

Risk Factors Comparison 2024-02-21 to 2023-02-24 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Risks Related to Our Business and Operations • general macroeconomic conditions and global and regional demand for commercial real estate; • **attracting and** retaining ~~management and~~ qualified revenue producing employees; • ~~the COVID-19 pandemic and~~ **senior management** ~~other global health events~~; • acquisitions we have made or may make in the future; • the perception of our brand and reputation in the marketplace; • the concentration of our business with **specific** corporate clients; • actual or perceived conflicts of interest and their potential impact on our service lines; • our ability to maintain and execute our information technology strategies; • an interruption or failure of our information technology, communications systems or data services; • potential breaches in security relating to our information systems; • our ability to comply with current and future data privacy regulations and other confidentiality obligations; • infrastructure disruptions; • impairment of goodwill and other intangible assets; • our ability to comply with **existing and new** laws and regulations ~~and any~~; • **changes thereto in tax laws or tax rates** and **our ability** to make correct determinations in complex tax regimes; • our ability to **successfully** execute on our strategy for operational efficiency; • the ~~seasonal nature of significant portions of our business~~; • ~~the failure of by~~ third parties **performing activities on our behalf** to comply with contractual, regulatory or legal requirements; • **potential effects of climate change and risks related to our ability to achieve** our sustainability goals; • **foreign currency volatility**; • **social, geopolitical and economic risks associated with our international operations**; • **sociopolitical polarization**; Risks Related to Our **Indebtedness** • **restrictions imposed on us by the agreements governing our indebtedness**; • **our amount of indebtedness and its potential adverse impact on our available cash flow and the operation of our business**; • **our ability to incur more indebtedness**; • **our ability to generate sufficient cash to service our existing indebtedness**; Risks Related to Our Industry • **local, regional and global competition**; • **the seasonal nature of significant portions of our revenue and cash flow**; • our exposure to environmental liabilities **due to** as a result of our role as a real estate services provider; Risks Related to Our Industry • ~~local, regional and global competition~~; • ~~social, political and economic risks in different countries and foreign currency volatility~~; Risks Related to Our Common Stock • the ability of our **Principal** ~~principal~~ Shareholders **shareholders** to exert ~~significant influence over us and potential conflicts of interest of certain directors~~; • ~~potential price declines resulting from future sales of a large number of our ordinary shares~~; • our policy relating **capital allocation strategy including current intentions to not pay** the payment of cash dividends; • ~~our dependence on dividends and distributions from our operating subsidiaries~~; • ~~uncertainties facing to the timing and amount of any potential share repurchases~~; Risks Related to Our Indebtedness • ~~restrictions imposed on us by our credit agreement~~; • ~~our substantial amount of indebtedness and its potential impact on our available cash flow and the operation of our business~~; • ~~our ability to incur additional debt~~; • ~~our ability to service our existing debt~~; Legal and Regulatory Risks • litigation that could subject us to financial liabilities and / or damage our reputation; • the fact that the rights of our shareholders may differ from the rights typically offered to shareholders of a Delaware corporation; • the ability of U. S.- based shareholders to enforce civil liabilities against us **or our directors or officers**; • **the potential** anti- takeover **effects of certain** provisions in our articles of association; • ~~prohibitions under~~ the impact of **U. K. Companies Act 2006 (the “ U. K. Companies Act ”)** and the U. K. City Code on Takeovers and Mergers; • required shareholder approval of certain capital structure decisions **pursuant to the U. K. Companies Act**; and • ~~the exclusive~~ **certain limitations on a shareholder’s ability to assert a claim in a desired judicial** forum provisions set forth in our articles of association. Our business is significantly impacted by general macroeconomic conditions and global and regional demand for commercial real estate and, accordingly, our business, results of operations and financial condition could be materially adversely affected by further market deterioration or a protracted extension of current macroeconomic challenges. Demand for our services is largely dependent on the relative strength of the global and regional commercial real estate markets, which are highly sensitive to general macroeconomic conditions and the ability of market participants to access ~~liquidity in~~ **credit and** the capital and credit markets. ~~Current~~ **There continues to be significant macroeconomic uncertainty in many markets around the world. In 2023, these** macroeconomic challenges, including ~~higher elevated~~ **inflation and**, ~~have led to increasing interest rates, disruption and led to ongoing~~ volatility within global capital and credit markets, ~~escalating energy supply shortages which contributed to recessionary conditions in the global commercial real estate market and negatively impacted demand for our services~~ costs, labor shortages, and fiscal and monetary policy uncertainty. ~~A~~ **Further further** deterioration or a protracted extension of these macroeconomic conditions, an economic slowdown or recession in the U. S. or global economy, or the public perception that any of these events may occur, could cause a **continued** decline in global and regional demand for commercial real estate and negatively affect the performance of some or all of our service lines. ~~In~~ **Many of our service lines, particularly** ~~our Capital markets service line (which includes the representation of buyers and sellers in the sale or purchase of commercial real estate and the arrangement of financing)~~, **many** are sensitive to the cost and availability of credit. If our clients are ~~have been~~ unable to procure credit or financing on favorable terms or at all, **as lending conditions have tightened and borrowers face higher capital costs. This resulted in lower transaction volumes and declines in our Capital markets, Leasing and Valuation and there** ~~other service lines. Clients may be fewer dispositions and acquisitions of continue to delay real estate transaction decisions until property values and economic conditions stabilize, which could continue to reduce the commissions and fees we earn for brokering those transactions. A protracted continuation or further deterioration of these macroeconomic conditions, as well as future uncertainty, weakness or volatility in the credit markets or a decrease in the~~ demand for our services may be adversely affected. For example, in the second half of 2022, a less constructive macroeconomic environment, including increases in interest rates, adversely affected commercial real estate

