



CUSHMAN &
WAKEFIELD

Better Begins Now

2023
Sustainability
Report

Better never settles



TABLE OF CONTENTS

2 INTRODUCTION

- 3 Message from Our CEO
- 4 About Cushman & Wakefield
- 6 Our Sustainability Approach
- 10 2023 Highlights

12 BETTER FOR OUR CLIENTS

- 13 Our Approach
- 14 Thought Leadership
- 16 Innovation and Technology
- 17 Client Sustainability Services
- 22 **Stories of Progress**

24 BETTER FOR OUR PLANET

- 25 Our Approach
- 26 2023 Performance by Target
- 32 Waste and Water
- 33 Environmental Management
- 34 Climate Risk and Resilience
- 36 **Stories of Progress**

38 BETTER FOR OUR PEOPLE AND COMMUNITIES

- 39 Our Approach
- 40 Diversity, Equity and Inclusion (DEI)
- 47 Talent Attraction, Retention and Development
- 52 Occupational Health and Safety
- 55 Community Engagement
- 57 **Stories of Progress**

59 BETTER FOR OUR BUSINESS

- 60 Our Approach
- 61 Supply Chain Management
- 67 Governance
- 70 Ethics and Compliance
- 72 Data Privacy and Security
- 73 **Stories of Progress**

74 ACKNOWLEDGEMENTS

75 ABOUT THIS REPORT



AS ONE OF THE WORLD'S LARGEST COMMERCIAL REAL ESTATE FIRMS, OUR CLIENTS EXPECT AND VALUE OUR EXPERT ADVICE ABOUT THE CHALLENGES THAT FACE THE BUILT ENVIRONMENT.

Message from Our CEO

Dear Stakeholders,

As one of the world's largest commercial real estate firms, our clients expect and value our expert perspective and advice about the issues and challenges that face the built environment. We are deeply engaged in driving better outcomes for our clients, people, communities and planet, with an entrepreneurial spirit that pushes them to achieve more, and a resilience that has been the backbone of Cushman & Wakefield for more than 100 years.

I am proud to present our 2023 Sustainability Report, which showcases our collective results and impact in this critical space. We never settle for the status quo, and earlier this year we set forth a refreshed strategy and priorities that serve as a playbook to guide our decisions and actions across the firm. Our approach to Environmental, Social and Governance (ESG) reflects the broader culture of our company—we are curious problem solvers, above all, who do not turn away from complicated questions.

In this report, you'll find updates that reflect how we are successfully integrating sustainable thinking, initiatives and frameworks into every part of our business. You'll also find that we reaffirm Cushman & Wakefield's support of the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption.

Some of our most impactful progress is highlighted below:

- > Delivering on our commitment to increase diversity, with women making up 40% of the firm's total workforce in 2023, 75% of our Board of Directors, 43% of people managers and 47% of executives.
- > Providing energy and sustainability services for over 60,120 buildings, totaling approximately 1.13 billion square feet.
- > Reducing our total Scope 1 and 2 (market-based) emissions by 43% from our 2019 baseline.
- > Sourcing 58% of our operations electricity from renewable sources, a 20% increase from 2022.

- > Spending approximately \$840 million with diverse suppliers in North America, an increase of 4.6% versus 2022.
- > Decreasing energy consumption year-over-year by 11% in 2023, driven by a 31% decrease in the use of natural gas and fuel oil reported.

I have now been CEO of Cushman & Wakefield for over a year, and in that time, we have focused on building the foundation of our business in order to accelerate progress on our core priorities. Our new strategy, **Strengthen the Core, Operate with Rigor and Position Cushman & Wakefield for Long-term, Organic Growth**, sets the standard for what we as a company do each day to achieve success.

Looking ahead, as we continue to navigate a challenging environment, we are leveraging our own transformation to seize opportunities old and new. We are aligning our business to be a leader on the world's megatrends, including climate change and technological transformation, envisioning new services with our clients to assist them in transitioning toward a net-zero world.

We believe **Better never settles**, and better starts now for our clients, colleagues, communities and all our stakeholders.

Michelle MacKay
Chief Executive Officer

About Cushman & Wakefield

Leading Commercial Real Estate Services with Out-sized Impact

Cushman & Wakefield is a leading global commercial real estate services firm that makes a meaningful impact for our people, clients and communities. Led by an experienced executive team and approximately 52,000 employees, we are driven to solve complex problems for real estate occupiers and owners, and we have the expertise and experience to bring solutions to life. We offer a broad suite of services across approximately 60 countries through our integrated and scalable platform. We are domiciled and headquartered in the United Kingdom with our U.S. Corporate headquarters in Chicago.

The built environment is complex. There are always bigger problems to outthink and greater challenges to outdo. That's why we will never settle for the world that's been built, but will relentlessly drive it forward. Our business is focused on providing a comprehensive offering of services, which include: **(i) Services, including property, facilities and project management;** **(ii) Leasing;** **(iii) Capital markets;** and **(iv) Valuation and other services.**

KEY STATISTICS⁽³⁾

~\$9.5B

2023 Revenue

~52K

Employees Worldwide

~400

Offices

~6.2B

Square Feet Managed

~60

Countries

54%

Services⁽¹⁾⁽²⁾ Fee Revenue

¹ Effective January 1, we have renamed the "Property, Facilities, and Project Management" services line to "Services."

² Reflects Services as a percentage of total service line fee revenue for LTM Jun-24.

³ All provided figures are approximate.

FEE REVENUE BY SERVICE LINE (APPROXIMATE % OF FY '23)

7%

Valuation and Other

- > Valuation & Advisory
- > Strategic Consulting

10%

Capital Markets

- > Investment Sales
- > Equity, Debt and Structured Finance

29%

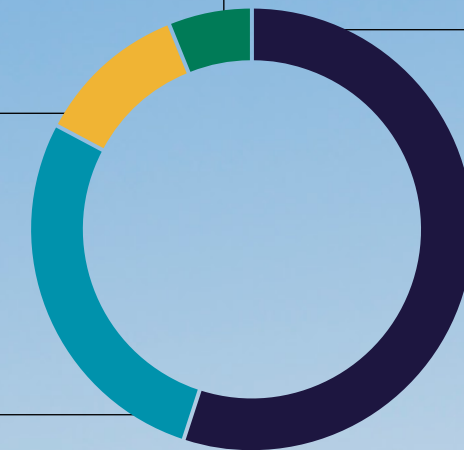
Leasing

- > Tenant Representation
- > Agency Leasing

54%

Services⁽¹⁾

- > Property Management
- > Integrated Facilities Management (Global Occupier Services or "GOS")
- > Project Management
- > Facility Services (C&W Services)



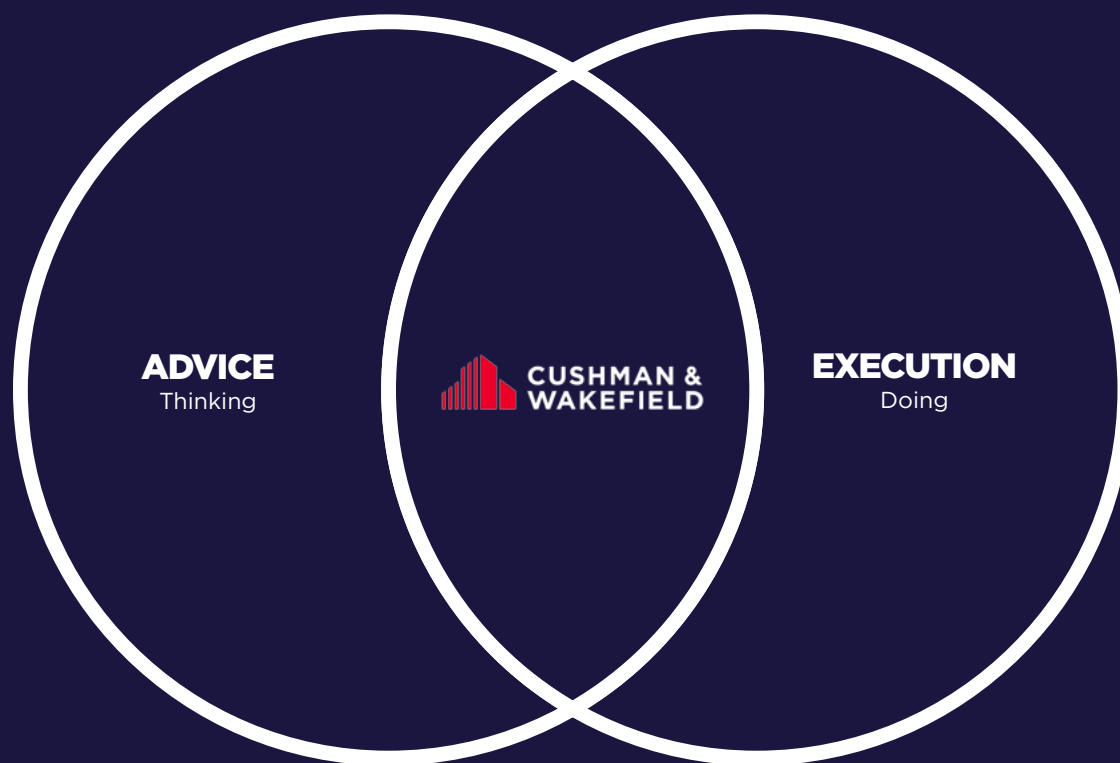
More information about Cushman & Wakefield's business and service offerings can be found on our [webpage](#).

Guiding Clients as a Thought Leader and Partner

We take great pride in our ability to use more than 100 years of expertise in commercial real estate to continuously develop innovative ideas and leading practices that drive our industry forward. Cushman & Wakefield’s business is designed and built around the goal of providing strategic advice to our clients on how they think about and use space. We provide our clients with knowledge, which underpins the platform of services we offer, and generate thought leadership for the overall commercial real estate ecosystem.

We are differentiated by our unique position at the intersection of **advice** and **execution**. Our teams leverage Cushman & Wakefield’s extensive data sources and our analytical capabilities to define and develop executable solutions to address the challenges faced by our clients. We are more than advisors, though. We are called upon to implement the advice we provide. This leads us to **outthink every challenge for our clients**.

THE BEST IDEAS ONLY BECOME ADVICE WHEN YOU HAVE THE ABILITY TO BRING THEM TO LIFE IN THE REAL WORLD.



Better Never Settles

As part of resetting our long-term strategy, we recently launched our new purpose and values.

Purpose

Never settle for the world that’s been built, but relentlessly drive it forward.

We believe that Better never settles. This is our purpose. This is our “why.” This belief underscores our reason for what we do each day. We exist as a company to drive the world forward, to never settle for the status quo, and to make meaningful impact for each other, our clients, our communities and our planet. Throughout this report, we will demonstrate how we are living this purpose by driving momentum for our stakeholders, and by pushing and evolving our business, strategy and operations.

Our DRIVE Values

Our core values are always the driving force for businesses to move forward, create inspiration, help us bring consistent services to the built environment every day. WE ARE:



DRIVEN

We celebrate determination. No matter what we may have already achieved, we are constantly driven to continue solving complex problems for our clients and communities.



RESILIENT

The biggest muscle we can flex in the built world is our resilience. Our advisors consistently find answers and bring forth opportunities for our clients.



INCLUSIVE

Progress is everyone’s business. By harnessing the power of inclusivity every day, we grow stronger teams with more diverse viewpoints on client and community challenges.



VISIONARY

The biggest problems need the best thinkers. As truth tellers for our clients, we rely on more than insights and experience to drive forward. We also harness the full potential of technology, AI, data and analytics.



ENTREPRENEURIAL

We keep a startup mind, no matter how big we get. Our roots are deep and diverse, a strength we draw on to ensure our entrepreneurial spirit never gets lost. We know bigger doesn’t always mean better. Better means better.

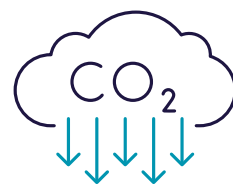
Our Sustainability Approach

Sustainability is inextricably woven into Cushman & Wakefield's strategy, business and corporate operations; we proudly create a better future by bringing sustainability to the core of everything we do in commercial real estate and beyond. Through our business, we work with some of the world's largest real estate occupiers and investors who share a similar purpose to ours: Never settle for the world as we know it, but constantly drive forward toward a more sustainable one every day. Through this shared purpose, we provide integrated sustainable real estate solutions to our clients across their own sustainability journeys from first steps to beyond net zero. We also work to embed sustainability across our own operations by striving for best practices in our leased portfolio and integrating sustainability education into our employee training programs and sustainability principles into our culture.

In 2022, our Global Sustainability Taskforce developed an actionable strategy around key sustainability initiatives in our service offerings as part of our broader focus on Environmental, Social and Governance (ESG) issues. The Taskforce developed a framework for achieving measurable progress on our ESG initiatives, including targets and key performance indicators (KPIs) related to our material topics. In 2023, the Taskforce transitioned to a Global Sustainability Working Group, which oversees the implementation of the Taskforce's strategic priorities and is led by our newly appointed Chief Sustainability Officer (CSO), Jessica Francisco. Together with the Global Sustainability Working Group, our CSO's team of dedicated sustainability services professionals, our sustainability service experts embedded in our regions and our corporate ESG team, we are driving the achievement of these targets.

We will never settle for making change later when the world needs practical changes now. That's why we believe that *a better future begins now*. We are taking bold actions today, to protect and promote sustainable value and positively impact our people, our clients, our communities and our planet. Our sustainability strategy commits to tangible goals across the following focus areas:

A Better Future Begins Now



Better for the Planet We drive net zero

We take practical steps to drive the transition to a net-zero world, creating a sustainable future for the planet.



Better for Our People and Communities We accelerate progress

We create positive social impact, helping our people and our communities thrive.



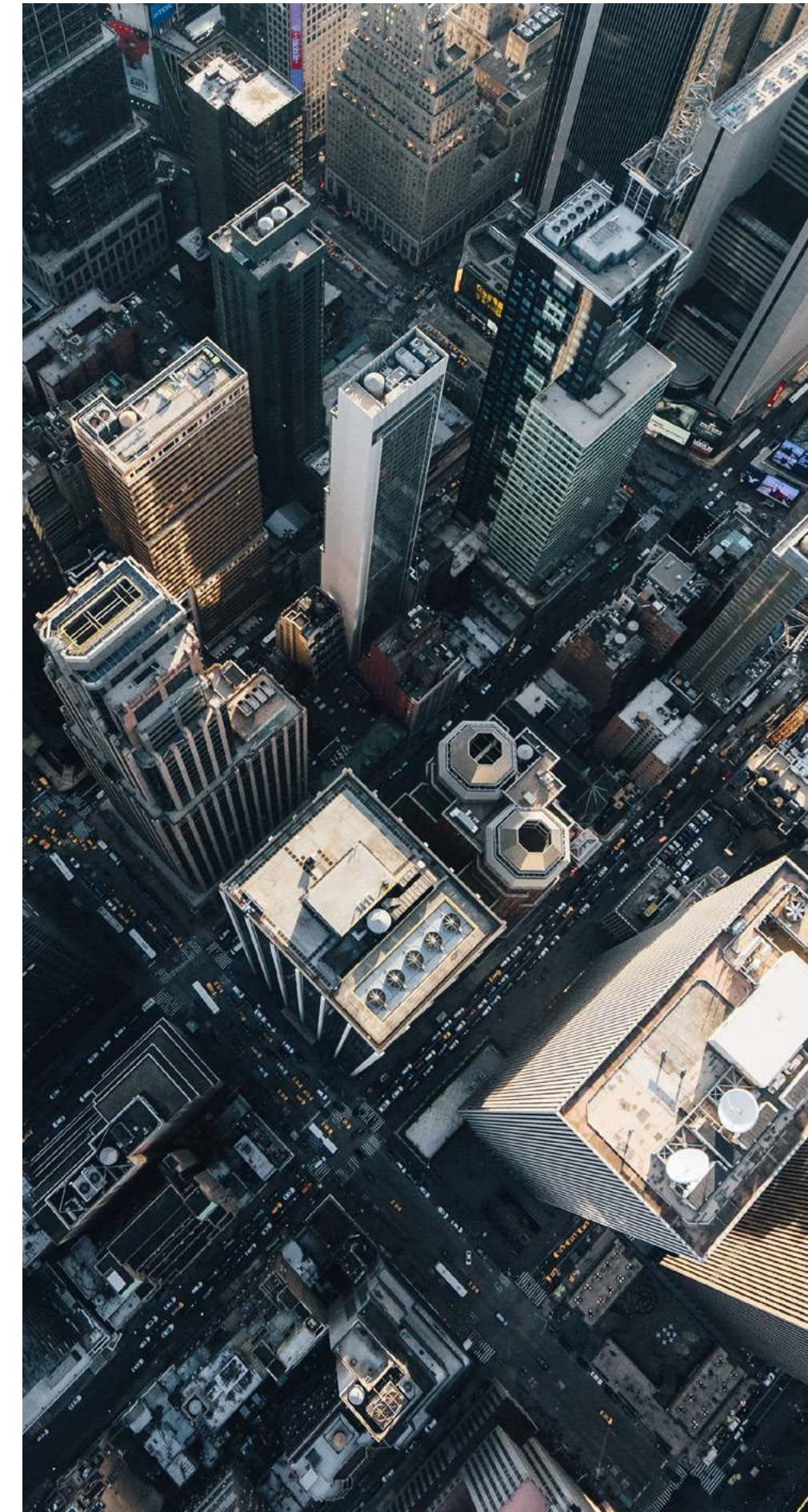
Better for Our Clients We create positive places

We embed sustainability across our services, working to solve the greatest challenges of our clients and communities.



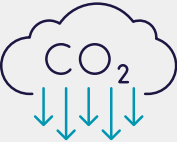


BETTER FOR OUR BUSINESS

We commit to strong governance, operating with the highest level of integrity and communicating our progress openly and transparently.



To further our sustainability commitment, we are working toward goals across our three focus areas:

A Better Future Begins Now

OBJECTIVE	GOALS	2023 PROGRESS ¹
 <p>Better for the Planet We drive net zero</p> <p>We take practical steps to drive the transition to a net-zero world, creating a sustainable future for the planet.</p>	<ul style="list-style-type: none"> > Achieve net zero² for Scopes 1, 2 and 3 greenhouse gas (GHG) emissions by 2050. > Reduce absolute Scope 1 and 2 emissions across our corporate offices and operations 50% by 2030 (from a 2019 baseline year). > Engage our clients, representing 70% of emissions at our managed properties (Scope 3), to set their own science-based targets by 2025. > Purchase 100% renewable electricity for our corporate offices by 2030.³ > Electrify our vehicle fleet globally by 2035. > Achieve sustainability certifications for all of Cushman & Wakefield's major office construction and renovation projects. > Implement waste reduction and recycling programs for all offices globally by year-end 2024. > Eliminate single-use plastics from all offices by year-end 2025. 	<ul style="list-style-type: none"> > 15% reduction in total Scope 1 and 2 (market-based)⁴ GHG emissions since 2022. > 43% reduction in total Scope 1 and 2 (market-based) GHG emissions since 2019. > 68% reduction in total Scope 1 and 2 (market-based) office emissions per thousand square feet (tsf) of office space since 2019. > 58% of Cushman & Wakefield's electricity for its operations in 2023 was sourced from renewable sources. > 52% reduction in entire value chain emissions from our 2019 baseline. > Our newly launched Sustainability Ambassadors are driving engagement in local offices around waste and recycling, with specific programs to be established by year-end 2024.
 <p>Better for Our People and Communities We accelerate progress</p> <p>We create positive social impact, helping our people and our communities thrive.</p>	<ul style="list-style-type: none"> > Create learning and development opportunities that enable our employees to embed sustainability in our business. > Implement role-specific DEI goals to grow our culture of inclusion, through the execution and measurement of formal DEI education, engagement and cultural behaviors. > Spend \$1 billion with diverse businesses⁵ by 2025. 	<ul style="list-style-type: none"> > 19,789 employees participated in introductory sustainability training and 118 sustainability practitioners completed specialized sustainability development courses. > Expanded ESG course offering through LinkedIn Learning to 50+ topics. 5,280 people dedicated 1,362 hours to these courses. > Employee goal-setting includes at least two hours of DEI learning experiences per year and setting a personal commitment to DEI. > Spent approximately \$840 million with diverse businesses in North America.
 <p>Better for Our Clients We create positive places</p> <p>We embed sustainability across all our services, solving the greatest challenges of our clients and communities.</p>	<ul style="list-style-type: none"> > Embed sustainability in our business, operations and cultural values. > Incorporate ESG Supplier Questionnaire in onboarding for new corporate and client suppliers by 2024. > Ensure that 100% of key suppliers have an ESG program in place by year-end 2025. > Ensure that 50% of key suppliers have a science-based emissions reduction target in place by year-end 2030. 	<ul style="list-style-type: none"> > Provided sustainability services to more than 60,120 buildings totaling approximately 1.13B square feet globally. > Over 4,800 new and existing suppliers completed an ESG intake questionnaire.

¹ For more information on how we measure our emissions reduction progress, including calculation methodology and scope of third-party verification of relevant emissions data, see the "Environmental Data" section of the Appendix.

² We define net zero as (a) reducing Scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways and (b) neutralizing any residual emissions by 2050—and any of our GHG emissions thereafter. Where we discuss "Delivering Net Zero" and other service offerings related to net zero, we are generally referring to services that can contribute to customers' decarbonization efforts and strategies. We make no representations regarding whether such customers have targets or strategies in place that align with our definition of net zero or whether such customers will achieve net zero as we define the term.

³ Renewable electricity is energy derived from natural sources that are replenished at a higher rate than they are consumed. Sunlight and wind, for example, are such sources. An energy attribute certificate (EAC) is a contractual instrument that conveys attributes about a unit of energy. A common type of EAC in North America is the renewable energy certificate (REC), used for electricity suppliers and consumers. One REC conveys one megawatt-hour of electricity generated from renewable sources.

⁴ According to The GHG Protocol, a market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

⁵ A business that is at least 51% owned and operated by a historically underrepresented or underserved individual or group qualifies as a diverse business.

⁶ Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.



Our sustainability strategy is underpinned by our commitment to strong governance. We strive to operate with the highest level of integrity, and we aim to communicate on our progress openly and transparently.

Materiality

We conducted a materiality assessment in 2021 in accordance with Global Reporting Initiative (GRI) standards. Employees, clients, suppliers and other stakeholders provided input via a survey that resulted in the identification of 13 material ESG topics⁶ that are central to our firm’s strategy and approach to ESG. Five additional topics are monitored since they were identified as important. This assessment has provided us with direction on how to prioritize different initiatives and allocate resources. As a best practice, Cushman & Wakefield intends to carry out a materiality assessment every few years. For this reason and as a step in complying with the European Union’s Corporate Sustainability Reporting Directive (CSRD), we plan to begin our first double materiality analysis in 2024. We also continually seek input from our stakeholders to reaffirm and refine the topics that are central to our strategy. See the Better for Our Business chapter of this report for more on our stakeholder engagement efforts.

ENVIRONMENTAL

Priority

- > [Energy and GHG emissions](#)
- > [Sustainability services](#)
- > [Climate change resilience](#)

Monitored

- > [Water](#)
- > [Waste](#)
- > [Environmental compliance](#)

SOCIAL

Priority

- > [Employee attraction and retention](#)
- > [Employee training and education](#)
- > [Occupational health and safety](#)
- > [Diversity and equal opportunity](#)
- > [Procurement](#)
- > [Supplier diversity and Responsible Sourcing](#)
- > [Non-discrimination](#)
- > [Employee well-being](#)
- > [Human rights](#)

Monitored

- > [Charitable giving and volunteering](#)

ECONOMIC/GOVERNANCE

Priority

- > [Business ethics and integrity](#)
- > [Economic performance](#)
- > [Innovation and technology](#)

Monitored

- > [Data privacy and security](#)



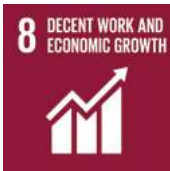





More information can be found on our [Environmental, Social and Governance \(ESG\) webpage](#), including our materiality matrix and a full description of our materiality assessment and topics.

⁷ “Materiality” as used throughout this report refers to the way “materiality” is used and described in the GRI Universal Standards. In this report, we are not using the terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. “Materiality,” for the purposes of this document should not, therefore, be read as equating to any use of the word in other Cushman & Wakefield reporting or filings.

Aligning Our Sustainability Priorities to the United Nations Sustainable Development Goals (UNSDGs)

Cushman & Wakefield has been a participant of the United Nations Global Compact (UNGC) since 2018. We have identified six UNSDGs that we believe are material to Cushman & Wakefield and present areas in which we can make the greatest impact.

Goal	Description	Progress
 <p>Goal 3. Good Health and Well-Being</p>	Ensure healthy lives and promote well-being for all at all ages	We strive to provide living and working environments that are sustainable and health-focused. The benefits we provide to our employees encompass several dimensions of well-being: physical, mental and financial. For more on employee well-being, see Well-Being: Benefits for All in the Better for Our People and Communities chapter of this report.
 <p>Goal 5. Gender Equality</p>	Achieve gender equality and empower all women and girls	We have achieved 47% representation of women in executive roles at our company in 2023. We promote the advancement of women across our regions through our Women's Integrated Network (WIN) employee resource group (ERG). For more on gender equality, see Diversity, Equity and Inclusion in the Better for Our People and Communities chapter of this report.
 <p>Goal 8. Decent Work and Economic Growth</p>	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	For programs on how we recruit, develop and promote our people, and for information on our educational partnerships, see the Career Development and Training and Development sections in the Better for Our People and Communities chapter of this report.
 <p>Goal 9. Industry, Innovation and Infrastructure</p>	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Making the built environment sustainable and inclusive is at the heart of our business, our culture and everything we do. For more on our sustainable solutions in commercial real estate management, see the Better for Our Clients chapter of this report.
 <p>Goal 11. Sustainable Cities and Communities</p>	Make cities and human settlements inclusive, safe, resilient and sustainable	We are transitioning to net zero in our own operations and are working to ensure that our value chain has ambitious climate action goals. For more detail, see the Our Science-Based Targets and Net-Zero Commitments, Environmental Management and Climate Risk and Resilience sections of the Better for Our Planet chapter of this report.
 <p>Goal 13. Climate Action</p>	Take urgent action to combat climate change and its impacts	

Better for Our Clients

We provided energy and sustainability services for

60,120+

buildings, totaling approximately



1.13BSF

We achieved sustainable building certifications for over

590

client buildings



Better for Our Planet

15%

reduction in total Scope 1 and 2 GHG emissions from 2022



43%

reduction in total Scope 1 and 2 (market-based) emissions from 2019



58%

Sourced 58% of operations electricity from renewable sources

11%

decrease in energy consumption year-over-year in 2023, driven by a 31% decrease in the use of natural gas and fuel oil

Better for Our People and Communities

In 2023, women made up

40%

of our total workforce

43%

of our people managers

47%

of our executives



Approximately

\$840M

spent with diverse suppliers in North America (+4.6% versus 2022)

19,789

employees completed voluntary sustainability training in 2023

36%

increase in year-over-year ERG membership

Better for Our Business

Over

4,800

new and existing suppliers completed an ESG intake questionnaire



Women make up

75%

of our Board of Directors



Employee data and executive team data in this report is as of December 31, 2023 unless otherwise indicated. "Executive team" refers to our Global Management Team (GMT). Board data is as of the date of publishing of this report.



Cushman & Wakefield Awards and Recognitions



Named One of the World's Most Sustainable Companies, TIME



2024 VETS Indexes 5-Star Employer



World's Top CRE Advisor and Consultant, Euromoney



Named a top two commercial real estate brand in The Lipsey Company's 2024 Top 25 Commercial Real Estate Brand Survey



2024 ENERGY STAR® Partner of the Year Sustained Excellence Award, U.S. Environmental Protection Agency (EPA)



Named to IAOP® Global Outsourcing 100® List for 13th consecutive year



America's Best Large Employers 2024, presented by Forbes



Received a score of 100 on the Human Rights Campaign Foundation's 2023-2024 Corporate Equality Index



America's Greatest Workplaces for Women 2024 by Newsweek and Plant-A Insights Group, receiving a top score with a five-star rating



2024 Best in Building Health awards, an annual list honoring the top global real estate companies and individuals leading the healthy building movement by example



Military Friendly® Employer for six consecutive years, including 2024



America's Greatest Workplaces for Parents and Families 2024, Newsweek



A full list of our awards can be found on our [webpage](#).

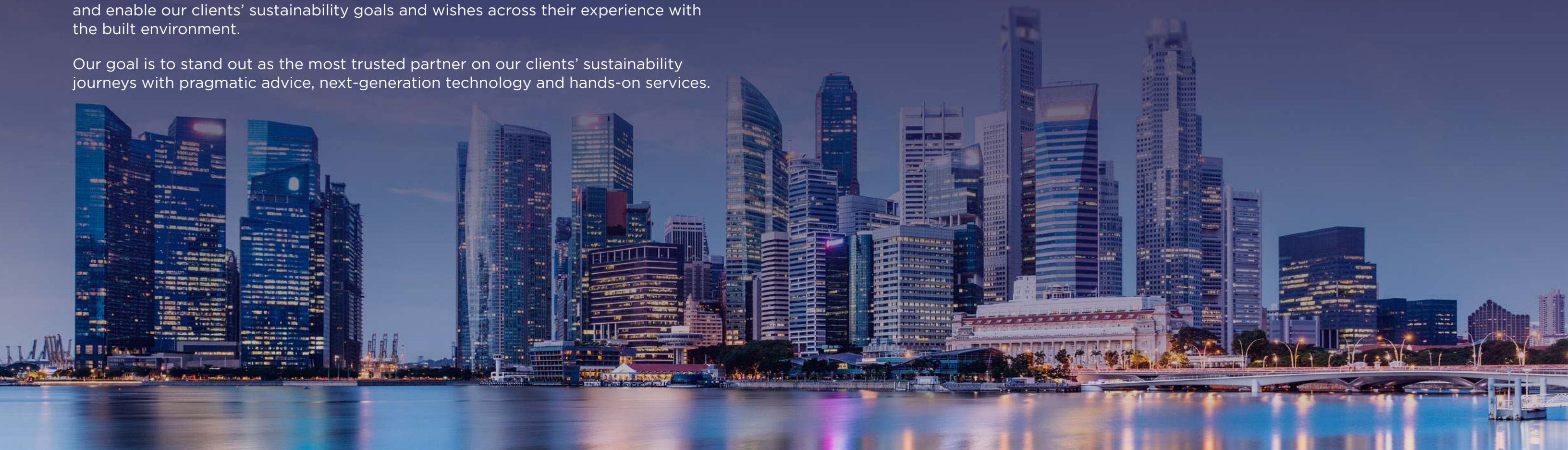
BETTER FOR OUR CLIENTS

With our purpose to “never settle for the world that’s been built, but relentlessly drive it forward,” at no point do we shine as brightly as when we are helping our clients develop and implement their real estate strategies. Working with real estate owners, occupiers and investors, we use our drive to understand our clients’ needs, our resilience to help them reach their real estate goals, and our visionary solutioning to help them make better, outlasting decisions. We know that ESG elements matter throughout every step of the property life cycle, and our deep understanding of the topic, along with our strong cultural values, allows us to embed relevant expertise in our client services across our capabilities. Whether in our core services like property management, facilities services and strategic consulting, or in our ESG-focused services like sustainability advisory, energy and resource management, and physical climate scenario analysis, we want to support and enable our clients’ sustainability goals and wishes across their experience with the built environment.

Our goal is to stand out as the most trusted partner on our clients’ sustainability journeys with pragmatic advice, next-generation technology and hands-on services.

