



**VERIFICATION OPINION DECLARATION: GREENHOUSE GAS EMISSIONS
INDEPENDENT ASSURANCE OPINION: CLIENT ENGAGEMENT**

Introduction and Objectives of Work

Apex Companies, LLC (Apex) has been engaged by Cushman and Wakefield (Cushman) to provide limited assurance of its greenhouse gas (GHG) emissions data and client engagement metric (Subject Matter). This assurance statement applies to the Subject Matter included within the scope of work described below.

The Subject Matter are the sole responsibility of the management of Cushman. Apex’s sole responsibility was to provide independent assurance on the accuracy of the Subject Matter. Apex is responsible for expressing an opinion on the GHG emissions and client engagement statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Scope of Work

The scope of our work was limited to assurance over the Scope 1 and Scope 2 GHG emissions, and selected client engagement data for the period January 1, 2023 to December 31, 2023.

Boundaries of the reporting company GHG emissions and client engagement data covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄

GHG Emissions Statement:

- **Scope 1:** 15,599 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 12,571 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 5,671 metric tons of CO₂ equivalent

Scope 1 and Scope 2 GHG Emissions Reduction from 2019 to 2023

$1 \text{ --- } \frac{\text{(Scope 1 Emissions + Scope 2 Market-Based Emissions)}}{\text{Cushman \& Wakefield 2019 Baseline}}$	$1 \text{ --- } \frac{15,599 + 5,671}{37,880^1}$	2019 → 2023 % Change 44% decrease
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Client Engagement Statement:

- **Client Engagement:** 32%²

¹ The Scope 1 + Scope 2 emissions baseline of 37,880 metric tons of CO₂ equivalent is taken from the 2019 Cushman & Wakefield sustainability report. This number differs from the Scope 1 + Scope 2 Market-Based total of 37,383 metric tons CO₂ equivalent that was verified by Apex Companies for reporting year 2019 but falls within Apex’s ±5 percent materiality threshold for greenhouse gas verification. The reason for this discrepancy is that more accurate data inputs for calculation of Cushman & Wakefield’s 2019 greenhouse gas emissions became available after the release of the 2019 sustainability report.

² Client engagement is defined as the percentage of Cushman clients’ Scope 1 and Scope 2 GHG emissions that are attributed to organizations that meet any or all of the following criteria (1) have set an emissions reduction target that has been validated by the Science Based Targets initiative, (2) have set a science-based emissions reduction goal that is publicly available on the client’s website as of March 31, 2024, or (3) are actively working with Cushman to set company-wide science-based emissions reduction goals. Cushman clients’ Scope 1 and Scope 2 emissions are reported within Cushman’s verified Scope 3 (Category 11) Use of Sold Products GHG emissions footprint.

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

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)³
- Cushman-specific criteria for client engagement

Assessment Standards:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements (Scope 1 and Scope 2 GHG Emissions)⁴
- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process. (client engagement data).

Level of Assurance and Qualifications:

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

Limitations and Exclusions:

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

- Activities outside the defined verification period; and
- GHG emissions associated with refrigerant losses

This limited assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other measurement arrangements employed at the site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities:

This preparation and presentation of the Subject Matter are the sole responsibility of the management of Cushman.

Apex's responsibilities were to:

- Obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the stakeholders of Cushman

³ The World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2) is the most commonly applied standard for greenhouse gas accounting across industries.

⁴ ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements is the most commonly applied reference standard applied to verification and assurance of greenhouse gas statements.



Summary of Work Performed:

Evidence-gathering procedures included but were not limited to:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel of Cushman;
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence produced by Cushman;
5. Agreeing a selection of the Subject Matter to the corresponding source documentation;
6. Reviewing Cushman's systems for quantitative data aggregation and analysis.

Conclusion:

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects; and
- It is our opinion that Cushman has established appropriate systems for the collection, aggregation and analysis of quantitative data.



Statement of independence, impartiality, and competence:

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

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

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

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

Attestation:

A handwritten signature in blue ink that reads 'Megan K. O'Neil'.

Megan O'Neil, Lead Verifier
ESG Program Manager
Apex Companies, LLC
Atlanta, Georgia

A handwritten signature in blue ink that reads 'David Reilly'.

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

April 26, 2024

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