transaction volume, and in turn, we experienced declines in Capital markets revenue. Future uncertainty or weakness in the credit markets, including as a result of any future interest rate increases, could further affect commercial real estate transaction volumes and pricing, which could reduce the commissions and fees we earn for brokering those transactions. Ongoing macroeconomic challenges, in turn or the perception that they may occur, could also adversely impact our service line fee revenue for our service lines. In the event of an economic downturn or recession, we may experience reduced demand in our Capital markets, Leasing and Valuation and other service lines, among others, as clients delay or forego real estate transactions. Further, the performance of our property management business depends upon the performance of the properties we manage, including rent collections from these properties. Future rent collections may be affected by many factors, including: (1) real estate and financial market conditions prevailing generally and locally; (2) our ability to attract and retain creditworthy tenants, particularly during economic downturns; and (3) the magnitude of defaults by tenants under their respective leases, which may increase during periods of economic downturn, a recession or distressed situations. Since the onset of the COVID-19 global pandemic, the U. S. and global economies have experienced increases in inflation. The resulting inflationary pressures on wages, higher costs for products and materials needed to provide our services, and higher fees from our own service providers have increased and could continue to increase the cost of providing our services. If this inflationary environment continues, and we are unable to recover these increased costs from our clients in a timely manner or at all, our margins and profitability may be negatively impacted. Our success depends upon the retention of our senior management as well as our ability to attract and retain qualified revenue producing employees and senior management. We are dependent upon the retention of our Leasing and Capital markets professionals, who generate a significant amount of our revenues, as well as other revenue producing professionals. The departure of any of our key employees, including our senior executive leadership, or the loss of a significant number of key revenue producers, if we are unable to quickly hire and integrate qualified replacements, could cause our business, financial condition and results of operations to suffer. Competition for these personnel is significant, and our industry is subject to a relatively high turnover of brokers and other key revenue producers, and we may not be able to successfully recruit, integrate or retain sufficiently qualified personnel. In addition, the growth of our business is largely dependent upon our ability to attract and retain qualified support personnel in all areas of our business. We and our competitors use equity incentives and sign-on and retention bonuses to help attract, retain and incentivize key personnel. Competition is significant for the services of revenue producing personnel, and the expense of such incentives and bonuses may increase, or our willingness to pay such incentives and bonuses may decrease, and we may therefore be unable to attract or retain such personnel to the same extent that we have in the past. Any additional decline in, or failure to grow, our ordinary share price may also result in an increased risk of loss of these key personnel. Furthermore, shareholder influence on our compensation practices, including our ability to issue equity compensation, may decrease our ability to offer attractive compensation to key personnel and make recruiting, retaining and incentivizing such personnel more difficult. Our results of operations have been adversely affected and may in the future be materially adversely impacted by the coronavirus pandemic (COVID-19) or other global health events. Circumstances surrounding COVID-19 at a global level remain fluid, especially given the uncertainty regarding potential future variants of the virus and any continued or future government-imposed restrictions. For example, in 2022, our business and the businesses of many of our clients were negatively affected by COVID-19-related restrictions in China. The extent to which COVID-19 continues to impact our business depends on numerous factors outside of our control, including the duration and significance of new variants, the distribution and effectiveness of vaccines, future governmental actions taken to contain or mitigate the public health or economic impact of the pandemic, as well as the effect of these factors on our clients and their ability to pay for our services, client demand for our services and our ability to provide our services. We continue to monitor changing health conditions at the local market level and may take actions in the future that could negatively affect our business operations and performance. Our growth has benefited significantly from acquisitions and joint ventures, which may not perform as expected, and similar opportunities may not be available in the future. A significant component of our growth over time has been generated by acquisitions. Any future growth through acquisitions will depend in part upon the continued availability of suitable acquisition targets at favorable prices and upon advantageous terms and conditions, which may not be available to us, as well as sufficient funds from our cash on hand, cash flow from operations, or external financing, which may not be available to us on favorable terms or at all. We may incur significant additional debt indebtedness from time to time to finance potential any such acquisitions, subject to the restrictions contained in the documents governing our then-existing indebtedness. If we incur additional debt indebtedness, the risks associated with our leverage, including our ability to service our then-existing debt indebtedness, would increase. See “Risks Related to Our Indebtedness — Despite our current indebtedness levels, we and our subsidiaries may still be able to incur more indebtedness, which could further exacerbate the risks associated with our leverage.” We complete acquisitions with the expectation that they will result in various benefits, including enhanced revenues, a strengthened market position, cross-selling opportunities, cost synergies and tax benefits. Achieving the anticipated benefits of an acquisition is subject to a number of uncertainties and is not guaranteed. Acquisitions involve risks that business judgments concerning the value, strengths and weaknesses of the acquired businesses may prove incorrect. Future acquisitions and any necessary related financings also may involve significant transaction-related expenses, which include severance, lease termination and, transaction and deferred financing costs, among others. See “Despite our current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further Further, we exacerbate the risks associated with our substantial leverage.” We have had, and may continue to experience, challenges in integrating acquired companies into our own operations. Failure to achieve brands and information technology systems acquired from other the anticipated benefits companies. This could result in the diversion of management’s attention from other business concerns and the potential loss of our key employees or clients or those of the acquired operations. The integration process itself may be disruptive to our business and the acquired company’s businesses as it requires coordination of geographically diverse organizations, implementation of new branding, and integrating

accounting and information technology systems and management services. There is generally an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. We complete acquisitions with the expectation that they will result in various benefits, including enhanced revenues, a strengthened market position, cross-selling opportunities, cost synergies and tax benefits. Achieving the anticipated benefits of an acquisition is subject to a number of uncertainties and is not guaranteed. Failure to achieve the anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could in turn materially and adversely affect our overall business, financial condition and operating results. To a lesser degree, we have occasionally entered into strategic partnerships, investments and joint ventures from time-to-time to conduct certain businesses or to operate in certain geographies, and we will consider doing so in appropriate situations in the future. These arrangements For example, in December 2021, we acquired a 40% stake in a strategic joint venture with Greystone Select Incorporated ("Greystone") to deliver multifamily advisory services and capital solutions to clients, and in January 2020, we entered into a strategic partnership with Vanke Service (Hong Kong) Co., Limited ("Vanke Service") to jointly develop certain commercial real estate property and provide property and facilities management operation services in Greater China (see Note 7: Equity Method Investments). Strategic partnerships and joint ventures have many of the same risk characteristics as acquisitions, particularly with respect to the due diligence and ongoing relationship with joint venture partners. In addition, we may not have the authority to direct the management and policies of a strategic partnership, investment or joint venture, particularly if we are the minority owner. Further, they could act contrary to our interests or otherwise fail to perform as expected. For example, certain of our previous investments have not generated the return or positive impact on our business that we originally expected. See Note 18: Fair Value Measurements — Investments in Real Estate Ventures of the Notes to the Consolidated Financial Statements for additional information. If a, in the future, other strategic partnerships, investments or joint venture-ventures participant acts act contrary to our interests, or otherwise fail to perform as expected, it could harm our brand, business, results of operations and financial condition. Our brand and reputation are key assets of our company and will be affected by how we are perceived in the marketplace. Our brand and its attributes are key assets, and we believe our continued success depends on our ability to preserve, grow and leverage the value of our brand. Our ability to attract and retain clients is highly dependent upon the external perceptions of our expertise, level of service, trustworthiness, business practices, management, workplace culture, financial condition, our response to unexpected events and other subjective qualities. Negative perceptions or publicity regarding these matters, even if related to seemingly isolated incidents and whether or not factually correct, could erode trust and confidence and damage our reputation among existing and potential clients, which could make it difficult for us to attract new or retain clients and maintain existing ones. Negative public opinion could result from actual or alleged conduct in any number of activities or circumstances, including the personal conduct of individuals associated with our brand, handling of client complaints, regulatory compliance (such as compliance with the Foreign Corrupt Practices Act (the "FCPA"), the U. K. Bribery Act and other anti-bribery, anti-money laundering and anti-corruption laws), the use and protection of client and other sensitive information, and from actions taken by regulators or others in response to any such conduct. Content posted on social social media channels can also cause rapid, widespread reputational harm to our brand. Our brand and reputation may also be harmed by actions taken by third parties that are outside our control. For example, any shortcoming of or controversy related to a third-party vendor may be attributed to us, thus damaging our reputation and brand value and increasing the attractiveness of our competitors' services. Also, business decisions or other actions or omissions of our joint venture and strategic partners, alliance and affiliate firms, or the their Principal Shareholders or management may adversely affect the value of our investments, result in litigation or regulatory action against us and otherwise damage our reputation and brand. Adverse developments with respect to our industry may also, by association, negatively impact our reputation, or result in greater regulatory or legislative scrutiny or litigation against us. Although we monitor developments for areas of potential risk to our reputation and brand, negative perceptions or publicity could materially and adversely affect our revenues and profitability. The protection of our brand, including related trademarks and other intellectual property, may require the expenditure of significant financial and operational resources. Moreover, the steps we take to protect our brand may not adequately protect our rights or prevent third parties from infringing or misappropriating our trademarks. Even when we detect infringement or misappropriation of our trademarks, we may not be able to enforce all such trademarks. Any unauthorized use by third parties of our brand may adversely affect our brand business. Furthermore, as we continue to expand our business, especially internationally, there is a risk we may face claims of infringement or other alleged violations of third-party intellectual property rights, especially internationally, which may restrict us from leveraging our brand in a manner consistent with our business goals. The concentration of business with specific corporate clients can increase business risk, and our business can be adversely affected by a due to the loss of certain of these clients. We value the expansion of business relationships with individual corporate clients because of the increased efficiency and economics that can result from performing an increasingly broad range of services for the same client. Although our client portfolio is currently highly diversified, as we grow our business, relationships with certain corporate clients may increase, and our client portfolio may become increasingly concentrated. Having an increasingly concentrated base of large corporate clients also can lead to greater or more concentrated risks if, among other possibilities, any such client (1) experiences its own financial problems or (2) becomes bankrupt or insolvent, which can lead to our failure to be paid for services we have previously provided or funds we have previously advanced; (3-2) decides to reduce its operations or its real estate facilities; (4-3) makes a change in its real estate strategy, such as no longer outsourcing its real estate operations; (5-4) decides to change its providers of real estate services; or (6-5) merges with another corporation or otherwise undergoes a change of control, which may result in new management taking over with a different real estate philosophy or in different relationships with other real estate providers. Competitive conditions, particularly in connection with large clients, may require us to compromise on certain contract terms with respect to the payment of fees, the extent of risk transfer, acting as principal rather than agent in connection with supplier