In this section:

- [Our Approach](#)
- [Thought Leadership](#)
- [Innovation and Technology](#)
- [Client Sustainability Services](#)
- [Stories of Progress](#)



Our Approach



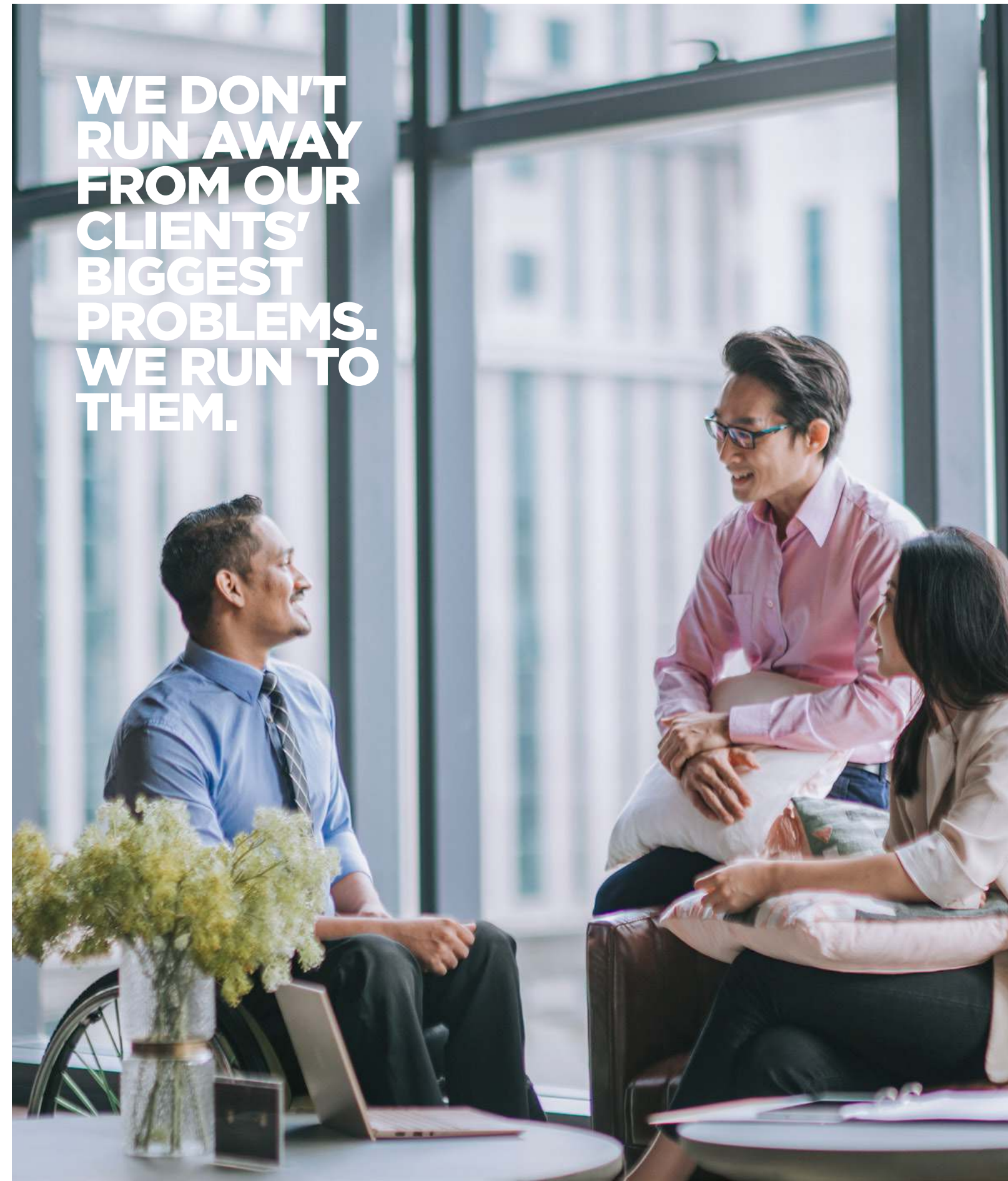
WE CREATE POSITIVE PLACES

by embedding sustainability across all our services, helping our clients achieve their ambitious ESG goals across their real estate portfolios. We advise them on rethinking, repositioning and repurposing real estate strategies, weaving in ESG considerations across the real estate life cycle that have outsized impact on their sustainability performance.

Why do our client services matter? We recognize that the services we deliver for our clients directly impact the world and contribute to the resilience of their businesses, strengthen their corporate reputations and reduce risks. While a company's commercial real estate strategy may not seem like a primary lever for achieving its ESG goals, we know better (and better never settles). We know that seemingly isolated decision points in the commercial real estate life cycle are actually iceberg tips with underlying impacts on more factors like talent, diversity, employee well-being, climate change resilience, and so much more.

How are we driving forward? Cushman & Wakefield is differentiated by our ability to **outthink** and **outdo** to help solve the challenges faced by our clients. We take pride in **transforming complex problems into approachable steps** and in contributing to our **clients' appetite and ability to go further** in their sustainability journeys. We are **transparent in our assessment and advice**, even when presenting the unvarnished truth is not the easiest path forward. What sets us apart is our ability to integrate sustainability and property expertise and collaboratively execute sustainability strategies at all stages for all asset classes, whether it be incorporating sustainability guidelines into design and construction projects; saving energy; reducing carbon emissions, water consumption and waste; or integrating sustainability criteria into a capital transaction.

How is it aligned with our business objectives? Joining our clients on their sustainability journeys is an integral part of Cushman & Wakefield's business strategy. We proudly help our clients achieve their ambitious ESG goals by integrating sustainability into our services and taking advantage of the opportunities we have to effect change through our commercial real estate capabilities. Our service offerings are aligned with the evolving sustainability needs of real estate owners, investors and occupiers as they navigate changing winds like demographic shifts, hybrid work, climate change, technology adoption and stricter environmental regulations.



WE DON'T
RUN AWAY
FROM OUR
CLIENTS'
BIGGEST
PROBLEMS.
WE RUN TO
THEM.

Thought Leadership

Driving Impact Through Thought Leadership

Cushman & Wakefield's thought leadership drives impact by pushing our clients and the commercial real estate industry forward and reinforcing the growth mindset that defines our company: **exploring the present and leveraging our learnings to improve the future.**

THE MOST VALUABLE ASSETS ARE NOT BUILDINGS. IT'S THE THINKING WE DO INSIDE THEM TO MAKE LIFE BETTER.

A SAMPLING OF RECENT THOUGHT LEADERSHIP PIECES

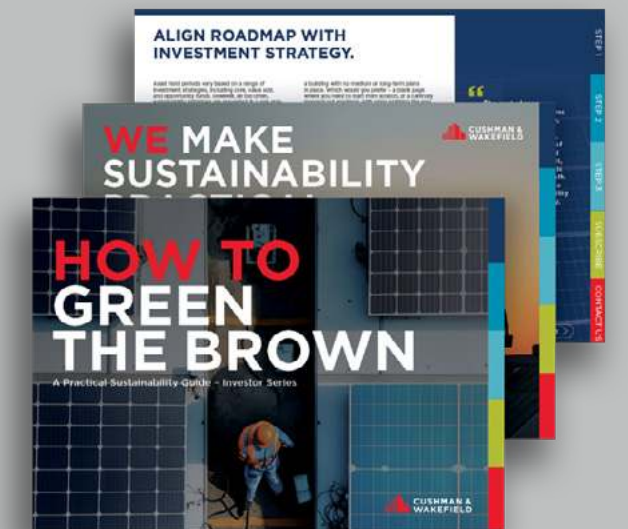
The research we conduct provides our people, our clients and the industry with **data-driven insights**. Every day we strengthen our ideas with actionable research that can position our clients for what comes next. We use our thought leadership to deliver value to clients through unvarnished truth-telling. The thought leadership pieces we produce explore **current and emerging trends that shape the commercial real estate sector**. In 2023, Cushman & Wakefield's thought leadership webpages were viewed over 2.1 million times worldwide.

Our ReThinking the Office Sector podcast series explores the question, **"Is Sustainability Causing Obsolescence?"** and considered how ESG impacts different investor profiles and discussed sustainability solutions available to each.

Sustainability How-To Guides provide executable practical advice to help clients implement sustainable changes. **How to Green the Brown** offers insights and steps on how to transform brownfield buildings into greener assets.



The Bright Side of Office highlights the bright spots, opportunities, and difficulties in the challenging urban office market, considering shifts that have taken place since 2020. It includes an unvarnished analysis of the opportunities and challenges in 11 U.S. cities.



Also in the Sustainability How-To series, **How to Manage Climate Risk** provides an example of our ability to make the complex simpler by breaking it into manageable steps. The guide helps our clients identify and mitigate physical climate risks.

Cushman & Wakefield sponsored research by Coqual, **Strangers at Home: The Asian and Asian American Professional Experience**, that analyzes the effects of racism and racial violence in the workplace.

The **Obsolescence Equals Opportunity** report provides more details on how sustainability concerns are evolving the future of European real estate.

Now Is the Time: Commercial Real Estate Can Make a True Impact on Climate Change discusses the very real opportunity for the commercial real estate industry to address climate change by decarbonizing buildings and lowering emissions across the globe.



For a full view of our thought leadership pieces, please visit the **Insights page** on our website.

Also in the **ReThinking the Office Sector** podcast series, we discuss how to address the Asia Pacific region's unique real estate challenges.



Innovation and Technology

Our services are underpinned by a full suite of technology platforms that help our clients manage their assets and unlock valuable insights across their portfolios. We partner with leading global sustainability and ESG technology companies to provide best-in-class solutions that enable our clients to:

- > Automate their data collection
- > Assess their physical climate risk
- > Verify their sustainability performance data
- > Compare their performance against peers
- > Track sustainability initiatives
- > Improve data-driven decision-making
- > Streamline reporting and disclosure

AI+ by Cushman & Wakefield: Advancing the Digitalization of Commercial Real Estate

We are enhancing our company's productivity and driving a new industry standard with **AI+: Our digital transformation strategy centered on data, people and partners**. The advancements enabled by AI+ will empower our brokerage, services and research professionals to support client decision-making and other needs through the provision of real-time, AI-powered information and automation. We are also working with Microsoft to deploy an advanced suite of AI solutions and will have access to cutting-edge research, tools and specialists from Microsoft and its partners.

In April 2024, we announced participation in the Massachusetts Institute of Technology (MIT) Working Group on Generative AI, which will explore the implications of generative AI on the future of work. The working group will conduct research on early use cases of generative AI at leading companies, with a focus on understanding how technologies are used, ensuring responsible usage and examining workforce adaptation. We hope to gain valuable insights that will shape the future of our workforce.

Key Technology Offerings

ATRIUS BUILDING INSIGHTS

Atrius Building Insights is an enhanced sustainability management platform whose partnership allows Cushman & Wakefield to leverage industry-leading building intelligence software that helps clients improve the environmental, operational and financial performance of their portfolio through the better use of building and portfolio data. With this tool, we are able to complete in-depth energy analytics on client assets through interval meter data and smart building point integration. This technology helps occupier clients looking for a cost-effective solution to improve building performance and satisfy reporting obligations.

CFP GREEN BUILDINGS

To help clients reduce carbon emissions and meet net-zero targets, Cushman & Wakefield offers C&W Green Buildings, a proprietary digital assessment tool created through an exclusive partnership with CFP Green Buildings. The tool identifies custom decarbonization, retrofitting and cost-savings opportunities for owners and investors. It is a fast, cost-effective, accurate and auditable way to estimate energy consumption and create a roadmap to greener real estate assets.

JUPITER INTELLIGENCE

Jupiter is a trusted leader in climate risk analytics for organizations seeking to strengthen their climate resilience. Jupiter turns sophisticated climate science into actionable data, helping clients manage, mitigate and disclose climate risk. For the real estate sector, Jupiter helps enable the optimization of portfolio strategies, deal structuring, resiliency and insurance savings. Cushman & Wakefield has partnered with Jupiter Intelligence to offer an easy-to-use analytics tool to quickly assess climate risk.

MEASURABL

Cushman & Wakefield collaborates with Measurabl, an ESG platform built for real estate. Measurabl's cloud-based platform provides owners and occupiers with a comprehensive view of their ESG performance through automated data capture and on-demand reporting capabilities. This helps our clients accurately report progress and analyze opportunities for efficiency on their ESG journeys.

THOUGHT LEADERSHIP: UNLOCKING BETTER REAL ESTATE DECISION-MAKING THROUGH TECHNOLOGY

In an episode of Cushman & Wakefield's ["The Team Around the Table"](#) podcast series, Salumeh Companieh, our Chief Digital & Information Officer, spoke with senior leadership from Cushman & Wakefield's Global Occupier Services group about **technology, data and people**, and five lessons to learn to unlock better decision-making:

- 1 Embrace technology** — it's inseparable from real estate operations.
- 2 Adopt a tailored approach** to an organization's specific needs, goals and targeted outcomes.
- 3 Understand the inextricable relationship between technology and data** for insights and strategic decision-making.
- 4 Value transparency and access to data** for real-time insights into an organization's assets and operations.
- 5 Prioritize continuous innovation and adaptation — and keep people at the center of it all** with the right partners for the digital journey.

Client Sustainability Services

An Integrated, Full-Life-Cycle Approach.

We are proud of our goal to bring sustainability to the core of everything we do in the CRE life cycle. We integrate sustainability into our services and add value for our clients.

Rather than selling sustainability projects as one-off consulting assignments, we are a cohesive team, integrating cross-functional groups and tapping the value-adding insights, resources and skillsets of our sustainability experts. We embed sustainability services across our clients' entire real estate journey across these four key stages:

1 PLAN

We embed sustainability into portfolio planning to drive positive impact through:

- Real estate and ESG advisory services
- Workplace strategies
- Fund and portfolio strategies
- Location strategies
- Supply chain and logistics
- Repurposing and repositioning strategies
- Net-zero roadmaps

2 TRANSACT

We drive sustainability into your investment and portfolio decisions via:

- Capital advisory for impact investing (i.e., social impact, climate transition, brown to green)
- Capital and valuation advisory for repurposing and repositioning assets
- ESG due diligence, score cards and benchmarking
- Property-level sustainability roadmap and certification improvement plans (pre or post-acquisition)
- Sustainable leasing programs

3 DESIGN

We design and deliver sustainable buildings through:

- ESG considerations in technical due diligence
- Sustainable workplace design and construction standards
- ESG target setting, measurement and reporting during build and fit-out
- Retrofits, repositioning or repurposing feasibility assessments
- Net-zero project identification and delivery (efficiency, solar, electrification, EV charging, etc.)
- Sustainable and responsible procurement practices
- Building certifications (i.e., LEED, BREEAM, WELL, Fitwel)

4 OPERATE

We operate buildings sustainably on a day-to-day basis by:

- End-to-end utility management
- Resource efficiency and net-zero plans (energy, water, waste)
- Renewable energy procurement
- Green cleaning programs
- Employee and tenant engagement
- Sustainable and responsible procurement practices
- ESG data collection, management and reporting

OUR END-TO-END SUSTAINABILITY SOLUTIONS: FROM STRATEGY TO IMPLEMENTATION

Our sustainability offerings provide seamless, end-to-end solutions for our occupier, owner and investor clients and comprise a core component in many of our engagements across the real estate value chain.

1 Creating Sustainability Strategy

- > Baseline and benchmarking
- > Materiality assessments
- > Goal and target setting
- > Strategies and roadmaps
- > Governance, policies and processes

2 Enabling Compliance

- > ESG compliance programs
- > Carbon accounting
- > Mandatory benchmarking and audits
- > ESG compliance reporting

3 Managing Climate Risk

- > Climate risk scenario analysis
- > Climate risk scores and assessments
- > Risk mitigation strategies and plans
- > TCFD Reporting and EU taxonomy



4 Driving Operational Efficiency

- > End-to-end utility management
- > Energy, water and waste audits
- > Efficiency plans
- > Energy modeling
- > Procurement plans

5 Demonstrating Impact

- > ESG data collection and management
- > Building certifications (LEED, WELL, etc.)
- > Benchmarking and score optimization (GRESB)
- > ESG reporting and disclosures (GRI, SASB, CDP, TCFD, etc.)

6 Delivering Net Zero

- > Net-zero audits
- > Net-zero strategy and roadmaps
- > Policies and processes
- > Procurement programs
- > Project management and delivery

Scale and Size Matter

Our sustainability offerings benefit from our global presence and the advantages of scale. While we have a large footprint, we believe we have the structure and processes in place to be nimble and accessible to our clients. Our agility makes us an optimal partner for investors and occupiers who demand custom services to meet their unique needs.

Moving Beyond the Foundational Core of Commercial Real Estate

Our work goes beyond the nuts and bolts of core commercial real estate. Sustainability is increasingly woven into a broader scope of services, such as valuation, capital markets, project management, project development and leasing. Our sustainability teams provide tailored services at all points along the maturity continuum of sustainability implementation. Some of the activities our sustainability team engaged in during 2023 encompass:

CRITICAL DECISION-MAKING

- > Decisions on identifying and mitigating climate risk: There is increasing demand for the value Cushman & Wakefield brings to business-critical decision-making on real estate. For example, **we advise large clients on difficult-to-relocate sites that are business critical and are exposed to climate change risks** such as storms and floods. We help build these considerations into capital plans, leasing objectives and potential relocation strategies. We are also working on risk mitigation with insurers.
- > Advising on sustainability aspects of large transactions: The mandates received by asset managers and real estate investors increasingly encompass sustainability criteria. Consequently, our brokers receive questions about the sustainability credentials of assets from their clients as they carry out due diligence for large capital investments. As a result, our sustainability team members

are increasingly asked to participate in sales pitches as part of the investor's advisory team. Potential buyers require quick turn-around advice on financial details related to sustainability performance, reporting and certification criteria. They also often require analysis on the required expenditures to mitigate climate risk or to achieve their emissions reduction targets.

ADDRESSING GHG EMISSIONS REDUCTION

- > Helping clients to “think bigger” about GHG emissions: Many organizations have established programs to address Scope 1 and 2 GHG emissions, but devising a plan to reduce Scope 3 GHG emissions requires a shift to more expansive thinking that takes into account the entire value chain of an enterprise. In addition to supporting emissions measurement, **our sustainability team helps companies think beyond operations emissions** to develop action plans for the next phase in their climate journeys.
- > Conducting net-zero planning for logistics portfolios in China: Cushman & Wakefield established an in-depth partnership with cold storage warehouse operator Metcold Group to provide emissions reduction planning services for part of the group's logistics portfolios, comprising 12 multi-temperature warehouse assets in several locations with a total area of nearly one million square meters. To meet Metcold's net-zero goals, our sustainability team developed a multi-temperature net-zero plan informed by Science Based Targets initiative (SBTi) and aligned with the GHG Protocol global standards. It included customized action plans and management tools, and provided localized, implementable and replicable benchmark cases for the green transformation and zero-carbon development of the cold storage industry. The proposal won Sustainability Achievement of the Year at the 2023 RICS China Awards.

For additional examples of how we are adding sustainable value for our clients, see [here](#).

OUR SUSTAINABILITY IMPACT IN 2023

590+

sustainable building certifications completed by Cushman & Wakefield for client buildings

60,120+

buildings that we provided energy and sustainability services to, totaling approximately 1.13 billion sf

2024

ENERGY STAR® Partner of the Year, Sustained Excellence Award

225+

Sustainability experts

686

Energy ratings completed



More information can be found on our [Sustainability Services webpage](#), including more detail on our accredited professionals and building certifications.

ReThinking, an initiative launched in 2023, is a service that maximizes client value by repositioning or repurposing assets. The program is driven by the findings of recent research in Europe on the office sector landscape, which uncovered that an estimated 76% of office stock in Europe is at risk of obsolescence by 2030. The study identifies the causes and repercussions of the deep structural changes faced by this segment of commercial real estate. It underscores that shifting economic needs and increased energy efficiency legislation are driving growing lease instability and high vacancy rates.

Our sustainability teams are rethinking approaches to a new era of obsolescence risk. They aim to provide solutions to the problem of how to address tightening legislation, in tandem with investor and tenant demand, in the most cost-effective way. Repositioning strategies are among the least costly and most efficient options to bring obsolete properties up the curve of value and relevance. **Cushman & Wakefield provides a multi-disciplinary solution to help clients assess, analyze and develop action plans to enhance assets so they fit with changing economic, environmental and workplace strategies.** Our teams offer seamless coordination and services with a global reach and local execution.

INCLUSIVE CITIES BAROMETER - QUANTIFYING THE SOCIAL VALUE OF OUR CITIES

Cushman & Wakefield has published a comprehensive urban inclusion data set: The Inclusive Cities Barometer. The Barometer evaluates the inclusiveness of 44 European, Middle Eastern and African (EMEA) cities and 35 Asia Pacific (APAC) cities, based on nearly 9,000 data points, 110 metrics across four dimensions and 12 subdimensions. The cities represented in the Barometer are at varying stages of their journey toward more inclusive and vibrant urban environments. Instead of ranking cities by performance, our Barometer measures their progress relative to these starting points, highlighting exemplary successes and providing actionable roadmaps for improvement. We are actively using this data set to advise clients on their real estate strategies and help them drive social value across their real estate life cycle. Learn more [here](#).

PARTNERING WITH THE SOCIAL VALUE PORTAL TO PROVIDE RESVI CERTIFICATION

To enhance our advisory capabilities on social issues, Cushman & Wakefield has partnered with the Social Value Portal, a UK-based organization that aims to improve the way companies measure, manage and report social value, and provide rigor to the process. The organization has developed RESVI (Real Estate Social Value Index), a detailed, standardized reporting tool that helps measure, validate, report and improve the social value generated by "in-use" real estate and infrastructure assets. In 2023, RESVI became an accepted building certification for GRESB, the international real estate assessment. **Through our partnership with the Social Value Portal, Cushman & Wakefield is one of a handful of organizations that can undertake the RESVI accreditation on behalf of its clients.** The RESVI certification is available in EMEA and is expected to also become available in APAC.

SUPPLY CHAIN MANAGEMENT SERVICES

We manage procurement spend across our own operations and on behalf of our clients. The largest proportion of total procurement is accounted for by our sourcing on behalf of clients. For our responsible sourcing practices, see the **Supply Chain Management** section in the [Better for Our Business](#) chapter of this report.



Global Sustainability Learning

As our sustainability services have grown, we have enhanced our employees' collective knowledge of sustainability. In 2022, we launched a voluntary learning course on the core principles of sustainability and their importance to Cushman & Wakefield. In total, 19,789 employees opted to take the introductory course. In 2023, we rolled out more intensive sustainability training to 36 potential audiences across the organization; 118 of our sustainability practitioners completed specialized sustainability development. Additionally, we offered expanded ESG courses through LinkedIn Learning on 50+ topics; 5,280 people dedicated 1,362 hours to these courses. We had an exceptional year for sustainability education and are excited about upcoming sustainability training for professionals on our client sites. These learning platforms will help our employees adapt and grow with the evolving sustainability focus of the industry.

Learning Tiers

Contents

Latest sustainability practices

Aptitudes and Outcomes

- > Ability to drive the sustainability agenda, leadership, innovation and expansion
- > Expertise in specific sustainability policies, procedures, protocols and language

Embedding sustainability into strategy, offerings and operations

- > Understand Cushman & Wakefield's sustainability product offerings and integrate them into existing services
- > Drive cultural change across the organization
- > Coach and lead in adoption of sustainability and change management efforts

Operational excellence and winning in the marketplace

- > Understand sustainability services, product offerings and product value proposition
- > Apply our sustainability framework to win in the marketplace

Sustainability primer and foundational learning

- > Ability to articulate sustainability concepts and our company's sustainability vision
- > Understand the sustainability team structure and who to call to learn more

Level 4

Level 3

Level 2

Level 1

STORIES OF PROGRESS

Following are some examples of Cushman & Wakefield solutions that provide sustainable value for our clients:

Sustainability for All Stakeholders

The Americas Asset Services ESG Advisory Team supported Blue Atlantic Partners (BAP), a multifamily real estate investment firm, in completing a GRI-aligned materiality assessment. This comprehensive evaluation aimed to identify the most material ESG topics for both BAP and its stakeholders. The insights gleaned from this assessment were instrumental in our team's ability to shape BAP's inaugural ESG policy, showcasing the firm's commitment to sustainability practices and aligning with industry benchmarks.

Additionally, the ESG Advisory Team prepared a score modeling for BAP's inaugural GRESB submission, set for 2024. The analysis produced valuable results enabling us to identify quick-win opportunities for the firm to accomplish by year-end to maximize their scoring potential for their subsequent submission.

Beyond these initiatives, our support extended to BAP in responding to ESG-related due diligence questionnaires (DDQs) tailored for current and potential investors. The ESG Advisory Team's work with BAP demonstrates a combined commitment to ESG considerations, which underscores the tangible and positive impact of our ESG advisory services.

Contributing to Health and Well-Being in São Paulo

The Birmann 32 Building in São Paulo, owned and operated by Faria Lima Prime Properties, was built on a plot of more than 145,300 sf. Its design is based on integration and interaction with the city. With the help of Cushman & Wakefield's Project and Development Services (PDS) sustainability team, the project considered a wide range of strategies and practices that positively impact the health of occupants, such as the promotion of physical activity, improvements in indoor air quality, access to drinking water, breastfeeding spaces and inviting staircase design. These strategies made the building more attractive to tenants and investors concerned with health and well-being. The project obtained Fitwel certification for the Multi-tenant Base Building (MTBB) v2.1 typology and achieved the Two-Star level.



Supporting Green Certification for More Than 400 McDonald's Restaurants in China — Top LEED Partner for Top LEED-Certified Restaurant Globally

In early 2023, McDonald's appointed Cushman & Wakefield's Project & Development Services (PDS) China team to its panel of preferred Leadership in Energy and Environmental Design (LEED) certification partners. Over the course of this partnership, the team supported more than 400 LEED restaurant certifications for McDonald's, becoming the top LEED volume services provider on the Chinese mainland in 2023. By the end of 2023, McDonald's China had attained LEED certification for more than 2,500 new restaurants. This has resulted in McDonald's China operating more LEED-certified restaurants than any other brand globally, with continued growth expected.

In addition, the Cushman & Wakefield team has begun to enhance McDonald's internal certification processes to support increasing volumes of data and assisted with the implementation of new certification standards for planned projects in the coming years.



Repositioning an Asset in Brussels

Our clients, a consortium of large European real estate investors and developers, purchased a 177,600 sf building in Brussels, Belgium, with the aim of converting it into high-end residential units. Our experts, leveraging their knowledge of market dynamics and of current and future competition, persuaded the developer to opt for an office redevelopment with the highest environmental standards to attract the targeted occupiers. Cushman & Wakefield's teams provided several services across the life cycle of the project, which contributed to financial optimization and maximized the value of the property. These included:

- > Finding a co-investor who acquired 50% of the project.
- > After delivery of the project, Cushman & Wakefield's leasing team identified triple-A tenants who now enjoy a state-of-the-art building.
- > Our capital markets team later supported the sale of the asset in an off-market transaction, achieving an attractive yield.

Strategic Asset Enhancement Initiative in Singapore

In a strategic move to enhance asset value and user experience, Cushman & Wakefield's Project & Development Services (PDS) and C&W Services Singapore were appointed by AEW, a leading global real estate investment management firm, to uplift its newly acquired light industrial building in Singapore's Woodlands district. The firm undertook comprehensive design and build, cost, project, and construction management roles to transform the facility.

The project's scope included the revitalization of the public plaza drop-off area to enhance the tenant and visitor arrival experience, with future-ready installations for mobile food carts. To serve modern commuting needs, end-of-trip facilities were expanded to include additional bicycle racks, new showers, lockers and renovated lavatories. Our firm also improved internal wayfinding navigation and renovated ground floor lobbies for the two towers, alongside other upgrades. Collectively, these new design elements and refreshed amenities have created a sense of placemaking for the tenants, visitors and the wider community.

Additionally, embracing environmental stewardship, C&W Services provided ESG advisory, including an energy audit and decarbonization roadmap, leading to the installation of a solar panel system on the building's extensive rooftop. Our team also provided environmental re-certification services.

Our work with AEW underscores our integrated approach to creating exceptional buildings and driving environmental responsibility within the industry, while also adding value to the asset.

BETTER FOR OUR PLANET

At Cushman & Wakefield, we have set ambitious targets that put us on the path to net-zero carbon emissions across our company and value chain by 2050. To achieve this, we are pursuing a range of initiatives that span from upgrading the sustainability credentials of the buildings we occupy and manage, to leveraging technology that increases the scope and accuracy of our data.

We made progress⁷ on our science-based targets in 2023, which include:

- > A 43% reduction in total Scope 1 and 2 (market-based) GHG emissions since 2019
- > A 68% reduction in total Scope 1 and 2 (market-based) office emissions per thousand square feet of office space since 2019
- > Sourced 58% of electricity for our operations in 2023 from renewable sources
- > Observed a 52% reduction in entire value chain emissions from our 2019 baseline

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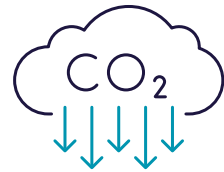
- Our Approach
- 2023 Performance by Target
- Waste and Water
- Environmental Management
- Climate Risk and Resilience
- Stories of Progress

⁷ For more information on how we measure our emissions reduction progress, including calculation methodology and scope of third-party verification of relevant emissions data, see the "Environmental Data" section of the Appendix.



In 2023, we conducted a climate-risk assessment of the risks and opportunities we face. A summary of our findings is included in [this report](#).

Our Approach



WE DRIVE NET ZERO

by developing and implementing strategies to reduce our environmental impacts — particularly emissions from our operations and value chain. We engage our stakeholders, including both our vendors and our clients, to mitigate environmental impacts across our value chain.

Why do our climate initiatives matter? According to the [World Green Building Council](#), real estate annually generates nearly 40% of the world’s carbon emissions. **Considering this statistic, our services are climate-change-related.** As a leader in the commercial real estate industry, Cushman & Wakefield has a unique opportunity to reduce GHG emissions through the services we provide our clients, and through a thoughtful climate strategy across our own operations.

How are we driving forward for our planet? Cushman & Wakefield is committed to being a responsible steward of the environment. This means striving to conduct our operations and delivering our products and services with the highest standard of environmental care. We aim to **integrate climate considerations** into our operations, business practices and service offerings. We strive to **identify environmental risks and opportunities** associated with our business. We **engage and educate our employees** on our sustainability efforts and **monitor and report our performance**. We have set science-based targets for GHG emissions reductions across our value chain, which were validated by the SBTi. For further details, please see Cushman & Wakefield’s [Global Environment Policy](#).

How is it aligned with our business objectives? Our environmental commitments are aligned with our business strategy as we support our clients across the commercial real estate value chain to define and achieve their own decarbonization objectives. We also embed climate change mitigation and resilience considerations related to our operations into our business strategy.

To read about our client sustainability services, please see the [Better for Our Clients](#) chapter in this report.

