

## Risk Factors Comparison 2025-02-21 to 2024-02-21 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 qualified revenue producing employees and senior management; • 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; • changes 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 failure by third parties performing activities on our behalf to comply with contractual, regulatory or legal requirements; • climate change and 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 our role as a real estate services provider; Risks Related to Our Common Stock • the ability of our principal shareholders to exert influence over us; • potential price declines resulting from future sales of a large number of our ordinary shares; • our capital allocation strategy including current intentions to not pay cash dividends; 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 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 • certain limitations on a shareholder’s ability to assert a claim in a desired judicial forum.~~ 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~~ **conditions** 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 credit and the capital markets~~. There continues to be significant **For example, in 2024,** macroeconomic uncertainty **continued** in many markets around the world. ~~In 2023,~~ **these and our business continued to be negatively impacted by elevated inflation and increased volatility in interest rates, among other** macroeconomic challenges. **This**, including elevated inflation and interest rates, led to ongoing volatility within global capital and credit markets **and caused delays**, which contributed to recessionary conditions in **certain** the global commercial real estate **transaction decisions** market and negatively impacted demand for our services. A 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 particular, many ~~some~~ of our clients have been unable **continued to face challenges when attempting** to procure credit or financing **in 2024 due to challenging** 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 other service lines.~~ Clients may continue to delay real estate transaction decisions until property values and economic conditions **further stabilize**, **or the economic recovery may progress more slowly than we expect**, which could continue to reduce the commissions and fees we earn for brokering those transactions. **Furthermore, the continuing prevalence of hybrid working models in certain geographies or industries has resulted in structural changes to the utilization of many types of commercial real estate, which could have ongoing repercussions for our business. A delay** ~~protracted continuation or stall in any~~ further deterioration of these macroeconomic ~~-----~~ **economic conditions recovery**, **any** as well as future uncertainty, weakness or volatility in the credit markets ~~or,~~ **a decrease decline in the U. S. or global economy, or the public perception that any of the these events may occur, could further affect global and regional demand for commercial real estate, which could would further negatively affect the performance of some or all of commercial real estate transaction volumes and pricing and, in turn, adversely impact our service line lines fee revenue and our overall business, financial conditions, and operating results**. Our success depends upon 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 There** is significant **for the services of competition when it comes to recruiting and retaining** revenue- producing personnel, and the expense of such incentives and bonuses may increase, or our willingness to pay **them 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 ~~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 indebtedness from time to time to finance potential acquisitions, subject to the restrictions contained in the documents governing our then- existing indebtedness. If we incur additional indebtedness, the risks associated with our leverage, including our ability to service our then- existing 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 may also involve significant transaction- related expenses, which include severance, lease termination, transaction and financing costs, among others. Further, we have had, and may continue to experience, challenges in integrating acquired companies into our own operations. Failure to achieve the anticipated benefits of an acquisition 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 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 have many of the same risk characteristics as acquisitions. 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, in the future, other strategic partnerships, investments or joint ventures 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 non- material or from** isolated incidents **and whether or inaccurate information not factually correct**, could erode trust and confidence **and in us**, damage our reputation **or**, which could make it difficult for us to attract or retain clients. **Unfavorable perceptions of our brand and reputation could also make it more difficult to attract and retain talented employees**. 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, **conflicts of interest**, regulatory compliance, 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 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 **or our** alliance and affiliate firms **or their management** may adversely affect the value of our investments, result in litigation or regulatory action against us **and, or** otherwise damage our reputation and brand. 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 results of operations** and **profitability financial condition**. 