

UK MODERN SLAVERY **STATEMENT**

2025 FINANCIAL YEAR

Better never settles

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01

INTRODUCTION

This Statement is made on behalf of Cushman & Wakefield Debenham Tie Leung Limited, C&W (U.K.) LLP and C&W Management Services LLP and is written pursuant to the requirements of the UK Modern Slavery Act 2015 (Act). The Act requires businesses with a turnover of more than £36 million to disclose information regarding their policies and actions over the financial year to eradicate modern human slavery and trafficking from their operations and supply chain.

Whilst this Statement complies with Cushman & Wakefield's UK businesses' reporting obligations under the Act, Cushman & Wakefield's Global Code of Business Conduct also confirms our position, that

“Involuntary servitude, slavery or practices similar to forced labor have no place in the Company's operations. The Company has zero tolerance for slavery and human trafficking, and Cushman & Wakefield policy prohibits all forms of forced or compulsory labor.”

The Boards of these entities gave approval for this Statement on 11 June 2026:

BENJAMIN CULLEN

ON BEHALF OF C&W MANAGEMENT SERVICES LLP,
CUSHMAN & WAKEFIELD DEBENHAM TIE LEUNG AND
C&W (UK) LLP

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**OUR
BUSINESS**





OUR BUSINESS

CUSHMAN & WAKEFIELD (NYSE: CWK) IS A LEADING GLOBAL COMMERCIAL REAL ESTATE SERVICES FIRM FOR OCCUPIERS AND INVESTORS WITH APPROXIMATELY 53,000 EMPLOYEES IN OVER 350 OFFICES AND NEARLY 60 COUNTRIES. IN 2025, THE FIRM REPORTED REVENUE OF \$10.3 BILLION ACROSS ITS CORE SERVICE LINES OF SERVICES, LEASING, CAPITAL MARKETS, AND VALUATION AND OTHER.

Our core values drive our business forward, inspire innovation and ensure that we deliver service excellence every day. Across our global platform, we remain committed to ethical conduct and responsible business practices.

Our clients are in the public, private and not for profit sectors. We strive to provide services in a manner that protects the human rights of the people involved in all areas of our business. We expect our suppliers to provide services responsibly and with the same care for human rights.

A construction worker wearing a yellow hard hat and safety gear is working on a steel structure. The worker is in the foreground, slightly out of focus, with their back to the camera. In the background, another worker is visible, also wearing a hard hat and safety gear, working on the same structure. The scene is set outdoors, with a clear sky and some construction equipment visible in the background.

03

**OUR
STRATEGIC
PRIORITIES**

OUR STRATEGIC PRIORITIES

AT CUSHMAN & WAKEFIELD, OUR STRATEGIC PRIORITIES SHAPE OUR BUSINESS OPERATIONS AND HOW WE WORK WITH OUR PARTNERS AND STAKEHOLDERS. THESE PRIORITIES HAVE BEEN DESIGNED TO ENSURE THAT CUSHMAN & WAKEFIELD CONTINUES TO BUILD AS A RESILIENT, FORWARD-THINKING AND THRIVING COMPANY, CONTINUOUSLY DRIVING SOLUTIONS FOR OUR CLIENTS.

Cushman & Wakefield's strategic priorities remain:



1. STRENGTHEN THE CORE

We are committed to continuing the momentum in our core business. This includes building on our financial strength, our dedicated client focus and continuing to strengthen our brand position as the premier advisor in our industry.



2. OPERATE WITH RIGOR

Across the organisation, we strive for financial flexibility and rigorous prioritisation, measuring progress and holding ourselves accountable while empowering decision making to better serve our clients. We continue to build on our focus on developing a high-performance culture, supporting our people and making the organisation more inclusive.



3. DRIVING GROWTH

We continue to evolve our business for the long view, shifting our focus to longer-term growth, in both revenue and market-share as well as growth in key client segments.

A blurred background image showing a group of people in a meeting or office setting. The focus is on the text in the foreground, with the background elements being out of focus.

