

Corporate Responsibility Report



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Dear Fellow Stakeholder

Our 18th annual Corporate Responsibility report highlights the many ways that CBRE is having a positive impact on our people and communities while delivering superior outcomes for our clients.

Specifically, this year’s report details our efforts in three key areas:

- Scaling a Low Carbon Future
- Creating a Thriving Workplace
- Leading with Integrity

I invite you to explore our report to learn about our progress.

A handwritten signature in black ink that reads "BoF".

Robert E. Sulentic
Chair & Chief Executive Officer



2024 At a Glance

Low Carbon Future

31%

GHG emissions reduction since 2019 (absolute, Scopes 1 & 2)

Low Carbon Future

\$3B

Issued in green bonds, private placements and credit facilities (CBRE Investment Management)

Low Carbon Future

1.2B

Square feet of property managed for energy and sustainability

Thriving Workplace

\$28M

Invested in employee training

Thriving Workplace

\$3.3B

Spent with small and diverse suppliers

Thriving Workplace

23%

Increase in employee volunteer hours

Leading with Integrity

12 years

Ethisphere recognition for efforts to advance and embed ethical business practices

Leading with Integrity

1,785+

Ethics & Compliance Ambassadors

Leading with Integrity

11th

Most sustainable U.S.-based company, according to Barron's



Our Company



[GRI 2-1, 2-2]

About CBRE

CBRE Group, Inc. is the world’s largest commercial real estate services and investment firm, based on 2024 revenue, and the global market leader in most of our business lines, including leasing, property sales, occupier outsourcing and valuation.

Our integrated solutions help optimize real estate transaction and operating costs, asset value, investment returns and workplace experiences for investors and occupiers in more than 100 countries.

In 2024, CBRE provided services under the following brand names: “CBRE” (real estate advisory and outsourcing services); “Turner & Townsend Holdings Limited” (global project and program management); “CBRE Investment Management” (investment management); “Trammell Crow Company” (U.S. and European development); and “Telford Living” (European residential development).

CBRE is a Fortune 500 (rank 135) and S&P 500 company headquartered in Dallas, Texas, and incorporated in Delaware in the United States. We marked our 118th year of continuous operations in 2024, tracing our origins to a company founded in San Francisco in the aftermath of the 1906 earthquake. Our Class A common stock is traded on the New York Stock Exchange (NYSE) under the symbol CBRE.

About this Report

Please see our 2024 Form 10-K for details on the entities included in our financial statements.

Data for these entities are included in this report, with the exception of Turner & Townsend, where data consolidation is limited to key financial and greenhouse gas (GHG) emissions data, unless otherwise noted. Turner & Townsend has been a majority-owned subsidiary of CBRE since November 2021. Additional information regarding Turner & Townsend’s sustainability performance is available at www.turnerandtownsend.com.

See the Appendix for an explanation of disclosures included in the report and independent assurance statements.

We take great pride in our reputation for upholding the highest standards in the way we do business.

Our commitment to our RISE values—Respect, Integrity, Service, Excellence—is a significant reason why CBRE is the largest commercial real estate company in the world.

These standards are the foundation on which our company is built and our employees work and live by them.

RISE Values

Respect

We act with consideration for others’ ideas and share information openly to inspire trust and encourage collaboration.

Integrity

No one individual, no one deal and no one client is bigger than our commitment to our company and what we stand for.

Service

We approach our clients’ challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.

Excellence

We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

[GRI 2-6]

Our Operations



■ Global Workplace Solutions: ²	\$25.1B
■ Advisory Services:	\$9.6B
■ Real Estate Investments:	\$1.0B

1. As reported in our Form 10-K
2. Includes Turner & Townsend

Business Segments

In 2024, we served clients through three business segments: Advisory Services, Global Workplace Solutions and Real Estate Investments, with a Corporate and other segment that encompasses our platform and non-core investments.

Advisory Services

Advisory Services provides a comprehensive range of services globally, including property leasing, capital markets (property sales and mortgage origination), mortgage servicing, valuation and property management. We are leaders in each of our five primary business lines globally and in most key local markets across the world.

Global Workplace Solutions

Global Workplace Solutions (GWS) provides a broad suite of integrated facilities management and project management solutions for occupiers of commercial real estate at both a local and global level. We serve clients looking to outsource and consolidate real estate services to optimize costs, operational efficiencies and workplace experiences.

Real Estate Investments

Real Estate Investments (REI) is a major real assets developer, investor and operator comprised of two businesses: investment management and real estate development.

In January 2025, we updated our business segment structure. We combined our project management business with our Turner & Townsend subsidiary to establish a fourth business segment, Project Management.

In addition, with CBRE’s full ownership acquisition of Industrious, a premium provider of flexible workplace solutions, we created a new business segment, Building Operations & Experience (BOE), comprised of enterprise and local facilities management, property management and flexible workplace solutions.

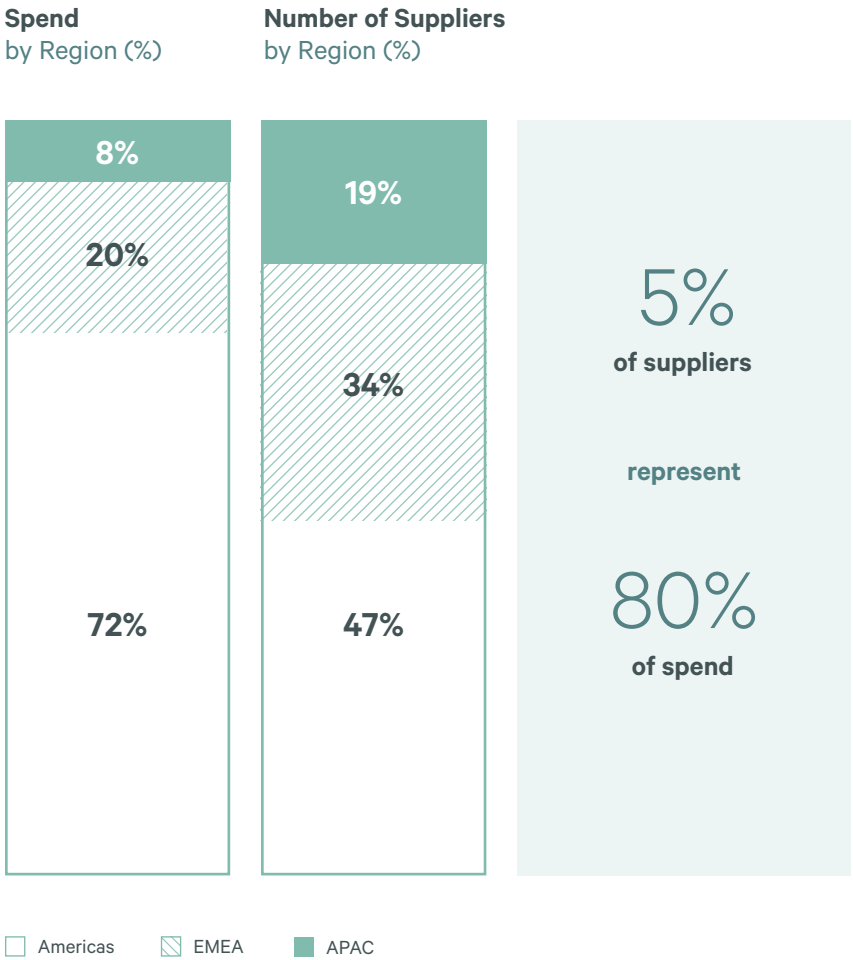
We will align our reporting with this new organizational structure in our 2025 Corporate Responsibility Report and begin integrating data from Industrious over the next 18-24 months.

Procurement

CBRE’s procurement team is responsible for the market evaluation, selection and contracting of suppliers and their ongoing administration and performance management in collaboration with our business lines and corporate functions. Our supply chain is an integral component of how we deliver a comprehensive suite of direct real estate services for our clients.

Globally, in 2024, CBRE oversaw \$31.41 billion in spend through principal and agent procurement with more than 124,000 Tier 1 suppliers (direct contracts or contracts negotiated by CBRE), with 6,049 significant suppliers representing about 5% of total spend. Significant suppliers are critical to our business operations and include suppliers that represent over \$50 million spend globally, multi-region capabilities or multi-sector coverage in a specific category. This includes contracts for purchases made on behalf of our clients for facilities, project and property management, as well as for our corporate operations. Through our project management and managing agent arrangements, we influence billions in additional spend.

Types of Suppliers Engaged	Products and Services	% of Spend for Corporate Operations	% of Spend for Clients	Total
Facilities, project and property management	Corporate: Leasing, furniture, maintenance, construction materials and services	17%	53%	70%
	Clients: Furnishings, cleaning, landscaping, HVAC goods and services, life/fire safety, physical security, maintenance, office services, architectural, engineering, general building and specialty contracting, maintenance, repair and operations (MRO) supplies, fixtures, smart buildings technology and more			
Business services (including information technology and marketing)	Accounting and finance, employee benefits, consulting, legal, insurance, recruitment services, physical security, life/fire safety, travel, learning and development, fleet management, telecom, hardware, software, document management, consulting and professional services, promotional items, agency and media services, meetings and events, artwork, signage	9%	21%	30%
Total		26%	74%	100%



[GRI 3-1, 3-2]

Strategic Focus Areas

Scaling a Low Carbon Future

Drive toward a zero carbon and resilient future while leading by example across our own corporate office portfolio.

- Climate change mitigation
- Climate change adaptation
- Energy

Creating a Thriving Workplace

Build the workforce of the future by driving initiatives and opportunities that develop our employees, engage communities, and create a workplace that’s diverse across all dimensions where everyone can thrive.