CUSHMAN & WAKEFIELD'S CLIMATE PROGRESS

Published first **Non-Financial and Sustainability Information Statement**, including a climate risk assessment conducted by a third-party provider

2023

Identified and analyzed physical risks (chronic and acute) and transition risks, and conducted scenario risk analysis

Continued to **build out reporting ecosystems** (Salesforce Net Zero Cloud)

2022

Development of a **detailed GHG emissions roadmap**

Commitment to **Net Zero by 2050 validated by SBTi** (targets were pledged through Race to Zero campaign, and aligned with SBTi’s Business Ambition for 1.5°C)

Climate change resilience evaluation incorporated into building selection process for our own operations

Develop and implement climate strategy and systems

2021 to present

2021

Set and publicly announced **science-based targets** for GHG emissions reductions across the value chain, which were **validated by SBTi**; we were among the first companies with approved net-zero targets

2020

Expanded Scope 3 GHG emissions measurement and disclosure; **annual** limited assurance of GHG emissions began

Define climate risks and opportunities

2019 to present

2019

Measured and later third-party verified Scope 1, 2 and 3 emissions as a baseline for our science-based targets

2016-2018

Measure and communicate performance

2016 to present

Early efforts to measure, calculate and report our GHG emissions are published in our archived reports [here](#)

2023 Performance by Target

Our Science-Based Targets and Net-Zero Commitment

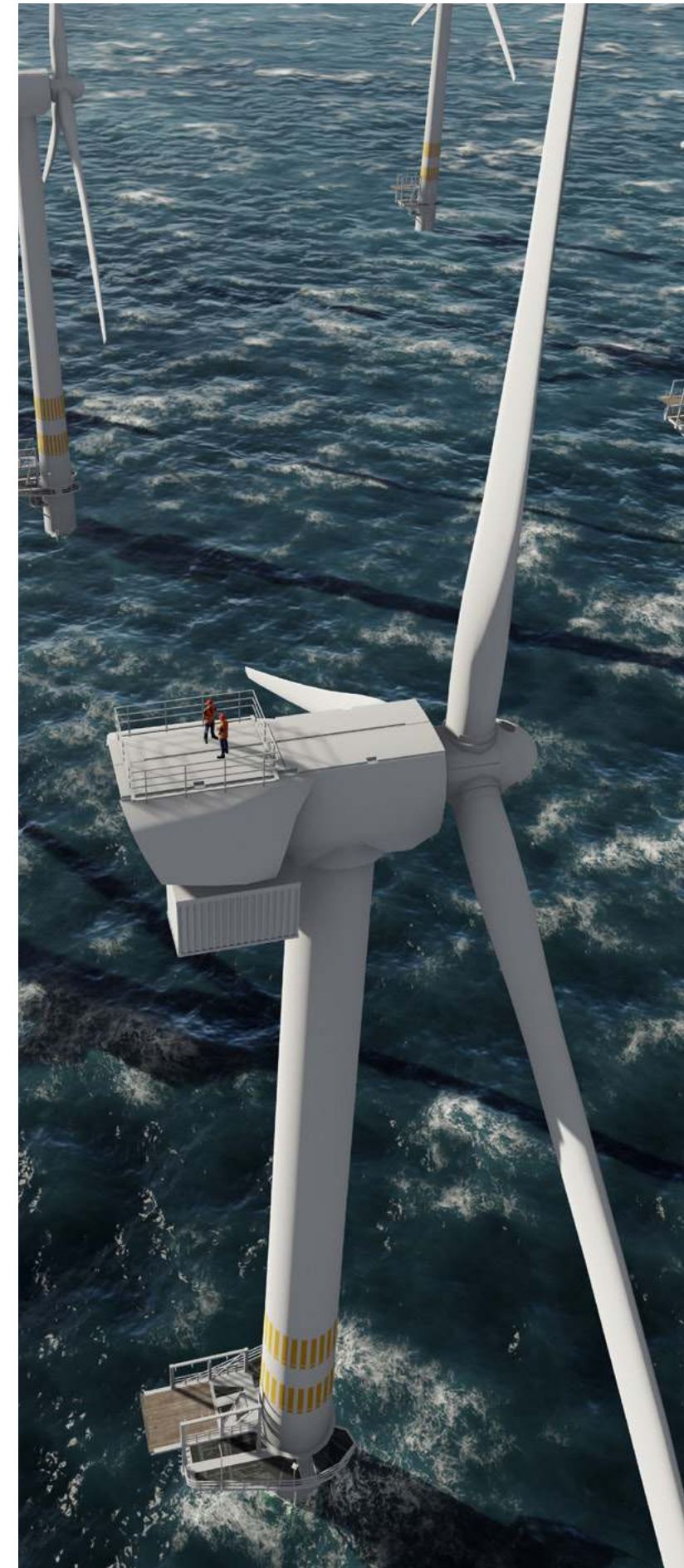
Our science-based targets build upon Cushman & Wakefield's longstanding goal of reducing our own environmental impact across the property life cycle, including the impact of our suppliers and clients. We believe these goals are important in the global effort to avoid the irreversible impacts of climate change.

Our Science-Based Target Roadmap and Achievements

TARGET	ACHIEVEMENT LEVERS	PROGRESS
<p>Target #1: Reduce absolute Scope 1 and 2 GHG emissions across our corporate offices and operations 50% by 2030 (from a 2019 base year)</p>	<ul style="list-style-type: none"> > Increase renewable energy portfolio > Reduce energy use through space optimization and energy-efficiency projects > Take on new and more efficient leased space > Encourage less travel in more-efficient corporate vehicles (e.g., electric vehicles) > Collect more meaningful data to analyze and plan energy usage in smarter ways 	<p>Observed a 43% reduction in total Scope 1 and 2 (market-based) GHG emissions since 2019</p> <p>Sourced 58% of Cushman & Wakefield's electricity for its operations in 2023 from renewable sources, a 10 percentage-point improvement from 2022</p> <p>Completed the deployment of Salesforce Net Zero Cloud for Scope 1 and 2 emissions data tracking, analysis and reporting</p>
<p>Target #2: Engage our clients, representing 70% of emissions at our managed properties (Scope 3), to set science-based targets by 2025</p>	<ul style="list-style-type: none"> > Engage our most significant managed-portfolio clients to deliver on their own sustainability goals (e.g., help improve their energy efficiency and GHG reduction programs) > Track client progress over time 	<p>Clients representing 32% of emissions have set science-based targets⁸</p> <p>Partnerships with key technologies to help our clients track and reduce their carbon footprints</p> <p>To read about our sustainability engagement with our clients, please see the Better for Our Clients chapter in this report</p>
<p>Target #3: Reach net-zero emissions across our entire value chain (Scopes 1, 2 and 3) by 2050</p>	<ul style="list-style-type: none"> > Engage our key suppliers to have science-based emission reduction targets > Make progress toward our SBTi-approved GHG emissions targets > Continue to engage with SBTi to set targets and identify achievement levers on the journey to net zero 	<p>Observed a 52% reduction in entire value chain emissions from our 2019 baseline⁹</p> <p>Over 4,800 new and existing suppliers completed our newly launched ESG questionnaire</p>

⁸ This includes clients within our inventory for Scope 3, Category 11 of the GHG Protocol and within our operational boundary which have published emissions reduction targets that are externally validated by SBTi and/or publicly noted as aligned with climate science, the Paris Agreement or a similar third-party standard.

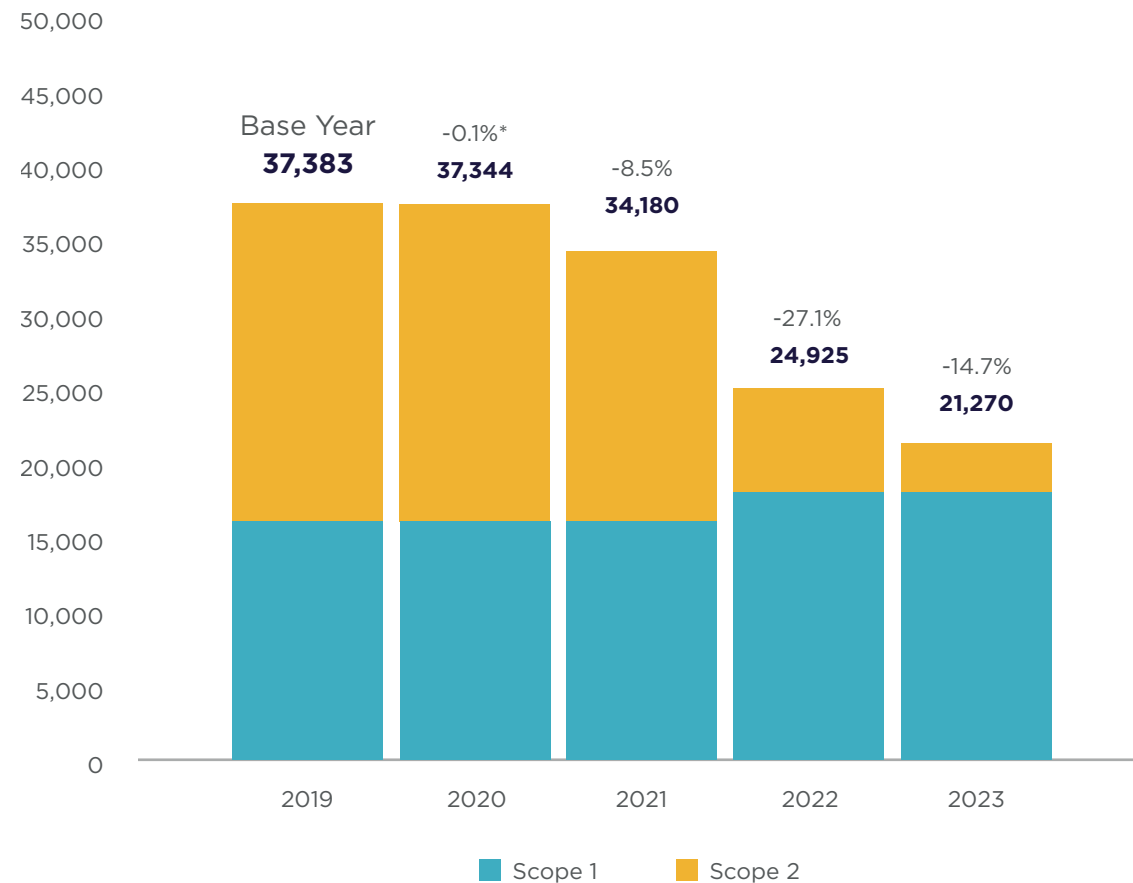
⁹ For more information on how we measure our emissions reduction progress, including calculation methodology and scope of third-party verification of relevant emissions data, see the "Environmental Data" section of the Appendix.



Advancing on Our Climate Goals in 2023

TARGET #1: REDUCING SCOPE 1 AND 2 GHG EMISSIONS ACROSS OUR OPERATIONS

Scope 1 and 2 GHG Emissions
Metric Tons CO₂e



Observed a **43%** reduction in total Scope 1 and 2 (market-based) GHG emissions since 2019

Observed a **68%** reduction in total Scope 1 and 2 (market-based) office emissions intensity, as measured in metric tons of CO₂e per thousand sf of office space, since 2019

* Percentage in red reflects year-over-year change; number reflects Total Scope 1 and 2 (market-based) emissions.

As we work to update our existing science-based targets (as required by SBTi every five years), we plan to recalculate and restate previous years' emissions figures to account for changes in improving calculation methodology and/or determining what client-related data is within our operational boundary.



Scope 1

Our Scope 1 emissions are primarily composed of stationary combustion of fuels in the office buildings we lease for our company’s operations, and combustion of transportation fuels in the fleet of vehicles we primarily use to operate and service our client sites.

In 2023, our **Scope 1 emissions decreased 11.0%** from 2022.¹⁰ The energy intensity in our offices decreased in 2023 as we continued to right-size our operations in light of hybrid work and to meet the needs of our employee population. We assess our office space on an ongoing basis by observing actual use patterns, which helps us continue to refine our portfolio. The observed decrease is also partially the result of improved data collection practices.

Another significant lever for Scope 1 emissions reduction lies in transitioning our vehicle fleet to electric vehicles (EVs). The roll-out of EVs has begun in some of the countries where we operate. In 2022, we established a 100% EV goal for France, which aligns with our company-wide electrification plans. We are working across our regions to evaluate realistic timeframes for EV transition plans. With the deployment of Net Zero Cloud, our enhanced data capabilities will enable us to plan the EV transition to ensure the greatest impact on our Scope 1 emissions.

Scope 2

Our Scope 2 emissions include indirect purchased energy for consumption in our buildings.

In 2023, our offices consumed approximately 339,310 gigajoules (GJ) of direct and purchased energy, including electricity, steam, cooling and natural gas. This represents a decrease of 10.6% from 2022 and contributed significantly to driving our Scope 2 emissions down by 23% during the year. The improvement was driven by better reporting systems, reduced square footage due to office consolidation and the implementation of energy-efficiency equipment. Additionally, the reduction in our Scope 2 emissions is attributable to the growth of renewables in our energy mix, such as through energy attribute certificates accounting for approximately 19,057 megawatt hours of energy in 2023.

Progress on Our Renewable Energy Goals

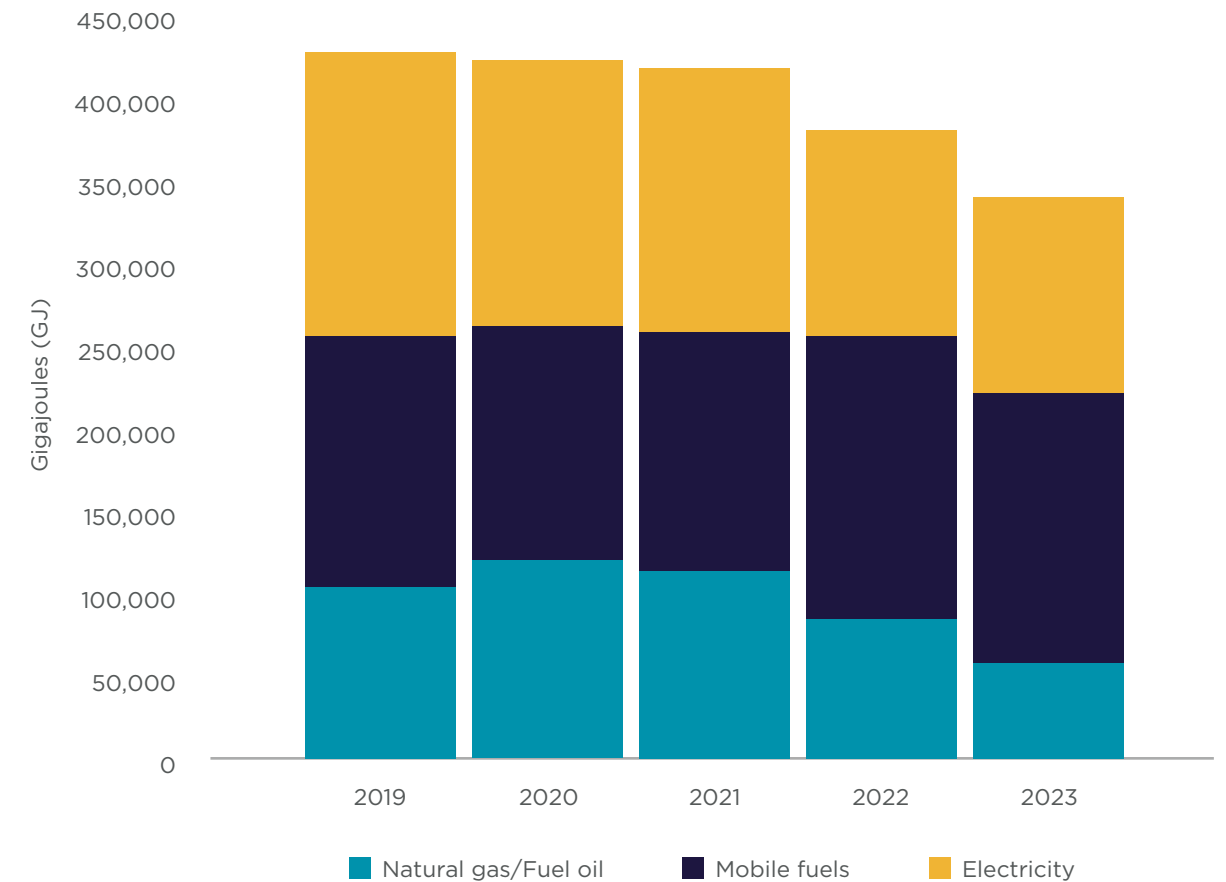
During the year, we made significant progress toward achieving our goal of sourcing 100% of our energy from renewable sources by 2030. As of year-end 2023, **renewables accounted for 58% of all the energy we purchase**, a 10 percentage point improvement from 2022.

Some of the drivers in increasing our renewable energy in 2023 included:

- > Our offices in New Zealand sourced 100% of their energy from renewable sources through a Power Purchase Agreement covering all their energy needs.
- > We continued to purchase energy attribute certificates both in the U.S. and across our international operations.

Our goal is to make similar energy procurement arrangements for a broader segment of our operations as we aim to reach our 100% renewable energy goal by 2030.

Total Energy Consumption



Energy consumption decreased **10.6%** in 2023 from the previous year, driven by a **31.5%** decrease in natural gas and fuel oil.

Office energy intensity (metric tons of CO₂e per thousand sf of office space) decreased by **13%** in 2023 from the previous year.

¹⁰ For more information on how we measure our emissions reduction progress, including calculation methodology and scope of third-party verification of relevant emissions data, see the “Environmental Data” section of the Appendix.

TARGET #2: ENGAGING OUR CLIENTS TO SET SCIENCE-BASED TARGETS

Our goal is for science-based targets to be set throughout our value chain. We prioritize working with our clients to set ambitious environmental goals. With the majority of our emissions coming from our property and facilities management services, this partnership with our clients is a crucial component in our ability to reduce and mitigate our environmental impacts across our value chain.

To date, **32% of our clients have set science-based targets.** We encourage our clients to align with the SBTi goals and commitments and will further enhance our client engagement activities through the Net Zero Cloud platform. This new data-gathering system significantly improves our ability to measure, monitor and guide our clients' targets and progress on their climate goals.

We measure the success of our engagement through client retention, expansion of scopes of work, the development of new client relationships, and energy and climate mitigation achievements/certifications resulting from our work. For those clients falling under the operational boundary of our SBTi commitment for engagement, we are actively tracking emissions associated with managing their properties and incorporating factors unique to each client, their facilities and properties, and their geographies.

TARGET #3: REACHING NET-ZERO EMISSIONS ACROSS OUR VALUE CHAIN

We expect our efforts to reduce our Scope 1 and 2 emissions should progressively lead us toward our net-zero target as it relates to our own operations. The accelerating engagement with suppliers, partners and clients across our value chain meanwhile, is intended to move Scope 3 emissions along the path to our end goal.

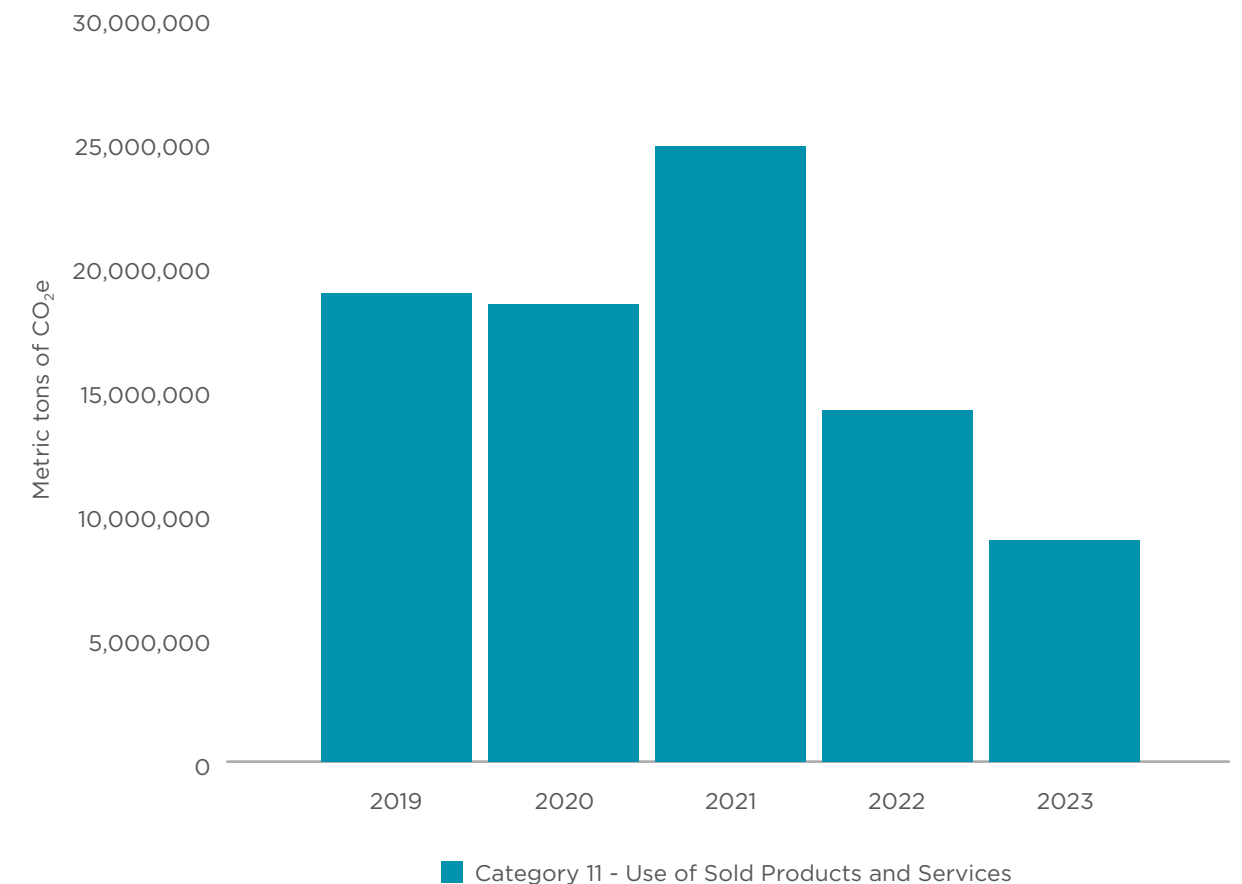
We monitor the Scope 3 GHG emissions across our value chain. Pursuant to the GHG Protocol, the Scope 3 categories we track and report include:

- > Category 1 - Purchased goods and services
- > Category 2 - Capital goods
- > Category 3 - Fuel and energy-related activities
- > Category 5 - Waste generated in operations
- > Category 6 - Business travel (air and rail)
- > Category 7 - Employee commuting
- > Category 11 - Use of sold products and services
- > Category 15 - Investments

We expect our suppliers and subcontractors to operate and conduct their business with all necessary considerations for environmental responsibility. To that end, we have established protocols and guidelines outlining our requirements for a supplier relationship with Cushman & Wakefield. For more information, please consult our Global Vendor/Supplier Integrity Policy and our Global Code of Business Conduct.

To understand our Scope 3 emissions, it is important to note that Category 11 — Use of sold products and services — accounts for 96% of the total. Therefore, the key to meeting our net-zero targets lies in working with our clients on the emissions in their properties. In 2023, a 37% reduction in Category 11 emissions drove our overall Scope 3 reduction of 36% as compared to 2022.¹¹

Scope 3 Emissions - Category 11



As we work to update our existing science-based targets (as required by SBTi every five years), we plan to recalculate and restate previous years' emissions figures to account for changes in improving calculation methodology and/or determining what client-related data is within our operational boundary.

In 2023, we reduced our total Scope 3 GHG emissions by

5.3M CO₂e

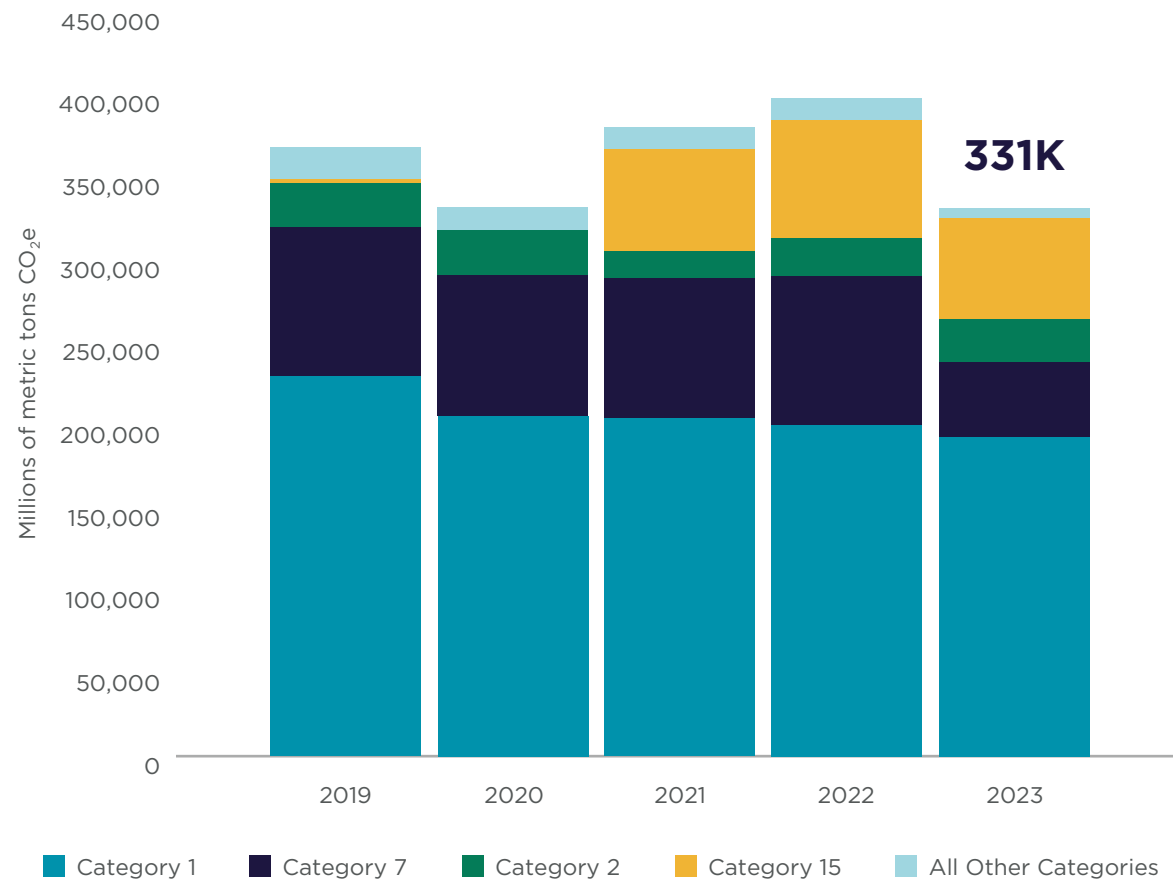
from the previous year, equivalent to a 36% decrease, driven by a

37%

reduction in Category 11 emissions. This decrease can partially be attributed to an update in 2023, where a certain client building type was excluded from our operational boundary for the first time.

¹¹ For more information on how we measure our emissions reduction progress, including calculation methodology and scope of third-party verification of relevant emissions data, see the "Environmental Data" section of the Appendix.

Scope 3 Emissions Reduction - Other Categories



In 2023, all Scope 3 categories together, excluding Category 11

**decreased
16.7%**

from the previous year.

Employee commuting
(Category 7)

**decreased
50%**

during the year.¹²

As we work to update our existing science-based targets (as required by SBTi every five years), we plan to recalculate and restate previous years' emissions figures to account for changes in improving calculation methodology and/or determining what client-related data is within our operational boundary.

The primary aspects of driving net zero across our value chain revolve around:

1 Working to reduce the greenhouse gas emissions impact of the buildings we occupy and manage by ensuring that the built environment we use and have influence over has optimal energy performance

2 Following the fit-out design as outlined by leading accreditation organizations (such as LEED, WELL and Fitwel), which encompass roadmaps of what must be achieved to progress toward net zero

3 Leveraging digitalization and technology in sustainability management to ensure accuracy of information, analysis, insights and decision-making

¹² For more information on how we measure our emissions reduction progress, including calculation methodology and scope of third-party verification of relevant emissions data, see the "Environmental Data" section of the Appendix.



Better Information Systems: Integrating Our ESG Data Collection Globally

In 2023, we completed significant work configuring and deploying Net Zero Cloud across Cushman & Wakefield's operations globally. The primary objective of adopting Net Zero Cloud is to democratize data, empowering everyone in the organization to have access to and work with data comfortably and confidently. We believe this will lead to a higher degree of data-informed decisions and experiences.

The project's success is fueled by cross-functional and cross-regional collaboration including education and training. This teamwork has enabled a quick ramp-up of systems that did not exist previously. There are now 100+ Cushman & Wakefield users around the globe who input their Scope 1 and 2 GHG emissions data directly into Net Zero Cloud. We continue to work to integrate additional inventory data into the Net Zero Cloud platform.

DRIVING BETTER DECISION-MAKING

We are already leveraging the benefits of more expansive, accurate and timely data under Net Zero Cloud. For example, the streamlined data has enabled greater visibility into Cushman & Wakefield's vehicle fleets in EMEA and APAC. There is now a solid basis for more detailed decision-making as we transition to EVs in those regions.

The implementation of Net Zero Cloud has also reduced our reliance on estimations for calculating sustainability performance.

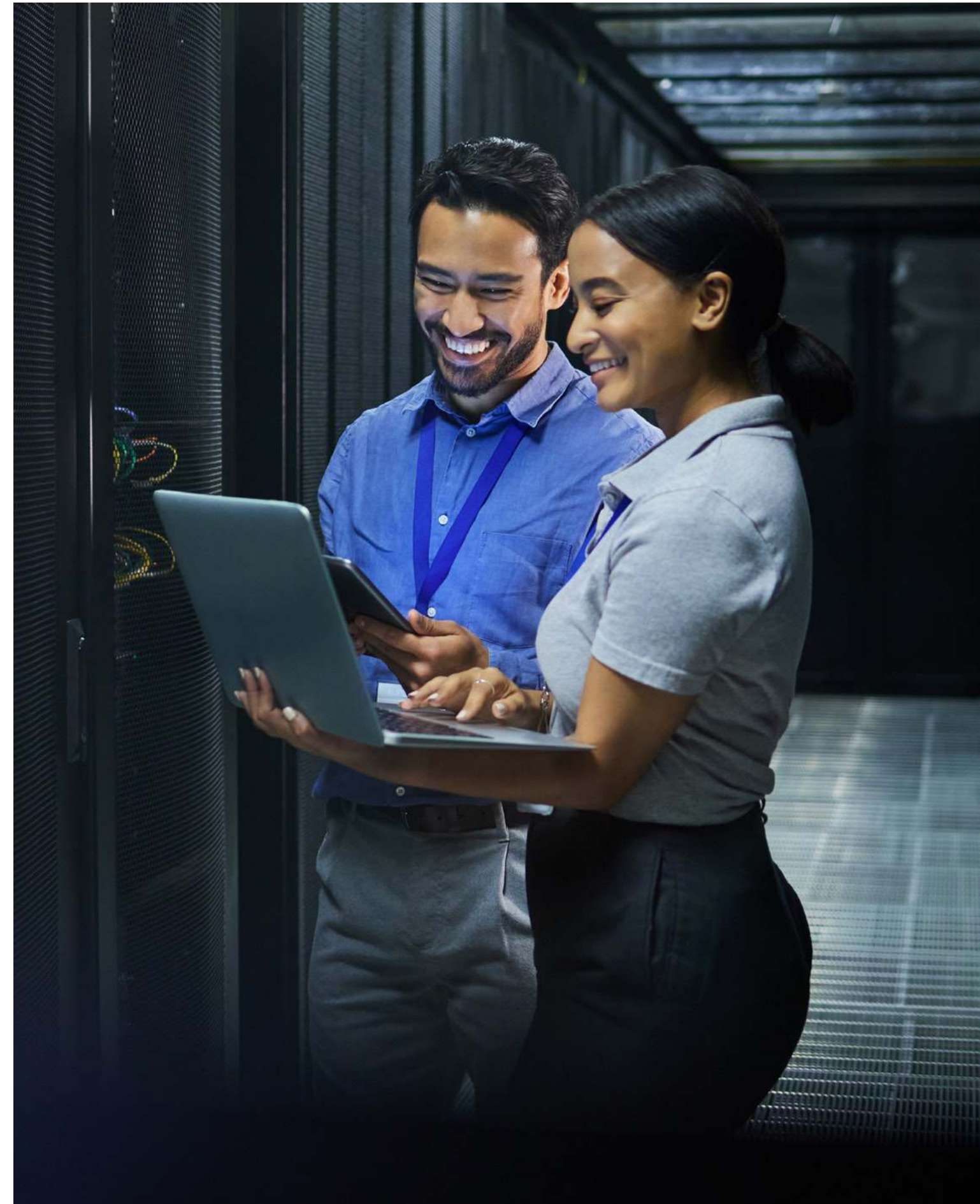
BETTER FOR OUR CLIENTS

The new system also provides advantages for the services we offer our clients, who often face challenges regarding data availability and management. Now that we have installed and customized our own infrastructure, we are in a stronger position to help them think through their own data collection and management needs.

As we continue to build out the data ecosystem, we are better able to integrate climate risk analytics, financial metrics and potential impacts of emerging regulatory changes, both for our own benefit and to the advantage of our clients.

BETTER EMPLOYEE PARTICIPATION: INTEGRATING OUR EMPLOYEE POPULATIONS GLOBALLY

Sustainability is a collective responsibility that requires active participation from our colleagues around the world. In early 2024, we launched a new Global Sustainability Ambassadors program, a volunteer-led sustainability community that leverages the experience, skills and passion of our global employees to reach our sustainability goals. The program will further embed sustainability into our business, operations and cultural values.



Waste and Water

Water consumption and waste are not material topics for Cushman & Wakefield, based on our materiality analysis. However, they are topics we monitor in our aim to be better environmental stewards.

All Cushman & Wakefield offices used for our corporate operations are leased and often co-located with other tenants, which makes the task of collecting complete and accurate water and waste data difficult. Nevertheless, we work to improve our global processes and expect our accuracy in monitoring waste disposal and water consumption to improve in tandem with the next-generation environmental data management systems we are rolling out across the company.

Waste Management

We manage the environmental footprint of our offices by monitoring and mitigating the waste generated by our leased office spaces and facilities. We understand the role waste management plays in achieving our net-zero targets. Our waste diversion efforts include recycling and composting, which we are working to increase.