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. Any unauthorized use by third parties of our brand may adversely affect our business. Furthermore, ~~there is a risk~~ we may face claims of infringement or other violations of third- party intellectual property rights, **especially including** 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 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 **a an increasingly broad broader** 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 can lead to greater or more concentrated risks if, among other possibilities, any such client (1) experiences its own financial problems or becomes insolvent, which can lead to our failure to be paid for services we have ~~previously provided~~; (2) **decides to reduce reduces** its operations or its real estate facilities; (3) **makes a change changes** in its real estate strategy, such as no longer outsourcing its real estate operations; (4) **decides to change changes** its providers of real estate services; or (5) merges with another corporation or otherwise undergoes a change of control. Competitive conditions, particularly in connection with large clients, may require us to compromise on certain contract terms **relating 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~~ **If** competitive pressures **result in lead us to accept** higher levels of potential liability under our contracts, the cost of operational errors and other activities for which we have indemnified our clients **could increase** 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 could materially and adversely affect our ability to remain competitive in the market. Our business relies heavily on information technology **to deliver services that meet the needs of our clients**, including **on technology** 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 **consistently** make **significant** investments in new systems and tools to achieve competitive advantages ~~and efficiencies~~, including the adoption and integration of **Artificial Intelligence (“ AI ”)** and machine learning technologies. ~~We~~ **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. ~~Further, we may experience challenges that delay or prevent such new technologies from being successfully deployed.~~ **Further, implementing and maintaining new information technology, including AI tools, could be complex, depend on the quality and accuracy of data inputs, require new sophisticated infrastructure, have ethical and societal implications, or exceed estimated budgets. Additionally, if new AI or other technologies develop rapidly, we may encounter unforeseen difficulties such as performance issues, undetected defects or errors, intellectual property or regulatory concerns, or other unknown risks.** 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 ~~and~~ **customer engagement as well as our ability to remain competitive in the market**. **Additionally, as technology and market demands shift, there is also a risk our employees’ skills may become outdated. If we fail to upskill or reskill our workforce with the necessary future capabilities, it could reduce our competitiveness and efficiency**. 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 **business, financial condition and** operating results. Our business requires the continued operation of information technology, communication systems and network infrastructure, **many of which are supplied by or dependent upon third- party providers**. Our ability to conduct our global business may be materially adversely affected by disruptions to these systems ~~or infrastructure~~. ~~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 system malfunctions, telecommunications failure**, power loss, **fire 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~~. Furthermore, any such event could result in substantial recovery and remediation costs and liability to clients or other third parties. We have business continuity ~~and disaster recovery~~ plans and backup systems in place, **but 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 **we use** 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 in~~ our ability to access such software **and data**, including an inability to renew such licenses on the same or similar terms or to provide data to our professionals, clients or vendors, could adversely affect our

operating results of operations and financial condition. A material security breach in security or other threat 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 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 various threat actors 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 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 (malware), ransomware, phishing and spear phishing attacks, wire fraud and payment diversion, account and email takeover attacks, attempts to gain unauthorized access to data, and other electronic security breaches forms of cybercrime. We have experienced cybersecurity attacks in the past 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 resulting in potential revenue loss, unauthorized release of confidential information, remediation costs, fines, litigation or regulatory action against us and significant damage to our reputation. Moreover, the integration of AI by us or by our third-party service providers may pose new or unknown cybersecurity risks. Further, other incidents of theft, loss, disclosure, corruption, exposure, misappropriation, 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 and financial condition. 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. 