- Working conditions
- Equal treatment and opportunities for all
- Privacy

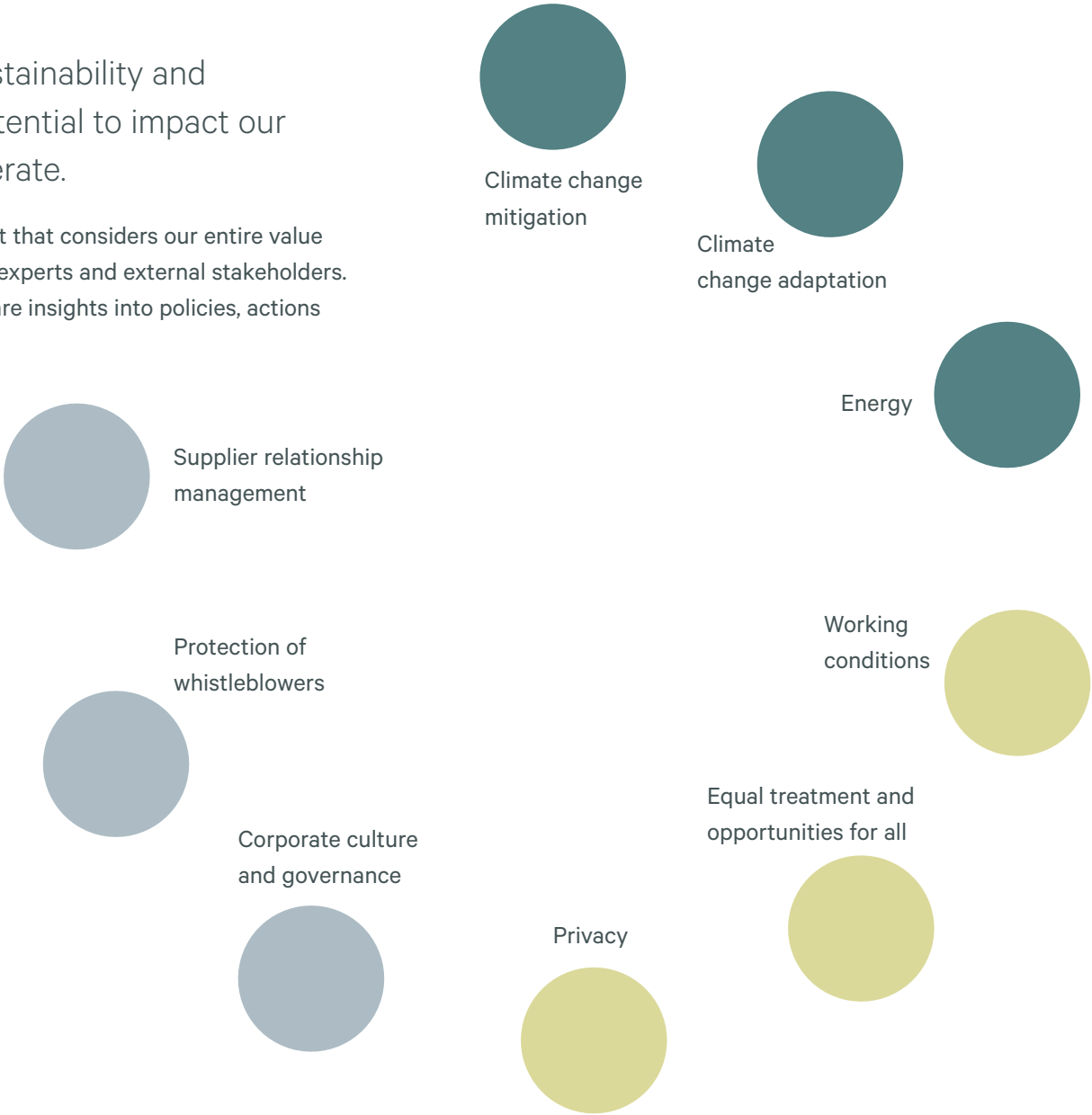
Leading with Integrity to Build Trust

Operate our business with the highest ethics and integrity in everything we do, which is foundational for building trust with our stakeholders.

- Corporate culture and governance
- Protection of whistleblowers
- Supplier relationship management

CBRE focuses on three strategic areas of sustainability and corporate responsibility with the greatest potential to impact our business and the communities where we operate.

We identified these areas using a double materiality assessment that considers our entire value chain and the perspectives of business leaders, subject matter experts and external stakeholders. This report is organized around our strategic focus areas to share insights into policies, actions and performance on topics material to our business.



Materiality Assessment of Key Issues

Every two years, CBRE conducts a materiality assessment of key issues to shape our strategy and inform our approach to reporting, including disclosures in this report.

In 2024, CBRE conducted a double materiality assessment (DMA) aligned with the European Sustainability Reporting Standard (ESRS) in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD). Thematically, the issues considered in our DMA were generally consistent with or similar to the topics and issues assessed in our last review in 2022.

- The DMA considered two perspectives:
- **Impact materiality:** the positive and negative impacts our business activities could have on people and the environment
 - **Financial materiality:** the environmental, social and governance risks and opportunities that could impact the financial performance of our business.

Our Approach



Relevant Topics & Materiality
Assessment Results

Material sustainability topics identified through the DMA process are organized in a matrix, illustrating whether a topic was identified as material from an impact perspective, financial perspective or both.

In addition, CBRE includes information on non-material issues throughout this report based on stakeholder interest, reflected in the matrix. However, a large number of topics were identified as non-material through the DMA process.

A more detailed summary of all relevant sustainability topics assessed, as well as all assessed issues determined to be non-material is provided in the Appendix of this report.

- Scaling a Low Carbon Future
- Creating a Thriving Workplace
- Leading with Integrity to Build Trust

Impact on People and the Environment

Impact Materiality

- Pollution of air
- Waste
- Gender equality and equal pay
- Corporate culture
- Protection of whistleblowers

Financial and Impact Materiality

- Climate change adaptation
- Climate change mitigation
- Energy
- Work-life balance
- Health and safety
- Training and skills development
- Diversity

Not Material (included in report)*

- Water consumption
- Social dialogue
- Collective bargaining (rate of covered workers)
- Employment and inclusion of persons with disabilities
- Measures against violence and harassment in the workplace
- Political engagement
- Corruption and bribery prevention and detection including training

Financial Materiality

- Privacy
- Management of relationships with suppliers including payment practices
- Corruption and bribery incidents

Impact on Financial Performance

*Does not include all non-material topics identified in the DMA.

[GRI 3-1, 3-2]

Sustainable Development Goals

As a global company serving clients in more than 100 countries, CBRE’s strategic focus areas also support the objectives of the United Nations Sustainable Development Goals (SDGs).

The sustainability topics defined by the ESRS reflect the SDGs at a topical level¹ and based on the results of our DMA, we identified nine SDGs where CBRE can have a direct impact or influence through our work. The next page outlines these SDGs and their connection to CBRE’s material sustainability topics and our strategic focus areas. The executive summaries at the beginning of each main section in this report explain why these topics are important to our business.

Low Carbon Future

3

Good health and well-being

7

Affordable and clean energy

11

Sustainable cities and communities

12

Responsible consumption and production

13

Climate action

Thriving Workplace

5

Gender equality

8

Decent work and economic growth

10

Reduced Inequalities

Leading with integrity

16

Peace, justice and strong institutions

¹ EFRAG Draft European Sustainability Reporting Standards Explanatory Note, November 2022

[GRI 2-29]

Stakeholder Engagement

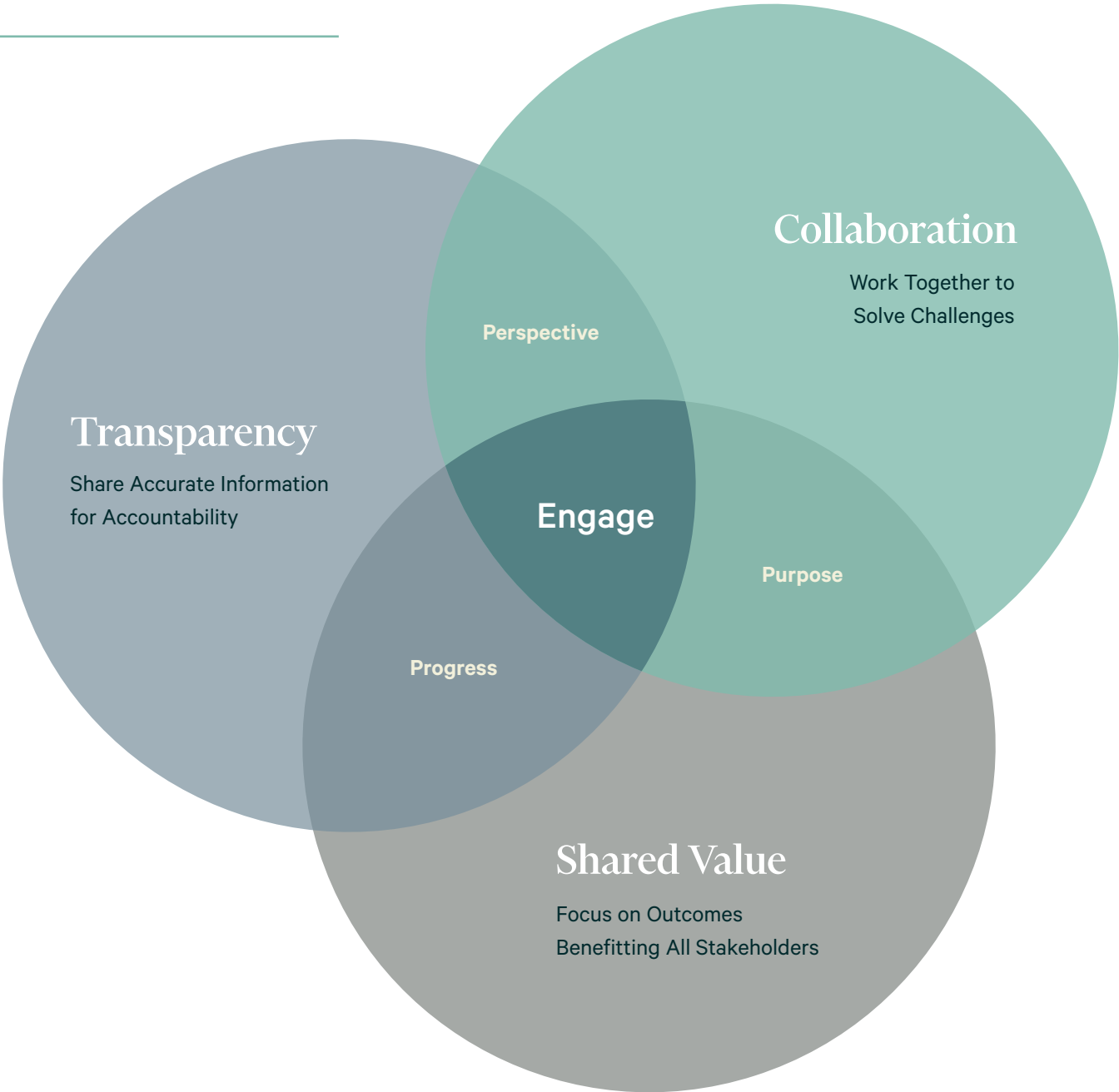
The expectations and perspectives of CBRE’s stakeholders help shape our business strategy and sustainability topics included in our Corporate Responsibility report.

