste society to a model that eliminates waste, repurposes materials at their highest use (repaired, reused, refurbished, recycled), and supports regeneration of natural systems.

In our corporate offices, this happens through all phases of occupancy, beginning with initial evaluations of needs for new spaces or a remodel, operations through the lease term and consolidation or relocation of spaces.

Waste and Recycling Estimation

CBRE estimates that we generated about 890 metric tons of waste across our corporate office portfolio in 2023, approximately 302 metric tons (34%) of which was recycled. This estimate assumes waste composition typical of commercial offices, including shipping materials, office paper, food-related packaging and organics. Actual waste and recycling data is rarely available in multi-tenant buildings, so we estimate waste and recycling using limited data available through waste audits performed in our offices and industry benchmarks, while also factoring in office utilization rates.

Recycled Furniture

Our corporate office fit-out standards consider flexibility, durability and material selection for finishes. For example, a variety of our office furnishings use recycled content, preventing over 945,000 pounds of CO2e compared with conventional furnishings.

e-Waste Stewardship

CBRE’s Digital & Technology and Procurement teams collaborate to support the company’s sustainability efforts through data center and cloud storage efficiency improvements and the responsible recycling and disposal of technology equipment.

Since 2020, advanced technology has reduced carbon emissions by 28% across our physical data centers and third-party cloud platforms globally.

In the Americas region in 2023, we sent approximately 28,500 end-of-life assets—including laptops, servers and monitors—to our asset recovery service. Remanufacture and recycling of these assets avoided more than 3,250 metric tons of CO2e.

Global Zero Waste Survey and Toolkit

In 2023, our Corporate Sustainability team administered a global zero waste survey to inform development of our global zero waste strategy, operational best practices and corporate standards.

The survey provided insight on:

- The level of control we have over waste and recycling services;
- What materials are source separated and how they are collected; and
- Waste reduction practices

The survey showed we had an opportunity to educate and engage employees to reduce waste, resulting in the launch of our first Zero Waste Toolkit globally. The toolkit provides offices with resources to promote zero waste practices, such as eliminating single-use plastics. The toolkit also provides standardized waste, recycling and composting container labeling designed to reflect international standards and ensure a consistent experience in every CBRE office.



Keep CBRE Plastic-Free

Plastic lasts in the environment for hundreds of years



Ditch the plastics and choose reusable bottles, mugs, bags and more

CBRE is on a journey to Net Zero. You can help.



Transport Pathway

Through a comprehensive sustainable transportation strategy, CBRE is working to reduce carbon emissions.

GHGs from transport are virtually all from fossil fuel combustion and include the full lifecycle from fuel production, processing and delivery (well-to-tank). Our strategic objectives within our Transport Pathway address all the ways our people move, including serving our clients, traveling for business and employees getting to and from their place of work.

Strategic Objectives:

- Electrify vehicle and equipment fleets
- Minimize the carbon impact of business travel
- Develop a progressive sustainable business travel strategy and embed a global minimum standard into policies
- Encourage employees to reduce the carbon impact of their commute

Fleet Electrification

CBRE manages a global fleet of cars, trucks and vans to provide services to properties under management for our clients. We have committed to transitioning 100% of our fleet to electric vehicles (EVs) by the end of 2035, a strategic initiative critical to achieving net zero emissions. We collaborate closely with our clients as we manage our fleet, with EVs assigned to their accounts so they can realize reduced emissions in their supply chain.

In 2023 we continued to advance progress by:

- Implementing regional policies and business segment playbooks regarding EV adoption
- Expanding EV offerings to meet driver preferences
- Exploring new options for vehicle fit-out to enhance driver experience while optimizing performance
- Increasing our total EVs in operation to over 500 globally, representing 6% of our fleet

[GRI 305-5]



[GRI 302-1, 302-2, 305-5]

Energy Pathway

Within the Energy Pathway, we’re focused on understanding our energy use and implementing a strategic, long-term approach to buying renewable energy. How we source electric power also enables decarbonization across our other pathways.

Due to the electrification of buildings and transportation, we expect our energy use to increase over time as we transition away from fossil-fuel sources. The ability to achieve net zero carbon emissions hinges on the integration of renewable energy, although each of our pathways are interrelated.

Strategic Objectives:

- Improve energy data collection and accuracy across our corporate offices
- Purchase 100% renewable energy for our corporate offices by end of 2025

Energy Use by Source in gigajoules (GJ)	2019	2020	2021	2022	2023
Purchased Electricity	348,287	360,665	361,864	354,055	308,962
Purchased Renewable Electricity*	15,662	21,321	20,976	56,914	82,522
Purchased Heating	170,069	161,425	167,640	178,981	150,044
Vehicle and Equipment - Fossil Fuels	858,877	895,874	701,114	689,958	846,731
TOTAL	1,377,233	1,417,963	1,230,618	1,222,995	1,305,737

Renewable Energy by Region (GJ)

56,454 U.S.	23,602 EMEA	2,466 APAC
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* Renewable electricity is presented as a subset of building grid supplied electricity and therefore already reflected in the total GJ used.

[GRI 302-1, 302-2, 302-3, 305-5]

Energy Use Intensity

We report energy use intensity on a per FTE and per net revenue basis. Since 2019, CBRE has decreased total energy use per FTE by over 19% and nearly 17% per dollar of net revenue. We will continue to decouple business growth from a reliance on energy resources by advancing energy efficiency across our vehicle fleet and corporate office portfolio.

Energy Use Intensity	2019	2020	2021	2022	2023
Total Energy (GJ) per FTE	13.5	14.1	11.6	10.6	10.9
Total Energy (GJ) per million USD net revenue	93.8	102.8	73.1	69.5	78.0

[GRI 305-5]

Energy Management System

Our energy management system is key to minimizing our impact and reducing our dependence on fossil fuels. Our approach includes multiple workstreams focused on timely and accurate data, energy efficiency integration into our fit-out standards, and providing training to employees to reduce energy use.

Measuring What Matters

Access to accurate energy data is critical to inform decision making and monitor the effectiveness of energy conservation measures. For any new lease or renovation of corporate offices greater than 10,000 sq. ft., CBRE’s corporate standard requires the installation of energy submeters to provide greater visibility to energy consumption data. In 2023, we obtained actual electricity consumption data for over 36% of our occupied spaces on a square foot basis, most often through submeters or landlord provided data.

To accelerate the availability of energy use data, CBRE engaged our strategic partner Redaptive to install energy monitoring devices at 25 offices across the U.S. and Canada. These devices measure electricity consumption in real-time at the circuit level, providing a detailed view of how and when energy is used. This initiative is anticipated to increase actual electricity data from 21% in the U.S. and 11% in Canada to about 60% in both countries in 2024.

CBRE is helping to accelerate a low carbon future as a member of the Clean Energy Buyers Association’s (CEBA) Leadership Circle. Our CSO serves on its Board of Directors.

Uncovering Opportunity

CBRE completed energy audits at select locations to improve energy performance across our corporate office portfolio. For example, in 2023, our U.K. Advisory Services team conducted energy audits for nearly 300,000 sq. ft. These audits identified baseline energy data, compared data with industry standards and recommended actions to reduce energy demand. Opportunities include modifying heating and cooling setpoint strategies, electrifying equipment, upgrading less efficient electric equipment and building envelope enhancements.

Efficiency Standard

Decisions made during design and fit-out impact energy use. Through our Workplace360 program, CBRE has established performance standards to improve energy efficiency within our offices. Universal lighting controls, a high efficiency HVAC system and ENERGY STAR certified fixtures and appliances are examples of our Workplace360 standards to ensure energy efficiency is implemented into these spaces.

Renewable Energy

CBRE is working to procure 100% renewable energy for our corporate operations by the end of 2025. This will require a combination of tactics that balance the locally-available sourcing options with scalable renewable energy solutions.

As of 2023, CBRE directly purchased 27% of our electricity from renewable sources, a 11% increase compared with 2022. We use a variety of procurement tactics, such as:

- Renewable Energy Guarantees of Origin (REGO)-backed renewable tariffs or utility certifications providing 100% renewable electricity for several CBRE offices in Europe. This represented about 23,602 GJ (6,556 megawatt-hour - MWh) of purchased renewable electricity in 2023.
- Renewable energy certificates (RECs) that are Green-e certified for two Workplace360 offices via five-year purchase agreements in support of LEED certification, totaling over 9,976 GJ (2,771 MWh). An additional REC purchase covers 46,800 GJ (13,000 MWh) in 2023.
- CBRE’s Australian operations contracted with Red Energy to purchase renewable energy for the majority of office energy consumption. Red Energy, the Australian owner and operator of Snowy Hydro, maintains the Snowy Mountains Hydroelectric Scheme. This partnership sources local renewable energy, representing a key principle within CBRE’s global renewable energy strategy. The Red Energy agreement provides 2,466 GJ (685 MWh) of renewable energy.

[GRI 2-6, 201-1, 308-2]

Procurement Pathway

Over 131,000 suppliers affect the emissions of CBRE’s operations through the products and services we buy to manage our business and serve our clients. CBRE’s global scale and more than \$33 billion procurement spend provides an opportunity influence change across our supply chain, deliver low carbon services to our clients and drive economic growth and innovation in communities.

Within our Procurement Pathway, we are focused on solutions that include energy management, waste reduction, operational efficiencies, innovations and engagement with our supply partners.

Strategic Objectives:

- Build capability with suppliers to share reliable primary GHG emissions data
- Prioritize strategic engagement with select suppliers to influence the greatest potential carbon impact to meet net zero commitments
- Integrate net zero elements into procurement standards to influence systemic change
- Expand the reach of impact by developing supplier decarbonization capabilities

Sustainable Sourcing

Together with our suppliers, we are working in new ways to drive progress toward our net zero commitment. In 2023, CBRE identified 2,630 significant Tier 1 suppliers representing about \$5.6 billion in spend and engaged with over one third of them to drive action in support of their role in our net zero journey. We also initiated discussions with selected non-Tier 1 suppliers to help accelerate their understanding of decarbonization initiatives.

CBRE’s more than 1,000 procurement employees play a central role in embedding sustainability considerations into purchasing decisions. We have developed extensive resources to help them understand innovation in sustainability, the circular economy and waste reduction, decarbonization strategies and initiatives, Scope 3 supply chain emissions, water and biodiversity conservation, avoidance of harmful chemicals and the identification and use of climate solutions.

We require our suppliers to conduct their operations in an inclusive, socially responsible and environmentally sustainable manner. More information about our Supplier Code of Conduct can be found in our Governance section.

Innovation in Supplier Engagement

CBRE and our clients gain value through access to more accurate primary emissions data from our suppliers. Our approach to reducing supply chain emissions is based on an extensive market assessment and focuses on engaging suppliers and collecting their primary emissions data, including their Scope 1, Scope 2 and crucially their Scope 3 emissions. We also leverage a maturity assessment framework to identify priority decarbonization areas in our supply chain and conduct the same analysis for our clients.

A large number of CBRE suppliers had not started their own decarbonization journey or only tracked Scopes 1 and 2. In 2023, CBRE formalized a strategic partnership with Emitwise, a platform enabling our suppliers to calculate their high-emission activities in a cost- and time-effective manner, bringing increased transparency to our company and our clients’ Scope 3 emissions.

Through our Carbon Trace program for supply chain emissions measurement and reporting, CBRE engaged with over 1,000 suppliers in 2023. Suppliers were selected for business relevance and/or emissions impact to validate publicly disclosed emissions information, calculate

In 2023, CBRE spent \$5.8 billion with sustainable suppliers, a 16% increase from 2022.

or benchmark non-public emissions information, and detail climate commitments and planned or ongoing decarbonization initiatives.

CBRE is committed to sharing knowledge and experiences with peers, including suppliers. We serve as a champion of the Sustainable Procurement Pledge (SPP), support its Transformation Council and provide a leading role in facilitating selected Scope 3 Chapter events. SPP is an international organization for procurement professionals, academics and practitioners focused on best practices for sustainable, responsible sourcing.



Increasing Spend with Sustainable Suppliers

CBRE seeks to conduct business with suppliers that demonstrate sustainability leadership within their own industries. Since 2019, we have used EcoVadis to assess sustainability performance, with suppliers that earn a Bronze medal considered sustainable. In 2023, over 600 group companies (parent companies and their subsidiaries) in CBRE’s supply chain completed the EcoVadis assessment. The average score earned by these suppliers was 62 points out of 100—just shy of a Silver ranking—and 532 suppliers earned a Bronze ranking or above, demonstrating ambitious performance that places them in the top 35% of suppliers and earning recognition as a CBRE sustainable supplier. CBRE was awarded Gold status by EcoVadis in 2023, placing us in the top 5% of companies globally.

CBRE maintains a supply chain sustainability dashboard allowing

employees purchasing goods or services to easily identify companies recognized as a sustainable supplier. Buyers can access data across geographies and business segments, see suppliers’ scorecards and prioritize our spend with suppliers that exceed sustainability performance expectations.

CBRE’s Sustainable Procurement team engages with suppliers that undergo assessments but do not meet performance expectations to support their development and continuous improvement.

We will continue to increase purchases with suppliers that demonstrate how they integrate sustainable management practices into their operations to enable collaboration needed to achieve our sustainability goals.

[GRI 2-27]

Regulatory Compliance

CBRE complies with all environmental laws and regulations and is committed to minimizing negative impacts our operations may have on the environment. In 2023, CBRE was not subject to any significant corporate fines or non-monetary sanctions for non-compliance with environmental laws or regulations, nor were we responsible for or party to any significant environmental pollution incidents.

[GRI 305-5]

Carbon Offsets

CBRE recognizes the role of carbon offsets and other voluntary market instruments play to catalyze carbon sequestration and renewable energy generation to limit global temperature increases to 1.5°C. In line with our Net Zero Strategy for Corporate Operations, we are developing a carbon offset strategy that includes a global corporate standard and consistent reporting approach.

In the interim, we procure carbon offsets in select geographies. In 2023, our Australian operations retired over 4,300 MT CO₂e sourced from verified projects in Australia and Indonesia to earn a carbon neutral certification.

[GRI 404-2]

Upskilling our Workforce for the Low Carbon Transition

CBRE equips employees for the low-carbon transition and empowers them with the knowledge, tools and practices needed to effectively manage energy use, reduce emissions and implement sustainable solutions.

These skills benefit how we operate our own offices and importantly, how we serve our clients. Several drivers are reshaping the labor market for facilities and property management, such as electrification of building systems and integration of new technologies to improve efficiency and reduce carbon emissions. Our business segments provide workforce development programs as the building sector advances net zero solutions.

In partnership with the Building Owners and Managers Association International (BOMA), CBRE licenses training from BOMA’s Energy Efficiency Program (BEEP) and offers weekly webinars to employees. Using the EPA’s ENERGY STAR Portfolio Manager as a foundational tool, BEEP educates industry professionals on how to reduce energy consumption and costs with proven no- and low-cost strategies for optimizing equipment, people and practices. In 2023, CBRE had 444 property management employees complete the four-part required training, resulting in over 1,700 hours of training.

CBRE offers on-demand virtual training to all employees in partnership with the Supply Chain Sustainability School for over 88 topics and 80+ hours of content organized around seven modules: environment; lean construction; management;

people; sustainable procurement; offsite; and sustainability shorts. In 2023, CBRE employees completed over 1,100 hours of training, two-thirds of which was focused on low-carbon transition topics.

CBRE offers additional training through a learning platform called Stickerbook across the U.K., Continental Europe, Southeast Asia, the Pacific region and CBRE Investment Management globally. The platform incentivizes participation through gamification, rewarding employees with digital stickers (or badges) for watching short videos and answering questions. All Stickerbook users can gain sustainability accreditation through the Institute of Environmental Management and Assessment (IEMA). More than 6,100 users have completed 9,800+ hours since the platform was implemented in 2021.

CBRE Investment Management also works to integrate sustainability into the fabric of operations and investment strategies for employees in 18 countries. In 2023, CBRE Investment Management expanded sustainability fluency across the organization through its Sustainability Knowledge Hub, providing learning resources and its Sustainability Ambassadors program which integrates training, education and accountability across funds, sectors and geographies.

In 2023, Trammell Crow Company (TCC, CBRE’s wholly-owned subsidiary for development services) trained more than 20 new LEED professionals and established a long-term program encouraging new associates to participate in annual certification training opportunities. By bringing this expertise to all 26 geographic offices, TCC’s platform will be able to better direct future certifications for our pipeline projects and meet the growing demand for sustainable assets.



CBRE Investment Management welcomed 80,000 bees to their new home on their office rooftop in Melbourne, Australia. These insects play a critical role pollinating the backyards, botanical and community gardens covering approximately 80 sq. km.

[GRI 3-3]

Climate Risk & Resilience

CBRE provides disclosures on the TCFD’s 11 climate-related disclosures in four areas: Governance, Strategy, Risk Management, and Metrics and Targets.

CBRE recognizes that climate risks and opportunities—both physical and transition—have the potential to impact our corporate operations and the services we provide to our clients.

We have integrated the Task Force on Climate-related Financial Disclosures (TCFD) principles into our corporate Enterprise Risk Management (ERM) process. Our Board of Directors, Chief Executive Officer, Chief Risk Officer, Chief Sustainability Officer and Global Sustainability Leadership team provide additional oversight and guide decisions on strategy implementation.

Working across all levels of the business establishes a consistent and credible process to effectively mitigate risk and maximize opportunities, contributing efforts toward a 1.5°C world or adapting to another scenario. Our TCFD disclosures are available in the appendix of this report and in our annual response to the CDP climate change questionnaire.



Qualitative Assessment

We regularly engage leaders across our business globally to identify and assess a broad range of climate change impacts on our business.

We evaluate these leveraging our ERM framework (see more in the Governance section of this report), with additional consideration for future impacts over time. The following highlights a selection of risks and opportunities that were included in our most recent qualitative assessment.

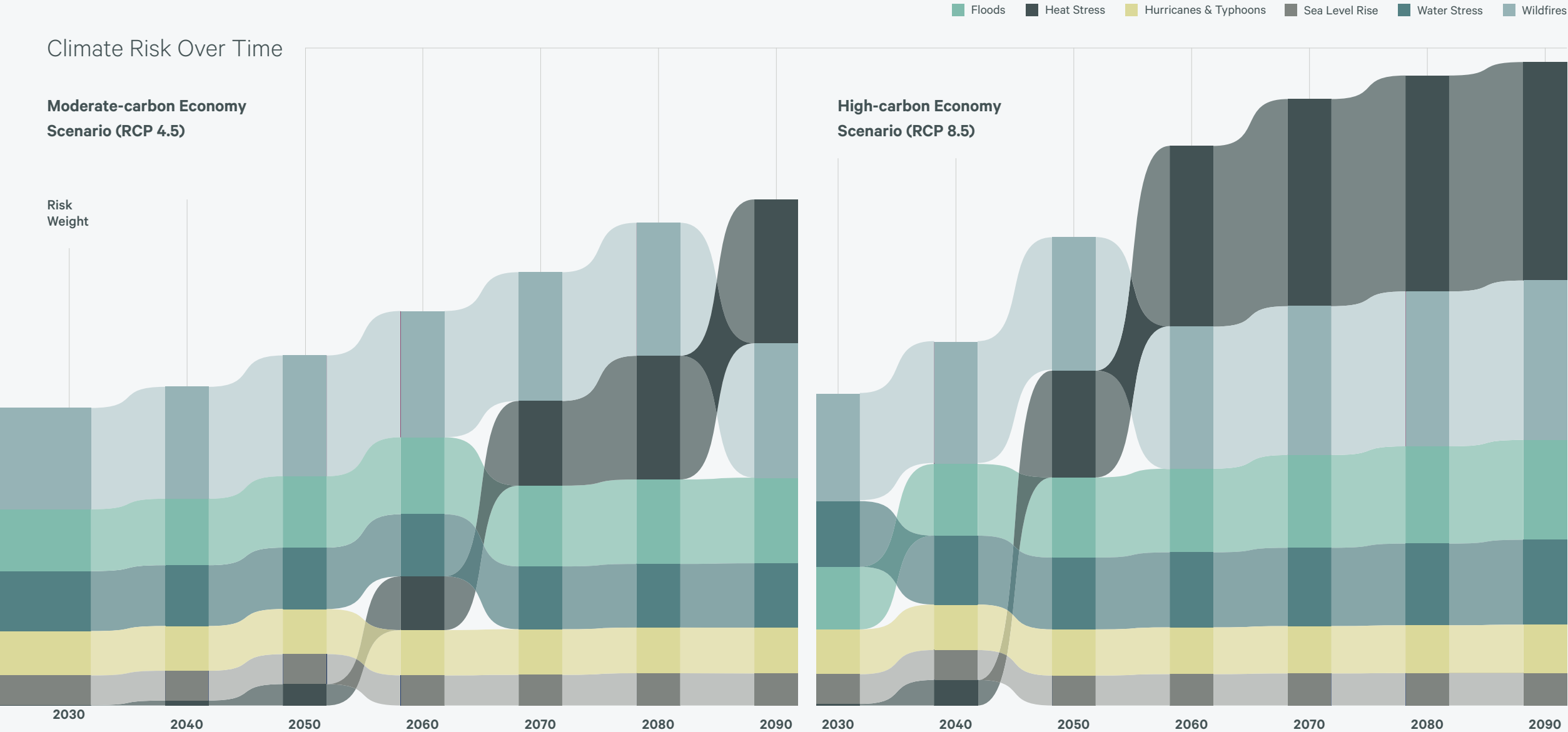
Climate Change Risks	Climate Change Opportunities
Policy and Legal – Increasing emissions reporting obligations – Increasing carbon policies and pricing of GHG emissions	Resource Efficiency – More efficient modes of transportation – High-performance and low-carbon buildings
Technology – Substitution of existing products and services with low-carbon alternatives – Cost to transition to lower-emission technologies and products	Energy Sources – Transition to lower-emission energy sources – Shift toward decentralized energy generation – Use of new technologies
Markets – Uncertainty in market signals – Increased costs of raw materials	Products and Services – Services diversification – Expansion of decarbonization service lines – Expansion of climate adaptation services
Reputation – Carbon intensity of commercial building sector – Increasing stakeholder expectations	Markets – Public incentives catalyzing business growth – Emerging service lines creating new markets
Physical Risks – Increasing frequency and severity of extreme weather events and their impacts	

Physical Risks

Climate Risk Over Time

Moderate-carbon Economy Scenario (RCP 4.5)

Risk Weight



CBRE analyzes risks from potential climate impacts and related physical hazards for our office locations greater than 10,000 sq. ft. worldwide.

In addition to our own operations, since our offices are located within the same geographic regions as our property under management for clients, our analysis also enables us to assess physical risks to property under management.

Physical climate risk was quantified using third-party global climate models for 2023 and for future periods using two Representative Concentration Pathways (RCP) scenarios: RCP 4.5, a moderate scenario assuming a stabilization will occur shortly after 2100 and RCP 8.5, a high carbon economy (HCE) with business as usual. We found CBRE's relative risks from key climate-related physical hazards change over time under both scenarios.

[GRI 3-3, 403-2]

Acute risks

Wildfire dominates CBRE’s physical risk exposure under both the moderate and HCE scenarios. Wildfire risk was modeled to have the highest risk score in 2030 and shows the greatest increase in risk score over time. While CBRE offices are primarily located in urban, densely populated areas, wildfires have the potential to impact our employees who live in the surrounding suburban areas, as well as properties we manage for clients.

Flooding and severe storm events (hurricanes and typhoons) present moderate risk across our corporate office portfolio. As tenants, CBRE’s operations may be disrupted, though damage to the buildings or site infrastructure is generally the responsibility of the lessor. Location-specific adaptation plans to minimize disruption of operations consider site-specific conditions and are incorporated into each office’s business continuity plan. Severe weather events may also impact buildings under management, requiring our teams and suppliers to provide additional services to restore operations. The modeled risk remains relatively consistent in the moderate scenario and increases over time in the HCE scenario.

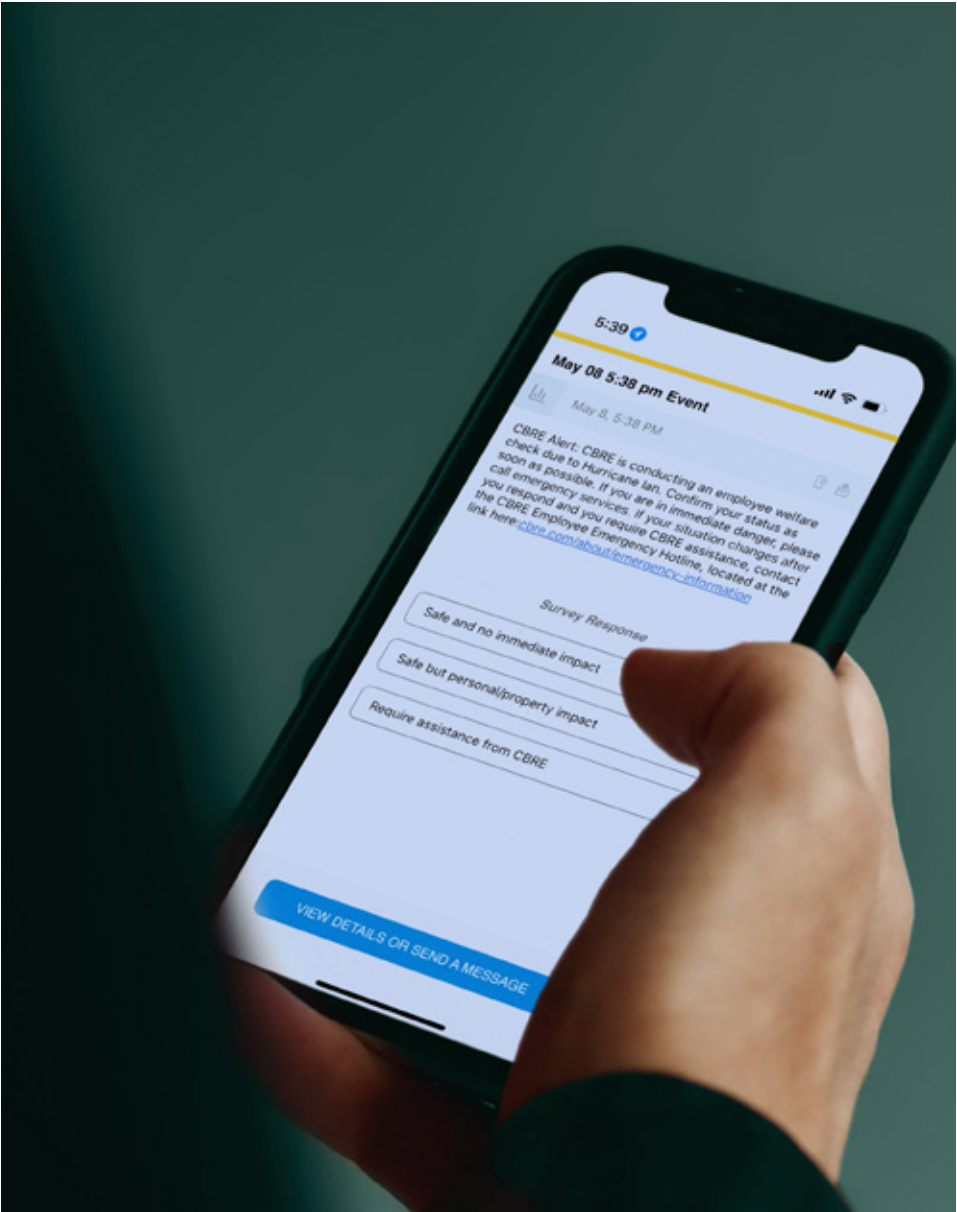
Chronic risks

Heat and water stress hazards resulting from chronic climate risks pose the greatest potential risk to CBRE’s operations. Water stress presents a moderate risk in 2030 and beyond, remaining fairly consistent over time. Heat stress was not modeled to be a significant risk until the second half of the century, then increases significantly under both scenarios. Although CBRE employees generally work in offices or other commercial properties, these chronic stressors may increase the operating costs of our offices and impact wellbeing of our employees.

Climate Change and Severe Weather Events

CBRE’s Crisis Management team oversees our responses to severe weather events, understanding the strong link between climate change and potential risks to our people and occupied portfolio. Because of this, we are committed to strengthening our resilience and adaptive capacity to climate-related hazards and the increased frequency of severe weather events. In 2023, weather-related events accounted for about 20% of incidents managed by our team.

We continued to advance our approach to keeping our people safe during severe weather events. For example, we recently implemented a new threat intelligence system to provide greater visibility and communication of all types of incidents, including severe weather. This system was used during the 2023 hurricane and typhoon seasons to provide early warning of major storm systems and aid communication with employees before, during and after landfall.



Global Sustainability Solutions

CBRE has nearly 700 energy and sustainability professionals around the world supporting our clients in decarbonizing the built environment.

[GRI 3-3, 201-1, IF-RS-410a.1, IF-RS-410a.2]

Strategy & Impact

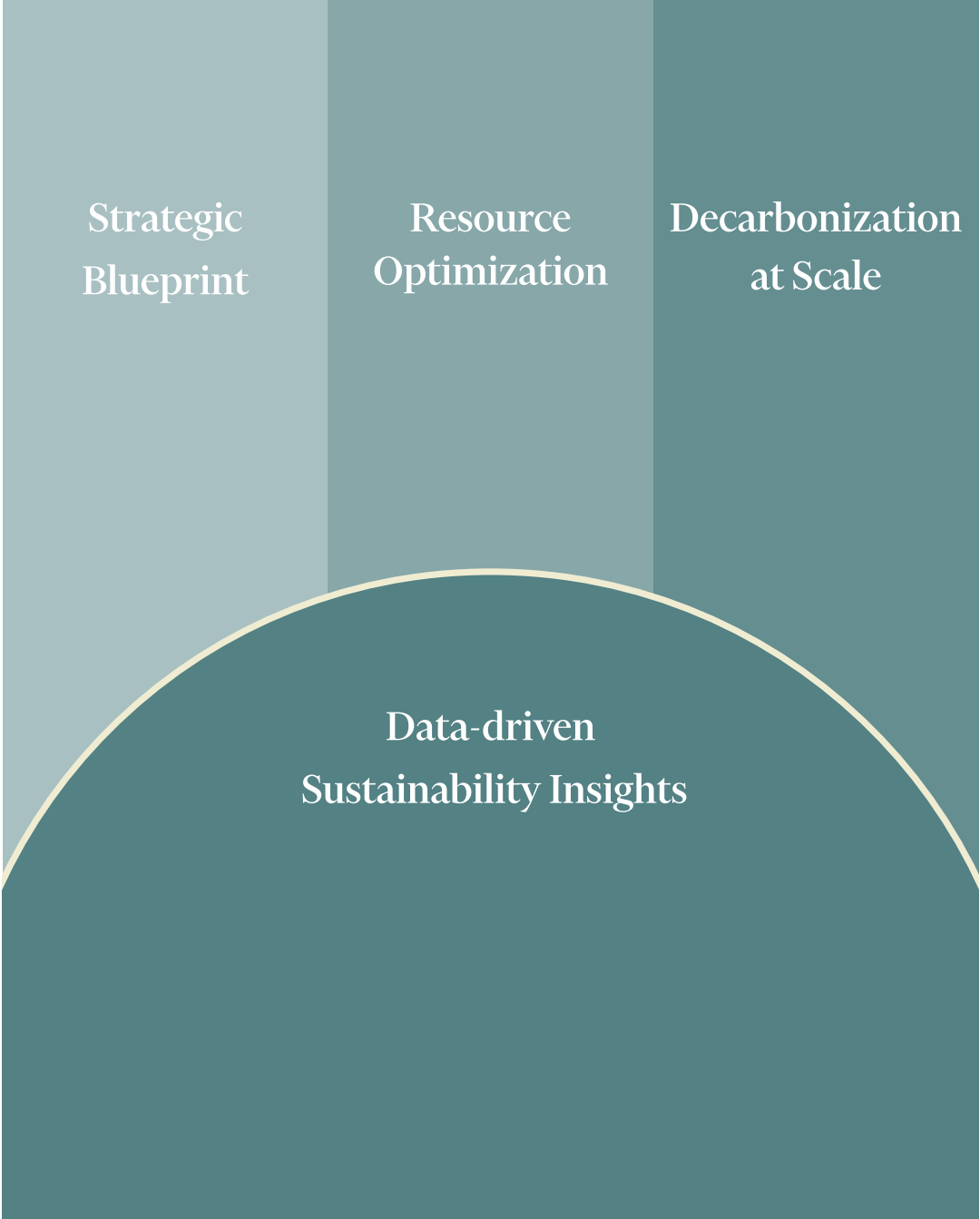
With buildings responsible for approximately 40% of carbon emissions globally*, the commercial real estate industry plays a critical role in the transition to a low-carbon economy.

CBRE has both an opportunity and obligation to decarbonize the built environment through our own operations, for our clients and for the industry overall. As the world’s largest manager of commercial property, overseeing more than 7 billion sq. ft., we are positioned to leverage our size and scale to drive progress.

Increasing regulatory requirements, public commitments and changing stakeholder expectations are contributing to a complex sustainability landscape. Through our investment in tools, partnerships, technologies and services, CBRE aims to simplify this complexity to accelerate sustainability so our clients can realize their goals.

We have developed a holistic, end-to-end solutions strategy that can transform the built environment for a sustainable future. Our approach includes three pillars: strategic blueprint, resource optimization and decarbonization at scale – all underpinned by data-driven insights.

In 2023, CBRE provided energy and sustainability-related services and consulting for nearly 46,500 buildings under management, generating over \$385 million in revenue globally. This reflects sustainability-specific work and does not include portions of broader contracts that often include some sustainability services. In total for our GWS and Advisory Services business segment clients, CBRE helped drive sustainability outcomes across over 1.3 billion sq. ft. of buildings under management.



* World Building Council, Advancing Net Zero Status Report 2023

[GRI 305-5]

[GRI 302-2, 302-4; IF-RS-410a.3]

Strategic Blueprint

Wherever a client is on their sustainability journey, we start by understanding their real estate portfolio challenges. This enables clients to understand where they want to go and how they can get there faster. As part of our approach, we work with clients to maintain and enhance real estate value and optimize operational costs which are impacted by both physical and transition risks from climate change.

We are helping organizations navigate the move from voluntary commitments and reporting to required disclosures and other regulatory compliance, including the use of tools such as regulation mapping. To advance an actionable strategy, we leverage our expertise, services and products to identify and implement projects that optimize resources and decarbonize at scale to meet sustainability goals of both building owners and occupiers.