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 operations, reputation or financial condition. Failure to comply with current and future cybersecurity and data privacy regulation and other confidentiality obligations could damage our reputation and materially harm our operating results. Certain laws, regulations and standards across the globe impose requirements regarding cybersecurity, data privacy and the security of information maintained by us and, our clients and our vendors, as well as increasing reporting obligations in the event of a material cybersecurity incident. These laws and regulations are increasing in scope, complexity and number across, and increasingly conflict among the different jurisdictions various countries and states in which we operate, which requires significant resources and attention and has resulted in greater compliance risks and costs for us. Additionally, certain jurisdictions are developing, or have issued, regulations regarding AI use. Any failure on our part to comply with these laws, regulations and standards can could result in negative publicity and, diversion of management time and effort, and may subject us to significant liabilities and other, fines or penalties, or further scrutiny from regulatory bodies. If confidential information, including material non-public information or personal information we or our vendors and suppliers maintain, is inappropriately disclosed due to a an information security cybersecurity breach, or if any person negligently disregards or intentionally breaches our policies, contractual commitments or other controls 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 disrupt their businesses or even impact general public safety and disrupt other parts of their businesses (including new or resurging pandemics). Events like fires, earthquakes, tornadoes, hurricanes, floods, other natural disasters, global health crises (including 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 to satisfy our debt obligations and have a material adverse effect on our business, prospects, results of operations and financial condition. We have numerous local, regional and global competitors across all of our service lines and the geographies that we serve, and further industry consolidation, fragmentation or innovation could lead to significant future competition. The ability to attract new clients and retain current clients is key to our business. We compete for business across a variety of service lines within the commercial real estate services industry, including Services (including Property property, facilities, and project management), Leasing, Capital markets (including representation of both buyers and sellers in real estate sales transactions and the arrangement of equity, debt and structured financing), Valuation and advisory on real estate appraisals and debt and equity decisions. Although we are one of the largest commercial real estate services firms in the world, our relative competitive position varies significantly across geographies, property types and service lines. Depending on the geography, property type or service line, we face competition from other commercial real estate services providers, outsourcing companies, in-house corporate real estate departments, developers, institutional lenders, insurance companies, investment banking firms, investment managers, accounting firms and consulting firms. Although many of our existing competitors are local or regional firms that are smaller than we are, some of these competitors are larger on a local or regional basis or may have more financial resources allocated to a particular property type or service line. We are further subject to competition from large national and multinational firms that have similar service competencies to ours, and it is possible that further industry consolidation could lead to much

larger and more formidable competitors globally or in the a particular geographies geography, property types or service lines-  
**line that we serve.** In addition, disruptive innovation or new technologies, including AI, could alter the competitive landscape in the future and require us to make timely and effective changes to our services or business model **in order** to compete effectively. Furthermore, we are dependent on long- term client relationships and on revenue received for services under various service agreements. Many of these agreements may be canceled by the client for any reason with as little as 30 to 60 days' notice, as is typical in the industry. Some agreements related to our Leasing service line may be rescinded without notice. In this competitive market, if we are unable to maintain long- term client relationships, our business, results of operations and financial condition may be materially adversely affected. **There is Our historical growth has benefited from acquisitions and investments, which may no not assurance that we perform as expected, and similar opportunities may not be available in the future. Historically, a significant component of our growth has been generated by acquisitions. Any future growth through acquisitions will depend** be able to compete effectively, to maintain current fee levels or margins, or maintain or increase our market share. Significant portions of our revenue and cash flow are seasonal, which could cause our results of operations and liquidity to fluctuate significantly. A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets. Historically, our revenue and operating income tend to be lowest in **part upon the continued availability** first quarter and highest in the fourth quarter of **suitable acquisition targets at favorable prices and each year. Also, we have historically relied on our operating cash flow to favorable terms, as well as sufficient fund-funds from** our working capital needs and ongoing capital expenditures on an annual basis. Our operating cash flow is seasonal and is typically lowest in the first quarter of the year, when revenue is lowest, and highest in the fourth quarter of the year, when revenue is highest. This seasonal variance between quarters makes it difficult to compare our financial condition and results of operations on