Our engagement approach follows three principles—transparency, collaboration and shared value—that together deliver mutually beneficial outcomes:

- Transparency and collaboration are grounded in open communication to uncover unique perspectives
- Collaboration and shared value establish a defined purpose
- Shared value and transparency allow us to clearly communicate progress

While our approach is consistent, we appreciate that each stakeholder may have a unique interest in CBRE. We define stakeholders as individuals and organizations that can impact or be impacted by our operations, such as shareholders, clients, employees and community organizations—including those serving underserved groups.

We maintain an open dialogue with them on an ongoing basis, apply global guidelines to local engagements in our communities and follow our Standards of Business Conduct and our externally available Ethics HelpLine to address concerns. Our methods of engagement are embedded in how we run our business and deliver services to our clients. A summary of key topics relevant to each stakeholder group is presented on the following page.



Methods of Engagement

Stakeholder	Engagement Type & Examples	Key Topics	Purpose and Outcomes
Investor	- Outreach and Engagement program - Quarterly earnings calls - Annual and other meetings - Presentations and events - One-on-one meetings	- Corporate governance - GHG emissions - Community and culture	- Gain insight into views on relevant focus areas - Inform investors about the company's strategy - Identify opportunities to enhance public disclosures
Clients	- Client Care program - Regular surveys - Business performance reviews - Localized research and client insights - Weekly podcasts hosted by Global Client Strategist - Information requests	- GHG emissions - Renewable energy - Equal treatment and opportunities for all - Compliance	- Improve client satisfaction - Expand and enhance service offerings - Support clients to achieve their targets
Employees	- Global employee intranet (videos and articles) - Email communications - Town halls and presentations - Employee surveys and suggestion solicitations - Employee Business Resource Groups - Union and bargaining unit engagement for relevant employees	- Employee Wellbeing - Career development and learning opportunities - Community and culture - Health and safety	- Engaged employees delivering results for clients - Professional growth, achieving goals - Contributing to a sustainable, thriving workplace
Suppliers	- Governance and performance meetings, business reviews - Supplier Partner Excellence and Supplier Engagement programs - Events and learning & development webinars - Supplier Code of Conduct	- Cybersecurity and Data Privacy - Decarbonization, energy efficiency and environmental impacts - Human rights and social impacts	- Improve supplier performance - Supply chain resilience - Improve efficiency and reduce costs
Associations*	- Participation on boards and committees - Presentations and speaking events - Attend conferences - Thought leadership articles	- GHG emissions - Renewable energy - Community and culture	- Advance innovation and progress - Share best practices and lessons learned
Communities and Partners	- Engage with community planning, chambers of commerce, educational institutions, state and local civic organizations, and other nonprofit organizations - Give presentations, tours and workshops - Host events and small-group discussions - Board service and volunteer initiatives	- Market, economic development and community issue insights - Health and wellbeing - Sustainability and community health - Career opportunity preparation	- Informed about industry trends and programs - Engagement between CBRE employees and communities

* Industry associations and sustainability organizations

Notable Awards & Honors

General

- **FORTUNE Most Admired Real Estate Company**
15 consecutive years, including 2025
- **REALCOMM Digie Award**
for Best AI Tech Innovation in Commercial Real Estate in 2024
- **LIPSEY Most Recognized Commercial Real Estate Brand**
for 24 consecutive years, including 2025
- **ETHISPHERE World’s Most Ethical Companies**
12 years in a row, including 2025

People/Workplace

- **CORPORATE EQUALITY INDEX**
Leader in LGBTQ+ Workplace Inclusion
11 straight year
- **DISABILITY EQUALITY INDEX Best Place to Work**
Best Place to Work for Disability Inclusion
four years in a row
- **MILITARY FRIENDLY**
Employer in 2024
- **EXCELLENCE 1000 INDEX**
ranking #37 out of 1,000 companies for corporate success and responsibility

Sustainability

- **BARRON’S #11 Most Sustainable Company (U.S.)**
- **CDP A-performance score**
on climate change disclosure
- **DOW JONES Sustainability Index**
for North America in 2024
- **FORBES Net Zero leader**
for two years in a row in 2024
- **3BL Media 2024 Best Corporate Citizen List**
for six consecutive years
- **FTSE4GOOD**
14 consecutive years
- **U.S. EPA 2024 ENERGY STAR Partner of the Year – Sustained Excellence Award**
Achieving recognition for 17th consecutive year



[GRI 2-28]

Memberships & Initiatives

CBRE is a member of these leading organizations:

- Boston College Center for Corporate Citizenship (BCCCC)
- Building Owners and Managers Institute (BOMI)
- Business Roundtable
- Catalyst (Workplaces that Work for Women)
- Clean Energy Buyers Alliance (CEBA)
- CORENET Global
- Corporate Eco Forum
- Corporate Electric Vehicle Alliance (CEVA), led by Ceres
- Global Real Estate Sustainability Benchmark (GRESB)
- Global Reporting Initiative (GRI) USA Network
- Green Building Councils (including Australia, New Zealand, U.K. and U.S.)
- International Council of Shopping Centers (ICSC)
- International Financial Reporting Standards (IFRS) Foundation’s International Sustainability Standards Board (ISSB)
- International Well Building Institute (IWBI)
- NAIOP, the Commercial Real Estate Development Association
- Property Council of NZ (PCNZ)
- Real Estate Roundtable (RER) and its Sustainability Policy Advisory Committee (SPAC)
- Sustainability Leaders

CBRE supports, endorses and/or engages in a number of external initiatives, including:

- Building Research Establishment Environmental Assessment Method (BREEAM)
- CEO Action for Diversity & Inclusion
- CDP
- The Climate Pledge
- Environmental Protection Agency (EPA) ENERGY STAR (U.S.)
- Greenhouse Gas (GHG) Protocol
- International Organization for Standardization (ISO)
- Living Wage Foundation
- Principles for Responsible Investment (PRI)
- Science Based Targets initiative (SBTi)
- Sustainable Procurement Pledge
- United Nations Global Compact
- United Nations Guiding Principles on Business and Human Rights
- United Nations LGBTI Standards of Conduct for Business
- United Nations Women’s Empowerment Principles (WEPs)
- Urban Land Institute (ULI)
- World Green Building Council’s (WorldGBC) Advancing Net Zero Program

Scaling a Low Carbon Future



[SDGs 3, 7, 11, 12 13; GRI 2-22]

Executive Summary
Scaling a Low Carbon Future

Accelerating Sustainability

With more than 630 corporate offices* and nearly 8 billion square feet of managed property globally, CBRE has an outsized opportunity to help reduce greenhouse gas (GHG) emissions through our own operations, buildings managed for clients, real estate development and our supply chain.

Our environmental sustainability strategy—for our operations and solutions for clients—focuses on enhancing the value of real estate assets by mitigating risk, reducing costs and implementing decarbonization strategies at scale. We expanded our sustainability capabilities through key partnerships that drive growth for our business and results for our clients. Our highest priorities include energy efficiency, renewable energy, electrification and supply chain decarbonization.

This section shares information on how we’re accelerating change across our corporate operations and impacting the building sector through sustainability solutions delivered to our clients around the world.

We align our work with five U.N. Sustainable Development Goals: Good Health and Well-being; Affordable and Clean Energy; Sustainable Cities and Communities; Responsible Consumption and Production; and Climate Action.

* Including Turner & Townsend ** Materiality Assessment details are in the Our Company and Appendix sections of this report

Why it’s important for our business

Sustainability increases efficiencies for our own operations while also creating value for our clients through our services. Initiatives to decarbonize our offices, fleet and supply chain provide our clients with insights while also mitigating climate-related risks by reducing GHG emissions.

Buildings face increasing extreme weather risks, making adaptation critical through construction material integrity, retrofits and repairs, siting of equipment and assets, and a resilient supply chain. We implement sustainability solutions across all business segments that help clients drive efficiencies, adapt to risks, mitigate property impacts to air quality and waste, and drive returns on investment.

It is imperative for us to prepare for evolving and increasing regulations on GHG emissions and climate risk. We manage data for both our own regulatory disclosures and that our clients use in their own reporting.

Material environmental topics:**

- Climate change adaptation
- Climate change mitigation
- Energy
- Pollution of air
- Waste

2024 Progress

- Validated our goal to achieve Net Zero GHG emissions by 2040 across our entire value chain with SBTi
- Set and validated new near-term 2030 targets to reduce our absolute Scope 1 and 2 emissions by 50% and reduce emissions from properties managed for clients by 55% per square foot
- Published our Climate Transition Strategy, outlining a roadmap with key pathways and specific actions to achieve our goals
- Reduced Scope 1 and 2 emissions by over 30% since 2019, supported by purchasing renewable electricity for 57% of our offices globally and 100% of offices across the U.S. and Canada
- Reduced emissions from the properties managed for clients by 26% per square foot since 2019
- Expanded our renewable energy, sustainability consulting and turnkey efficiency and retrofit capabilities through acquisitions and strategic partnerships



Our Commitments

In 2024, CBRE affirmed our commitment to achieve Net Zero GHG emissions across our value chain by 2040. This includes corporate operations, buildings managed for clients, real estate development and our supply chain.