relationships, liability limitations and other contractual terms, or in connection with disputes or potential litigation. Where competitive pressures result in higher levels of potential liability under our contracts, the cost of operational errors and other activities for which we have indemnified our clients may be greater and may not be fully insured. A failure to appropriately address actual or perceived conflicts of interest could adversely affect our service lines. Our company is a global business with different service lines and a broad client base and is therefore subject to numerous potential, actual or perceived conflicts of interests in the provision of services to our existing and potential clients. For example, conflicts may arise from our position as broker to both owners and tenants in commercial real estate lease transactions. In certain cases, we are also subject to fiduciary obligations to our clients. We have adopted various policies, controls and procedures to address or limit actual or perceived conflicts, but these policies and procedures may not be adequate and may not be adhered to by our employees. Appropriately dealing with conflicts of interest is complex and difficult, and we could suffer damage to our reputation or lose clients if we fail, or appear to fail, to identify, disclose and appropriately address potential conflicts of interest or fiduciary obligations, which could have an adverse effect on our business, financial condition and results of operations. In addition, it is possible that in some jurisdictions, regulations could be changed to limit our ability to act for parties where conflicts exist even with informed consent, which could limit our market share in those markets. There can be no assurance that conflicts of interest will not arise in the future that could cause material harm to us. Failure to maintain and execute information technology strategies ~~and ensure that our employees adapt to changes in technology~~ could materially and adversely affect our ability to remain competitive in the market. Our business relies heavily on information technology, including on solutions provided by third parties, to deliver services that meet the needs of our clients. If we are unable to effectively execute and maintain these information technology strategies, our ability to deliver high- quality services may be materially impaired. In addition, we make significant investments in new systems and tools to achieve competitive advantages and efficiencies **, including the adoption and integration of AI and machine learning technologies**. Implementation of such investments in information technology **, including generative AI tools, could be complicated, heavily dependent on the quality, accuracy and relevance of data inputs and methodologies, require sophisticated infrastructure and skilled talent, have ethical and societal implications, and** exceed estimated budgets ~~and~~. **Further**, we may experience challenges that delay or prevent such new technologies from being successfully deployed ~~to or by our employees~~. If we are unable to successfully adopt **and implement** new technology solutions **in a timely manner**, it could materially and adversely impact **our business operations, financial performance, customer engagement as well as** our ability to remain competitive in the market. Interruption or failure of our information technology, communications systems or data services could impair our ability to provide our services effectively, which could materially harm our operating results. Our business requires the continued operation of information technology ~~and~~, communication systems and network infrastructure. Our ability to conduct our global business may be materially adversely affected by disruptions to these systems or infrastructure. ~~Our information technology and communications systems are vulnerable to damage or disruption from fire, power loss, telecommunications failure, system malfunctions, computer viruses, cybersecurity attacks, natural disasters such as hurricanes, earthquakes and floods, acts of war or terrorism, employee errors or malfeasance, or other events which are beyond our control.~~ In addition, the operation and maintenance of our systems and networks is in some cases dependent on third- party technologies, systems and services providers for which there is no certainty of uninterrupted availability. **Information technology and communications systems of us and our providers are vulnerable to damage or disruption from fire, power loss, system malfunctions, telecommunications failure, computer viruses, cybersecurity attacks, natural disasters, acts of war or terrorism, employee errors or malfeasance, or other events which are beyond our control.** Any of these events could cause system interruption, delays or loss, corruption or exposure of critical data and may also disrupt our ability to provide services to or interact with our clients ~~;~~ **or other** business partners ~~or other third parties~~. Furthermore, any such event could result in substantial recovery and remediation costs and liability to clients ~~or~~ **;** business partners ~~and~~ other third parties. We have business continuity and disaster recovery plans and backup systems in place to reduce the potentially adverse effect of such events, but our disaster recovery planning may not be sufficient and cannot account for all eventualities. An event that results in the destruction or disruption of any of our data centers or our critical business or information technology systems could severely affect our ability to conduct normal business operations, and **;** as a result **;** our future operating results could be materially adversely affected. Our business relies heavily on the use of software and commercial real estate data, some of which is purchased or licensed from third- party providers for which there is no certainty of uninterrupted availability. A disruption of our ability to access such software, including an inability to renew such licenses on the same or similar terms ~~;~~ **to** provide data to our professionals **;** ~~or our clients~~ **or** ~~;~~ **contractors and** vendors **;** could adversely affect our operating results. A material breach in security relating to our information systems could adversely affect us. In the ordinary course of our business, we collect and store sensitive data in our data centers, on our networks and via third- party ~~cloud hosting~~ providers. This data includes proprietary business information and intellectual property of ours and of our clients, as well as personal identifiable information (“ PII ”) of our employees, clients, contractors and vendors. The secure processing, maintenance and transmission of this information is critical to our operations. Despite our security measures, and those of our third- party providers, our information technology and infrastructure may be vulnerable to attacks by third parties or breached due to employee error, mistake ~~;~~ **or** malfeasance or other disruptions. Information security risks have generally increased in recent years, in part because of the proliferation of new technologies and the increased sophistication and activity of ~~organized crime~~, hackers, activists, cybercriminals and other external parties, some of which may be linked to terrorist organizations or hostile foreign governments. Cybersecurity attacks are becoming more sophisticated and include malicious software, **ransomware**, phishing and spear phishing attacks, wire fraud and payment diversion, account and email takeover attacks ~~;~~ **;** ~~ransomware~~ attempts to gain unauthorized access to data and other electronic security breaches. We have experienced cybersecurity attacks in the past ~~;~~ **;** ~~including ransomware attacks by cybercriminals~~, and we expect additional attacks in the future. Cybersecurity attacks, including attacks that are not ultimately successful, could lead to disruptions in our critical systems, an inability to provide services to our

clients, unauthorized release of confidential information, remediation costs, fines, litigation or regulatory action against us and significant damage to our reputation. Further, other incidents of theft, loss, disclosure, corruption, exposure or misuse of PII or proprietary business data, whether resulting from employee error, employee malfeasance or otherwise, could similarly result in adverse effects on our business operations. Additionally, we rely on third parties to support our information and technology networks, including cloud storage solution providers, and as a result we have less direct control over **certain of** our data and information technology systems. We also engage other third parties to support the services we perform for our clients. **All Any** such third parties are also vulnerable to security breaches and compromised security systems, for which we may not be indemnified, and which could materially adversely affect us and our reputation. Failure to comply with current and future data privacy regulation and other confidentiality obligations could damage our reputation and materially harm our operating results. Certain laws, regulations and standards **impose requirements** regarding data privacy **and impose requirements regarding** the security of information maintained by us and our clients ~~as well as notification to persons whose personal information is accessed by an unauthorized third party. Certain laws may also require us to protect the security of our employees' personal information.~~ These laws and regulations are increasing in scope, complexity and number, and increasingly conflict among the various countries and states in which we operate, which has resulted in greater compliance risks and costs for us. Any failure on our part to comply with these laws, regulations and standards can result in negative publicity and diversion of management time and effort and may subject us to significant liabilities and other penalties. If confidential information, including material non-public information or personal information we or our vendors and suppliers maintain, is inappropriately disclosed due to an information security breach, or if any person ~~including any of our employees,~~ negligently disregards or intentionally breaches our ~~confidentiality~~ policies, contractual commitments or other controls ~~or procedures~~ with respect to such data, we may incur substantial liabilities to our clients or be subject to fines or penalties imposed by governmental authorities. In addition, any breach or alleged breach of our confidentiality agreements with our clients may result in termination of their engagements, resulting in associated loss of revenue and increased costs. Infrastructure disruptions may impede our ability to manage real estate for clients. The buildings we manage for clients, which include some of the world's largest office properties, logistics facilities and retail centers, are used by numerous people daily. We also manage certain critical facilities (including data centers) that our clients rely on to serve the public and their customers, where unplanned downtime could potentially impact general public safety and disrupt other parts of their businesses. **Events like** ~~As a result,~~ fires, earthquakes, tornadoes, hurricanes, floods, other natural disasters, global health crises (including ~~COVID-19~~ **new or resurging pandemics**), building defects, terrorist attacks or mass shootings could result in significant damage to property and infrastructure as well as personal injury or loss of life, which could disrupt our ability to effectively manage client properties. Further, to the extent we are held to have been negligent in connection with our management of such affected properties, we could incur significant financial liabilities and reputational harm. Our goodwill and other intangible assets could become impaired, which may require us to take significant non-cash charges against earnings. Under current accounting guidelines, we must assess, at least annually and potentially more frequently, whether the value of our goodwill and other intangible assets has been impaired. Any impairment of goodwill or other intangible assets as a result of such analysis would result in a non-cash charge against earnings, and such charge could materially adversely affect our reported results of operations, shareholders' equity and our ordinary share price. A significant and sustained decline in our future cash flows, a significant adverse change in the economic environment, slower growth rates or the decline of our ordinary share price below our net book value per share for a sustained period could result in the need to perform additional impairment analysis in future periods. If we were to conclude that a future write-down of goodwill or other intangible assets is necessary, then we would record such additional charges, which could materially adversely affect our results of operations. Our **business service lines**, financial condition, results of operations and prospects could be adversely affected by **our failure to comply with existing and** new laws or, regulations or **licensing requirements** by changes in existing laws or regulations or the application thereof. If we fail to comply with laws and regulations applicable to us, or **our service lines** make incorrect determinations in complex tax regimes, we may incur significant financial penalties. We are subject to numerous **U. S.** federal, state, local and non-U. S. laws and regulations specific to ~~the services we perform in our~~ **different** service lines. Many of the services we provide (including brokerage of real estate sales and leasing transactions, ~~certain~~ **property and facilities** management, ~~and the provision of~~ **project management, conducting real estate valuation and securing debt for clients,** ~~among other services-~~ **service lines**) require us **that we comply with regulations** and our employees to maintain applicable licenses in **the various** each U. S. state and certain non-U. S. jurisdictions in which we perform such ~~operate.~~ **Some of our** services- **service**. If we and our employees fail to maintain our licenses or conduct these activities without a license, or violate any of the regulations covering our licenses, we may be required to pay fines **lines** (including treble damages in certain states) or return commissions received or have our licenses suspended or revoked. Our acquisition activity further increases these potential risks because we must successfully transfer and maintain the applicable licenses of the acquired entities and their staff. A number of our services, including those provided by certain indirect wholly-owned subsidiaries, are **also** subject to certain state, federal or foreign regulation or **and** oversight by **the SEC, FINRA, the UK FCA or other foreign and state regulators** or self-regulatory organizations. ~~We~~ **If we or our employees conduct regulated activities without a required license, or otherwise violate applicable laws and regulations, we** could be **required to pay fines, return commissions, have a license suspended or revoked, or be** subject to disciplinary or other **adverse actions-** **action**. **Licensing requirements in the future** due to actual or perceived noncompliance with these regulations, which could have a material adverse **also impact our ability to engage in certain types of transactions or businesses or** effect **affect** on our operations and profitability **the cost of conducting business**. We are also subject to laws of broader applicability, such as ~~tax, securities,~~ environmental, **anti-trust** and employment laws and anti-bribery, anti-money laundering and anti-corruption laws ~~including the Fair Labor Standards Act, occupational health and safety regulations, U. S. state wage- and- hour laws, the FCPA and the U. K. Bribery Act.~~ Failure to comply with these requirements could result in the imposition of significant fines by governmental authorities, awards of