a quarter- by- quarter basis. In addition, the seasonal nature of our operating cash flow can result in a mismatch with funding needs for working capital and ongoing capital expenditures, which causes us to rely on available cash on hand and, as necessary **cash flow from operations, our or equity or debt financing revolving credit facility. Further, as any of which may not be available to us. If we incur additional indebtedness or prioritize acquisitions over optional debt repayments, the risks associated with our leverage could increase. See " Risks Related to Our Indebtedness," below. Additionally, we complete acquisitions with the expectation they will result of in various benefits such as enhanced revenues, strengthened market position or cost synergies, but the these seasonal nature results are not guaranteed. Failure to achieve the anticipated benefits of any completed acquisitions could adversely affect** our business, geopolitical, economic or other unforeseen disruptions occurring in the fourth quarter that impact our ability to close large transactions may have a disproportionate effect on our financial condition and results of operations. We **have also entered into strategic partnerships, alliances, 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 involve many of the same risks as acquisitions, but in addition we may not have the be subject to environmental liability-- ability as to direct the management or policies of a result of partnership, alliance firm, investment our or role as a provider of real estate services joint venture, particularly if we are the minority owner.** Various laws and regulations impose liability **Certain of our previous investments have not generated the return or positive impact** on real property operators for the costs of remediating contamination caused by hazardous or our toxic substances **business that we originally expected. If other such partnerships at act a property contrary to our interests, and we or otherwise fail to perform as expected in the future, it could be harm our brand, business, financial condition and results of operations.** 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, financial condition, results of operations and prospects could be adversely affected by our failure to comply with existing and new laws, regulations or licensing requirements applicable to our **Company or** service lines. We are subject to numerous U. S. federal, state, local and non- U. S. laws and regulations specific to our different service lines. Many of the services we provide (including brokerage of real estate sales and leasing transactions, property and facilities management, project management, conducting real estate valuation and securing debt for clients, among other service lines) require that we comply with regulations and maintain licenses in the various jurisdictions in which we operate. **Some The Company and certain** of our **subsidiaries and** service lines are **also** subject to regulation and oversight by the SEC, FINRA, the UK FCA or other foreign and state regulators or self- regulatory organizations. 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 **, or** return commissions, have a license suspended or revoked, or be subject to other adverse action. Licensing requirements could also impact our ability to engage in certain types of transactions or businesses or affect the cost of conducting business. We are also subject to laws of broader applicability, such as environmental, **anti-trust tax, antitrust** and employment laws and anti- bribery, anti- money laundering and anti- corruption laws. 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 tax 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 sometimes required to make subjective determinations . The with respect to the application of tax law, to which the tax authorities in the various jurisdictions where we operate carry on business may not agree , and this 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 government authorities in the jurisdictions where we carry on business, which could have an adverse effect on our results of operations. Additionally Further , changes in tax legislation or tax rates (or expiration of certain favorable tax rules) may occur in one or more jurisdictions in where we operate, which could we operate that may materially impact the cost of operating our financial results. In addition, changes in tax laws our or business. Any failure regulations and multi- jurisdictional changes enacted in response to the action items provided by us the Organization for Economic Co- operation and Development ( “ OECD ”), including the “ Pillar Two ” initiative, increase tax uncertainty and could impact our effective tax rate and provision for income taxes. While we have not experienced a material effect to date successfully execute on our strategy effective tax rate, financial position, income taxes for or results of operational operations efficiency as a result of Pillar Two, OECD initiatives (or other actions in response to OECD initiatives) could result in total costs and expenses that are greater than expected or otherwise negatively affect our business. We have an impact operating framework that includes a disciplined focus on our results of operational operations efficiency. As part of this framework, we have planned or adopted certain initiatives, including operating model changes, fiscal management, efficiency and financial position in the future as resulting tax laws deployment of operational priorities, and development of new workflow processes to improve outcomes across our service lines. Our ability to continue to go into effect 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, 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. A failure by third parties to comply with contractual, regulatory or legal