These science-based targets are supported by two near-term targets for 2030, in line with holding global temperature increases to 1.5°C above pre-industrial levels. The Science Based Targets initiative (SBTi) validated these targets.¹

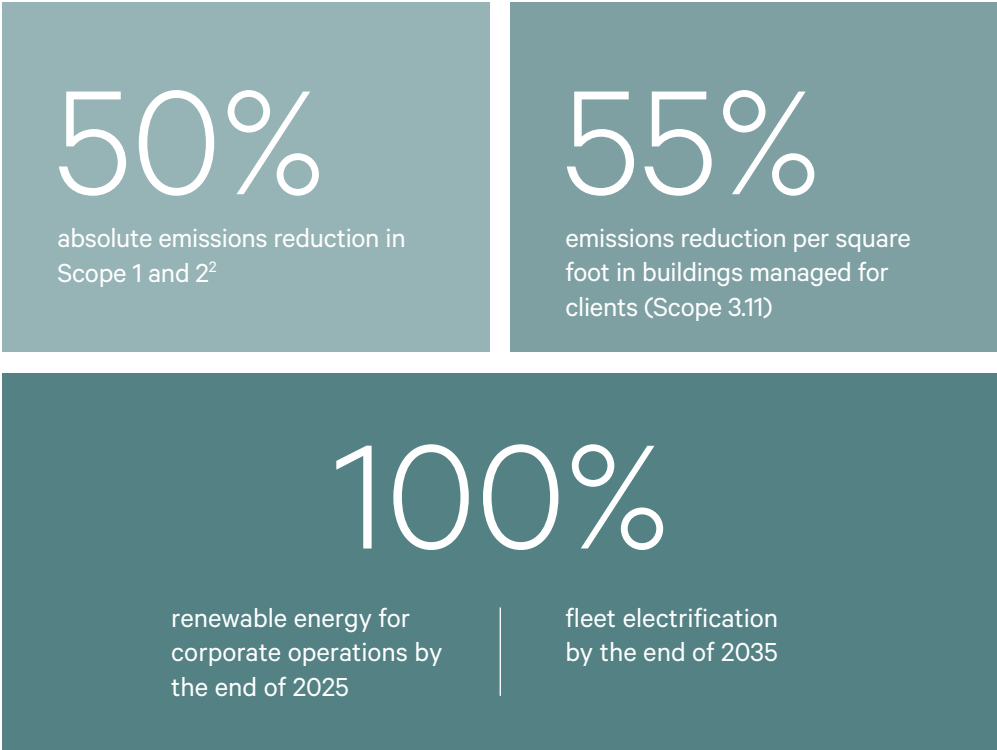
In addition, CBRE Investment Management has a Net Zero by 2050 target for select direct and indirect private real estate and infrastructure investments. CBRE IM integrates sustainability into our investment and asset management practices, focusing on creating value, managing risk, complying with regulatory requirements and maximizing long-term investment returns.

The journey to net zero requires resolve and deliberate action amid uncertainty as well as optimism that human ingenuity will unlock innovation. Our Climate Transition Strategy details our global approach and key actions to drive emissions reductions across our operations and the properties we manage for clients. This report provides updates on our progress.

2030 near-term targets
From a 2019 baseline year, CBRE commits to:

Strategic Initiatives
Two key initiatives are instrumental to achieving our near-term Scope 1 and 2 reduction target:

Net Zero by 2040



¹ CBRE's targets conform to SBTi's Criteria and Recommendations (Criteria version 5.2) and our near-term 2030 targets replace 2035 targets previously validated by SBTi in 2020.

² Market based target

[GRI 2-14, 2-17, 2-22, 2-24]

Sustainability Governance

Our Board of Directors oversees our strategic planning and risk management policies and procedures related to environmental sustainability and social risks.

Management Approach

Our Board has made a deliberate decision to retain governance of these matters at the Board level and chose not to delegate these matters to a specific committee because it believes that these matters are integral to the company’s future success.

Our Board receives reports and engages in discussions with management on key sustainability and social responsibility matters through multiple vantage points. First, the Board received an annual update on sustainability performance, including our Net Zero commitment, directly from our Chief Sustainability Officer (CSO). The Board also receives an annual update on how the company’s top risks, some of which are related to our strategic focus areas, are being addressed, mitigated and managed across the company. In addition, in 2024, the Audit Committee received a briefing from our Corporate Finance and Corporate Sustainability teams on sustainability and climate-related regulatory reporting readiness.

With oversight for both our client sustainability solutions and corporate sustainability strategy, our CSO convenes a Global Sustainability Leadership team comprised of business segment leaders responsible for climate-related opportunities in the real estate marketplace. The Senior Vice President of Corporate Sustainability (SVP/CS) is a member of the Global Sustainability Leadership team and leads GHG emissions target setting and reporting, engaging other corporate leaders to drive progress toward CBRE’s Net Zero commitment.

Recognizing the connection between the work we do for our clients and our ability to drive progress, the CSO reports to the head of our client solutions team, enabling seamless integration of sustainability services across all lines of business. In support of our clients’ global needs, CBRE’s governance approach is designed to integrate feedback from all business segments and geographies. The CSO and senior leaders meet regularly, providing a structured forum to leverage the unique perspectives of our sustainability experts to implement decarbonization strategies, accelerate sustainability solutions for our clients and share insights to advance progress across our industry.

Policies and Operating Standards

CBRE’s global policies and corporate operating standards set minimum expectations and procedures on key sustainability topics, ensuring alignment and consistency across our global operations. We updated our Commitment to Sustainability and Environmental Sustainability Policy in 2024 to align with key elements of our Climate Transition Strategy. These policies are operationalized through our Sustainability Operating Standards, addressing renewable energy, embodied carbon, biodiversity and social value. These policies and standards apply to all CBRE global business segments, excluding Turner & Townsend, which maintains its own sustainability policies. Our sustainability policies and standards are available at [cbre.com/corporatesustainability](https://www.cbre.com/corporatesustainability).

Impact & Progress

[GRI 3-3, 305-1, 305-2, 305-3]

Since reporting our first GHG emissions for 2009, CBRE’s business has diversified and grown. We have continually improved our GHG inventory to more accurately reflect the impacts of our business by leveraging technology and enhanced processes to calculate emissions.

CBRE follows the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) to calculate emissions. We have applied an operational control boundary and have continually improved our methodology. In preparation for validation of our science-based targets, we made several enhancements that required baseline adjustments since publishing our GHG emissions inventory in our 2023 Corporate Responsibility Report. These adjustments were first reported in our Climate Transition Strategy in December 2024.

Notable changes to our GHG inventory included the integration of Turner & Townsend operations into reporting, implementation of a new data technology platform and refinement of our emissions boundary for Scope 3.11 Use of

Sold Products (UoSP) to align with our ability to influence the in-use operational emissions of buildings we manage for clients. Additional details about changes and other enhancements are included in the Progress Toward our Commitments section of this report.

The table on the following page provides a detailed breakdown of our emissions by category for 2019, our baseline year, and the most recent four years of data (2021 through 2024). CBRE takes pride in providing our stakeholders with accurate data to provide an informed understanding of our performance. To ensure year-over-year comparability, we have adjusted reported emissions across all years where we have made methodological changes.



GHG Inventory in Metric Tons of Carbon Dioxide Equivalent (MT CO2e)

	2019	2021	2022	2023	2024
SCOPE 1	79,927	47,446	47,209	57,959	60,995
Mobile combustion	79,798	47,214	47,027	57,844	60,425
Fugitive emissions	100	100	88	76	83
Purchased heating	29	132	94	39	487
SCOPE 2 (location-based)	45,341	46,594	44,224	38,716	40,075
Purchased heating	8,219	8,528	8,750	7,778	7,721
Purchased electricity	37,122	38,066	35,474	30,938	32,354
SCOPE 2 (market-based)	47,933	48,310	44,273	34,528	27,431
Purchased heating	8,219	8,528	8,750	7,778	7,721
Purchased electricity	39,714	39,782	35,523	26,750	19,710
SCOPE 3	21,330,235	19,513,370	19,118,272	17,513,934	17,230,140
1 – Purchased goods and services ¹	5,133,725	4,492,674	5,603,447	4,884,152	5,209,901
Corporate procurement	269,204	226,053	279,089	310,921	261,088
Procurement on behalf of clients	4,291,473	3,616,504	4,632,927	4,041,893	4,076,859
Real estate development procurement ²	573,048	650,117	691,431	531,338	871,954
3 – Fuel- and energy-related activities	23,623	18,822	18,706	20,712	22,090
5 – Waste	1,920	263	457	590	815
6 – Business travel	32,883	5,498	22,973	32,923	36,060
7 – Employee commuting	257,839	82,305	117,519	127,310	153,215
8 – Upstream leased assets	7,964	8,952	8,594	8,956	8,761
11 – Use of sold products	15,077,816	13,989,641	12,215,089	11,270,649	10,602,710
15 – Investments ³	794,465	915,215	1,131,487	1,168,642	1,196,588
Direct private real estate investments	486,377	518,767	729,860	758,525	748,483
Indirect private real estate investments	308,088	396,448	401,627	410,117	448,105
Total (location-based)	21,455,503	19,607,410	19,209,705	17,610,609	17,331,210
Total (market-based)	21,458,095	19,609,126	19,209,754	17,606,421	17,318,566

1. Due to limitations in disaggregating procurement data, Scope 3.2. Capital Goods and Scope 3.4 Upstream Transportation emissions are embedded within Scope 3.1 Purchased Goods and Services.

2. 2019 data for real estate development purchased goods and services is not available. We use 2020 data instead as our baseline.

3. GHG emission information is extrapolated based on limited data available for the 2024 calendar year (at the time of calculation in March 2025). Finalized figures for 2024 will be available in Q3 2025 and will be reported in the 2025 Corporate Responsibility Report.