In 2023, we generated a total of approximately 2,521 metric tons of non-hazardous waste in our office buildings, an 11.1% decrease compared to the previous year. We estimate that a total of approximately 249 metric tons were recycled or diverted from landfill disposal, an improvement of 20.3% year-over-year.

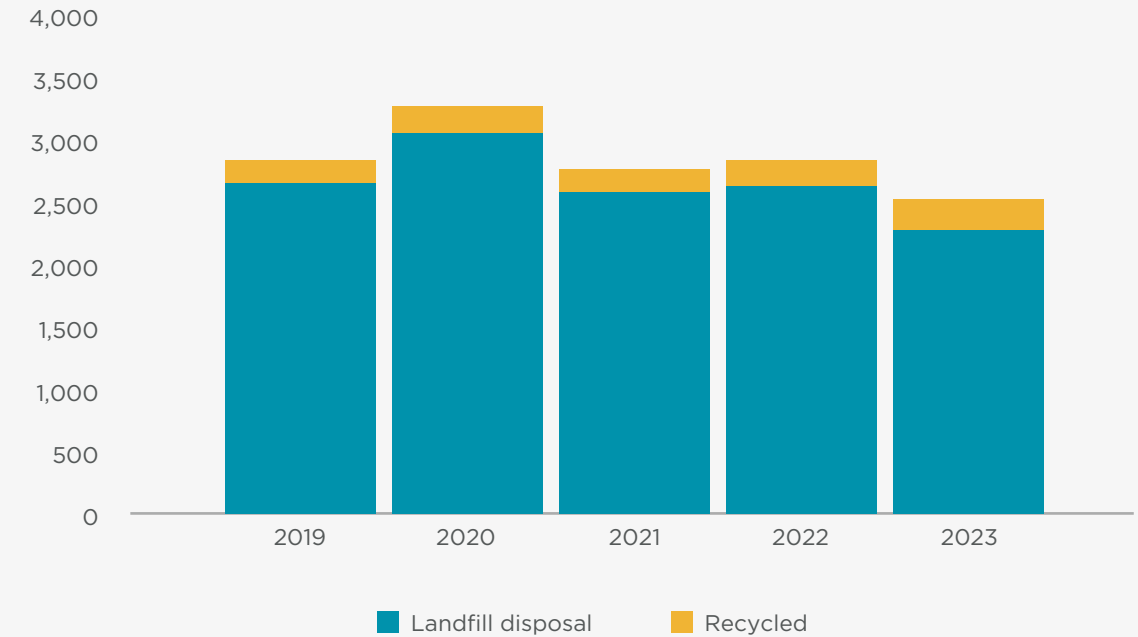
We expect to roll out waste reduction and recycling programs globally in 2024. Our Global Sustainability Ambassadors program will leverage local teams to drive recycling initiatives in offices across our geographies. These efforts are expected to include implementing waste reduction and recycling programs and eliminating single-use plastics in all our offices. EMEA and APAC have already made significant progress on this front.

Water Management

We consume water through irrigation, cooling and in-office kitchen areas and restrooms. In 2023, Cushman & Wakefield offices withdrew an estimated total of 64 million gallons of water from third-party municipal suppliers and utilities. We discharge wastewater properly to municipal treatment facilities in accordance with local and national rules and standards.

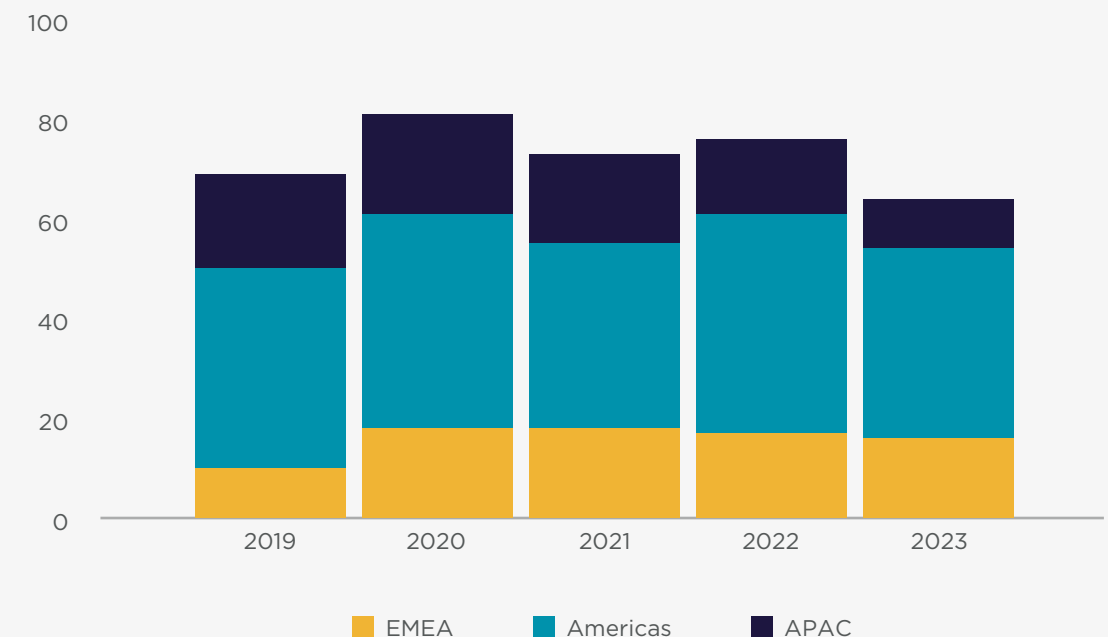
Annual Waste Generation and Diversion

Waste Volume (Metric Tons)



Annual Water Withdrawals

Millions of Gallons





Environmental Management

Cushman & Wakefield strives to meet and exceed high standards of environmentally responsible conduct. In partnership with our clients, suppliers and employees, we aim to reduce our environmental impact by becoming more energy-efficient, decreasing our waste and paring our resource consumption as much as possible.

The Environmental Management System (EMS) we have established for our operations in EMEA and APAC provides a framework to control, monitor and demonstrate the effectiveness of our environmental management operations. It considers legislative requirements, environmentally friendly technologies and practices, and the latest thinking on how to curtail negative environmental effects.

The development of an EMS better positions us to support the achievement of Cushman & Wakefield's science-based targets, including our net-zero commitment. Our EMS helps us to improve transparency and disclosure, meet legislative requirements, reduce costs, increase efficiency and meet stakeholder expectations.

It is our **policy** to comply with all applicable environmental protection laws across the geographies in which we operate. In 2023, we were not in violation of any material environmental regulations, nor did we receive any material fines related to environmental regulatory non-compliance.

**CUSHMAN &
WAKEFIELD HAS
ACHIEVED ISO
14001 FOR OUR
OPERATIONS FOR
15 COUNTRIES
IN EMEA AND
FIVE COUNTRIES
IN APAC.**

Climate Risk and Resilience

Climate change has been identified as a potential risk to Cushman & Wakefield and its business operations. The topic is addressed at the company's highest level of governance with engagement from the Board of Directors and its committees.

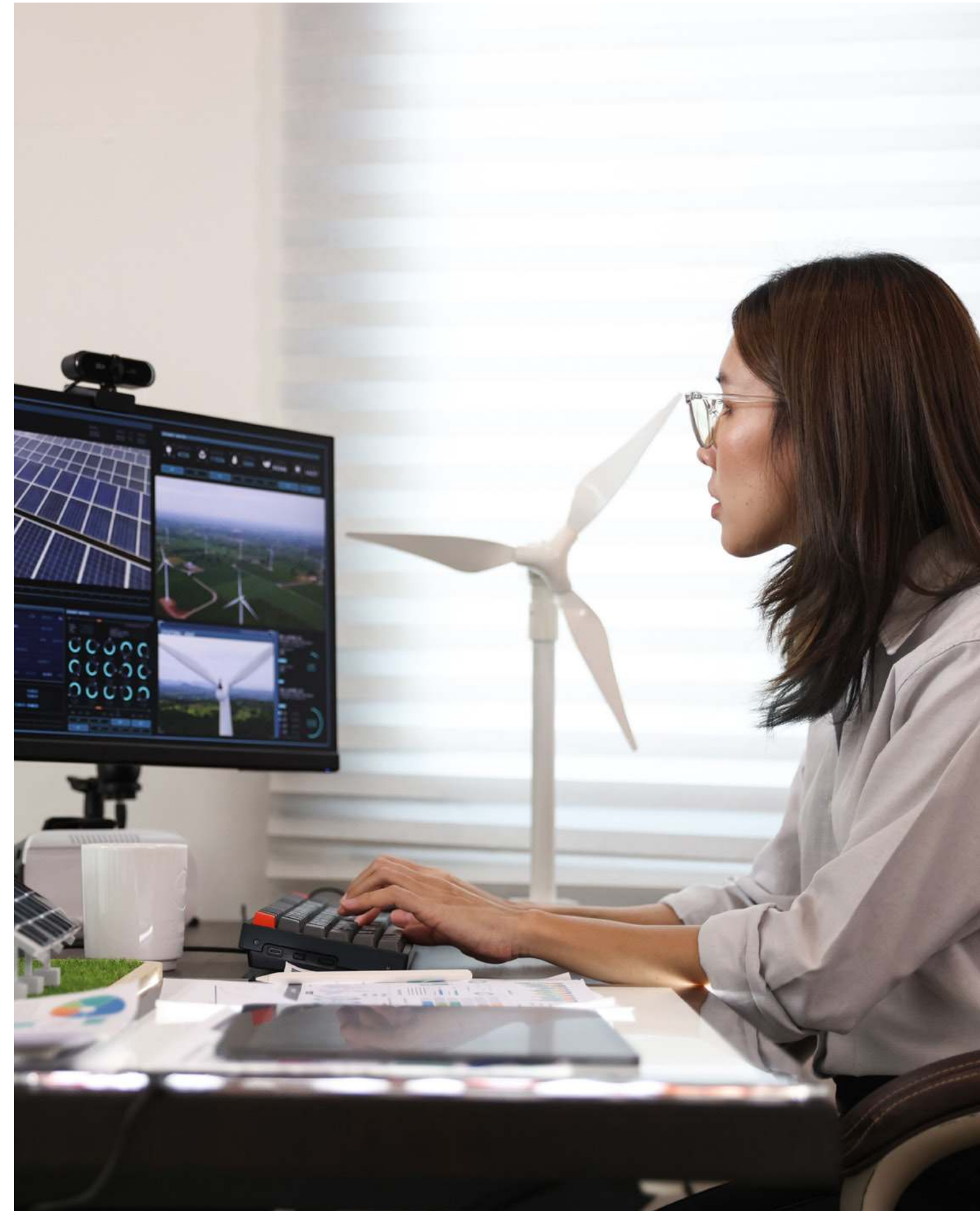
The Nominating and Corporate Governance Committee oversees ESG goal and target setting and receives quarterly updates on ESG topics. In 2023, the Chief Investment Officer reported to the full Board on climate-related risks and opportunities and related activities. See the [Better for Our Business](#) chapter for more information on ESG governance.

The Board's Audit Committee oversees climate-related disclosures, including those made in this report, and has regular interactions with members of management on risk management and strategy around climate-related risk and the evolving disclosure landscape. As a company incorporated in the UK, we have been required to disclose our GHG emissions and other aspects of our environmental policies annually since 2018 in compliance with the UK Companies Act 2006. Each member of our Board of Directors is responsible for the fulfillment of this regulatory requirement and reviews climate-related disclosures in the Strategic Report and Directors' Report of our UK Annual Report for the year ended December 31, 2023. In 2023, we provided climate-related disclosures that are consistent with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and the supporting non-binding guidance from the Department for Business, Energy, and Industrial Strategy in our UK Annual Report, which can be viewed in full on our [webpage](#) or in summary below.

Understanding Our Climate Risk and Opportunity

To better understand the potential implications and magnitude of climate-related impacts, and in compliance with the Taskforce for Climate related Financial Disclosure framework (TCFD), in 2023 we conducted a climate risk and opportunity assessment, carried out by our internal teams and expert external partners. We leveraged this assessment to prepare our first [Non-Financial and Sustainability Information Statement](#) in early 2024. The findings encompassed in this report enable us to integrate climate change mitigation and resilience considerations into our business and ESG strategies.

The analysis engaged internal stakeholders and involved assessing the significance of physical and transition climate-related risks and opportunities. The process of identifying climate-related risks and opportunities was conducted via qualitative and quantitative risk assessments and scenario analyses and considered short-term (0-3 years), medium-term (4-10 years) and long-term (greater than 10 years) time horizons.



SUMMARY OF CUSHMAN & WAKEFIELD CLIMATE RISK AND OPPORTUNITY ASSESSMENT

Category	Risk	Risk Description	Opportunity
Physical Risks	Chronic	Extreme heat and cold, droughts	Damage to infrastructure, disruptions to operations and supply chains, threat to human safety and financial losses Increase in demand for our services, such as portfolio location strategy, physical climate risk analysis, climate reporting and decarbonization project management
	Acute	Extreme winds, floods, wildfires	
Transition Risks	Policy and Legal	Carbon pricing	Costs associated with the introduction of mandatory global carbon pricing Higher carbon taxes may lead to an increased demand for our services, including portfolio location strategy, utility management, energy efficiency and procurement plans, and decarbonization project management providing revenue opportunities
		Enhanced climate-related reporting	Regulatory mandates on the measurement and disclosure of climate-related risks, opportunities, management and performance Increase in demand for our service offerings, including utility management, climate risk scenario analysis, risk mitigation strategies and other regulatory reporting services providing revenue opportunities
	Technology	Costs to transition to low-emissions technologies	Increased costs associated with compliance with regulatory mandates on the use of low-emissions energy sources and technology Increase in demand for our services, including carbon accounting and decarbonization project management, providing revenue opportunities
	Market	Shift in consumer preferences	Impacts of a market shift in customer demand toward low-carbon solutions Increase in value delivered to clients, providing opportunity to become leading provider of these services and increasing revenue by integrating sustainability into each service offering
		Supplier risks	Impacts of a market shift toward supply of low-carbon solutions
	Reputation	Increasing pressure from stakeholders	Impacts of increasing pressure and expectations on our climate strategy, performance and disclosures, including meeting science-based targets (SBTs) that could result in loss of revenue from clients with value chain SBT requirements or prioritization Positive recognition from the public, investors and clients and continued emergence as an industry climate leader Opportunity to attract talent that is increasingly concerned with sustainability issues

Integrating Climate Change Mitigation and Resilience Across Our Business

Climate-related risks are managed, as appropriate, cross-functionally, including by our Global Legal, Operations, Sustainability and Controllershship teams. They use business continuity plans, enterprise risk management assessments and various technology tools to support Cushman & Wakefield's climate-related risk and opportunity management process.

We monitor historical and emerging weather patterns and storm occurrences and have business continuity plans in place for our corporate operations and each managed property. We also have emergency response guidelines, which outline specific steps that must be taken to preemptively prepare every office in case of an emergency, including climate-related events such as flooding and power outages. A team in each of our offices is responsible for implementing the emergency response guidelines locally, with support and guidance from our Global Legal and Corporate ESG teams.

Our risk management process will continue to evolve in the future based on best practices and any developments that have the potential to present material influences upon the business. Learn more [here](#).



More information related to our climate risk mitigation practices can be found in our [Non-Financial and Sustainability Information Statement](#).

STORIES OF PROGRESS



“Scan to Plant” Initiative in Portugal

Cushman & Wakefield Portugal launched a green initiative to reduce paper consumption and at the same time plant trees. The main goal of the “Scan to Plant” initiative is to eliminate all printed brochures from the Portugal offices through a QR code system. Each client who visits our offices and wants to access a brochure is asked to scan the QR code at our reception desk. For every 10 scans, Cushman & Wakefield will plant a tree. In 2023, our Portugal offices planted 300 trees.

Integrating 100% Recyclable Paper in Portland, Oregon

The Operations and Marketing teams in Portland, Oregon, reviewed their copy paper and found that it comprised only 30% recycled material from post-consumer waste (PCW). Because recycled paper is more environmentally friendly, the team explored alternatives with higher recycled content. In April 2023, they switched to an alternative brand that is 100% recycled and sourced from an approved vendor. By switching to more environmentally friendly paper, the Portland office saved the following resources over a 12-month period, calculated using the [Environmental Paper Network Paper Calculator tool](#):

Additionally, the Portland office avoided .05 acres of forest disturbance according to the Environmental Paper Network Paper Calculator tool.

Their paper usage is declining, but the Portland office aims to do more. In 2024, they plan to offer training and resources as well as strategically placed informational signage to promote more resource efficiency and integrate their learnings across Cushman & Wakefield offices. To improve cost effectiveness of the program, our procurement team also negotiated a 21% cost reduction for the recycled paper product ordered through our supplier.

0.6

U.S. short tons of wood (trees)

1.4

million BTUs of energy

1,450

pounds of CO₂

260

gallons of water

12

pounds of solid waste

Community Recycling Day in New York State

Our company invests in the planet by working together with our clients on sustainability initiatives and goals. Each year, Earth Day serves as a reminder of the importance of preserving our planet.

For Earth Day 2023, we proudly highlighted a global manufacturing account in New York state that outsources its Zero Landfill policy — governing how products are to be recycled effectively and responsibly — to the Cushman & Wakefield Services team. Our team also conducts an annual Community Recycling Day for the client, which focuses on sustainable

practices while encouraging employees, contractors and vendors to recycle responsibly, both on-site and at home.

In 2023, over 125,000 people attended the Community Recycling Day. The event included 75 volunteers who helped organize the disposal of 145,000+ pounds of paint, automotive batteries, light bulbs, scrap metal, electronics, used oil and tires.

We believe that every effort to reduce waste and promote recycling has a positive impact on the environment by conserving natural resources and reducing GHG emissions associated with landfilling and incineration.

A Socially and Environmentally Conscious Event

Cushman & Wakefield was a sponsor at CoreNet Global's APAC Summit in Singapore, and in our involvement, the key themes of sustainability, inclusivity and community guided our actions:

- > **Eco-friendly transport:** 7 electric cars were hired to transport our people and clients to and from the Summit venue, with the aim to reduce greenhouse gas emissions and air pollutants.
- > **Eco-friendly venue:** Instead of a food venue, we chose to host the event at our office in CapitaSpring, an integrated development with Green Mark Platinum & Universal Design GoldPLUS certifications by the Building and Construction Authority of Singapore. We welcomed guests into this space, which aligns with our sustainability values, and adapted it to our hospitality needs.
- > **Locally-sourced produce:** We partnered with our client, ComCrop, to use their produce in the food prepared for the event. ComCrop is Singapore's urban farming pioneer, dedicated to providing high-quality, locally sourced produce. Their urban farms reinvigorate marginalized spaces and employ senior citizens and people from marginalized communities.
- > **Support for local social enterprises:** Instead of handing out corporate gifts, we partnered with The Art Faculty to showcase their pieces, which are designed by neurodiverse artists who are on the autism spectrum such as lanyards, eco reusable bags and cutlery sets. We also made donations to Arc Children's Centre, a purpose-built daycare for children living with cancer or critical illness and their siblings, in partnership with Bevvies, our event beverage provider.



BETTER FOR OUR PEOPLE AND COMMUNITIES

Cushman & Wakefield is a people-centered firm. We aim to motivate and enable our employees to drive results and be successful every day. We aspire to create an inclusive culture that encourages curiosity and learning. We believe diversity enables new perspectives, creativity, better risk management and problem-solving, and leads to better results. We also have a deep commitment to the communities in which we operate and drive change through our economic impact and investment in communities through outreach and philanthropic initiatives.

In this section:

- Our Approach
- DEI
- Talent Attraction, Retention and Development
- Occupational Health and Safety
- Community Engagement
- Stories of Progress

Our Approach



WE ACCELERATE PROGRESS FOR OUR PEOPLE

by embedding our purpose and values across our company in our strategy, culture, policies, practices, benefits, programming and performance goals. As real estate advisors, we are also stewards of the built environment, shaping communities and influencing the lives of their inhabitants.

Why do our people practices matter? As a leading global commercial real estate firm, Cushman & Wakefield has a responsibility to help shape a more sustainable and inclusive future for our people, clients and communities. Every employee has a role to play in making our company a better place to work. We employ approximately 52,000 people globally who deliver exceptional value to our clients and make an impact in our communities.

How are we driving forward? Our new strategic priorities — **Strengthen the Core, Operate with Rigor and Position Cushman & Wakefield for Long-term, Organic Growth** — have a focus on creating a high-performance culture to attract, develop and retain top talent across our firm. We drive performance through a well-defined and visionary strategy, a culture of goal-setting and achievement, and a talent recruitment and management structure that attracts the best professionals and motivates them to develop their careers at our firm. We provide structured career paths, compensation aligned with performance and benefits that focus on the well-being — physical, mental and financial — of our workforce.

Globally, Cushman & Wakefield is committed to respecting the rights of its employees to join labor organizations. We strive to comply with all applicable labor laws, including wage and hour laws, and fair labor practices for our employees in the jurisdictions in which we operate. Country- and service-line-specific policies and handbooks are available to help employees navigate their employment rights.

In 2023, 8,134 employees in Argentina, Brazil, Canada, Mexico, the U.S. and Vietnam, comprising 16% of our global employees, were covered by collective bargaining agreements.

How is it aligned with our business objectives? Our focus on attracting and onboarding new colleagues, aligning our work to achieve success, and developing and growing each employee to build a meaningful career at Cushman & Wakefield is essential to building a high-performing company. The ability of our employees to produce superior results for our clients on a consistent basis positions us to win new business across our platform.





Diversity, Equity and Inclusion (DEI)

We are committed to diversity and representation in our workforce and throughout our value chain.

Vision

Our DEI vision is to have the most diverse, equitable and inclusive commercial real estate company that continuously delivers impactful results for our colleagues, clients, partners and shareholders.

Mission

Our mission is to evolve our culture of inclusion and belonging through a nurturing environment of curiosity, continuous learning and growth. We strive to hire, develop and advance diverse talent throughout the organization. We believe that having a diverse and thriving workforce enables new perspectives, creativity, better risk management, and problem solving leading to superior results for our colleagues, clients, partners and shareholders.

Cushman & Wakefield continues to work toward becoming one of the most diverse, equitable and inclusive commercial real estate firms. We believe that bringing diverse perspectives to the table and leveraging this strength to provide innovative solutions to our clients sets us apart in our industry. We strive to create workplaces that support DEI and the health and well-being of our people.

We also believe that diversity and inclusion is everyone's responsibility. Our employees demonstrate their personal accountability to DEI through learning and training opportunities, involvement in our Employee Resource Groups (ERGs) and in their day-to-day dealings with one another.

We have a clear and collaborative governance framework to ensure accountability and transparency as we implement DEI initiatives. Our Chief Diversity, Equity & Inclusion Officer (CDEIO), Nadine Augusta, leads Cushman & Wakefield's global DEI vision, mission and strategy. She and her team provide thought leadership on DEI systems, policies and key decision points that influence company culture to our business leaders and clients.

Our Board of Directors is updated on DEI activities on a quarterly basis. The Nominating and Corporate Governance Committee has DEI program oversight responsibility.

[Learn more](#) from the Committee's charter on our Investor Relations page.

DEI Strategic Pillars

We value all aspects of our global diversity and appreciate global colleagues. Our colleagues around the world share a relentless commitment to both ideas and action, from delivering exceptional client service to making an impact in our communities. As we continue our DEI journey, we are committed to:

- > Fostering an inclusive and equitable environment where all our colleagues can do their best work, contribute to the success of the business and thrive.
- > Ensuring that the diversity of our organization reflects the world in which we live, with a particular focus on supporting diversity at the leadership levels.
- > Attracting, retaining, developing and advancing a diverse mix of talent at all levels of the organization.
- > Equipping colleagues with experiences, education and resources that inspire curiosity and build confidence while supporting their learning and development.

Cushman & Wakefield's DEI strategy is built on three pillars: **Workforce**, **Workplace** and **Marketplace**.

STRATEGIC PILLARS

2023 ACHIEVEMENTS

WORKFORCE

Develop, nurture and empower our people to do their best work, and recruit and retain a diverse mix of talent.

- > Increased the representation of women on our executive team and on our Board to 47% and 75% of total, respectively.
- > Increased the representation of racially/ethnically diverse members of our Board to 25% and maintained our U.S. executive team racial/ethnic diversity at 21%¹³ since 2022.
- > Included DEI goals as part of the employee Performance Management Process.

WORKPLACE

Evolve our culture of equity, inclusion and belonging through increased leadership accountability, DEI and cross-cultural education curriculum, and reinforce efforts to build community and connectedness to Cushman & Wakefield.

- > Achieved 36% growth of employee membership in ERGs.
- > Conducted nearly 100 DEI learning events attended by approximately 6,800 employees.
- > Over 8,000 new employees and brokers completed an additional 15K+ hours of foundational DEI education, building upon the 62K hours completed in 2022.

MARKETPLACE

Optimize the value we bring to clients with a robust and diverse supplier offering, support partnerships with women owned and historically underrepresented minority owned businesses, and support DEI inclusion in client pursuits.

- > Spent approximately \$840 million with diverse suppliers in North America in 2023, an increase of 4.6% versus the previous year.
- > Partnered with eight diverse brokerages.
- > Maintained 13 DEI external partnerships and published two thought leadership pieces.

Employee data and executive team data in this report is as of December 31, 2023 unless otherwise indicated. "Executive team" refers to our Global Management Team (GMT). Board data is as of the date of publishing of this report.



More information can be found on our website, including recent [DEI recognitions and awards](#).

¹³ For purposes of this report, CWK defines "Racially/Ethnically diverse" as U.S. employees who identify their race/ethnicity as American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, or Two or More Races.

Workforce and Talent

We seek to develop a diverse workforce that represents the communities in which we work, with representation of historically underrepresented people at every level. We have established a number of practices and goals related to diverse slates in our recruiting process. For roles that report to the executives or their direct reports, **we aim to create diverse candidate slates that include women and people of racial/ethnic diversity for all positions in the United States.**

We have focused on creating opportunities for women at all levels and supporting stronger female representation in leadership roles. We provide work flexibility that addresses work/life balance pressures, including parental leave policies and remote work arrangements.

We have made meaningful progress with demonstrable results in increasing gender diversity. Women represent 40% of our global workforce and 43% of our people management positions. We have also succeeded in significantly increasing the representation of women at the senior management and Board levels.

At year-end 2023, 47% of our executives were women — up from 41% the previous year — and in 2024, the proportion of women on our Board of Directors reached 75%.

In July 2023, as the result of a thoughtful succession plan, Michelle MacKay was named our Chief Executive Officer, the first woman to hold the Chief Executive Officer role of a global commercial real estate firm.

EMPLOYEES BY RACE AND ETHNICITY (U.S. ONLY)

U.S. TOTAL WORKFORCE



46%
Racially/ethnically diverse

NEW HIRES



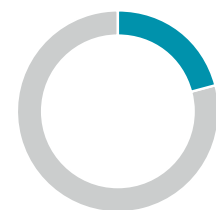
56%
Racially/ethnically diverse

PEOPLE MANAGERS



28%
Racially/ethnically diverse

EXECUTIVES



21%
Racially/ethnically diverse

BOARD OF DIRECTORS



25%
Racially/ethnically diverse

EMPLOYEES BY GENDER (Women)

Total Workforce



New Hires



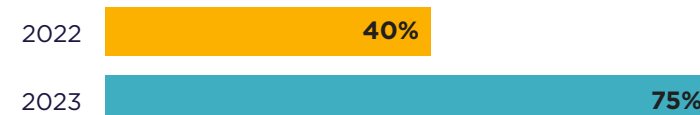
People Managers



Executives



Board of Directors



EMPLOYEES BY GENERATION - 2023

9.5%

Generation Z
(26 years old and under)

44.8%

Millennials/Gen Y
(27 to 42 years old)

31.9%

Generation X
(43 to 58 years old)

13.6%

Baby Boomers
(59 to 77 years old)

0.2%

Silent Generation
(78 years and over)

EMPLOYEES BY RACE AND ETHNICITY (U.S. ONLY) - 2023

0.5%

Native American or
Native Alaskan

0.3%

Native Hawaiian or Other
Pacific Islander

10.6%

Black or African American

29.0%

Hispanic or Latino

3.5%

Asian

2.2%

Two or More Races

51.3%

White

2.6%

Not Disclosed

*Employee data and executive data is as of December 31, 2023. "Executives" refers to members of our GMT. Board of Directors data is as of the date of publishing this report.



BETTER DATA DRIVES TRANSPARENCY AND ACCOUNTABILITY

Our ultimate DEI objective is to drive impact for all our stakeholders, including our employees, partners, clients and communities. Our approach begins and ends with data, which is critical in order for us to define, measure and report on the impact we create. We track meaningful metrics that give us an understanding and timely assessment of our progress.

We believe that internal transparency on DEI is also key to our progress. We distribute a quarterly internal DEI impact briefing to our employees, which garners high levels of interest. We share demonstrable KPIs and measurements of impact in our report, and we use the data to communicate messages internally. Cushman & Wakefield is committed to reporting transparency and utilizing diversity representation data to provide insights into success criteria and opportunities for talent programs and DEI initiatives. In accordance with local laws and policy, Cushman & Wakefield encourages employees to utilize the following self-identification options within our human resources information (HRIS) system: gender, gender-identity, race/ethnicity, age, sexual orientation, veteran status, military status and disability status. We continue to work to increase psychological safety so that employees feel safe to utilize self-identification tools. We also conduct regular reviews of our data privacy to ensure employees understand how data is collected and used for internal and external purposes and to benchmark our progress.

EMBEDDING DEI THROUGH OUR PEOPLE STRATEGY

For the past two years, a personal commitment to DEI has been formalized in the goal-setting phase of each employee's performance management process. DEI objectives are tied to performance ratings and generally entail a goal of two hours of DEI instruction per year, which can be carried out through DEI learning providers or through one of our ERGs. This DEI goal extends to Cushman & Wakefield's executives.

Workplace and Culture

Every employee at Cushman & Wakefield has a role to play in advancing DEI. We have an expectation that our people understand our DEI focus, policies, and values, and will learn and grow their competencies around DEI through training and experiences. We offer our employees many opportunities for learning and development regarding DEI topics.

We actively promote a culture of curiosity and constant learning. The training and learning opportunities we provide underpin our objective of making the working environment inclusive, conducive to creativity and psychologically safe. In keeping with our culture of inclusive well-being, we have produced a transgender transition guide for our managers and have provided more clarity and transparency around our LGBTQ+ benefits.

DEI is also promoted less formally and, often, more socially through our nine ERGs.

EMPLOYEE RESOURCE GROUPS

There are nine ERGs at Cushman & Wakefield, with several of them spanning our three regions. The ERGs play an important role in contributing to culture and learning, showcasing talent, and providing growth and development opportunities. We track employee ERG participation, including engagement by region. We also monitor the number of hosted learning events and the participation they attract. These metrics enable us to assess employee engagement, as well as the impact and reach of our ERG community.

Membership in ERGs across Cushman & Wakefield increased by 36% during 2023, with a combined 5,021 members at year-end. Two ERGs were accountable for a significant proportion of that growth: Leading with Education and Awareness of Disabilities (LEAD) established a new chapters in EMEA, and the Women's Integrated Network (WIN) leveraged targeted activities to attract new members. ERGs are open to all employees, including allies across the globe.

CUSHMAN & WAKEFIELD ERGs

ASPIRE
ASIANS + PACIFIC ISLANDERS IN REAL ESTATE
AT CUSHMAN & WAKEFIELD

BUILD
BLACKS UNITED IN
LEADERSHIP & DEVELOPMENT
AT CUSHMAN & WAKEFIELD

CWFL
CUSHMAN & WAKEFIELD
FUTURE LEADERS

H&LA
HISPANIC AND LATINO ADVANCEMENT
AT CUSHMAN & WAKEFIELD

LEAD
LEADING WITH EDUCATION AND
AWARENESS OF DISABILITIES
AT CUSHMAN & WAKEFIELD

PACT
PARENTS & CAREGIVERS TOGETHER
AT CUSHMAN & WAKEFIELD

UNITY
LGBTQ+ INTEGRATED NETWORK
AT CUSHMAN & WAKEFIELD

VETERANS
AT CUSHMAN & WAKEFIELD

WIN
WOMEN'S INTEGRATED NETWORK
AT CUSHMAN & WAKEFIELD



More information about our ERGs can be found on our [ESG webpage](#).