requirements could result in economic and or reputational harm to us. We rely on third parties, including subcontractors, to perform activities on behalf of our organization to improve quality, increase efficiencies, cut costs and lower operational risks across our business and the services we provide. We have instituted a Global Vendor / Supplier Integrity Policy, which is intended to communicate to sets out the standards of conduct we expect our vendors and suppliers the standards of conduct we expect them to uphold. Our contracts with vendors these third parties typically impose a contractual obligation to comply with such policy our policies . In addition, we leverage technology and service providers to help us 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 and economic risks, and any significant failures by them, including the improper use or disclosure of confidential information, could cause damage to our reputation and harm to our business. We face risks related to climate change, including physical and transition risks, and with respect to the other environmental conditions achievement of our sustainability goals. The physical effects of climate change, such as extreme weather conditions and natural disasters occurring more frequently or with more intense effects, could have a material adverse effect on our operations and business. To the extent these events occur in regions where we operate, we, our vendors or our clients could experience prolonged infrastructure or service disruptions which could disrupt our or their ability to conduct business . For example, while no Cushman & Wakefield offices suffered major damage, the 2025 wildfires in Los Angeles negatively affected certain of our employees and certain client sites . These conditions could also result in increases in our operating costs and in the costs of managing properties for clients over time. If they persist long- term, these effects could also cause a decline in demand for commercial real estate in certain regions or with certain clients. Additionally, we face climate- related transition risks, including shifts in market preferences toward low carbon solutions and sustainable products and services. If we do not continue to develop and maintain effective strategies, solutions and technologies 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 or our reputation could suffer. Further, changes in environmental laws or regulations 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. There can be no assurance For example, the Corporate Sustainability Reporting Directive (CSRD) in the European Union ( “ EU ”), with reporting requirements that physical go into effect in 2025, other directives in the EU, and transition the recent climate disclosure rules in the State of California are expected to increase related risks will not have a material adverse effect on our operations or our business sustainability compliance and reporting costs . 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 **sustainability** initiatives or commitments ~~related to ESG matters~~, on the desired time frames or at all. Nevertheless, failure to achieve such goals, or a perception of our failure to achieve them, could result in reputational damage, client dissatisfaction and, in turn, reduced revenue and profitability. **Furthermore, we** ~~Achievement of our sustainability goals may also~~ **be subject to environmental liability as a result of our role as a property, facility or project manager. Various laws and regulations impose liability on real property operators for the costs of remediating environmental contamination at a property, and we could be found liable for such costs, even in cases where we are not at fault. In the event of a substantial liability, our results of operations and financial condition could be adversely affected. Sociopolitical polarization and changes in political landscapes may 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 operations. Changes in political landscapes, including the new administration in the United States, may result in shifts in legal, regulatory or policy frameworks, which may increase our costs, result in labor challenges,** ~~require us to quickly adapt~~ **incur additional costs or our business practices or result in decreased competitiveness. Political polarization can also influence client behavior and perceptions. If we or our management team are perceived as aligned with a particular political ideology, it may negatively affect our reputation, brand and ability to make** ~~attract or retain certain clients. Conflicting political ideologies could also lead to workplace changes~~ **challenges, including increased tensions or reduced collaboration, making it difficult for us to attract or retain key employees. Additionally, heightened political polarization could escalate into social or civil unrest, posing risks to employee safety or disrupting** ~~our operations which~~ **. Such unrest could also lead to economic instability, creating unpredictable market conditions that** ~~could adversely affect~~ **demand for** ~~our business services and our results of operations~~ **. Our operations are subject to** ~~foreign currency..... fluctuations will affect our future operating results~~ **. Our operations are subject to social, 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 the following factors, among others: • political instability in certain countries, including continued or worsening hostilities, **armed conflicts and civil unrest** in 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, **tariffs, immigration,** privacy regulations, corrupt practices, embargoes, **taxes, sustainability,** trade sanctions, employment and licensing; • the impact of regional or country- specific business cycles **and or economic instability (especially in certain countries that