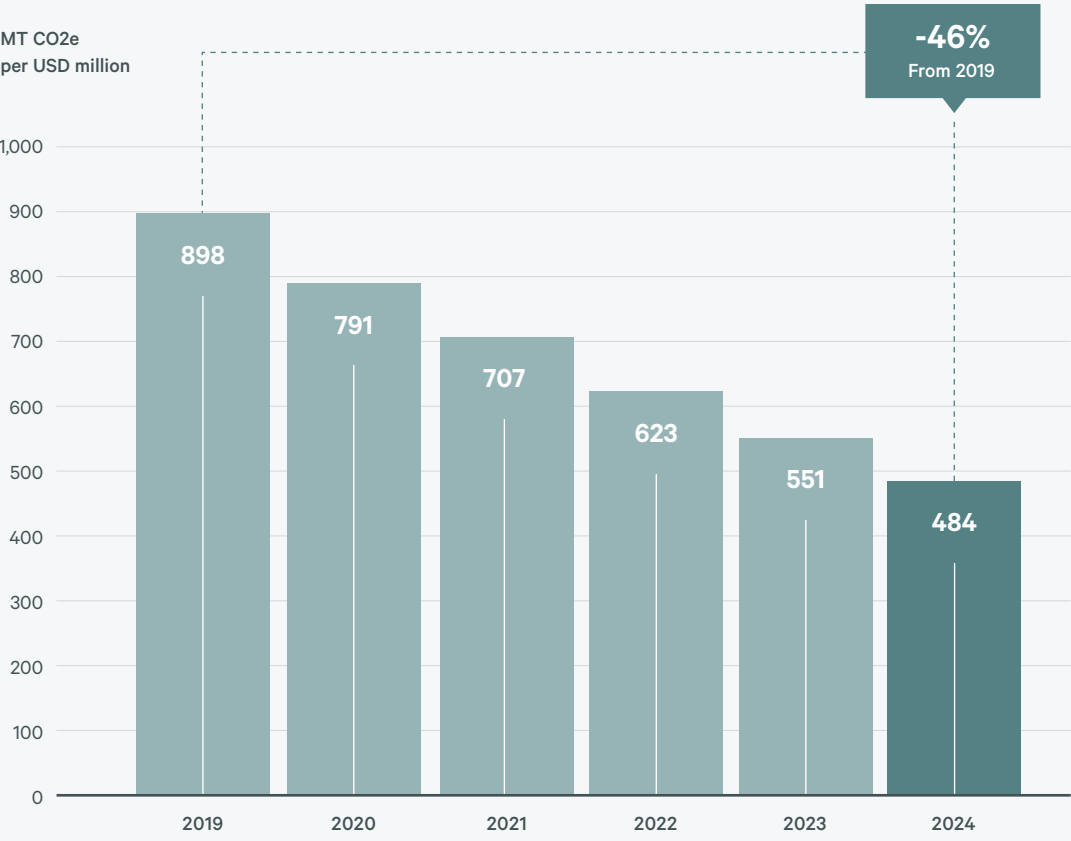
[GRI 305-4]

GHG Intensity Metrics*

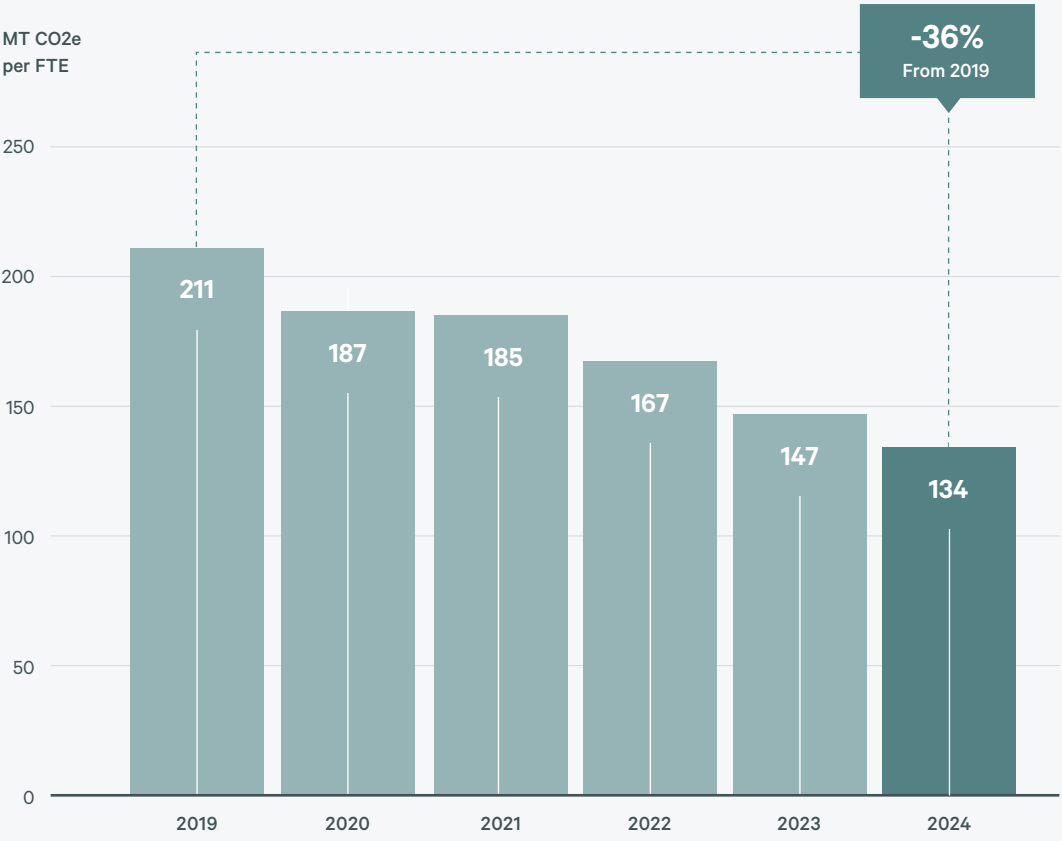
Since 2019, CBRE has decreased GHG emissions intensity by about 46% per U.S. dollar (USD) of total revenue and over 36% per full-time employee (FTE).

* Market-based

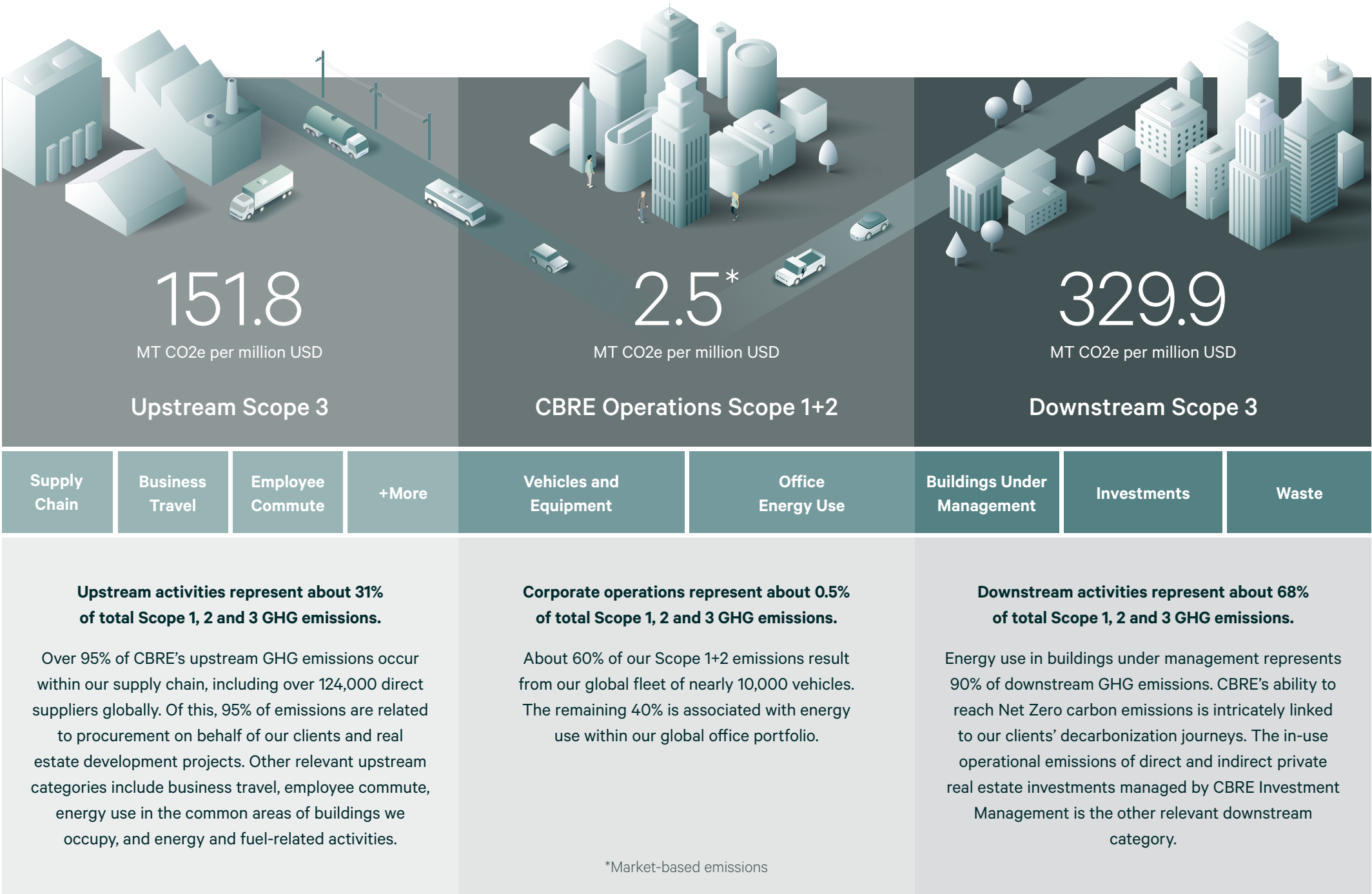
GHG Intensity by Total Revenue
Scope 1, 2 + 3 emissions



GHG Intensity by FTE
Scope 1, 2 + 3 emissions



GHG Emissions Across our Value Chain



[GRI 2-4]

Progress Toward Our Commitments

Since 2019, our Scope 1 and 2 emissions have decreased 31%, primarily driven by increased renewable energy procurement for our corporate offices, improved fleet vehicle fuel efficiency and portfolio optimization.

We anticipate meaningful progress toward our near-term Scope 1 and 2 target in 2025 as we continue to increase renewable energy procurement and transition to electric vehicles.

Market-based emissions intensity from buildings that we manage for clients has decreased by 26% since 2019 and a 30% absolute reduction in GHG emissions for Scope 3.11 UoSP. We attribute this reduction to a combination of factors, including the positive impact of our property and facilities management services to make operations more efficient and our clients’ investment in building upgrades and renewable energy.

Continued progress to reduce emissions per square foot across the portfolio of buildings we manage for clients requires collective action among multiple stakeholders that occupy and support operations.

