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## Independent Accountants' Review Report

To the Board of Directors and Management of Cushman & Wakefield Ltd.

### Report on Statement of Greenhouse Gas Emissions for the year ended December 31, 2025

#### *Conclusion*

We have reviewed whether the Statement of Greenhouse Gas (GHG) Emissions and notes (the Statement) of Cushman & Wakefield Ltd. (the Company) for the year ended December 31, 2025 have been prepared in accordance with the criteria described in the basis of presentation in Note 1 of the Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement for the year ended December 31, 2025 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement does not extend to any other information that accompanies or contains the Statement and our report.

#### *Basis for conclusion*

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*, that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

#### *Responsibilities for the Statement*

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement and appropriately referring to or describing the criteria used; and
- preparing the Statement in accordance with the Criteria.

#### *Inherent limitations in preparing the Statement*

As described in Note 1 ('Use of Estimates') of the Statement, emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.

#### *Our responsibilities*

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement in order for it to be prepared in accordance with the Criteria; and



- express a conclusion on the Statement, based on our review.

*Summary of the work we performed as the basis for our conclusion*

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies applied to measure and evaluate the GHG emissions;
- evaluating management's application of the methodologies;
- inspecting supporting documentation for a selection of activity data;
- considering the appropriateness of emission factors used and estimates;
- recalculating a selection of the GHG emissions; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

*KPMG LLP*

Chicago, Illinois  
April 22, 2026

**Cushman & Wakefield Ltd.**  
**Statement of Greenhouse Gas Emissions**  
**For the year ended December 31, 2025**

The following table presents Cushman & Wakefield Ltd.'s greenhouse gas ("GHG") emissions for the year ended December 31, 2025:

<b>GHG Emissions in Metric Tons of carbon dioxide equivalent (tCO<sub>2</sub>e)</b>	<b>2025</b>
Scope 1	16,532
Scope 2 (location-based)	8,580
Scope 2 (market-based)	634
Scope 1 & Scope 2 (market-based)	17,166

The accompanying notes form an integral part of this Statement of Greenhouse Gas Emissions.

**Cushman & Wakefield Ltd.**  
**Notes to the Statement of Greenhouse Gas Emissions**  
**For the year ended December 31, 2025**

**NOTE 1: THE COMPANY**

**BUSINESS OVERVIEW**

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Cushman & Wakefield Ltd. (the “Company” or “C&W”) is a leading global commercial real estate services firm driven to solve complex problems for real estate occupiers and investors. Led by an experienced executive team, our approximately 53,000 employees in over 350 offices and nearly 60 countries provide exceptional problem-solving, advisory and execution across the built environment. Our business is focused on meeting the increasing demands of our clients through comprehensive global offerings including (i) Services, (ii) Leasing, (iii) Capital markets and (iv) Valuation and other services.

**BASIS OF PRESENTATION**

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The Statement of Greenhouse Gas Emissions (the “GHG Statement”) has been prepared for the year ended December 31, 2025.

The Company has prepared its GHG Statement in accordance with the World Resources Institute and World Business Council for Sustainable Development’s Greenhouse Gas Protocol standards and guidance (collectively, the “GHG Protocol”):

- Scope 1 emissions have been prepared in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.
- Scope 2 emissions have been prepared in accordance with the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.

**BOUNDARIES**

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*Organizational Boundaries*

The Company defines its organizational boundary using the operational control approach. Operational control is defined by whether the Company (including any of its subsidiaries) has the full authority to introduce and implement its operating policies related to emissions-generating activities. Activities in all countries in which the Company operates are considered for inclusion in this GHG Statement. This includes the corporate offices that the Company leases and vehicles that the Company leases and operates.

*Operational Boundaries*

The operational boundary includes Scope 1 and Scope 2 emissions as described below:

- Scope 1 – Direct GHG emissions that occur from sources that are controlled by the Company, including emissions from the combustion of fossil fuels in stationary sources (like boilers and furnaces) and from the Company’s mobile vehicle fleet.
- Scope 2 – Indirect GHG emissions from the generation of purchased electricity, steam, heating or cooling consumed by the Company, including emissions from offices the Company leases.

**USE OF ESTIMATES**

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Emissions data included in the GHG Statement is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

**Cushman & Wakefield Ltd.**  
**Notes to the Statement of Greenhouse Gas Emissions**  
**For the year ended December 31, 2025**

**BASE YEAR & TARGETS**

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Structural or methodology changes can occur which may necessitate an adjustment to previous years' emissions to ensure that data is consistent and historically relevant, including:

- Structural changes in the organizational boundary, such as acquisitions or divestments, and/or
- Changes in calculation methodology.

C&W has set a significance threshold of 5% of total Scope 1, 2, and 3 emissions in order to determine the necessity of recalculations for qualifying events. Given the inventory-wide application of the significance threshold, it is unlikely that changes limited to Scope 1 and 2 will have a significant effect, or trigger a recalculation. If any changes result in the Company's Scope 1 or 2 emissions changing by less than the significance threshold, C&W may still choose, at management's discretion, to recalculate and/or restate the base year or prior year(s) emissions to support the consistent and meaningful comparison of the inventory over time.