VOICES OF INCLUSION

In 2023, Cushman & Wakefield offered a program called Voices of Inclusion to provide further awareness to employees on dimensions of diversity such as religious inclusion or the influence and power of relationships. The program enabled a broader platform of diverse topics for learning and education that generally do not fall into the affinities of our ERGs. The program’s objective was to help people develop dialogues around difficult or sensitive subjects while remaining respectful of different values and belief systems. All sessions were virtual and included the participation of our senior leaders, who delivered opening and closing remarks and participated in fireside chats. Presentations were given by external subject matter experts and spanned various dimensions of Cushman & Wakefield’s DEI efforts. Participation was strong, especially in EMEA and the Americas regions where 21% of employees attended at least one of three sessions.

SAFE & BRAVE SPACE LISTENING FORUMS

In response to the ongoing conflict in the Middle East, the Office of DEI hosted two regional Safe Space Listening Forums to support our colleagues in the Americas and APAC. The purpose of these forums was to offer a debate-free time and space for colleagues to reflect personally and learn with others.

Awards and Recognitions



Cushman & Wakefield was recognized as one of America’s Best Employers for New Grads 2024 by Forbes



Cushman & Wakefield has been recognized as a Military Friendly® Employer for six consecutive years, including 2024.



Cushman & Wakefield received a score of 100 on the Human Rights Campaign Foundation’s 2023-2024 Corporate Equity Index.



Cushman & Wakefield was recognized as one of America’s Greatest Workplaces for Women 2024 by Newsweek and Plant-A Insights Group, receiving a top score with a five-star rating.



Cushman & Wakefield earned the designation of VETS Indexes’ 5 Star Employer in 2024, which recognizes our commitment to recruiting, hiring, retaining, developing and supporting veterans and the military-connected community.



Cushman & Wakefield was recognized by Fitwel for the 2024 Best in Building Health awards, an annual list honoring the top global real estate companies and individuals leading the healthy building movement by example.



Cushman & Wakefield was recognized on the Forbes list of America’s Best Large Employers 2024, presented by Forbes and Statista Inc., the world-leading statistics portal and ranking provider.

WIN-CHINA CELEBRATES INTERNATIONAL WOMEN’S DAY

To celebrate International Women’s Day 2023, the China WIN team invited 17 senior women clients in the commercial real estate sector to join an online forum on the theme of “Women in Property – Life Is What She Makes It.” In this session, these women leaders shared their experiences on how they have made a positive impact in our industry, communities and society. They focused particularly on how “She Power” has made a difference in commercial real estate. The event was well-received and well-attended, attracting more than 140,000 participants.



Marketplace and Service Offerings

Our approach to DEI in the marketplace is driving differentiated value across the commercial real estate value chain and helping to win and deliver business.

GROWING THE DIVERSITY OF OUR BROKERAGE

We actively work to support the growth of gender and racial/ethnic diversity in our brokerage business through our DEI Advisory Program. Building upon the pilot of our DEI Advisory Program (launched in 2022), in 2023 we had partnerships with eight Minority- and/or Women-owned Business Enterprise (MWBE) and Service-disabled Veteran-owned Small Business (SDVSB) brokerage firms. This program allows us to create and nurture long-lasting partnerships with leading historically underrepresented brokerage firms. At the same time, the program helps develop our internal brokers with diverse backgrounds through an expanded pipeline and brand growth.

This unique program differentiates us and provides diverse perspectives to clients while driving inclusivity.

PARTNERSHIPS FOR DEI THOUGHT LEADERSHIP

We have ongoing relationships with 13 organizations which help to bolster our DEI expertise and resources. Our aim is to drive meaningful DEI change throughout the commercial real estate value chain. We work with our external partners to provide learning and development opportunities to our employees, and to provide innovative practices, research and insights that fuel the strategies and actions we employ. We also collaborate with these partners to share our expertise and learnings across industries in thought leadership pieces.

Some highlights of our DEI partnerships in 2023 include:

- > A new partnership with Women Business Collaborative (WBC), an unprecedented alliance of 85+ women's business organizations and hundreds of business leaders building a movement to achieve equal position, pay and power for all women in business. Through collaboration, advocacy, action and accountability, WBC mobilizes thousands of diverse professional women and men, business organizations, and public and private companies to accelerate change.
- > We sponsored two thought leadership pieces with [Coqual Research](#), one on inclusive practices in the Asian, Asian American and Pacific Islander (A/AA/PI) community and another on women in the marketplace.
- > We expanded our partnership with Seramount, a company that provides guidance, strategies and tools for corporate DEI teams. Seramount is providing guidance through our "Broker Voice" sessions, which surfaced feedback and insights designed to help evolve the culture of brokerage and the experiences of women and racially/ethnically diverse talent at Cushman & Wakefield.

CANADIAN INDIGENOUS RECONCILIATION

The Government of Canada is committed to achieving reconciliation with Indigenous Peoples through respect, cooperation and partnership to drive transformative change. At year-end 2023, Cushman & Wakefield began a formal pursuit of reconciliation with Indigenous groups in Canada. We expect the roadmap for this initiative will be established in 2024. In 2023, we became a member of the [Canadian Council for Indigenous Business \(CCIB\)](#) and we recently published our [Canadian Indigenous Reconciliation Commitment Statement](#) which includes land acknowledgements. These actions align with our goal of becoming Partnership Accreditation in Indigenous Relations (PAIR) program committed level. We believe achieving progress in our indigenous reconciliation effort enables greater business opportunities in Canada.

SUPPLIER DIVERSITY

For a discussion of Supplier Diversity strategy, initiatives and achievements, please see the corresponding section in the [Better for Our Business](#) chapter of this report.



Talent Attraction, Retention and Development

Attracting the Best Talent

Talent is a strategic differentiator for Cushman & Wakefield. We pride ourselves on our ability to outthink and outdo. This requires us to attract and retain top talent to outperform for our clients and to further our impact. We are committed to creating a workplace that fosters career progression through a focus on the manager-employee relationship, continuous learning and development, and equitable growth opportunities.

Other areas of focus include:

- > We **review our hiring processes** on a regular basis to ensure that we are using the most efficient platforms (i.e., Indeed Easy Apply and Text to Apply) to attract the most qualified candidates, aided by a **structured recruitment and onboarding** process that we continuously improve.
- > We continue to **modernize our people management processes** on an ongoing basis to develop and grow our employees through training and defined career path progressions.
- > We **offer differentiated value to each type of worker at Cushman & Wakefield**. Our scale and global presence allow us to offer a dynamic work environment with ample room for growth. For our brokers, we provide commercial real estate professional development across different industries, ensuring that they have consistent volume and variety in their work. For our skilled trade workers, we offer a variety of impactful positions, including working on artificial reefs, zoos, hospitals, life science labs, office towers, sports stadiums, cutting-edge retail and many other types of properties. For our janitorial positions, we offer flexible schedules, competitive pay and room to grow.

Our hiring advancements, paired with our mobile-optimized job application form, have reduced time-to-complete applications by almost 50%.

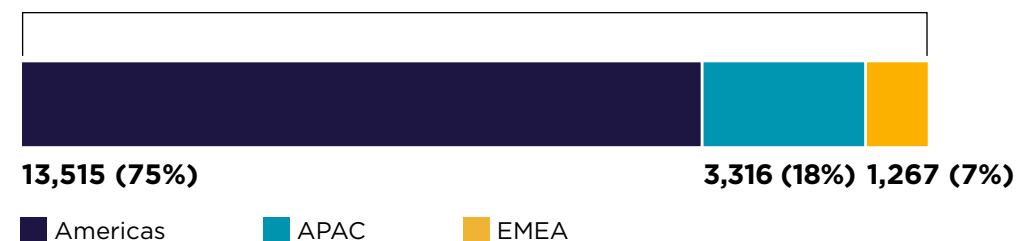
NEW HIRES IN 2023

In 2023, 17,023 new employees joined our company with 73% of the new hires in the Americas.



EMPLOYEE TURNOVER IN 2023

Employee turnover at Cushman & Wakefield in 2023 reflected the interest-rate-driven headwinds faced by the real estate market. A total of 18,098 people left the company last year.



Career Development

We provide career development and professional progression pathways to our people from the earliest days of their employment.

EARLY-IN-CAREER (EIC) PROGRAMS

We offer several programs to attract young professionals and offer continued support to promote long-term retention.

- > **Global Internship Program:** The EIC team hosts an annual internship program every summer across our three regions in which 350+ interns participate. The key objectives of the program include raising brand awareness, building a strong and diverse talent pipeline, and converting our interns into full-time employees. The program encompasses a speaker series, networking sessions, a mentorship program and other events. It provides experiences and resources that enable participants to learn analytical, communication, data management and other skills relevant to commercial real estate. We hire interns across every business group and service line, although most of the internships are in the advisory/brokerage business group.
- > **Capital Markets Analyst Program (CMAP):** The goal of the newly introduced CMAP program is to develop strong capital markets brokers. This program provides our new graduate hires with structured learning experiences that include a speaker series, self-guided learning modules, mentorship opportunities and more.
- > **Commercial Real Estate and Project and Development Services (PDS) Graduate Programs:** In India, these programs offer 12 months of structured training modules.

BETTER PARTNERSHIPS ACCELERATE RESULTS

Our strategy of partnering with trade schools has been instrumental in our ability to recruit diverse employees to Cushman & Wakefield. On the services side of our Facilities Management business, these partnerships build critical capabilities and create opportunities for students to join our skilled trade practices. We have developed career paths for people to progress from unskilled to skilled trades. We enable career progressions that can span the service chain, such as from janitor to senior engineer.

Other initiatives to attract diverse candidates include:

- > The **Associate Broker Program** provides hands-on learning to professionals early in their careers. It guides participants through all aspects of the commercial real estate business and provides a wealth of learning resources, which are critical for those starting out in a demanding and sometimes challenging commission-based service line.
- > The **Global Intern Program** is hosted by the EIC team every summer across our three operating regions. One of the objectives of the program is to build a strong talent pipeline that supports diversity. Of participants in the U.S. in 2023, 26% were ethnically or racially diverse. Across all three regions, 33% of the participants were women.
- > Our **Global Interview Guides** strive to eliminate bias when reviewing prospective employees. Questions are built into interview guides available for stakeholders involved in interviewing candidates.

Benefits: Well-being for All

We continuously review the benefits we provide our employees. We support our people by offering inclusive and comprehensive benefits that support the three pillars of total well-being: mental, physical and financial. In addition to our three well-being pillars, we offer a wide variety of benefits to support growing families and our diverse workforce. Notably, in 2023 we increased our retention rate for women twelve months after returning to work from maternity leave by 17% from the previous year.

Our physical well-being benefits program includes medical insurance that encompasses virtual primary, dental and vision care. It also provides for wellness programs with financial rewards. In the U.S., we provide a mental well-being program; 10,231 employees participated in activities organized through this program in 2023.

A key component of Cushman & Wakefield’s overall employee benefits strategy is financial well-being. Beginning in 2024, we increased the U.S. 401(k) plan company match up to 4% and added an after-tax contribution option.



More information about our benefits can be found on our [Employee Benefits](#) page.

PRIMARY CAREGIVER FULLY PAID PARENTAL LEAVE



98%
31 countries^

SECONDARY CAREGIVER FULLY PAID PARENTAL LEAVE



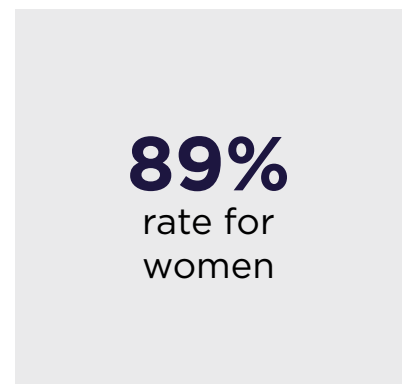
96%
29 countries^

BACK UP FAMILY CARE



74%
10 countries^

RETENTION RATE 12 MONTHS AFTER RETURN DATE FROM MATERNITY LEAVE



19 countries†

■ % of global workforce receiving benefit
 * Average number of weeks offered in countries in which the benefit is available
 ^ Number of countries in which the benefit is available
 † Number of countries in which the benefit was taken

Training and Development

We offer training to our employees, tailored to career development paths in each of our business service lines. The wealth of training to which our employees have access is one way we ensure that they can provide up-to-date and innovative solutions to our clients.

For employees who are recent hires or are at an early stage of their career, we provide the EIC activities outlined on page 47. In addition, we provide a Manager Fundamentals Program and an Apprenticeship Program for our skilled trade colleagues. We are setting the standard for how we train skilled trade workers and how we enable them to grow professionally and remain at Cushman & Wakefield for the long term.

- > Cushman University was established in 2023 in the Washington, D.C./Virginia area. The program is run by a technical trainer who travels to buildings in the region and conducts three- to four-hour training sessions primarily on topics that will enable the engineers in those buildings to remain current in their certifications. The trainer also offers hour-long sessions on OSHA training, sustainability, leadership and more. The courses are structured to be compatible with the day-to-day responsibilities of the building engineers' jobs. Cushman University also addresses the challenge of preparing middle-tier workers to move into senior roles.
- > As a Corporate Work Study Partner for Cristo Rey Atlanta Jesuit, Cushman & Wakefield helps students gain valuable real-world job skills, contacts and experience that cannot be replicated in the classroom. We contribute program fees that enable Cristo Rey Atlanta to serve families of any faith or creed that would not typically be able to afford a private high school experience. We also

strive to provide an enriching learning environment outside the classroom, providing students unique opportunities to do meaningful work for the firm. Our senior student intern in the 2023-2024 school year did an extensive research project, providing insight on the real estate strategy and priorities of the world's biggest corporate occupiers. We leveraged her research to enable business opportunities and improve service alignment with clients' goals. In the past 10 years in which we have been a Cristo Rey Work Study Partner, our student interns have contributed to the work and culture of the Cushman & Wakefield community in Atlanta and beyond.

- > We are leveraging our recruitment relationships with trade schools as part of our hands-on technical training strategy. Through this initiative, employees have the opportunity to capitalize on available trade school learning and development offerings.

SUSTAINABILITY TRAINING

Through the LinkedIn learning platform, we offer our employees a choice of 50+ courses covering subjects that range from general ESG topics to more specialized courses such as ESG and Procurement and ESG and Change Management.

In 2023, we developed a Global Sustainability Certificate program designed specifically for sustainability practitioners. The 11-hour program is required of all employees in sustainability roles. The course provides a common language and framework for addressing sustainability in commercial real estate. Its aim is to integrate sustainability at all levels in our different service lines, upskill our employees and enable practitioners from different fields to approach sustainability from a common viewpoint. We believe this training is essential to ensure that Cushman & Wakefield remains the advisor of choice for its clients on sustainability matters.



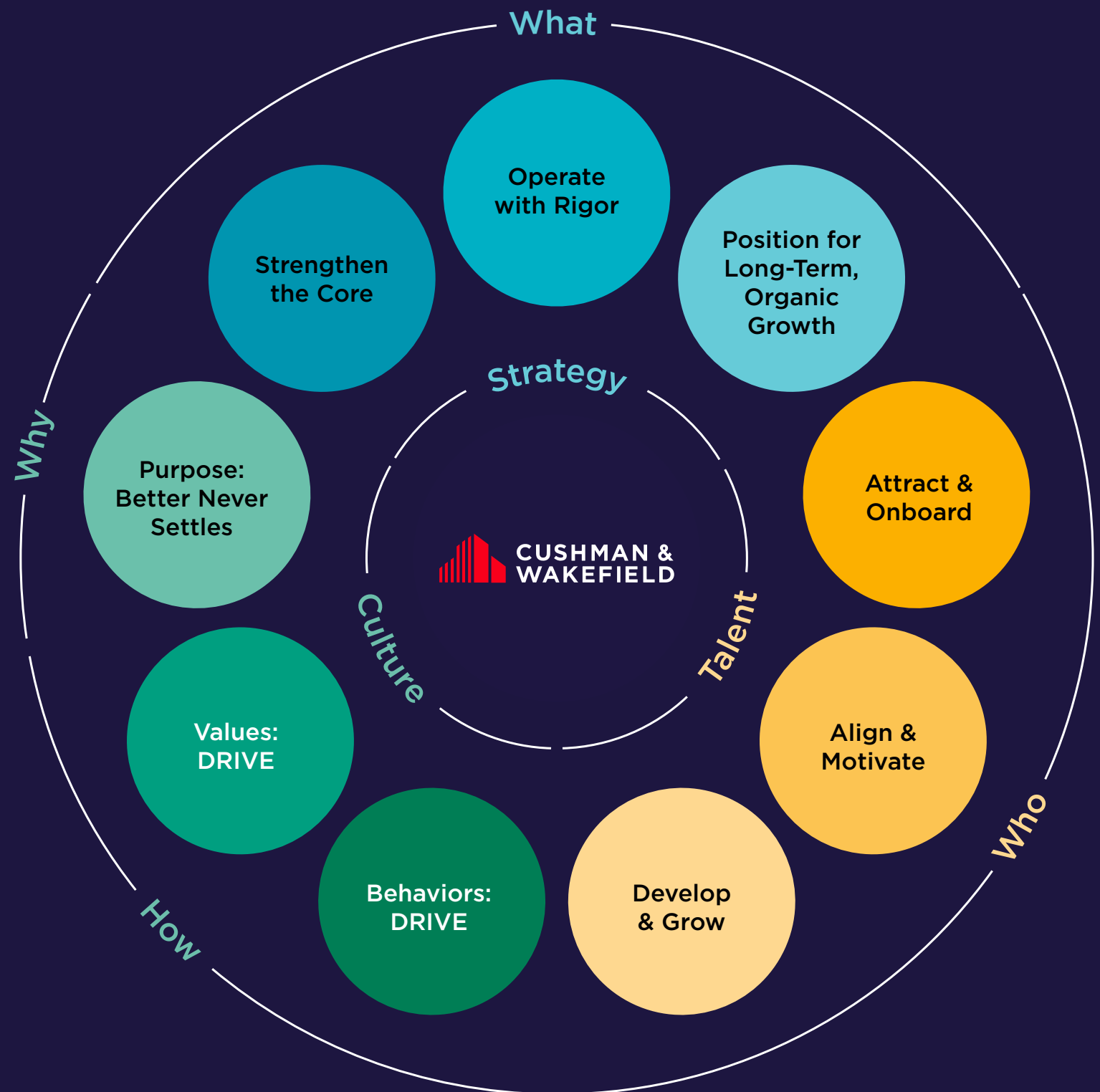
Performance Management

With our new CEO taking the company helm in 2023, her vision and priority shaped a refreshed strategy that strives to Strengthen the Core, Operate with Rigor and Position Cushman & Wakefield for Long-term, Organic Growth. This new strategy is built on three pillars: Culture, Strategy and Talent.

To support our new strategy and its underlying philosophy of embracing our values and behaviors to drive business performance, our approach to performance management has also evolved. Beginning in 2024, we will emphasize the importance of setting goals that are aligned to the new strategic pillars. Performance will not only be measured by what employees achieve in relation to their annual goals, but also by how they are achieved. This approach will take into account employee commitment to our newly established **DRIVE** (Driven, Resilient, Inclusive, Visionary, Entrepreneurial) values and the specific behaviors that support each value. Employees who are eligible for and receive an annual performance review and rating will have 70% of their annual performance rating based on performance against their objectives, and 30% based on their performance against our values and behaviors.

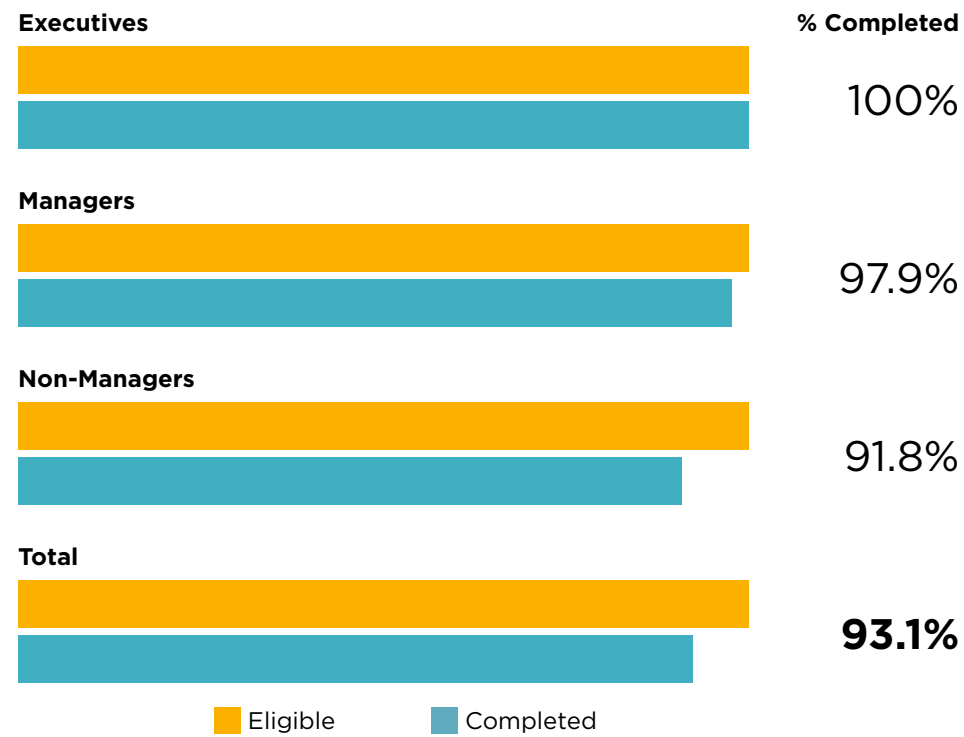


DRIVING PERFORMANCE THROUGH STRATEGY, CULTURE AND TALENT



The deployment and success of the new strategy relies on our behaviors and our ability to hold ourselves accountable for our performance. Goal-setting, performance management, incentives, compensation, development and promotion will all be aligned with the strategy.

Performance Reviews in 2023



Cushman & Wakefield's **Experience per Square Foot™** (XSF) is a proprietary tool that provides insight into the engagement and experience of a company's workforce. It offers precise, actionable, data-driven clarity into what brings people to the office, helps employers provide a great experience and enables employees to do their best work as healthy, engaged, productive and happy members of the workforce. XSF is able to measure the employee experience, uncover experience drivers, identify investment opportunities that have the largest impact, and help companies align resources with employee engagement and business goals. While XSF constitutes part of Cushman & Wakefield's outward-facing thought leadership, it is also leveraged to measure well-being within our own offices and work environments.

PAY EQUITY AND GLOBAL JOB ARCHITECTURE

Cushman & Wakefield is a strong proponent of pay equity, which is fundamental to our values. We believe our commitment to pay equity is an essential component of our commitment to attracting, retaining and developing a highly qualified, diverse and dedicated workforce.

In 2022, we implemented a global job architecture that enables Cushman & Wakefield to support the ongoing career and skill development of our people. It provides a consistent framework for our firm's job career levels and families, and compensation ranges to help ensure that we have the infrastructure to support global talent mobility and career progression across and among business units and functions. Our job architecture is reviewed on a regular basis, and ongoing updates will enable us to:

- 1 Increase transparency
- 2 Enhance people analytics and workforce planning capabilities
- 3 Identify opportunities for action



Occupational Health and Safety

At Cushman & Wakefield, we strive to create and maintain safe and healthy workplaces where our employees, clients and all stakeholders can thrive.

Vision and Strategy

The vision of our Health, Safety, Security and Environment (HSSE) team is to lead the industry with our internal processes and initiatives that promote health and safety. In 2023, we pursued the objectives of the HSSE strategic plan (renewed in 2022), which outline key performance indicators (KPIs) that align to the Global 360° HSSE Operating Model. This model is an enterprise-wide, behavior-based program designed to increase awareness, improve competencies in health and safety, and develop a culture of responsibility and accountability. The HSSE team reports on progress against its strategic plan to our leadership team on a monthly basis.

The **Global 360° HSSE Operating Model** is built on three pillars that support each of the HSSE team's objectives: **Culture, Systems and Procedures, and Leadership**. These pillars guide our teams' collective goals.

OBJECTIVES OF THE GLOBAL 360° HSSE OPERATING MODEL

CULTURE

Nurture a culture that promotes the health and safety of all stakeholders.

SYSTEMS AND PROCEDURES

Deploy systems to manage operational hazards and associated risks, and ensure compliance with the requirements and expectations of our organization.

LEADERSHIP

Develop proactive HSSE leadership and individual HSSE competencies by enabling effective individual behaviors and decision-making.

GLOBAL 360° HSSE OPERATING MODEL QUALITY CYCLE



We have established global HSSE guidelines for identifying, assessing and managing health and safety risks. These guidelines in turn support the regional or country management systems and facilitate our efforts to meet the requirements of key relevant international standards, including ISO 9001, ISO 14001 and ISO 45001.

2023 HSSE Highlights

ROLL-OUT OF THE INTELEX PLATFORM

We continued the roll-out of a new tool for the reporting of safety incidents across our business and the undertaking of safety inspections. The Intalex platform is a powerful tool that enables the sharing of relevant best practices and lessons learned with all employees. It is comprised of three core modules: (1) incident reporting; (2) inspections; and (3) audit. All modules are being rolled out across the business globally. The incident and inspections modules have been rolled out in North America and APAC, with a roadmap in place for continuing the roll-out to EMEA and Latin America. The third module, audits, is in the early stages of adoption but is in full use across the EMEA region and is used to verify HSSE performance across the business.

The implementation of Intalex is a significant step forward in expanding our ability to track, understand and remediate hazards and incidents across the business. Our employees are responsible for reporting work-related incidents, including near misses, hazards, injuries and property damage. The platform then categorizes incidents based on OSHA standards which have been adopted internationally.

The ultimate objective is to reduce the number of incidents, for which the platform provides several advantages:

- > A uniform and consistent methodology for reporting incidents. It enables better visibility into incidents, including the circumstances, injuries and causes of the incident.
- > The ability to delve into causation of incidents and establish trend analysis. This will enable us to better target our programs to address recurring causation of incidents including for our employees, contractors, occupiers and clients.
- > The centralization and amplification of reporting. We are able to provide more intelligent reporting about incidents and general reporting about inspections we are conducting, both internally and on behalf of some of our clients. All reporting is now centralized in a shared repository and can be leveraged across the company.

We have already begun to benefit from Intalex functionalities, both internally and with our clients.

DEVELOPMENT OF AN HSSE COMPETENCY FRAMEWORK

We developed an HSSE competency framework to set our expectations for health and safety across our business. It enables our operational leaders to benchmark (via gap analysis) the competencies employees must possess to deliver operational services safely. Identified gaps can be translated into new training and competency programs to close the gaps. The training and competency framework can also be used with clients to define the training they require based on the activities to be completed within the scope of a given engagement.

AMPLIFYING OUR HEALTH AND SAFETY CULTURE

Several initiatives during the year contributed to transmitting and helping to strengthen our culture of health and safety.

- > Through the **CWALK program**, operational leaders across the business visit our offices or clients' managed sites or construction projects, engaging with employees in conversations about how they manage safety on-site. The topics discussed during a CWALK are widely publicized across the company. In 2023, many CWALK visits were carried out in combination with the UN's World Day for Safety and Health at Work.
- > The **Ambassadors Forum Program**, launched in EMEA, recruits operational leaders to be HSSE ambassadors. The ambassadors meet on a quarterly basis to share lessons learned. The program asks them to take deliberate action to deliver a health and safety initiative or process within their normal day-to-day processes. In EMEA, our ambassadors have spearheaded two initiatives that focus on a culture of safety:
 - > **Spotlight On** highlights employees who have positively contributed to health and safety.
 - > **In Conversation With** are interviews with operational leaders across the business on safety-related topics that are shared on our intranet via a video recording.

These are expected to be expanded to other regions in the near term. In 2023, the Ambassadors Program held 11 meetings, hosted seven guest speakers, and highlighted 16 employees for their positive contributions to HSSE.

- > **Education and Training:** Cushman & Wakefield provides its employees with health, safety and well-being learning opportunities and job-specific HSSE training. As outlined in our Global Health and Safety Policy, managers are responsible for ensuring that employees receive training to achieve compliance with HSSE-related responsibilities and legislative requirements relevant to their roles. Training is assigned, delivered and tracked through various providers across our business, and is available in local languages. We regularly evaluate training libraries to help ensure that they include up-to-date content.

Our HSSE processes and programs have been validated through the achievement of the ISO 45001, ISO 14001, and ISO 9001 certifications — independent third-party evaluations of the strength of our quality, safety and environmental management — in the following regions:

- > EMEA achieved certification of their Environmental Management System under ISO 14001 for all corporate offices across 15 countries.
- > In APAC, Australia and New Zealand secured a three-year recertification to ISO 9001, ISO 14001 and ISO 45001 and aligned their service lines under a single certification. Our Philippines office achieved initial certification to ISO 9001, ISO 14001 and ISO 45001 and our operations in Thailand, Singapore and Malaysia were also recertified to all three standards ISO 9001, ISO 14001, and ISO 45001.
- > In the Americas, the GOS Cummins account in the U.S. was awarded one certification and one award related to our health and safety practices — the ISO 45001 certification for safety management and the Best Safety Practices Supplier Award.

HSSE Training and Activities

In 2023, we carried out a total of 14,026 occupational health and training sessions across our geographies, with 58,984 attendees across all regions, for an average rate of 1.14 training sessions per employee.

Additionally, we carried out various occupational health and safety training sessions across our geographies. Additionally, we recorded 34,836 CWALK visits during the year, 3,337 occupational health and safety audits and 20,009 inspections.

HSSE Oversight

Our Global Health and Safety Policy, available on Cushman & Wakefield's [website](#) and our employee intranet, outlines our commitment to health and safety and supports our culture of responsibility and accountability. Our HSSE leadership team develops global guidelines and work procedures that aim to eliminate or reduce hazards and risks by applying control measures that prevent injury or damage. HSSE leadership regularly reviews, monitors and audits health and safety processes, and works to identify and implement required corrective and preventive actions when deemed necessary.

Experienced HSSE professionals lead global and regional operations and ensure that regionally we are working toward the objectives set within our global HSSE strategic plan.

We also prioritize the safety of the communities in which we operate, seeking to ensure that our operations do not expose anyone to unmitigated risk of injury, illness or damage to property or the environment. The HSSE team works with our procurement group to establish HSSE requirements for contractors and suppliers, including HSSE performance criteria, relevant competency standards, company prequalification and performance monitoring.

Injury Rates

From 2018 to 2023, there have been no high-consequence injuries (as defined by the GRI 403 standard) reported by Cushman & Wakefield employees. As a company that provides property management services to many clients, the most common types of injuries that occur at work sites include superficial injuries, open wounds, dislocations, strains, sprains and fractures, primarily resulting from body stress, slips, trips and falls.

Our risk of high-consequence on-the-job injury is limited to employees who perform construction work and building maintenance. We manage this risk through management systems and a series of guidance documents outlining the control of high-risk hazards determined through a hazard assessment. We also implement internal hazard auditing to help ensure compliance and make continual improvements.

Safety Awards

- > bizSAFE Partner Award 2023, by WSH Council
- > WSH Performance (Silver) Award 2023, by Ministry of Manpower
- > OUTSTANDING CERT (COMPANY) Award 2023, by Singapore Civil Defense Force

Region	Annual Hours Worked			Recordable Work-Related Injuries*			Lost-Time Injuries			Work-Related Fatalities		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Americas	71,410,406	62,649,718	65,978,332	583	698	858	166	128	202	0	0	0
APAC	20,199,960	21,924,863	23,362,211	112	84	104	32	24	34	0	0	0
EMEA	11,633,064	12,153,512	14,234,200	12	13	16	1	1	4	0	0	0
Global (Total)	103,243,430	96,728,093	103,574,743	707	795	978	199	153	240	0	0	0

* We have seen an apparent increase in our injury rates in 2023; this is associated with the roll out of our global incident reporting tool in 2023 which has dramatically improved the rate of injury reporting by colleagues, particularly in the Americas.

Notes:

- > Work-related recordable injuries = all work-related injuries regardless of severity or injury type, including first aid cases.
- > Lost-time injuries = any work-related injury resulting in more than 24 hours away from work.

Community Engagement

Making an impact in our communities is central to who we are. Cushman & Wakefield's charitable giving takes place primarily in local markets and is funded by our for-profit entities. Across our geographies — Americas, APAC and EMEA — there are independent charitable initiatives that lead their own regional programs.

In the U.S., the **Cushman & Wakefield Charitable Foundation** provides a formal mechanism to guide and track charitable giving and create opportunities for philanthropic employee engagement. The Foundation allows us to provide an added layer of philanthropic support, reinforcing the great work already being carried out in local markets.