Some of our Strategic Blueprint solutions include:

- Sustainability Planning and Goal Setting
- Green Leasing Strategy and Implementation
- Regulatory Mandates and Incentives
- Sustainability Due Diligence for various transactions
- GHG Emissions Disclosure and Target Setting
- Net Zero GHG Emissions Roadmap

Using this integrated approach, we identified and proposed more than 2,600 energy efficiency and decarbonization projects with associated cost savings of \$124 million worldwide for enterprise clients in 2023, that will reduce over 608,000 metric tons of CO2e—the same as removing nearly 145,000 gasoline-powered passenger cars from the road for one year.

In 2023 we executed projects that reduced nearly 550,000 metric tons of emissions, realizing more than \$107 million in cost savings for our clients, with the other proposed projects still in the pipeline.

In 2023, CBRE completed GRESB reporting for 84 funds comprising more than 3,800 assets globally.

Resource Optimization

We prioritize helping our clients operate their spaces efficiently by reducing energy, water and other resource use.

Through audits, data collection and benchmarking, we identify management improvements, retrofits and other initiatives to optimize operations that exceed energy performance standards and reduce operational GHG emissions.

Our comprehensive solutions also mitigate risks and remove investment barriers to enable energy and cost saving projects that help clients meet their sustainability goals. We design, build and operate spaces—and certify their performance—to enhance asset value while contributing to a healthier built environment.

Some of our Resource Optimization solutions include:

- Audits, Assessments and Certifications
- Energy Efficiency
- Zero Waste and Circular Economy
- Water Conservation
- Efficiency-as-a-Service
- Grid Energy Procurement
- Nature and Biodiversity

Driving Energy
Efficiency

CBRE has partnered with Redaptive to fund more than \$277 million for over 1,300 client projects over the past four years. The innovative Efficiency-as-a-Service model enables our clients to take on a variety of high-impact projects, such as upgrading or introducing rooftop HVAC unit replacements, HVAC and Building Management System controls, smart irrigation systems, lighting and more.

Understanding Building
Performance

CBRE Property Management has integrated over 3,600 properties into our partner Deepki’s data platform. This access to data and analytics capabilities helps our clients better understand their asset performance, identify areas of improvement, and develop strategies to support their sustainability efforts.

We expect to significantly increase the number of properties in the platform in 2024 with our sustainability experts leveraging an expanded range of services, including the ability to develop climate transition plans aligned with net zero commitments while considering the constraints of each individual property.

We benchmark and manage assets for optimal performance. In 2023, our Property Management teams:

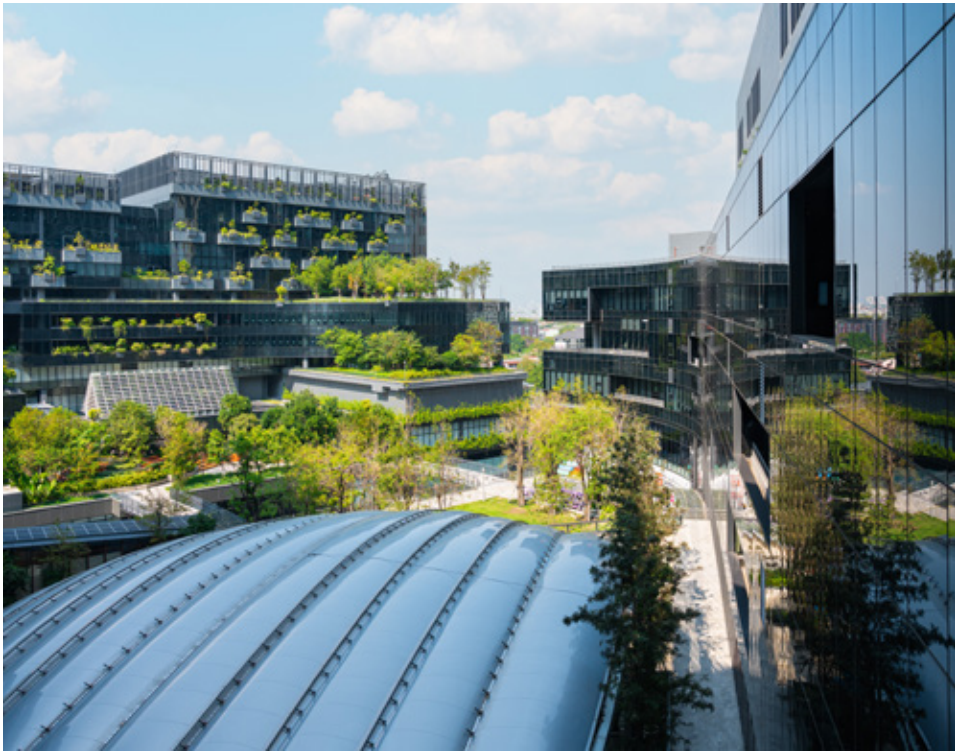
- Registered and benchmarked 7,060 buildings in the U.S. ENERGY STAR program, representing more than 564 million sq. ft. We manage 295 buildings that are ENERGY STAR certified, 35 of which were certified for the first time in 2023. CBRE manages an additional 235 buildings that scored a 75 or above, making them eligible to apply for ENERGY STAR certification.
- In 2023, CBRE Investment Management submitted 62 portfolios to the GRESB Real Estate Benchmark Assessment.
- Generated Energy Performance Certificates for 2,306 units in the U.K., totaling nearly 31 million sq. ft.

Certifying Sustainable,
Healthy Buildings

In 2023, CBRE completed more than 1,050 sustainable building certifications totaling over 217 million sq. ft. using frameworks including LEED, BREEAM, HQE, Green Star Performance, DGNB and Green Mark. Our team frequently complements sustainability certifications with health-focused ones, such as WELL and Fitwel, creating workplaces that contribute to employee wellbeing. In 2023, CBRE facilitated health-focused certifications for more than 53 million sq. ft.

At the end of 2023, Trammell Crow Company had more than 52 million sq. ft. of LEED certified projects delivered or in the pipeline, with plans to increase certifications with new commitments made in 2024. Starting in 2024, every project approved for construction will be required to obtain a third-party sustainability certification and include other sustainable initiatives that future-proof against climate risks to ensure long-term value for our partners. Additionally, we are working

with our capital partners to set targets and pathways to more energy efficient buildings to reduce their, and our tenants’, Scope 2 emissions, while also creating health-centered spaces where people work and live.



**Buying Renewable
Energy**

CBRE’s Energy Procurement Solutions streamline the identification, contracting and management of energy sources to meet sustainability and financial objectives, including renewable energy. We facilitate renewable energy power purchase agreements (PPA) and virtual power purchase agreements (VPPA), as well as the acquisition of Energy Attribute Certificates (EACs) and carbon offsets. By leveraging our scale and influence, we negotiate favorable pricing and contract terms with suppliers, managing the risks imposed by volatile energy markets in the most cost-effective manner possible. Our energy supply experts monitor global energy markets, alerting our clients to valuable opportunities or potential risk and identify highly credible voluntary compliance instruments.

**A Circular Economy Approach
to Decommissioning**

CBRE’s Decommissioning team provides a full spectrum of solutions to ensure an entire facility is ready for lease turnover. The team leverages CBRE’s global network of 450+ buyers to repurpose used furniture, fixtures and equipment and tracks where every asset goes to both save on costs and reduce the environmental impact of a move. In 2023, the team managed 118 projects spanning 2.4 million sq. ft. and diverted 89% of content from landfills, resulting in the avoidance of 1,800 MT CO2e.

CBRE delivered nearly \$3.5 million in cost savings and procured more than 222,000 MWh of renewable energy for our GWS enterprise clients in 2023.



Decarbonization at Scale

Reaching net zero goals requires rapidly scaling decarbonization efforts globally while applying local market insights at the asset level. CBRE works with our clients to drive this transformational change through renewable energy and electrification projects while also partnering to reduce supply chain emissions. Whether on- or off-site, we help clients develop a global strategy to reach their goals, determining the best renewable energy procurement approach at the site level, guide technical decisions, offer cost-effective options with partners like Altus Power and Redaptive, and provide project management from design to installation through interconnection and permission to operate. In addition, across the built environment, we provide planning, site selection, financing, installation and ongoing management of EV charging infrastructure. Our team supports charging programs for fleet-wide

electrification, site and power acquisition for on-the-go fast charging operator networks, and complex utility, permitting, landlord and technology navigation for workplace charging.

Some of our Decarbonization at Scale solutions include:

- Renewable Energy Solutions (on- and off-site)
- Building Electrification
- Sustainable Project Standards
- EV Charging Solutions
- Net Zero Supply Chain

CBRE’s renewable energy solutions team manages client projects or programs from end-to-end, delivering over 39,500 kW in U.S. and Australia projects in 2023—enough to power more than 7,600 homes for one year. Also in 2023, CBRE installed thousands of chargers for EVs, with a large portion under our management, as part of our expanded electrification offerings.

Net Zero Supply Chain

Supply chains represent a significant portion of our clients’ emissions, however, inaccurate estimation methodologies based on spending and lack of supplier capacity have made it challenging to reduce emissions. CBRE and our clients gain value through the access to more granular primary emissions data from suppliers. Through a partnership with carbon accounting platform Emitwise, we are able to calculate supplier specific emissions factors for key suppliers. This provides our clients more accurate carbon impacts while our teams can quickly see where to focus efforts by partnering with suppliers to accelerate decarbonization, increasing transparency and ability to manage their supply chain reporting.

This managed service offers an ability to decouple business growth from supply chain emissions with more accurate primary data and alignment

with supplier specific carbon emission factors. CBRE leverages these insights to drive more purchasing decisions at facilities we manage for clients and actively engages suppliers to enhance their capabilities to contribute to the high-impact areas of reduction of our clients’ Scope 3 emissions.

CBRE’s comprehensive solutions can decarbonize client portfolios and embed sustainability at any scale. For instance, we achieved TRUE Platinum certification and 95.6% waste diversion for a global bank’s India campus, and we’ve successfully implemented Smart Buildings across 15 locations in Australia, India and Japan for a global e-commerce firm.



Lucas Shi
Director, Energy & Sustainability,
Global Workplace Solutions,
Singapore

Reducing Embodied Carbon in Real Estate Development

As a global developer, Trammell Crow Company (TCC) has a unique opportunity to influence the supply chain carbon emissions associated with the construction of buildings, specifically embodied carbon. Because many industries are associated with the extraction of natural resources and converting them to usable, reliable products to be installed in our projects, real estate developers have an opportunity to influence more than 15% of global carbon emissions*.

We do this alongside our investment partners, and it is our job to help them navigate the investigation and use of new materials and processes. Working together, we can send meaningful demand signals to manufacturers and suppliers to reduce the carbon emissions of their products. We believe that because of our scale and purchasing power, this signal can be formidable and we will begin to transform those industries in a profound way for the benefit of all developers and builders.

Additionally, new software tools allow us to measure our carbon emissions with increasing accuracy. Many manufacturers in the most carbon intense industries are moving quickly to provide the detailed product information that can be input into these systems, allowing us to build

much more accurate carbon models of our projects. In 2023, TCC benchmarked the carbon emissions of a number of our projects. In 2024, we plan to measure those emissions during the design and construction process on more projects, with the goal of understanding what products and processes are available today to help us reduce emissions now, while manufacturers and suppliers are re-tooling and rethinking their operations.

Nearly 50% of the embodied carbon in any major building project comes from its structural system†, and so concrete, steel, aluminum and glass industries are shifting away from traditional ingredients and manufacturing processes to reduce their emissions. This is where we will focus our energy. In 2023, we joined the Rocky Mountain Institute’s Sustainable Steel Buyers Platform alongside many of our peers and other major manufacturers. By uniting together, the goal is to encourage a major steel maker to build a state-of-the art facility in the U.S. that uses only renewable energy to produce the steel products that will reduce embodied carbon in our projects.

Telford Homes

Telford Homes operates as part of TCC and is one of London’s leading residential and mixed-use developers, with a focus on designing and developing high-quality build-to-rent developments and communities. Telford Homes works alongside global institutional partners to bring quality housing and great connections to local communities.

End-to-end development experts specialize in land acquisition, planning, design, construction and delivery. Telford Homes has a robust mandate for growth both in London and beyond, having delivered over 15,000 homes across London since incorporation in 2000.

Telford Homes’ focus on sustainable building and living is called Building a Living Legacy, and has earned us ranking as the U.K.’s most sustainable homebuilder for the fourth consecutive year in the NextGeneration benchmark. Through this strategy, we weave sustainability into everything we do, enabling developments, businesses, investors, residents and communities to have a lasting positive impact. Telford Homes has a roadmap outlining key milestones to realize net zero commitments. Telford Homes publishes sustainability reports on its website to provide an update on the company’s progress.



First Net Zero Carbon Construction Project for Trammell Crow Company

In 2023, TCC produced the first net zero carbon for construction project in our history. Located in the Milton-Keynes area outside of London, U.K., our development managers reused demolition materials, used low carbon concrete mixes, reduced slab thicknesses, employed alternate envelope materials and purchased minimal carbon offsets to establish the project as net zero for up-front emissions.

* New Buildings Institute, Addressing Embodied Carbon in Building Codes Factsheet
† The Institution of Structural Engineers, Carbon: embodied and operational

Sustainability Insights

A nearly universal challenge for our clients is working with data across disparate systems. Turning that data into actionable insights with a clear understanding of sustainability progress to support accurate reporting enables them to focus on taking actions with the greatest positive impact.

Data-driven insights serve as the foundation of CBRE’s sustainability strategy and ability to deliver results for our clients.

CBRE’s Sustainability Insights solution provides a centralized single source of truth—uniting multiple data sources, enrichment and custom visualizations with dedicated expert guidance and operational tools to streamline end-to-end data processes. By combining data intelligence with data governance, we offer a comprehensive system which has shown to improve accuracy by 85%, reduce reporting and assurance requirements by 52% and accelerate progress toward sustainability goals through 60% more decarbonization and efficiency projects.

Our technology platform enables data to be exported for additional analysis to forecast emissions, provide efficiency recommendations and streamline utility payments at client sites. Through smart automation, clients can access full utility information and ensure alignment between projected energy consumption and agreed rates.

Some of our Sustainability Insights solutions include:

- Data Intelligence
- Data Governance
- Utility Bill Pay





Results for Clients

Transparency Through Streamlined Data

Investors are increasingly expecting more transparency about carbon emissions from their commercial real estate assets. PIMCO Prime Real Estate started by performing carbon accounting of its real estate portfolio in house. But the complex nature of the portfolio, with nearly 400 assets of different types and sizes in multiple European markets, led PIMCO Prime to adopt an automated process that has been managed by CBRE.

CBRE was tasked with supporting PIMCO Prime with its development of a streamlined methodology to focus on the most important carbon-related information. In addition, CBRE worked with PIMCO Prime and its European data-platform consultant to implement a data verification plan for the subsequent carbon reporting.

Further collaboration with the property managers enabled the use of the data system to check for errors that impact results. From analyzing energy consumption invoices and meters from different accounting periods, to navigating asset size and language differences, the teams verified critical data and also mitigated systemic inconsistencies.

PIMCO Prime now has an automized, reliable and efficient process for carbon accounting that can be verified by official auditors. The company can track and monitor accurate carbon data across its diverse portfolio and identify initiatives to reduce emissions and meet building performance standards. This simplified process can be easily replicated each year, enabling PIMCO to realize the potential of more effective and transparent reporting for their investors.

Influencing Sustainable Investments

CBRE Investment Management strives to lead the transition to a sustainable future. We understand that the health of our planet, society and economy are inextricably linked, which is why we take a holistic approach to sustainability. We consider both climate and our people as fundamental to maximizing long-term investment returns.

Our approach is essential to risk management and value creation as well as helping to preserve our planet for future generations. CBRE Investment Management’s Sustainability Vision focuses on Climate, People and Influence—a robust program to deliver on commitments and align long-term organization goals with those of key stakeholders, including investors, partners, occupiers and regulators.

- **Climate**
We seek to future-proof our investments and operations, by focusing on climate mitigation and adaptation measures that help us manage risk and create value.
- **People**
We strive to champion diversity, equity, inclusion and the wellbeing of our people and other stakeholders.
- **Influence**
We seek to engage and positively influence key stakeholders where we do not have direct management control in alignment with global stewardship principles. This means proactively engaging with tenants, investors, portfolio companies and/or underlying fund managers.

We recognize that sustainability is a journey and will remain dynamic in our approach, continuing to evolve our practice as innovation, regulation and global standards advance.

Some key milestones CBRE Investment Management achieved in 2023 include:

Global Commitment
Set Net Zero Asset Managers initiative-approved targets, committing to support the goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C.

Launched Decarbonization Program
Established a global scope for decarbonization audits and launched Project Helios, our global rooftop solar initiative.

Leadership
Submitted more portfolios than any other commercial real estate fund manager in the annualGRESB Real Estate & Infrastructure Benchmark Assessment with above-average scores. Direct Real Estate portfolios that submitted to theGRESB benchmark received full points (30 out of 30) on the management section, demonstrating our commitment to establishing sound sustainability policies and processes.*

*GRESB Real Estate Assessment. As of October 2023. for 2022 period.

- Influence**
- Collaborated with or signatory to 21 global sustainability industry groups.
 - Sponsored joint research by the Lawrence Berkeley National Laboratory, ULI and CRREM to further increase granularity of the North America CRREM pathways, improving decarbonization efforts and reporting in the region.
 - Participated on theGRESB Real Estate Standards Committee, including advising on how best to incorporate net zero into the standards

Process Integration
Improved the sustainability data and information that is discussed in our investment committees, as well as enhanced our asset management tools and process.

Training and Education
Delivered 1750+ hours of sustainability training and met regularly with 120+ Sustainability Ambassadors to support integration of sustainability into everyday operations.

Strategic Partnerships

CBRE enters into strategic partnerships to deliver best-in-class results for our clients, including investments to advance sustainability performance.

Altus Power

Our partnership offers integrated renewable energy transformation solutions for clients across North America. Altus Power provides clean electric power at scale serving commercial, industrial, public sector and community solar customers. Altus originates, develops, owns and operates locally-sited solar generation, energy storage and charging infrastructure, bringing everything investors and occupiers need for renewable energy: funding; experience; a vertically-integrated approach to engineering, procurement and construction; and long-term ownership of the systems. CBRE Investment Management and Trammell Crow Company are working with Altus Power to vet and deploy on-site solar projects announced in 2022.

Deepki

In 2023, CBRE Property Management expanded its partnership with the data intelligence platform. Operating in more than 50 countries, Deepki’s platform enables our Property Management team to collect energy consumption data, gain a comprehensive view of environmental performance at a portfolio- and asset-level, establish investment plans to reach net zero and measure results.

Emitwise

CBRE established a partnership with Emitwise, a carbon accounting platform, to accelerate emission reductions across our supply chain, including the products and services we purchase on behalf of our clients. The partnership enables suppliers to calculate more accurate carbon impacts and learn where to focus decarbonization efforts. CBRE clients will gain better insight into their value chain at scale by having exclusive access to precisely accurate data and high-impact opportunities.

Redaptive, Inc.

Redaptive is an integrated sustainability solutions firm for building owners and occupiers. Our partnership provides a dedicated business unit to support CBRE clients. CBRE’s investment in Redaptive helps clients decouple capital planning and project execution, allowing us to implement decarbonization initiatives throughout client portfolios rapidly and at scale without a client capital outlay. We call this offering Efficiency-as-a-Service.

Social

Creating Opportunities so All People Thrive



[SDGs 3, 5, 8, 10]

People & Culture

At CBRE, we foster a culture and create opportunities that help our people realize their potential. With our RISE values—Respect, Integrity, Service, Excellence—as a foundation, we embrace diverse perspectives and provide work environments so our talented employees can be their most productive while delivering exceptional outcomes for colleagues, clients and the communities we serve.

In this section, we provide insights into our workforce and initiatives that create opportunities so everyone can thrive. This includes key programs and strategies designed to: attract, engage and develop world-class talent; strengthen our inclusive culture, enhance workforce diversity and drive economic impact in the marketplace; help our employees stay safe and well; and leverage our time, talent and financial support to give back to our communities.

We align all this work on social issues with four U.N. Sustainable Development Goals: Good Health and Wellbeing, Gender Equality, Decent Work and Economic Growth, and Reduced Inequalities.

[GRI 2-7, 2-8, 401-1]

Our Talent

Our people are critical to our company’s success. At year-end 2023, CBRE had a headcount of approximately 119,000*, including full- and part-time employees, Qualified Real Estate Agents (QREAs) and workers on leave. Additionally, we had around 9,400 contingent or temporary workers. Less than 2% of our employees are temporary workers. Data referenced in this section excludes Turner & Townsend employees, temporary workers and interns.

In the past year, we continued our focus on building a workforce that reflects the communities where we live and work. We welcomed nearly 31,000 new employees across all major regions, a hiring rate of 26%. More than half of our hires were for new roles, which demonstrates CBRE’s continued growth. Internal candidates were hired for 23% of our open positions.

* Excludes Turner & Townsend. In CBRE’s Form 10-K filing, we reported more than 130,000 employees, including Turner & Townsend.

Our company and our clients benefit from the variety of diverse perspectives, ideas and experiences that come from the different countries, cultures, ages and backgrounds represented by a truly global workforce. We understand that hiring from a diverse pool of talent contributes to an inclusive workplace where collaboration and knowledge sharing are celebrated.

In 2023, women filled 30% of our management positions in revenue-generating functions and 16% of our STEM-related positions. Notably, women comprised 40% of our promotions with the percentage of women in junior management positions increasing more than 2% from 38.3% in 2022 to 40.6% in 2023.



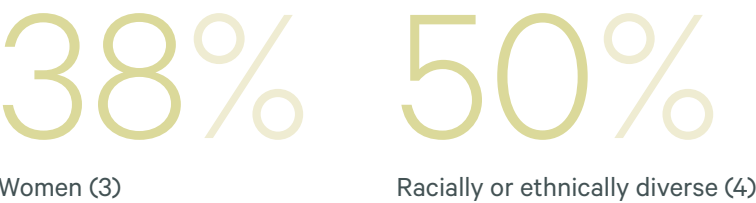


[GRI 405-1]

Executive Leadership

CBRE is committed to diversity, equity and inclusion (DE&I) across our employee base as well as at the executive leadership level.

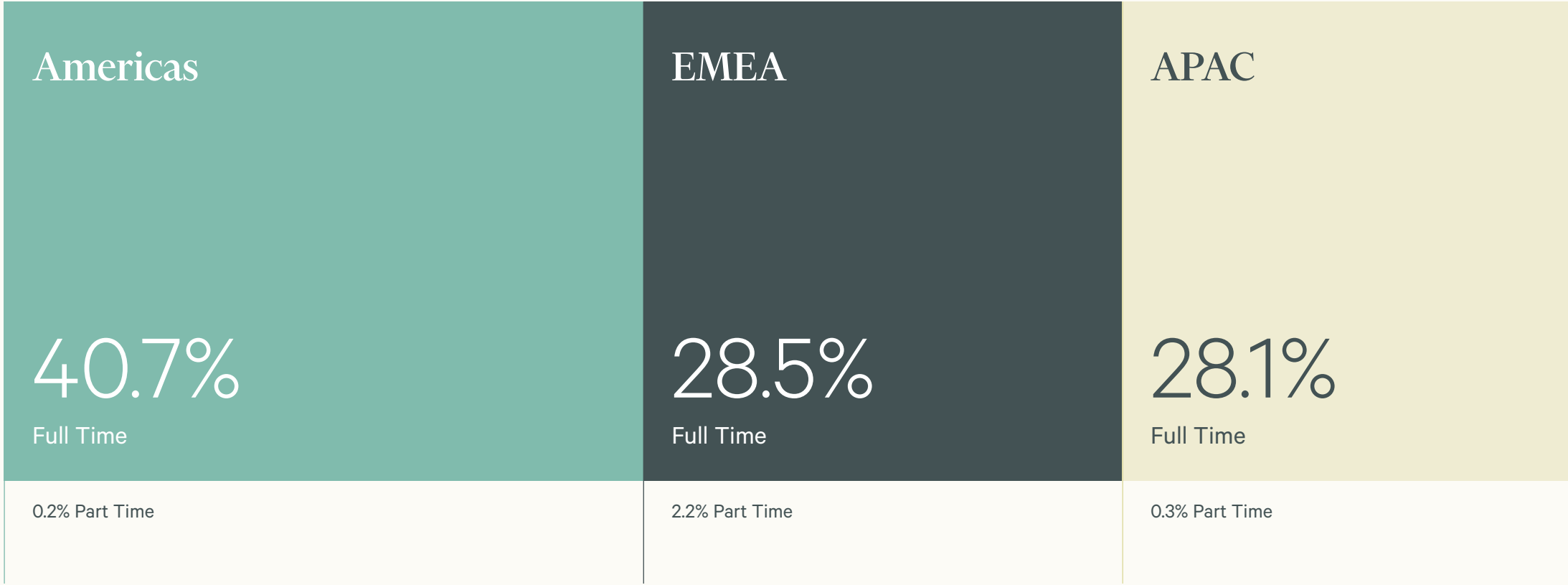
We define top executive positions as those reporting directly to our CEO, with eight executives in these roles as of year-end 2023.



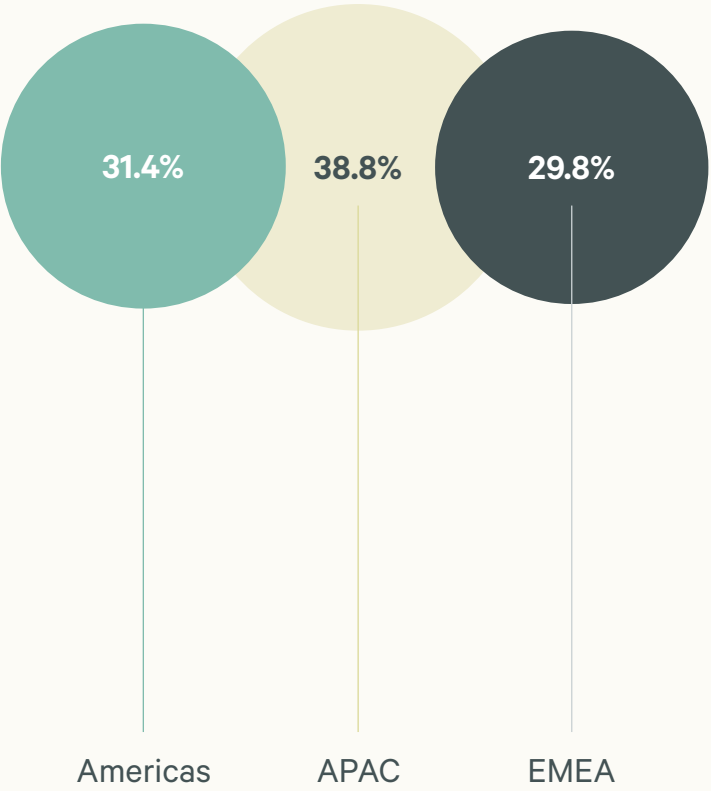
Additional information about our initiatives and progress are included in the Diversity, Equity & Inclusion section of this report.

Global Statistics*

Workforce by Region



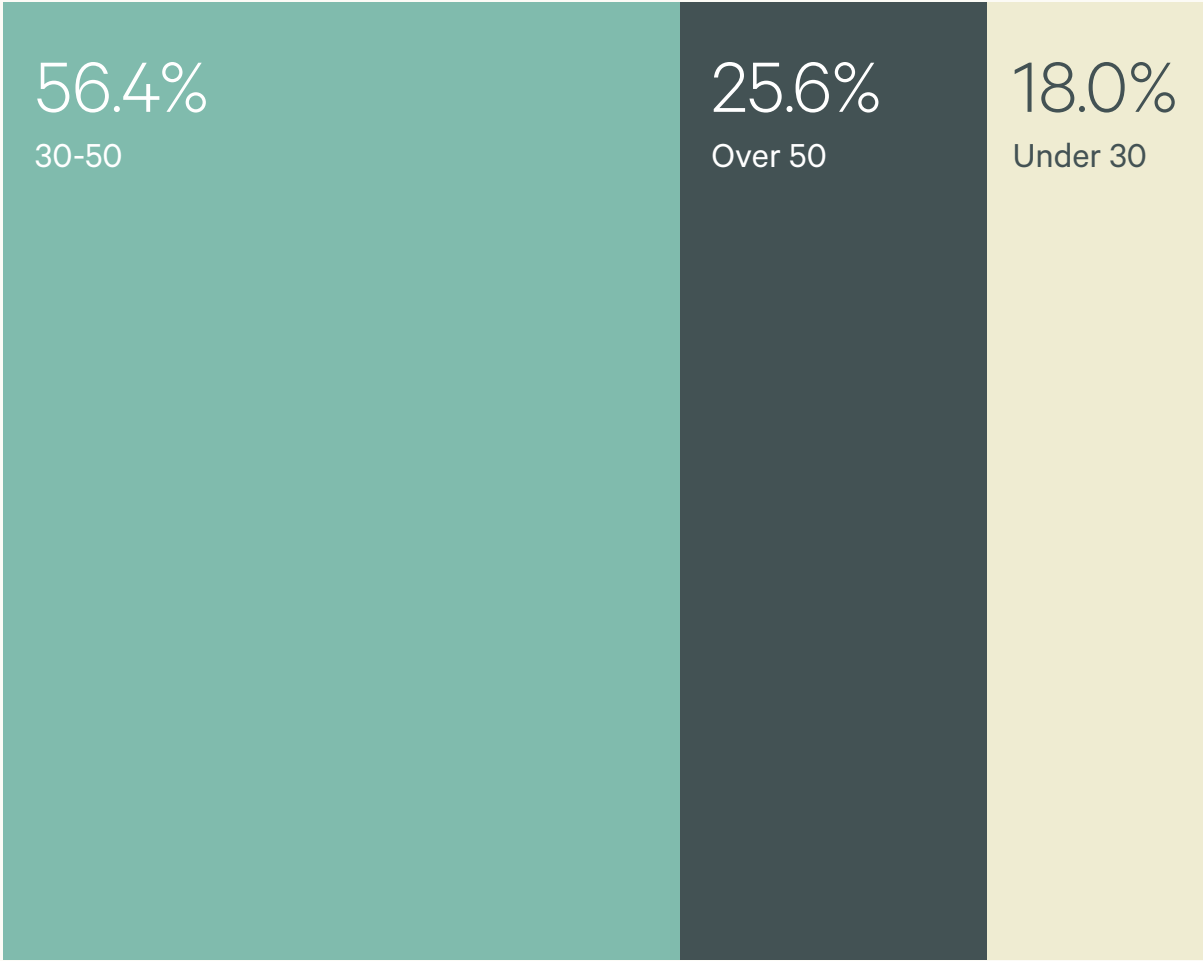
New Hires by Region



* Percentages may not add up to 100% due to rounding.

Global Statistics*

Global Workforce by Age



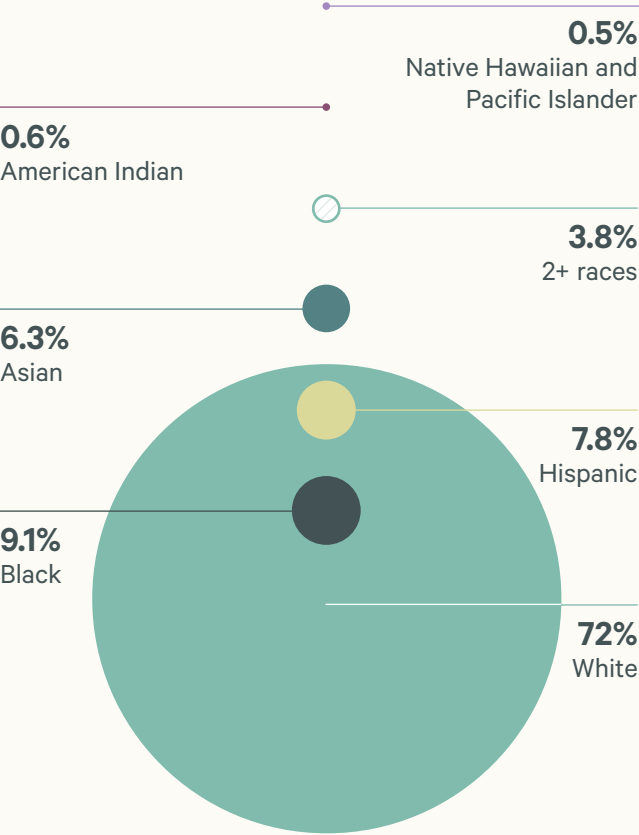
Global Workforce by Gender



Global Management by Gender



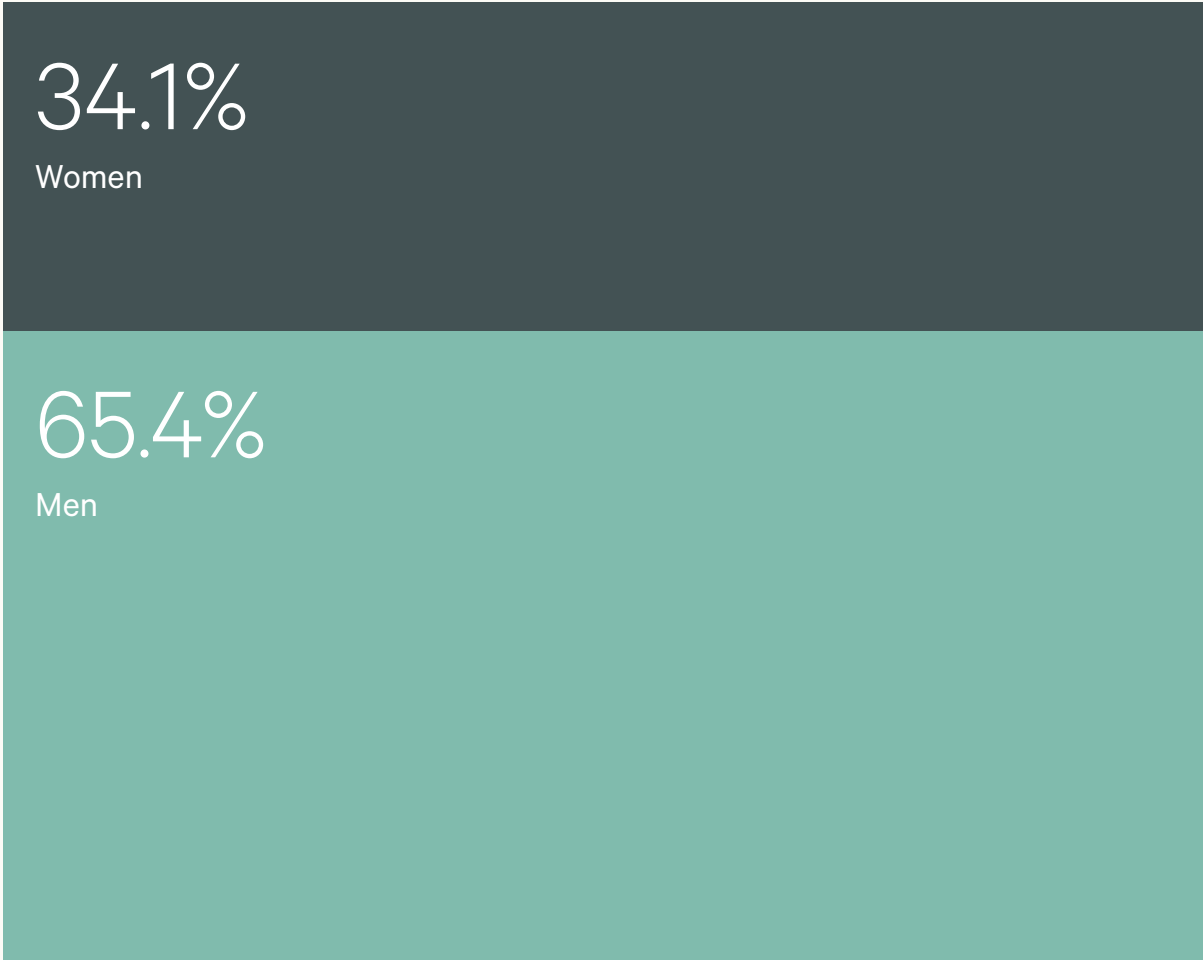
U.S. Race and Ethnicity



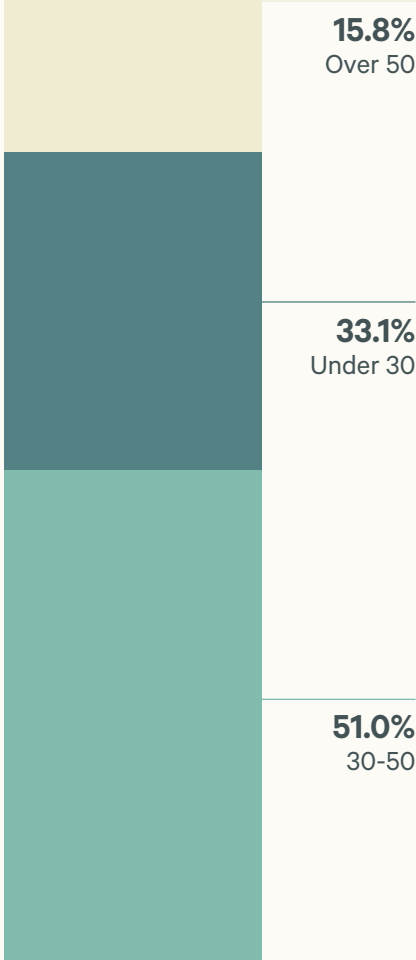
* Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify gender or race and ethnicity.