C&W's emission reduction targets have been validated by the Science-Based Targets Initiative (SBTi) and are based on Scope 1 and 2 market-based emissions. Carbon offsets have not been and are not currently used to meet targets.

*Science Based Scope 1 & 2 Target*

Reduce absolute Scope 1 and 2 emissions across the Company's corporate offices and operations by 73.12% by 2034 (from a 2019 base year).

This target is voluntary, subject to change and should be considered aspirational. This target is also aligned to the same boundary as described above.

**NOTE 2: GREENHOUSE GAS EMISSIONS**

**EMISSIONS BY TYPE**

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The Company has three primary sources of GHGs including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O).

Emissions of hydrofluorocarbons (HFCs) from fugitive refrigerant gas leakage are excluded, as any sources within C&W's operational control are immaterial. C&W does not have any emissions of sulfur hexafluoride (SF<sub>6</sub>), perfluorocarbons (PFCs) or nitrous trifluoride (NF<sub>3</sub>), as any relevant sources are outside of the operational control boundary. C&W does not have emissions from biologically sequestered carbon (e.g. biomass or biofuels).

C&W currently uses Global Warming Potential (GWP) values from the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report (AR6).

While the Company's methodology accounts for CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O where appropriate, management has presented emissions in metric tons of CO<sub>2</sub>e only. The Company has determined that further disaggregation of emissions by individual gas type would not provide decision-useful information to users of this report as emissions are primarily driven by CO<sub>2</sub> and the contribution of non-CO<sub>2</sub> gases is insignificant to total emissions.

**Cushman & Wakefield Ltd.**  
**Notes to the Statement of Greenhouse Gas Emissions**  
**For the year ended December 31, 2025**

**METHODOLOGY**

The following table describes general methodologies used to calculate C&W scope 1 and 2 emissions:

<b>Emissions Source</b>	<b>Method</b>	<b>Emission Factors</b>	<b>Data Sources</b>
Stationary Combustion	Consumption figures applied to relevant fuel type emission factors.	<ul style="list-style-type: none"> <li>▪ For United States sources: U.S. EPA Emission Factors Hub</li> <li>▪ For non-U.S. sources: U.K. Government Greenhouse Gas Reporting Conversion Factors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Invoices from utility companies, landlords, or property managers</li> </ul>
Mobile Combustion	Consumption figures applied to relevant fuel type emission factors. CO <sub>2</sub> emissions are based on fuel consumption, whereas CH <sub>4</sub> and N <sub>2</sub> O are a function of distance driven.	<ul style="list-style-type: none"> <li>▪ For United States sources: U.S. EPA Emission Factors Hub</li> <li>▪ For non-U.S. sources: U.K. Government Greenhouse Gas Reporting Conversion Factors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fuel purchase records</li> <li>▪ Odometer readings</li> </ul>
Purchased Electricity ( <i>location-based</i> )	Consumption figures applied to grid-average emission factors for defined geographic locations	<ul style="list-style-type: none"> <li>▪ U.S. EPA eGrid Factors</li> <li>▪ Australian Government National Greenhouse Account Factors</li> <li>▪ Canadian Government Emission Factors and Reference Values</li> <li>▪ U.K. Government Greenhouse Gas Reporting Conversion Factors</li> <li>▪ International Energy Agency (IEA) Emission Factors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Invoices from utilities, landlords, or property managers</li> <li>▪ Electric vehicle charging records</li> </ul>
Purchased Electricity ( <i>market-based</i> )	Consumption figures applied to emission factors meeting the GHG Protocol's "Scope 2 Quality Criteria". These include EACs and other contractual instruments, or residual mix factors which account for voluntary purchases. Where market-based emission factors are unavailable, grid-average factors are used, as in the location-based method.	<ul style="list-style-type: none"> <li>▪ Unbundled Energy Attribute Certificates (EACs) from clean energy sources including solar, wind, hydroelectric, etc.</li> <li>▪ Local supplier contracts</li> <li>▪ Green-e Residual Mix Emissions Rates</li> <li>▪ Association of Issuing Bodies (AIB) EU Residual Mix</li> <li>▪ International Energy Agency (IEA) Emission Factors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Invoices from utilities, landlords, or property managers</li> <li>▪ Electric vehicle charging records</li> </ul>

**Cushman & Wakefield Ltd.**  
**Notes to the Statement of Greenhouse Gas Emissions**  
**For the year ended December 31, 2025**

*Methodology Description*

Emissions are calculated by multiplying the consumption of each energy type by the appropriate emission factor. For the emission factor sources listed, the latest available versions at the time of calculation are utilized. Consumption is based on actual data when available and estimated consumption figures when actual data is unavailable. Consumption estimates for offices are primarily conducted using standard energy intensities figures from publicly available sources such as the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS). For vehicles emissions, a standard fuel economy figure is used to estimate any unavailable fuel consumption or driven distance.