The Foundation supports nonprofit organizations in three areas of impact through financial giving and community volunteerism:

Educational programs, including STEAM (Science, Technology, Engineering, Arts, Math)

Affordable housing and homelessness prevention

Community outreach and after-school enrichment

In 2023, the Foundation continued to partner with our company's nine ERGs. Through these partnerships, Cushman & Wakefield furthered each ERG's impact during our sixth annual Season of Giving by offering a grant to be directed by each ERG and a fundraising match. Some of the charitable organizations that received Cushman & Wakefield funding include Feeding America, Dress for Success Worldwide, Big Brothers Big Sisters, Doctors Without Borders, the Trevor Project, CornerHouse, Fisher House and Save the Children.

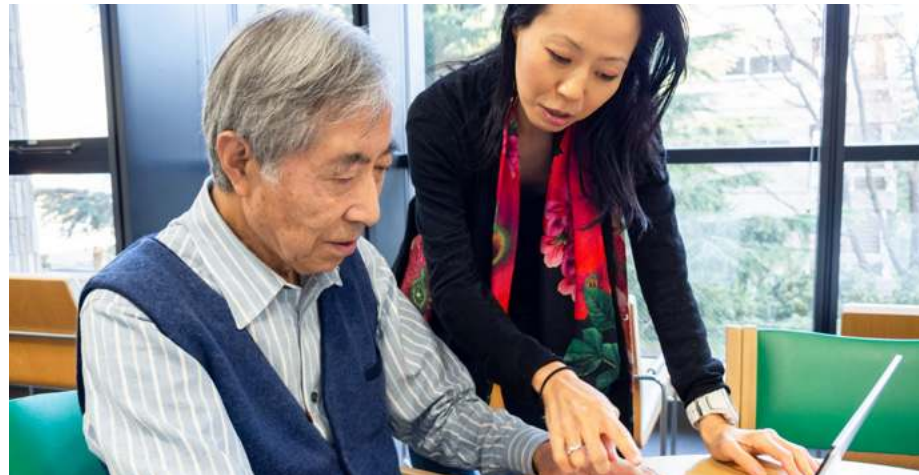


More information can be found on our [ESG webpage](#).



COMMUNITY ENGAGEMENT IN 2023

Included here are a few examples of Cushman & Wakefield's community engagement across our regions. For more stories of impact, see our website.



Corporate Volunteerism in Singapore

In a landmark initiative, Cushman & Wakefield was proud to have been one of 14 entities selected for **Project V**, a national pilot shaping the future of corporate volunteerism in Singapore. Project V is led jointly by the Ministry of Culture, Community and Youth; the National Volunteer and Philanthropy Centre; and the National Council for Social Service. The project aims to transform how companies engage in community service. In addition to volunteerism, the initiative is about building a cohesive society through active corporate participation through regular volunteering and at scale. Our C&W Services Singapore Workplace Experience Team brought together more than 160 employees to be at the heart of two impactful volunteer programs:

Bridging the Digital Gap: In collaboration with a local organization, our people stepped up as digital ambassadors to equip the elderly with digital skills. Bi-weekly sessions at our office have empowered the elderly to navigate health apps and secure medical appointments independently.

Creating Joyful Experiences at PCF Sparklecare: Through monthly engagements at PCF Sparklecare, an integrated aged care facility, we contribute to create a community of care and companionship through culinary activities like *popiah*-making and creative pursuits like tote bag painting.



Volunteering on Behalf of Women in Brazil

Our **WIN** ERG in Brazil supported the non-governmental organization *Cruzando Histórias*' "Impulsione" day. This event offered career advice and skills to unemployed women. Our Cushman & Wakefield employees served as mentors and addressed questions about writing CVs, leveraging LinkedIn and preparing for interviews. The two-day event benefited 90 women whose average age was 41 years old. Women of color made up 53% of the participants.

BUILD (Blacks United in Leadership & Development), another Cushman & Wakefield ERG in Brazil, also worked with *Cruzando Histórias* for their "Impulsione Pretas" event. This initiative focused on supporting Black women in search of professional relocation who may be facing challenges related to racial and gender inequality in the job market. The event took place over three days and combined online and face-to-face activities on the following pillars: employability, entrepreneurship and physical/psychological safety. Cushman & Wakefield employees participated as mentors helping 200 Black women.



Supporting Community Health in Italy

Cushman & Wakefield offices in Italy hosted training sessions in partnership with Fondazione ADMO Lombardia ETS health organization. Founded in Italy in 1990, the mission of this organization is to provide people in Italy with information and details about bone marrow donation and transplantation to fight leukemia, lymphoma, myeloma and other blood neoplasm diseases. We hosted several training sessions in our Italy offices and employees interested in joining the donor registry were able to take a saliva swab directly in the office to assess their eligibility to become potential donors. This initiative was part of our ongoing efforts to involve our people in service-minded activities that directly benefit our surrounding communities.

STORIES OF PROGRESS

Living DEI at Work

The Learning Center for the Deaf (TLC) is a school for deaf and hard-of-hearing children and adults in Framingham, Massachusetts. Since 2009, C&W Services has provided janitorial, operations and maintenance, and landscaping services for TLC's 14-acre campus, consisting of 19 buildings totaling 120,000 square feet.

Our organization's DEI strategy is ingrained in our workplace, where DEI is everyone's responsibility. That's why we are proud to recognize our team members, Pablo Galeano, Facility Manager, and Michelle Leverone, Senior Manager of Service Delivery, who have gone above and beyond to learn ASL to connect and communicate with the many students and faculty on campus who are deaf or hard-of-hearing — while providing best-in-class customer service.

Driving Better Workplaces for Our People

The new Cushman & Wakefield office in Milan, Italy, was awarded the WELL Gold Certificate in 2023. Designed according to the "Total Workplace Ecosystem," this office improves the day-to-day employee experience and workplace organization through the "activity-based working" approach. This system is based on fewer fixed workstations and more shared, open spaces that accommodate both individual and collective tasks and encourage interaction. Employee well-being was a core element in the design and building of these spaces and is a key action point within the WELL framework. The protocol requirements are extensive and include aspects related to both the configuration and design of the spaces as well as the services available to employees. Care has been given to the technology that monitors air quality, temperature, humidity, drinking water and power supply, as well as providing suitable lighting for each work situation, sound absorption in open-plan areas and sound insulation in meeting rooms and enclosed spaces. The Milan office embodies our philosophy on the modern workplace, accommodates a variety of work styles and encourages health and connection for our employees.



Enabling Better Career Opportunities

We seek to hire the best talent and nurture an environment of curiosity and development so our people can thrive professionally. We are very proud of our colleagues who have built rewarding careers, and grateful for the value and impact they create. Following are some examples of our internship program graduates who have developed successful careers at our company.



Samir Idris began his career at Cushman & Wakefield in 2003 as an intern while he was studying for his master's degree. Today he is an Executive Managing Director in Cushman & Wakefield's Capital Markets Investment Sales Group. As one of the leaders on the National Office Investment Advisory Group, he specializes in the disposition of office investment properties throughout the southeastern United States. Since joining the Capital Markets Group, Samir has been involved in disposition assignments for properties valued in excess of \$25 billion for some of the top institutional investors in the world.



Abigail Stapf is a Facilities Manager at Cushman & Wakefield in the Greater St. Louis, Missouri, area. Abigail began her career with our firm in 2016 as an intern. After graduating, she returned in the spring of 2017 as a Senior Facilities Coordinator where she assisted with various renovation projects for a client with more than 800 locations. In 2020, she was promoted to Facilities Specialist, and then Facilities Manager in 2022. She currently oversees the West/Canada Facilities division and is assisting with a Canada signage refresh project. During her time at Cushman & Wakefield, Abigail has been an active member of two employee resource groups, Future Leaders (CWFL) and Women's Integrated Network. She served on the CWFL National Leadership Council and CWFL St. Louis Local Chapter Council from 2022-2024. Additionally, she has served as an CWFL intern mentor every summer since starting in 2017.



Paul Sims, a Director in our Los Angeles brokerage business, interned at Cushman & Wakefield in 2016. Over his eight years at our company, he has built a career specializing in tenant and landlord representation in the North Los Angeles industrial real estate markets. Paul joined Cushman & Wakefield immediately after college to expand the company's presence in the North Los Angeles industrial markets. Since joining Cushman & Wakefield, he has completed several notable transactions, including two of the largest historical industrial land sales on a per square foot basis. He is part of a five-person team based in the Downtown Los Angeles office and collectively, they handle the leasing assignments of more than nine million square feet and exclusively represent several multimarket tenant representation accounts across the country.

BETTER FOR OUR BUSINESS

Everything we do at Cushman & Wakefield is underpinned by our commitment to ethics and integrity and a culture of “doing the right thing.” Our Global Code of Business Conduct outlines the basic tenets of how we conduct ourselves in our business.

In this section, we discuss the governance structures that make Cushman & Wakefield the strong partner we endeavor to be for our clients.

In this section:

- Our Approach
- Supply Chain Management
- Governance
- Ethics and Compliance
- Data Privacy and Security
- Stories of Progress

Our Approach

Why do our governance and ethics practices matter? We believe that having formal, well-codified norms of behavior build resilience into our business, enabling us to be better partners to our clients and deliver the best results we can, regardless of business cycle volatility or other headwinds that we face.

How are we driving forward? We seek to foster trust across our value chain. Cushman & Wakefield interacts with many stakeholders across the commercial real estate industry. Our business relationships necessitate clear rules and procedures for how we behave, and how we expect others to behave in their dealings with us.

Our corporate governance and sustainability oversight structures seek to ensure that all types of risks are understood and addressed across our organization. Our Global Code of Business Conduct is a foundational document that defines key aspects of our approach to doing business. Rules of engagement for other aspects of our business, such as our Global Vendor/Supplier Integrity Policy, our Environment Policy and our Global Anti-Harassment and Anti-Discrimination Policy (all available [here](#)), set further ground rules for developing relationships of trust.

We believe in doing better by doing good. We strive to be a good corporate citizen, a caring and attentive employer, a positive contributor to the communities of which we are a member and a trusted partner for all our stakeholders. We prioritize the well-being and safety of our employees and suppliers, uphold the highest ethical standards and seek opportunities to improve the world around us. Our corporate governance policies and practices address many of these ambitions.

How is it aligned with our business objectives? Our success is tied to the trust and confidence of our stakeholders worldwide. Formal governance and compliance processes and programs drive impact for our clients and stakeholders and enable better business resilience.



**OUR VALUES
COME
TO LIFE
WHEN OUR
CLIENTS
TRUST US.**



Supply Chain Management

Cushman & Wakefield's global supply chain comprises thousands of suppliers of goods and services that support our corporate operations and the needs of our clients. Our global Procurement team works with local property and facilities managers to leverage enterprise-wide processes and technologies for supplier due diligence, selection, performance management and reporting.

Building a Sustainable Supply Chain

Our procurement activities are consistent with the values, ethics and sustainability focus that underpin all our operations. We are committed to delivering our products and services with the highest standard of environmental care and social responsibility, in line with our commitment to a sustainable future. We strive to partner with suppliers that align with our values and uphold high standards of business integrity and respect for human rights. We have a Global Procurement Policy that outlines the responsibilities, rules and regulations to be adhered to in the procurement process.

We expect our suppliers to ensure that they understand and comply with our Global Vendor/Supplier Integrity Policy. It establishes our expectations for business integrity, labor practices, health and safety, environmental management, and anti-bribery and corruption. We expect our suppliers to comply with all applicable laws in the countries in which they operate and deliver goods and services in a manner that is safe and financially viable. Cushman & Wakefield incorporates sustainability requirements across the procurement life cycle (RFP, due diligence, award, onboarding, supplier management and risk management) and seeks opportunities to improve our processes and the performance of our supply chain.

We have established a vendor risk management cybersecurity program monitored by our Information Security team in partnership with our Compliance and Procurement teams. We assess the security and privacy practices of our suppliers in line with the cybersecurity risks associated with the products or services they provide.

We measure the ESG engagement of our suppliers with the help of a third-party provider and are incorporating ESG supplier questionnaires into our onboarding for new suppliers. The questionnaires capture supplier emissions (for allocation into our Scope 3 emissions as applicable), examine forced labor risks, diversity and human rights elements, and educate suppliers on ESG priorities. Initial insights are highlighting opportunity areas within specific supplier segments.

In 2023, over 4,800 new and existing suppliers completed our ESG intake questionnaire. We believe this level of engagement results in part from our strong relationships with our vendors and from the active involvement of our various business lines with our suppliers on HSSE issues.

Diverse Supplier Spend

Our **Supplier Diversity Program** supports the inclusion of diverse and underrepresented suppliers in the procurement process. We aim to have our competitive bidding and contracting requirements **include diverse suppliers** to ensure that they have equal opportunity within the Cushman & Wakefield ecosystem.

To monitor our progress, we have established tools such as a **Diversity Dashboard**, which tracks U.S. program activities, and our **Supplier Registration Portal**, which accelerates access to various of certified Women-Owned Business Enterprises (WBEs) and Minority-Owned Business Enterprises (MBEs). Cushman & Wakefield's Supplier Diversity Advisory Council brings together senior leaders from across the company to drive supplier diversity strategy and monitor progress toward our goal of spending \$1 billion with diverse businesses by year-end 2025. Our Chief Financial Officer chairs this council, demonstrating top-down support for our supplier diversity program. Utilizing this governance structure has helped to build and sustain momentum for supporting diverse suppliers as an integral aspect of our delivery model that embodies our company values while providing differentiated services to our employees and clients.

In 2023, our diverse supplier spend totaled approximately \$840 million, a 4.6% increase compared to 2022, despite industry headwinds. The growth was primarily driven by a 12% increase in our supplier spend with WBEs as we continued our work in incorporating more WBEs into our supplier base, and 18% growth in veteran-owned businesses (VET) during the year. The spend with MBEs declined by 2%, although this segment continued to account for almost 40% of our diverse suppliers.

DIVERSE AND SMALL BUSINESS SUPPLIER SPEND PROGRESS

BUILDING MOMENTUM

		2020	2021	2022	2023
Diverse Suppliers (DBE, Disabled, LGBTQ+, MBE, VET and WBE) ¹⁴	SPEND	\$444.5M	\$580.0M +30% From 2020 to 2021	\$802.4M +38% From 2021 to 2022	\$839.7M +5% From 2022 to 2023
	# OF SUPPLIERS	2,562	3,162 +23% From 2020 to 2021	3,605 +14% From 2021 to 2022	3,541 -.002% From 2022 to 2023
Small Business Suppliers ¹⁵	SPEND	\$267.1M	\$297.5M +11% From 2020 to 2021	\$358.4M +20% From 2021 to 2022	\$346.6M -3.3% From 2022 to 2023
	# OF SUPPLIERS	2,316	2,965 +28% From 2020 to 2021	3,284 +22% From 2021 to 2022	3,215 -2.1% From 2022 to 2023

DBE: Disadvantaged Business Enterprise

Disabled: Disabled-owned Business

LGBTQ+: Lesbian, Gay, Bisexual, Transgender, Queer/Questioning and Others

MBE: Minority Business Enterprise

VET: Veteran-owned Business

WBE: Women's Business Enterprise

Small/SBE: Small Business or Small Business Enterprise

Other: All additional diversity

¹⁴ Values include all diverse designations except suppliers that are SBE/small only.

¹⁵ SBE/small only (does not include SBEs that are also classified as diverse).

Note: Categorization of diverse designations was refined in 2021, therefore resulting in restatement of our 2020 data.

Thought Leadership in Supplier Diversity

We are committed to championing supplier diversity and responsible sourcing on a global scale. We proudly collaborate with the Women's Business Enterprise National Council (WBENC), where for the past three years we have been the named sponsor for WeTHRIVE, a business development education program that has empowered hundreds of women-owned businesses.

Internationally, we extend our influence through active membership in key organizations such as Minority Supplier Development UK and the European Supplier Diversity Program, where we have hosted joint events, participated in regional events and been a founding member of a European supplier diversity certification program.

Cushman & Wakefield also strives to be a leader in driving supplier diversity in emerging markets. Our Supplier Diversity team collaborates with major clients to define and advance diversity initiatives across the globe, facilitating industry forums and spearheading efforts to support supplier diversity in these critical regions.

Our annual **Supplier Diversity Day**, going into its third year, celebrates supplier diversity across the commercial real estate industry. It began as a virtual event in 2021 and is now conducted in a hybrid format with in-person activities. The event celebrates diverse suppliers, recognizes partners who champion diversity, and includes discussions on topics such as the impact of diverse dollars on the growth of commercial real estate and the value of diverse suppliers in our industry's supply chains.



Click [here](#) to see a full list of our diverse supplier partner organizations.



Recognitions and awards for Cushman & Wakefield's supplier diversity achievements and economic impact can be found [here](#).



Economic Impact of Our Supplier Diversity

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spend, cycles through the economy in terms of “indirect and induced output,” or additional spend, personal income and employment. Economic impact reports communicate the impact on the economy using these standard measures: Output, Jobs, Incomes and Tax Revenues. Supplier.io, a company specializing in supplier diversity, conducted Cushman & Wakefield’s Supplier Diversity Economic Impact Report for 2022 and 2023. Highlights of the study can be found below.

HOW WE MEASURE ECONOMIC IMPACT

We measure our economic impact across diverse supplier groups through four standard measures: **output, jobs, incomes** and **tax revenues**.



OUTPUT

Measures the cumulative revenues of all businesses impacted through the program: **Direct, Indirect and Induced.**



JOBS

Created within Cushman & Wakefield’s supply chain and in the suppliers’ communities.



INCOMES

Measures the cumulative earnings of the employees in the jobs supported through supplier diversity purchases.



TAXES

Measures the federal, state and local tax revenues that are generated through economic activity.



Direct Impacts:

Impact generated for Cushman & Wakefield’s immediate diverse suppliers.



Indirect impacts:

Economic ripple effect throughout the economy which is created when Cushman & Wakefield’s diverse suppliers purchase goods and services from other suppliers.



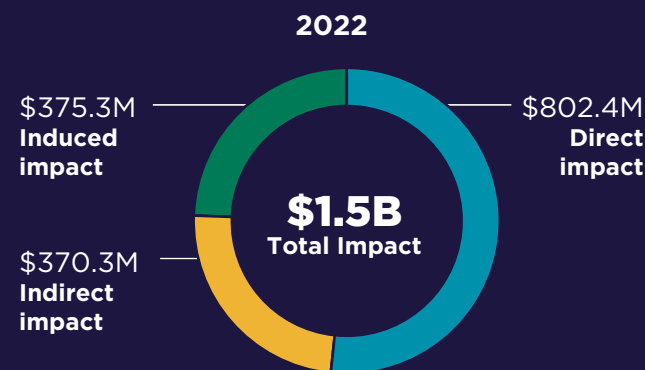
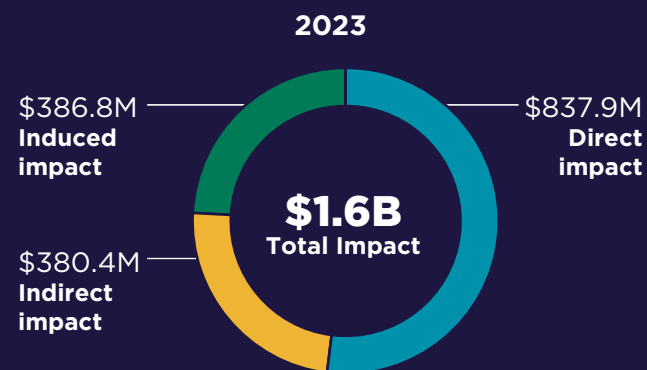
Induced impacts

Jobs are created to satisfy Cushman & Wakefield’s purchasing needs, resulting in additional upstream benefits from these employees’ purchases in their communities.

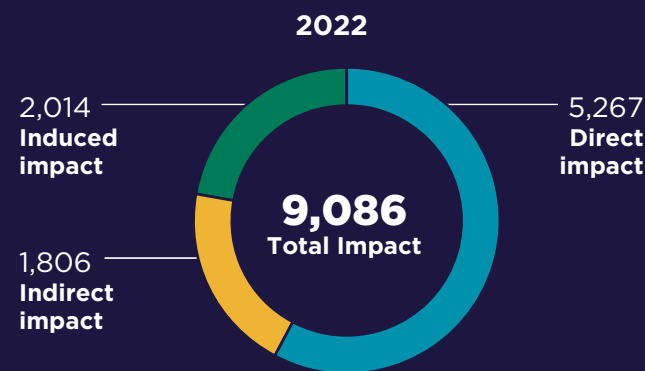
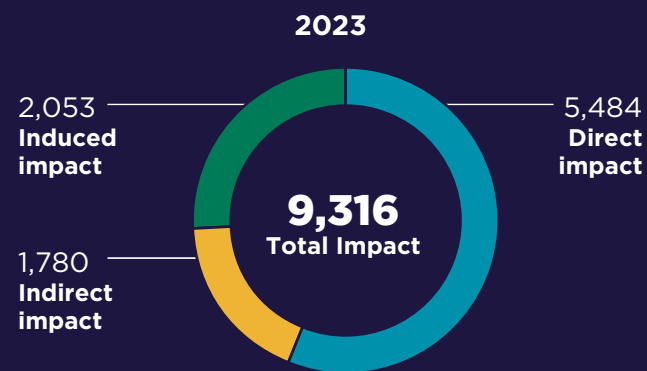
In 2023, Cushman & Wakefield’s total spend in North America with diverse suppliers — or direct impact — totaled approximately \$840 million. However, we estimate the full impact of this expenditure to have produced economic value of \$1.6 billion when considering the indirect and induced impacts in the form of jobs created and consequent spending in diverse communities.

2022-2023 ESTIMATED IMPACT CHANNELS (U.S. ONLY)*

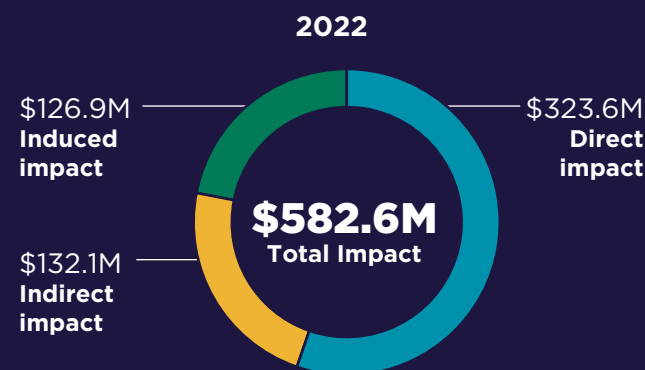
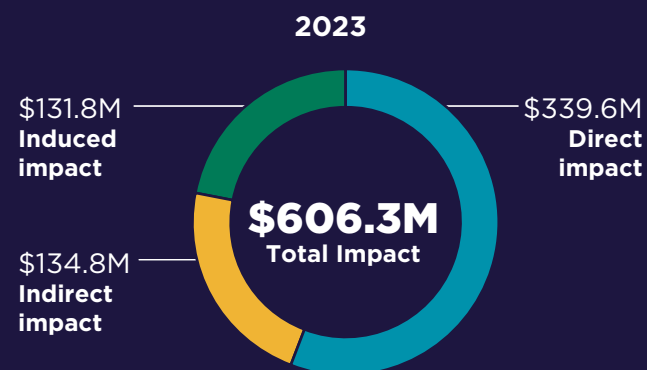
Economic Impact



Jobs created



Incomes (Wages and Salaries created)



* Other than the amounts listed in "Direct Impact, Economic Impact," all numbers and amounts are estimated based on the modeling used. Totals may not sum with figures listed due to rounding.

Drilling down further, Cushman & Wakefield’s diverse supplier spend and the value creation chain that it enabled in 2023 benefited the businesses and communities of a range of underrepresented business owners.

2023 ESTIMATED IMPACT OF DIRECT SPEND WITH DIVERSE SUPPLIERS (U.S. ONLY)

	Spend	Jobs	Incomes
Minority-owned	\$329.9 million	2,195	\$139.5 million
Women-owned	\$413.6 million	2,752	\$164.3 million
Veteran-owned	\$55.9 million	354	\$22.9 million
LGBTQ+-owned	\$991,400	4	\$387.2 million
Disadvantaged Business Enterprise	\$57.9 million	383	\$23.9 million
Service-disabled Veteran-owned Businesses	\$12.9 million	78	\$5.4 million
Disabled-owned Businesses	\$13.8 million	86	\$5.8 million
Other	\$258.1 million	1,444	\$96.7 million

Note: "Jobs" and "Incomes" figures in this table are estimated based on the modeling used. Supplier spend is included in every category for which the supplier qualifies, therefore, spend dollars by category will add up to greater than the total spend.

ASSUMPTIONS AND ANALYSIS

Supplier.io prepared Cushman & Wakefield’s Supplier Diversity Economic Impact Report using the IMPLAN model. "Supplier.io used a number of assumptions in its analysis which are outlined in the full report, including that their model provides industry average predictions, not predictions specific to individual companies."

Sources cited in the report include U.S. Government Revenues, Bureau of Labor Statistics Occupational Outlook Handbook, U.S. GDP, NAICS, and IMPLAN.

Roadmap for Responsible Sourcing

Our three-year Roadmap for Responsible Sourcing, established in 2022, aims to enhance due diligence, strengthen supplier management and improve client reporting by considering risk more holistically across the supply chain. Our roadmap is based on an integrated effort with Cushman & Wakefield's Compliance team, which — through a third-party screening process — has tiered suppliers based on their ESG profiles. In 2023, we furthered our responsible sourcing work by:

- > Getting to know our supply chain in more detail and with more granularity (through our supplier management system ServiceEdge)
- > Incorporating ESG and diversity questions into supplier questionnaires
- > Arriving at a consistent definition of the key topics and indicators for responsible sourcing at Cushman & Wakefield
- > Obtaining data to measure, track and monitor our progress in responsible sourcing

In the first half of 2024, we onboarded a Head of Responsible Sourcing who will further operationalize the roadmap. This includes working to evaluate whether our current responsible sourcing goals and aspirations position us well for the future.

RESPONSIBLE SOURCING SUPPLIER ENGAGEMENT TOOLS

We use a suite of technology tools to enable responsible sourcing practices in our existing supply chain and build a diverse database of potential suppliers. These tools include:

- > **ServiceEdge:** Cushman & Wakefield's supplier management platform for client suppliers which serves as a one-stop shop for business units to conduct supplier onboarding and in-network supplier selection. ServiceEdge also helps highlight and grow our business with diverse suppliers. ServiceEdge provides supplier diversity metrics that strive to increase utilization of diverse suppliers across our client portfolio.
- > **Supplier.io:** A leading provider for supplier diversity solutions that helps our teams find diverse and sustainably certified suppliers outside of our network, while reporting on our diverse spend and economic impact annually.
- > **Avetta:** Cushman & Wakefield's third-party risk management partner that assesses our suppliers' commitment to sustainability through annual evaluations. Avetta helps us stay informed of the network's ESG maturity, monitoring continual progress and helping enhance sustainability scores and impact.



Governance

Cushman & Wakefield is committed to ensuring strong corporate governance practices. Our Board of Directors and its committees play a fundamental role in overseeing our corporate strategy, approach to enterprise risk management, and ESG disclosures, goal setting and initiatives.

Our Board has three standing committees, each with a specific focus that helps us manage risk across our business and provides oversight of certain ESG-related matters: The **Audit Committee**, the **Compensation Committee** and the **Nominating and Corporate Governance Committee**. These committees are guided by their respective charters and policies that can be found [here](#).

CUSHMAN & WAKEFIELD BOARD OF DIRECTORS



Michelle MacKay
Chief Executive Officer



Angela Sun



Raj Vennam



Brett White
Non-Executive
Chairman of the Board



Michelle Felman



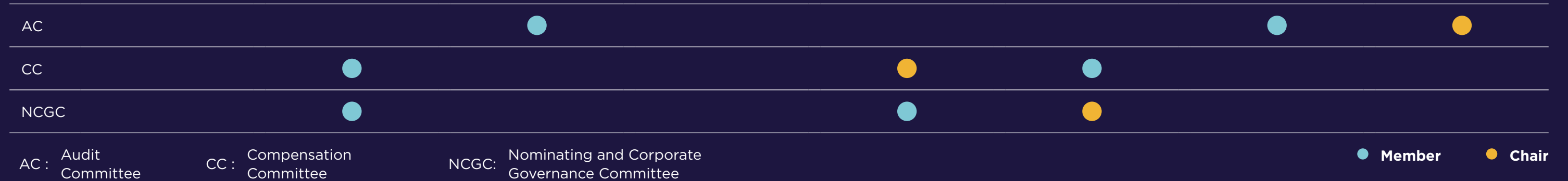
Jodie W. McLean



Jennifer J. McPeek



Billie Williamson
Lead Director

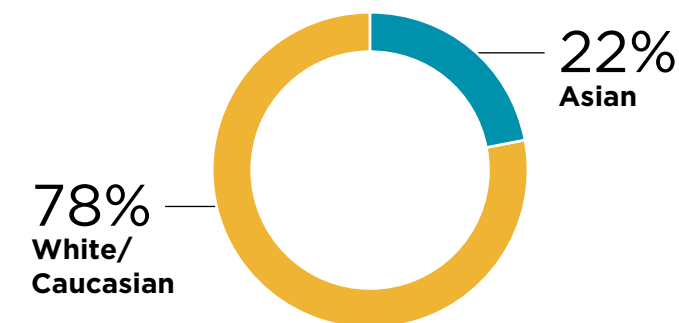


* Board data is as of the publishing date of this report.

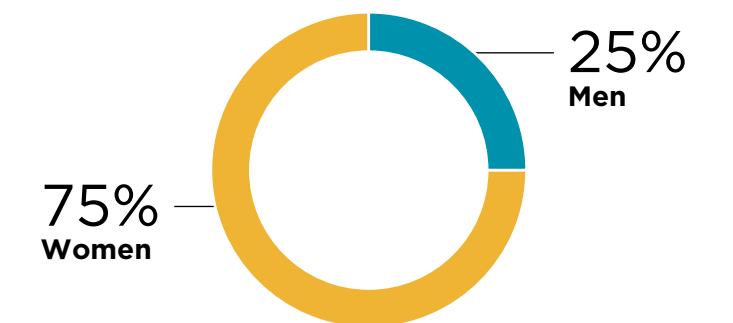
Board Diversity

We believe the diversity of our Board is important to our success and that their unique backgrounds and experiences collectively drive innovative thinking, better solutions and increased shareholder value. **Four new directors were added in the last year, bringing the total female representation on the board to 75%. Women chair each of our three Board committees.** In addition, our Lead Director is a woman.

RACE/ETHNICITY



GENDER



Risk Management

The Enterprise Risk Management Program is structured to ensure that Cushman & Wakefield maintains a systematic, disciplined approach to identifying, evaluating and managing risks the organization may face. We conduct an annual Enterprise Risk Management assessment to review our global operations. This annual assessment includes input from our senior leaders to provide a holistic view of the organization and emerging and existing risks, including those related to compliance, financial reporting, operational, personnel, strategic and climate risks. The Enterprise Risk Management assessment is reported annually to the Audit Committee.

The company also regularly reviews risks at various levels of the organization through other processes. For instance, the Risk Assurance Committee framework includes quarterly reviews at both the regional and global level. The regional Risk Assurance Committees evaluate and submit their top risks quarterly, including proposed action plans to monitor and mitigate the risk, for input from the global Risk Assurance Committee, which is made up of senior executive leadership.



See our **2023 Form 10-K** for additional information on risks our business faces and our risk management.

BOARD OVERSIGHT OF RISK MANAGEMENT

The Board oversees enterprise-wide risk management to support our strategic objectives, improve our long-term organizational performance and enhance shareholder value. While the full Board maintains overarching responsibility for risk oversight, primary oversight of certain risks has been delegated to the Board committees.

- > The **Audit Committee** oversees our major financial risk exposures, cybersecurity risks, legal and compliance risks, and the steps our management has taken to monitor and control these exposures.
- > The **Compensation Committee** oversees the design and implementation of our compensation and benefits programs and policies. The Compensation Committee also assesses the relationship between risk management practices and compensation.
- > The **Nominating and Corporate Governance Committee** oversees our major corporate governance risks.