have a significant impact on regional markets, like China)**; • 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~~ **populism, economic nationalism and against or negative sentiments towards** multinational companies. Our business activities are subject to a number of laws that prohibit corruption, including anti- bribery laws such as the U. S. Foreign Corrupt Practices Act and the U. K. Bribery Act; import and export control laws; and economic and trade sanctions programs, including rules administered by the U. S. Office of Foreign Assets Control. Despite the compliance programs we have in place, we may not be successful in complying with these laws in all situations and violations may result in material ~~monetary~~ fines, penalties, and other costs or sanctions against us. ~~Sociopolitical polarization~~ **Furthermore, our efforts to comply with developments in these laws may adversely impact** ~~pose risks to our business~~ **. Our** ~~financial condition and results of operations are subject to foreign currency volatility~~ **. Outside** ~~The increasing division and polarization of political ideologies, both in the United States and internationally, foreign currency volatility~~ **. 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 (“ USD ”).These currency fluctuations have both positively and adversely affected our operating results measured in USD in the past and are likely to do so in the future.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 **our the constantly** ~~changing currency exposures to which we are subject and the volatility of currency exchange rates,we cannot predict the degree to which exchange rate fluctuations will affect our~~ **future operating results.Significant portions of our revenue and cash flow are seasonal,which** ~~could~~ **cause** ~~negatively impact our results of operations~~ **and liquidity to fluctuate significantly** **. Changes** ~~A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets. Historically, our revenue and operating income tend to be lowest in political landscapes~~ **the first quarter and highest in the fourth quarter of each year. The seasonal variance between quarters** ~~may result in shifts in regulatory frameworks, which a mismatch of cash flow needs between quarters and~~ **may 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 the respective jurisdiction. Political polarization can also influence client behavior and perceptions. If we or our management team is perceived as aligned with a particular political ideology, it may negatively affect our reputation, brand and ability to attract or retain certain clients. Further, conflicting political ideologies could lead to challenges in our workplace, including increased workplace tensions or******

reduced collaboration, and could make it difficult for us to attract **compare or our financial condition** retain certain key employees and personnel **results of operations on a quarter- by- quarter basis**. Further, as a result of the seasonal nature of our business, any geopolitical, economic or other disruptions that occur in the fourth quarter may have a **disproportionate effect on our financial condition and results of operations**. The agreements governing our indebtedness impose certain operating and financial restrictions on us, and in an event of a default, all such indebtedness could become immediately due and payable. We are party to a credit agreement (as amended **from time to time**, the “2018 Credit Agreement”) which governs \$ 2. 2-0 billion in aggregate principal amount of outstanding term loans (the “Term 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 indentures governing the Senior Secured Notes **(the “Senior Note Indentures”)** impose operating and other restrictions on us and many of our subsidiaries. Specifically, 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; ◦ **transferring or** 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; **and** ◦ **transferring or selling assets, including the 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 **10-11**: 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 the 2018 Credit Agreement and the **indentures governing the Senior Secured Notes- Note Indentures** 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, mergers and acquisitions, capital expenditures or other opportunities. We continue to monitor our projected compliance with the terms of the 2018 Credit Agreement **and the indentures governing the Senior Secured Notes- Note Indentures**. A breach of the restrictive covenants in the 2018 Credit Agreement or the **indentures governing the Senior Secured Notes- Note Indentures** could result in an event of default. If any such event of default occurs, the lenders under the 2018 Credit Agreement or the holders of 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 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 the 2018 Credit Agreement or the **indentures governing the Senior Secured Notes- Note Indentures** could trigger a cross- default or cross- acceleration under our other material debt instruments and credit agreements, if any. Borrowings under the 2018 Credit Agreement and the Senior **Secured Notes- Note Indentures** 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 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 **or to refinance or reprice our existing indebtedness** as well as **increase** the costs of our future borrowings. Our amount of indebtedness 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, **2023-2024**, our total indebtedness, including finance lease liabilities, was approximately \$ 3. 