CUSHMAN & WAKEFIELD

Non-Financial and Sustainability Information Statement

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

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

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

GOVERNANCE

BOARD OF DIRECTORS' OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

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

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

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

MANAGEMENT’S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

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

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

RISK MANAGEMENT

RISK MANAGEMENT PROCESS AND IDENTIFICATION, ASSESSMENT AND MANAGEMENT OF CLIMATE-RELATED RISKS

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

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

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

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

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

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

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

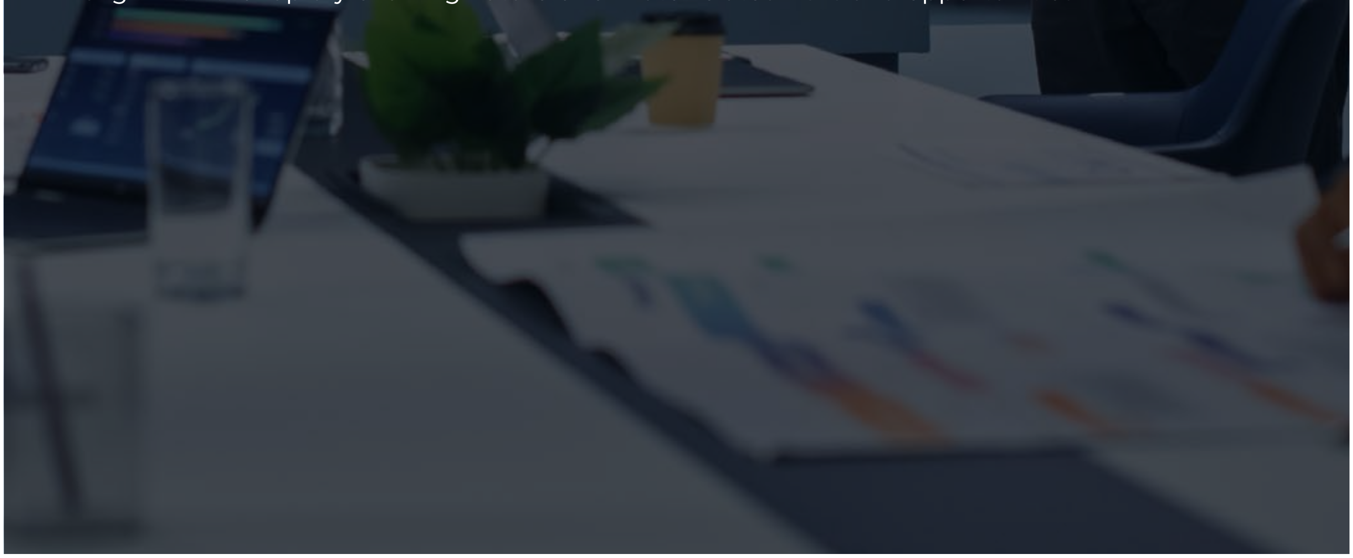
STRATEGY

CLIMATE-RELATED RISKS AND OPPORTUNITIES

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

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

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



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

CATEGORY		RISK	RISK DESCRIPTION	OPPORTUNITY	ASSESSMENT METHODOLOGY
Physical Risks	**Chronic physical**	Extreme heat and cold, droughts	Damage to infrastructure, disruptions to operations and supply chains, threats to human safety, and financial losses Increase in operational and adaption costs (e.g., air conditioning for heat stress, costs for flood protection, increased insurance, etc.)	Increase in demand for the Group's services such as portfolio location strategy, physical climate risk analysis, climate reporting, and decarbonization project management By regularly monitoring weather patterns, C&W could provide solutions to clients related to resiliency to extreme weather and business continuity	Physical analysis with over 300 Cushman & Wakefield office locations globally, across all reporting segments
	Acute physical	Extreme winds, floods, wildfires			

CATEGORY		RISK	RISK DESCRIPTION	OPPORTUNITY	ASSESSMENT METHODOLOGY
Transition Risks	Policy & legal	Carbon pricing	Costs associated with the introduction of mandatory global carbon pricing	As a result of higher carbon taxes, there may be an increased demand for the Group's services including portfolio location strategy, utility management, energy efficiency and procurement plans, and decarbonization project management providing revenue opportunities	Carbon pricing forecasting using a quantitative model integrated with possible emissions scenarios providing potential future costs
		Enhanced climate-related reporting	Regulatory mandates on the measurement and disclosure of climate-related risks, opportunities, management, and performance	Increase in demand for the Group's services offerings including utility management, climate risk scenario analysis, risk mitigation strategies and other regulatory reporting services providing revenue opportunities	Qualitative assessments
	Technology	Costs to transition to low emissions technologies	Increased costs associated with compliance with regulatory mandates on the use of low-emissions energy sources and technology	Increase in demand for the Group's services including carbon accounting and decarbonization project management providing revenue opportunities	Qualitative assessments
	Market	Shift in consumer preferences	Impacts of a market shift in customer demand toward low carbon solutions	Increase in value delivered to clients through the Group's services providing opportunity to become leading provider of these services and increasing revenue by integrating sustainability into each service offering	Climate maturity score of key customers & suppliers assessed based on a variety of climate-related criteria, including emissions profile, targets in place, and risk analysis
		Supplier risks	Impacts of a market shift toward supply of low carbon solutions		
	Reputation	Increasing pressure from stakeholders	Impacts of increasing pressure and expectations on the Group's climate strategy, performance, disclosures, including meeting SBTs	Positive recognition from the public, investors and clients and continued emergence as an industry climate leader Opportunity to attract talent who are increasingly concerned with sustainability issues	Qualitative assessments

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

SCENARIO ANALYSES

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

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

**Temperature increases relative to pre-industrial levels*

PHYSICAL RISK ANALYSIS

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

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

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

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

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

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

TRANSITION RISK ANALYSIS

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

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

In addition to carbon pricing, the Group analyzed transition risks which encompass a range of factors, including policy and regulatory developments, technological advancements, shifts in market demand and industry reputation. Current and emerging climate regulations have actual and potential impacts to our business as we are subject to emissions reporting regulations in certain jurisdictions, and the growth in prevalence and geographic scope of reporting requirements could result in increased operational costs due to the additional time and labor required to track and report this information.