04

OUR SUPPLY CHAIN

OUR SUPPLY CHAIN

THE NATURE OF COMMERCIAL PROPERTY SERVICES REQUIRES US TO DELIVER A VARIETY OF SERVICES THROUGH LONG (AND OFTEN MULTI-TIERED) SUPPLY CHAINS. CUSHMAN & WAKEFIELD'S UK BUSINESS ENGAGES ANNUALLY WITH A VARIETY OF SUPPLY PARTNERS AND MANAGES SPEND IN THE MILLIONS OF POUNDS ACROSS OUR CORPORATE OPERATIONS AND ON BEHALF OF CLIENTS. OUR SUPPLIER SPENDING PROFILE INCLUDES THE FOLLOWING INDUSTRIES:



FACILITIES



SERVICES /
TEMPORARY LABOR



MAINTENANCE



FOOD SERVICES/
CATERING



CLEANING
RECRUITMENT



CONSTRUCTION
MOVERS & RELOCATION



05

**OUR
POLICIES
IN RELATION
TO MODERN
SLAVERY**

OUR POLICIES IN RELATION TO MODERN SLAVERY

CUSHMAN & WAKEFIELD IS COMMITTED TO UPHOLDING AND CHAMPIONING ETHICAL AND SUSTAINABLE BUSINESS PRACTICES ACROSS ALL AREAS OF OUR OPERATIONS AND SUPPLY CHAIN. OUR POLICIES PROVIDE GUIDANCE TO ENSURE THAT WE CONDUCT BUSINESS ETHICALLY AND TRANSPARENTLY BY CLEARLY DEFINING THE STANDARDS EXPECTED FROM OUR EMPLOYEES AND SUPPLIERS.

These policies include:

GLOBAL CODE OF BUSINESS CONDUCT

Cushman & Wakefield's Global Code of Business Conduct sets out the ethical standards which guide the way our employees act.

We conduct business with integrity, honesty and transparency, and adhere to the following principles:



Maintain awareness of and comply with all applicable laws and regulations in each location where we operate



Provide safe and healthy working conditions



Treat employees fairly, including with respect to wages, working hours and benefits



Encourage an inclusive workforce



Prohibit use of child labour



Prohibit forced or compulsory labour

OUR POLICIES IN RELATION TO MODERN SLAVERY

Our Global Code of Business Conduct confirms Cushman & Wakefield's commitment to prohibiting all forms of forced or compulsory labour and the prohibition of child labour.

Involuntary servitude, slavery or practices similar to forced labour have no place in the Company's operations. The Company has zero-tolerance for slavery and human trafficking. We are also committed to ensuring compliance with all applicable modern slavery laws.

All Cushman & Wakefield employees are required to certify that they have read, understood and will follow our corporate policies and the principles outlined in our Global Code of Business Conduct. New employees sign the certification in accordance with the onboarding process.

GLOBAL VENDOR / SUPPLIER INTEGRITY POLICY

CUSHMAN & WAKEFIELD CONDUCTS BUSINESS WITH REPUTABLE SUPPLIERS AND IMPLEMENTS DUE DILIGENCE MEASURES TO ADDRESS A VARIETY OF RISKS, INCLUDING MODERN SLAVERY RISKS. WE ACT ETHICALLY AND RESPONSIBLY NOT ONLY BECAUSE THE ACTIONS OF OUR SUPPLIERS COULD POTENTIALLY REFLECT UPON OUR COMPANY, OUR REPUTATION AND OUR BRAND BUT ALSO BECAUSE IT IS THE RIGHT THING TO DO.

Our Global Vendor/ Supplier Integrity Policy outlines our expectations of suppliers in the areas of business integrity, labour practices, health and safety and environmental management.

Violations of our Global Vendor/ Supplier Integrity Policy will result in a review of our business relationship, up to and including, termination of that relationship in accordance with our contractual rights and the applicable law.

GLOBAL WHISTLEBLOWER POLICY

In order to promote an ethical and socially responsible work environment, Cushman & Wakefield's Global Whistleblower Policy encourages employees to speak up and raise questions and concerns about any aspect of their work or our operations, including those concerning modern slavery. The Policy also outlines how we protect individuals that report their concerns and have a strict non-retaliation position.