Since 2019

Our Scope 1 and 2 emissions have decreased



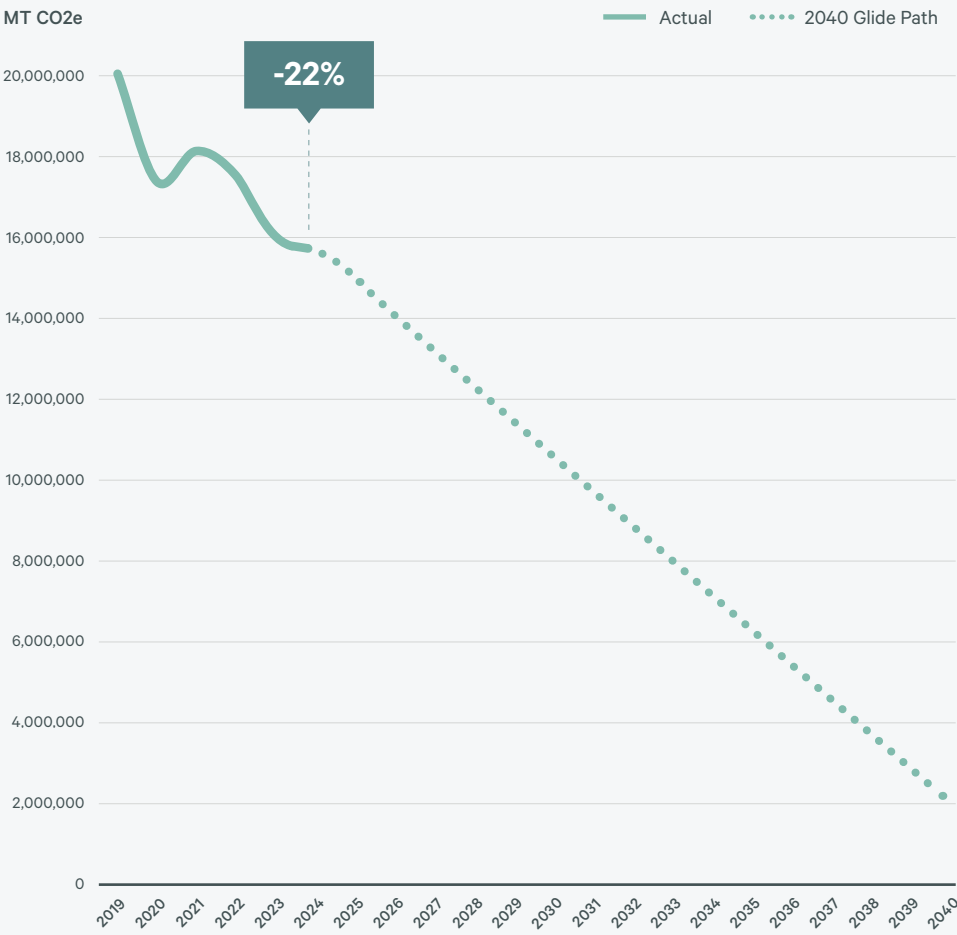
Our Scope 3.11 emissions intensity has decreased



Where We Are On Our Journey

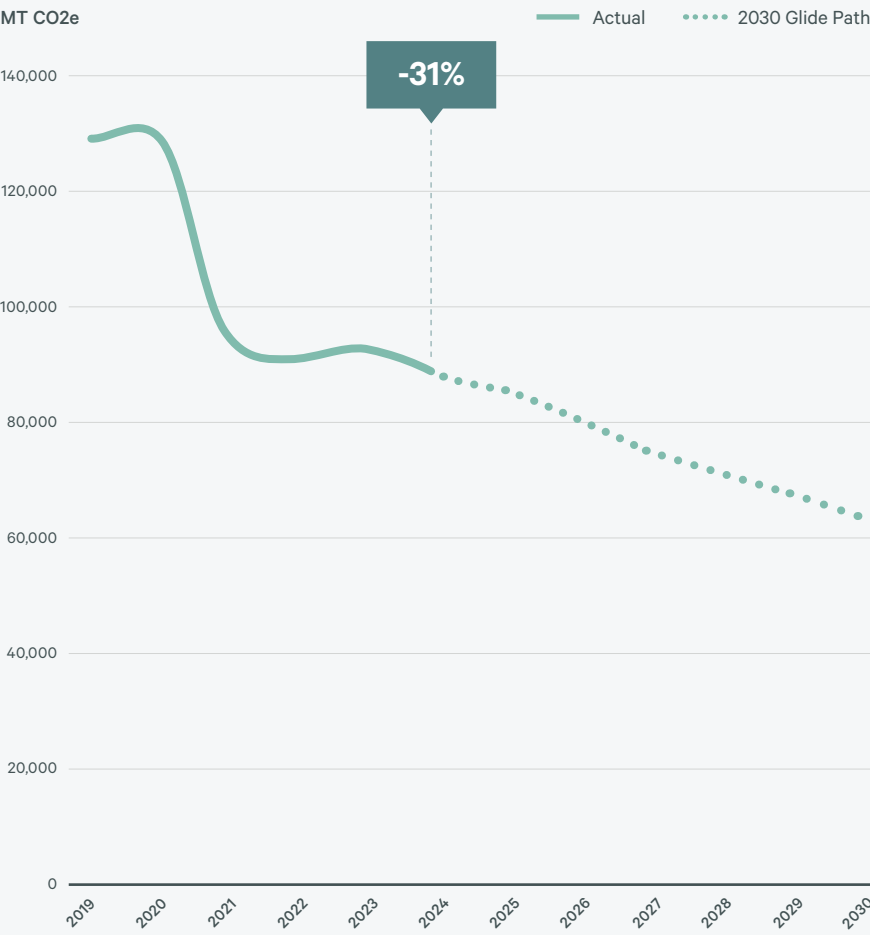
Progress Toward Net Zero

Since 2019, CBRE has reduced absolute GHG emissions across total Scope 1, 2 and 3 emissions by 22%



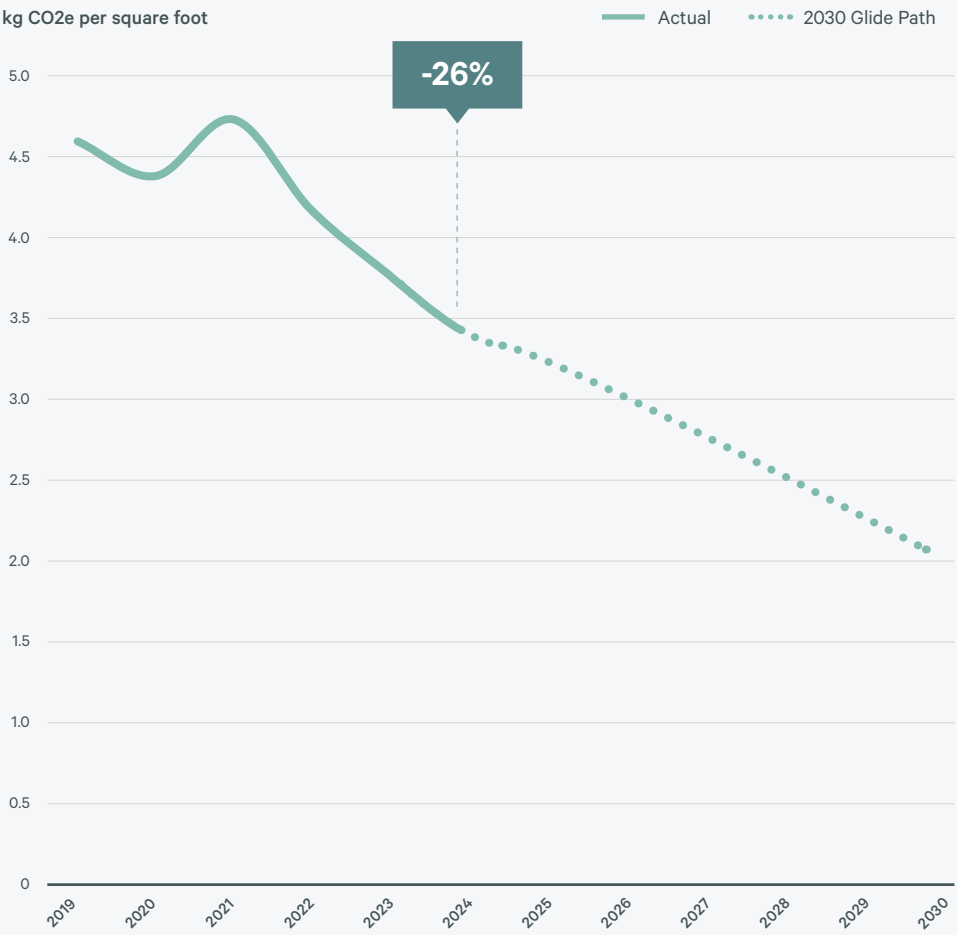
Scope 1 + 2 Near-term Target

Reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year.



Scope 3 Near-term Target

Reduce Scope 3 GHG emissions from use of sold products 55% per square foot in buildings managed for clients by 2030 from a 2019 base year.



All calculations use market-based GHG emissions

[GRI 305-1]

Scope 1

Our Scope 1 emissions primarily result from fuel consumption and refrigerants in our vehicle fleet used to serve buildings managed for clients. Our Telford Living operations in the U.K. include fuel for equipment and machinery used in the construction of residential developments.

In 2024, our Scope 1 emissions increased by 4.5% compared with prior year due to a 25% increase in the number of vehicles in our vehicle fleet. Despite this growth, we’ve minimized the increase in GHG emissions through improved fuel efficiency and continued electrification of our vehicle fleet. Since 2019, we’ve decreased Scope 1 emissions by over 24%. More information about our global fleet electrification efforts is included in the Our Roadmap to Net Zero section of this report.

[GRI 2-4, 305-2]

Scope 2

CBRE has adopted a whole building approach to account for operational emissions in our occupied corporate office portfolio. Our Scope 2 emissions include both purchased electricity and natural gas used directly in our leased offices at a minimum, and depending on how energy is managed within the building, also may include indirect consumption from shared building services that are controlled by the landlord or building owner. We estimate indirect in-use operational emissions associated with CBRE’s proportional share of building common areas, further described in Scope 3.8 Upstream Leased Assets.