The Board and its committees share responsibility for overseeing the sustainability strategies we deploy across the company. In 2023, we amended the committee charters to clarify the specific ESG oversight responsibilities assigned to the committees. ESG topics are now standing agenda items in all regularly scheduled meetings of the Nominating and Corporate Governance Committee.

Sustainability Oversight Structure

Board of Directors

Shares responsibility for overseeing various ESG-related matters through its committees.

<p>Nominating and Corporate Governance Committee</p> <ul style="list-style-type: none"> > Monitors the development and implementation of ESG goals > Oversight of material topics 	<p>Audit Committee</p> <ul style="list-style-type: none"> > Review ESG data, metrics and climate-related disclosures > Receives quarterly compliance updates on investigations and trends (and an annual deep dive on compliance program) > Internal controls 	<p>Compensation Committee</p> <ul style="list-style-type: none"> > Monitors CEO and executive compensation > Oversees compensation policies and incentive plans > Oversees benefit plans
<p>Corporate ESG Program and Committee</p> <ul style="list-style-type: none"> > Role: Provides enterprise level coordination of ESG efforts through data collection, reporting, communications and initiatives > Leads: Cross functional group of experts across regions, service lines and business units > Executive Sponsors: Chief Marketing and Communications Officer; Chief Investment and Strategy Officer; and EVP/General Counsel 		<p>Global Sustainability Working Group</p> <ul style="list-style-type: none"> > Role: Work to execute sustainability strategies within their business lines > Members: Regional sustainability leads and contributors from key corporate functions > Leaders: Work to executive sustainability strategies within their business lines

This shows the Sustainability Oversight Structure as of publishing this report.

Stakeholder Engagement

Our stakeholders inform our ESG strategy through their active involvement in the materiality assessment process we conduct every few years. Our stakeholders are those who we have identified that influence or are affected by our business activities, including our employees, clients, shareholders, suppliers and communities. We also engage with industry associations, strategic partners, nonprofit organizations and other groups to inform our ESG strategy. We regularly engage with our stakeholders to refine our ESG programs and approach. The table below outlines our key stakeholder groups, how we engage and key topics raised.

EMPLOYEES	CLIENTS	SHAREHOLDERS	SUPPLIERS AND VENDORS	COMMUNITIES
HOW WE ENGAGE <ul style="list-style-type: none"> > Global employee intranet > Internal communications from leadership > Town halls > Engagement and experience surveys > ERGs > Materiality assessment > Performance management program > Training opportunities, including global sustainability training 	<ul style="list-style-type: none"> > Direct feedback to Cushman & Wakefield account professionals > Global website > Client satisfaction surveys > Industry events > Client webinars > Client newsletters > Thought leadership and research > Materiality assessment 	<ul style="list-style-type: none"> > Quarterly earnings calls > Investor Relations website > Investor presentations and events > Annual shareholder meeting > Annual reports > Materiality assessment 	<ul style="list-style-type: none"> > Global website > Global Vendor/Supplier Integrity Policy > Preferred Supplier Program > Supplier Diversity Program > Supplier Registration Portal > Materiality assessment 	<ul style="list-style-type: none"> > Local community involvement/charity work > Sponsorships and donations > Cushman & Wakefield Charitable Foundation
KEY TOPICS <ul style="list-style-type: none"> > Business strategy, initiatives and results > Career development and education > Business ethics and integrity > Innovation and technology > Non-discrimination > Well-being > DEI > Environmental strategy and initiatives 	<ul style="list-style-type: none"> > Products, services and business initiatives > ESG strategy and initiatives > Energy use, GHG emissions, water consumption and waste generation > Environmental compliance > Sustainability services > Business ethics and integrity > Innovation and technology 	<ul style="list-style-type: none"> > Business strategy, initiative and results > ESG strategy and initiatives > Governance and executive compensation > Business ethics and integrity > Innovation and technology > Climate risks and opportunities 	<ul style="list-style-type: none"> > ESG expectations and initiatives, including emissions reduction targets > Business ethics and integrity > Non-discrimination > Anti-corruption > ESG goals 	<p>See Community Engagement for information on how we support our communities.</p>

Ethics and Compliance

At Cushman & Wakefield, we recognize the crucial role our employees play in upholding our integrity and conducting business with high ethical standards. Our company culture emphasizes personal accountability, aiming to ensure that we all prioritize the protection of our business, colleagues, clients and the communities we serve. We are actively working to reinforce our culture of “doing the right thing” and emphasizing a more principled approach to our ethics and compliance program.

Our global Ethics and Compliance program is led by our Chief Ethics & Compliance Officer (CECO), who is supported by the Vice President & Global Compliance Counsel, regional compliance directors, Head of Global Investigations and the Global Privacy Lead. The CECO provides quarterly compliance updates to the Audit Committee on the Ethics & Compliance program and investigations.

Ethics and compliance risks are identified through a variety of methods: Enterprise Risk Management, Internal Audit, ethics and compliance investigations, third-party due diligence, risk assessments, business advisory functions and meetings with senior leadership. We have continued to enhance how we approach ethics and compliance risk and third-party risk assessment to ensure that we are taking a holistic and risk-based approach.

Our employees are also expected to act in accordance with our Global Anti-Harassment and Anti-Discrimination policy (which includes our Anti-Retaliation policy), and our Global Whistleblower policy, and adhere to all laws and regulations to which our global operations are subject.

Reporting Misconduct

Within the enhancements we are bringing to our Ethics & Compliance program, an area of focus is reporting and investigating misconduct. We are working to ensure that there is rigor to the investigation process, and to ensure that employees are confident that if they report misconduct, the information will be handled confidentially, incidents will be investigated thoroughly and in a timely manner, and there will be no retaliation.

We seek to encourage a culture in which our employees understand the importance of speaking up.

- > The new internal investigation policy, established in 2024, outlines notification — or what matters will be escalated to whom — and how disciplinary decisions will be made.
- > We are developing a communication plan for broadcasting these changes across the organization with a focus on encouraging employees to raise issues.

LIST OF CUSHMAN & WAKEFIELD'S ETHICS AND COMPLIANCE-RELATED POLICIES

- > [Global Code of Business Conduct](#)
- > [Environment Policy](#)
- > [Global Vendor/Supplier Integrity Policy](#)
- > [Vendor Code of Business Conduct Commitment](#)
- > [Global Anti-Harassment and Anti-Discrimination Policy](#)
- > [Global Whistleblower Information](#)

Code of Conduct Training

Our Global Code of Business Conduct, published in 20 languages, defines the ethical conduct expected of all directors, officers, partners, employees, temporary employees hired through agencies, brokerage professionals and independent contractors (as defined in the Code). We mandate annual online training and certification to the Code for all in-scope employees.

We expect to launch a new Code of Conduct course in mid-2024, highlighting risk areas for the industry. The course will address issues that are tailored to Cushman & Wakefield's operating environments, and the kinds of issues that are more likely to arise for our employees in the course of their work.

We will continue to carry out our Annual Ethics Week and communicate with employees throughout the year regarding relevant ethics and compliance issues.

In 2023, 93.8% of Cushman & Wakefield employees completed Code of Conduct Training.



We Respect Human Rights

Cushman & Wakefield promotes human rights by upholding the United Nations Global Compact in our business practices. We conduct business with integrity, honesty and transparency, and seek to adhere to the following practices:

- > Provide safe, healthy and compliant working conditions
- > Maintain awareness of and comply with all applicable laws and regulations of the countries where we operate
- > Encourage a diverse workforce and provide a workplace free from discrimination, harassment or any other form of abuse
- > Treat employees fairly, including with respect to wages, working hours and benefits
- > Prohibit all forms of forced or compulsory labor
- > Prohibit the use of child labor

In addition, our policies mandate adherence to minimum employment age limits defined by law or regulation, and the prohibition of children performing work that exposes them to undue physical risks that can harm physical, mental, or emotional development or improperly interfere with their schooling needs.

Involuntary servitude, slavery or practices similar to forced labor have no place in Cushman & Wakefield's operations. We have zero-tolerance for slavery and human trafficking, and our policy prohibits all forms of forced or compulsory labor. We are also committed to ensuring compliance with all applicable modern slavery laws such as the UK's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018.

Anti-Money Laundering

Cushman & Wakefield complies with all applicable anti-money laundering laws, which are intended to ensure that money is not "laundered" to hide related criminal activity, including those related to tax liability. We will never knowingly participate in a plan to launder money. We will make reasonable efforts to become familiar with our clients to decrease the possibility of being an unknowing channel for laundering money. Accordingly, anti-money laundering and client due diligence are areas of high priority for Cushman & Wakefield.

Anti-Corruption and Anti-Bribery

Cushman & Wakefield has zero tolerance for corruption, bribery or extortion. We implement relevant policies, programs and procedures to help ensure compliance across our business.



For more on our policies, please consult our Global Code of Business Conduct and our [ESG webpage](#).

Data Privacy and Security

Cushman & Wakefield is dedicated to maintaining data protection and security practices that meet market, legal and contractual requirements in the markets we serve. Staying up to date with global regulations and requirements is critical, particularly as data privacy risk has become a global concern in today's data-driven world. Our pragmatic approach aims to mitigate risk and protect company, third-party and employee data, with a focus on confidentiality, integrity and availability.

Our Information Security and Risk Management team is primarily responsible for managing our practices. Our cybersecurity risk management processes include technical security controls, monitoring systems, operational processes and policies, and management oversight to assess, identify and manage risks from cybersecurity threats. We have implemented risk-based controls to protect our information, systems, and business operations. We have adopted security-control principles and standards based on the National Institute of Standards and Technology Cybersecurity Framework (NIST), other recognized global standards and client contractual requirements, as applicable.

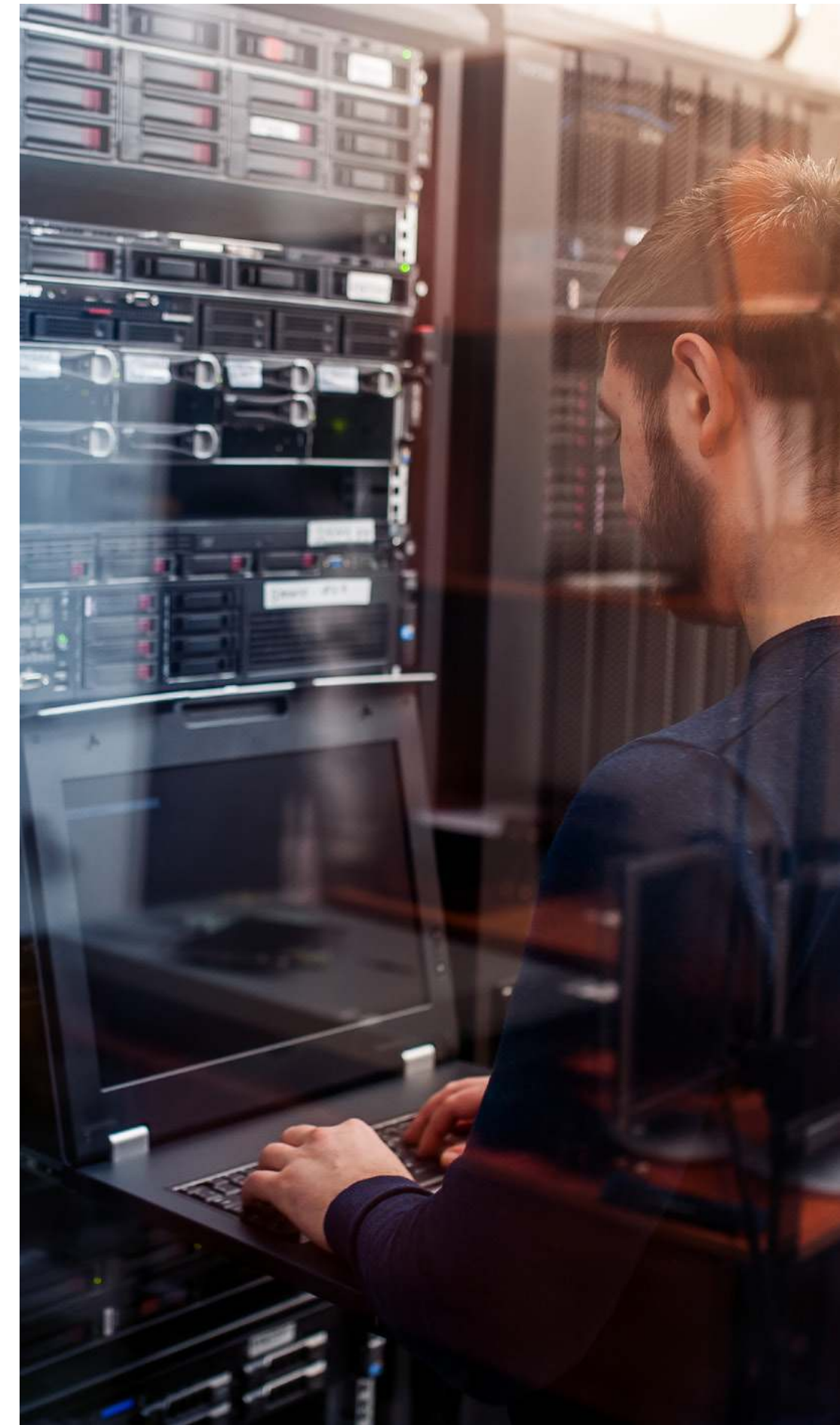
We maintain a cybersecurity program that includes physical, administrative, and technical safeguards, and we maintain plans and procedures to help us prevent, detect and timely and effectively respond to cybersecurity incidents. Through our cybersecurity risk management program, we have established

operational processes to address issues including monitoring and patching of vulnerabilities, regularly updating of our information systems, and evaluating new countermeasures made to defend against an evolving landscape of threats. In addition, we periodically engage third-party consultants and providers to assist us in assessing, testing, enhancing and monitoring our cybersecurity risk management programs and responding to any incidents.

We believe cybersecurity awareness is important in managing cyber risk. We provide annual cybersecurity awareness training and regular phishing awareness exercises to our tech-enabled employees. We assess the success rate of employees reporting phishing scams, and the results inform the development of our programs. Role-based training is provided to employees in certain higher-risk positions, which is tailored to the heightened cybersecurity risks they face. Our tech-enabled employees also complete annual mandatory privacy & data protection training.

See our [2023 Form 10-K](#) for additional information on our cybersecurity practices and governance.

In 2023, we had no substantiated complaints concerning breach of customer privacy and no loss of customer data.



STORIES OF PROGRESS

Creation of a Global HSSE Network

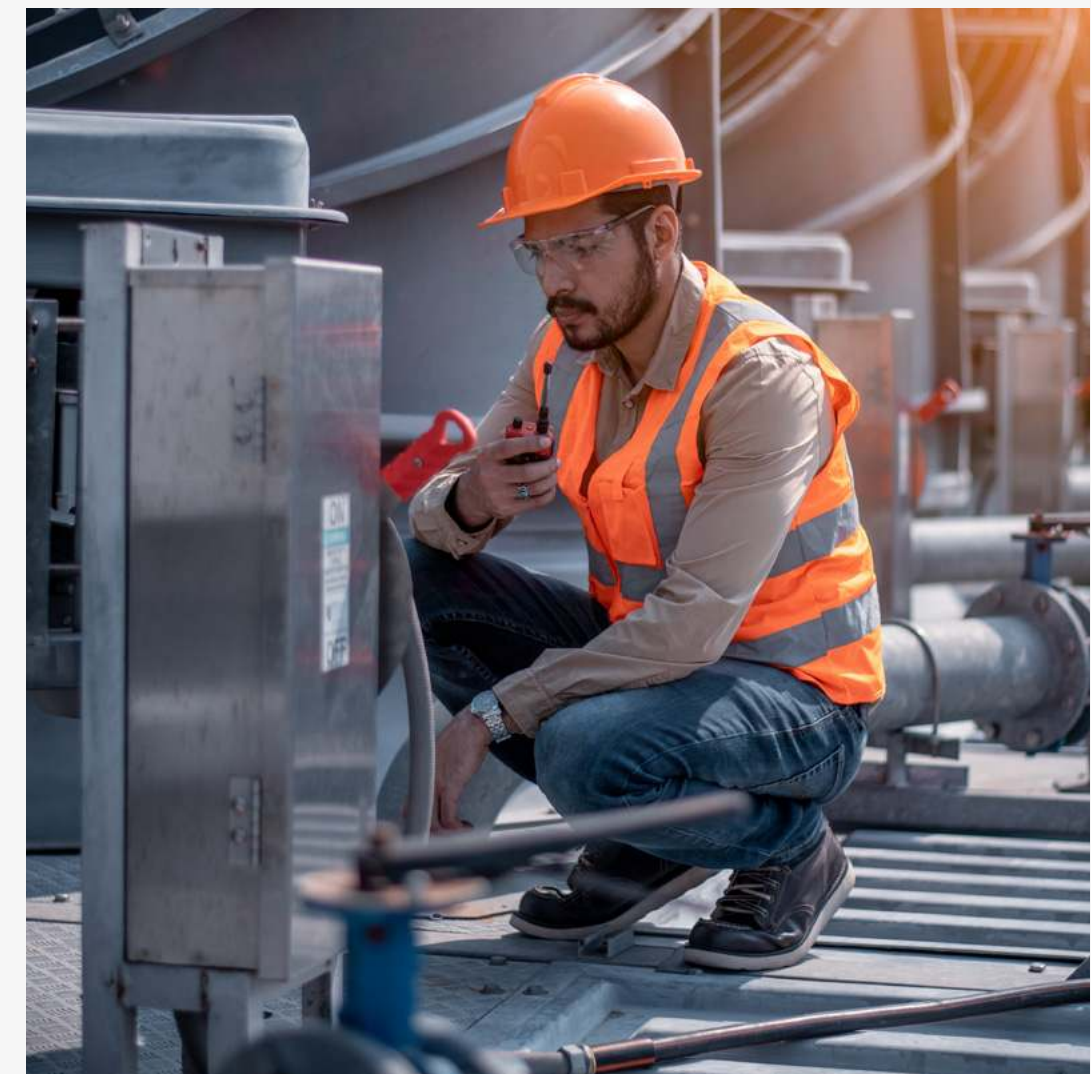
The Global HSSE Network launched a community forum that connects 100+ Cushman & Wakefield HSSE professionals across the globe through a team website and bulletin board. The network hosts a monthly workshop to discuss best practices and formalize HSSE lessons learned. Topics covered so far include a discussion of the “Good Catch” program in the U.S. for hazard observation and action; a discussion on managing safety and security at the Singapore Sports Hub — a Cushman & Wakefield client — during a Taylor Swift concert; and topics relevant to the theme of this year’s World Day of Safety and Health at Work.

New Protocol for Site Inspections and Viewings

Traveling to and working on our clients’ sites is the most hazardous activity many of us will complete while working for Cushman & Wakefield, and often during these assignments we will be working alone. For this reason, and in response to very clear feedback from colleagues, the EMEA HSSE Team has produced a new protocol for site inspections and viewings. The protocol is designed to:

- > Provide advice and actions employees can take to help manage their health and safety while working outside of the office
- > Help employees to identify and manage potential serious health and safety hazards that might affect them when visiting client sites and conducting viewings

Visits to high-risk environments can now be subject to a specific documented planning process using our “Site Inspection Assessment Form.” There are two parts to the assessment process completed prior to the visit and on arrival at the site. Each form is quick and easy to complete on a mobile device. Upon completion, the form is emailed to the employee for record-keeping purposes.



Acknowledgements

CORPORATE ESG PROGRAM EXECUTIVE SPONSORS



Brad Kreiger
Chief Marketing & Communications Officer



Nathaniel Robinson
Chief Investment & Strategy Officer



Noelle Perkins
Executive Vice President,
General Counsel & Corporate Secretary

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About This Report

This 2023 Sustainability Report published on August 29, 2024, covers Cushman & Wakefield's global sustainability performance during 2023, select highlights from 2024, and targets for the years to come as we work toward shaping a more sustainable, inclusive future for commercial real estate. Except where noted otherwise, the reporting period of this annual Sustainability Report covers subject matter and data for Cushman & Wakefield's fiscal year 2023.

This report was prepared with reference to the Global Reporting Initiative's (GRI) Universal Standards and contains additional disclosures in line with the Sustainable Accounting Standards Board's (SASB) Real Estate Services Standard. A GRI Content Index and a SASB Index can be found [here]. We also communicate our progress against the principles of the United Nations Global Compact annually. In this report, we refer to our Non-Financial and Sustainability Information Statement (Statement), prepared in early 2024 and aligned to the Task Force on Climate-Related Financial Disclosures (TCFD), including a Climate Risk and Opportunity Assessment which is summarized in the Better for Our Planet Section of this report. The Statement can be found [here](#).

This report details 2023 global operations beyond the aforementioned standards through quantitative metrics, case studies and highlights demonstrating how sustainability is embedded throughout our operations.

Cushman & Wakefield received third-party verification of the Scope 1, 2 and 3 GHG emissions disclosed in this report. Verification was performed by an independent third party, Apex Companies, LLC. A copy of the Assurance Statement is available [here](#).

All monetary figures are expressed in U.S. dollars.

We are proud of our sustainability programs and strive to provide a transparent and clear report on our progress. We welcome feedback as we drive our programs forward. Feedback can be sent to haley.friedlich@cushwake.com.

This report may contain forward-looking statements, which rely on a number of estimates, projections and assumptions concerning future events.

All statements contained in this report other than statements of historical fact, including statements relating to trends in, projections or expectations relating to the expected effects of our initiatives, strategies, and plans, as well as trends in, projections or expectations regarding our financial results and long-term growth model are forward-looking statements.

The words "could," "goal," "target," "plan," "achieve," "estimate," "commit," "project," "can," "believe," "may," "will," "continue," "anticipate," "intend," "expect," "seek," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Should any such risks or uncertainties materialize in ways that Cushman & Wakefield did not expect, there is no guarantee of future performance, and the actual results could differ materially from the forward-looking statements in this report. These risks and uncertainties include, but are not limited to, the risks detailed in our filings with the U.S. Securities and Exchange Commission (SEC), including our most recent quarterly report filed on Form 10-Q, and our most recent annual report filed on Form 10-K, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website (www.sec.gov), and which include a full discussion of the risks and other factors that may impact any forward-looking statements that may be included in this report. In light of these risks, uncertainties, and assumptions, the future events, circumstances and trends discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results.

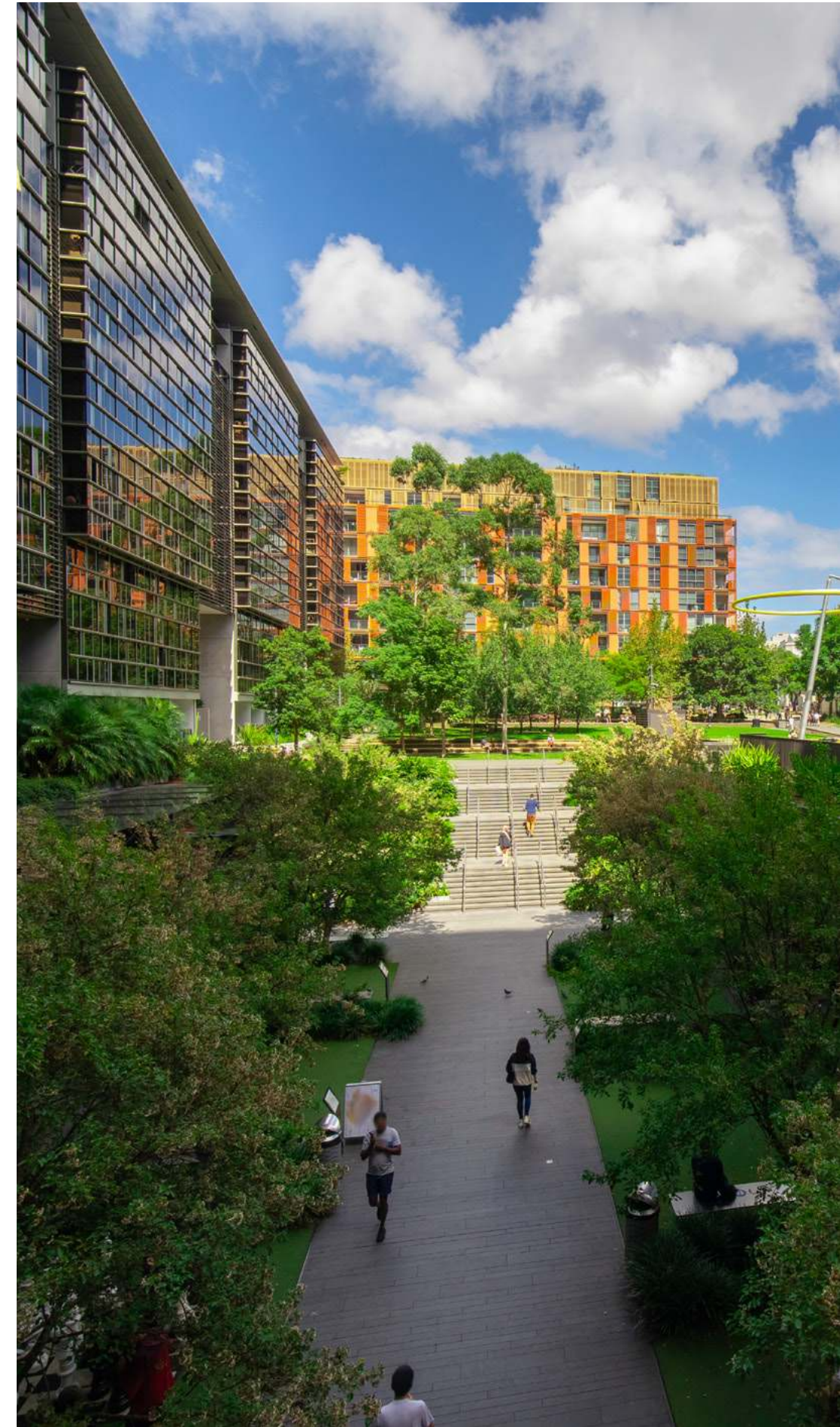
Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements as a result of new information, future events or otherwise after the date of this report. Certain information contained herein relating to any goals or targets, including the United Nations Sustainable Development Goals (SDGs) as well as our net-zero target and other climate-related targets and related timelines, is subject to change. Goals and targets are aspirational in nature and not guarantees or promises that all goals or targets will be met. For example, our science-based targets validated by SBTi are voluntary, subject to change, and should be considered aspirational. Further, our GHG emissions targets are subject to change in the event of significant or structural changes in Cushman & Wakefield (including acquisitions, divestiture, mergers, insourcing or outsourcing), key performance indicator methodology changes, or changes in data reported due to improved calculation methodologies or better data accessibility. Additionally, terms such as "ESG," "impact," "green," "transition," "energy transition," "net zero," "decarbonization," "sustainable," and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by Cushman & Wakefield, or judgment exercised by Cushman & Wakefield or its affiliates, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends.

Statistics and metrics relating to ESG matters, including GHG emissions metrics, are estimates and may be based on estimates and assumptions (which may prove to be inaccurate) or developing standards (including Cushman & Wakefield's internal standards and policies). The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain services, projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on Cushman & Wakefield's application of the SDGs, as such application is subject to change at any time and in Cushman & Wakefield's sole discretion. There can be no assurance that our ESG policies and procedures as described in this report will continue; such policies and procedures could change, even

materially. We are permitted to determine in our discretion that it is not feasible or practical to implement or complete certain of our ESG initiatives, policies, and procedures based on cost, timing, or other considerations. References to case studies in this report are intended to be illustrative and are not intended to be used as an indication of the current or future performance. Further, the receipt of any awards by Cushman & Wakefield is no assurance that Cushman & Wakefield's business objectives, including its ESG- or sustainability-related objectives, have been achieved or successful. Certain information contained herein has been obtained from third parties, and in certain cases has not been updated through the date hereof. While these third-party sources are believed to be reliable, Cushman & Wakefield makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Unless otherwise indicated, the information presented is as of December 31, 2023, and should be considered historical and not subject to further update by us.

The information and/or data provided relating to Cushman & Wakefield's TCFD reporting requirements is not intended to discharge such disclosure requirements. The relevant disclosures are detailed in Cushman & Wakefield's Annual Report. Consequently, the information as provided herein may be partially or fully incomplete. No representation or assurance is provided as to the accuracy, completeness and/or reliability of the relevant information as provided herein. Additionally, this report may refer to internal systems and/or processes which are under development, evolution and review, and Cushman & Wakefield gives no guarantee that these systems and processes will be implemented as described herein.

Nothing in this report should be construed as an indicator of the future performance of Cushman & Wakefield's securities. You should not purchase or sell securities — of Cushman & Wakefield or any other company — based on the views herein. Cushman & Wakefield disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against Cushman & Wakefield as well as against Cushman & Wakefield's affiliates, officers, directors, employees, agents, advisers, and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein. The inclusion of information in this report should not be construed as characterization regarding the materiality or financial impact of that information. In this report, we are not using such terms as "material" or "materiality" as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for purposes of this report should not, therefore, be read as equating to any use of the word in other Cushman & Wakefield reporting or statements.