damages to private litigants and significant amounts paid in legal fees or settlements of these matters. **Further, new or revised legislation or regulations applicable to our business, both within and outside of the United States, may have an adverse effect on our business, including increasing the cost of conducting business or preventing us from engaging in certain types of transactions. Exposure to additional tax liabilities stemming from our global operations, as well as changes in tax legislation, regulation or rates, could adversely affect our financial results.** We operate in many jurisdictions with complex and varied tax regimes and are subject to different forms of taxation resulting in a variable effective tax rate. In addition, from time to time we engage in transactions across different tax jurisdictions. Due to the different tax laws in the many jurisdictions where we operate, we are often required to make subjective determinations. The tax authorities in the various jurisdictions where we carry on business may not agree with the determinations that are made by us with respect to the application of tax law. Such disagreements could result in disputes and, ultimately, in the payment of additional funds to the government authorities in the jurisdictions where we carry on business, which could have an adverse effect on our results of operations. **Additionally** ~~In addition,~~ changes in tax ~~rules~~ **legislation** or the outcome of tax ~~rates~~ **may occur in assessments and audits could have an adverse effect on one our or results more jurisdictions** in any particular quarter. ~~As which we operate that may materially impact the cost size and scope of operating our business has increased significantly during the past several years, both the difficulty of ensuring compliance with numerous licensing and other regulatory requirements and the possible loss resulting from non-compliance have increased.~~ **Further, new or revised legislation or rules and regulations applicable to our business, both within and outside of the United States, as well as changes in administrations or enforcement priorities, may have an adverse effect on our business, including increasing the costs of regulatory compliance or preventing us from providing certain types of services in certain jurisdictions or in connection with certain transactions or clients. We are unable to predict how new laws, rules, regulations and proposals will be implemented or in what form, or whether any additional or similar changes to laws or regulations, including the interpretation or implementation thereof, will occur in the future. Any such action could affect us in substantial and unpredictable ways and could have an adverse effect on our service lines, financial condition, results of operations and prospects.** Any failure by us to successfully execute on our strategy for operational efficiency could result in total costs and expenses that are greater than expected **or otherwise negatively affect our business.** We have an operating framework that includes a disciplined focus on operational efficiency. As part of this framework, we have planned or adopted certain initiatives, including operating model changes, fiscal management, efficiency and deployment of operational priorities, and development of new workflow processes to improve outcomes across our service lines. Our ability to continue to achieve anticipated cost savings and other benefits from these initiatives within the expected time frame is subject to many estimates and assumptions. These estimates and assumptions are subject to significant economic, competitive and other uncertainties, some of which are beyond our control. In addition, we are vulnerable to increased risks associated with implementing changes to our operations, processes and systems given our varied service lines and the broad range of geographic regions in which we operate. If these estimates and assumptions are incorrect ~~or~~ if we are unsuccessful at implementing changes, ~~if we experience delays, or if other unforeseen events occur,~~ we may not be able to achieve certain operational efficiencies and our **total costs and expenses may be greater than expected. Conversely, if in our efforts to focus on operational efficiency we are overzealous in our cost reduction initiatives or austerity measures, we may not be able to successfully invest and grow our business in the future, and our revenues, results of operations, market share, or workforce morale and productivity** could be adversely affected. **Significant portions of our revenue and..... our financial condition and results of operations.** A failure by third parties to comply with contractual, regulatory or legal requirements could result in economic and reputational harm to us. We rely on third parties, ~~including and in some cases~~ subcontractors, to perform activities on behalf of our organization to improve quality, increase efficiencies, cut costs and lower operational risks across our business and ~~support functions~~ **the services we provide.** We have instituted a Global Vendor / Supplier Integrity Policy, which is intended to communicate to our vendors the standards of conduct we expect them to uphold. Our contracts with vendors typically impose a contractual obligation to comply with such policy. In addition, we leverage technology and service providers to help us ~~better~~ screen vendors, with the aim of gaining a deeper understanding of the compliance, data privacy, health and safety, environmental and other risks posed to our business by potential and existing vendors, **as applicable.** If our third parties do not meet contractual, regulatory or legal requirements, or do not have the proper safeguards and controls in place, we could be exposed to increased operational, regulatory, financial or reputational risks. Further, a failure by third parties to comply with service level agreements or to otherwise provide services in a high- quality and timely manner could result in economic or reputational harm to us. In addition, these third parties face their own technology, operating, ~~business~~ and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential ~~client, employee or company~~ information, could cause damage to our reputation and harm to our business. We face risks **related to** associated with the effects of climate change, including physical and transition ~~risk risks~~, and ~~with~~ **to the achievement of** our sustainability practices, goals and performance. The physical effects of climate change, such as extreme weather conditions and natural disasters occurring more frequently or with more intense effects, ~~or the occurrence of unexpected or extreme events, including extreme temperatures, wildfires, tornadoes, hurricanes, earthquakes, floods and rising sea levels or drought,~~ could have a material adverse effect on our operations and business. To the extent these events occur in regions where we operate, we ~~or,~~ our vendors ~~or,~~ **business partners or our** clients could experience prolonged infrastructure or service disruptions **which could disrupt our or their ability to conduct business.** These conditions could also result in increases in our operating costs and in the costs of managing properties for clients over time. **If and, if** they persist long- term, **these effects** could **potentially also** cause a decline in demand for commercial real estate in certain regions ~~where we do business~~ **or with certain clients.** Additionally, we face climate- related transition risks, including shifts in market preferences ~~for more~~ **toward low carbon solutions and** sustainable products and services ~~and new legislation and regulation aimed at addressing climate change. For example, our clients are increasingly looking for vendors that provide services in a sustainable manner.~~ If we do not continue to develop and maintain

