



## INDEPENDENT LIMITED ASSURANCE STATEMENT

**To: The Stakeholders of Cushman and Wakefield**

### 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 for the period stated below. This Assurance Statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation in the GHG emissions statement (the 'Report') are the sole responsibility of the management of Cushman. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter. This is the sixth data year in which we have provided assurance over Cushman's GHG emissions statement

### Scope of work

The scope of our work was limited to assurance over the Report for the period January 1, 2025 to December 31, 2025 (the 'Subject Matter'):

- Scope 3:
  - Category 1 – Purchased Goods and Services: 128,668 metric tons of CO<sub>2</sub> equivalent
  - Category 2 – Capital Goods: 66,884 metric tons of CO<sub>2</sub> equivalent
  - Category 3 – Fuel and Energy Related Activities (Location-Based)<sup>1</sup>: 6,094 metric tons of CO<sub>2</sub> equivalent
  - Category 3 – Fuel and Energy Related Activities (Market-Based)<sup>1</sup>: 4,776 metric tons of CO<sub>2</sub> equivalent
  - Category 5 – Waste Generated in Operations: 1,362 metric tons of CO<sub>2</sub> equivalent
  - Category 6 – Business Travel (Air and Rail Travel Only): 7,912 metric tons of CO<sub>2</sub> equivalent
  - Category 7 – Employee Commuting: 95,066 metric tons of CO<sub>2</sub> equivalent
  - Category 11 – Use of Sold Products: 8,617,818 metric tons of CO<sub>2</sub> equivalent (see exclusion)
  - Category 15 – Investments: 15,456 metric tons of CO<sub>2</sub> equivalent (see exclusion)
- Percent change in Category 11 emission intensity from 2019 baseline<sup>2</sup>: 23% decrease

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

### Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2023 data), 2025 Revision 2
- USEPA Emission Factor Hub, 2025
- International Energy Agency (IEA) Emission Factor Database (2023 data), 2025
- IEA Life Cycle Emission Factors (2023 data), 2025

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<sup>1</sup> Underlying activity data reported in Category 3 was assured by a third-party and not subject to Apex's work performed.

<sup>2</sup> Emissions intensity is defined as Category 11 GHG emissions per square foot of managed property.

- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting 2025, June 10, 2025
- Australian National Greenhouse Accounts (NGA) Factors 2025, Department of Climate Change, Energy, the Environment and Water (DCCEEW), 2025
- The Environment and Climate Change Canada National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada (2021 data), 2024
- Supply Chain Greenhouse Gas Emission Factors v1.3, July 10, 2024

### **Reporting Boundaries**

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

- Operational Control
- Worldwide
- Types of GHGs: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>

### **Reporting Criteria**

The Subject Matter needs to be read and understood together with the WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

### **Limitations and Exclusions**

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

- Activities outside the defined verification period; and
- Excluded from Scope 3, Category 11 – Use of Sold Products are GHG emissions associated with 280 managed locations for which Cushman does not have reported energy data or reported square footage.
- Excluded from Scope 3, Category 15 – Investments are GHG emissions associated with equity investments for which Cushman & Wakefield owns less than 20%.

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. This independent assurance 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 in the Report are the sole responsibility of the management of Cushman.

Apex was not involved in the drafting of the Subject Matter or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Stakeholders of Cushman.

### **Assessment Standards**

- 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.

### Summary of Work Performed

As part of our independent verification, our work included:

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 provided 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; and
7. Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information.

### 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 for determination of the GHG emissions for the stated period and boundaries.

### Statement of Independence, Integrity and Competence

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

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

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

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

### Attestation:

A handwritten signature in black ink, appearing to read 'Kate McNay'.

Kate McNay, Lead Assuror  
ESG Project Manager 2  
Apex Companies, LLC  
Chattanooga, Tennessee

A handwritten signature in black ink, appearing to read 'Trevor Donaghu'.

Trevor Donaghu, Technical Reviewer  
ESG Director  
Apex Companies, LLC  
Pleasant Hill, California

June 10, 2026

*This independent limited assurance statement, 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 statement 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 statement.*