GRI Content Index

Statement of use	Cushman & Wakefield has reported the information cited in this GRI context index for the period January 1, 2023, through December 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GENERAL DISCLOSURES

Disclosure	Location
GRI 2: General Disclosures 2021	
2-1 Organizational details	About Cushman and Wakefield; Form 10-K
2-2 Entities included in the organization's sustainability reporting	The scope of the entities included in this report aligns with the scope of entities within the reporting boundary of our Annual Report on Form 10-K for the year ended in December 31, 2023 (the " 2023 Form 10-K ")
2-3 Reporting period, frequency and contact point	About this Report
2-4 Restatements of information	Refer to notes in Appendix for any data restatements.
2-5 External assurance	About this Report
2-6 Activities, value chain, and other business relationships	About Cushman and Wakefield; Supply Chain Management
2-7 Employees	Appendix: People Data
2-9 Governance structure and composition	Board of Directors ; Refer to our 2023 Form 10-K
2-10 Nomination and selection of the highest governance body	Refer to our 2023 Form 10-K
2-11 Chair of the highest governance body	Refer to our 2023 Form 10-K
2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors ; Refer to our 2023 Form 10-K
2-13 Delegation of responsibility for managing impacts	Board of Directors- Sustainability Oversight Structure ; Risk Management ; Climate Risk and Resilience
2-14 Role of the highest governance body in sustainability reporting	Climate Risk and Resilience
2-15 Conflicts of interest	Ethics and Compliance ; Refer to our 2023 Form 10-K
2-16 Communication of critical concerns	Ethics and Compliance
2-17 Collective knowledge of the highest governance body	Refer to our 2023 Form 10-K

Disclosure	Location
2-18 Evaluation of the performance of the highest governance body	Refer to our 2023 Form 10-K
2-19 Remuneration policies	Refer to our 2023 UK Annual Report and 2023 Proxy Statement
2-20 Process to determine remuneration	Refer to our 2023 UK Annual Report and 2023 Proxy Statement
2-21 Annual total compensation ratio	Refer to our 2023 UK Annual Report and 2023 Proxy Statement
2-22 Statement on sustainable development strategy	Message from Our CEO
2-23 Policy commitments	Ethics and Compliance
2-24 Embedding policy commitments	Ethics and Compliance
2-25 Processes to remediate negative impacts	Ethics and Compliance
2-26 Mechanisms for seeking advice and raising concerns	Ethics and Compliance
2-27 Compliance with laws and regulations	Environmental Management ; Ethics and Compliance ; Refer to our 2023 Form 10-K
2-28 Membership associations	Refer to Supplier Diversity
2-29 Approach to stakeholder engagement	Stakeholder Engagement
2-30 Collective bargaining agreements	Better for Our People and Communities

MATERIAL TOPICS

Disclosure	Location
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Our Sustainability Approach- Materiality ; 2023 UK Annual Report
3-2 List of material topics	Our Sustainability Approach- Materiality ; 2023 UK Annual Report
Energy and Greenhouse Gas Emissions	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality ; Better for Our Planet ; Climate Risk and Resilience ; 2023 UK Annual Report

Disclosure	Location
302: Energy 2016	
302-1 Energy consumption within the organization	Advancing our Climate Goals in 2023; Appendix: Environmental Data
302-3 Energy intensity	Advancing our Climate Goals in 2023; Appendix: Environmental Data
302-4 Reduction of energy consumption	Advancing our Climate Goals in 2023
305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Advancing our Climate Goals in 2023; Appendix: Environmental Data
305-2 Energy indirect (Scope 2) GHG emissions	Advancing our Climate Goals in 2023; Appendix: Environmental Data
305-3 Other indirect (Scope 3) GHG emissions	Advancing our Climate Goals in 2023; Appendix: Environmental Data
305-4 GHG emissions intensity	Advancing our Climate Goals in 2023; Appendix: Environmental Data
305-5 Reduction of GHG emissions	Our Sustainability Approach ; Advancing our Climate Goals in 2023
Sustainability services	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality ; Better for Our Clients ; 2023 UK Annual Report
Climate change resilience	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality ; Better for Our Planet ; 2023 UK Annual Report
Employee attraction and retention	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality ; Talent Attraction, Retention and Development ; 2023 UK Annual Report
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	Appendix: People Data
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits: Well-being for All ; Employee Benefits
401-3 Parental leave	Appendix: People Data

Disclosure	Location
Employee training and education	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Talent Attraction, Retention and Development; 2023 UK Annual Report
GRI 404: Training and Education 2016	
404-2 Programs for upgrading employee skills and transition assistance programs	Talent Attraction, Retention, and Development: Career Development
404-3 Percentage of employees receiving regular performance and career development reviews	Appendix: People Data
Occupational health and safety	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Occupational Health and Safety; 2023 UK Annual Report
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	Occupational Health and Safety
403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
403-3 Occupational health services	Occupational Health and Safety
403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
403-6 Promotion of worker health	Occupational Health and Safety
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety- HSSE Training and Activities
403-9 Work-related injuries	Occupational Health and Safety
Diversity and equal opportunity	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Diversity, Equity, and Inclusion; 2023 UK Annual Report

Disclosure	Location
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	Appendix: People Data
Non-discrimination	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Diversity, Equity and Inclusion; 2023 UK Annual Report
GRI 406: Non-discrimination 2016	
Employee well-being	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Benefits: Well-Being for All; Employee Benefits; 2023 UK Annual Report
Human rights	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Supply Chain Management; Ethics and Compliance; 2023 UK Annual Report
Business ethics and integrity	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Ethics and Compliance; 2023 UK Annual Report
GRI 205: Anti-Corruption 2016	
205-2 Communication and training about anti-corruption policies and procedures	Appendix: Governance Data
Economic performance	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality; Better for Our Clients; 2023 UK Annual Report
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Refer to our 2023 Form 10-K
201-2 Financial implications and other risks and opportunities due to climate change	Climate Risk and Resilience ; Refer to our 2023 UK Annual Report

Disclosure	Location
201-3 Defined benefit plan obligations and other retirement plans	Refer to our 2023 Form 10-K ; Benefits: Well-Being for All ; Benefits Cushman & Wakefield Careers
Innovation and technology	
GRI 3: Material Topics 2021	
3-3 Management of material topics	Materiality ; Thought Leadership ; Innovation and Technology

Appendix: People Data

TOTAL EMPLOYEES BY GENDER AND CATEGORY

2023 Total Employees by Gender					
	Male	Female	Non-Binary	Not Reported	Total
Permanent employees	30,904	20,572	39	283	51,798
Temporary employees	215	180	0	29	424
Full-time employees	29,899	18,773	38	220	48,930
Part-time employees	1,005	1,799	1	63	2,868
Total employees	31,119	20,752	39	312	52,222

Notes:

- > All employee data comes from our Human Resources Information System.
- > Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

Definitions:

- > Permanent employee: Employee with a contract for an indeterminate period (i.e., indefinite contract) for full-time or part-time work.
- > Temporary employee: Employee with a contract for a limited period (i.e., fixed-term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g., the end of a project or return of replaced employees).
- > Full-time employee: Employee whose working hours per week, month or year are defined according to national law or practice regarding working time.
- > Part-time employee: Employee whose working hours per week, month or year are less than the number of working hours for full-time employees.

TOTAL EMPLOYEES BY REGION AND CATEGORY

2023 Total Employees by Region				
	Americas	APAC	EMEA	Total
Permanent employees	35,951	10,725	5,122	51,798
Temporary employees	279	114	31	424
Full-time employees	33,569	10,634	4,727	48,930
Part-time employees	2,382	91	395	2,868
Total employees	36,230	10,839	5,153	52,222

TOTAL EMPLOYEES BY JOB CATEGORY, GENDER AND RACE/ETHNICITY (U.S. EMPLOYEES ONLY)

Total Employees by Job Category, Gender and Race/Ethnicity (U.S. Employees Only)												
		Executive/ Senior Level Officials and Managers	First/Mid-Level Officials and Managers	Professionals	Technicians	Sales Workers	Administrative Support	Craft Workers	Operatives	Laborers	Service Workers	Total
Female	American Indian or Alaska Native	0	10	15	0	0	11	1	0	0	12	49
	Asian	6	94	253	0	15	82	6	0	1	53	510
	Black	3	211	430	1	5	295	19	0	2	398	1,364
	Hispanic	8	354	586	3	14	335	61	0	13	2,632	4,006
	Hawaiian or Pacific Islander	0	13	10	0	1	6	2	0	0	6	38
	Two or More Races	0	77	122	0	4	70	7	0	0	12	292
	White	99	1,498	2,260	2	253	1,137	95	0	8	308	5,660
	Not Disclosed	3	20	34	0	1	24	0	0	0	286	368
	Female Total	119	2,277	3,710	6	293	1,960	191	0	24	3,707	12,287

Total Employees by Job Category, Gender and Race/Ethnicity (U.S. Employees Only)

		Executive/ Senior Level Officials and Managers	First/Mid-Level Officials and Managers	Professionals	Technicians	Sales Workers	Administrative Support	Craft Workers	Operatives	Laborers	Service Workers	Total
Male	American Indian or Alaska Native	0	4	18	3	0	7	65	0	1	16	114
	Asian	5	63	146	17	27	47	201	1	3	60	570
	Black	10	128	165	34	21	160	915	0	51	463	1,947
	Hispanic	9	324	275	96	32	146	2,027	3	86	2,055	5,053
	Hawaiian or Pacific Islander	0	7	9	3	2	4	24	0	1	3	53
	Two or More Races	2	38	85	18	14	30	180	0	5	24	396
	White	138	1,476	1,922	567	1,735	543	3,548	9	90	327	10,355
	Not Disclosed	1	11	29	5	22	13	82	0	7	162	332
	Male Total	165	2,051	2,649	743	1,853	950	7,042	13	244	3,110	18,820

Total Employees by Job Category, Gender and Race/Ethnicity (U.S. Employees Only)

		Executive/ Senior Level Officials and Managers	First/Mid-Level Officials and Managers	Professionals	Technicians	Sales Workers	Administrative Support	Craft Workers	Operatives	Laborers	Service Workers	Total
Non-Binary	American Indian or Alaska Native	0	0	0	0	0	0	0	0	0	0	0
	Asian	0	0	0	0	0	0	0	0	0	0	0
	Black	0	0	1	0	0	0	0	0	0	0	1
	Hispanic	0	0	2	0	0	1	2	0	0	3	8
	Hawaiian or Pacific Islander	0	0	0	0	0	0	0	0	0	0	0
	Two or More Races	0	0	1	1	0	0	1	0	0	0	3
	White	1	2	6	0	0	6	7	0	0	1	23
	Not Disclosed	0	0	0	0	0	1	0	0	0	0	1
	Non-Binary Total	1	2	10	1	0	8	10	0	0	4	36

Total Employees by Job Category, Gender and Race/Ethnicity (U.S. Employees Only)

	Executive/ Senior Level Officials and Managers	First/Mid-Level Officials and Managers	Professionals	Technicians	Sales Workers	Administrative Support	Craft Workers	Operatives	Laborers	Service Workers	Total
American Indian or Alaska Native	0	0	0	0	0	0	0	0	0	0	0
Asian	0	0	1	0	0	0	0	0	0	2	3
Black	0	0	0	0	0	0	3	0	0	0	3
Hispanic	0	0	0	0	0	1	4	0	0	3	8
Not Reported Hawaiian or Pacific Islander	0	0	0	0	0	0	0	0	0	0	0
Two or More Races	0	0	2	0	0	1	1	0	0	0	4
White	0	1	4	0	0	3	4	0	0	1	13
Not Disclosed	0	3	6	0	0	8	26	0	3	73	119
Not Reported Total	0	4	13	0	0	13	38	0	3	79	150
Grand Total	285	4,334	6,382	750	2,146	2,931	7,281	13	271	6,900	31,293

Notes:

- > All employee data comes from our Human Resources Information System.
- > Population is based on “Permanent Employees” in the U.S. only.
- > Gender and Race/Ethnicity figures are based on self-identification data.
- > EEOC definitions of each category can be found on page 45 [here](#).
- > Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

GLOBAL FEMALE REPRESENTATION BY MANAGEMENT LEVEL

Global Female Representation by Management Level				
	Female	Male, Non-Binary and Not Disclosed	Total Employees	% Female
Executives	8	9	17	47.1%
Sr. Management	149	304	453	32.9%
Middle or Junior Management	3,407	4,411	7,818	43.6%
Non-Manager	17,008	26,502	43,510	39.1%
Total Global Employees	20,572	31,226	51,798	39.7%
All Managers	3,564	4,724	8,288	43.0%

Notes:

- > All employee data comes from our Human Resources Information System.
- > Population is based on “Permanent Employees” in the U.S. only.
- > Gender and Race/Ethnicity figures are based on self-identification data.
- > Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.
- > Management levels listed are defined as follows:

Field Name	Definition
Executives	CEO and defined group of senior-most executive leaders representing core business activities who report through the CEO, President/COO, CFO, CPO and/or Chief Investment Officer.
Senior Management	Senior leaders representing core business activities who report through the Executives and are also people managers.
Middle & Junior Management	Employees who are people managers and are not part of the Executive or Senior Management categories.
All Managers	Sum of Executives, Senior Management, and Middle and Junior Management categories who are people managers.
Non-Managers	Employees who are not part of the Executive, Senior Management or Middle and Junior Management (i.e., all employees not designated as people managers).

U.S. RACE/ETHNICITY REPRESENTATION BY MANAGEMENT LEVEL

Race and Ethnicity Representation by Management Level										
	American Indian or Alaska Native	Asian	Black	Hispanic	Hawaiian or Pacific Islander	Two or More Races	White	Not Disclosed	Total U.S. Employees	% HUG
Executives	0	0	1	1	0	1	11	0	14	21.4%
Sr. Management	0	11	9	14	0	1	204	3	242	14.5%
Middle or Junior Management	17	166	324	650	16	117	3,210	33	4,533	28.5%
Non-Manager	146	905	2,981	8,410	75	576	12,627	784	26,504	49.4%
Total U.S. Employees	163	1,083	3,315	9,075	91	695	16,051	820	31,293	46.1%
All Managers	17	177	334	665	16	119	3,425	36	4,789	27.7%

Notes:

- > All employee data comes from our Human Resources Information System.
- > Population is based on “Permanent Employees” in the U.S. only.
- > Gender & Race/Ethnicity identify are based on self-identification data.
- > Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.
- > Management levels listed are defined as follows:
- > Historically Underrepresented Groups (HUG)

Field Name	Definition
Executives	CEO and defined group of senior-most executive leaders representing core business activities who report through the CEO, President/COO, CFO, CPO and/or Chief Investment Officer.
Senior Management	Senior leaders representing core business activities who report through the Executives and are also people managers.
Middle & Junior Management	Employees who are people managers and are not part of the Executive or Senior Management categories.
All Managers	Sum of Executives, Senior Management, and Middle and Junior Management categories who are people managers.
Non-Managers	Employees who are not part of the Executive, Senior Management or Middle and Junior Management (i.e., all employees not designated as people managers).

TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER BY GENDER

2023 New Employee Hires and Turnover by Gender				
	New Hires		Leavers	
	Number	Rate	Number	Rate
Female	9,890	58%	10,762	59%
Male	6,720	39%	7,146	39%
Non-Binary	18	0%	16	0%
Not Disclosed	395	2%	174	1%
Total	17,023	100%	18,098	100%

Notes:

- > Only permanent employees are included in these figures. All employee data comes from our Human Resources Information System. Total leavers are calculated using the standard turnover formula of total leavers divided by average of opening and closing headcounts. Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

NEW EMPLOYEE HIRES AND TURNOVER BY GENERATIONAL CATEGORY

2023 New Employee Hires and Turnover by Generational Category				
	New Hires		Leavers	
	Number	Rate	Number	Rate
Generation Z (1997 - 2022)	3,570	21%	2,598	14%
Millennials/Generation Y (1981 - 1996)	8,156	48%	8,672	48%
Generation X (1965 - 1980)	4,151	24%	4,869	27%
Baby Boomers I and II (1946 - 1964)	1,139	7%	1,928	11%
Silent Generation (1928 - 1945)	5	0%	28	0%
Total	17,023	100%	18,098	100%

Notes:

- > Two employees are removed from the new hires count and three employees are removed from the leavers count due to data quality issues. Only permanent employees are included in these figures. All employee data comes from our Human Resources Information System. Total leavers are calculated using the standard turnover formula of total leavers divided by average of opening and closing headcounts. Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

TOTAL NUMBER AND RATE OF NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER BY REGION

2023 New Employee Hires and Turnover by Geography				
	New Hires		Leavers	
	Number	Rate	Number	Rate
Americas	12,372	73%	13,515	75%
APAC	3,615	21%	3,316	18%
EMEA	1,036	6%	1,267	7%
Total	17,023	100%	18,098	100%

Notes:

> Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

PARENTAL LEAVE BY GENDER (U.S. EMPLOYEES ONLY)

2023 Parental Leave by Gender (U.S. Employees Only)					
	Male	Female	Non-Binary	Not Reported	Total
Employees entitled to parental leave	13,003	8,212	20	9	21,244
Employees that took parental leave	263	343	0	0	606
Employees that returned to work after parental leave ended	256	324	0	0	580
Employees that returned to work after parental leave ended who were still employed 12 months after their return	134	249	0	0	383

GLOBAL PARENTAL LEAVE AND BENEFITS ADDITIONAL INFORMATION

2023 Parental Leave Additional Information

Number of weeks of fully paid primary parental leave offered (employees over 12 months tenure)	Avg. of 9.1 weeks 31 countries with the primary parental leave of absence benefits. 96.8% of active employees are in a country that offers a "primary" parental leave benefit. Benefit and eligibility varies by country
Number of weeks of fully paid secondary parental leave offered	Avg. of 2.6 weeks 29 countries with the secondary parental leave benefits. 95.6% of active employees are in a country that offers a "secondary" parental leave benefit
Parental leave retention rate	89% globally for women Reaching 90% of active employees in countries with parental leave utilization
Back-up family care services provided	127 days utilized (U.S. only) Benefit offered in 10 countries. 74% of active employees are in a country with a back-up care benefit offered

Notes:

- > Metrics represent active employees, and benefit eligibility varies by country.
- > Average number of weeks was calculated based on a weighted average of benefits by country and relevant percentage of the population.
- > Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

Definitions:

- > Primary parental leave offered indicates the number of weeks of fully paid primary parental leave (or maternity leave) for employees globally (provided by the firm and/or government).
- > Secondary parental leave offered indicates the number of weeks of fully paid secondary parental leave (or paternity leave) for employees globally (provided by firm and/or government).
- > Parental leave retention rate is the percentage of women employees that remained employed by the company 12 months after their return from parental leave out of all women employees that used parental leave during the previous fiscal year.
- > Back-up family care services indicates whether the company offers back-up family care to assist when there is a gap in regular care arrangements, or a subsidy to assist with the cost of care of a family member, to employees. Flexible spending accounts (FSAs), to which the company does not contribute, do not qualify as a family care subsidy. Can include support offered through government services.

REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW RECEIVED BY GENDER AND EMPLOYEE CATEGORY

2023 Regular Performance and Career Development Review Received by Gender and Employee Category			
	Executives	Managers	Non-Managers
	% of employees		
Male	100%	98%	91%
Female	100%	98%	93%
Non-Binary	-	100%	100%
Not Disclosed	-	100%	86%

Notes:

- > All regular employees and those with salary-based components to their compensation are eligible to participate in our formal performance management process. Performance review data does not include temporary employees and does not include non-technology enabled employees. U.S. commission-based brokers are not required to participate in the performance management process. Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

DIVERSITY OF THE BOARD OF DIRECTORS

Diversity of the Board of Directors		% in Governance Bodies
Gender	Female	75%
	Male	25%
	Non-Binary	0%
	Not Disclosed	0%
Generational Category	Generation Z (1997 - 2022)	0%
	Millennials/Generation Y (1981 - 1996)	0%
	Generation X (1965 - 1980)	50%
	Baby Boomers I and II (1946 - 1964)	50%
	Silent Generation (1928 - 1945)	0%
Race/Ethnicity (Global)	American Indian or Alaska Native	0%
	Asian	25%
	Black	0%
	Hispanic or Latino	0%
	Native Hawaiian or Other Pacific Islander	0%
	Two or More Races	0%
	White	75%
	Not Disclosed	0%

Notes:

- > Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.
- > Race and ethnicity for our board is based on global disclosures while executives and employees are U.S. only.

DIVERSITY OF EMPLOYEES BY EXECUTIVES, PEOPLE MANAGERS AND NON-MANAGERS

2023 Diversity of Employees by Executives, People Managers and Non-Managers		Executives	Managers	Non-Managers
		% of Employees		
Gender	Male	52.9%	56.91%	60.2%
	Female	47.1%	43.0%	39.1%
	Non-Binary	0.0%	0.0%	0.1%
	Not Disclosed	0.0%	0.1%	0.6%
Generational Category	Generation Z (1997 - 2022)	0.0%	0.7%	11.2%
	Millennials/Generation Y (1981 - 1996)	5.9%	44.9%	35.3%
	Generation X (1965 - 1980)	94.1%	32.1%	29.4%
	Baby Boomers I and II (1946 - 1964)	0.0%	11.5%	14.0%
	Silent Generation (1928 - 1945)	0.0%	0.0%	0.2%
Race/Ethnicity (U.S. employees only)	American Indian or Alaska Native	0.0%	0.4%	0.6%
	Asian	0.0%	3.7%	3.4%
	Black	7.1%	7.0%	11.3%
	Hispanic or Latino	7.1%	13.9%	31.7%
	Native Hawaiian or Other Pacific Islander	0.0%	0.3%	0.3%
	Two or More Races	7.1%	2.5%	2.2%
	White	78.6%	71.5%	47.6%
	Not Disclosed	0.0%	0.8%	3.0%
Total		17	8,271	43,510
Total Population				51,798

Notes:

- > Employee data and management team data in this report is as of December 31, 2023 unless otherwise indicated. Board data is as of the date of publishing of this report. Certain employee data reported may vary slightly from previously reported numbers due to the timing of data extraction.

Appendix: Governance Data

MANDATORY CODE OF CONDUCT TRAINING PARTICIPATION

2023 Mandatory Code of Conduct Training (includes Anti-Corruption)		
	Number of Employees Completed	% of Employees Completed
EMEA	5,402	97.24%
APAC	11,421	94.61%
Americas	25,498	94.03%
Total	42,321	93.75%

Appendix: Environmental Data

ENERGY CONSUMPTION BY FUEL TYPE

2023 Energy Consumption by Fuel Type					
	2019	2020	2021	2022	2023
Electricity (GJ)	169,357	156,951	156,722	124,442	118,452
District Steam (GJ)	-	-	-	-	-
District Cooling (GJ)	304	304	140	85	172
District Heating (GJ)	894	2,326	2,326	-	-
Natural Gas / Fuel Oils (GJ)	103,620	119,645	113,278	84,134	57,642
Mobile Combustion (GJ)	151,674	141,889	144,369	171,036	163,044
Total fuel consumption within the organization from non-renewable sources in joules or multiples (GJ)	255,294	261,535	257,648	255,169	220,687
Total office energy consumption within the organization in joules or multiples (GJ)	427,064	422,331	417,395	379,697	339,310
Total energy consumption normalized by square feet (GJ/SF)	0.13	0.11	0.11	0.11	0.10

Notes:

- > Energy consumption information was converted to GJ and kWh using conversion factors from the U.S. EPA Center for Corporate Climate Leadership.
- > Where actual electricity and natural gas consumption information was unavailable, this was estimated using industry averages from the U.S. Energy Information Administration Commercial Buildings Energy Consumption Survey (CBECS), prorated by office floor area.
- > The U.S. Energy Information Administration's energy conversion calculators were used for additional energy conversion calculations.
- > Cushman & Wakefield collected energy consumption data from our facilities.
- > Historical data was reviewed and updated for better accuracy and classification for data.
- > There was a 3% reduction in leased area from 2022 to 2023.
- > We did not sell any energy in 2023.
- > We do not currently report consumption of energy outside of the organization.

TOTAL EMISSIONS AND EMISSIONS INTENSITY

2023 Total Emissions and Emissions Intensity					
	2019	2020	2021	2022	2023
Scope 1 emissions (tCO ₂ e)	15,686	15,809	15,665	17,529	15,599
Scope 2 emissions (tCO ₂ e) (location-based)	21,177	20,602	17,482	13,690	12,570
Scope 2 emissions (tCO ₂ e) (market-based)	21,697	21,535	18,518	7,389	5,671
Scope 3 emissions excluding Category 11 (tCO ₂ e)	368,059	332,099	380,741	397,731	339,767
Scope 3 emissions (tCO ₂ e)	19,266,054	18,790,202	25,182,842	14,574,775	9,263,047
Total scope 1, 2 (market-based) and 3 emissions (tCO ₂ e)	19,303,438	18,827,546	25,217,025	14,599,693	9,284,318
Scopes 1, 2 (market-based) and 3 excluding Category 11 emissions intensity (tCO ₂ e / headcount)	8.42	7.39	8.29	8.01	6.96
Scope 1, 2 (market-based) and 3 emissions intensity (tCO ₂ e / headcount)	401	377	504	277	179
Scope 1 and 2 (market-based) office emissions per tsf of office space	11.19	9.69	9.20	6.80	6.31

Notes:

- > We calculated our GHG emissions inventory (Scopes 1, 2 and 3) in accordance with the GHG Protocol Corporate Accounting Standard using an operational control boundary across all years reported. The GHG Protocol defines the operational control approach to include operations where the company has the full authority to introduce and implement operating policies. Scope 1 and scope 2 emissions from all global owned and leased facilities and vehicles worldwide are included in our inventory.
- > Scope 1 emissions include stationary combustion of fuels in our buildings and combustion of transportation fuels in our mobile fleet. Fuel consumption quantity is measured or estimated, where unavailable, and emissions are calculated using the most up-to-date emission factors available for each source type.
- > Scope 2 emissions include indirect purchased energy for consumption in our buildings. Electricity and district utility consumption quantity is measured or estimated, where unavailable, and emissions are calculated using both a location- and market-based method using the most up-to-date emission factors available.
- > We measure and report our scope 3 emissions for purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel (commercial air and rail), employee commuting, the use of sold products, and investments in accordance with the GHG Protocol Corporate Value Chain (scope 3) standard.
- > The base year used for calculations is 2019.
- > Cushman & Wakefield did not receive third-party verification of the greenhouse gas emissions reductions claims included in this report. However, Cushman & Wakefield did receive third-party verification of certain underlying data. Cushman & Wakefield received third-party verification of the Scope 1, 2 and 3 GHG emissions disclosed in this report. Verification was performed by an independent third party, Apex Companies, LLC.
- > We do not calculate biogenic CO₂ emissions.
- > Emission factor sources include, but are not limited to:
 - > Stationary & Mobile Combustion: U.S. EPA Emission Factor Hub, U.K. Government
 - > U.S. Electricity: U.S. EPA eGRID Emission Factors, Green-e Residual Mix, Utility Supplier-Specific Factors
 - > International Electricity: IEA Emission Factors, U.K. Government, AIB European Residual Mix, Utility Supplier-Specific Factors
 - > Purchased Goods and Services & Capital Goods: U.S. EPA Office of Research and Development, Supply Chain GHG Emission Factors for U.S. Industries and Commodities, Metadata
 - > Fuel-and Energy-Related Activities: U.S. EPA eGrid, IEA T&D Losses
 - > Waste Generated in Operations: U.S. EPA Emission Factors Hub

- > Commercial Air & Rail Travel: U.K. Government, U.S. EPA Emission Factors Hub
- > Employee Commuting: Quantis Scope 3 Calculator
- > Use of Sold Products: U.S. EPA Emission Factors Hub, U.S. EPA eGRID, IEA Emission Factors
- > Historical data was reviewed and updated for improved accuracy and classification for data. The boundary of Scope 3 Category 11 was updated, resulting in lower emissions for 2023. Additionally, the methodology for Scope 3 Category 7 was updated in accordance with current best practices for accuracy. We are analyzing the potential of recalculation and restatement of prior years' figures in order to retain comparative integrity due to necessary methodological changes.

WASTE GENERATED BY COMPOSITION (METRIC TONS)

2023 Waste Generated by Composition (Metric Tons)					
	2019	2020	2021	2022	2023
Cardboard	73	85	72	72	72
Paper	1,430	1,649	1,394	1,435	1,370
Glass	57	65	55	49	46
Mixed Plastics	340	392	331	327	320
Electronics	-	-	-	-	0.28
Metals	28	33	28	42	40
Organics	652	752	635	638	651
Mixed MSW	253	292	247	267	22
Mixed Recyclables	-	-	-	5	-
Total	2,834	3,268	2,762	2,836	2,521

Notes:

- > We use the operational control approach in compilation of our water and waste inventory in accordance with the GHG Protocol accounting principles. All global owned and leased facilities are included.
- > A majority of waste generation and diversion via recycling from landfill is estimated using industry average intensities for large commercial office buildings. Estimation intensities are sourced from the U.S. California Environmental Protection Agency, Integrated Waste Management Board, Waste Disposal and Diversion Findings for Selected Industry Groups, Table 21, June 2006.
- > Cushman & Wakefield does not generate hazardous waste beyond immaterial amounts of common household hazardous waste that can be handled internally and do not pose a significant risk to people or the environment.

WASTE DIVERTED FROM DISPOSAL BY COMPOSITION (METRIC TONS)

2023 Waste Diverted from Disposal by Composition (Metric Tons)		2019	2020	2021	2022	2023
Recycled	Cardboard	73	85	72	72	72
	Paper	114	131	111	124	121
	Glass	-	-	-	2	1
	Mixed Plastics	-	-	-	2	9
	Electronics	-	-	-	-	0.28
	Mixed Recyclables	-	-	-	5	-
Compost	Organics	-	-	-	2	45
Total		187	216	182	207	249

WASTE DIVERTED FROM DISPOSAL BY DESTINATION (METRIC TONS)

2023 Waste Diverted from Disposal by Destination (Metric Tons)		2019	2020	2021	2022	2023
Recycled		187	216	182	205	204
Composted		-	-	-	2	45

WASTE DISPOSED BY COMPOSITION (METRIC TONS)

2023 Waste Disposed by Composition (Metric Tons)		2019	2020	2021	2022	2023
Paper		1,317	1,518	1,283	1,311	1,249
Glass		57	65	55	47	45
Metal		28	33	28	42	40
Mixed Plastics		340	392	331	326	310
Organics		652	752	635	636	606
Mixed MSW		253	292	247	267	22
Total		2,647	3,052	2,580	2,629	2,273

WASTE DISPOSED BY DESTINATION (METRIC TONS)

2023 Waste Disposed by Destination (Metric Tons)					
	2019	2020	2021	2022	2023
Landfill	2,647	3,052	2,580	2,629	2,273

EMISSIONS FROM WASTE BY COMPOSITION (METRIC TONS CO₂e)

2023 Emissions from Waste by Composition (Metric Tons CO ₂ e)						
	2019	2020	2021	2022	2023	
Recycled	Cardboard	9	10	9	9	9
	Paper	3	3	3	3	4
	Mixed Plastics	-	-	-	0	2
	Mixed Electronics	-	-	-	-	0
	Glass	-	-	-	0	0
	Mixed Recyclables	-	-	-	0	-
Landfill	Paper	1,379	1,590	1,344	1,084	1,157
	Mixed Plastics	7	9	7	7	7
	Mixed Metals	1	1	1	1	1
	Glass	1	1	1	1	1
	Mixed MSW	176	203	171	153	14
	Mixed Organics	395	456	385	337	361
Compost	Mixed Organics	-	-	-	0.36	6
Total Emissions		1,971	2,272	1,921	1,596	1,562

ANNUAL WATER WITHDRAWALS BY GLOBAL REGION (GAL)

2023 Annual Water Withdrawals by Global Region (gal)					
	2019	2020	2021	2022	2023
Americas	39,950,864	42,754,599	37,033,431	43,798,075	37,850,644
APAC	19,136,292	20,242,402	18,146,750	14,849,783	10,496,191
EMEA	10,430,558	17,886,394	17,660,854	16,972,627	15,656,943
Total	69,517,714	80,883,395	72,841,035	75,620,485	64,003,778

Notes:

- > The majority of water withdrawals information is estimated using industry average intensities by region as we have limited access to reliable measured data. Industry average water estimation intensities from the U.S. DOE's Commercial Buildings Energy Consumption Survey (CBECS 2012) Table W1, February 2017.
- > Water withdrawn in areas of water stress is not tracked.

SASB Index

This is the fourth year Cushman & Wakefield is disclosing data using the Sustainability Accounting Standards Board (SASB) real estate services standard. We seek to continue to enhance our internal tracking systems and disclosure in future years in order to disclose all information suggested by the SASB standard for disclosure on a global basis.

Accounting Metric	Code	Disclosure
Sustainability Services		
Revenue from energy and sustainability services	IF-RS-410a.1	For owners, we offer a variety of property management services, which include client accounting, engineering and operations, lease compliance administration, project and development services and sustainability services. See the Client Sustainability Services section for more information on the energy and sustainability services we provide to clients. Additional information regarding revenue can be found in our 2023 10-K . We do not currently report revenue from transactions associated with energy and sustainability services separately from reporting of our total revenue.
(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	IF-RS-410a.2	In 2023, we provided energy and sustainability services to approximately 1.13 billion square feet globally, representing more than 60,120 buildings. We are working to enhance tracking of the total floor area and number of buildings provided with energy and sustainability services across our global portfolio.
(1) Floor area and (2) number of buildings under management that obtained an energy rating	IF-RS-410a.3	In 2023, 686 of Cushman & Wakefield's managed properties obtained an energy rating, representing over 98.4 million square feet of floor area.
Transparent Information & Management of Conflict of Interest		
Brokerage revenue from dual agency transactions	IF-RS-510a.1	Dual agency occurs when Cushman & Wakefield professionals represent both the owner and prospect with respect to the same property. Our policy is that such dual agency must be properly disclosed and consented to by both the owner and prospect (in accordance with applicable law and our policy). If disclosure is not required by local law, our policy on dual agency still requires our professionals to inform both the prospect and owner immediately upon learning of dual agency. Following notification, the professionals involved are required to either receive express, written approval or withdraw from the transaction. If dual agency is approved, our policy requires steps be taken to ensure loyalty and good faith toward both parties.
Transparent Information & Management of Conflict of Interest		

Accounting Metric	Code	Disclosure
Revenue from transactions associated with appraisal services	IF-RS-510a.2	<p>We serve the world's real estate owners and occupiers, delivering a broad suite of services through our integrated and scalable platform. Our business is focused on meeting the increasing demands of our clients through a comprehensive offering of services including Property, Facilities and Project Management, Leasing, Capital Markets, Valuation and other services.</p> <p>As reported in our 2023 10-K, revenues for "Valuation and Other" were \$436.7 million in 2023. For more information on our 2023 revenues by Service Line, please see our 2023 10-K.</p> <p>We do not currently report revenue from transactions associated with appraisal services separately from reporting of our total revenue. In 2023, we generated total revenues of \$9.49 billion, and total service line fee revenue of \$6.53 billion.</p> <p>2023 Revenues by Service Line Property, Facilities and Project Management - 37.6% Leasing - 19.2% Capital Markets - 7.3% Valuation and Other - 4.6%</p>
Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	IF-RS-510a.3	We are subject to various litigation risks and may face financial liabilities and/or damage to our reputation as a result of litigation. We are exposed to various litigation risks and from time to time are party to various legal proceedings that involve claims for substantial amounts of money. Please see page 86 of our 2023 10-K for more information.
Activity Metric	Code	Disclosure
Floor area under management with owner operational control	IF-RS-000.B	In 2023, Cushman & Wakefield's property management services managed approximately 6.2 billion square feet.
Number of buildings under management with owner operational control	IF-RS-000.C	Cushman & Wakefield manages 50,332 buildings with owner operational control.