2-0 billion. This level of indebtedness increases the possibility that we may be unable to make required **principal and interest** payments and satisfy our other obligations when they become due. Our **ability to pay interest and required principal payments on our indebtedness primarily 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, may affect our ability to make these payments and reduce our level of indebtedness over time. We repaid over \$ 200 million in aggregate principal outstanding under our Term Loans in 2024, most of which was repaid ahead of schedule, but there is no assurance we will be able or willing to continue this level of voluntary prepayment in the future. If we are unable to satisfy our obligations with respect to our indebtedness, including compliance with restrictive covenants in the agreements governing our indebtedness, it could trigger an event of default under such agreements, which could have a material adverse effect on our business, prospects, results of operations and financial condition. Our indebtedness, combined with our other financial obligations and contractual commitments, could have other 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 the agreements governing our indebtedness including restrictive covenants, could result in an event of default under such agreements; • require us to dedicate a portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow available to fund working capital, capital expenditures **and** acquisitions and other general corporate purposes **impeding our ability to fund growth initiatives**; • cause us to sell assets or businesses to manage our indebtedness, reducing our future revenue potential; • expose us to the risk that if unhedged, or if our hedges are ineffective, interest expense on our variable rate

indebtedness will ~~could~~ increase; • limit our flexibility in ~~planning~~ **to plan** for, or ~~reacting~~ **react** to, changes in our business and the ~~or our~~ industry in which we operate; • place us at a competitive disadvantage compared to our competitors that are less highly leveraged; • limit our ability to borrow additional amounts for capital expenditures, acquisitions, 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~~ **In 2022 and 2023**, ~~our~~ **the U. S. Federal Reserve implemented a series of** interest ~~expense~~ **rate increases, which led to higher borrowing costs on certain unhedged floating rate debt and a portion of our debt which we refinanced in early 2023. Since then, as credit markets became more favorable to debtors and the federal funds rate was lowered, we have actively managed our indebtedness through additional refinancings, repricings and interest rate hedges, and we expect to** continue to ~~increase~~ **take appropriate actions** if interest rates ~~increase~~ **decrease** further. ~~However~~ **For example, future increases** in 2022 and 2023, the U. S. Federal Reserve implemented a series of interest ~~rate~~ **rates could affect our ability to pursue such transactions** increases. The U. S. Federal Reserve's actions have ~~increased~~, and **adversely impact the amount of interest expense we incur on our indebtedness. Despite our current indebtedness levels, we and our subsidiaries** may ~~continue~~ **still be able to incur more** increase, the costs of refinancing our existing indebtedness, **which could further exacerbate the risks associated with** ~~or our leverage~~ **raising new debt capital**. We may incur additional indebtedness (e. g., drawing on the Revolver) from time to time to **fund our working capital requirements or to** finance strategic acquisitions, investments or joint ventures or for other **strategic** purposes, subject to the restrictions contained in the agreements governing our indebtedness. Although the 2018 Credit Agreement and the ~~indentures governing the Senior Secured Notes~~ **Note Indentures** contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. ~~Incurring~~ **If we incur** additional indebtedness, **would increase** the risks associated with our leverage, including our ability to service our indebtedness, ~~would increase~~. **A failure** **Risks Related** to generate sufficient cash to meet our debt servicing obligations could have a material adverse effect on our business, prospects, results of operations and financial condition. Our **Common Stock** ability to pay interest and required principal..... a price that we deem appropriate. Under our current capital allocation strategy, we do not intend to pay cash dividends on our ordinary shares for the foreseeable future. Under our current capital allocation strategy, we currently intend to retain future earnings, if any, for future operation, expansion, debt repayment and potential share repurchases, and we do not currently intend to pay any cash dividends for the foreseeable future. The declaration and payment of any dividends by us would be subject to **applicable law** the relevant provisions of the U. K. Companies Act and our articles of association, which **currently** provide that all dividends must be approved by our Board **of Directors (" Board ")** and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, ~~determined on an unconsolidated basis. The 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 and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, restrictions imposed by applicable law ~~or the SEC~~ and other factors that our Board may deem relevant **at such time**. In addition, as a holding company with nominal net worth, our ability to pay dividends is dependent upon receiving cash dividends and distributions or other transfers from our subsidiaries and their ability to make such dividends and distributions to us. Further, the ability to pay dividends may be limited by covenants set forth in the agreements governing the existing or future indebtedness of us or our subsidiaries, including the 2018 Credit Agreement (as defined below) and ~~the indentures governing the Senior Secured Notes~~ **Note Indentures** (as defined below). Accordingly, investors seeking cash dividends as a form of investment return may ~~not wish to 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 your~~ investment in our ordinary shares unless you sell our ordinary shares for a price greater than ~~that what~~ which you **initially** paid for ~~it them~~. **Legal and Regulatory Risks** We are subject to various litigation **and regulatory** 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 **or seek injunctive relief**. 