Like many organizations with offices in multi-tenant buildings, CBRE relies on a combination of submetering and commercial building sector benchmarks to calculate energy use and related GHG

emissions. Energy use in shared building services is often not submetered and is therefore estimated using an energy model that combines tenant space energy consumption and building-level end-use benchmarks. Renewable energy procurement, such as Green Tariffs and Renewable Energy Certificates (RECs), were applied to electricity consumption allocated to CBRE based on lease agreements, including tenant plug and process loads at a minimum, and in many cases, shared building services distributed to our tenant areas.

In 2024, our Scope 2 location-based emissions increased by about 4% compared with prior year and decreased by about 15% compared to 2019. Our Scope 2 market-based emissions decreased over 20% compared with prior year, and 43% since 2019.

The decrease in Scope 2 location-based emissions since 2019 is largely due to office space consolidation and high-efficiency fit outs for our leased spaces. Our Scope 2 market-based purchased electricity GHG emissions reduction was driven by increased renewable energy procurement, as described in the Our Roadmap to Net Zero section of this report.

“

By structuring innovative renewable energy contracts that reduce cash flow volatility and financial risk, we enable organizations to make meaningful, high-impact progress on their sustainability goals—without compromising economic viability.



Miro Sutton
Global Head of Energy & Renewables,
Sustainability Solutions,
New York, NY (U.S.)

[GRI 2-4, 305-3]

Scope 3

Category 3.1

Purchased Goods and Services represent GHG emissions associated with our supply chain, including about 124,700 suppliers globally. Category 3.2 Capital Goods and Category 3.4 Upstream Transportation & Distribution emissions are also embedded in our Category 3.1 Purchased Goods and Services data. Our reporting boundary includes procurement activities for corporate operations and on behalf of clients.

CBRE uses a hybrid calculation method for supply chain GHG emissions. This method incorporates spend- and activity-based emissions factors published by Exiobase, a consortium of research institutes, and supplier-specific emissions intensity factors via primary supplier data.

Supplier primary data is obtained through CBRE’s supplier engagement program. In 2024, we analyzed 459 supplier-specific emissions intensity factors, 167 of which passed rigorous data quality checks to be integrated in our emissions calculation methodology. This is an increase from 59 supplier-specific emissions intensity factors used the prior year. These calculations represent \$1.4 billion (~4%) of our procurement spend and 283,617 tCO2e of our

supply chain emissions (~5.5%). CBRE intends to continue scale our supplier engagement program and incorporate a larger number of supplier-specific emissions intensity factors. Using an increased proportion of supplier primary data in subsequent years will increase accuracy of reported emissions, but may not reflect actual increases or decreases in GHG emissions.

In 2024, our total supply chain GHG emissions for corporate operations and related to client procurement activities increased by about 1.5% compared with 2019. Supply chain GHG emissions for goods and services purchased on behalf of our clients represent about 95% of total supply chain GHG emissions driven by growth in procurement on behalf of our clients. Supply chain GHG emissions for corporate procurement decreased by about 16% year-over-year, reaching 5% below our 2019 baseline. We anticipate this trend will continue until we incorporate a significant proportion of supplier primary data, which will provide a more accurate representation of supply chain GHG emissions.

Category 3.3

Fuel- and Energy-related Activities (FERA) are comprised of emissions associated with transmission and distribution losses and production, processing and delivery of fuels or energy (well-to-tank) that are not accounted for in Scope 1 or Scope 2. These emissions are directly correlated to the combustion of fuels or electricity consumed in CBRE’s corporate offices and vehicle fleet and therefore share the same basis for change year-over-year as Scope 1 and 2 categories.

Category 3.5

Waste includes GHG emissions resulting from the disposal of waste generated in CBRE offices. Actual waste and recycling data is often not available in multi-tenant buildings, so we estimate waste and recycling as described in the Circularity in Practice section of this report. Although GHG emissions related to waste disposal represents less than 0.005% of our total Scope 3 emissions, we report this category for completeness and alignment with GHG emissions reporting standards.

Category 3.6

Business Travel includes GHG emissions resulting from air and ground transportation and hotel stays occurring as a result of our business activities. representing 0.2% of total Scope 3 emissions. Business travel related emissions have increased by 9.5% compared with prior year as travel has continued to rebound post-pandemic. Business travel related emissions are about 10% higher than in 2019.

Category 3.7

Employee Commuting is comprised of GHG emissions resulting from our employees getting to and from their place of work, including both CBRE offices and client sites. We calculate emissions using a combination of employee surveys, office occupancy and commute data analytics, and extrapolation.

In 2024, our employee commuting emissions increased by about 20% compared with prior year, primarily due to a continued increase in our employees returning to the office and an increase of 8,300 employees. Since 2019, our employee commute emissions decreased by about 40%.

Category 3.8.

Upstream Leased Assets is comprised of operational emissions associated with CBRE’s proportional share of common areas in buildings where we are a tenant. These emissions are estimated based on a fixed assumption for the percent of a commercial office building used as common areas and benchmark energy use intensity factors for shared building services.

Category 3.11

Use of Sold Products is defined as the in-use operational emissions of buildings we manage for clients for both occupiers and owners. These emissions are impacted by the energy and sustainability services delivered across our Facilities Management and Property Management business lines and depend on the decisions and investments made by our clients. Our approach begins by estimating total energy use in buildings under management. We first build an energy use intensity (EUI) specific to building type, which is then extrapolated using a weighted average EUI based on the mix of building types in our managed portfolio (e.g., retail, industrial, office, etc.). We apply emission factors from the U.S. Environmental Protection Agency (EPA), eGRID and International Energy Agency (IEA) to extrapolated energy use to estimate total GHG emissions.

As part of SBTi target validation in Q4 2024, we refined our boundary for Use of Sold Products to more closely align with where we provide energy and sustainability services and have the ability to influence energy use. Inclusion in our Scope 3.11 reporting boundary requires fulfillment of three conditions where CBRE: 1) serves as the property or facilities manager with day-to-day oversight of building operations; 2) has access to building energy use data for effective management and reduction of emissions; and 3) has a contract that includes energy management and decarbonization services. This boundary refinement resulted in a notable decrease in influenceable AUM and emissions (after adjusting for year-over-year comparability) compared to our 2023 Corporate Responsibility Report.

In 2024, absolute GHG emissions from the properties where we influence the energy performance for clients decreased by about 6% compared to prior year and over 30% since 2019. We attribute this reduction to a combination of factors, including the positive impact of our property and facilities management services to make operations more efficient and our clients’ investment in building upgrades and renewable energy.

Assurance

CBRE has received third-party verification of Scope 1, Scope 2 and select Scope 3 emissions every year since 2016. The independent assurance statement for 2024 data can be found in the Appendix of this report. Additional details on our emissions and energy use can also be found in our annual CDP climate change disclosure, available on the CDP and CBRE websites. CBRE Investment Management separately secures third-party verification of Scope 3 category 15 – Investments GHG emissions.

[GRI 305-5]

Category 15

Investments includes emissions associated with investment portfolios managed by CBRE Investment Management. These investments are not consolidated within CBRE’s financial statements and are considered “managed investments and client services” per the GHG Protocol Scope 3 Category 15 guidance, and are therefore optional to report within Scope 3 Category 15. We have chosen to report on the underlying fund’s Scopes 1, 2 and 3 emissions associated with direct private real estate investments and indirect private real estate investments in our Scope 3 Category 15. Emissions associated with direct and indirect infrastructure and listed real estate and infrastructure investments are not included in our reporting boundary.

In 2024, we updated our methodology for calculating emissions associated with direct private real estate investments to incorporate International Energy Agency (IEA) emission factors; use global benchmarks from GRESB Real Estate Benchmark Assessment, Partnership for Carbon Accounting Financials (PCAF), and Energy Star to extrapolate for assets without full data coverage; and align with CBRE’s financial control of assets by incorporating percent ownership. In addition, we incorporated Scope 3 emissions associated with indirect private real estate investments. These changes were made to all years to ensure year-over-year comparability.

Data in this category is based on information submitted to the GRESB Real Estate Benchmark Assessment by CBRE Investment Management or our underlying indirect fund managers.

Because 2024 data is not finalized in GRESB until Q3 2025, CBRE estimated GHG emissions associated with our investment portfolio using 2024 data collected as of the end of Q1 2025. The 2024 Scope 3 Category 15 emissions figure will be updated in CBRE’s 2025 GHG Inventory to reflect the finalized 2024 GRESB data. To allow for year-over-year comparability of data with our baseline year of 2019, CBRE has updated prior year GHG emissions calculations with finalized GRESB data.

We estimate emissions associated with direct and indirect private real estate investments remained consistent with prior year’s emissions. While emissions have increased by about 50% since 2019, this is driven by a significant increase in total assets under management.

Carbon Removals and Offsets

Although investment in carbon removals is not part of our near-term mitigation strategy, CBRE recognizes the role of carbon offsets and other voluntary market instruments play to catalyze carbon removal and sequestration to limit global temperature increases to 1.5°C.

Procurement of carbon offsets is limited to select geographies where aligned with local programs and sustainability strategies. In 2024, our Australian operations achieved a National Carbon Offset Standard certification by retiring over 6,100 MT CO₂e sourced from verified projects in Australia and Ethiopia. CBRE was the first commercial real estate services firm in Australia to achieve this recognition and has maintained this certification for over 10 years. The GHG emissions reduction associated with these carbon offsets are not reflected in our GHG emissions inventory or accounted for in reporting progress toward near-term targets in accordance with the SBTi Corporate Net-Zero Standard.