Global Statistics*

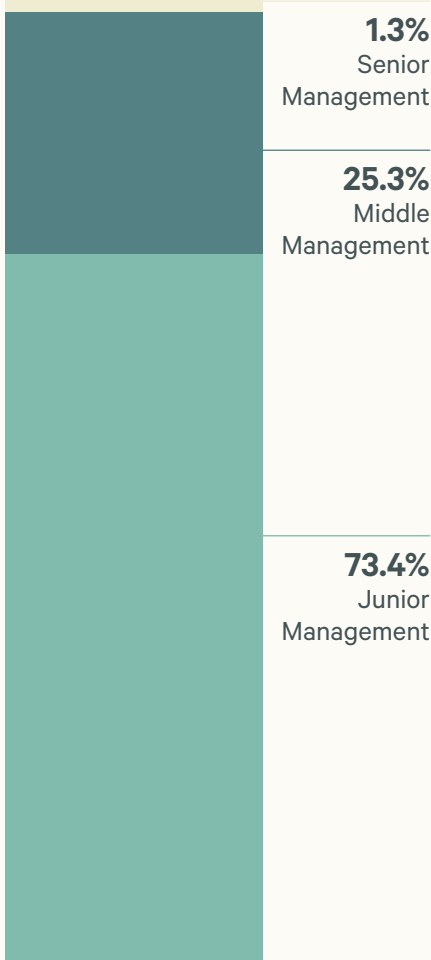
New Hire Rate by Gender



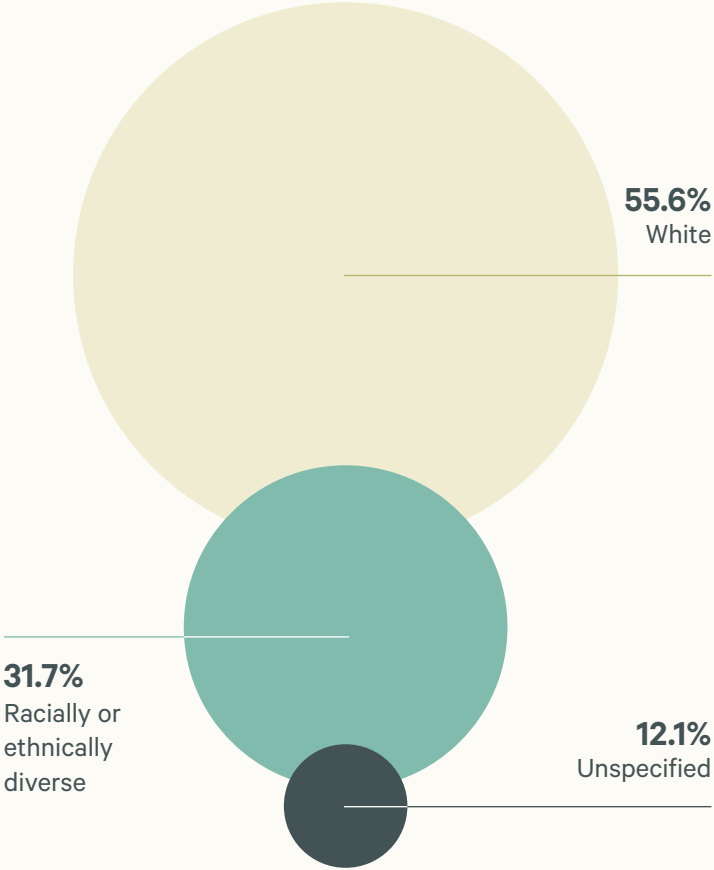
New Hire Rate by Age



New Hire Rate by Management Level

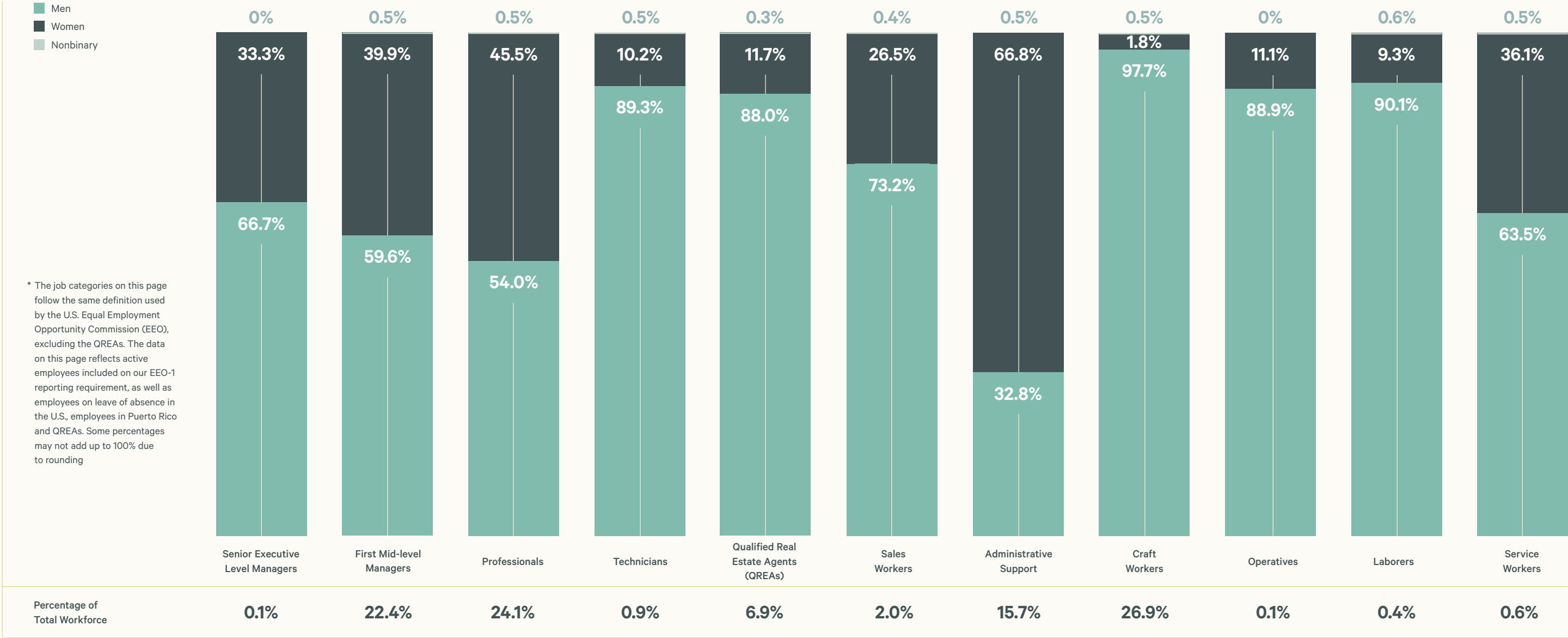


U.S. New Hire Rate by Race and Ethnicity



* Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify age, gender or race and ethnicity

U.S. Demographic Overview by Job Category and Gender*



[GRI 404-2]

Talent Engagement

We measure the effectiveness of our initiatives through our employee engagement survey, which provides insights about our employees ranging from learning to collaboration to DE&I and more.

Engaging Our Employees

CBRE is committed to fostering an engaging and inclusive work environment while also creating opportunities and supporting growth plans where every employee reaches their potential at each milestone in their career.

Evaluating employee engagement continues to be an important priority that allows us to identify new ways to help our employees succeed and chart their own course.

In April 2023, we partnered with a third-party specialist for the sixth time to conduct CBRE’s “Your Voice” Employee Engagement Survey, providing all global employees an opportunity to deliver confidential feedback across 12 work experience elements, including culture, wellbeing, stress, job satisfaction, career opportunities and more. With a response rate of 84% globally, results showed a 1% increase in engagement compared with 2022.

The areas where we saw the biggest gains were performance management, the tools and resources employees need to be productive, and collaboration.

The survey results also highlighted some ongoing areas of opportunity for improvement. We have implemented global and business segment action plans to address the following:

- **Learning & Development**
Provide employees with easy access to relevant and timely content by leveraging partners such as LinkedIn Learning and Harvard ManageMentor, including curated employee wellbeing learning pathways.
- **Performance Management**
Ensure every employee has the opportunity to have meaningful goal-setting, mid-year and year-end performance conversations with a focus on helping them understand their individual purpose, motives for achievement and role in CBRE’s overall success.

Our managers play a critical role in making sure our people are engaged and thriving. In 2023, we provided upskilling opportunities to equip our managers with the necessary knowledge, tools and resources to connect with their teams and focus on their wellbeing. Globally, our managers completed 362,348 hours of learning (excluding mandatory training) in 2023.

Ensuring we delivered an engaging and consistent employee experience for our employees remained a top priority in 2023. We developed our new CBRE Employee Value Proposition (launched in early 2024) and will continue efforts to upgrade and automate our new hire onboarding program, as well as shift our performance management approach from process-driven to enablement-driven.

”

I have been fortunate to work with great managers at CBRE who have been instrumental in supporting my professional growth. Working with the business across key initiatives and activities has helped me further my professional skills and experience, ultimately helping me to secure my recent promotion.



Salimah Nisbeth
Executive Assistant,
Global Workplace Solutions,
London, U.K.

[GRI 404-3]

Performance Management

As we advance our performance management approach, we will equip employees with the confidence, skills and tools to articulate their career aspirations, provide upward feedback and ask for stretch opportunities.

Using a combination of annual performance reviews, 360-degree feedback, talent reviews, coaching programs, competency-based and technical classroom-style training programs, and self-assessment and e-Learning tools, we help employees focus on continuous improvement and reinforce opportunities for everyone to thrive. We also provide on-the-job development through global and regional initiatives with multicultural teams.

In 2023, we saw strong participation in setting performance goals, demonstrated by the 85% of employees who entered their goals in our learning and talent platform, Talent Coach. Setting specific and measurable goals allows our people to align individual goals with organizational

objectives, fostering a sense of shared purpose and driving overall productivity and success.

Managers were encouraged to hold mid-year conversations to review progress against goals and have meaningful conversations with their employees focused on development and career aspirations.

Our performance review process concluded with year-end reviews. All employees had the opportunity to rate their own performance and development, which included achievement of 2023 goals and demonstration of our RISE values.

Using leader and peer feedback as well as an evaluation of 2023 goal progress, managers assigned each employee a rating and conducted year-end review

conversations with their teams. These conversations recognized individual contributions and provided developmental feedback. Year-end performance review completion rates remained exceptionally strong, with 96% of employees receiving a review from their managers.

At CBRE, we believe leadership development is essential for ensuring we continue to drive innovation, motivate our teams and achieve our strategic objectives. We use 360-degree feedback for leaders to improve their effectiveness through insights into their strengths and development opportunities.

Year-end performance review completion rates remained exceptionally strong, with

96%

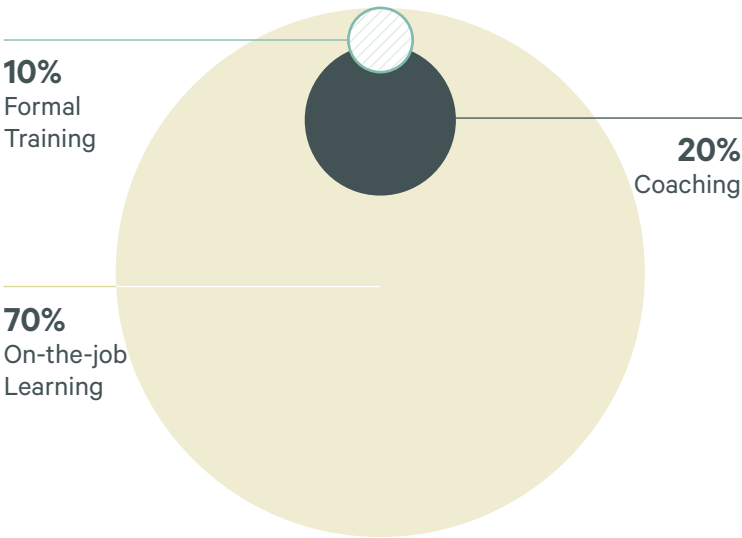
of employees receiving a review from their managers

[GRI 3-3, 404-1, 404-2]

Learning & Development

At CBRE, supporting our employees so they can realize their potential remains a key priority in our ongoing efforts to attract, develop and retain top talent.

At the core of our Learning & Development (L&D) strategy is the view that development happens through three key activities:



We take an inclusive approach to learning, and our aspiration is for employees and leaders to continue to be accountable for their own performance, development and career. We help all employees understand the learning programs and resources available to enable skill development that maximizes performance in their current roles as well as prepare them for future roles. As the world of work continues to evolve, we have also invested in various learning initiatives that help managers and employees understand the importance and impact of sustainability and AI technology in the workplace.

In 2023, we invested nearly \$22 million in employee training (equivalent to \$183 per full-time employee - FTE). Our employees completed 1,680,592 hours of learning in Talent Coach, up 57% from 2022, with an average of nearly 14 hours per employee.

Ensuring our employees understand their obligation and responsibility in relation to Ethics and Compliance remains a critical priority. From September to October 2023, we successfully conducted our second Annual Essential Learning campaign. During this time, all employees are required to complete mandatory training on standards of business conduct, data privacy, harassment in the workplace and IT policies and procedures. With a total of 258,454 hours of learning, our employees demonstrated their commitment to modeling our RISE values and protecting the interests of our clients and shareholders.

In 2023, we also continued investment in successful global initiatives, such as People Manager Excellence Immersion, a simulation-based learning experience to support managers in effectively engaging and coaching their teams.

“
AI is here to help us, not replace us. Our top priorities are data security and AI ethics; our data never leaves our premises. CBRE created Ellis AI to help our employees securely use genAI to uncover new insights, and with it, we’re training our workforce to use AI responsibly to work.



Samia Gilani
Ellis AI Product Manager,
Digital & Technology,
Richardson, TX

We had more than 1,200 people managers graduate from this program, resulting in lower turnover rates and a 1% higher overall engagement score for the cohorts and their teams. This represents 1% of FTEs and 5% of total people managers globally.

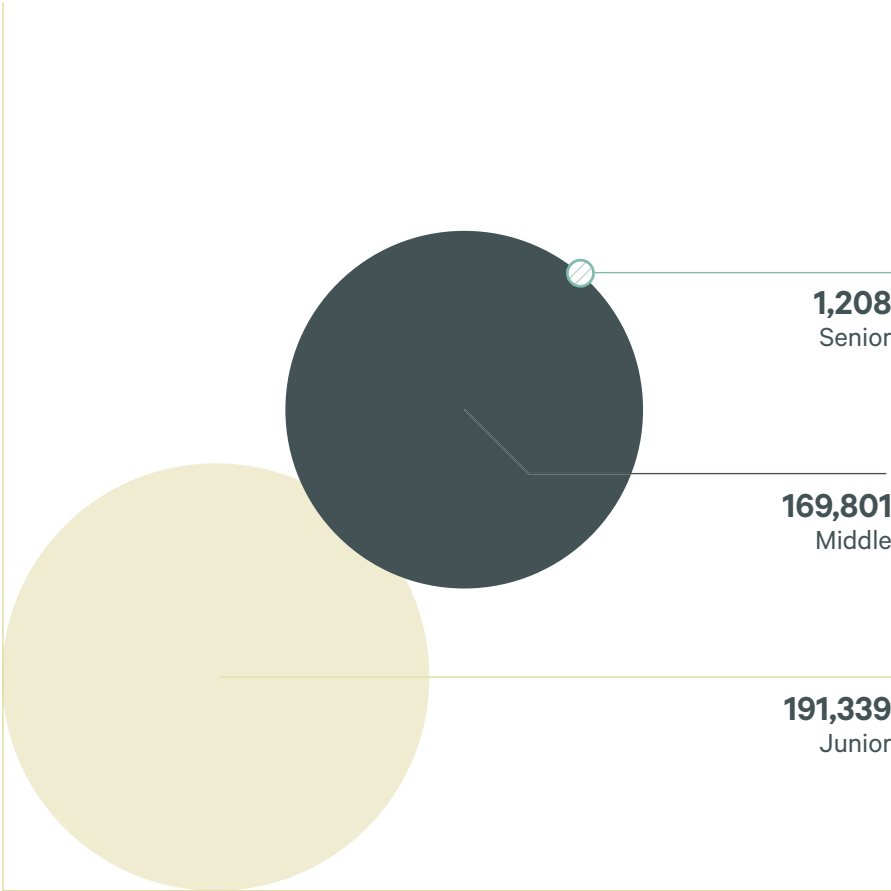
Across our company, we deployed several high-impact management and leadership development programs that aim to equip our leaders with the skills and tools to deliver on business outcomes, engage their teams and leverage diversity and inclusion. In addition, we launched several new programs to address employee skill gaps and provide guided professional development and career learning journeys. For example, our DRIVE program provides a professional development framework designed to help employees achieve their career goals by identifying the critical learning opportunities and experiences to be successful at CBRE. We targeted release of the program to 21,000 employees in late 2023, with 1,200 participants or 1% of FTEs in the first three months. DRIVE benefits our company by supporting business growth, empowering employees with development resources, fostering innovation and optimizing efficiency. It provides the opportunity for employees to elevate their skills, improve job performance and drive productivity. Investing in our client-facing and technical employees remains a key focus through role-based learning opportunities, such as the Property Management Engineering Technical Training and Facilities Management Certification Programs, the Advanced Technician Program and the Project Management Global Technical Capabilities Framework.

Overall, our global employees participated in 1.68 million hours of training, including managerial, professional, functional or technical training in 2023.

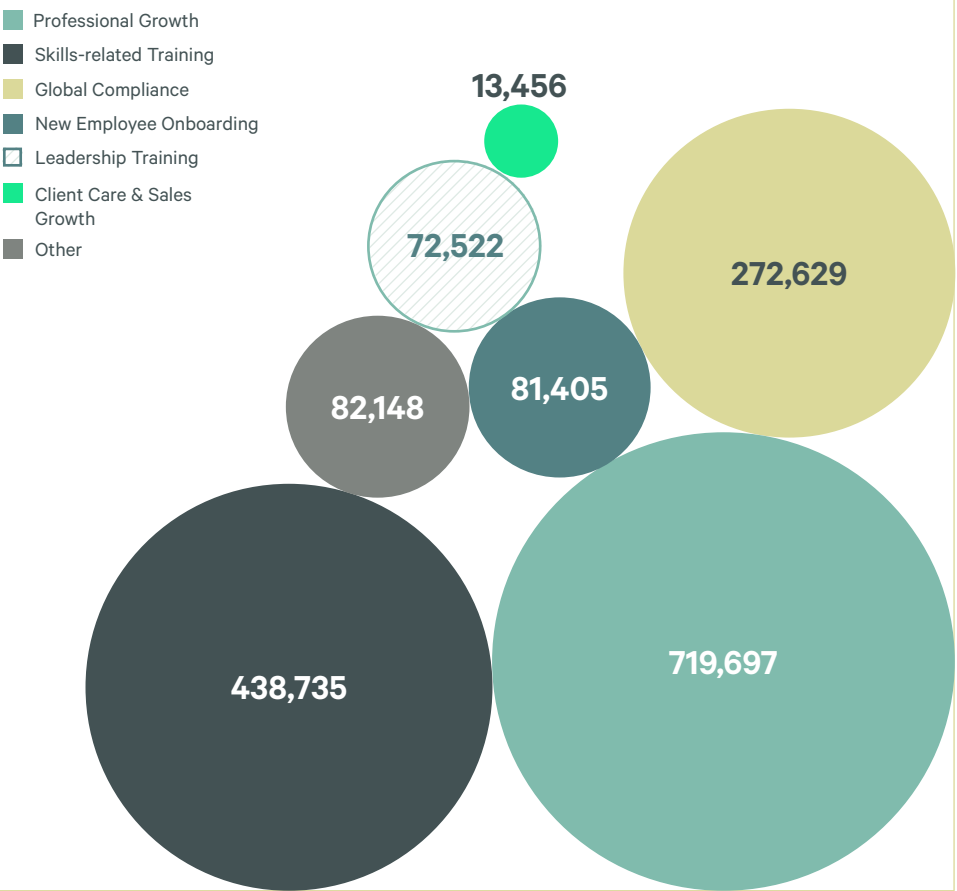
We also continued to provide self-directed learning opportunities through Talent Coach with access to leading-edge content from LinkedIn Learning and Harvard ManageMentor for employees at all levels. In 2024, we plan to invest in further enhancing the learning experience for our employees, including personalizing learning opportunities and curating role-specific content.

Globally, our employees participated in 1.68 million hours of training.

Hours of Training by Management Level



Hours of Training by Type





Commitment to Equal Pay and Benefits

We recognize and appreciate that employee benefits and compensation are an important part of the employment relationship. CBRE provides competitive total rewards in all the markets in which we compete for talent, including fixed and variable pay, and comprehensive benefits that complement country-specific, legislatively prescribed programs. Additionally, managers may implement flexible work arrangements, such as compressed workweeks and flextime, after considering several factors related to the nature of the employee’s work.

We are a meritocracy, and gender, race, ethnicity, age, disability, sexual orientation or any other protected characteristic is not a factor in how we pay our employees. We consider level of experience and scope of duties in determining fair compensation. We focus on all aspects of compensation to uphold our values and commitment to equal pay. For example, we periodically conduct pay reviews and also comply with jurisdictional pay disclosure requirements,

such as our gender pay gap statistics in the U.K., Ireland and Australia. Additionally, we provide competitive compensation levels and promote CBRE as an employer for individuals from all backgrounds.

CBRE’s “pay-for-performance” culture provides equitable opportunities to all our employees. Compensation levels are relative to individual performance. However, our benefit programs are, where possible, consistently offered within locations to ensure that employees have the same access to programs as other employees within their location or position. For individuals not subject to external pay reviews and/or benefit requirements, such as union contracts, CBRE undertakes an annual pay-for-performance review. Employees are assessed based on their performance against established goals and rewarded accordingly.

CBRE remains committed to providing eligible employees with meaningful and affordable benefits. We provide a variety of programs to support holistic physical and behavioral health, short- and long-term financial stability, family planning and emotional resiliency for employees at any stage in their career. For example, financial literacy offerings for U.S. employees include planning resources on choosing investments, balancing financial goals and preparing for retirement.

Annually, we review the market competitiveness of all our total rewards programs and adjust them accordingly. We promote these programs through manager and employee education, sponsorship of wellness activities and support for time away from work to encourage work-life balance.

CBRE offers comprehensive paid parental leave and family-friendly benefits in several countries around the world. These benefits have been designed to collectively support our current and future talent and address the diverse needs of our employees and their families during an important time in their lives. For example, we provide paid leave benefits in excess of the legally required levels for any parent, co-parent, spouse, civil partner, or partner, who is involved in the shared responsibility for raising a child through birth, surrogacy, or adoption, regardless of gender. Our aim is to ensure that all individuals have the support they need during this important time in their lives.

[GRI 403-6]

Employee Wellbeing

At CBRE, we prioritize the wellbeing and satisfaction of our employees. We consistently look for new ways to add programs and benefits to our already comprehensive package that will support the health of our employees and their families.

1	2	3	4
Physical	Emotional	Social	Financial
Supporting good physical health by encouraging an active lifestyle	Supporting good mental health by creating a safe place to work and providing mental health resources	Providing opportunities for employees to connect and encouraging collaboration	Providing education and resources on the importance of financial security and planning

We developed the Be Well initiative, a global collection of resources, activities, training and programs designed to support the wellbeing of our people. Be Well offers monthly Wellness Workshops (live webinars) that cover a variety of topics within the four pillars of wellbeing, Wellbeing Moments (materials employees can use to start meetings by talking about wellbeing), newsletters and articles, free resources, Be Connected interest groups on our internal engagement platform and the Wellbeing Champions program. The Wellbeing Champions program is an opportunity for employees passionate about wellness to serve as advocates, promote wellbeing and help foster an inclusive culture.

Paid Time Off to Volunteer

CBRE is active in our communities and we encourage our employees to participate in volunteer opportunities. To support these efforts, employees in the U.S., U.K., Canada, Ireland, Australia and New Zealand receive 16 hours of paid time off to volunteer in their communities each year. We continue to work on expanding this program.

Paid Time Off to Vote

CBRE encourages our people to participate in governmental elections by casting their ballots for the candidates of their choice.

Our policy that grants reasonable paid time off for voting has been in place for many years.

We focus on
four pillars of
wellbeing

Taking Care of our People

In 2023, we identified that musculoskeletal (MSK) pain, a pervasive, often debilitating condition, was one of CBRE’s top healthcare costs, creating an opportunity to provide employees with a better solution for their joint and muscle pain. We partnered with Hinge Health, a digital clinic for joint and muscle pain proven to reduce musculoskeletal medical claims, pain, opioid use and surgeries, and improve work productivity. At no cost to employees, they meet with a physical therapist to improve movement and manage pain from the comfort of their own home, making this program extremely accessible. We believe this will make a difference in the lives of our employees and help reduce our current absentee rate of 3.0%.



[GRI 401-1]

Turnover

Employee turnover in our industry can be significant due to the contract-based nature of our business.

In some parts of our business, clients engage us to provide services for their facilities across a number of locations. If a new client was previously served by a competitor, we often hire the competitor’s employees to continue working with the client in those facilities. Alternatively, we reduce our workforce at the end of a contract.

Turnover rates reflect both voluntary and involuntary terminations. Voluntary termination is defined as employee-initiated exits from the company that may be prompted by career changes, continuing education or personal needs.

Involuntary termination is defined as company-initiated exits from the company for reasons such as poor performance, reduction in workforce, or end of a contract.

In 2023, CBRE’s voluntary turnover rate was 14.2%, a 2.6% reduction from the previous year.

CBRE’s total turnover rate dropped from 24.2% the prior year to 21.6% in 2023. The turnover rate for full-time women employees 12-months after returning from parental leave was 18.2%.

Global Turnover Rates

Global Turnover Rate by Gender	
Women	21.4%
Men	21.8%
Prefer not to say	19.3%
Not Specified	28.8%

Turnover Rate by Region	
Americas	18.4%
APAC	27.8%
Not Specified	20.3%

Global Turnover Rate by Age	
Under 30	28.9%
30-50	20.4%
Over 50	19.1%

Global Turnover Rate by Management Level	
Junior Management	12.3%
Middle Management	10.8%
Senior Management	12.1%

Global Turnover Rate: Voluntary vs. Involuntary	
Voluntary	14.2%
Involuntary	7.4%

[GRI 2-30]

Anti-discrimination

CBRE values and embraces diverse perspectives. We provide a work environment where employees can compete and succeed based on their skills and abilities and be rewarded accordingly.

There is no room for harassment or discrimination in our workplace. We expect our employees to treat each other with dignity and respect, regardless of their background or position.

CBRE prohibits discrimination that denigrates or shows hostility or aversion toward anyone because of their race, color, ethnicity, gender, gender identity and/or expression, sex, sexual orientation, age, disability, national origin, citizenship, ancestry, place of birth or descent, religion, veteran or military status, or any other protected class or characteristic protected by applicable law.

More information about our policies is available in our Governance section.

Collective Bargaining

As of December 31, 2023, approximately 15%* of our employees worldwide were subject to collective bargaining agreements.

Workforce Reductions

Treating our people with dignity and respect is a priority.

When workforce reductions and significant operational changes are necessary, we comply with notice requirements of relevant labor and employment laws and collective bargaining agreements, as applicable.

We provide notice, payment in lieu of notice and/or separation pay consistent with our severance policies and practices. For example, in the U.S., the company’s transition assistance package to employees who are affected by job eliminations includes outplacement assistance, separation pay and a health care stipend.

* Excludes Turner & Townsend. In CBRE’s Form 10-K filing, we reported approximately 14% of our employees worldwide were subject to collective bargaining agreements, including Turner & Townsend.

[GRI 3-3]

Diversity, Equity & Inclusion

We endeavor to enable our people and business partners to thrive by fostering a diverse, equitable and inclusive environment where everyone can belong.

Diversity, equity and inclusion (DE&I) begins at the top with our CEO. We can realize our DE&I vision when everyone feels safe, valued and heard.

CBRE's CEO and global executive leadership have made the advancement of diverse employees a mandatory component of their performance objectives. It is a determining factor in their overall performance rating and compensation. Additionally, at the start of each year, we encourage all employees to incorporate at least one DE&I objective into their performance goals. This empowers individuals to drive their own DE&I commitments and take meaningful actions.

We implement focused initiatives and measurable outcomes designed to attract, develop and retain talent across all dimensions. Our top three priorities

are to strengthen our inclusive culture, increase the diversity of our workforce and increase our spend with diverse suppliers. Data and innovation drives our ability to prioritize resources, implement targeted interventions and monitor progress. We continued to improve our data in 2023 through a campaign to encourage employees in the U.S. and U.K. to voluntarily and confidentially self-identify attributes of diversity. Demographic categories include gender and gender identity, race and ethnicity, LGBTQ+ identity, disability, and military or veteran status. In the U.K. we also encouraged employees to share more about their social mobility (e.g., schooling and socioeconomic background) and religion. This contributes to our efforts to better reflect our communities and strengthen our inclusive culture.



In 2023, we rolled out a new global immersive and interactive program focused on learning, understanding and demonstrating inclusive behaviors.

It reinforces our existing curated DE&I learning path focused on essential topics such as bias in all of its forms, cultural competence, communication, allyship, and accountability, as well as how to engage with colleagues and peers.

Our DE&I Councils and Steering Committees support our business segments and lines of business by implementing and advancing our global DE&I strategy at local and regional levels. Since 2021, the number of these groups has more than doubled to over 61 around the world.

CBRE embraces an open dialogue in our workplace that enables everyone to bring their authentic selves to work. Hosting courageous conversations is an ongoing practice and leaders regularly engage with our people and participate in company and community events that support employee wellbeing, psychological safety and belonging.

As a part of our commitment to supporting the evolving reconciliation landscape in Canada, CBRE continued implementing our Indigenous Reconciliation Action Plan in our Global Workplace Solutions (GWS) business segment.

Progress in 2023 included creating governance bodies, improving inclusivity for Indigenous peoples through policy updates, offering additional training and resources to further Indigenous understanding, and increasing partnerships with Indigenous suppliers. CBRE plans to continue expanding our engagement with Indigenous communities in 2024.

CBRE and Thurgood Marshall College Fund leaders and students from across the U.S. gathered at our Charlotte, N.C. office to connect during a three-day immersive experience.



Attracting Talent

DE&I is promoted in all aspects of the talent acquisition process.

This includes an intentional approach to recruiting, aligning students from diverse backgrounds to internship programs across the company, partnerships with organizations, a staffing workshop, a client-approved employment plan, competitive compensation and benefits, pre-hire screening and extensive onboarding.

Our technology platform, Talent Source, drives data consistency for analysis. It provides end-to-end visibility into the recruiting process with enhanced capabilities to better inform decisions, including tracking candidate diversity and pinpointing if and where they fall out of the consideration process. We also use a platform that optimizes job descriptions with inclusive language to remove bias.

