



## 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, 2024 to December 31, 2024 (the 'Subject Matter'):

- Scope 1: 16,309 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Location-based): 11,022 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Market-based)<sup>1</sup>: 1,741 metric tons of CO<sub>2</sub> equivalent
- Scope 3:
  - Category 1 – Purchased Goods and Services: 154,253 metric tons of CO<sub>2</sub> equivalent
  - Category 2 – Capital Goods: 46,654 metric tons of CO<sub>2</sub> equivalent
  - Category 3 – Fuel and Energy Related Activities (Location-Based): 6,824 metric tons of CO<sub>2</sub> equivalent
  - Category 3 – Fuel and Energy Related Activities (Market-Based): 5,025 metric tons of CO<sub>2</sub> equivalent
  - Category 5 – Waste Generated in Operations: 1,630 metric tons of CO<sub>2</sub> equivalent
  - Category 6 – Business Travel (Air and Rail Travel Only): 9,699 metric tons of CO<sub>2</sub> equivalent
  - Category 7 – Employee Commuting: 94,017 metric tons of CO<sub>2</sub> equivalent
  - Category 11 – Use of Sold Products: 7,256,837 metric tons of CO<sub>2</sub> equivalent
  - Category 15 – Investments: 16,518 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1, Scope 2 and Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

<sup>1</sup> Apex reviewed contractual purchase data for 2,218 MWh of renewable electricity whose energy attribute certificates (EACs) were not yet available for review at the time of this verification.

### 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 World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2) and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3).

**Limitations and Exclusions**

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

- Activities outside the defined verification period;
- GHG emissions associated with fugitive refrigerant losses; and
- Excluded from Scope 3, Category 11 – Use of Sold Products are GHG emissions associated with 257 managed locations for which Cushman does not have reported energy data or reported square footage.

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  $\pm 5$ -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 blue ink, appearing to read 'Megan O'Neil', is positioned above the printed name and title.

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

A handwritten signature in blue ink, appearing to read 'David Reilly', is positioned above the printed name and title.

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

June 2, 2025

*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.*