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**RISK
ASSESSMENT
AND
MANAGING
MODERN
SLAVERY
RISK**

RISK ASSESSMENT AND MANAGING MODERN SLAVERY RISK

CUSHMAN & WAKEFIELD IS COMMITTED TO MAINTAINING THE HIGHEST ETHICAL STANDARDS IN ALL AREAS OF OUR OPERATIONS AND ENGAGING IN PRACTICES THAT ENHANCE THE WELFARE, SAFETY AND WELLBEING OF OUR EMPLOYEES, BUSINESS PARTNERS AND WIDER COMMUNITIES ACROSS THE LOCATIONS WE OPERATE IN. WE HAVE ASSESSED KEY AREAS OF OUR BUSINESS TO IMPROVE OUR UNDERSTANDING OF ASSOCIATED MODERN SLAVERY RISKS.

Specific areas of vulnerability identified in our operations include:

SECTOR AND INDUSTRY RISK

Cushman & Wakefield UK encounters risk through the supply partners we hire to provide property management and construction services to our clients. These partners may employ people just starting in the labour market, low skilled workers and subcontractors without higher education, on entry-level wages, or who are otherwise vulnerable to exploitation due to their lack of bargaining power and limited employment options. These individuals may be more likely to accept poor working conditions, low wages and other forms of abuse.

PRODUCTS AND SERVICES RISK

Cushman & Wakefield UK has a high volume of supplier spend in sectors that are potentially vulnerable to modern slavery, such as construction, cleaning, grounds maintenance, hospitality and security services. Having a supply chain that operates in these areas increases our inherent exposure to modern slavery risks through the products that we or our supply partners procure to provide services, such as office consumables, fast moving consumer goods, personal protective equipment, manufactured components of office furniture/furnishings and technology equipment. The sourcing and receipt of products and materials throughout the supply chain may span many countries, each with varying levels of modern slavery risk and management of that risk, with reduced visibility into the further levels of our supply chain.

RISK ASSESSMENT AND MANAGING MODERN SLAVERY RISK

GEOGRAPHIC RISK

Cushman & Wakefield has offices in 60 countries, including in regions where there is geopolitical tension or in countries identified in the Global Slavery Index as having a higher prevalence of modern slavery in their populations. In addition, global factors such as political instability, economic fluctuations and natural disasters can impact supply chains and lead to disruptions and extended lead times. Operating in such environments poses a challenge, but we are committed to always promoting business practices that protect the most vulnerable in society as we continue to regularly assess our supply chain to ensure that we identify and mitigate any potential risks of modern slavery.

ENTITY RISK

The nature of our services means we have complex supply chains, which can expose us to third party conduct risk. We strive to reduce this exposure through training and due diligence activities through our supply chain. risk and management of that risk, with reduced visibility into the further levels of our supply chain.



ACTIONS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

We have implemented the following:

SUPPLIER ONBOARDING AND DUE DILIGENCE PROCESS

Our supplier prequalification process includes comprehensive documentation review and assessments covering health and safety requirements, regulatory compliance and adherence to applicable legislation, including the Act. We leverage both C&W internal systems and third-party platforms to support supplier due diligence and governance processes. This includes tools such as Avetta for supplier risk and compliance documentation management and other internal procurement and risk management systems to assess suppliers' policies, certifications, licences, insurance requirements and operational practices. These processes help ensure that suppliers meet our C&W compliance standards and maintain ongoing alignment with legal, safety and ethical obligations and support the mitigation of risks to both our organisation and clients.

FURTHER DUE DILIGENCE

Cushman & Wakefield UK carries out systematic screening of our supply chain for a broad range of compliance risks. We use a globally recognized compliance screening platform to screen all new suppliers as part of the onboarding process and existing suppliers are continuously monitored. Any areas of concern are escalated to the Ethics & Compliance team for analysis and remedial action, as appropriate. Through the due diligence processes, we are increasingly able to identify and manage potential modern slavery risks in our supply chain. By being able to identify red flags early, we can either avoid engaging questionable prospective suppliers or, in the case of existing suppliers, work with them to remediate their practices or terminate their services if necessary. There were no escalations in FY2025 that resulted in investigations of modern slavery or other human rights violations.