One of the challenges in our industry is relationship-based hiring and recruitment, particularly when this depends on homogeneous personal and professional networks. CBRE has a clear policy that prevents our employees from playing a direct role in the hiring, compensation, promotion or performance evaluation of any relative or other individual with a close personal relationship. Employees also are not permitted to directly supervise a relative or exercise influence

over a relative’s supervisor. Our goal is to ensure fairness and guard against actual or potential conflicts of interest.

As part of CBRE’s Community Impact Initiative (see Communities & Giving) we partner directly with many nonprofits that help prepare people from diverse communities for commercial real estate careers through workshops and access to CBRE leaders and employee volunteers, among other programs.

Two of these organizations, Project Destined and the Thurgood Marshall College Fund (TMCf), focus on Historically Black Colleges and University students in the U.S. and help us expand our reach to a broader talent pool. In 2023, CBRE and Project Destined expanded our partnership helping to bridge Black students’ education to real-world experience by launching the CBRE Market-based Program. The program provides 45+ hours of commercial real estate training in market research, property analysis, valuation and deal financing, as well as mentoring sessions with CBRE leaders, and participation in a pitch competition.

In the U.K., CBRE continued support for the Migrant Leaders program, a nonprofit equipping young migrants from lower socioeconomic backgrounds with tools and resources to build leadership skills and succeed in education and work. In 2023, program participation increased by 20%. Also in the U.K., CBRE Investment Management partners with the East London Business Alliance (ELBA) Eagles. Eagles is a social mobility program offering opportunities to recent graduates from the East London area to gain skills, knowledge and experience that will help them access graduate level employment in the City of London, through paid internships. Since the partnership started three years ago, 36% of participants have been offered permanent positions with the company. Additionally, in 2023, CBRE Investment Management’s partnership with the ELBA Eagles was recognized by the Bisnow Rise Initiative U.K. This initiative seeks to highlight firms at the leading edge of improving ethnic and social diversity in real estate and that are making a tangible difference.

CBRE partners and engages with other organizations that increase our outreach to diverse professionals, including:

- Ability Jobs, Association for Latino Professionals for America
- Prospanica
- Commercial Real Estate Women
- Future Housing Leaders
- Historically Black Colleges and Universities Connect
- National Black MBA Association
- NAIOP (Commercial Real Estate Development Association)
- Real Estate Executive Council
- Paradigm for Parity
- Robert Toigo Foundation
- Forté

These initiatives will directly expand the pool of talent well into the future and enable CBRE’s workforce to reflect the diversity of the communities where we live and work.

”

I’ve learned a lot at CBRE over the last nine years supporting the team. I enjoy taking on the challenges of working with a genetic condition and I feel empowered at CBRE that my contributions are valued, with growth and development opportunities. I love my job—my one big passion is being here every day with all my amazing work friends.



Tim Hawes
Administration Support,
Operations,
Sydney, Australia

Supported Employment

CBRE is the program manager for a diverse hiring program developed by some of our largest clients called the Supported Employment Program, providing opportunities for people who might otherwise have been overlooked in the job market. Our GWS team partners with vendors and employment agencies, creating job opportunities for people with intellectual or developmental disabilities at facilities across the globe. CBRE manages the program for Microsoft, which has employed more than 570 people since it began in 2013 and is now active in 27 countries with over 50 vendors. CBRE also manages the Supported Employment Program for a global retail client starting with its launch in 2019. More than 60 people are currently employed at the company’s headquarters through the program that is active with seven vendors.

In 2023 in the U.K., CBRE continued supporting the Mencap project as part of our Community Impact Initiative. The nonprofit provides job coaching for individuals with learning disabilities to help them achieve success at work.

[GRI 404-2]

Developing Talent

We embrace individuals from various backgrounds and with diverse perspectives and have several programs for all our employees to develop their skills and grow through relationship-driven engagement.

EMPOWER

A leadership development program for emerging and newer leaders in the Americas is open to all employees with a CBRE tenure of two or more years. The program focuses on developing self-leadership and strategic leadership skills, building competence in communicating, influencing others and the business of CBRE. We conduct internal outreach to achieve diversity among participants.

EMERGE

A mentoring program designed specifically for Employee Business Resource Group (EBRG) members in the Americas, with plans to open it up to all members globally in 2024. In 2023, the nine-month program established 116 mentoring relationships, with an average of 10 hours invested in each relationship. Mentors share knowledge, promote professional development, enhance career progression and encourage guidance, coaching and support.

CBRE participates in the McKinsey & Company **Connected Leaders Academy**, a program designed to catalyze growth through a peer network and sponsorship, as well as equip leaders with new capabilities, mindsets and behaviors that will help them achieve their career aspirations. In 2023, 155 of our diverse leaders completed the program.

Our U.K. GWS **Engineering Apprenticeship** program provides a comprehensive four-year path to develop essential engineering skills and gain valuable real-world experience. In 2023, the program hired 58 new apprentices, 28% identifying as diverse; 30 new graduates completed the program, 50% identifying as diverse.

In 2023, CBRE launched **Balance**, a new development program for women to improve self-awareness of strengths, build relationships comfortably and understand opportunities to expand their current role. As part of the pilot, 20 women in GWS EMEA were identified as high-potential talent and participated in the program. In APAC, a cohort of 24 women based in 14 locations took part in the six-month learning series. CBRE is working to expand the program in 2024.

Additionally, our GWS **MentorReverse** program—a unique initiative designed to foster knowledge sharing and understanding within our workforce—expanded its reach, matching 225 pairs of leaders (mentees) with employees from diverse backgrounds (mentors) for a nine-month period. Through monthly interactions, paired leaders exchange experiences, knowledge, and skills, helping each other gain a deeper understanding of the barriers faced by colleagues with diverse backgrounds.

Retaining Talent

To promote a work environment where everyone can thrive, CBRE works to embed flexible work and parental leave policies throughout the company.

We recognize the positive impact these policies have on employee belonging and wellbeing. See more in Commitment to Equal Pay and Benefits in the Talent Engagement section.

We also prioritize the use and expansion of stay interviews and exit interviews as part of our ongoing commitment to foster a diverse and inclusive workforce. Stay interviews allow us to understand the challenges our employees face in the workplace before they take action to leave, while exit interviews provide insight into the reasons behind talent departures, particularly among underrepresented communities in our industry.

CBRE’s EBRGs have been an integral component of our DE&I efforts for more than 20 years. These groups contribute to retaining talent by offering career and professional development and community involvement opportunities, as well as connections and networking possibilities across all business lines and regions. EBRGs are open to all employees and contribute to a workplace where everyone belongs and can be their authentic selves. Globally, our EBRGs have more than 25,000 members—an increase of 32% from the previous year.

Employee Business Resource Groups

Americas

- Abilities (supports the disability community)
- Asia Pacific Network
- Black Excellence
- CBRE Military
- Faith Network
- HOLA (Hispanics Organized to Leverage our Advantage)
- Indigenous Network
- LGBTQ & Allies
- Rising Professionals Organization
- Women’s Network, including a Working Parents Collective subgroup

EMEA

- Ability (for people with disabilities and long-term conditions)
- Armed Forces Network
- Faith Network
- Family Network
- Proud Network (LGBTQ+ people & allies)
- REACH Network (Race, Ethnicity and Cultural Heritage)
- Women’s Network

APAC

- Abilities
- Asia Pacific Network
- BE@CBRE (Building Equality for LGBTQI+ workplace inclusion - Pacific)
- LGBTQ & Allies (Asia)
- Women’s Network

[GRI 405-2]

Gender Pay Gap

CBRE undertakes pay gap analyses in accordance with jurisdictional requirements, including in the U.K., Ireland and Australia. These efforts help diagnose the issues and barriers to gender parity and enable us to identify actions to rectify them. The gender pay gap measures the total difference between men’s and women’s average pay (including bonus and reward contributions) across an organization. This is different than equal pay, which refers to men and women receiving equal pay for equal work.

Our 2023 Gender Pay Gap reports show improvement in some areas and a gap increase in others. The commercial property industry is impacted by long-standing disparities, with a higher representation of men in certain roles, particularly in positions that deliver technical services within the facilities we manage, as well as more men holding senior positions.

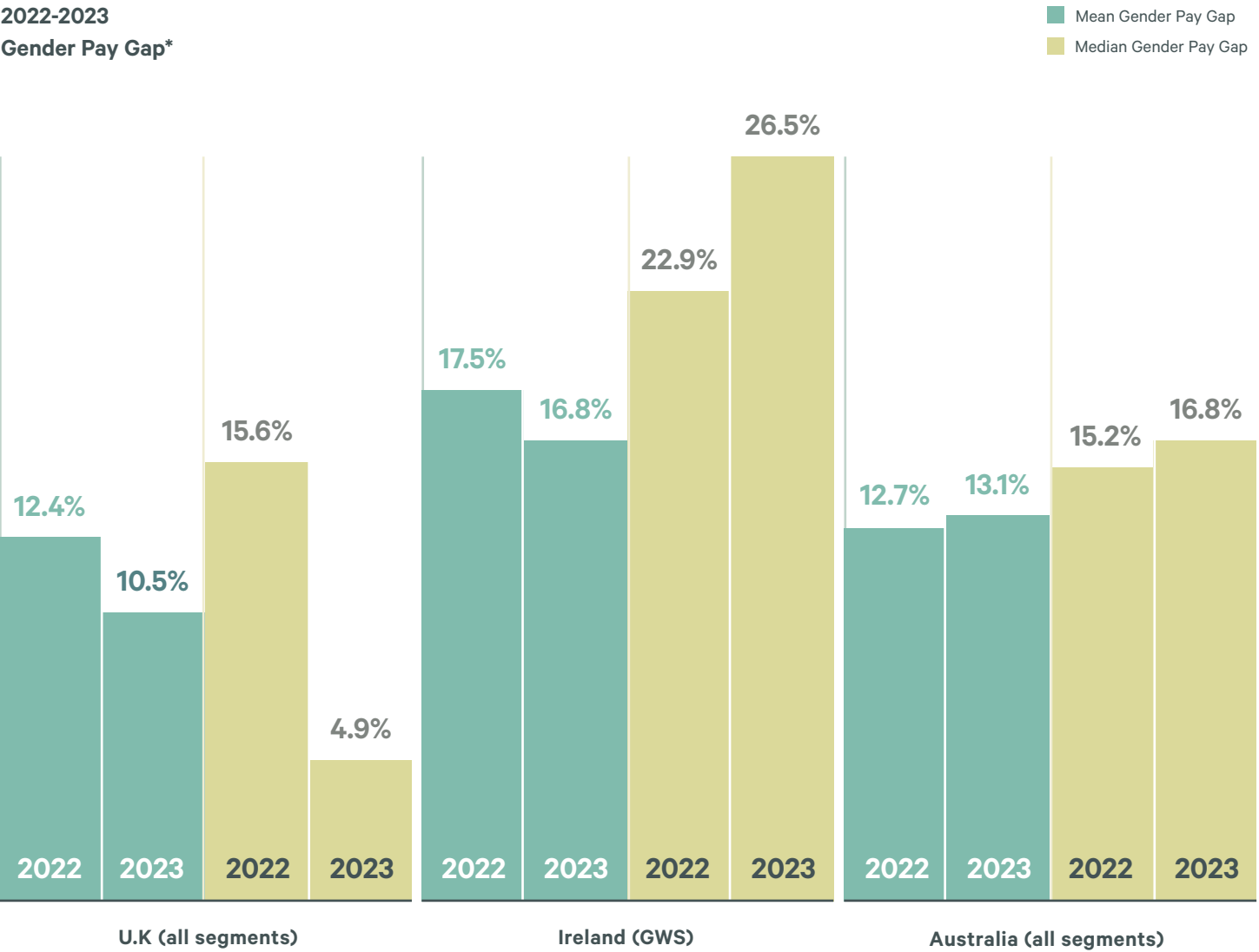
In the U.K., we improved in both our mean and median gender pay gaps including within most business segments compared with 2022. A significant reduction of more than 10% was achieved in the median hourly pay gap while the mean hourly pay gap improved by less than 2% and the overall mean bonus gap narrowed by 2.5%. We saw progress with middle-ranked women and men holding roles at similar levels of seniority

and/or higher pay. Additionally, across the U.K., the percentage of women across all pay quartiles increased, including the upper and upper-middle quartiles.

In Ireland, we saw a small increases in the percentage of women in the upper, lower middle and lower quartiles, as well as a significant improvement in the mean pay gap for temporary employees.

In Australia, we saw an increase in women representation in fee writer and technical role professional level job categories, each up by 1%. However, the mean and median pay gaps in Australia slightly increased 0.4% and 1.6% respectively. This is due to a slight decrease in women at the management level, more men holding senior positions with higher salaries and commission-based roles, as well as women in commission-based roles more often taking primary care leave, which reduces their pipeline and total earnings.

We acknowledge that closing the gender pay gap is an ongoing journey and we remain firmly committed to achieving long-term equity. We are actively implementing concrete actions to attract, develop, and retain women, ultimately aiming to eliminate the gender pay gap entirely.



* Numbers represent hourly and base salary pay gaps.

[GRI 3-3, 201-1]

Supplier Diversity

Our Supplier Diversity Program is a business commitment to mentor, develop and integrate diverse suppliers into buying products and services for CBRE and our customers.

CBRE defines a diverse supplier as at least 51% owned, operated and managed by an underrepresented group, including Black, Indigenous, Hispanic, Asian or other people of color; women; veterans; individuals who identify as LGBTQ+; and people with disabilities. Our definition is based on jurisdictional requirements and demographics within specific regions.

Supplier diversity enables us to bring diverse thinking, flexibility and innovations to CBRE and help us meet and exceed client needs; assist our clients in meeting their own diverse supplier goals; reduce inequality within communities; and influence the success of diverse suppliers.

CBRE pledged to spend at least \$1 billion with diverse suppliers in 2021 and grow this spend to \$3 billion by the end of 2025. In 2023, our supplier diversity efforts expanded—on pace toward our 2025 goal—spending over \$3.2 billion with small and diverse

suppliers combined (\$2.2 billion with diverse suppliers). This represents 8% of our total global spend. We grew the number of our diverse suppliers by 23%, supported by efforts across our Advisory and Real Estate Investments (REI) business segments. Of this total, \$3.1 billion was spent on behalf of our clients (\$2.4 billion for GWS and \$0.5 billion for Property Management). The remainder was procured for corporate, Advisory Services and REI. In 2024, we will enhance engagement in the EMEA and APAC regions.

CBRE is a corporate member of the National Minority Supplier Development Council, the Women’s Business Enterprise National Council, the National Veterans Business Development Council, Disability:IN, the National Gay and Lesbian Chamber of Commerce, WEConnect International, Canadian Aboriginal Minority Supplier Development Council, European Supplier Diversity Program, Minority Supplier Development China,

South Africa Supplier Development Council, Minority Supplier Development United Kingdom, Integrare and other advocacy organizations.

We continue to evaluate and engage with organizations that can help us identify and increase work with certified diverse suppliers on a global scale.

In 2023, we strengthened relationships through our Supplier Diversity Program in the Pacific, working with diverse suppliers that make positive impact in the community through their businesses, including minority-owned and Indigenous-owned businesses, social enterprises and women-owned businesses. We currently have over 3,500 diverse supplier partners.

Globally, participating diverse suppliers receive development resources to support their growth journey with CBRE, including senior-level champions, mentorship, annual action plans and integration meetings.

CBRE received the following recognition in 2023:

- **Emerging European Supplier Diversity Program of the Year**
- **National Association of Minority Contractors Trailblazer Award**
- **Minority Business News USA/Women’s Enterprise USA Best of the Decade honoree**
- **Procurement Magazine: Top 100 Leaders in Procurement, CPO**
- **Procurement Magazine: Top 10 Supplier Diversity Leaders in Procurement**
- **DiversityPlus: Top 25 Diversity Change Leaders**
- **CAMSC Procurement Advocate Award**
- **Quad County Urban League (Illinois): Women of Power Award**

[GRI 3-3 403-3, 403-4]

Workplace Safety

Our mission is to drive a culture where we integrate HS&E into every business decision enabling our people to experience a sense of wellbeing and achieve superior outcomes. Employees who feel safe and empowered enjoy more satisfying careers and produce better results for our clients.

CBRE’s Workplace Health, Safety & Environment (HS&E) vision is to ensure our people are safe and well at the end of every workday.

Implementing Our Vision

Engaging Senior leaders who set a strong tone and ensure accountability	Setting global standards and policies	Creating opportunities for meaningful worker participation , training and recognition	Ensuring assessment and management of risk, and compliance with contractual and regulatory frameworks	Continually evaluating and improving management systems , incident response and performance
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[GRI 2-24]

Health, Safety & Environmental Management System

CBRE leaders at all levels demonstrate their commitment to achieving excellence in HS&E performance by setting a personal example, communicating expectations and providing resources. This leadership commitment is the foundation of our HS&E management system, with employee wellbeing as the end goal.

CBRE’s HS&E management system is based on requirements of the International Standard for Occupational Health and Safety Management System (ISO 45001) and Risk Management (ISO 31000). We align with the International Standard for Environmental Management (ISO 14001)

principles, guidelines for managing psychosocial risks (ISO 45003) and elements of the International Standard for Quality Management (ISO 9001). We ensure compliance with the applicable regulatory requirements in the jurisdictions where we operate, such as the U.S. Occupational Safety and Health Administration. We use global legal registers with country profiles and site audit forms covering 60 countries to better understand the obligations of laws and regulations.

We implement the system through a hierarchy of controls ranging from elimination, substitution, engineering, administrative and behavior to personal protective equipment (PPE). All lines of business operate under a policy to manage risk when delivering HS&E providing clients with regulatory advice, guidance, programs or consultancy. In addition, we work directly with GWS and Property Management clients to maintain certifications under various HS&E management systems.

[GRI 403-1]

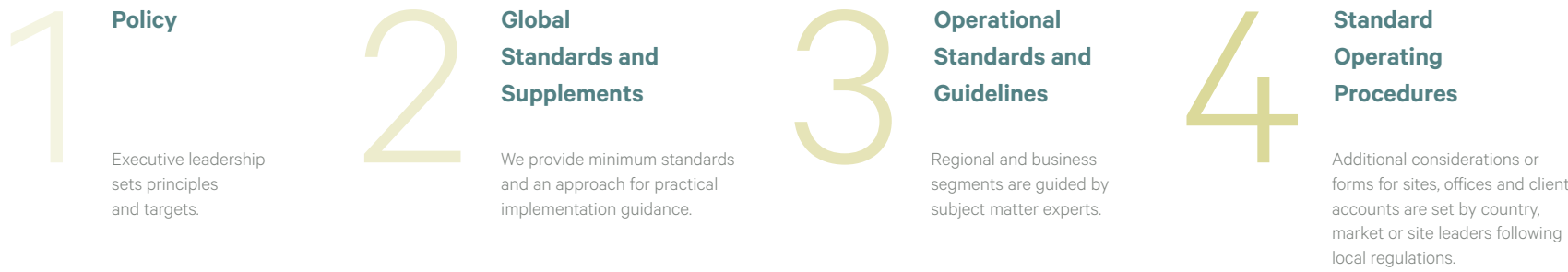
Management and Evaluation

Our HS&E governance structure aligns concepts, data, methods and measures, including:

- Strategy and vision
- Global minimum standards and policies
- Technology investment
- Assurance programs
- Communications planning
- Convening of internal and external participants
- Core training
- Metrics
- Analytics and reporting

[GRI 403-1, 403-3]

Four Levels of Our HS&E Management System



HS&E activities follow a “PDCR” model: Plan (identify risks); Do (implement mitigation strategies and tools); Check (assure proper management); and Review (continually improve) in a controlled manner to fulfill our business strategy. We measure progress through our key performance metrics that cover lagging indicators, such as injury rates, and leading indicators, such as training, observations and audit findings.



Safety Impact in 2023

CBRE is laser-focused on mitigating all injuries—especially, serious life-altering ones—and prioritizing efforts accordingly with our risk-based and data-driven approach. In 2023, we expanded our Life Saving Rules to include two additional high-risk categories and released mandatory training modules focused on mitigating and ultimately eliminating life-altering injuries. Our Significant Incident or Fatality Program enables us to understand trends across all lines of business within the organization and share lessons learned.

We put people first and foster employee involvement, engagement and accountability to drive HS&E ownership at all levels of the business and integrate HS&E into our daily operations through technology and process improvements. Our observation program creates impact by elevating the voice of our employees. Safety observations reinforce safe behaviors, identify and address at-risk behaviors and are a mechanism to address unsafe conditions.

CBRE’s Management Systems and services are certified to ISO 14001 standards, with 53% of our corporate operational sites certified where associated services are provided.

In October 2023, we hosted our fifth annual Global Safety & Wellbeing Week, garnering over 100,000 touchpoints with employees. As part of our global programing, we led daily 15-minute sessions and 45-minute workshops on safety and wellbeing in all time zones. CBRE leaders, clients and employees shared their perspectives aligned with our theme, “Be Safe. Be Well. Be Your Best Self.” Topics included emergency preparedness, psychological safety, safety industry trends, mental health and wellbeing at work, interfacing with the public, fleet and driving safety, our clients’ focus on safety, and the value of social connections at work.

Additionally, we reinforced safety messages in various monthly and quarterly communications and worked to improve our management program through 10 HS&E Council sessions and 22 HS&E sub-council sessions.

”

I do a little bit of everything in my role, but my—and the company’s—number-one priority is safety. Engineering can be dangerous work, so CBRE puts a strong focus on safety training. As techs, we’re trusted to support high-stress, issue-prone spaces, and we trust that CBRE, in return, will keep us healthy and well. That’s respect, and I feel it on the job every day.



Andrew Mitchell
Chief Engineer,
Facilities Management,
Washington, D.C.

In 2023, the parts of our business with the most safety-sensitive roles developed and expanded operational controls.

Global Workplace Solutions

GWS developed and deployed initiatives that drove assessment and review of current processes and implemented additional governance and validation. Following the company-wide focus on Life Saving Rules, the business worked to improve high-risk programs, and enhance the competency verification program.

The transitions team served as a conduit to understand risk when performing new services for existing clients or when onboarding new clients. Over 3,000 assurance audits were performed globally with over 10,000 actions assigned.

Using our newly implemented Review Assess Decide (RAD) program, employees were empowered to stop work in over 225 instances where unsafe conditions were identified.

Property Management

Property Management reviewed and updated the global HS&E strategy in alignment with its vision. Key deliverables included the development and deployment of a new global HS&E Governance program that defines a consistent framework for management; the launch of a globalized Stop Work Authority program, designed to empower our people to stop work and speak up about unsafe actions and conditions in the workplace; and a new global Significant Incident and Fatality (SIF) program, designed to better support our teams in responding to serious workplace incidents. Delivery of these programs was supported by our comprehensive Global HS&E Communications strategy that focuses on engaging internal and external stakeholders through regular, varied and specific Property Management HS&E content.





[GRI 403-2, 403-7]

Risk Management

Our HS&E risk management system spans from our leadership’s commitment and prioritization of resourcesto every employee’s accountability and contribution to a safe and well work environment. Managing risk by assessment requires the routine systematic process of evaluating a task, job, procedure or workplace to identify occupational health, safety and environment hazards and select appropriate controls or implement actions to minimize the risk of harm.

We reviewed our HS&E maturity using a formal assessment matrix aligned to core elements of the global HS&E strategy. These assessments generated formal HS&E improvement plans owned by senior management, who are responsible for reviewing and providing regular progress updates to executive leadership. Through this process, we are able to review performance on an ongoing basis, demonstrating improvement in risk management maturity and ability to achieve our HS&E goals.

CBRE manages risk in a variety of ways across multiple teams and stakeholders. HS&E team members primarily serve clients and use tools to evaluate and measure risk at all levels.

In 2023, we implemented Review Assess Decide (RAD), an electronic, dynamic risk assessment tool that enables technicians to consider all risks associated with their tasks before work begins.

Identifying risk prior to starting work allows for the proactive management of hazards. RAD provides practical directions on risk management in order to keep employees safe, and reduce the likelihood of workplace incidents. We completed over 33,000 RAD assessments, in addition to job hazard analyses and other risk programs that align to the ISO framework or certification requirements. Corporate office risks are evaluated through the Corporate Office Risk

Assessment (CORA) process—aligned to ISO 31000 principles—that is managed by our Global Security and Crisis Management team. Of our corporate office locations, including operational sites where CBRE employees conduct corporate functions, 99% were assessed through CORA.

Certified Management Systems as of 2023

ISO 14001

ISO 9001

ISO 45001

ISO 50001

ISO 55001

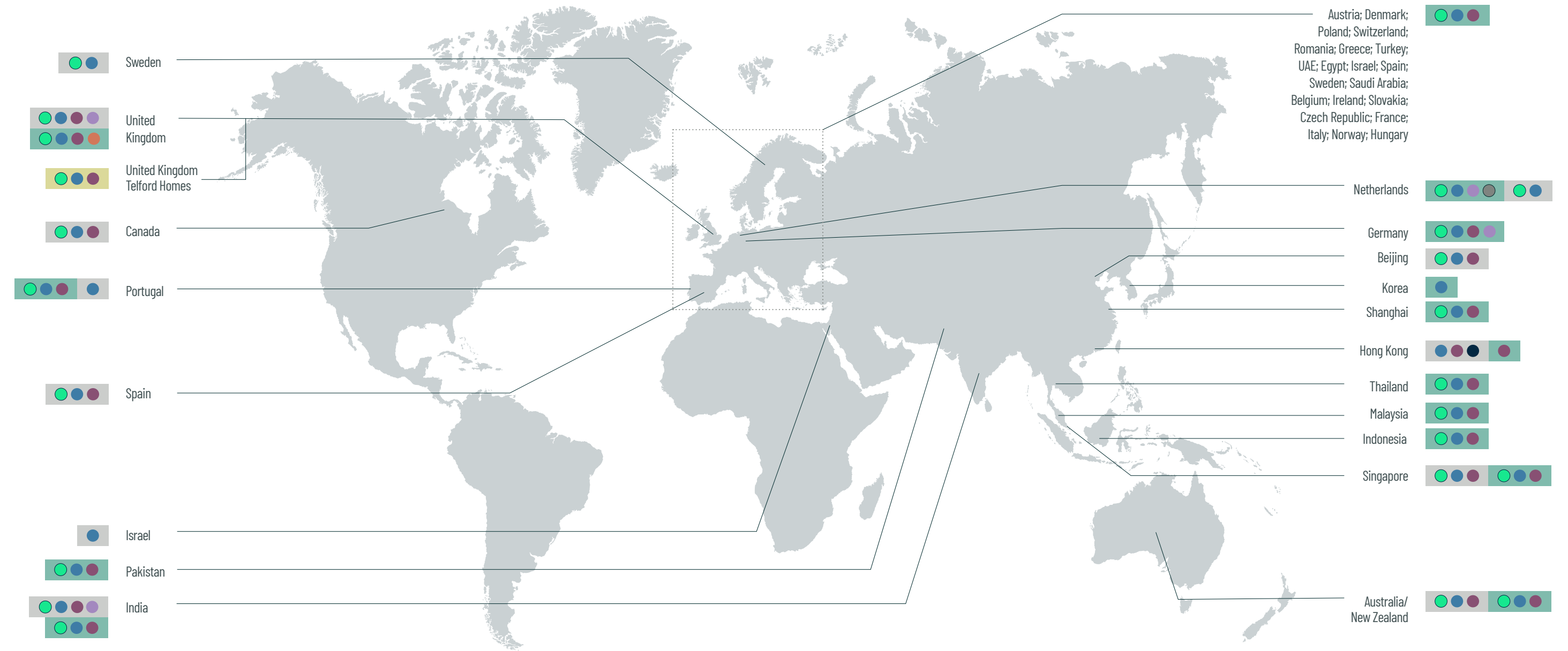
PAS.99

VCA

Advisory Services incl. Property Management

GWS

REI



[GRI 403-6, 403-7]

[GRI 403-4]

[GRI 2-26, 403-5]

Occupational Health

CBRE is committed to the effective management and retention of occupational health, medical and other records as necessary to fulfill our commitment to clients and employees, and to comply with legal requirements. In many geographies, CBRE partners with third-party triage nursing services, offsite clinic access, telemedicine, workers’ compensation and psychological safety advisors to support our employee occupational health and safety.

We regularly re-bid these services to ensure they effectively provide the latest technology, trends and industry knowledge. Use rates of these services are not kept in personnel files and are not the basis of any employment decisions.

CBRE extends the same high level of care in protecting our employee health and safety data. CBRE’s Global Data Privacy Office regularly advises how to handle health and safety data, data privacy standards, permissions controls, storage and transfer of data, privacy notices and legal requirements in each jurisdiction.

Employee Engagement

We engage our employees on a series of standing committees, councils, focus groups and team sessions that connect leaders and workers during key delivery points within our safety management system. These included the Global HS&E Leadership Council with associated sub-councils for Global Safety & Wellbeing Week, technology, communications, supply chain, training, fleet, global standards and certifications, and Significant Incident and Fatality Board. These committees operate using standing agendas conducted during meetings, town halls, exercises, workshops and design sessions.

During Global Safety & Wellbeing Week, CBRE aligned globally on one day and across all time zones to hold ‘fika time.’ Fika is a Swedish tradition where teams temporarily stop work and gather together to enjoy snacks, coffee and conversation. This activity boosted individual and team wellbeing while also increasing productivity.

Training & Communications

In 2023, we adjusted our strategy for core safety training with automated assignments based on job classifications on an employee’s first day. This approach increased employee participation and improved manager insights while also reducing the burden of manually administering the required courses. We translated our core content into 43 languages to better serve our employees globally in response to employee feedback.

Our training content is developed by health and safety experts to ensure it is accurate and aligned with jurisdictional regulatory requirements. It provides awareness of safety best practices, and is continually reviewed to ensure the content is current. Effectiveness of our training is evaluated by a knowledge check at the end of the course.

[GRI 403-9]

Performance

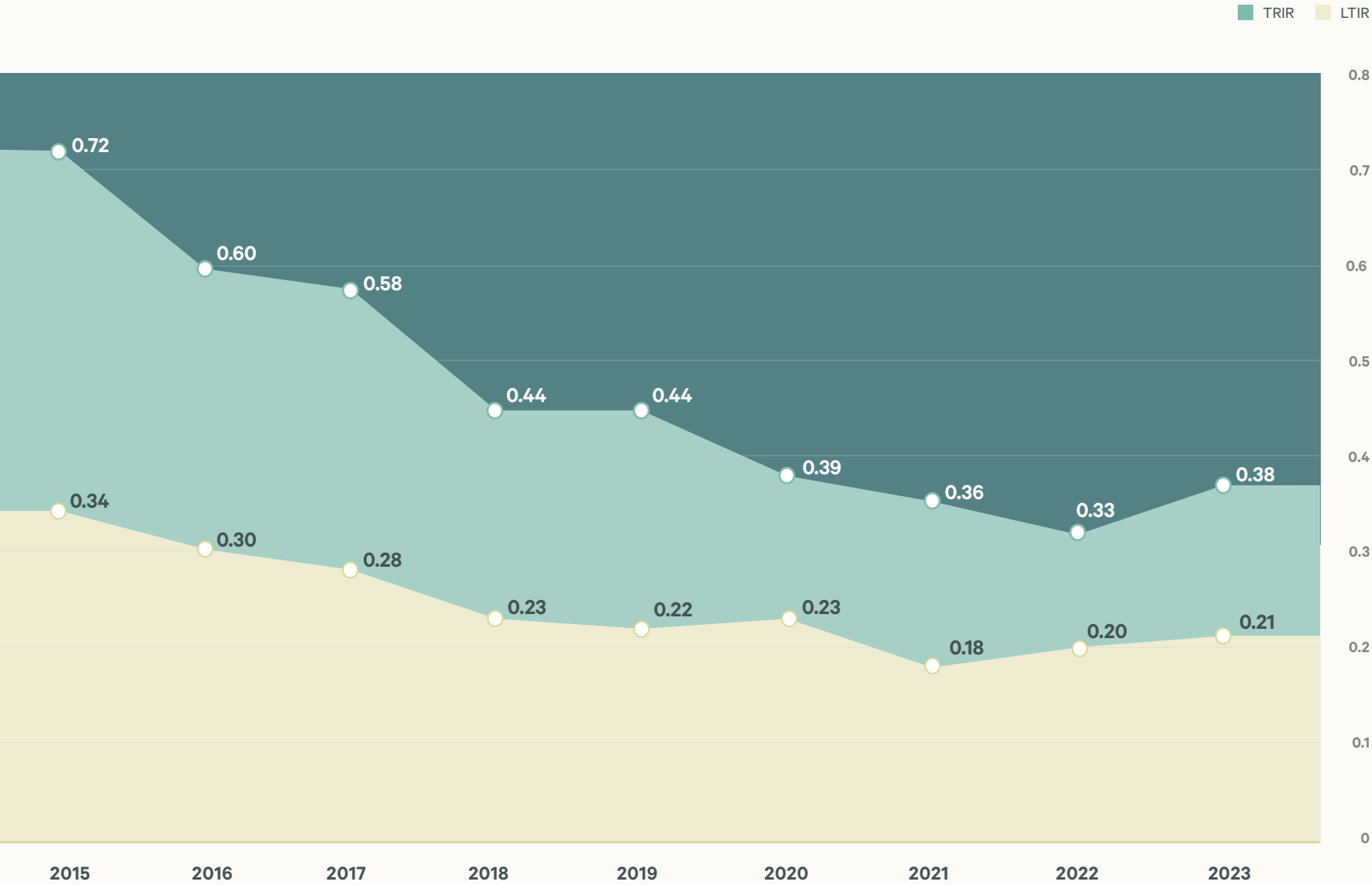
In 2023, our Total Recordable Incident Rate (TRIR) globally was 0.38. This performance was better than our target of 0.50. Our Lost Time Injury Rate (LTIR) globally was 0.21, essentially on par with our target of 0.20. In 2024, our TRIR and LTIR targets remain the same as our 2023 targets.

We attribute our ability to keep these rates within our targets to our risk-based global HS&E management system, including employee engagement through training, competency verification and communications, a strong leadership commitment to safety, as well as audits and inspections in line with HS&E standards.

Managing these and other significant risks requires a continued sharp focus on high-risk activities and heightened situational awareness in lower-risk settings, such as office environments. We have used these critical metrics to improve performance over time.