effective strategies and solutions, including technological solutions, to help clients meet stricter environmental regulations or their own sustainability goals, we may not be able to compete effectively for certain business opportunities in the future. Demand for our services may decrease and our reputation could suffer may be damaged. Further, changes in legal laws or regulatory regulations requirements related to environmental protection or climate change across the globe, including current and future emissions reporting requirements, could increase our compliance costs or the risk that we are subject to litigation or government enforcement actions and require us to incur increased compliance costs, make some activities more difficult, time-consuming and costly, and place strain on our personnel, systems and resources, which could adversely affect our business and results of operations. There can be no assurance that physical and transition climate change-related risks will not have a material adverse effect on our properties, operations or business. In addition, we have announced certain greenhouse gas emissions targets and other environmental goals. These targets and goals are voluntary, subject to change and should be considered aspirational. There is no guarantee we will be able to successfully achieve these objectives, or any of our other initiatives or commitments related to ESG matters, on the desired time frames or at all. Nevertheless, failure to achieve such targets, goals, commitments or initiatives, or a perception (whether valid or invalid) of our failure to achieve them, could result in reputational damage, client dissatisfaction, and, in turn, reduced revenue and profitability. Further, achievement of our sustainability goals may also require us to incur additional costs or to make changes to our operations which could adversely affect our business and results of operations. Our continuing efforts to report on the implementation..... or increase our market share. Our operations are subject to social, political and economic risks in different countries as well as foreign currency volatility. We conduct a significant portion of our business and employ a substantial number of people outside of the United States and as a result, we are subject to risks associated with doing business globally. Outside of the United States, we generate earnings in other currencies and our operating performance is subject to fluctuations relative to the U. S. dollar, or (“USD”). As we continue to grow our international operations, these These currency fluctuations have both the potential to positively or and adversely affect affected our operating results measured in USD. For example, in the past and are likely to do so in the future 2022, our operating results were negatively impacted by currency exchange fluctuations as a result of a strong USD. It can be difficult to compare period-over-period financial statements when the movement in currencies against the USD does not reflect trends in the local underlying business as reported in its local currency. Additionally, due to the constantly changing currency exposures to which we are subject and the volatility of currency exchange rates, we cannot predict the effect of degree to which exchange rate fluctuations upon will affect our future operating results. In addition Our operations are subject to social exposure to foreign currency fluctuations, geopolitical and economic risks in different countries. We conduct a significant portion of our business and employ a substantial number of people outside of the United States and, as a result, we are subject to risks associated with doing business globally. Our international operations expose us to international economic trends as well as foreign government policy measures. Additional circumstances and developments related to international operations that could negatively affect our business, financial condition or results of operations include, but are not limited to, the following factors, among others:

- political and economic instability in certain countries, including continued or worsening hostilities in Ukraine certain regions;
- difficulties and costs of staffing and managing international operations among diverse geographies, languages and cultures;
- currency restrictions, transfer pricing regulations and adverse tax consequences, which may affect our ability to transfer capital and profits;
- adverse changes in regulatory or tax requirements and regimes or uncertainty about the application of or the future of such regulatory or tax requirements and regimes;
- the responsibility of complying with numerous, potentially conflicting and frequently complex and changing laws in multiple jurisdictions, e. g., with respect to data protection, privacy regulations, corrupt practices, embargoes, trade sanctions, employment and licensing;
- the impact of regional or country-specific business cycles and economic instability;
- greater difficulty in collecting accounts receivable or delays in client payments in some geographic regions;
- foreign ownership restrictions with respect to operations in certain countries, particularly in Asia Pacific and the Middle East, or the risk that such restrictions will be adopted in the future;
- operational, cultural and compliance risks of operating in emerging markets; and
- changes in laws or policies governing foreign trade or investment and use of foreign operations or workers, and any negative sentiments as a result of any such changes to laws or policies or due to trends such as populism, economic nationalism and against multinational companies.

Our business activities are subject to a number of laws that prohibit various forms of corruption, including local anti-bribery laws and anti-bribery laws that have a global reach, such as the FCPA U. S. Foreign Corrupt Practices Act and the U. K. Bribery Act; import and export control laws; and. Additionally, our business activities are subject to various economic and trade sanctions programs and import and export control laws, including the economic sanctions rules and regulations administered by the U. S. Treasury Department’s Office of Foreign Assets Control. Despite (“OFAC”), which prohibit or restrict transactions with specified countries and territories, their the governments, and their nationals, as well as with individuals and entities that are targeted by list-based sanctions programs. We maintain written policies and procedures and implement anti-corruption and anti-money laundering compliance programs, as well as programs designed to enable us to comply with applicable sanctions programs and import and export control laws (“Compliance Programs”). However, coordinating our activities to address the broad range of complex legal and regulatory environments in which we have in place operate presents significant challenges. Our current Compliance Programs may not address the full scope of all possible risks or may not be adhered to by our employees or other persons acting on our behalf. Accordingly, we may not be successful in complying with regulations these laws in all situations and violations may result in material monetary fines, penalties, and other costs or sanctions against us or our employees. Sociopolitical polarization In addition, we have entered, and seek to continue to enter, into emerging markets to further expand our global platform. Certain countries in which we operate may present heightened pose risks to our business, financial condition and results of operations. The increasing division and polarization of political ideologies, both in the United States and internationally, could negatively impact our operational operations, cultural, legal and compliance risks. We Changes in

political landscapes may **result** not be successful in **shifts** evaluating and monitoring the key risks in **regulatory frameworks** those markets or effectively managing our service lines there. The Principal Shareholders have significant influence over us and decisions that require the approval of shareholders, which could limit your ability to influence the outcome of key transactions, including a change of control, and which may **result require us to quickly adapt our business practices, increase the cost of regulatory compliance or prevent us from continuing to provide certain types of services** in ~~conflicts~~ **the respective jurisdiction**. Political polarization can also influence client behavior and perceptions. **If we or our management team is perceived as aligned with us a particular political ideology, it may negatively affect or our reputation, brand and ability** you in the future. Pursuant to **attract** the shareholders' agreement with our ~~or retain~~ Principal Shareholders, the Principal Shareholders have the right to designate certain **clients** seats on our board of directors. **Further** As a result of these designation rights, currently **conflicting political ideologies could lead to challenges in four** ~~our workplace~~ of our ten directors are affiliated with the Principal Shareholders (the "Affiliated Directors"). The Principal Shareholders thus have the ability to significantly influence our affairs and policies, including **increased workplace tensions** the approval of certain actions such as amending our ~~or reduced collaboration~~ articles of association, commencing bankruptcy proceedings, taking certain corporate actions (including incurring debt, issuing shares, selling assets, repurchasing shares, paying dividends and engaging in mergers and acquisitions), and other transactions that require board approval. Further, while the Principal Shareholders no longer hold a majority of our outstanding ordinary shares, with ownership of approximately 26 % of the total ordinary shares outstanding as of December 31, 2022, the Principal Shareholders still have the ability to significantly influence the vote in any election of directors, amend our articles of association or take other actions requiring the vote of our shareholders. This strong influence may also have the effect of deterring hostile takeovers, delaying or preventing changes of control or changes in management, or limiting the ability of our other shareholders to approve transactions that they may deem to be in the best interests of our company. The interests of the Principal Shareholders and their affiliates may differ from our other shareholders in material respects. For example, the Principal Shareholders may have an **and** interest in pursuing acquisitions, divestitures, financings, or other transactions that, in their judgment, could **enhance the value of their equity investment..... these sales may occur, also might** make it more difficult for us to **attract** sell equity securities in the future at a time and at a price that we deem appropriate. We do not currently intend to pay cash dividends on our ~~or~~ ordinary shares for the foreseeable future. We currently intend to ~~retain~~ **certain key employees** future earnings, if any, for future operation, expansion, debt repayment and potential share repurchases and we do not intend to pay any cash dividends for the foreseeable future. Under English law, the declaration and payment of any dividends would be subject to relevant legislation and our articles of association, which provide that all dividends must be approved by our board of directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an **and personnel** unconsolidated basis. The **agreements governing** manner and order of payment of any such dividend will also be conducted in accordance with our articles of association. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, restrictions imposed by applicable law or ~~our~~ the SEC and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding ~~indebtedness~~ we or our subsidiaries incur, including our 2018 Credit Agreement (as defined below), as amended from time to time. Accordingly, investors seeking cash dividends as a form of investment return should not purchase our ordinary shares. As a result, in the absence of us returning capital to our shareholders through a cash dividend or otherwise, you may not receive any return on an investment in our ordinary shares unless you sell our ordinary shares for a price greater than that which you paid for it. Cushman & Wakefield plc, the parent company, is a holding company with nominal net worth. We do not have any assets apart from investment in subsidiaries or conduct any business operations. Our business operations are conducted primarily out of our indirect operating subsidiary, DTZ Worldwide Limited, and its subsidiaries. We are a holding company with nominal net worth. We do not have any assets or conduct any business operations other than our investments in our subsidiaries. Our business operations are conducted primarily out of our indirect operating subsidiary, DTZ Worldwide Limited. As a result, our ability to pay dividends, if any, will be dependent upon cash dividends and distributions or other transfers from our subsidiaries. Payments to us by our subsidiaries will be contingent upon their respective earnings and subject to any limitations on the ability of such entities to make payments or other distributions to us. Our 2018 Credit Agreement and the indenture governing the 2020 senior secured notes impose **certain** operating and financial restrictions on us, and in the ~~an~~ event of a default, all **such indebtedness** of our borrowings would **could** become immediately due and payable. See "Note 10: Long-Term Debt and Other Borrowings". In addition, our subsidiaries, including our indirect operating subsidiary, DTZ Worldwide Limited, are separate and distinct legal entities and have no obligation to make any funds available to us. The timing and amount of any share repurchases are subject to a number of uncertainties, including as a result of the Inflation Reduction Act of 2022. On September 21, 2022, our shareholders approved a share repurchase program in an amount not to exceed \$ 300 million. Under the share repurchase program, we are authorized to repurchase, on a discretionary basis and from time to time, our ordinary shares in the open market. The timing and amount of any share repurchases will be determined at the discretion of our board of directors and management team based upon general market and economic conditions, the trading price of our ordinary shares, our financial performance and liquidity, alternative uses of capital and other factors. The share repurchase program may be suspended, modified or discontinued at any time, and we have no obligation to repurchase any amount of our ordinary shares under the program. The U. S. Inflation Reduction Act of 2022, which was signed into law on August 16, 2022 (the "Inflation Reduction Act"), imposes a 1 % excise tax beginning on January 1, 2023 on certain stock repurchases by U. S. domestic corporations whose stock is traded on an established securities market (the "Excise Tax"). The Excise Tax is imposed on the repurchasing corporation itself, not its shareholders from whom shares are repurchased. We are **party** not considered a U. S. domestic corporation under the applicable U. S. federal tax laws and, consequently, do not currently expect the Excise Tax to apply to any