CONTRACTUAL CLAUSES

All suppliers must agree to comply with the Cushman & Wakefield's Global Vendor/Supplier Integrity Policy, which requires our supply partners to comply with modern slavery laws and refrain from engaging in modern slavery, forced labour and human trafficking. Within our UK business, we have incorporated compliance obligations in our standard supplier contract templates. Our terms and conditions require all suppliers to comply with applicable laws prohibiting modern slavery, including the Act. It is critical that our suppliers acknowledge and understand our strong and uncompromising approach to combatting modern slavery.

ACTIONS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

GLOBAL ETHICS HELPLINE

We maintain an ethics helpline (EthicsPoint) administered by an external provider, where employees, contractors, clients, supply partners and members of the public can confidentially report concerns or suspicions in relation to behaviours that are inconsistent with our Global Code of Business Conduct, internal policies or the law, including suspicions regarding modern slavery or human trafficking in our operations or supply chain. EthicsPoint is confidential, available 24 hours a day, 7 days a week and reports can be made anonymously. We encourage our stakeholders to raise any concerns about behaviour which violates our values, policies or the law. All reports are independently recorded by an external third party and are vetted and overseen by the Ethics & Compliance Team. We did not receive any EthicsPoint reports in FY2025 related to violations of human rights or cases of modern slavery.

TRAINING & COMMUNICATION

We routinely remind our staff and where appropriate, suppliers) of their obligations under our Global Code of Business Conduct and policies including adherence to the Act. We provide tailored Modern Slavery training to specific, higher risk business groups in the UK.

MODERN SLAVERY RISK ASSESSMENT

We have conducted a risk-based review of our UK suppliers, assessing supplier spend categories and identifying those considered to present high risk exposure in relation to modern slavery. Our assessment methodology considers multiple risk factors including supplier category, industry sector, geographic location, workforce profile, subcontracting practices, labour intensity and other relevant risk factors associated with potential modern slavery vulnerabilities. We also undertake enhanced due diligence for suppliers identified within higher risk categories, which includes verification of supplier Modern Slavery Statements (where applicable) and assessment of relevant policies, practices and controls to support effective risk identification, management and ongoing monitoring across our supply chain.



ASSESSING EFFECTIVENESS

We believe that Better Never Settles. In FY2025, we did not identify any instances of slavery and human trafficking in our operations or supply chain. However, we annually assess the effectiveness of our approach to combatting modern slavery and continue to work to improve the impact of our efforts. In the event a report is received, we will act immediately and resolutely. This includes working with suppliers to remedy any breaches but also instantly terminating contracts and reporting to law enforcement and other bodies as appropriate.

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LOOKING AHEAD



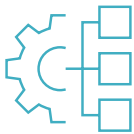
LOOKING AHEAD

IN FY2026, WE WILL CONTINUE TO WORK ON RAISING AWARENESS OF MODERN SLAVERY ACROSS THE BUSINESS AND STRENGTHEN OUR INTERNAL PROCESSES TO ENSURE THEY ARE IN LINE WITH BEST PRACTICE AS WELL AS ADOPT AND ADHERE TO ANY UPDATES IN UK LEGISLATION. WE WILL CONTINUE TO EVOLVE SUPPLY CHAIN MONITORING AND SUPPLIER DUE DILIGENCE PROCESSES AND ENHANCE OUR PROVISION OF TAILORED TRAINING FOR HIGHER RISK BUSINESS LINES.

Our focused activities for the next year will include:



Reviewing and updating our key policies and due diligence procedures to reflect the evolving nature of the modern slavery risks we face.



Capturing metrics about modern slavery in our operations and supply chains, so that we can have more impactful conversations about how we can improve our modern slavery risk responses.



Updating our targeted modern slavery training delivered to employees in our high-risk business lines and functions.



Enhancing the due diligence questionnaire as part of the supplier onboarding process to set expectations for compliance with all applicable laws, including those related to modern slavery.



ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information,

www.cushmanwakefield.com.

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