- Notes:
- 1. TRIR = number of recordable cases (excluding minor ‘first aid’ level incidents) multiplied by 200,000 hours/actual hours worked (includes interns and temporary workers;excludes differentiated calculation for part-time employees)
 - 2. LTIR = number of lost time injuries multiplied by 200,000 hours/actual hours worked
 - 3. Data coverage for both TRIR and LTIR is 100% of employees
 - 4. CBRE recorded one work-related employee fatality in 2023
 - 5. CBRE does not report on contractor incident rates globally at this time, but contractor incidents are tracked in high-risk lines of business

TRIR and LTIR 2015-2023



[GRI 2-23, 2-24]

In line with our RISE values, CBRE believes all people should be valued and respected and have the right to choose their own destiny.

Human Rights

We are dedicated to complying with the United Nations Universal Declaration of Human Rights and commit to embedding human rights practices into our global culture.

We have developed and implemented a dedicated global Human Rights Compliance program within our operations. The program’s cornerstone is our Human Rights Policy, which recognizes our responsibility to always respect human rights in our operations, promote an appropriate example, and make a positive global impact. The policy covers topics such as child labor; human trafficking, slavery and the right to voluntary labor; freedom against prejudice and discrimination; safe and secure workplaces; work hours and wages; and freedom of association.

Our policy states that CBRE endorses the United Nations Guiding Principles on Business and Human Rights and will

work to raise awareness with employees about our responsibility to protect human rights. The policy includes provisions for Indigenous Peoples and highlights CBRE’s human rights due diligence check.

CBRE has incorporated our Human Rights Policy into our annual Standards of Business Conduct certification process, mandatory for all CBRE employees. In our Pacific region, 1,791 GWS and Property Management employees completed Modern Slavery training. Globally, 192 Ethics & Compliance Ambassadors received Human Rights & Modern Slavery awareness training. Responsibility for human rights is shared across our Ethics & Compliance and Procurement functions. There were no reports of human rights violations in 2023.

CBRE ensures that our people comply with all human rights and modern

slavery regulations in regions where we operate globally. We publish Slavery & Human Trafficking Statements in the U.K. and Australia annually. Our subsidiary Telford Homes also publishes a Modern Slavery and Human Trafficking Statement each year. These statements outline specific steps we have taken across our business to ensure we meet the relevant jurisdictional requirements, including the U.K. Modern Slavery Act and the Australia Modern Slavery Act.

In July 2023, CBRE GWS U.K. launched the “Tackling Modern Slavery in acilities Management and Construction Toolkit,” created in partnership with the Business Services Association’s Modern Slavery Council. The toolkit reached 5,500 of our supply partners and provides businesses of all sizes with a best-practice guide on addressing the risks of modern slavery within the facilities management and construction industries and

implementing effective management systems to prevent, detect and report instances of exploitation. The toolkit also includes guidance for recruitment, operations, procurement and frontline staff.

More than 800 business leaders across CBRE assessed their business exposure to key compliance risks, including human rights risk. Based on the 2023 assessment, our Ethics & Compliance team identified appropriate action plans to further enhance CBRE’s human rights program. Although we do not directly manage human rights for our suppliers and therefore cannot report on it, we work to influence this stakeholder group through our required Supplier Code of Conduct, available on our corporate website in 35 languages. The Supplier Code of Conduct details labor standards aligned to our Human Rights Policy.

[GRI 2-23, 2-24, 418-1]

Data Privacy

CBRE is committed to ensuring all the personal data we collect and process is handled according to our RISE values and applicable data protection and privacy laws throughout its entire lifecycle. This includes data from our employees, vendors and clients.

Respecting individual privacy rights and the security of personal information to enable the trust of our clients, employees and all individuals whose personal information we handle is our top priority. Our Global Information Security Policy directs how we protect information assets (including client and partner information on CBRE systems) from internal and external threats, whether deliberate or accidental. We regularly update our data privacy notices and translate them where applicable for every country where we work.

Our Global Privacy Policy sets forth CBRE’s compliance standards for our collection, use, disclosure, retention, safeguarding and other processing of personal information. CBRE has a well-defined, defensible Global Data Protection

and Privacy program that aligns with the E.U.’s General Data Protection Regulation (GDPR) and applicable data protection and privacy laws globally, including the California Consumer Privacy Protection Act (CCPA), as amended by the California Privacy Rights Act (CPRA). This program is collaboratively implemented by our Global Data Privacy Office and Global Cyber Security Office, and overseen by our Global Director and Associate General Counsel of Data Protection & Privacy and our Global Chief Information Security Officer.

In 2023, we had no substantiated complaints concerning breaches of customer privacy or loss of customer data. We have established a consistent data privacy and security culture across the globe to minimize risk and ensure privacy-respectful data handling processes.

Key components of our privacy program include:

- Systems and procedures to respect and comply with Data Subject Rights
- Information governance and security standards, including maintaining ISO 27001/27002 certification and data hygiene practices
- Implementation of seven Privacy Principles
- Vendor security and privacy risk assessments and Supplier Code of Conduct
- Integration of Privacy by Design and Privacy by Default into our software development lifecycle
- Proactive training, communications and outreach that reinforce our commitment to embedding data privacy into our business practices and culture at every level
- Policies and practices to ensure that cross-border data transfers are lawful and ensure appropriate levels of data protection and privacy
- Global and regional data incident response plans and capabilities
- Aggressive risk identification, audit and compliance monitoring that includes a proactive country-by-country annual risk assessment process, global whistleblower hotline (where permitted), internal investigations program and a strict non-retaliation policy

In 2023, CBRE’s ISO 27001 (Information Security Management System) and ISO 27701 (Privacy Information Management System) certifications were verified as continuing to meet ISO/IEC 27001 and 27701 requirements, demonstrating the company’s long-standing commitment to delivering exceptional privacy outcomes for clients, employees and other stakeholders globally.

Communities & Giving

We are proud of our employee volunteer efforts in 39 countries, resulting in more than 62,600 hours logged.

[GRI 201-1]

At CBRE, we take a holistic approach to meet the evolving needs of our communities through CBRE Cares, the company’s philanthropy and volunteerism program. Through direct contributions from the company and our employees—including volunteer time—we make a difference in communities where we live and work around the world.

We are proud of our employee volunteer efforts in 39 countries, resulting in more than 62,600 hours logged—47% more than in 2022 and valued at nearly \$2 million using the Independent Sector’s 2023 volunteer hour value of \$31.80.

Through our Community Impact Initiative, we strategically invested in three main areas that align with our company’s overarching environmental and social responsibility priorities:

- Climate action solutions
- Building the workforce of tomorrow
- Improving our headquarters city of Dallas, Texas

Additionally, local markets contributed to various causes important to their specific communities, such as food banks and health organizations.





Community Impact Initiative

Build The Workforce Of Tomorrow

CBRE understands the importance of different perspectives in the workplace and supports programs focused on education and career opportunities for people of color, women, military service members and veterans, people with disabilities and individuals who identify as LGBTQ+.

Organizations we supported include:

- Ascend Foundation
- Bridges from School to Work
- Career Ready (U.K.)
- Carers (U.K.)
- Ferguson Centers for Leadership Excellence
- Girls Inc. National
- Hiring Our Heroes
- Hispanic Scholarship Fund
- INROADS, Inc.
- Mencap (U.K.)
- Migrant Leaders (U.K.)
- Native Forward
- Point Foundation
- Posse Foundation
- Project Destined
- Thurgood Marshall College Fund

Through the Community Impact Initiative, CBRE Cares partnered with more than 30 nonprofits, addressing our three strategic priorities.

Improve Our Dallas Headquarters Community

As one of the largest companies in our global headquarters city of Dallas, CBRE is committed to supporting the local community through programs aimed at education and economic advancement. Organizations we supported include:

- Behind Every Door
- Big Brothers, Big Sisters Lone Star
- Bonton Farms
- Dallas Regional Chamber
- For Oak Cliff
- Girls Inc. of Metro Dallas
- I AM a Golfer Foundation
- In The City For Good
- Jubilee Park
- Miles of Freedom
- Momentous Institute
- ScholarShot, Inc.

Lead On Climate Action Solutions

As a growing focus for CBRE and our clients, we are committed to supporting programs focused on reducing climate impact in the built environment and supporting technological innovation. Organizations we supported include:

- E.O. Wilson Biodiversity Foundation
- Green Science Policy Institute
- Institute for Sustainable Communities
- Rocky Mountain Institute
- Third Derivative

Total Charitable Giving

\$18.3M+

Corporate Giving

\$16.4M+

Employee Giving

\$1.9M

Employee Programs

CBRE Cares

CBRE Cares supports and encourages the community impact efforts of our employees. From providing virtual volunteer opportunities to matching employee donations for global disaster relief campaigns, we help our employees make a difference. Additionally, CBRE Cares supports employees impacted by natural disasters through the CBRE Employee Resilience Fund.

These efforts succeed through the support of our network of CBRE Cares Chapters and Global Champions, all employee volunteers who identify and promote opportunities to give back.

Our efforts embody CBRE’s RISE values, especially service, by delivering crucial support and direct aid to people, communities and causes.

Volunteerism

CBRE’s record number of employee volunteer hours globally is due, in part, to increasing opportunities, implementing a volunteer rewards program, raising awareness of existing programs, such as paid volunteer time off, and educating employees about how to log their volunteer hours.

Global Campaigns

Employees volunteer year-round, and CBRE Cares coordinates dedicated global We Care campaigns in April and November, resulting in increased volunteer engagement. We also have expanded our virtual volunteering weeks to provide convenient ways for employees to give back.

Volunteer Rewards

Through the Quarterly Volunteer Rewards program, select employees who have logged at least one volunteer hour receive giving credit to donate to a charitable organization of their choice. Each year, the top ten regional employees (Americas, APAC, EMEA) receive an additional \$500 giving credit to donate to the charitable organization of their choice.

Matching Gifts

In the U.S., qualified employee donations are matched dollar-for-dollar up to a maximum of \$1,000 per employee each calendar year, allowing employees to make a bigger impact in their communities. In 2023, employees donated \$1.9 million, and CBRE matched those funds with an additional \$1.4 million.

When CBRE Cares activates a global disaster relief campaign, all employee donations globally are matched by the company dollar-for-dollar. In 2023, a total of \$323,766 was donated to disaster relief, including company matching funds.

Employee Assistance

CBRE’s Employee Resilience Fund helps employees facing financial hardship due to natural disasters. The fund is administered by the Emergency Assistance Foundation, a nonprofit organization specializing in employee hardship and disaster relief funds. In 2023, nearly \$300,000 was distributed to employees in need.

Governance

Leading with Integrity to Build Trust



[SDGs 16, 17]

Corporate Integrity

CBRE leads with the highest standards of ethics and integrity in everything we do to build trust in our business.

Guided by our RISE values (Respect, Integrity, Service, Excellence), we have a strong governing framework that informs our company’s strategy and policies while delivering excellent outcomes for our clients. We align our work on governance issues with two U.N. Sustainable Development Goals: Peace, Justice and Strong Institutions and Partnerships for the Goals.

Our efforts to advance and embed ethical business practices across our company have been recognized for 11 consecutive years by Ethisphere.

This section outlines our Board governance, management, and our long-standing policies on respect in the workplace, anti-corruption, nondiscrimination, and transparent and accountable business practices.



[GRI 2-9, 2-11, 2-13, 2-18, 2-19, 2-20]



Board of Directors

At year-end 2023, CBRE had an 11-member Board of Directors. Ten directors are deemed independent and the 11th director is our Chair and CEO, Bob Sulentic.

This level of independence exceeds the majority standard established by our Corporate Governance Guidelines and the listing standards of the New York Stock Exchange (NYSE). In February 2024, CBRE appointed Guy A. Metcalfe to the Board, enhancing the Board’s commercial real estate expertise. Susan Meaney decided not to stand for re-election at the May 2024 Stockholders Meeting; we thank Susan for her service to our Board.

Currently, our Board leadership structure consists of a chair (who is also our CEO), a lead independent director, and strong independent committee chairs. The Board regularly reviews its leadership structure and has determined that this structure is in the best interests of our company and shareholders at this time. It provides independent Board leadership with the benefit of our CEO serving as the chair at our regular board meetings. Among other factors, the Board considered and evaluated: Mr. Sulentic’s deep knowledge of CBRE and extensive commercial real estate experience; the importance of consistent, unified leadership to execute and oversee the company’s strategy; and the strong and highly independent composition of the Board and the meaningful responsibilities of the lead independent director.

Our Board operates with four committees: Audit, Compensation, Corporate Governance and Nominating (Governance), and Executive. The Audit, Compensation and Governance Committees are considered key committees, and each member is independent under CBRE standards and guidelines. Members of the Compensation and Audit committees must also meet applicable NYSE and U.S. Securities and Exchange Commission (SEC) independence requirements. At least one member of our Board serving on the Audit Committee is required to have the qualifications and skills necessary to be considered an “Audit Committee Financial Expert” under relevant SEC rules, and it has been determined that three of our five current Audit Committee members qualify. CBRE’s approach to Board remuneration is defined in our Corporate Governance Guidelines (November 15, 2023). Section VI defines our process to determine remuneration and Section IX defines our Board performance evaluation policies.

Additional information about our Board is available in our [2024 Proxy Statement](#).

[GRI 2-10]

Director Nomination Criteria

CBRE’s Governance Committee regularly reviews the composition of our Board and determines whether the addition of directors with particular experience, skills or characteristics would make our Board more effective.

When a need arises to fill a vacancy, or it is determined that a director possessing particular experiences, skills or characteristics would make our Board more effective, the Governance Committee conducts targeted efforts to identify and recruit individuals who have the necessary qualifications.

As a part of the search process, the Governance Committee:

- Will actively seek out women and underrepresented candidates
- May consult with other directors and members of our senior management
- May also hire a search firm to assist in identifying and evaluating potential candidates

Our Board seeks directors who represent a mix of backgrounds and experiences that will enhance the quality of our Board’s deliberations and decisions. In nominating

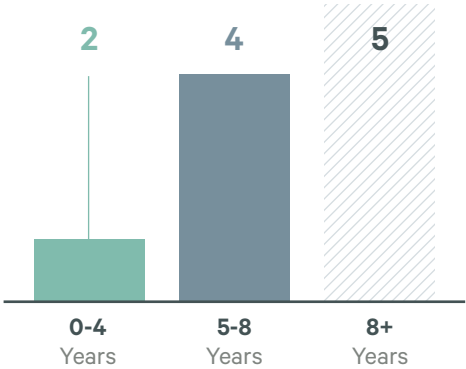
candidates, our Board considers a diverse membership in the broadest sense, including multiple directors who are women and directors who identify in one or more of the following categories: racial, ethnic or national origin minorities; people with disabilities; LGBTQ+; and military/veterans. Our Board does not discriminate on the basis of race, color, national origin, gender, religion, disability or sexual orientation or any other category protected by law. When evaluating candidates, our Board considers whether potential nominees possess integrity, accountability, informed judgment, financial literacy, mature confidence and high-performance standards.

Our Board is especially interested in adding candidates over time who are operating executives (particularly current chief executives or other operating executives of other large public companies) or who have a strong technology background and in both cases a passion for building a transformative business on a global basis. Other factors include having directors with international experience, including knowledge of emerging markets or management of business operations and resources that are dispersed across a global platform.

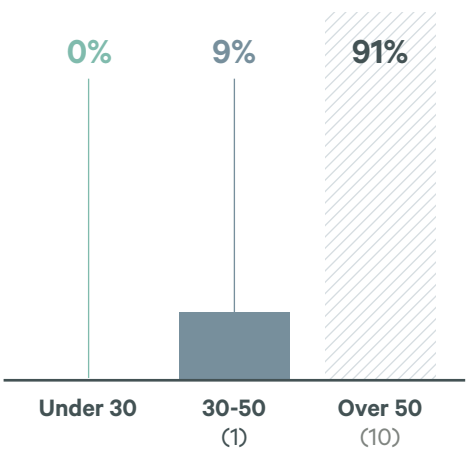
Our average Board tenure as of March 31, 2024, is six years.



By Tenure



By Age



[GRI 405-1]

Board Diversity

As of December 31, 2023, our 11-member Board was 36% racially or ethnically diverse and 27% women. In addition, 50% of our Board committees were chaired by women, and our lead independent director is a woman.

We are committed to Board diversity. Pursuant to our Corporate Governance Guidelines, as part of the search process for a new director, the Governance Committee will actively seek out women and underrepresented candidates to include in the pool from which Board nominees are chosen and will instruct any search firm engaged for the search to provide a set of candidates that includes both underrepresented people of color and different genders.

- Additional details on our Board and Governance can be found in our [2024 Proxy Statement](#)
- Board composition, demographics, and a skills matrix: pages 26-34
 - Board committees, their composition, number of meetings and responsibilities: pages 13-17
 - Governance policies and practices: page 10-11
 - Executive compensation details: page 7, 43-68

36%

Race & Ethnicity



27%

Gender



91%

Independence



50%

Board Committees



[GRI 2-21, 201-1]

CEO Pay Ratio

In 2023, the ratio of CEO pay of \$19,074,825 to median employee pay of \$70,802 was 269:1.

As is permitted under SEC rules, we identified the median employee by examining the annual base salary for all individuals employed at the end of 2023, excluding our CEO. We included all active and on-leave employees, whether employed full-time, part-time or seasonally. We did not make any adjustments or estimates with respect to annual base salary compensation, and we did not annualize compensation for any full-time employees that we did not employ for all of 2023.

Under the de minimis exclusion, we excluded a total of 5% of our employee population from the following countries: Argentina, Austria, Bahrain, Bangladesh, Belgium, Bulgaria, Colombia, Costa Rica, Croatia, Dominican Republic, Egypt, Finland, Greece, Hungary, Indonesia, Luxembourg, Morocco, New Zealand, Norway, Oman, Pakistan, Panama, Peru, Portugal, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Sri Lanka, Taiwan, Turkey, United Arab Emirates, Uruguay and Venezuela.

We employed statistical sampling to identify a group of employees within 2.5% of the median based on annual base salary, then selected the median employee from this group. We then calculated 2023 CEO pay, which includes Mr. Sulentic’s base salary, bonus, equity awards, employer-paid insurance premiums and 401(k) match. We used the same methodology in calculating 2023 pay for the median employee.

We believe that our methodology results in a reasonable estimate, prepared under applicable SEC rules, of the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our other employees. However, given the different methodologies that public companies will use to determine an estimate of their CEO pay ratio, the estimated CEO pay ratio reported above should not be used as a basis for comparison between us and other companies.

[GRI 2-25, 403-2]

Enterprise Risk Management

CBRE is committed to identifying, managing and measuring risks inherent in our work activities to mitigate adverse impacts, manage uncertainty and realize the full potential of business opportunities.

We realize that effective enterprise risk management is crucial to long-term financial planning and business performance.

Our Global Risk Management team develops and implements an Enterprise Risk Management (ERM) Framework using both ISO 31000 and principles set forth by the Committee of Sponsoring Organizations as guides to effectively assess risk, define CBRE’s risk acceptance levels with respect to residual risks and mitigate material findings.

CBRE recognizes that some level of risk assumption is inherent in any company’s business practices, and we weigh this relative to our business goals. Accordingly, the ERM Framework is not intended to result in risk avoidance but is designed to identify, control and mitigate enterprise-level risks that CBRE is willing to accept as part of its operational model and a strategy that aims to protect our employees, our assets and clients’ assets under CBRE’s control.

We achieve this through:

- **Leadership.** Advising the Board and company leaders on embedding risk management principles into core business decisions
- **Engagement.** Creating opportunities for meaningful worker participation in risk management, including the incorporation of risk management principles into the evaluation of new business ventures and coordinating risk evaluation sessions for key stakeholders
- **Risk Assessment.** Setting and implementing global standards, definitions and policies that ensure enterprise-level risk assessment and mitigation strategies for all stages of risk—identifying risks and their characteristics, assigning risk owners, allocating the necessary resources, ensuring accountability
- **Framework Performance Management.** Monitoring risk frequency and severity, and fulfilling mitigation actions using key risk indicators
- **Incident Management.** Leading incident response and escalation
- **Assurance Programs.** Convening an Enterprise Risk Committee to continually evaluate and improve the framework
- **Promoting an Effective Risk Culture.** Frequent and region-specific updates to employees regarding potential global threats to CBRE’s business; company-wide training regarding top risk areas, including workplace violence and cybersecurity threats; tabletop exercises to evaluate CBRE’s readiness for catastrophic events; frequent reviews of CBRE’s business continuity plans; and new venture risk assessment process (described below)

Risk Governance

CBRE’s risk governance is comprised of three key lines of defense which operate together to provide structure around risk management and ensure ongoing awareness of CBRE’s top risks and mitigation efforts.

CBRE’s three lines of defense include:

First Line

Risk management by business leaders and operators associated with daily operations

Second Line

Legal, risk and compliance teams working together to implement and monitor CBRE’s risk management program

Third Line

Annual audit plans developed independently by CBRE’s internal audit team that are designed to ensure policies, controls and operating procedures are effective to address and mitigate ongoing and emerging risks. CBRE’s internal audit function reports directly to our Board’s Audit Committee, with an administrative reporting line to the Senior Vice President (SVP) of Global Risk Management.





Value is no longer exclusively based on financials. Sustainability is a strategic factor for clients, investors, financiers, partners and employees. Stakeholders need transparency to understand opportunities and risks associated with ESG aspects and identify the real value and positive impact. We will be able to improve what we measure, report and benchmark.



Patricia Garcia de Ponga
Senior Director,
Finance,
Madrid, Spain

Risk Management Processes

The Global Risk Management team regularly interacts with stakeholders, oversees the ERM team, and approves the ERM Framework and processes.

The ERM Framework and team collectively support risk owners who are accountable for characterization and mitigation strategies. The comprehensive ERM Framework addresses all business segments and enterprise-level risks.

In addition, CBRE’s new venture risk assessment process is designed to help stakeholders evaluate and assess risks arising from new services, geographies or changing risk profiles due to expanded services.

Every employee has a role—including awareness of potential risks and responsibilities to mitigate or escalate for help.

The ERM Framework relies on various risk assessment types. Assessments are conducted on enterprise-level risks and each cycles through a common mitigation methodology. These include:

Annual Risk Assessment (ARA)

The purpose of the ARA is to find, recognize and describe risks that might help or prevent CBRE from achieving business objectives; comprehend the nature of those risks; evaluate risks according to established criteria and address the risks. This process is a top-down assessment with participation from key executives and third-party advisors and a periodic bottom-up assessment with internal subject matter experts and business leaders.

We develop an annual Top and Watchlist Enterprise Risks and Risk Treatment Plan. We conduct either a complete refresh or validate the annual list every other year. This includes:

- Interviews or surveys with cross-segment and cross-region leaders
- Analysis of internal data points (e.g., EthicsPoint cases, litigation themes, employee survey results)
- External research
- Consultations with external audit and outside counsel
- Risk sessions with ERC
- Validation with the Audit Committee
- CEO and Board Approval

New Venture Risk Assessment (NVRA)

CBRE’s NVRA protocol ensures proper vetting and approval of new ventures in a new geography, providing a new service or otherwise changing the risk profile. In 2023, CBRE’s Internal Audit team assessed the NVRA process to validate operational effectiveness. The audit conforms to the Institute of Internal Auditors International Professional Practices Framework, an industry standard.

Scenario Test Risk Assessment (STRA) and Look Back Risk Assessment (LBRA)

The STRA is an exercise that helps decision-makers understand how fictitious adverse events may impact the organization, test existing plans and reduce impact when actual adverse events occur. The LBRA is an opportunity to reinforce CBRE’s risk culture as a learning organization, gain insight from past incidents or risk events, and prevent material recurrence. STRAs and LBRA’s are typically performed across multiple levels of the organization and may be triggered when certain criteria are met.

Risk Management Processes

Risk assessments conducted by other corporate functions, business segments and third parties are encouraged and, if appropriate, are escalated and reviewed by the ERM team using this same mitigation methodology.

Following the CEO and Board approval of the annual enterprise risk assessment results, we develop a mitigation action plan that includes analysis of drivers and consequences and identification of appropriate mitigation activities. The ERM team works with risk owners to monitor risk mitigation throughout the year.

Our Executive Risk Committee (ERC)—comprised of senior leaders representing the company’s business segments, corporate functions and geographic regions—governs and steers our ERM program. The ERC meets quarterly to discuss risk mitigation for the top enterprise and emerging risk areas. Our SVP of Global Risk Management, with assistance from the ERC, regularly advises the CEO and updates the Board’s Audit Committee quarterly and the full Board annually on risk-related matters. Information regarding top organizational risks and mitigation plans is communicated to frontline operators to manage and monitor, ensuring bottom-up and top-down accountability for CBRE’s enterprise risks.

Risk Description	Business Impact	Mitigating Actions	Risk Category
Our operations are subject to international social, political and economic risks.	Safety and security of employees	Delivery of threat-based training	Geopolitics
	Cybersecurity	Continual improvement of crisis management plans and capabilities	
	Supply chain resilience	Ongoing risk assessments and development of risk treatment plans for CBRE offices	
	Operational disruption	Leveraging technology and third parties to identify and communicate emerging geopolitical risk	
Infrastructure disruptions, climate change, natural disasters and other events may impact our ability to manage real estate for clients or may adversely affect the value of real estate investments we make on behalf of clients.	Safety and security of employees	Leveraging technology and third parties to identify and communicate emerging climate-related risks	Climate Security
	Operational disruption		
	Environmental activism	Partnership with CBRE Cares team to identify and assist employees impacted by natural disasters and climate-related incidents	

[GRI 2-24]

Global Security Program and Standards

CBRE’s Global Security program aims to protect our people and assets from loss, damage and harm.

The program applies to our corporate offices globally and our employees—whether they are working from a CBRE or client site, attending company or industry events, or traveling for business purposes.

CBRE’s Global Security Standards describe the baseline controls required to operate securely, reliably and consistently. They provide a structured, inclusive, cost-efficient approach to addressing CBRE’s security needs. Additionally, they prevent confusion and mitigate the use of incorrect security solutions.

Throughout 2023, the Global Security team collaborated to deliver the Global Security Standards and implemented a Governance, Risk and Compliance program to manage security and resilience risk across our corporate office portfolio.

Business Continuity and Crisis Management

Ensuring resilient business operations and the security of our people is paramount to CBRE’s success and ability to meet client expectations. The Business Continuity and Crisis Management program allows CBRE to safeguard the interests of our stakeholders, reputation and brand. The program implements strategies to prevent, plan for and respond to events that can affect employee safety and service delivery to clients.

Crisis Management

CBRE’s Crisis Management program prepares for, responds to and recovers from all events impacting business operations and client services. We provide holistic crisis management at all levels by implementing policies and processes that mitigate the impacts of current and emerging risks, such as climate change, and increase resilience to disruptions.

CBRE works with many external intelligence sources that provide up-to-date information on actual or potential disruptive events, such as weather events and other incidents occurring around the globe. The Crisis Management team reviews this information daily to measure risk, map exposure,

monitor emerging risks and inform leadership action and decision-making.

In 2023, the Crisis Management team responded to 100 incidents globally, including flooding, inclement weather, workplace violence, protests and civil unrest, physical security and cybersecurity. Nineteen of the 100 incidents were related to severe weather. We activated a crisis management team for 21 incidents, most notably the Hamas conflict in Israel and the wildfire in Maui, Hawaii, in the U.S.

Business Continuity

CBRE has business continuity plans to deal with difficult situations, so we continue functioning when something disrupts our business. Plans are tailored to locations and include risk profiles for assets that need to be protected.

CBRE’s Business Continuity program applies to key CBRE corporate offices and business segments globally, including wholly-owned subsidiaries, and aligns with the core principles of relevant international standards and professional practices. Our Crisis Management team provides day-to-day program

oversight—supported by key leaders from across the business—including training and resources for thousands of employees globally. We also initiated multiple employee awareness campaigns, covering personal preparedness and traveling safely.

As part of our response strategy, we prioritize our ability to contact our people as quickly as possible. CBRE’s intelligence-integrated emergency notification system allows CBRE to communicate with impacted employees before, during and after disruptive events by email, text, phone and push notification. We perform regular testing to ensure the system works well, prepare employees to respond to alerts during incidents and remind our people about the importance of updating their contact information.

In 2023, we sent over 130,000 emergency messages to employees, alerting them to weather events, active shooter situations and other emergencies that could potentially disrupt communication and/or pose a physical risk. We also used the system to distribute important information about employee support resources, such as the CBRE Employee Resilience Fund.

[GRI 3-3, 206-1]

Ethics & Compliance

CBRE’s Ethics & Compliance program sets the tone for a culture of values that are the cornerstone of our global business philosophy and ensures that we achieve success with integrity.

Ethisphere recognized CBRE with its Compliance Leader Verification for our outstanding commitment to achieving a best-in-class ethics and compliance program.

The verification process involved a rigorous third-party review of our ethics and compliance program and corporate culture, including all our programs, our Standards of Business Conduct and policies and how violations are reported and tracked.

It also included interviews with business segment leaders, members of our Board’s Audit Committee and our General Counsel and Ethics & Compliance team members. This team, led by our Chief Ethics & Compliance Officer, is independent from business operations. Questions can be asked, and advice given, in a non-attributable, confidential and comfortable manner for employees.

CBRE has a robust and transparent policy management platform that is accessible to all employees worldwide. We constantly monitor our policies and, where necessary, update them to align with regulatory requirements and appropriate commercial real estate standards. We added or updated 16 policies in 2023.

In 2023, CBRE was not subjected to significant fines or sanctions for noncompliance with the law or regulations in any country, nor were any legal actions for anti-competitive or anti-trust behavior filed against the company.

Although not financially material, in September 2023, CBRE, Inc. reached a settlement with the U.S. Securities & Exchange Commission (SEC) for a nominal sum of \$375,000. This matter pertained to our standard separation agreement language, which the SEC felt was not as clear as it should have been with regard to an employee’s ability to report potential concerns to regulators. Our separation agreements have included language that has long been the standard in release agreements for many companies. However, when the SEC notified us of their concern, we immediately revised the language to their satisfaction and contacted former employees who signed the release to give them clarification. The SEC found no instances where a former CBRE employee was impeded from going to the SEC and commended CBRE’s cooperation and remediation efforts. CBRE’s Standards of Business Conduct also makes it clear that employees are not restricted from contacting regulators.



[GRI 2-23, 2-24]

Global Security Program and Standards

CBRE is firmly committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. CBRE’s Standards of Business Conduct is the company’s most senior policy. It aligns with our RISE values and guides our everyday operations. It includes real-life scenarios to help decision-making, a glossary of terms and decision trees for people who are visual learners.

The Standards of Business Conduct outlines our expectations of employees when interacting with each other, our business partners, clients and competitors, using our corporate resources, and engaging in our communities. It affirms our culture of ethics and compliance and preserves the valuable trust of our clients. Available in 34 languages and approved by our Board, all employees must annually certify that they have access

to the Standards of Business Conduct, have read and understood it, and will adhere to all company policies. As part of this certification process, employees are encouraged to report any suspected wrongdoing that violates our standards, policies or the law. All disclosures are reviewed and responded to accordingly.

CBRE has a goal for 100% of employees to certify they completed our Standards of Business Conduct. In 2023, 93% of employees completed it, approaching 100% employee participation when allowing for the timing of new hires and departures. A portion of our Chief Compliance Officer’s performance rating and compensation award is directly related to meeting this objective. As part of our annual review process, employees are encouraged to assess how they demonstrate CBRE’s RISE values. This includes the value of integrity, a direct connection to expectations set in our Standards of Business Conduct.

[GRI 2-24]

Supplier Code of Conduct

We require our suppliers to conduct their operations in an inclusive, socially responsible and environmentally sustainable manner. This includes operating in compliance with our Supplier Code of Conduct and all human rights and modern slavery regulations in regions where we operate. The Supplier Code of Conduct is publicly available in 35 different languages.

In 2023, a total of 60,565 suppliers attested to comply with the CBRE Supplier Code of Conduct.

There were 73 allegations of supplier misconduct globally. Of these 73 cases, 23 were substantiated, 35 were unsubstantiated and the remaining 15 are pending.

[GRI 308-1]

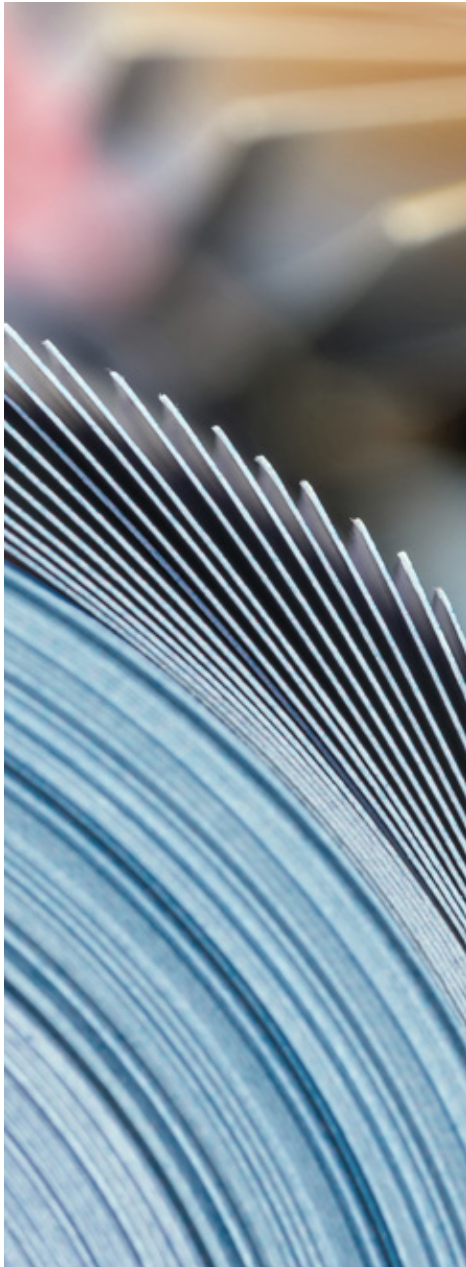
Supplier Screening

CBRE conducts supplier screening on environmental, social and governance criteria, including labor relations, code of conduct, bribery and corruption, environmental programs and policies, energy and climate, health and safety, modern slavery, and environmental regulatory compliance. We encourage sustainable and diverse sourcing by ensuring buyers have convenient access to company information, products and services from suppliers that have completed our extensive supplier screening.

CBRE uses multiple software platforms and other partners to screen suppliers, providing minimum standards for reporting by country, client account and risk, as well as a database of supplier information that can feed into other CBRE applications. Suppliers are scored on their answers to questions which are reviewed at supplier governance and

performance meetings to discuss how the supplier plans to improve their score. In 2023, CBRE screened 41,276 suppliers globally that we manage for ourselves and our clients.