share repurchases under our program. However, the U. S. Department of Treasury has not yet issued any guidance or regulations related to the Inflation Reduction Act, and the implementation of the statute relies heavily upon future Treasury guidance and/or regulations to provide more clarity and detailed rules about the scope and application of the Excise Tax. As a result, there remains a possibility that any share repurchases made by us could nonetheless be subject to the Excise Tax. If the Excise Tax applies, it would potentially be imposed on any share repurchases we make after December 31, 2022. The amount of the Excise Tax is generally 1% of the fair market value of the shares repurchased at the time of repurchase, provided that repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. The imposition of the Excise Tax on potential repurchases of our shares would increase the cost to us of making repurchases and may cause us to reduce the number of shares we otherwise may have repurchased under the program or to suspend or discontinue future share repurchases altogether. Our 2018 Credit Agreement imposes operating and financial restrictions on us, and in an event of a default, all of our borrowings would become immediately due and payable. The credit agreement (as amended, the “2018 Credit Agreement”), which governs our \$ 2. 6-2 billion in aggregate principal amount of outstanding term loan loans as of December 31, 2022 (the “Term 2018 First Lien Loan Loans”), a \$ 1. 1 billion revolving credit facility (the “Revolver”) under which no funds are currently drawn, and any future indebtedness issued thereunder. We are also subject to an indenture governing \$ 650. 0 million in aggregate principal amount of 6. 750 % senior secured notes due in 2028 (the “2028 Notes”) and an indenture governing \$ 400. 0 million in aggregate principal amount of 8. 875 % senior secured notes due in 2031 (the “2031 Notes” and, together with the 2028 Notes, the “Senior Secured Notes”). The 2018 Credit Agreement as well as the indenture-indentures governing the our 2020 senior Senior secured Secured notes (the “2020 Notes”) imposes-impose operating and other restrictions on us and many of our subsidiaries. Specifically, These these restrictions may affect, and in many respects may limit or prohibit, our ability to: • plan for or react to market conditions; • meet capital needs or otherwise carry out our activities or business plans; and • finance ongoing operations, strategic acquisitions, investments or other capital needs or engage in other business activities that would be in our interest, including: • incurring or guaranteeing additional indebtedness; • granting liens on our assets; • undergoing fundamental changes; • making investments; • selling assets; • making acquisitions; • engaging in transactions with affiliates; • amending or modifying certain agreements relating to junior financing and charter documents; • paying dividends or making distributions on or repurchases of share capital; • repurchasing indebtedness equity interests or debt; • transferring or selling assets, including the stock-equity interests of subsidiaries; and • issuing subsidiary equity or entering into consolidations and mergers. In addition, under certain circumstances we will be required to satisfy and maintain a specified financial ratio under the 2018 Credit Agreement. See “Note 10: Long- Term Debt and Other Borrowings” of the Notes to the Consolidated Financial Statements for additional information. Our ability to comply with the financial ratio and the other terms of our the 2018 Credit Agreement and our 2020-the indentures governing the Senior Secured Notes can be affected by events beyond our control, including prevailing economic, financial market and industry conditions, and we cannot give assurance that we will be able to comply when required. These terms could have an adverse effect on our business by limiting our ability to take advantage of financing, merger mergers and acquisition acquisitions, capital expenditures or other opportunities. We continue to monitor our projected compliance with the terms of our the 2018 Credit Agreement, and 2020-the indentures governing the Senior Secured Notes. A breach of any the restrictive covenants in our the 2018 Credit Agreement or 2020-the indentures governing the Senior Secured Notes could result in an event of default. If any such event of default occurs, the lenders under our the 2018 Credit Agreement or the holders of our 2020-the Senior Secured Notes may elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable and to foreclose on collateral pledged thereunder. The lenders under our the 2018 Credit Agreement also have the right in these circumstances to terminate any commitments they have to provide further borrowings. In addition, an event of default under our the 2018 Credit Agreement or 2020-the indentures governing the Senior Secured Notes could trigger a cross- default or cross- acceleration under our other material debt instruments and credit agreements, if any. The Borrowings under the 2018 Credit Agreement First Lien Loan and the 2020-Senior Secured Notes are jointly and severally guaranteed by substantially all of our material subsidiaries organized in the United States and certain of our subsidiaries organized in the United Kingdom that directly or indirectly own material U. S. operations, subject to certain exceptions. Each guarantee is secured by a pledge of substantially all of the assets of the subsidiary giving the pledge. Moody’s Investors Service, Inc. and S & P Global Ratings rate our significant outstanding debt the Term Loans and the Senior Secured Notes. These ratings, and any downgrades or any written notice of any intended downgrading or of any possible change, may affect our ability to borrow as well as the costs of our future borrowings. Our We have a substantial amount of indebtedness, which may adversely affect our available cash flow and our ability to operate our business, remain in compliance with our debt covenants and make payments on our indebtedness. We have a substantial amount of indebtedness. As of December 31, 2022-2023, our total debt-indebtedness, including finance lease liabilities, was approximately \$ 3. 3-2 billion, nearly all of which consisted of the 2018 First Lien Loan and our 2020 Notes. This As of December 31, 2022, we had \$ 0. 0 billion outstanding funds drawn under our Revolver. Our level of indebtedness increases the possibility that we may be unable to pay the make required principal amount of our indebtedness and interest payments and satisfy our other obligations when they become due. Our substantial-indebtedness, combined with our other financial obligations and contractual commitments, could have important consequences. For example, it could: • make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure by us to comply with the obligations under any of the agreements governing our indebtedness debt instruments, including restrictive covenants, could result in an event of default under such agreements instruments; • make us more vulnerable to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; • require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes; • expose us to the risk that if unhedged,