As it relates to technology, failure to remain active in this space may put us at a competitive disadvantage. As it relates to reputational risks, a slow response to climate-related needs or inability to provide services for climate-related requests could damage our reputation and thus reduce the demand for our services. Further, not hitting our publicly declared SBTs would pose a reputational risk to the Group and could result in loss of revenue from clients, including those with value chain SBT requirements.

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

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

RESILIENCY

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

METRICS AND TARGETS

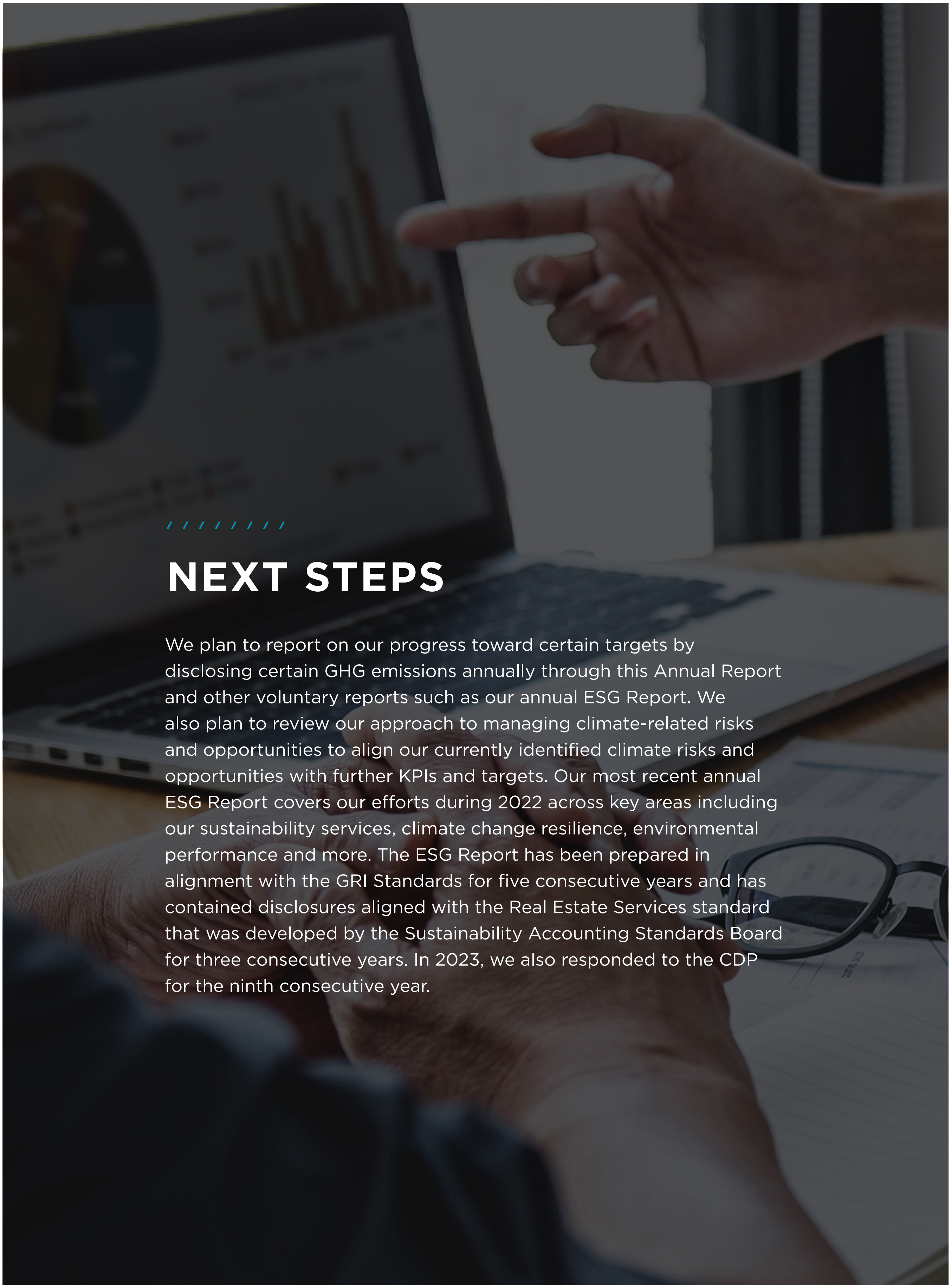
Targets and metrics used by the Group to manage and assess climate-related risks and opportunities aligned with our strategy and risk management processes are outlined below.

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

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

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

We report our energy usage and scope 1 & 2 GHG emissions annually. Refer to the "Greenhouse Gas Inventory Data" section of the Directors' Report within the Annual Report filed with Companies House.



NEXT STEPS

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

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of $9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.