In 2023, we launched Supplier Shield in the U.S. as part of our plan to implement a globally consistent third-party risk management process. This is a strategic evolution from regional supplier screening solutions with roll out continuing across the business over the next several years. Supplier Shield screens for various risk areas, spanning from minimum critical requirements (e.g., sanctions, policy attestation, legal name, and banking validation) through basic screening, including Health, Safety & Environment (HS&E), business continuity, cybersecurity, insurance verification, financial and credit risk, adverse media, ownership, and verification of ownership by underrepresented groups according to our definition of diverse supplier, among others. Critical risk factors, such as HS&E, cybersecurity and business continuity are triggered for more in-depth evaluation when needed.



[GRI 2-27]

[GRI 2-24]

[GRI 2-26]

Global Procurement Policy

CBRE’s Global Procurement Policy integrates sustainability and diversity standard requirements. In addition to our assessment of suppliers to meet our business requirements, supplier selection criteria includes their performance in relation to environmental impact, management of labor and human rights, and ethical, social and responsible procurement practices.

In 2023, CBRE’s supplier selection processes were adapted to better align with CBRE’s Global Procurement Policy.

More information about our sustainable procurement efforts can be found in the Environmental section of this report and information about our supplier diversity efforts can be found in the Social section.

Sanctions Screening & Compliance

CBRE closely monitors sanctions and restrictive measures imposed by the United States, European Union, the United Kingdom, and other sanctions authorities and continually assesses their impact on our business operations and relationships with internal and external stakeholders.

CBRE screens existing and new clients and vendors using Refinitiv’s World-Check One database to ensure we do not deal with entities and individuals on the Specially Designated Nationals/Blocked Persons List (including those sanctioned by extension).

The invasion of Ukraine and the sanctions imposed on Russia and Belarus starting in 2022 continue to impact business worldwide. The pace and scope of the Russian sanctions remain unprecedented, requiring

continued careful sanctions screening. To comply with these sanctions and mitigate our risk, CBRE continues to implement a robust process using an internal screening tool to accommodate new or additional Russian sanctions and increase the frequency of screening our clients, vendors and employees.

The total number of clients, vendors and employees worldwide screened in 2023 was 1.26 million.

Additionally, in 2023, we reviewed and updated our internal sanctions guidance documents and instructional resources for legal and business teams to reference.

Trust Function

CBRE is committed to identifying and correcting conduct that is inconsistent with our values, standards and reputation. When serious misconduct is reported, our Trust function, comprised of full-time professional investigators, investigates it neutrally and thoroughly. Maintaining its independence from management enables the Trust function to provide accurate, consistent and unbiased responses to reports. Our investigators must attend annual training and regular case peer review meetings to adhere to uniform processes. Led by the Global Head of Trust, this function owns major investigations into serious misconduct and supervises CBRE’s Ethics HelpLine. In 2023, the function expanded globally, adding heads of investigation in our EMEA and APAC regions, who report to the Head of Trust.

Ethics HelpLine

CBRE encourages employees and stakeholders to bring issues forward if there is a concern that someone is or may be doing something that violates our values, policies or the law.

We work continually on the categorization of claims and the company’s response.

We focus significant energy and resources on sustaining our internal avenues for inquiries, bringing forth concerns and investigating suspected unethical or illegal activities. The Ethics HelpLine provides a worldwide, anonymous reporting and inquiry system according to laws. It is available 24 hours a day and accessible in all languages CBRE employees speak. This independent, third-party system is incorporated in our Standards of Business Conduct and

promoted through regular corporate communications, office posters and internal training. It is easily accessible through the internet on cbre.com, mobile devices, our global employee intranet and toll-free phone numbers in each country we operate.

CBRE has a strict Non-Retaliation Policy to encourage employees to raise issues and report misconduct concerns. CBRE does not tolerate retaliation of any kind, and any employee who engages in retaliatory behavior is subject to disciplinary action, up to and including termination.

[GRI 2-24]

[GRI 2-23, 2-24, 205-1, 205-2, 205-3]

Breaches of Codes of Conduct

We thoroughly and impartially investigate all allegations under the supervision of our Chief Ethics & Compliance Officer. If we find a violation, we take prompt and effective remedial action. When we receive a report about a violation of a policy or the law, it is investigated and documented per CBRE’s approved procedure, outlined in our Global Investigations of Legal and Ethical Misconduct Policy. The policy clearly defines “serious misconduct” and outlines the process for reporting, investigating and implementing corrective action, as well as the responsibilities of the investigator and manager.

We expect increased investigations due to the growth of our Ethics & Compliance Ambassadors program, which encourages reporting of misconduct, and the global expansion

of the Trust Function and our team of experienced investigators who can address complex allegations.

In 2023, CBRE received 1,625 reports through channels such as business managers, the Ethics HelpLine, online systems and members of the People (Human Resources), Ethics & Compliance and Legal departments. The categories of concern spanned all aspects of workplace misconduct, from fraud and conflicts of interest to harassment and discrimination. Of the reports that led to an investigation into violations of our policies or the law, more than 44% resulted in remedial measures, up to and including employee termination, with 715 employees dismissed or disciplined and 20 employees resigning. There were no breaches of codes of conduct related to money laundering and insider trading.

Anti-Corruption

CBRE built our business on the trust of clients and our reputation for fair and ethical business dealings. We are committed to building aggressive policies, controls, audit systems and training programs to prevent corruption, and we are continually improving our monitoring processes to better identify and review potentially questionable transactions. Our Anti-Corruption Policy addresses all forms of inappropriate payments to government officials and other entities, including charitable donations and sponsorships intended to disguise bribery.

CBRE’s Financial Integrity Team is responsible for updating our anti-corruption monitoring, analyzing data, globalizing our anti-money laundering process and working with Finance and Internal Audit teams to test for Sarbanes-Oxley violations and fraud.

Periodic anti-corruption training is mandatory for employees across all levels of the organization, in several targeted high-risk countries of operation, and new hires globally within the first 60 days of employment. In 2023, more than 10,400 new hires were assigned the anti-corruption training with a 94% completion rate. All employees must annually reaffirm their commitment to adhering to our Anti-Corruption Policy in their daily activities. In 2023, 53 Ethics & Compliance Ambassadors attended online anti-corruption training as part of our Global Ethics & Compliance Ambassadors Program.

In 2023, there were 12 substantiated internal investigations of corruption incidents, broadly defined. All were actions that occurred in prior years, and none involved improprieties with government officials. These instances were uncovered through our internal compliance processes, not government agency notifications. No incidents involved senior managers within the company. There were no incidents where

business partners were terminated, or contracts were not renewed due to corruption in 2023. No public cases related to corruption were opened against CBRE or its employees in 2023.

All parts of our business globally are assessed annually to determine the relative risk of Anti-Corruption Policy violations. We also monitor transactions using data analytics to identify “red flags” that may precede suspicious transactions.

Many of our professionals work in a hybrid capacity or at client facilities globally, rather than traditionally operated sites, resulting in CBRE’s anti-corruption monitoring and data analytics program tracking various payment systems instead of sites. The program currently covers 39 countries with three accounting systems.

Our Anti-Money Laundering Policy establishes the framework for preventing money laundering, terrorist financing and other financial crimes within our business operations. We are committed to upholding anti-money

laundering laws and regulations and mitigating reputational risk in all countries where we do business. We conduct anti-money laundering checks in all locations where they are statutorily required and in high-risk countries where we operate.

We support full transparency in all business dealings and transactions, and we will not conduct business with customers or business partners in a manner intended to disguise or hide their identity in the transaction or undertaking, or in a way that has such an effect.

[GRI 2-15, 205-3, SASB IF-RS-510a.1, IF-RS510a.2, IF-RS-510a.3]

[GRI 2-15]

[GRI 2-24]

Professional Integrity & Conflicts of Interest

Inherent in the commercial real estate services industry are situations where clients’ interests might conflict—or appear to conflict—with the interests of the service provider or other clients. Examples highlighted in the SASB standard for Real Estate Services include instances where the firm represents multiple parties involved in the same transaction and transactions associated with properties for which the firm conducted appraisal services.

In 2023, the total monetary losses to CBRE due to settlements associated with professional integrity or duty of care allegations were \$1.8 million. These settlements were centered around professional indemnity cases, including negligence, breach of fiduciary duties and misrepresentation. CBRE did not face monetary losses related to findings of fraud, corruption or bribery in 2023.

Managing Conflicts of Interest

In addition to the Standards of Business Conduct, CBRE has policies and procedures that identify and manage conflicts of interest. Our most senior leaders oversee these policies and continually monitor and review them. These leaders play a vital role in making judgments regarding the appropriate resolution of conflicts. CBRE’s Global Conflict of Interest Policy defines what constitutes a conflict of interest for CBRE and our clients. It also sets out the responsibilities of employees and managers to avoid, eliminate or manage conflicts of interest.

We have an extensive white paper that:

- Describes how and where real and perceived conflicts may arise in our business
- Acknowledges our responsibilities to clients and what they can expect from us
- Summarizes the controls we have implemented to identify and manage conflicts
- Sets forth a process by which we respond to requests for information, clarification or resolution of a dispute regarding conflicts

In 2023, we rolled out a new Personal Conflict of Interest Disclosure Management System in our Pacific and Latin America regions. We plan to make it available to employees and managers in all regions by the end of 2024.

Additionally, we regularly provide conflict of interest training to employees.

In 2023, there were 31 substantiated breaches of our Global Conflict of Interest Policy, with disciplinary action taken in 100% of cases.

Reporting Avenues

We have established avenues for clients or third parties to report when they believe a conflict of interest was not disclosed or managed in a manner consistent with our policies or the law. We escalate every report from a client or prospective client to the appropriate CBRE personnel.

CBRE typically treats all reports of conflict of interest as serious misconduct under our Ethics & Compliance program. We thoroughly and impartially investigate all allegations under the supervision of our Chief Ethics & Compliance Officer. If we find a violation, we take prompt and effective remedial action. We periodically review conflicts of interest as part of the Ethics & Compliance program’s monitoring and audit plans with support from our Internal Audit department.

CBRE implemented additional measures in 2023 to ensure our reporting channels and processes in European Union (E.U.) countries comply with the E.U. Whistleblower Directive’s regulatory requirements. They are accessible and visible to all our stakeholders.

[GRI 2-12, 2-15]

Board Review

Our Board regularly conducts reviews of possible conflicts of interest and related-party transactions through questionnaires, self-reporting by the director, and due diligence conducted by management. Our Audit Committee oversees the management of potential conflicts of interest between CBRE and our directors and executive officers. Our Policy Regarding Transactions with Interested Parties and Corporate Opportunities is in the Investor Relations section of our website; related-party and other transactions involving our officers and directors are described on page 88 of our [2024 Proxy Statement](#).

[GRI 415-1]

Public Policy & Political Participation

CBRE policy prohibits the use of company funds for contributions to political candidates, political parties, or candidate campaigns, and we do not have a political action committee. CBRE has long held this position to avoid the possibility of unintended and undue pressure on employees to participate politically in ways that conflict with their personal beliefs and to minimize potential conflicts of interest when pursuing government contract work. In 2023, CBRE did not spend money on any local, regional or national political campaign, organization or candidate. CBRE does not make political contributions, does not pressure our employees to make them, and does not reimburse employees who choose to make them.

CBRE’s policy on political contributions allows corporate resources—but not corporate monetary contributions—

to be used in ballot propositions or initiative campaigns that have a material impact on the commercial real estate sector. We believe that using corporate computers, phones, meeting rooms, and our corporate logo, among other resources, to influence direct democracy legislation is no different than using the same when educating professional legislators.

We recognize, however, the importance of educating lawmakers and internal business segment leaders about issues that can significantly impact the quality of services we offer to our clients, our employees in the workplace and the local communities we serve. CBRE’s legislative tracking efforts cover all U.S. states and the federal level, with the hiring of lobbyists done on an as-needed basis. The unifying principle of CBRE’s public policy program is to serve as a resource both internally to ensure companywide compliance with legislative and regulatory changes, and to educate policymakers through data-driven research about the commercial real estate industry to help legislators create fact-based, informed policy.

CBRE’s corporate legislative affairs program retained several lobbyists in 2023 for local and state-focused issues and spent \$96,000 for these efforts. This does not include land use entitlement efforts, which is consistent with most jurisdictional requirements for lobbyist reporting. CBRE and our subsidiaries may retain professional lobbyists and political advisors as needed for issues such as business development, community relations and state-level legislative and administrative rulemaking. CBRE reports these activities as lobbying under the law. The number of these lobbyists and the amount we spend fluctuates each year.

In 2023, we continued to improve our lobbyist tracking and compliance program in the U.S., focused on maintaining a detailed record of company-wide lobbying expenditures to enhance transparency and adhere to the highest ethical standards. These efforts were recognized for being above the 90th percentile on the Center for Political Accountability Zicklin Index of Corporate Political Disclosure and Accountability for the second year in a row.

CBRE’s legislative affairs program tracks business association annual membership fees of \$25,000 and larger and the percentage of fees used for lobbying activities. In 2023, the portion of our trade association dues used for lobbying in the U.S. was \$216,000. The amounts for local Chambers of Commerce, NAIOP (Commercial Real Estate Development Association) and Building Owners and Managers Association chapters are excluded from this figure as they vary by chapter. We publish this information on our website annually.

CBRE’s lobbying efforts have traditionally focused on issues that generally do not impact the environment, such as real estate brokerage licensing and disclosure, employment practices, taxation, valuation professional standards, facility safety rules and indoor signage requirements. Our decision on when to engage with trade associations aligns with these issues. We do not assess the association’s commitment to policies consistent with the 2015 Paris Agreement on climate change.

In 2023, however, CBRE began providing data and research to state and local policymakers on several legislative efforts to address environmental and quality-of-life issues related to industrial warehousing, shipping hubs and the infrastructure supporting e-commerce. Such legislation could directly impact CBRE’s business practices and those of our clients. We are monitoring for similar legislation in 2024 to inform better policy outcomes by helping lawmakers understand that these are not binary issues but layered and nuanced. To date, CBRE has not engaged in direct or indirect lobbying on these issues.

CBRE is exploring test models for a governance, management and review framework for lobbying activities and association involvement on issues that involve the Paris Agreement so that we can articulate our position on the connection between the Paris Agreement and our lobbying goals and programs.

[GRI 3-3]

Cybersecurity

CBRE understands the importance of protecting our company’s and our clients’ confidential information to maintain the trust they put in us.

Our Global Cybersecurity Office, led by CBRE’s Chief Information Security Officer, works globally to reduce overall cyber risk and focuses on continuously adapting and improving the security of our systems, data and emerging technology.

Cybersecurity includes applications, data, endpoints, networks, application development lifecycle, identity and access management, threat management and incident response processes and technologies.





[GRI 2-15, SASB IF-RS-510a.1, IF-RS-510a.2, IF-RS-510a.3]

Cybersecurity Measures

CBRE implements several security measures to ensure employees understand the importance of information security and cybersecurity, and are aware of the potential threats posed by security breaches and attacks.

Governance

We leverage multiple cybersecurity frameworks (e.g., ISO 27001 and NIST CSF) and regulatory and contractual requirements to form our Information Security Management System, which is defined in our policies and standards. Policies apply to all employees globally.

Employee Performance

Our Standards of Business Conduct requires that employees certify annually that they understand and agree to follow CBRE’s policies and standards, including the company’s Global Information Security policy. If we find an employee violates our policy, we take prompt and effective remedial action, including disciplinary steps up to termination.

Escalations

Our Standards of Business Conduct also outlines the responsibility of employees to bring ethics and compliance issues forward, including not following our policy on information security. Employees can escalate these matters to their manager or supervisor; a member of senior leadership or the People, Ethics & Compliance or Legal teams; the Chief Compliance Officer, the CBRE Ethics HelpLine, or the Security Operations Center hotline.

Cybersecurity Process & Infrastructure

We implement processes to prevent major incidents impacting our information technology infrastructure and information security, while also taking steps to prepare for such events.

These efforts include:

Incident Response Plans

As part of our Business Continuity and Crisis Management program, we maintain and update incident response plans that address the life cycle of a cyber incident and routinely evaluate the effectiveness of such plans. Incident response plans focus on cyber risk issues, including detection, response and recovery; cyber threats, with a focus on external communication and legal compliance; and breach simulations and penetration testing through internal and external exercises. Each year, we engage a third-party expert to oversee a cybersecurity incident response exercise to test pre-planned response actions and to facilitate group discussions regarding the effectiveness of our cybersecurity incident response strategies and tactics.

Certifications

Our security program is audited on an annual basis by several independent third parties, including an accredited certification body, leading accounting firms and institutional clients.

Technical Safeguards

We deploy technical and procedural measures to protect our technology and data. Protection measures include network firewalls, network intrusion detection and prevention, penetration testing, vulnerability assessments and remediation processes, threat intelligence, anti-malware and access controls, data loss monitoring, and breach simulations and penetration testing through internal and external exercises.

Third-Party Suppliers and Service Providers

We conduct periodic security reviews and risk assessments of prospective and current technical suppliers and service providers to evaluate key security controls. The outputs of these reviews are used to inform business decisions on procurement and to assess a vendor’s overall security profile relative to a defined set of security criteria.

Cybersecurity Training

In 2023, CBRE delivered cybersecurity training as part of CBRE’s annual essential learning initiative for all employees.

The objective was to ensure both CBRE and our employees improve their resistance to cyber threats and help employees recognize security issues commonly encountered in daily business and personal activities.

To complement annual training, monthly phishing simulations are conducted globally.

Harassment-Free Workplace

CBRE strives to combat workplace harassment in any form, particularly sexual and racial misconduct.

Harassment in all forms is unacceptable and contrary to our RISE values. We work diligently to create a culture built on trust and respect, and a work environment for our employees that is harassment-free.



[GRI 2-24]

[GRI 2-16]

Harassment-Free Workplace Program & Policies

Our strong stance against harassment is embedded in our Standards of Business Conduct—the company’s highest policy approved by our Board of Directors—in a section titled “Preventing Harassment and Bullying.”

It is also highlighted as part of our all-employee annual certification of the standards and detailed in our U.S. Harassment-Free Workplace Policy. We reinforce our policies through frequent and broad communications.

Our Global Sexual Misconduct Policy expressly sets forth how to report policy violations, the investigation process, the discipline recommended for violations, and transparency in our response.

We believe this leading-edge practice will result in consistent disciplinary standards globally. We have strong policies prohibiting discrimination and retaliation of any kind, including our Global Non-Retaliation, U.S. Equal Employment Opportunity, U.S. Harassment-Free Workplace and Global Investigations of Legal and Ethical Misconduct policies.

CBRE’s Global Racial Misconduct Policy also affirms our commitment to providing a work environment that is inclusive and free from harassment or discrimination.

Our workplace has no place for racism, racially motivated violence or discriminatory behavior of any kind. CBRE stands for tolerance and equality, which are fundamental to our RISE values.

Our CEO and senior leadership team set the tone and are deeply committed to the success of the anti-harassment initiatives. Our anti-harassment initiatives are reviewed on a regular basis by our Board of Directors.

Actively Encouraging Reporting of Harassment

We want to know promptly about any incidence of misconduct.

We regularly make all employees aware of the multiple avenues they can use to report a concern, including communicating with their manager, or a People, Legal or Ethics & Compliance team member, or submitting a report— anonymously, if preferred or allowed by local law—to the Chief Ethics & Compliance Officer’s email or the third-party supported Ethics HelpLine.

A “Raise Concerns” button on the home page of the CBRE Global Employee Intranet and a “Report Concerns” button on a monthly Chief Culture Officer email to all employees enables the reporting of harassment and other misconduct.

To provide additional support, CBRE’s Reporter Support Unit (RSU) is optional and available to individuals reporting misconduct in the U.S. and Canada. This resource accompanies anyone who reports sexual misconduct from the outset of a report through the investigation process. The RSU is comprised of specifically trained CBRE professionals.

We know that people who report these incidents can feel alone and isolated, and the RSU helps colleagues understand and navigate CBRE’s process for investigating sexual misconduct and connects them to information and resources, such as our Employee Assistance Program.

Prohibition on Retaliation

CBRE understands that it’s challenging for employees to report misconduct if they fear any negative consequences. CBRE has a Global Non-Retaliation Policy, protecting employees from being penalized for raising concerns or participating in an investigation. We impose disciplinary action on any employee or manager who attempts to dissuade or punish reporters to intimidate them from participating fully in an investigation of harassment.

Through the Standards of Business Conduct, employees are expressly informed that there is no restriction or prohibition on their ability to file a charge or complaint with the SEC or any other government agency, or otherwise participate in or fully cooperate with any governmental investigation or proceeding, including providing documents or other information, without notice to or approval from CBRE.

[GRI 2-25]

[GRI 2-24, 406-1]

We Investigate All Harassment Reports

We Act Decisively

Information on Sexual Harassment Allegations

All reported concerns of serious misconduct are managed centrally by our Global Head of Trust, who reports to the Chief Ethics & Compliance Officer, who in turn reports directly to our Board’s Audit Committee. This is intended to ensure all reports of harassment are escalated, tracked and investigated promptly in an appropriate and unbiased manner.

Pursuant to our Investigations of Misconduct Policy, investigators are assigned based on the complexity of the allegations and individual expertise. They are trained to conduct investigations according to policy. Our process ensures that employees who report misconduct or participate in an investigation are treated with dignity and respect and protected from any retaliation.

At the completion of every investigation, CBRE requires the lead investigator to provide the findings and conclusions to the manager of the subject of the allegations. If the investigation substantiates the complaint, disciplinary action is taken at the level recommended by the People business partner as agreed by the manager; or, if the manager does not accept the recommendation, the matter is escalated to a more senior member of management and more senior members of our Ethics & Compliance and People functions, up to the Chief Ethics & Compliance Officer and the Chief People Officer. We believe that this escalation process ensures consistency and inoculates this process from any biases of frontline managers toward direct reports.

We have zero tolerance for harassing behavior. No employee—whether a senior executive, top producer or independent contractor—is immune. We determine the appropriate disciplinary action based on the specific facts and circumstances discovered in the investigation, including without limitation the severity of the misconduct; the extent to which it could be substantiated; whether the subject exhibited remorse or otherwise understood the gravity of their actions; and whether the action was a first offense. Disciplinary action is designed to stop the misconduct from continuing and deter it from happening again. Ultimately, our goal is to create an environment where everyone at CBRE, regardless of level or status, feels safe and a sense of belonging at work.

The growth of our Ethics & Compliance Ambassadors program and the global expansion of our Trust Function strengthened CBRE’s culture by reinforcing our policies and encouraging employees to report misconduct. In 2023, we investigated 162 reports of misconduct globally that contained an allegation of sexual harassment.

Of the 162 total reports, 53 were substantiated violations of our anti-harassment policy. In 100% of the substantiated cases, the offender was disciplined. There were no substantiated complaints regarding retaliation for making a sexual harassment allegation.

We had no allegations against any so-called “high value” employee (e.g., senior executives at the enterprise, business segment, global business line

or divisional level or at one of our major subsidiaries, or a commissioned sales professional with our highest title based on production).

In 2023, we had six monetary settlements involving allegations of sexual harassment totaling \$287,436.

[GRI 406-1]

Information on Racial Misconduct Allegations at CBRE

CBRE implemented a Global Racial Misconduct Policy in 2020 and first reported results in our 2021 Corporate Responsibility Report. In 2023, we investigated 97 reports globally involving allegations of misconduct, discrimination or harassment based on race, color, ethnicity, caste or national origin (collectively “racial misconduct”). Of these reports, 15 were substantiated violations of our policies, and in 100% of the substantiated cases, the offender was disciplined, including nine terminations. There were no substantiated complaints regarding retaliation for reporting racial misconduct. There were also no allegations in 2023 against so-called “high-value” employees, as defined in preceeding section.

Despite maintaining a vigilant and multifaceted program to combat harassment and misconduct in the workplace, we are practical and understand that it still occurs at all organizations and institutions, including CBRE. We regularly benchmark and upgrade our prevention efforts and response to sexual or racial misconduct to ensure continuous improvement while encouraging reporting.

[GRI 2-16, 2-24]

Communications

CBRE emphasizes the critical nature of ethics and compliance through training, regular communications and other content that is both engaging and educational. In late 2023, we replaced our monthly Compliance Corner communication with our monthly Culture Corner. Written by our Chief Culture Officer, it goes out to all CBRE employees worldwide and is published on the company’s Global Employee Intranet, which allows employees to comment on and discuss each topic. Our messages remind us that by nurturing and strengthening the ethical standards underpinning our culture, we can drive positive outcomes for our people, clients and stakeholders worldwide. Topics covered included data privacy, Standards of Business Conduct, anti-

money laundering, integrity, conflicts of interest, anti-harassment, inclusion and various corporate policies. It also features a link to the Ethics HelpLine and encourages employees to report any concerns or potential misconduct.

Courageous Conversations is a regular communication that takes workplace examples of ethical behavior and brings it to life in short videos showing a text conversation between two fictitious people to help employees know what to do if faced with a similar situation. In 2023, Courageous Conversations won Ragan’s 2023 Employee Communications Award for Visual Storytelling.

CBRE’s Ethics & Compliance Ambassadors program is comprised of

employees who extend the reach of our Ethics & Compliance team. Ambassadors meet monthly to receive training on various topics and participate in new initiatives to improve CBRE’s operations and reduce risks. They help communicate and disseminate CBRE’s corporate policies and standards, as well as identify and address ethical and compliance violations and misconduct to make the workplace safe and inviting. The number of ambassadors increased 22% from 1,209 in 2022 to 1,413 in 2023 in support of our goal to have 2,000 ambassadors representing every business segment, service line, account and corporate office. Ethisphere recognized the Ethics & Compliance Ambassador program as a best-in-class, robust and well-developed program.

Ethics & Compliance Training

In 2023, CBRE offered all employees online training on core elements of our Ethics & Compliance program. We facilitated training on a wide range of topics, including:

- Standards of Business Conduct
- Conflicts of Interest: Know Where You Stand
- Working Together: Promoting Mutual Respect
- Security Essentials
- Data Privacy Fundamentals
- Sharing Personal Information

Also in 2023, several areas of Ethics & Compliance training were provided to all new employees and must be completed within 60 days of hire, including:

- Standards of Business Conduct
- Gifts: It’s about Appearances
- Raising Concerns: Doing the Right Thing
- Anti-Bribery: Making the Right Decisions
- Financial Integrity and Fraud
- Dignity and Respect in the Global Workplace
- Workplace Safety & Wellbeing

Tax Strategy

CBRE is committed to responsible and sustainable business practices, and in accordance with these principles, CBRE complies with all public reporting requirements.

As a U.S.-headquartered global enterprise, CBRE does business in numerous jurisdictions and is subject to reporting requirements both inside and outside the country. Certain jurisdictions have either adopted or are in the process of adopting rules mandating the disclosure of specified country-by-country information.

On December 14, 2023, the Financial Accounting Standards Board published ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures. Starting in 2025, CBRE will be subject to these reporting requirements covering tax rate components, including the impact of state and local income taxes, the effect of foreign taxes and cross-border tax laws, as well as impacts of tax credits and valuations allowances, among other items.

Outside the U.S., CBRE anticipates being subject to Directive 2021/2101/EU (the E.U. Directive on Public Country-by-Country Reporting) obligations as they are adopted by the various E.U. member nations in which CBRE operates. As of the date of this report, CBRE anticipates 2023 reporting to be limited to Romania and expects to publish such income tax information by the December 31, 2024, due date.

CBRE is also tracking the development of reporting legislation in Australia, currently proposed to take effect for reporting periods on or after July 1, 2024, and is planning for compliance.

Consistent with our RISE values, CBRE seeks to uphold the highest standards of accuracy and reliability in our approach to tax strategy and governance.

As a multinational business, we seek to create sustainable value for our shareholders. Like any other business expense, we also seek to manage our tax costs. In doing so, we deploy a tax strategy that aligns with our values and business strategy.

We do not engage in aggressive tax planning with tax avoidance as a primary purpose or structuring that lacks economic substance or business purpose. Our tax strategy follows a reasonable interpretation and application of the tax rules to mitigate risk and support efficiency. CBRE is committed to conducting cross-border transactions between group companies on an arms-length basis and in accordance with the Organization for Economic Co-operation and Development’s responsible business conduct principles. CBRE does not engage in tax planning involving any of the 12 countries identified as non-cooperative jurisdictions by

the E.U.. CBRE may pursue tax incentives, exemptions and statutory alternatives in jurisdictions where it is responsible and appropriate to do so.

CBRE is committed to following the correct interpretation of all applicable laws, rules and regulations to meet our tax compliance and reporting responsibilities in all jurisdictions where we operate, including determining the acceptable level of risk. We seek to ensure the business has effective tax governance and risk management mechanisms. CBRE also aims to apply diligent professional care and judgment, working to ensure all tax compliance and reporting activity decisions are made at an appropriate level and with sufficient supporting evidence.

In managing tax risk across the business, CBRE follows our global internal risk management and internal controls system. Specifically, tax risks are assessed as part of Corporate Governance practices and are escalated to the Global Chief Tax Officer and our Board’s Audit Committee, as appropriate.

This Report



[GRI 2-3, 2-4, 2-5]

Report Overview

This report provides an overview of the environmental, social and governance impacts of CBRE globally in 2023. This is our 17th annual Corporate Responsibility Report, with the most recent report published in May 2023.

Except where noted, the information covered in this report highlights our corporate responsibility initiatives in fiscal year 2023 (January 1, 2023, through December 31, 2023). When available and significant, updates through early 2024 are included.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Universal Standards and Topic Standards. Locations of GRI disclosures are included throughout the report using the notation: [XXX-XX or X-X].

This report contains disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry Standard, Version 2018-10) that was developed by the

Sustainability Accounting Standards Board (SASB). These disclosures are included in the SASB Disclosures table as well as throughout the report using the code: [IF-RS-XXXX.X].

This report contains disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures are included in the TCFD Disclosures table in the appendix.

This report contains mapping to Sustainable Development Goals (SDGs). Locations of relevant SDGs are included throughout the report using the notation: [SDG XX].

This report contains Stakeholder Capitalism Metrics developed by the World Economic Forum (WEF) International Business Council. These metrics are included in the WEF Stakeholder Capitalism Metrics table in the appendix.

Independent Verification and Assurance Statements

Our Scope 1, Scope 2 and selected categories of Scope 3 greenhouse gas emissions have been third-party verified by Apex Companies, LLC (Apex) every year since 2016. More details on emissions and energy consumption can be found in our annual CDP climate change disclosure, available on the CDP website and CBRE’s website. Additionally, Apex assured our ESG issues assessment results and the following GRI topic areas: general disclosures; anti-corruption; occupational health and safety; employee attraction and retention; diversity and inclusion; human rights; energy and GHG emissions.

The 2023 assurance and verification statements can be found in the appendix of this report.

Questions about this report can be emailed to: **CorporateResponsibility@cbre.com.**

[GRI 2-6]

Forward-Looking Statements

The information provided in this report reflects CBRE Group, Inc.’s approach to corporate responsibility, sustainability and ESG as of the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting, including under Securities and Exchange Commission (SEC) regulations. While this report describes events, including potential future events, that may be significant, any significance does not necessarily equate to the level of materiality of disclosures required under U.S. federal securities laws.

This report contains forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words “expect,” “intend,” “plan,” “may,” “could,” “believe,” “would,” “might,” “anticipates” or similar words. The principal forward-looking

statements in this report include statements related to: (1) our sustainability and social responsibility targets, strategies and goals; (2) our business plans, initiatives and objectives; (3) our assumptions and expectations; (4) the scope and impact of our corporate responsibility risks and opportunities; and (5) the standards and expectations of third parties. All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different. Factors that could cause actual results to differ from our forward-looking statements include: our ability to implement our initiatives effectively and in a cost-effective manner; technological developments; access to emission-reducing technologies on commercially reasonable terms, or at all; changes in the legal and regulatory environment or benchmark standards; the actions of our

partners and customers and their receptivity to our initiatives; the evolution of consumer behavior; competition; our business environment and results of operations; and the other factors described in our forward-looking statements set forth in our description of risk factors included in Part I, Item 1A, Risk Factors of our Form 10-K for the fiscal year ended December 31, 2023, which should be read in conjunction with the forward-looking statements in this report. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement. There can be no assurance that we will successfully achieve some or all of the goals and targets contained in this report on the timelines set forth herein, or at all.



VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by CBRE Group, Inc. (CBRE) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of CBRE. CBRE is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex’s sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide
- Exclusions: Fugitive refrigerants

Types of GHGs: CO₂, N₂O, CH₄

GHG Emissions Statement:

- **Scope 1:** 55,877 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 37,934 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 33,250 metric tons of CO₂ equivalent
- **Scope 3:**
 - Category 1, Purchased Goods & Services:** 5,150,050 metric tons of CO₂ equivalent
 - Category 3, Fuel- and Energy-Related Activities:** 24,152 metric tons of CO₂ equivalent
 - Category 6, Business Travel:** 25,975 metric tons of CO₂ equivalent
 - Category 7, Employee Commuting:** 119,643 metric tons of CO₂ equivalent
 - Category 8, Upstream Leased Assets:** 8,406 metric tons of CO₂ equivalent
 - Category 11, Use of Sold Products:** 25,091,640 metric tons of CO₂ equivalent

Data and information supporting the GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2023 to December 31, 2023

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)



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Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of CBRE;
- Review of documentary evidence produced by CBRE;
- Review of CBRE data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by CBRE to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and the WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that CBRE has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex’s standard methodology for the verification of greenhouse gas emissions data.



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Attestation:

Trevor Donaghu, Lead Verifier
ESG Director, National Practice Lead
Apex Companies, LLC
Pleasant Hill, California

David Reilly, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC
Santa Ana, California

May 9, 2024

This verification opinion declaration, including the opinion expressed herein, is provided to CBRE and is solely for the benefit of CBRE in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.



INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of CBRE Group, Inc.

Objectives and Responsibilities

Apex Companies, LLC (Apex) has been engaged by CBRE Group, Inc. (CBRE) to provide moderate assurance of certain Global Reporting Initiative (GRI) Standards Disclosures in its 2023 Corporate Responsibility Report (the Report). This assurance statement applies to the related information included within the scope of work described below.