or if our hedges are ineffective, interest expense on our variable rate indebtedness will increase; • limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; • place us at a competitive disadvantage compared to our competitors that are less highly leveraged and therefore able to take advantage of opportunities that our indebtedness prevents us from exploiting; • limit our ability to borrow additional amounts for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other purposes; and • cause us to pay higher interest rates if we need to refinance our indebtedness at a time when prevailing market interest rates are unfavorable. Any of the above listed factors could have a material adverse effect on our business, prospects, results of operations and financial condition. Furthermore, our interest expense will may continue to increase if interest rates increase further because our debt under our 2018 Credit Agreement bears interest at floating rates, which in turn, could adversely affect our cash flows. For example, commencing in March 2022 and 2023, the U. S. Federal Reserve has implemented a series of interest rate increases. The U. S. Federal Reserve's actions have increased, and may continue to increase, the rate and amount of interest payable under our variable rate borrowings under our 2018 Credit Agreement and may also increase the costs of refinancing our existing indebtedness or obtaining raising new debt capital. If we do not have sufficient earnings to service our debt, we may be required to refinance all or part of our existing debt, including the 2018 First Lien Loan, sell assets, borrow more money or sell additional equity. There is no guarantee that we would be able to meet these requirements. We may incur additional debt indebtedness (e. g., drawing on the Revolver) from time to time to finance strategic acquisitions, investments ; or joint ventures or for other purposes, subject to the restrictions contained in the documents agreements governing our indebtedness. Although our the 2018 Credit Agreement and the indenture indentures governing the 2020 Senior Secured Notes contain restrictions on the incurrence of additional debt indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and the debt indebtedness incurred in compliance with these restrictions could be substantial. If we incur additional debt indebtedness, the risks associated with our leverage, including our ability to service our debt indebtedness, would increase. A failure to generate sufficient To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service servicing obligations could have a material adverse effect on our business, prospects, results of operations and financial condition. Our ability to pay interest and required principal payments on and principal of our indebtedness debt obligations principally depends upon cash flows generated by our operating performance. As a result, prevailing economic conditions and financial, business and other factors, many of which are beyond our control, will may affect our ability to make these payments and reduce the level of our indebtedness over time. Further In addition, we conduct our ability to make timely debt servicing operations through our subsidiaries. Accordingly, repayment -- payments of our indebtedness is dependent on the generation of cash flow by certain of our subsidiaries and their ability to make such cash available to us the named borrowers of our indebtedness by dividend, distribution, intercompany debt repayment or otherwise other transfers. Our subsidiaries Subsidiaries of the named borrowers may not be able to, or may not be permitted to, make distributions to enable us the named borrowers to make debt service payments in respect of our indebtedness. Each of our the named borrowing subsidiaries is a distinct legal entity and, under certain circumstances, legal and or contractual restrictions may limit our their ability to obtain cash from our their respective subsidiaries. If we do not generate sufficient cash flow from operations to satisfy our debt service servicing obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets or seeking to raise additional capital. Our ability to restructure or refinance our indebtedness, if at all, will depend on macroeconomic conditions, including the condition of the capital and credit markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of existing or future debt instruments agreements governing indebtedness may restrict us from undertaking adopting some of these alternatives alternative financing plans. Our inability to generate sufficient cash flow to satisfy our debt service servicing obligations, or to refinance our obligations at all or on commercially reasonable terms, could affect our ability to satisfy our debt obligations and have a material adverse effect on our business, prospects, results of operations and financial condition. The interests of the Principal Shareholders and their affiliates may differ from our other shareholders in material respects. For example, the Principal Shareholders may have an interest in pursuing acquisitions, divestitures, financings, or other transactions that, in their judgment, could enhance the value of their equity investment in us or accelerate their ability to liquidate that investment, even though such transactions might involve risks to other shareholders. The Principal Shareholders, their affiliates and their advisors are also in the business of making or advising on investments in companies and may from time to time in the future acquire interests in, or provide advice to, businesses that directly or indirectly compete with us certain portions of or our work with business or are suppliers or clients of ours. The Principal Shareholders may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. If we or our existing investors sell a large number of ordinary shares, the market price of our ordinary shares could decline. As of December 31, 2023 2022, we had 227 225. 3-8 million ordinary shares outstanding. The market price of our ordinary shares could decline as a result of sales of a large number of ordinary shares in the market, including us or by us or our Founding by our Principal Shareholders or Vanke Service, to which we granted certain registration rights at the time of the IPO, or as a result of the perception that such sales could occur, which could occur at any time. These sales, or the possibility that these sales may occur, also might make. We are subject to various litigation risks and may face financial liabilities and / or damage to our reputation as a result of litigation. We are exposed to various litigation risks and from time to time are party to various legal proceedings that involve claims for substantial amounts of money. We depend on our business relationships and our reputation for high-caliber professional services to attract and retain clients. As a result, allegations against us, irrespective of the ultimate outcome of that those allegation allegations, may harm our professional reputation and, as such, materially damage our business and its prospects, in addition to any financial impact. As a licensed real estate broker and

provider of commercial real estate services, we and our licensed sales professionals and independent contractors that work for us are subject to statutory due diligence, disclosure and standard- of- care obligations. Failure to fulfill these obligations could subject us or our sales professionals or independent contractors to litigation from parties who purchased, sold or leased properties that we brokered or managed in the jurisdictions in which we operate. We are subject to claims by participants in real estate sales and leasing transactions, as well as by building owners, tenants and occupiers for whom we provide management services, claiming that we did not fulfill our obligations. We are also subject to claims made by clients for whom we provided appraisal and valuation services and / or third parties who perceive themselves as having been negatively affected by our appraisals and / or valuations. We also could be subject to audits and / or fines from various local real estate authorities if they determine that we are violating licensing laws by failing to follow certain laws, rules and regulations. In our Property, facilities and project management service line, we hire and supervise third- party contractors to provide services for our managed properties. We may be subject to claims for defects, negligent performance of work or other similar actions or omissions by third parties we do not control. Moreover, our clients may seek to hold us accountable for the actions of contractors because of our role as property **or manager**, facilities manager or project manager, even if we have technically disclaimed liability as a contractual matter, in which case we may be pressured to participate in a financial settlement for purposes of preserving the client relationship. Because we employ large numbers of building staff in facilities that we manage, we face the risk of potential claims relating to employment injuries, termination and other employment matters. While we are occasionally indemnified by building owners or occupiers in respect to such claims, this does not represent the majority of filed claims or actions we defend. We also face employment- related claims as an employer with respect to our corporate and other employees for which we would bear ultimate responsibility in the event of an adverse outcome in such matters. In addition, especially given the size of our operations, there is always a risk that a third party may claim that our systems or offerings, including those used by our brokers and clients, may infringe such third party' s intellectual property rights ~~and may result in claims or suits by third parties~~. Any such claims or litigation, whether successful or unsuccessful, could require us to enter into settlement agreements with such third parties (which may not be on terms favorable to us), to stop or revise our use or sale of affected systems, products or services, or to pay damages, which could materially negatively affect our business. Adverse outcomes of disputes and litigation could have a material adverse effect on our business, financial condition, results of operations and prospects. Some of these litigation risks may be mitigated by the commercial insurance policies we maintain. However, in the event of a substantial loss or certain types of claims, our insurance coverage and / or self- insurance reserve levels might not be sufficient to pay the full damages. Additionally, in the event of grossly negligent or intentionally wrongful conduct, insurance policies that we may have may not cover us at all. Further, the value of otherwise valid claims we hold under insurance policies could become uncollectible in the event of the covering insurance company' s insolvency, although we seek to limit this risk by placing our commercial insurance only with highly rated companies. Any of these events could materially negatively impact our business, financial condition, results of operations and prospects. The rights of our shareholders differ in certain respects from the rights typically offered to shareholders of a U. S. corporation organized in Delaware. We are incorporated under the laws of England and Wales. The rights of holders of our ordinary shares are governed by the laws of England and Wales, including the provisions of the U. K. Companies Act ~~2006~~, and by our articles of association. These rights, including rights relating to removing directors, calling general meetings or initiating litigation on behalf of the Company, differ in certain respects from the rights of shareholders in typical U. S. corporations organized in Delaware ~~and may in some instances be less favorable to our shareholders~~. For a discussion of these differences, see the section entitled " Description of Share Capital — Differences in Corporate Law " in our prospectus dated August 1, 2018, which is filed with the SEC. The Annual Report on Form 10- K does not represent a U. K. Companies **Act** statutory account filing. U. S. investors may have difficulty enforcing civil liabilities against our company ~~or our directors or officers members of senior management~~. We are incorporated under the laws of England and Wales. The United States and the United Kingdom do not currently have a treaty providing for the recognition and enforcement of judgments ~~other than arbitration awards~~, in **certain** civil and commercial matters. The enforceability of any judgment of a U. S. federal or state court in the United Kingdom will depend on the laws and any treaties in effect at the time, including conflicts of laws principles ~~(such as those bearing on the question of whether a U. K. court would recognize the basis on which a U. S. court had purported to exercise jurisdiction over a defendant)~~. In this context, there is doubt as to the enforceability in the United Kingdom of civil liabilities based solely on the federal securities laws of the United States. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. ~~An award for monetary damages~~ **Certain provisions in our articles of association and prohibitions** under **the U. S. K. Companies Act** securities laws would likely be considered punitive if it did not seek to compensate the claimant for loss or damage suffered and was intended to punish the defendant. English law and provisions in our articles of association may have anti- takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders, and may prevent attempts by our shareholders to replace or remove our current management. Certain provisions **in our articles of association and prohibitions under** the U. K. Companies Act ~~2006 and our articles of association~~ may have the effect of delaying or preventing a change in control of us or changes in our management. For example, our articles of association include provisions that: • create a classified **board Board** of directors whose members serve staggered three- year terms (but remain subject to removal as provided in our articles of association); • establish an advance notice procedure for shareholder approvals to be brought before an annual meeting of our shareholders, including proposed nominations of persons for election to our **board Board** of directors; • provide our **board Board** of directors the ability to grant rights to subscribe for our ordinary shares and / or depositary interests representing our ordinary shares without shareholder approval, which could be used to, among other things, institute a rights plan that would have the effect of significantly diluting the share ownership of a potential hostile acquirer; • provide certain mandatory offer provisions, including, among other provisions, that a shareholder, together with persons acting in concert, that acquires 30 percent or more of our issued shares without making an offer to all of our other