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 **validity** **or** ultimate outcome of those 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 Services** ~~line businesses~~, we hire and supervise third- party contractors to provide **many** 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 manager, facilities manager or project manager, even if we have technically disclaimed liability as a contractual matter, ~~in which~~. **In certain** ease ~~cases~~, we may be pressured to ~~participate in~~ **contribute to** a financial settlement **for purposes of in**

**order to preserving preserve** the client relationship. **We operate in highly competitive industries, and our business could be adversely affected by litigation brought by antitrust regulators or private parties regarding alleged anti-competitive practices, including the current lawsuit discussed elsewhere in this Annual Report**. 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. 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, 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. ~~We are~~ **Our parent company is** 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 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. 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. Certain provisions in our articles of association and prohibitions under the U. K. Companies Act 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~~ **a change in control** 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 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 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; • **provide allow** our Board ~~the ability~~ to grant rights to subscribe for our ordinary shares and / or depository interests representing our ordinary shares without shareholder approval, which could be used to, among other things, institute a rights plan that ~~would~~ **could** have the effect of significantly ~~diluting~~ **dilute** the share ownership of a potential hostile acquirer; • provide certain mandatory offer provisions, including, among ~~other~~ **others** provisions, that a shareholder **or group** ~~together with persons acting in concert,~~ that acquires 30 percent or more of our issued shares without making **an a cash** 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 unless they acted with the consent of our Board or the prior approval of the shareholders; and • provide that vacancies on our Board 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 from taking 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 **benefit** be beneficial to our shareholders." **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 benefit 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 and whose securities are not admitted to trading on a regulated market in the United Kingdom ~~if,~~ **as long as** 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. 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 **is** in the United

Kingdom by looking at various factors, including the structure of our Board, the functions of the directors and where they are resident. Given that a majority of the members of our Board 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 several a number of rules and restrictions, including but not limited to the following: (1) our we would have extremely limited 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 making carrying out acquisitions or disposals; and (3) we would be obliged required to provide equality equal of information to all legitimate 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 benefit 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 Under the U. K. Companies Act, provides that a board of directors of a public limited company may can only allot shares with the prior authorization of shareholders, such, This authorization stating must specify the maximum amount of shares that may can be allotted and the expiration date on of the authorization, which cannot be such authorization will expire, being not more than five years from the date of authorization. At our 2023 annual general meeting of shareholders, we obtained authority from our shareholders to allot additional shares for a period of five years from May 11, 2023. This authorization must will need to be renewed when it expires, or earlier, at least upon expiration but may be sought sooner for an additional five- year term or any shorter period. Subject to certain limited exceptions, the U. K. Companies Act 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 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 the special resolution. 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 May 11, 2023. This authorization must will need to be renewed when it expires, or earlier, at least upon expiration but may be sought sooner for an additional five-year term or any shorter period. Subject to certain limited exceptions, the U. K. Companies Act generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution. 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. The timing and amount of any share repurchases will be determined at the sole discretion of our Board and management team based upon many different factors, and we have no obligation to repurchase any amount of our ordinary shares as a result of receiving the 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 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