This information and its presentation in the Report are the sole responsibility of the management of CBRE. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on its content.

Scope of work

The scope of work included assurance of the following (“Subject Matter”):

- Select disclosures related to the material issues of anti-corruption; employment; diversity, equity, and inclusion; training and education; occupational health and safety; energy; emissions; additional topics of energy and Greenhouse Gas (GHG) emissions; and general disclosures for GRI 2: General Disclosures 2021 in CBRE’s 2023 Corporate Responsibility Report. Specific disclosures assured are shown on the attached GRI Index;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported;
- Evaluation of the nature and extent of CBRE’s adherence to the general principles of AA1000AS v3
 - Inclusivity
 - Materiality
 - Responsiveness
 - Impact; and
- Evaluation of the Subject Matter against the principles of Completeness and Accuracy as defined in the related GRI Standards.

Reporting Criteria

The Subject Matter needs to be read and understood together with the 2021 Universal GRI Standards as described in the Report.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period; and
- Positional statements (expressions of opinion, belief, aim or future intention by CBRE) and statements of future commitment.

Assurance Standard

The assurance process was conducted in line with the requirements of AccountAbility’s AA1000 Assurance Standard v3 (AA1000AS v3) with Type 2 assurance.

The work was planned and carried out to provide moderate, rather than absolute assurance and we believe it provides a reasonable basis for our conclusions.



Summary of Work Performed

As part of its independent assurance, Apex undertook the following activities:

1. Conduct interviews with relevant personnel of CBRE;
2. Review of documentary evidence produced by CBRE;
3. Review of performance data including calculations, supporting documentation and audit of a sample of which was traced back to the source data;
4. Review of CBRE’s procedures and systems for collection, aggregation, analysis and review of data; and
5. Review of stakeholder engagement activities by reviewing reports and interviewing stakeholders.

Our work was conducted against Apex’s standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

Conclusions

On the basis of our scope of work, methodology and the activities described above, it is our opinion that:

- The disclosures listed in the attached GRI index are accurate, reliable and free from material mistake or misstatement;
- The Subject Matter provides a fair representation of CBRE’s activities over the reporting period;
- The Subject Matter is presented in a clear, understandable and accessible manner, and allows readers to form a balanced opinion over CBRE’s performance and status during Calendar Year 2023;
- The Subject Matter properly reflects the organization’s alignment to and implementation of the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness, and Impact in its operations. Further detail is provided below;
- CBRE has established appropriate systems for the collection, aggregation and analysis of relevant information; and
- CBRE has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.

Alignment with the principles of AA1000AS v3 and principles of Completeness and Accuracy

Inclusivity

CBRE has processes in place for identifying and engaging with a range of key stakeholders including investors, clients, employees, suppliers, and representatives from industry and sustainability associations as described in the Report. These engagement activities include written communications, meetings, surveys and participation in various organizations. Employee engagement includes a global employee engagement survey that is now conducted every year. The employee survey was conducted in 2023 and showed a 1% increase in engagement compared to 2022. CBRE’s Report development process leads to the engagement and inclusion of many CBRE functions across all global geographies. Further detail regarding these aspects of inclusivity is provided in the Report.

Materiality

CBRE conducts a materiality assessment, now called Environmental, Social and Governance (ESG)Issues Assessment, every two years to define the material topics to disclose in its reporting. CBRE conducted a materiality assessment in 2022 which is published in the 2023 Corporate Responsibility Report. The materiality assessment methodology included a survey of key internal and external stakeholders regarding CBRE’s impacts on the environment, society and/or economy for potentially material topics. The stakeholder groups included were clients, employees, executive committee, industry, internal subject matter experts, shareholders, and suppliers. The survey asked stakeholders about each topic’s potential to impact CBRE’s business outcomes as well as CBRE’s ability to affect each topic.



Potentially material topics were selected based on review of previous materiality assessments, benchmarking, reporting standards, strategic priorities and CBRE’s risk inventory. The material topics and the assessment process are described in the Report as well as CBRE’s ESG Issues Assessment Methodology.

Responsiveness

CBRE demonstrated responsiveness to material issues during 2023 through various actions described in the Report. CBRE responds to issues raised during its employee engagement survey through action plans developed by internal teams. The survey has been continuously developed to be a tool for use among multiple stakeholder groups. The company investigates issues raised through established reporting channels and takes remedial measures as deemed appropriate for material topics including data privacy, occupational health and safety, greenhouse gas emissions, and more. The Report discusses these and other responses by the company to its material issues.

Impact

CBRE has established processes to measure, evaluate and manage the company’s impacts related to material topics. To organize information relating to their impacts and drive additional impact, CBRE maps topics relevant to their business to the United Nations Sustainable Development Goals (UNSDGs). CBRE addresses impacts that are identified through the materiality assessment process and employee engagement surveys. For the material topic of greenhouse gas emissions, CBRE hired its first Chief Sustainability Officer to further integrate environmental sustainability impacts into CBRE’s services and operations, such as its Net Zero goal. The Report provides additional information regarding CBRE’s commitment to measuring and managing its impacts related to its material issues.

Completeness

Based on our review, the selected disclosures appropriately and accurately demonstrate that CBRE understands and manages the material topics that were subject to assurance. CBRE acknowledges and reports on relevant omissions where their staff and/or systems lack the ability to address disclosures fully.

Accuracy

As indicated in our conclusions above, the select disclosures included in the scope of work were found to be accurate, reliable, and free from material mistake or misstatement. CBRE has established appropriate systems for the collection, aggregation, and analysis of relevant information to allow for accurate reporting of data associated with the select disclosures that were within the scope of this assurance.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the assured disclosures in the Report.

Based on the work conducted, we recommend CBRE consider the following:

- Determine whether updated systems can facilitate reporting of additional information in accordance with the GRI standards where omissions currently exist.
- Continue to evaluate materiality of issues based on stakeholder input and adjust reporting as deemed appropriate. This includes the continuous evaluation of the ESG Issues Assessment Methodology.

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the assurance team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We conducted this assurance assignment independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.



Page 4

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the assurance of sustainability reporting.



Trevor Donaghu, Lead Verifier
ESG Director, National Practice Lead
Apex Companies, LLC
Pleasant Hill, California



David Reilly, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC
Santa Ana, California



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May 16, 2024



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					gender or employee category.
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	Social	Workplace Safety	Data is not available for workers who are not employees as it is outside CBRE's reporting boundary.
Energy					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environment	Our Net Zero Strategy, Global Sustainability Solutions	
	302-3	Energy intensity	Environment	Our Net Zero Strategy	
Emissions					
	305-1	Direct (Scope 1) GHG emissions	Environment	Understanding Our Impact	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Environment	Understanding Our Impact	
	305-4	GHG emissions intensity	Environment	Understanding Our Impact	

GRI Index – Disclosures Assured

GRI Standard	Disclosure	Section	Subsection	Omissions
GRI 2: General Disclosures 2021	General Disclosures			
	2-1	Organizational details	Our Company	About CBRE
	2-2	Entities included in the organization's sustainability reporting	Our Company	About CBRE
	2-3	Reporting period, frequency, and contact point	This Report	Report Overview
	2-4	Restatements of information	This Report	Report Overview
	2-5	External assurance	This Report	Report Overview
	2-6	Activities, value chain and other business relationships	Our Company, Environment, Appendix	Our Operations, Our Net Zero Strategy, Performance Data Sheet, SASB Table
	2-7	Employees	Social, Appendix	People & Culture, Performance Data Sheet
	2-8	Workers who are not employees	Social	People & Culture
	2-9	Governance structure and composition	Governance	Board of Directors
	2-10	Nomination and selection of the highest governance body	Governance	Board of Directors
	2-11	Chair of the highest governance body	Governance	Board of Directors
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance	Ethics & Compliance
	2-13	Delegation of responsibility for managing impacts	Governance	Board of Directors
	2-14	Role of the highest governance body in sustainability reporting	Environment	Our Commitments
	2-15	Conflicts of interest	Governance	Ethics & Compliance, Cybersecurity
	2-16	Communication of critical concerns	Governance	Harassment-Free Workplace CBRE does not report the number of critical concerns reported to the highest governance body.
	2-17	Collective knowledge of the highest governance body	Environment	Our Commitments
	2-18	Evaluation of the performance of the highest governance body	Governance	Board of Directors
	2-19	Remuneration policies	Governance	Board of Directors
	2-20	Process to determine remuneration	Governance	Board of Directors
	2-21	Annual total compensation ratio	Governance	Board of Directors
	2-22	Statement on sustainable development strategy	Environment	Sustainability
	2-23	Policy commitments	Social, Governance	Human Rights, Data Privacy, Communities & Giving, Enterprise Risk

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				Management, Ethics & Compliance	
	2-24	Embedding policy commitments	Environment, Social, Governance	Our Commitments, Human Rights, Data Privacy, Communities & Giving, Enterprise Risk Management, Ethics & Compliance, Harassment-Free Workplace Safety	
	2-25	Processes to remediate negative impacts	Governance	Enterprise Risk Management, Harassment-Free Workplace	
	2-26	Mechanisms for seeking advice and raising concerns	Social, Governance	Workplace Safety, Ethics & Compliance	
	2-27	Compliance with laws and regulations	Environment, Governance	Ethics & Compliance	
	2-28	Membership associations	Our Company	Memberships & Initiatives	
	2-29	Approach to stakeholder engagement	Our Company	Stakeholder & Community Engagement	
	2-30	Collective bargaining agreements	Social	Talent Engagement	
	GRI 3: Material Topics 2021				
GRI 3: Material Topics 2021	3-3	Management of material topics	Environment, Social, Governance	Understanding Our Impact, Climate Risk & Resilience, Global Sustainability Solutions, Talent Engagement, Diversity, Equity & Inclusion, Supplier Diversity, Workplace Safety, Ethics & Compliance, Cybersecurity	
	GRI Standard	Disclosure		Section	Omissions
Material Topics					
Anti-Corruption					
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	Governance	Ethics & Compliance	
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Governance	Ethics & Compliance	
Employment					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Social	People & Culture, Talent Engagement	
Diversity, Equity, and Inclusion					
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social, Governance	People & Culture, Board of Directors	
Training and Education					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Social	Talent Engagement	CBRE does not report training details by gender or employee category.
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Social	Talent Engagement	CBRE does not report performance review data by



INDEPENDENT LIMITED ASSURANCE STATEMENT

To: The Stakeholders of CBRE Group, Inc.

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by CBRE Group, Inc. (CBRE) to provide limited assurance of its water and waste data. This assurance statement applies to the related information included within the scope of work described below.

This information and its presentation are the sole responsibility of the management of CBRE. Apex was not involved in the collection or preparation of data. Our sole responsibility was to provide independent assurance on the accuracy of the water and waste data.

Scope of work

The scope of our work was to provide limited assurance over global water and waste data for the reporting period of January 1, 2023 to December 31, 2023 (the ‘Subject Matter’). Data and information supporting the Subject Matter were in all cases estimated rather than historical in nature. Our assurance does not extend to any other reported information outside the Subject Matter.

Reporting Boundaries

The following are the boundaries used by CBRE for reporting sustainability data:

- Operational Control
- Worldwide

Reporting Criteria

The Subject Matter needs to be read and be understood together with the following disclosures:

Global Reporting Initiatives (GRI):

- GRI 303 (2018) – Water & Effluents
- GRI 306 (2020) – Waste

Limitations and Exclusions

Limitations and exclusions from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements (expressions of opinion, belief, aim or future intention by CBRE) and statements of future commitment; and
- Waste and water metrics associated with Turner & Townsend, a wholly owned subsidiary of CBRE.

This limited assurance engagement relies on a risk based selected sample of water and waste data and the associated limitations that this entails. This independent limited assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the Subject Matter are the sole responsibility of the management of CBRE.

Apex was not involved in the preparation of the subject matter or of the Reporting Criteria.

Our responsibilities were to:

- obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Stakeholders of CBRE.



Assessment Standards

We performed our work in accordance with Apex’s standard procedures and guidelines for external Assurance of Sustainability Reports and the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ±5-percent was set for the assurance process.

Summary of Work Performed

Our independent assurance included:

- Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
- Conducting interviews with relevant personnel of CBRE;
- Reviewing the data collection and consolidation processes used to compile the Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
- Reviewing documentary evidence provided by CBRE;
- Agreeing a selection of the Subject Matter to the corresponding source documentation;
- Reviewing CBRE systems for quantitative data aggregation and analysis; and
- Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information.

Reported Data

The global water data within the defined boundary were:

Metric	Megaliters	Million gallons
Total water withdrawal	338.9	89.6
Total water discharge	321.9	85.0
Total water consumption	16.9	4.5

The global waste data within the defined boundary were:

Metric	Metric tons
Total waste generated	889
Total waste diverted from disposal	302

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects, in accordance with the Reporting Criteria; and
- It is our opinion that CBRE has established appropriate systems for the collection, aggregation and analysis of quantitative data such as Water Metrics Estimation Model and Internal Company Protocol for waste metrics estimation and reporting.



Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services, including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We have conducted this assurance independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex’s standard methodology for the assurance of Environmental, Social and Governance data.

Attestation:



Megan O’Neil, Lead Assuror
ESG Program Manager
Apex Companies, LLC
Atlanta, Georgia



David Reilly, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC
Santa Ana, California

August 23, 2024

Appendix



ESG Performance Data Table¹

Performance Data Table - CBRE Group, Inc. ¹	2021	2022	2023
Our Business			
Financial Highlights ²			
Revenue (\$ thousands)	\$27,746,036	\$30,828,246	\$31,948,867
Net income attributable to CBRE Group, Inc. (\$ thousands)	\$1,836,574	\$1,407,370	\$985,747
Core EBITDA (\$ thousands)	\$2,863,653	\$2,924,264	\$2,209,078
Operating Expenses (\$ thousands)	\$4,074,184	\$4,649,460	\$4,561,997
Employee-Related Expenses (e.g., compensation, benefits) (\$ thousands)	\$9,859,185	\$11,060,000	\$10,318,473
Operational Footprint			
CBRE Investment Management assets under management (\$ billion)	\$141.9	\$149.3	\$147.5
Total value of Trammell Crow Company development projects in process (\$ billion)	\$18.5	\$16.9	\$15.8
Floor area under management (billion sq ft)	7.1	7.3	7.3
Employees	106,214	114,907	119,435
Americas - full-time	42.9%	41.9%	40.7%
Americas - part-time	0.2%	0.2%	0.2%
EMEA - full-time	27.7%	28.4%	28.5%
EMEA - part-time	2.2%	2.2%	2.2%
APAC - full-time	26.8%	27.1%	28.1%
APAC - part-time	0.2%	0.3%	0.3%

1 - Data reflects performance based on 2023 organizational structure and methodologies, therefore, data for 2021 and 2022 may not always correspond to the same metrics published in prior Corporate Responsibility reports.

2 - Financial performance reflects data reported in CBRE's Form 10-K for the fiscal year ended December 31, 2023. Environmental, social and governance data does not include Turner & Townsend.

Continued

Performance Data Table - CBRE Group, Inc.	2021	2022	2023
Our Business			
Operational Footprint			
Occupied offices, by region	490	535	554
...in Americas	223	223	223
...in EMEA	182	193	200
...in APAC	85	119	131
Occupied offices, million sq. ft	6.4	6.4	5.9
Annual direct global spend (\$ billion)	\$30.9	\$32.4	\$33.1
Number of supplier contracts	3,435	7,824	5,343
Number of Tier 1 suppliers globally	137,000	130,000	131,171
Total number of significant suppliers (Tier 1 and non-Tier 1)3	—	594	2,630
Total number of significant Tier 1 suppliers	—	594	2,630
Total number of significant suppliers in non Tier-1	—	—	—
Percent of total spend with significant Tier 1 suppliers	—	16.6%	16.9%
Net Promoter Score			
Total score	53	50	53

Continued

Performance Data Table - CBRE Group, Inc.	2021	2022	2023
Environmental - Scaling a Low Carbon Future			
Building Certifications			
Number of CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space certification	71	75	78
Floor area of CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space certification (million sq ft)	2.651	2.742	3.334
Percent of all CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space certification	52%	53%	58%
Resource Use - Energy (gigajoules)			
Total energy consumption	1,230,618	1,222,995	1,305,737
Vehicle and Equipment - Fossil Fuels	701,114	689,958	846,731
Purchased electricity	361,864	354,055	308,962
Purchased renewable electricity*	20,976	56,914	82,522
Purchased heating	167,640	178,981	150,044
GJ per FTE	11.6	10.6	10.9
GJ per net revenue (\$ million)	73.1	69.5	78.0
Resource Use - Greenhouse Gas Emissions (metric tons CO2e)			
Scope 1 - Total	49,818	48,337	55,877
Vehicle fuel	49,030	48,158	55,225
Machinery fuel	788	179	652
Scope 2 - Purchased electricity and heating: Location-based	49,833	41,076	37,935
Scope 2 - Purchased electricity and heating: Market-based	52,647	47,525	33,250

Renewable Electricity is presented as a subset of purchased electricity and therefore already reflected in total energy consumption

Continued

Performance Data Table - CBRE Group, Inc.	2021	2022	2023
Environmental - Scaling a Low Carbon Future			
Resource Use - Greenhouse Gas Emissions (metric tons CO2e)			
Scope 3 - Total	33,316,575	32,920,583	31,200,391
3.1 - Purchased goods and services	4,445,186	5,507,941	5,150,050
3.3 - T&D losses and well-to-tank	25,838	23,276	24,152
3.6 - Business travel	14,544	19,724	25,975
3.7 - Employee commute	43,984	95,958	119,643
3.8 - Upstream leased assets (landlord services to common areas)	9,611	9,017	8,406
3.11 - Use of sold product (energy use in buildings under management)	28,102,761	26,483,971	25,091,640
3.15 - Investments	674,651	780,696	780,525
Total Scope 1-3 GHG Emissions - Location-based	33,416,226	33,009,996	31,294,203
Total Scope 1-3 GHG Emissions - Market-based	33,419,040	33,016,445	31,289,518
Carbon Offsets Purchased	3,072	2,391	4,326
Resource Use - Waste			
Estimated waste generated (metric tons)	415	811	889
Estimated waste disposed into landfill (metric tons)	278	543	587
Estimated waste recycled (metric tons)	137	268	302

Continued

Performance Data Table - CBRE Group, Inc.	2021	2022	2023
Environmental - Scaling a Low Carbon Future			
Resource Use - Water			
Estimated water withdrawal (million gallons)	100.3	100.2	89.6
Estimated water discharge (million gallons)	95.3	95.2	85.0
Estimated water consumption (million gallons)	5.0	5.0	4.5
Water Risk (% water withdrawal)			
Extremely high-risk areas	6.4%	7.8%	9.9%
High-risk areas	11.3%	11.0%	11.0%
Medium-high risk areas	10.1%	11.1%	12.5%
Low-medium risk areas	44.9%	44.4%	38.6%
Low-risk areas	27.3%	25.8%	28.1%
Resource Use - Progress Toward Our Science-Based Targets			
SBT 1: 68% reduction in absolute emissions for CBRE Corporate Operations (Scopes 1 + 2)	102,464	95,862	89,127
SBT 1 - Percent change from 2019 baseline	-13.0%	-18.0%	-24.2%
SBT 2: 79% per square foot for buildings managed for occupier clients (Scope 3)	8.524	8.148	7.807
SBT 2 - Percent change from 2019 baseline	-2.5%	-6.8%	-10.7%
SBT 3: 67% per square foot for buildings managed for landlord and building owner clients (Scope 3)	3.548	3.510	3.160
SBT 3 - Percent change from 2019 baseline	-5.0%	-6.0%	-15.3%

Continued

Performance Data Table - CBRE Group, Inc.		2021	2022	2023
Environmental - Scaling a Low Carbon Future				
Global Sustainability Solutions				
Number of Energy & Sustainability professionals globally		575	589	694
Number CBRE Investment Management portfolios submitted to the GRESB Real Estate benchmark		64	66	62
Energy and Sustainability Services				
Number of buildings under management where CBRE provides energy and sustainability services		41,087	34,884	46,476
Floor area of buildings under management where CBRE provides energy and sustainability services (million sq ft)		997	1,282	1,376
Global Workplace Solutions Highlights				
Energy cost savings identified and proposed for clients		\$103,974,927	\$109,795,940	\$124,192,422
Energy cost savings executed or approved by clients		\$71,056,665	\$71,088,034	\$107,429,517
Carbon reduction opportunities identified and proposed to clients (MT CO2e)		272,000	300,000	608,146
Carbon reduction opportunities executed or approved by clients (MT CO2e)		153,000	261,000	548,598
Environmental Regulation				
Number of significant fines or non-monetary sanctions for noncompliance with environmental laws or regulations		0	0	0
Social - Creating Opportunities So All People Thrive				
Diversity, Equity & Inclusion				
Global workforce employment by gender (%)				
Total gender distribution: female		33.5%	34.3%	34.5%
Total gender distribution: male		66.3%	65.4%	65.2%
Total gender distribution: not identified		0.2%	0.3%	0.3%

Continued

Performance Data Table - CBRE Group, Inc.	2021	2022	2023
Social - Creating Opportunities So All People Thrive			
Diversity, Equity & Inclusion			
Global workforce employment by status, by gender (%)			
Full-time, female	31.6%	32.4%	32.6%
Part-time, female	1.9%	1.9%	1.8%
Full-time, male	65.6%	64.7%	64.5%
Part-time, male	0.7%	0.8%	0.8%
Global workforce employment in management, by gender (%)			
Management positions: female	32.9%	33.5%	33.7%
Management positions: male	67.1%	66.5%	66.0%
Global workforce employment by age (%)			
Under 30	18.8%	18.6%	18.0%
30-50	55.7%	55.7%	56.4%
Over 50	25.7%	25.7%	25.6%
Talent Management & Employee Engagement			
Employees accessing Talent Coach (%)	96.0%	95.0%	90%
Number of hours of learning in Talent Coach (million hours)	0.9	1.1	1.7
Average number of training hours completed in Talent Coach, per user	9.0	9.0	14.0
Year-end performance review completion rate through Talent Coach (%)	96.0%	96.0%	96%
Employees with performance goals (%)	—	89.0%	85%

Continued

Performance Data Table - CBRE Group, Inc.	2021	2022	2023
Social - Creating Opportunities So All People Thrive			
Talent Management & Employee Engagement			
Number of new employee hires	30,289	35,880	30,990
Employee engagement survey response rate (%)	84.0%	83.0%	84.0%
Turnover Rate	23.2	24.2	21.6
Absentee Rate	—	2.7	3.0
Data coverage, % of employees	—	35.9%	34.8%
Health & Safety			
Total Recordable Incident Rate (TRIR)	0.36	0.33	0.38
Lost Time Incident Rate (LTIR)	0.18	0.20	0.21
Number of fatalities	1	2	1
Community Impact			
Total corporate giving (\$ million)	\$18.9	\$17.2	\$16.45
Total employee giving (\$ million)	\$1.4	\$2.1	\$1.89
Total volunteer hours	4,405	43,594	62,683
Equivalent value of employee volunteer hours (\$ million)	\$0.1	\$1.3	\$1.99

Continued

Performance Data Table - CBRE Group, Inc.		2021	2022	2023
Governance - Leading with Integrity to Build Trust				
Board of Directors				
Number of Directors on Board		10	11	11
Number of independent Directors		9	10	10
Board diversity				
By gender, female (%)		30%	27%	27%
By gender, male (%)		70%	73%	73%
By ethnicity, diverse (%)		40%	36%	36%
By ethnicity, white (%)		60%	64%	64%
By age, 30-50 (%)		10%	9%	9%
By age, 50+ (%)		90%	91%	91%
Average Board tenure				
0-4 years		50.0%	45.5%	27.0%
5-8 years		30.0%	36.4%	46.0%
8+ years		20.0%	18.2%	27.0%
Ethics & Compliance				
Percentage of employees who completed the Standards of Business Conduct certification (%)		91.0%	94.3%	93.0%
Employees serving as Ethics and Compliance Ambassadors		475	1,209	1,413
Number of reports received related to potential incidents in violation of our Standards of Business Conduct		1,338	1,411	1,625

Continued

Performance Data Table - CBRE Group, Inc.	2021	2022	2023
Governance - Leading with Integrity to Build Trust			
Responsible Procurement			
Number of suppliers screened against ESG procurement criteria	30,165	33,956	41,276
Number of suppliers screened against ESG procurement criteria and engaged in corrective actions	—	—	12.5%
Number of suppliers with contracts including ESG clauses	—	—	511
Total number of suppliers that accepted CBRE's Supplier Code of Conduct and have been approved	24,531	34,664	60,565
Total amount awarded to small business and diverse-owned suppliers (\$ billion)	\$3.2	\$2.9	\$3.2
Supply Chain Sustainability			
Total number of supplier group companies screened through EcoVadis	422	594	600
Number of supplier group companies earning an Ecovadis Bronze ranking or above	—	490	532
Average supplier Ecovadis score	61/100	64/100	62/100
Spend with sustainable suppliers (\$ billion)	\$3.4	\$4.99	\$5.80

3 - “Significant Suppliers” are suppliers that are identified as “Strategic” or “Preferred” in CBRE systems.

GRI Content Index

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 1: Foundation 2021	1	Foundation	Appendix	GRI Content Index	
GRI 2: General Disclosures 2021	2-1	Organizational Details	Our Company	About CBRE	
	2-2	Entities included in the organization's sustainability reporting	Our Company	About CBRE	
	2-3	Reporting period, frequency and contact point	This Report	Report Overview	
	2-4	Restatements of information	This Report	Report Overview	
	2-5	External Assurance	This Report	Report Overview	
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	2-7	Employees	Social, Appendix	People & Culture, Performance Data Table	
	2-8	Workers who are not employees	Social	People & Culture	
	2-9	Governance structure and composition	Governance	Board of Directors	
	2-10	Nomination and selection of the highest governance body	Governance	Board of Directors	
	2-11	Chair of the highest governance body	Governance	Board of Directors	
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance	Ethics & Compliance	
	2-13	Delegation of responsibility for managing impacts	Governance	Board of Directors	
	2-14	Role of highest governance body in sustainability reporting	Environment	Our Commitments	
	2-15	Conflicts of Interest	Governance	Ethics & Compliance, Cybersecurity	
	2-16	Communications of critical concerns	Governance	Harassment-Free Workplace	We do not report the number of critical concerns reported to the highest governance body.
	2-17	Collective knowledge of the highest governance body	Environment	Our Commitments	

Continued

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Governance	Board of Directors	
	2-19	Remuneration policies	Governance	Board of Directors	
	2-20	Process to determine remuneration	Governance	Board of Directors	
	2-21	Annual total compensation ratio	Governance	Board of Directors	
	2-22	Statement on sustainable development strategy	Environment	Sustainability	
	2-23	Policy Commitments	Social, Governance	Human Rights, Data Privacy, Enterprise Risk Management, Ethics & Compliance	
	2-24	Embedding policy commitments	Environment, Social, Governance	Our Commitments, Human Rights, Data Privacy, Enterprise Risk Management, Ethics & Compliance, Harassment-Free Workplace Safety	
	2-25	Processes to remediate negative impacts	Governance	Enterprise Risk Management, Harassment-Free Workplace	
	2-26	Mechanisms for seeking advice and raising concerns	Social, Governance	Workplace Safety, Ethics & Compliance	
	2-27	Compliance with laws and regulations	Environment, Governance	Our Net Zero Strategy, Ethics & Compliance	
	2-28	Membership associations	Our Company	Memberships & Initiatives	
	2-29	Approach to stakeholder engagement	Our Company	Stakeholder & Community Engagement	
	2-30	Collective bargaining agreements	Social	Talent Engagement	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Company	Priority ESG Issues, Sustainable Development Goals	
	3-2	List of material topics	Our Company	Priority ESG Issues, Sustainable Development Goals	
	3-3	Management of material topics	Environment, Social, Governance	Understanding Our Impact, Climate Risk & Resilience, Global Sustainability Solutions, Talent Engagement, Diversity, Equity & Inclusion, Supplier Diversity, Workplace Safety, Ethics & Compliance, Cybersecurity	

Continued

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Environment, Social, Governance	Our Net Zero Strategy, Supplier Diversity, Global Sustainability Solutions, Communities & Giving, Board of Directors	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Governance	Ethics & Compliance	
	205-2	Communication and training about anti-corruption policies and procedures	Governance	Ethics & Compliance	
	205-3	Confirmed incidents of corruption and actions taken	Governance	Ethics & Compliance	
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance	Ethics & Compliance	
GRI 302: Energy 2016	302-1	Energy consumption outside of the organization	Environment	Our Net Zero Strategy	
	302-2	Energy consumption outside of the organization	Environment	Our Net Zero Strategy, Global Sustainability Solutions	
	302-3	Energy intensity	Environment	Our Net Zero Strategy	
	302-4	Reduction of energy consumption	Environment	Our Net Zero Strategy, Global Sustainability Solutions	
GRI 303: Water and Effluents 2018	303-5	Water consumption	Environment	Our Net Zero Strategy	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environment	Understanding Our Impact	
	305-2	Energy indirect (Scope 2) GHG emissions	Environment	Understanding Our Impact	
	305-3	Other indirect (Scope 3) GHG emissions	Environment	Understanding Our Impact	
	305-4	GHG emissions intensity	Environment	Understanding Our Impact	
	305-5	Reduction of GHG emissions	Environment	Our Net Zero Strategy, Global Sustainability Solutions	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Governance	Ethics & Compliance	
	308-2	Negative environmental impacts in the supply chain and actions taken	Environment	Our Net Zero Strategy	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Social	People & Culture, Talent Engagement	

Continued

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Social	Workplace Safety	
	403-2	Hazard identification, risk assessment, and incident investigation	Environment, Social	Workplace Safety	
	403-3	Occupational health services	Social	Workplace Safety	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Social	Workplace Safety	
	403-5	Worker training on occupational health and safety	Social	Climate Risk & Resilience, Workplace Safety	
	403-6	Promotion of worker health	Social	Talent Engagement, Workplace Safety	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social	Workplace Safety	
	403-9	Work-related injuries	Social	Workplace Safety	Data is not available for workers who are not employees as it is outside our reporting boundary
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Social	Talent Engagement	We do not report training details by gender or employee category.
	404-2	Programs for upgrading employee skills and transition assistance programs	Environment, Social	Our Net Zero Strategy, Talent Engagement, Diversity, Equity & Inclusion	
	404-3	Percentage of employees receiving regular performance and career development reviews	Social	Talent Engagement	We do not report performance review data by gender or employee category.
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social, Governance	People & Culture, Board of Directors	
	405-2	Ratio of basic salary and remuneration of women to men	Social	Diversity, Equity & Inclusion	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Governance	Harassment-Free Workplace	
GRI 415: Public Policy 2016	415-1	Political contributions	Governance	Ethics & Compliance	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning	Social	Data Privacy	

SASB Disclosures

CBRE supports the mission of the International Sustainability Standards Board (ISSB) and Sustainability Accounting Standards Board (SASB) Standards, which creates industry-specific sustainability accounting standards that help companies disclose financially material, decision-useful environmental, social and governance (ESG) information to investors. CBRE is a member of the International Financial Reporting Standards Foundation Sustainability Alliance and was a founding member of the SASB Alliance.

This is the seventh year that CBRE is disclosing data using the SASB standards. We identified the Real Estate Services standard as applicable to our company. The following table contains our disclosure on the topics included in that standard.

Code	Activity Metric	2023 Disclosure
IF-RS-410a.1	Revenue from energy and sustainability services	CBRE GWS and Advisory Services generated more than \$385 million in revenue globally through energy and sustainability services. This value reflects sustainability-specific contracts and does not include portions of broader service agreements that often include sustainability-related projects.
IF-RS-410a.2	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	CBRE GWS and Advisory Services teams provided energy and sustainability services to about 1.3 billion sq. ft. across over 46,500 buildings under management globally.
F-RS-410a.3	1) Floor area and (2) number of buildings under management that obtained an energy rating	Globally CBRE obtained 7,060 ENERGY STAR® ratings for clients, representing 564 million sq. ft. Of these, (2) 295 buildings under management were ENERGY STAR® certified buildings in 2023, representing (1) 89.8 million sq. ft. CBRE aspires to lead by example across our own corporate office portfolio. CBRE occupied 70 offices with tenant space sustainability and health certifications, such as LEED, WELL, BREEAM and Fitwel. This represents nearly 42% of total occupied space greater than 10,000 sq. ft. amounting to over 2.5 million sq. ft.
IF-RS-510a.1	Brokerage revenue from dual agency transactions	CBRE had revenue \$502M from dual agency (sales/lease) transactions in the U.S. Please see a discussion of how we assure the professional integrity and duty of care of our workforce in avoiding conflicts of interest in the Ethics & Compliance: Professional Integrity and Conflict of Interest section of this report.
F-RS-510a.2	Revenue from transactions associated with appraisal services	CBRE had global revenue from appraisal (valuation) services was \$716M. Please see a discussion of how we assure the professional integrity and duty of care of our workforce in avoiding conflicts of interest in the Ethics & Compliance: Professional Integrity and Conflict of Interest section of this report.
IF-RS-510a.3	Amount of legal and regulatory fines and settlements associated with professional integrity or duty of care	The total amount of monetary losses to CBRE as a result of settlements associated with professional integrity or duty of care was \$1,803,336. As a global firm with nearly 115,000 employees, CBRE is involved in litigation incidental to our business from time to time. In 2023, these settlements were professional indemnity cases including negligence and malpractice.
F-RS-000.A	Number of property management clients, categorized by: (1) tenants and (2) real estate owners	CBRE had a total of nearly 6,000 property and facilities management clients, including (1) 1,935 tenants (occupiers) and about (2) 4,000 real estate owners.
F-RS-000.B	Floor area under management with owner operational control	CBRE managed 7.3 billion sq. ft. of buildings globally for real estate owners and occupiers through our Property Management and Global Workplace Solutions business segments.
F-RS-000.C	Number of buildings under management with owner operational control	CBRE manages commercial properties and corporate facilities on a third-party basis. Our clients typically retain owner operational control for these properties. Owner operational control of a building under management varies across client type, occupancy (sole or multi-tenant), and terms of lease agreements. As of year-end 2023, CBRE managed 4.2B sq. ft. on behalf of occupier clients (tenants) and 3.1B SF on behalf of real estate investors (owners).
F-RS-000.D	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners	CBRE transacted 60,600 leases for both tenants and real estate owners.
F-RS-000.E	Number of appraisals provided	CBRE provided 625,050 valuation and advisory assignments.