shareholders that is in cash or accompanied by a cash alternative would be at risk of certain sanctions from our ~~board~~ **Board of directors** unless they acted with the consent of our ~~board~~ **Board of directors** or the prior approval of the shareholders; and • provide that vacancies on our ~~board~~ **Board of directors** may be filled by a vote of the directors or by an ordinary resolution of the shareholders, including where the number of directors is reduced below the minimum number fixed in accordance with the articles of association. In addition, **shareholders of public limited companies like us** are prohibited under the U. K. Companies Act 2006 from taking ~~shareholder~~ action by written resolution. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. See also “ **Legal and Regulatory Risks** — Provisions in the U. K. City Code on Takeovers and Mergers may have anti- takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders. ” The U. K. City Code on Takeovers and Mergers (“ Takeover Code ”) applies, among other things, to an offer for a public company whose registered office is in the United Kingdom (~~or the Channel Islands or the Isle of Man~~) and whose securities are not admitted to trading on a regulated market in the United Kingdom (~~or the Channel Islands or the Isle of Man~~) if the company is considered by the Panel on Takeovers and Mergers (“ Takeover Panel ”) to have its place of central management and control in the United Kingdom (~~or the Channel Islands or the Isle of Man~~). This is known as the “ residency test. ” The test for central management and control under the Takeover Code is different from that used by the U. K. tax authorities. Under the Takeover Code, the Takeover Panel will determine whether we have our place of central management and control in the United Kingdom by looking at various factors, including the structure of our ~~Board of Directors~~, the functions of the directors and where they are resident. Given that a majority of the members of our ~~Board of Directors~~ currently reside outside the United Kingdom, we do not anticipate that we will be subject to the Takeover Code. However, if at the time of a takeover offer, the Takeover Panel determines that we have our place of central management and control in the United Kingdom, we would be subject to a number of rules and restrictions, including but not limited to the following: (1) our ability to enter into deal protection arrangements with a bidder would be extremely limited; (2) we might not, without the approval of our shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (3) we would be obliged to provide equality of information to all bona fide competing bidders. **If potential bidders perceive that we may be subject to the Takeover Code, they may be less willing to submit a takeover offer, even if such offer would be beneficial to our shareholders.** As a public limited company incorporated in England and Wales, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure. The U. K. Companies Act 2006 provides that a board of directors of a public limited company may only allot shares (~~or grant rights to subscribe for or convertible into shares~~) with the prior authorization of shareholders, such authorization stating the maximum amount of shares that may be allotted ~~under such authorization~~ and specify the date on which such authorization will expire, being not more than five years ~~from~~, each as specified in the articles ~~date~~ of association **authorization. At or our relevant 2023 annual general meeting of shareholder shareholders, we resolution. We have** obtained authority from our shareholders to allot additional shares for a period of five years from ~~July 18~~ **May 11, 2023. This** 2018 (being the date on which the shareholder resolution was passed), ~~which~~ authorization will need to be renewed at least upon expiration (i. e., five years from July 18, 2018) but may be sought **sooner** more frequently for additional five- year terms (~~or any shorter period~~). At our 2023 Annual General Meeting, ~~we plan to seek renewal of the authorization from our shareholders to allot shares for an additional five- year term~~ **or any shorter period**. Subject to certain limited exceptions, the U. K. Companies Act 2006 generally provides that existing shareholders of a company have statutory pre-emption rights when new shares in such company are allotted and issued for cash. However, it is possible for such statutory pre-emption right to be disapplied ~~by either the articles of association of the company, or by shareholders passing a special resolution at a general meeting, being a resolution passed by at least 75 % of the votes cast. Such a disapplication of statutory pre-emption rights may not be for more than five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the special resolution, if the disapplication is by special resolution. We have~~ **At our 2023 annual general meeting of shareholders, we** obtained authority from our shareholders to disapply statutory pre-emption rights for a period of five years from ~~July 18~~ **May 11, 2018, which** ~~disapplication~~ **2023. This authorization** will need to be renewed **at least** upon expiration (i. e., at least every five years) to remain effective, but may be sought **sooner** more frequently for additional five- year terms (~~or any shorter period~~). At our 2023 Annual General Meeting, ~~we plan to seek renewal of the authorization from our shareholders for disapplication of statutory pre-emption rights for an additional five- year term~~ **or any shorter period**. Subject to certain limited exceptions, the U. K. Companies Act 2006 generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution ~~, being a resolution passed by a simple majority of votes cast, and subject to compliance with other statutory formalities. Such authorization may not be for more than five years from the date on which such ordinary resolution is passed~~. In September 2022, we obtained authority from our shareholders to repurchase our shares in an amount not to exceed \$ 300 million, **and such authorization is valid** for a period of five years ~~, See “ —The timing and amount of our any share repurchases are subject to a number~~ **will be determined at the sole discretion** of ~~uncertainties~~ **our Board and management team based upon many different factors**, including ~~and we have no obligation to repurchase any amount of our ordinary shares as a result of receiving the Inflation Reduction Act of 2022~~ **authority from our shareholders to do so**. ” Our articles of association provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints ~~asserting a cause of action arising under the Securities Act, and that the U. S. federal district courts will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action~~ arising under the Securities Act. Our articles of association provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act of 1933, as amended (the “ Securities Act ”), and that the U. S. federal district courts will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act. This choice

of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. **26** If a court were to find either choice of forum provision contained in our articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS Some of the statements under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Annual Report may contain forward-looking statements that reflect our current views with respect to, among other things, future events, results and financial performance, which are intended to be covered by the safe harbor provisions for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts, and you can often identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "strives," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "projects," "forecasts," "shall," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this Annual Report are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. You should not place undue reliance on any forward-looking statements and should consider the factors discussed under "Risk Factors" in Part I, Item 1A herein. The factors identified in Part I, Item 1A herein should not be construed as an exhaustive list of factors that could affect our future results and should be read in conjunction with the other cautionary statements that are included in this Annual Report. The forward-looking statements made in this Annual Report are made only as of the date of this Annual Report. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this Annual Report that could cause actual results to differ before making an investment decision to purchase our ordinary shares. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.