[TCFD 1 (a)]

[TCFD 1 (b)]

TCFD Disclosure

CBRE has reported Task Force for Climate-Related Financial Disclosures (TCFD) since 2018, reflecting our commitment to sharing information about climate-related risks and opportunities with stakeholders. TCFD has been fully incorporated into the International Sustainability Standards Board (ISSB) Standards finalized in 2023, however, for the 2023 reporting year, CBRE chose to use the TCFD recommendations rather than new ISSB standards during this transition period. The content of this disclosure was developed in collaboration with business segment and corporate function leaders, providing a comprehensive qualitative assessment of climate-related risks and opportunities for the company globally.

Governance

Board Oversight

Our Board of Directors has direct oversight of sustainability and social responsibility issues, including climate-related risks and opportunities. Our Board made a deliberate decision to retain governance of these matters at the Board level and chose not to delegate these matters to a specific committee because it believes that these matters are integral to the company’s future success. Throughout the year, our Board receives reports and engages in discussions with our Chief Sustainability Officer (CSO) on key sustainability matters. Board members responsible for this oversight with specific sustainability experience include Brandon B. Boze, Shira D. Goodman, E.M. Blake Hutcheson, Gerardo I. Lopez, Oscar Munoz, Sanjiv Yajnik, and CEO and Chair Robert E. Sulentic. In 2023, environmental, social and governance (ESG) topics – including climate change related issues – were covered during two Board meetings.

Management Oversight

Our CEO retains responsibility for climate-related risks and opportunities. Reporting directly to the CEO, our Executive Vice President and General Counsel (EVP/GC) leads the Enterprise Risk Management (ERM) function through an Enterprise Risk Committee (ERC). The ERC is comprised of senior leaders representing the company’s business segments, corporate functions and geographic regions and meets quarterly. In 2023, our CSO and Senior Vice President of Corporate Sustainability (SVP/CS) served as members of the ERC.

The EVP/GC and ERC review corporate risks with the CEO and Board on a quarterly basis. Each year, the ERM team conducts a global risk assessment to identify and track the company’s most pressing risks and opportunities, review impact assessments and map exposure areas, and determine ERM program needs going forward. The assessment considers input from our leaders across all business lines, functions and geographies, as well as external advisors. The ERC identified environmental sustainability – including climate-related physical and transition risks – as a risk and opportunity. Our CSO and SVP of Corporate Sustainability participated

in quarterly risk reviews throughout 2023 to assess the effectiveness of mitigation plans and related performance indicators.

Our CSO convenes a Global Sustainability Leadership team comprised of business segment leaders responsible for oversight of climate-related opportunities through sustainability solutions in the real estate marketplace. The SVP of Corporate Sustainability is a member of the Global Sustainability Leadership team and leads greenhouse gas (GHG) emissions target setting and reporting and engages other corporate leaders to drive progress toward CBRE’s net zero commitment.

Additional oversight of climate-related issues is embedded within select corporate functions and business segments. For example, our Vice President of Global Security and Crisis Management (VP/GSCM) oversees planning for and response to increasing weather-related incidents connected to the acute physical impacts of climate change. Further, sustainability teams exist within our business segments to mitigate risks, maximize opportunities for offering sustainability solutions to clients and drive progress toward our commitments.

Strategy

Scenario Analysis

CBRE recognizes the complexity of and extent to which climate change may impact the commercial real estate industry, how we serve our clients and our own operations. Climate change presents unique risks and opportunities for each of CBRE’s business segments and different impacts to our occupier and investor clients. A variety of factors, such as market sector and geography, will affect the level of impact to CBRE and our clients.

We assess risks and opportunities consistent with TCFD, including (1) risks related to the physical impacts of climate change and (2) risks and opportunities across a range of climate-related scenarios. Potential impact to CBRE operations and business was evaluated for three scenarios, with the following considerations specific to the real estate industry:

1. Low-carbon transformation, representing a less than 1.5°C scenario informed by the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario and Shared Socioeconomic Pathways (SSP) sustainable pathway (SSP1) storyline. Key understandings for the low-carbon transformation scenario with specific consideration for the buildings sector include:

- Widespread investment in building retrofits to improve operating efficiency.
- Accelerated climate-tech innovation, including electrification and scalable low-carbon building materials.
- Easily accessible and cost-effective renewable energy, with growing emphasis on distributed and building-scale renewable resources.
- Transition away from fossil fuel use in the built environment.
- Public policy that enables decarbonization by removing implementation barriers and increasing financial incentives.

2. Isolated improvement, representing a moderate scenario (less than 3°C) informed by the Representative Concentration Pathway (RCP) 4.5 scenario and SSP3 regional rivalry storyline. Key understandings for the isolated improvement scenario with specific consideration for the buildings sector include:

- Steady investment in building retrofits to improve operating efficiency.
- Delayed climate-tech innovation, with regionalized emphasis on electrification and a slowly growing supply of low-carbon building materials.
- Gradual transition to renewable energy, with continued emphasis on utility-scale resources.
- Lingering use of fossil fuels in the built environment.
- Inconsistent decarbonization public policy that varies by jurisdiction.

3. Business as usual (BAU), representing a greater than 3°C scenario informed by the RCP 8.5 scenario and SSP5 fossil fuel development storyline. Key understandings for the BAU scenario with specific consideration for the buildings sector include:

- Moderate investment in building retrofits to improve operating efficiency.
- Limited climate-tech innovation, with minimal emphasis on beneficial electrification and limited supply of low-carbon building materials.
- Plateaued integration of renewable energy, with continued reliance on fossil fuels for load balancing.
- Fossil fuels continued to be used for heating in the built environment.
- Public policy agnostic to decarbonization.

[TCFD 2(a)]

Climate-Related Risks

Risk Assessment

The following summarizes relevant climate-related risks considering time horizon and potential impact. For each scenario, time horizon is indicated as short (S), medium (M) and long (L) term consistent with our global risk management approach and potential impact is qualitatively assessed as negligible (1.), low (2.), medium (3.), and high (4.). The color-coded scale for assessing risk is inverse to the scale used for the opportunity assessment.

		1. Negligible			2. Low			3. Medium			4. High									
		Low-carbon Transformation			Isolated Improvement			Business as Usual												
		S	M	L	S	M	L	S	M	L										
Transition Risks																				
Transition Risk resulting from the transition to a low-carbon economy, including both mitigation and adaptation considerations.	Policy & Legal																			
	Energy performance requirements on new and existing buildings may increase costs of new development and real estate investments		2. Low			3. Medium						2. Low			3. Medium					
	Exposure to litigation related to GHG emissions and climate change may increase operating costs and negatively impact corporate reputation					2. Low			3. Medium						2. Low					
	Increased policies placing price on carbon and GHG emissions (e.g., carbon tax) may increase operating costs of real estate investments and rent for corporate office space		2. Low			3. Medium			4. High			2. Low			3. Medium					
	Increased emissions reporting obligations requiring advanced data systems may require greater investment in metering for new development and increase operating costs of real estate investments and corporate reporting		3. Medium			4. High			3. Medium			4. High			2. Low			3. Medium		
	Mandates on and regulation of existing products and services may result in operational changes across our clients' businesses and require investment to upskill our workforce					2. Low			3. Medium						2. Low					
	Technology																			
	Investment in new decarbonization technologies may increase costs of new development and real estate investments		4. High			3. Medium			2. Low			4. High			4. High					
	Transition to low-carbon buildings, materials and technologies may increase costs of new development and real estate investments		3. Medium			4. High			2. Low			3. Medium			4. High					
	Limited capacity to develop and scale decarbonization solutions may limit business growth for select sustainability service lines		3. Medium			4. High			3. Medium			4. High			2. Low			3. Medium		
	Operation and maintenance of new and emerging low-carbon building technologies may require investment to upskill our workforce					2. Low			3. Medium						2. Low					
	Cost premiums for on-site renewable energy systems may delay or deter investment in distributed energy resources for real estate investments or new development projects		4. High			3. Medium			2. Low			4. High			4. High					
Limited options and availability of electric trucks may result in a cost premium compared to internal combustion engine alternatives		4. High			3. Medium			2. Low			4. High			4. High						

Continued

Climate-Related
Risks

		1. Negligible2. Low3. Medium4. High								
		Low-carbon Transformation			Isolated Improvement			Business as Usual		
		S	M	L	S	M	L	S	M	L
Transition Risks										
Transition Risk resulting from the transition to a low-carbon economy, including both mitigation and adaptation considerations.	Market + Reputation									
	Rising client expectations for sustainability performance may be at odds with low-cost pressure for new development, investments and services, sending conflicting market signals	3. Medium			2. Low			2. Low		
	Rising client expectations for supply chain decarbonization may be at odds with low-cost delivery model	3. Medium			2. Low			2. Low		
	Physical climate change impacts and increased demand for low-carbon products may increase costs of select raw materials	3. Medium			2. Low			2. Low		
	Building sector’s share of global carbon emissions may increase pressure on the commercial real estate industry to accelerate decarbonization	2. Low			2. Low			2. Low		
Physical Risks										
Physical Risk resulting from climate change can be acute (such as a severe storm or flood) or chronic (such as longer-term shifts in climate patterns).	Acute - Increased severity of extreme weather events in areas where we operate may cause physical damage to assets under management, real estate investments, new development projects or occupied corporate offices	2. Low			3. Medium			2. Low		
	Acute - Increased severity of extreme weather events may cause disruptions in our supply chain with the potential to impact access to goods and services for our clients or corporate operations	2. Low			3. Medium			2. Low		
	Chronic - Change in precipitation patterns, resulting in flooding or drought in areas where we operate may cause physical damage to assets under management, real estate investments, new development projects or occupied corporate offices				3. Medium			3. Medium		
	Chronic - Changes in extreme variability in weather patterns may impact planning and design for new development projects				3. Medium			3. Medium		
	Chronic - Rising mean temperatures may increase energy use for cooling systems, resulting in higher operating costs for real estate investments and increased rent for corporate office space				3. Medium			3. Medium		
	Chronic - Rising sea levels may impact urban development and communities in coastal areas, increasing cost of development or value at risk for real estate investments in these areas				3. Medium			3. Medium		

[TCFD 2(a)]

Climate-Related Opportunities

Risk Assessment

The following summarizes relevant climate-related opportunities considering time horizon and potential impact. For each scenario, time horizon is indicated as short (S), medium (M) and long (L) term consistent and the magnitude of the opportunity is qualitatively assessed as negligible (1), low (2), medium (3), and high (4).

		1. Negligible			2. Low			3. Medium			4. High		
		Low-carbon Transformation			Isolated Improvement			Business as Usual					
		S	M	L	S	M	L	S	M	L			
Climate Related Opportunities	Resource Efficiency	Climate-related opportunities resulting from efforts to mitigate and adapt to climate change, such as resource efficiencies and cost savings, the adoption of low-emission energy sources, the development of new products and services,access to new markets, and building resilience across the supply chain.											
		Transition to high-performance buildings may reduce resource use and associated operating cost for real estate investments and corporate offices											
		Use of more fuel-efficient and electric vehicles may decrease total cost of fleet operations											
		Integration of low-carbon materials in new development projects may provide a market signal to manufacturers to accelerate innovation and scale production											
		Increased recycling, reuse and use of refurbished materials in corporate offices and managed buildings may support development of a circular economy											
	Optimizing our corporate office portfolio post-pandemic may result in greater operating efficiency through office consolidation to improve space utilization												
	Energy Sources	Transition to renewable energy resources will reduce in-use operational emissions of real estate investments and corporate offices											
		Integration of on-site renewable energy systems may increase market value of real estate investments and new development projects											
		Government incentives may accelerate adoption of low-carbon building energy systems in real estate investments and new development projects											

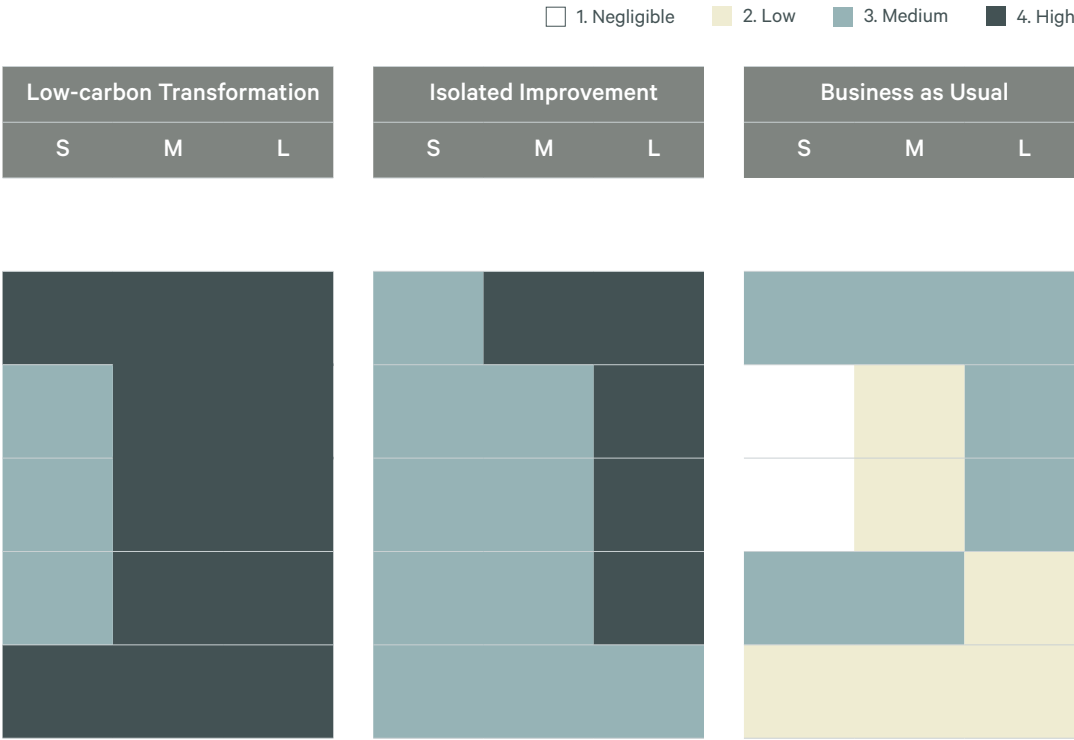
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Climate-Related Opportunities

Climate-related opportunities resulting from efforts to mitigate and adapt to climate change, such as resource efficiencies and cost savings, the adoption of low-emission energy sources, the development of new products and services,access to new markets, and building resilience across the supply chain.

Services and Marketplace

- Increasing client demand for renewable energy procurement may increase revenue from related sustainability service offering
- Transition away from fossil fuel-based building energy systems may increase related project management opportunities to implement building retrofits in buildings under managemen
- Increasing client demand for real estate portfolio decarbonization planning may increase revenue from related sustainability service offerings
- Transition to electric vehicles may increase related project management opportunities to plan and install charging infrastructure on-site at buildings under management
- Progress toward sustainability commitments combined with comprehensive sustainability service offerings may provide competitive differentiation and enhance brand reputation



[TCFD 2(b)]

Impact on Business, Strategy and Financial Planning

The impact of climate-related risks and opportunities on CBRE’s business, strategy and financial planning are managed the same way as other risks and opportunities. Business segment and corporate function leaders connected to the identified climate-related risks and opportunities are responsible for minimizing risks and capitalizing on opportunities.

Minimizing Risk

Business segment and corporate function leaders oversee the development and implementation of strategies to effectively mitigate climate-related risks to an accepted residual level. For example, our Real Estate Investments business segment uses specialized climate risk modeling platforms to assess the physical risks of their investment portfolios and development sites. Similarly, our Corporate Real Estate team includes climate-related attributes in our site selection process when evaluating locations for new offices.

This approach also applies to mitigating transition risks. In 2023, our Corporate Finance and Corporate Sustainability teams jointly initiated a review of enacted and proposed climate-related regulations globally and recommended the creation of an ESG Reporting Program. The ESG Reporting Program will establish an enhanced governance model to mitigate regulatory risks going forward and implement proactive strategies to enable CBRE to comply with evolving legal requirements for climate change and other ESG disclosures.

Capitalizing Opportunities

Business segment leadership, under the strategic direction of our CSO, are responsible for expanding our capability and capacity to deliver industry-leading decarbonization services across all market sectors and geographies. Examples include:

- Sustainability planning and goal setting
- Green leasing strategy and implementation
- Sustainability due diligence
- Net Zero GHG emissions roadmap
- Energy management and procurement
- Zero waste and circular economy
- Water conservation
- Efficiency-as-a-service
- Energy and sustainability analytics
- Renewable energy solutions
- Building electrification
- EV charging solutions
- Net Zero supply chain

Business Strategy

The opportunity to deliver scalable decarbonization solutions to our clients continues to shape our business strategy. For example, through a strategic partnership established with Altus Power, we offer integrated solar power solutions across North America. Additionally, our investment in Redaptive enables CBRE to bring innovative efficiency as a service (EaaS) solutions to our clients. Similarly, our investment in Emitwise allows us to bring an industry-leading supply chain decarbonization program to market while simultaneously improving the approach which CBRE reports our own Scope 3.1 Purchased Goods and Services GHG emissions.

[TCFD 2(c)]

Organizational Resilience

CBRE’s business strategy aligns with mitigating impacts of climate change through our approach to our own operations as well as the services we offer to our clients. CBRE’s commitment to achieve net zero carbon emissions by 2040 is aligned with many of our largest clients’ own sustainability goals. We remain cautiously optimistic that the collective effort of business and governments around the world will results in a future operating scenario of at least some mitigation (RCP 6.0) with potential for operating in an ‘aggressive’ mitigation scenario (RCP 2.6) depending on the rapid deployment of climate-mitigating technologies, enhanced advisory and management offerings, and client investments in these solutions.

CBRE’s diversified business across asset types, business lines, clients and geographic markets positions our company to be resilient in any climate-related scenario. We are concurrently working towards GHG emissions reductions across our value chain while implementing adaptive measures to adapt to potential transitional and physical risks. We continue to evaluate the changing landscape and consider additional measures to address our climate-related risks and advance climate-related business opportunities.

Risk Management

Identifying and Assessing Climate-related Risks

[TCFD 3(a)]

Each year, CBRE’s ERM team conducts an enterprise risk assessment to identify, analyze and report on our top risks, including those associated with climate change. These risks are organized into the following categories: strategic, financial, regulatory and reputational, and operational. This exercise includes many internal and external activities, including:

- Interviews or surveys with cross-segment and cross-region leaders
- Analysis of internal data points
- External research
- Consultations with external audit and outside counsel
- Risk session with ERC
- Validation with Audit Committee
- Approval from CEO and Board

This process also includes vetting any new ventures that may be associated with climate-related risks and mitigation. Results of each ERM exercise are reported to the Board and CEO. In 2023, the Board received quarterly reports on our ERM program from the EVP/GC, with contributions from our executive leadership, CSO, SVP Corporate Sustainability, and other leaders, as needed.

Managing Climate-related Risks

[TCFD 3(b), 3(c)]

Following CEO and Board approval of the climate-related risk assessment results, a mitigation action plan is developed for the identified top risks, with associated KPIs. The action plan for climate-related risks is owned by our CSO and managed in consultation with the Global Sustainability Leadership team and other functional leaders to ensure alignment and progress across the company’s business lines and geographies. They meet at regular intervals each year.

CBRE’s ERM approach for climate-related risks and opportunities is the same as our approach for top enterprise risks of the company. Each risk is disclosed to all risk owners, company leadership and function areas responsible for mitigation action planning, enabling collaboration to accelerate execution of our mitigation action plans and identify intersections between risks and opportunities. A description of our ERM processes can be found in the Governance section of this report.

Metrics & Targets

Climate-related Metrics

[TCFD 4(a)]

CBRE discloses several metrics as indicators of climate-related risks and opportunities, including but not limited to:

- Scope 1, 2 and 3 GHG emissions
- GHG emissions intensity
- Energy consumption, by source
- Energy use intensity
- Renewable energy procurement
- Water consumption
- Water risk
- Waste generation
- Number of sustainability professionals
- Revenue from energy and sustainability services
- Total floor area and number of buildings under management provided with energy and sustainability services
- Total floor area and number of buildings under management that obtained an energy rating

GHG Emissions and Related Risks

[TCFD 4(b)]

Scope	Source	Related Risks
Scope 1	Vehicle fleet and equipment	Our Scope 1 emissions primarily result from fuel consumption in our vehicle fleet used to serve buildings managed for clients, with minor contributions from Telford Homes equipment and machinery used in the construction of residential developments. Risks associated with Scope 1 GHG emissions are transitional, associated with uncertainty in the EV transition. Examples include availability and performance of EVs, availability of charging infrastructure and advancements in battery technology.
Scope 2	Corporate office energy use	Our Scope 2 emissions include both purchased electricity and heat (natural gas) used directly in our leased offices, as well as indirect consumption from shared building services that may be controlled by the landlord or building owner. Risks associated with these emissions are both transitional and physical. Transitional risks are related to access to improvements in energy efficiency, access to renewable electricity and electrification of fossil-fuel based heating systems. As a tenant, CBRE is reliant on the cooperation of building owners and landlords to collaborate on building decarbonization. Related physical risks are primarily related to potential disruption to operations or employee productivity resulting from acute whether events.
Scope 3	3.1 Purchased Goods and Services 3.11 Use of Sold Products	Over 95% of CBRE's total emissions are considered Scope 3, the majority of which are associated with categories 3.1 Purchased Goods and Services and 3.11 Use of Sold Products. 3.1 Purchased Goods and Services represent GHG emissions associated with our supply chain, including about 131,000 suppliers globally. Our reporting boundary includes procurement for corporate operations and on behalf of clients. Risks associated with these emissions are both transitional and physical. Transitional risks are related to our suppliers’ ability to decarbonize their own operations and deliver low-carbon services, products and materials. Related physical risks are primarily related to potential disruption to our supply chain resulting from acute whether events. 3.11 Use of Sold Products is defined as the in-use operational emissions of buildings we manage for clients. These emissions are impacted by the energy and sustainability services delivered across our GWS and Advisory Services business segments and dependent on the decisions and investments made by our clients. Risks associated with these emissions are both transitional and physical. Transitional risks are related to the policy and legal, technology and marketplace aspects of our clients’ own decarbonization efforts. Related physical risks are primarily related to potential disruption to buildings under management resulting from acute whether events.

[TCFD 4(c)]

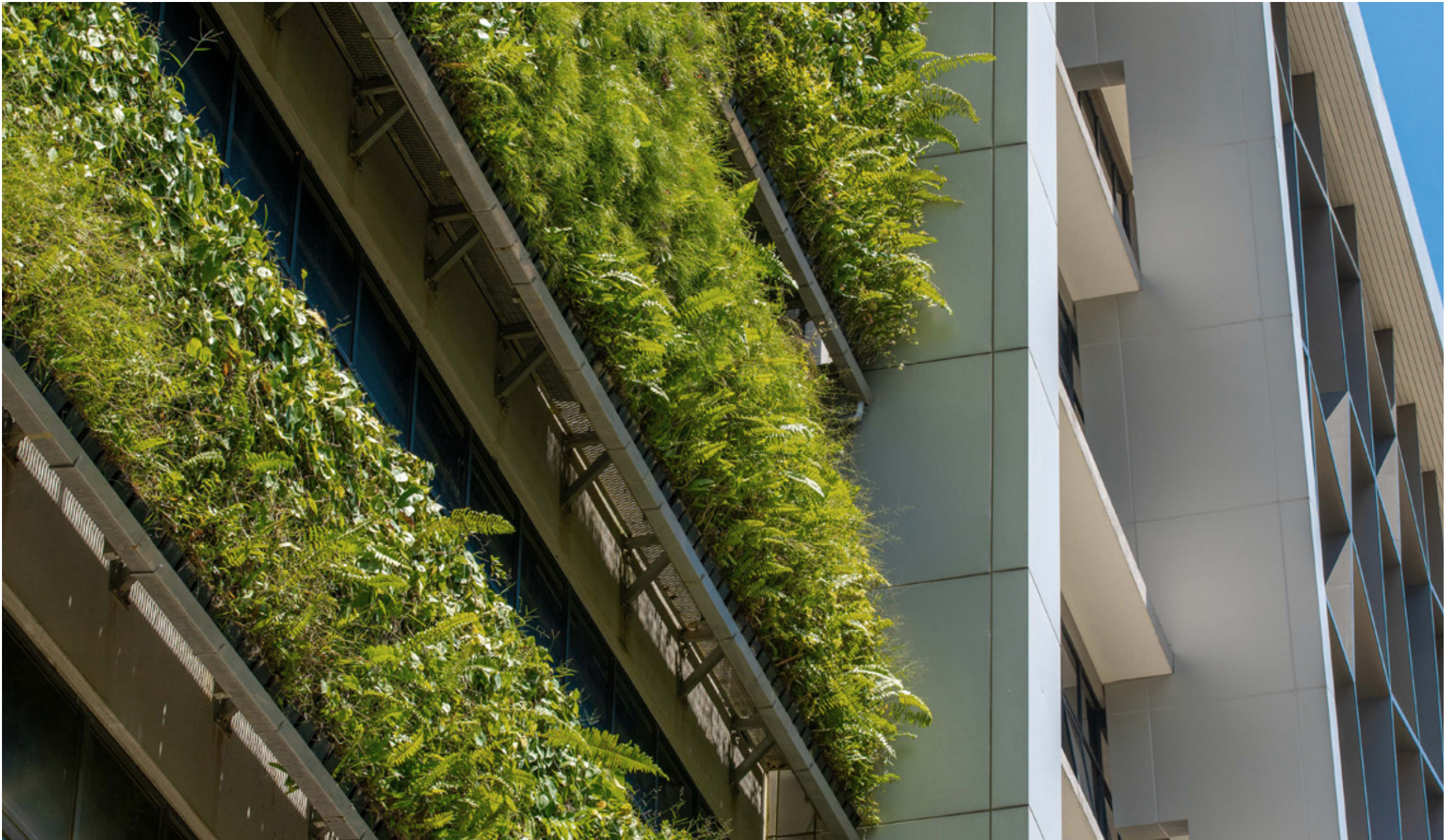
Climate-related Targets

In 2021, CBRE announced our commitment to achieve net zero carbon emissions by 2040, in line with the ambition to limit global temperatures to rise 1.5°C. This commitment encompasses carbon emissions from our own operations, the properties we manage for building owners and occupiers, and our supply chain.

Our net zero goal is supported by three 2035 interim milestones approved by the Science Based Target initiative (SBTi). These milestones include GHG emissions reductions from a 2019 base year by:

- 68% for our corporate operations (absolute for Scopes 1 and 2)
- 79% per square foot (intensity) for buildings managed for occupier clients (Scope 3)
- 67% per square foot (intensity) for buildings managed for landlord and building owner clients (Scope 3)

Additional details, including performance against these commitments, are disclosed in the Environmental section of this report.



WEF Stakeholder Capitalism Metrics

CBRE recognizes the World Economic Forum’s (WEF) International Business Council (IBC) Stakeholder Capitalism Metrics (SCM), a core set of common metrics and disclosures on non-financial factors for investors and other stakeholders. The Stakeholder Capitalism Metrics includes a set of 21 core and 34 expanded metrics and disclosures which are organized under four pillars that are aligned with the Sustainable Development Goals and principal ESG domains: Principles of Governance, Planet, People and Prosperity. This is the fifth year that CBRE is reporting against select SCMs applicable to our business and operations. The following table includes our disclosure on the relevant metrics for our business.

Theme	Description	Section	2023 Disclosure	Adoption Status
Governance: Key Metrics and Disclosures				
Governing Purpose	Setting Purpose	Our Company, Environment	Our Operations, Our Commitments	Full
Quality of Governing Body	Governance Body Composition	Governance	Board Diversity	Full
Stakeholder Engagement	Material Issues Impacting Stakeholders	Our Company	Priority ESG Issues	Full
Ethical Behaviour	Anti-Corruption	Governance	Ethics & Compliance	Full
	Protected Ethics Advice and Reporting Mechanisms	Governance	Ethics & Compliance	Full
Risk and Opportunity Oversight	Risk and Opportunity into Business Process	Governance	Enterprise Risk Management	Full
Governance: Expanded Metrics and Disclosures				
Governing Purpose	Purpose-led management	Our Company, Environment	About CBRE, Our Commitments,	Full
Quality of Governing Body	Progress against strategic milestones	Environment	Understanding Our Impact	Full
	Remuneration	Governance	Board of Directors	Full
Ethical Behaviour	Alignment of strategy and policies to lobbying	Governance	Ethics & Compliance	Full
	Monetary losses from unethical behaviour	Governance	Ethics & Compliance	Full
Planet: Metrics				
Climate Change	Paris-aligned GHG emissions targets	Environment	Our Commitments	Full
	Impact of Greenhouse gas emissions	Environment	Understanding our Impact	Full
Fresh Water Availability	Impact of freshwater consumption and withdrawal	Environment	Our Net Zero Strategy	Full
Resource Availability	Resource circularity	Environment	Our Net Zero Strategy	Full

Continued

*CBRE does not currently disclose information on the following metrics: Risk and Opportunity Oversight: Economic, environmental, and social topics in capital allocation framework. Nature Loss: Land Use and Ecological Sensitivity; Land Use and Ecological Sensitivity; Impact of Land Loss and Conservation. Air Pollution: Air pollution; Impact of Air pollution. Water Pollution: Nutrients; Impacts of Water Pollution. Solid Waste: Single Use Plastics; Impact of Solid Waste Disposal. Innovation in Better Products and Services: Total R&D Expenses. Employment and Wealth Generation: Infrastructure Investments and Services Supported; Significant Indirect Economic Impacts. Innovation in Better Products and Services: Social Value Generated; Vitality Index. Community and Social Vitality: Total Social Investment; Additional Tax Remitted; Total and Additional Tax Breakdown by Country for Significant Locations. Dignity and Equality: Risk for Incidents of Child, Forced, or Compulsory Labour; Living Wage. Health & Wellbeing: Monetized Impacts on Work-related Incidents on Organizations. Skills for the Future: Number of Unfilled ‘Skilled’ Positions; Monetized Impacts of Training- Increased earning capacity as a result of training intervention.

Theme	Description	Section	2023 Disclosure	Adoption Status
Prosperity: Metrics				
Employment and Wealth Generation	Absolute number and rate of employment	Social	Our Talent	Full
	Economic contribution	2023 10-K	2023 Form 10-K Pages 26-49	Full
Wealth Creation and Employment	Financial investment contribution disclosure	2023 10-K	2023 Form 10-K Page 38	Full
Community and Social Vitality	Community investment is included within the economic contribution metric (part of EVG&D)	Social	Supplier Diversity, Communities & Giving	Full
	Total tax paid	2023 10-K	2023 Form 10-K Page 29	Full
People: Metrics				
Dignity and Equality	Diversity and Inclusion	Social	People & Culture	Partial
	Pay Equality	Social	Gender Pay Gap	Partial
	Wage Level	Governance	Board of Directors	Partial
Health & Wellbeing	Health and Safety	Social	Performance	Full
Skills for the Future	Training provided	Social	Learning & Development	Full
People: Expanded Metrics				
Dignity and Equality	Discrimination and Harassment	Governance	Harassment-Free Workplace	Full
	Freedom of association and collective bargaining at risk	Social	Talent Engagement	Partial
	Human rights review, grievance, impact and modern slavery	Social	Human Rights	Partial
Health & Wellbeing	Well-Being	Social	Talent Engagement, Workplace Safety	Partial

United Nations Global Compact Ten Principles

Principle	Section	Subsection
Human Rights		
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Social, Governance	Human Rights, Ethics and Compliance
2. Businesses should make sure that they are not complicit in human rights abuses.	Social, Governance	Human Rights, Ethics and Compliance
Labour		
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Social, Governance	Talent Engagement, Ethics and Compliance
4. Businesses should uphold the elimination of all forms of forced and compulsory labour.	Social, Governance	Human Rights, Ethics and Compliance
5. Businesses should uphold the effective abolition of child labour.	Social, Governance	Human Rights, Ethics and Compliance
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Social, Governance	Talent Engagement, Ethics and Compliance
Environment		
7. Businesses should support a precautionary approach to environmental challenges.	Environment	Our Commitments
8. Businesses should undertake initiatives to promote greater environmental responsibility.	Environment	Our Net Zero Strategy
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	Environment	Our Net Zero Strategy
Anti-Corruption		
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Government	Ethics and Compliance

U.S. EEO-1 Table

Job Categories	Female							Male							Nonbinary							Total			GRAND TOTAL
	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	White	Black	His-panic	Asian	American Indian	NHPI*	Two+ Races	Female	Male	Non Binary	
Senior Executive Level Managers	9	0	0	2	0	0	1	21	1	0	2	0	0	0	0	0	0	0	0	0	0	12	24	0	36
First Mid-Level Managers	2,669	281	257	281	18	10	114	4,359	277	334	316	35	10	148	44	1	0	0	1	0	1	3,630	5,479	47	9,156
Professionals	2,918	403	340	583	18	26	163	3,857	363	325	587	25	18	178	47	0	1	1	0	0	1	4,451	5,353	50	9,854
Technicians	19	8	6	2	0	0	2	240	43	21	14	1	3	10	2	0	0	0	0	0	0	37	332	2	371
Sales Workers	184	9	13	9	1	0	7	563	17	11	7	0	0	20	3	0	0	0	0	0	0	223	618	3	844
Administrative Support	2,573	652	460	280	30	34	238	1,254	322	233	144	18	16	116	20	2	3	1	0	0	3	4,267	2,103	29	6,399
Craft Workers	132	23	12	8	3	0	17	7,608	1,141	1,037	250	81	61	471	41	3	1	1	0	0	3	195	10,649	49	10,893
Operatives	3	1	0	0	0	0	0	20	1	5	3	0	1	1	0	0	0	0	0	0	0	4	31	0	35
Laborers	8	8	0	0	0	0	0	97	20	18	8	2	1	7	1	0	0	0	0	0	0	16	153	1	170
Service Workers	40	22	10	3	3	2	7	72	60	9	7	2	0	7	1	0	0	0	0	0	0	87	157	1	245
Grand total	8,555	1,407	1,098	1,168	73	72	549	18,091	2,245	1,993	1,338	164	110	958	159	6	5	3	1	0	8	12,922	24,899	182	38,003

* Native Hawaiian and Pacific Islander