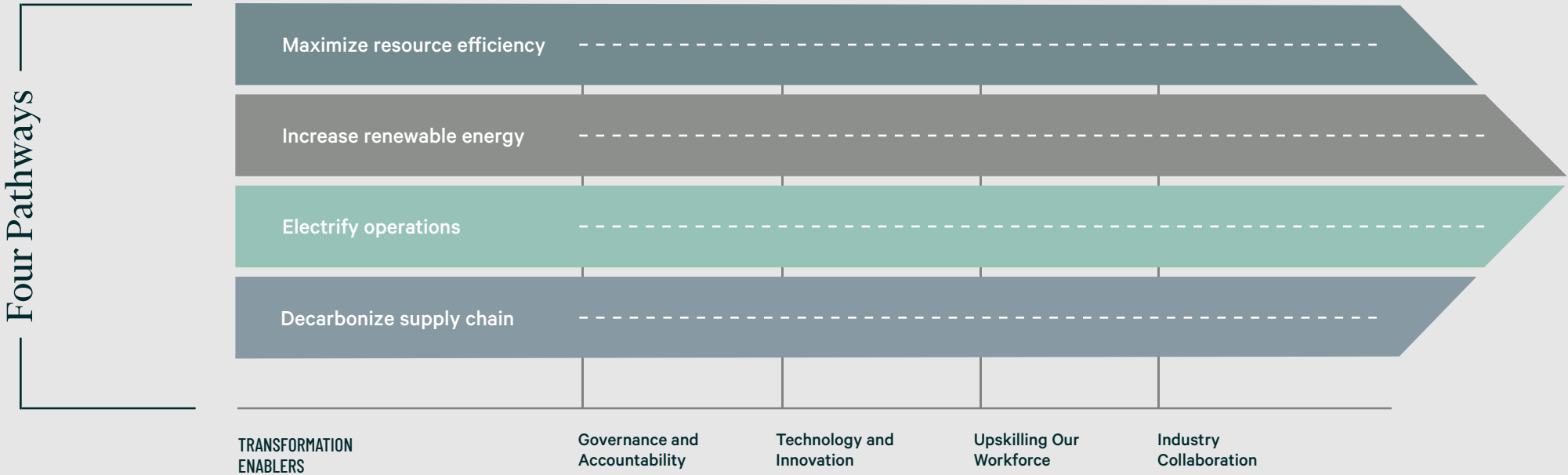
Net Zero Roadmap

Accelerating progress toward our near-term and 2040 goals and scaling our impact are guided by four key pathways and enabled by cross-cutting processes, tools and resources to drive efficiency and resilience.

In 2024, CBRE released our first Climate Transition Strategy, building on our Net Zero Strategy for Corporate Operations released in 2022. The updated strategy addresses our approach to reducing GHG emissions from properties managed for clients, real estate development and investments.

With nearly 97% of our total emissions related to managing and developing properties for our clients, our comprehensive strategy outlines four pathways that provide the framework for actions specific to CBRE’s core business activities, including our role as managers and developers of client properties.

This section focuses on progress toward our goals and implementation updates for pathways and transformation enablers. Additional details about our transition strategy are available at cbre.com/corporatesustainability.



Maximize Resource Efficiency

Our **Maximize Resource Efficiency Pathway** focuses on improving building energy and resource efficiency to reduce operating costs, minimize environmental impacts and enhance resiliency. CBRE occupies more than 630* offices globally, all of which are leased, and the vast majority of which are in multi-tenant office buildings. Our greatest opportunity to improve energy efficiency across our office portfolio occurs during site selection, fit out of new offices and renovation of existing offices.

Sustainable Office Spaces

Since launching our global Workplace360 strategy more than 10 years ago. This program transforms how a place of work can foster productivity and employee wellbeing while optimizing resources. These spaces follow an open, free-address format supported by leading-edge technology tools and platforms and are designed for inclusion. Since 2013, our Workplace360 strategy has avoided over 1.4 million sq. ft. of office footprint while offering greater functionality and flexibility. In 2024, CBRE opened 15 new Workplace360 offices, resulting in a total of 140 Workplace360 offices and representing 62% of our global occupied space. Another 17 offices are in development in 2025.

Sustainable design is thoughtfully integrated into each Workplace360 office. CBRE prioritizes securing sustainability and health-focused certifications for our corporate offices. Since 2012, we have required earning a recognized green building standard certification for any relocation, refurbishment or fit out for offices larger than 10,000 sq. ft. We monitor adherence to this corporate standard through our global dashboard of offices that have earned a sustainability or health certification.

For offices over 10,000 sq. ft., 66% of our total occupied space by sq. ft. has earned a sustainability or health certification and by number of offices, 62% are certified.

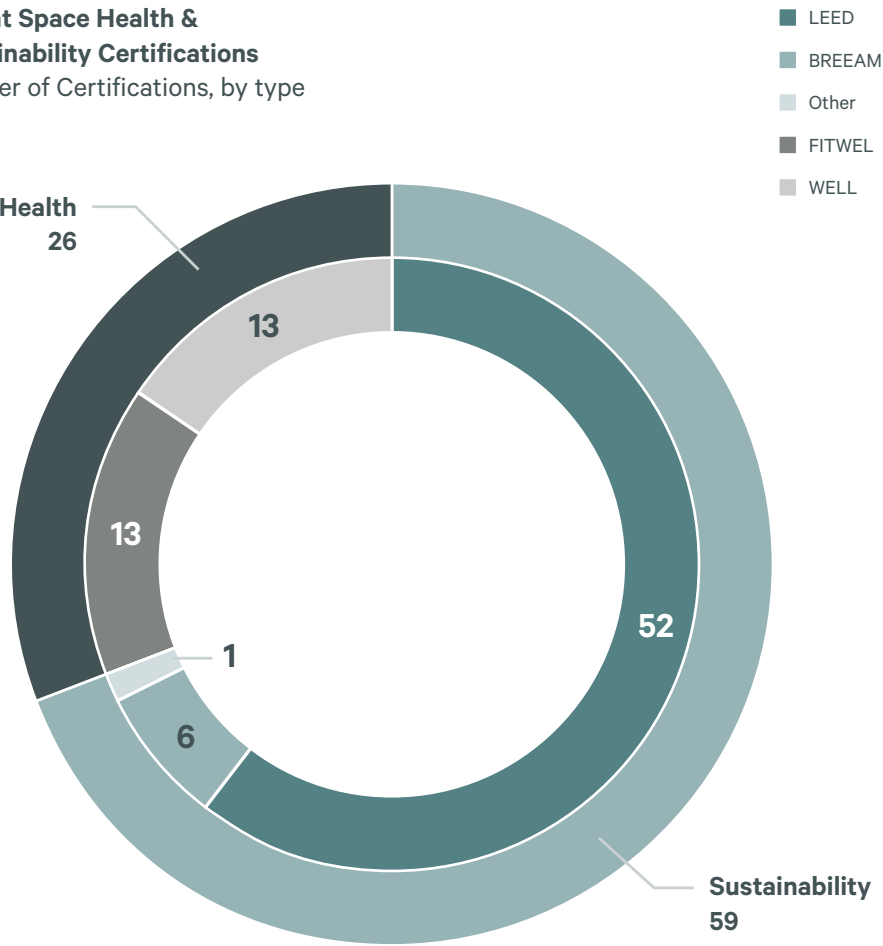
For offices over 10,000 sq. ft., 65% of our total occupied space by sq. ft. has earned a sustainability or health certification and by number of offices, 58% are certified.

Performance highlights:

- 59 tenant space sustainability certifications, such as LEED® (Leadership in Energy and Environmental Design), BREAAM® (Building Research Establishment Environmental Assessment Methodology) or NABERS (National Australian Built Environment Rating System)
- 26 tenant space health certifications, such as WELL® or Fitwel®
- 52 base building sustainability and health certifications

Supporting health and wellness benefits our people and our business. We encourage innovative ways of working by developing new office designs that foster collaboration, provide spaces for social connection and for focused work with minimal distractions, and support rooms for mothers, meditation, prayer and other contemplation or wellbeing activities. These initiatives are complemented by living walls, the use of functional outdoor spaces and other elements of biophilia, and designs for people with disabilities. Combined, these attributes contribute to healthy, diverse, inclusive and sustainable spaces.

Tenant Space Health & Sustainability Certifications
Number of Certifications, by type



* Including Turner & Townsend

Leading by Example:
Sustainable Office Spaces



Global Headquarters
Dallas, TX, U.S.

During construction of CBRE’s new global headquarters (55,000 sq. ft.), 99% of all construction and demolition waste was diverted from landfill. The space is equipped with ENERGY STAR appliances, occupancy sensors and daylighting controls to reduce energy use. The office’s walkability score (93 out of 100) and access to showers, bike storage and green spaces contribute to our employees’ wellbeing. This location has applied for LEED and received Fitwel certification.



The Beam
Berlin, Germany

The BEAM office, centrally located, secured WELL Platinum certification through design that incorporates sustainability by using recycled materials and products. Flooring, natural rubber and sustainable fabrics were carefully selected and integrated into the design. The office is filled with plants, natural light and open spaces. Additionally, all millwork furnishings feature varnishes and coatings that are Blue Angel certified.



One City Centre
Bangkok, Thailand

CBRE’s new head office is located in Thailand’s tallest office building. Occupying over 20,000 aq. ft., the new space features design elements that promote a high-performance workplace, incorporates advanced technology and prioritizes sustainability by achieving LEED and WELL Platinum certification. The office includes smart LED lighting systems, carbon dioxide sensors to monitor HVAC performance and a thermal control system for temperature balance throughout the office.

[GRI 303-5]

Sustainable Site Selection

Our global office portfolio continues to evolve to meet business needs. When relocating an existing office or opening a new location, our site selection considers local market trends, occupancy needs and sustainability attributes.

Potential office locations are vetted for robust site-selection criteria, such as connection to public transit, connectivity to amenities, alternative transportation options and support for electric vehicle infrastructure for occupants and visiting clients.

Water Stewardship

CBRE recognizes access to clean water is a fundamental human right and that water security and resilience to climate-related impacts are directly linked. While water use in commercial buildings is relatively low compared with other sectors, and as a tenant, CBRE has limited control over water use in base building systems, we implement low-flow and water-efficient fixtures and equipment in new, refurbished and fit-out office spaces as part of our broader effort to integrate sustainable design practices.

Water Use

CBRE estimates that we used about 96 million gallons of water across our occupied corporate office portfolio in 2024. The majority of water withdrawn is used in building cooling systems, break rooms and restrooms and discharged to municipal wastewater treatment systems. We estimate that

a small portion (less than 5%) of our estimated water withdrawal is lost through evaporation or by employee consumption.

Water is rarely submetered in multi-tenant buildings, so we estimate our water use using a combination of limited data available from our landlords and credible industry benchmarks, such as commercial building water use intensity data published by the ENERGY STAR Portfolio Manager and Better Buildings Partnership.

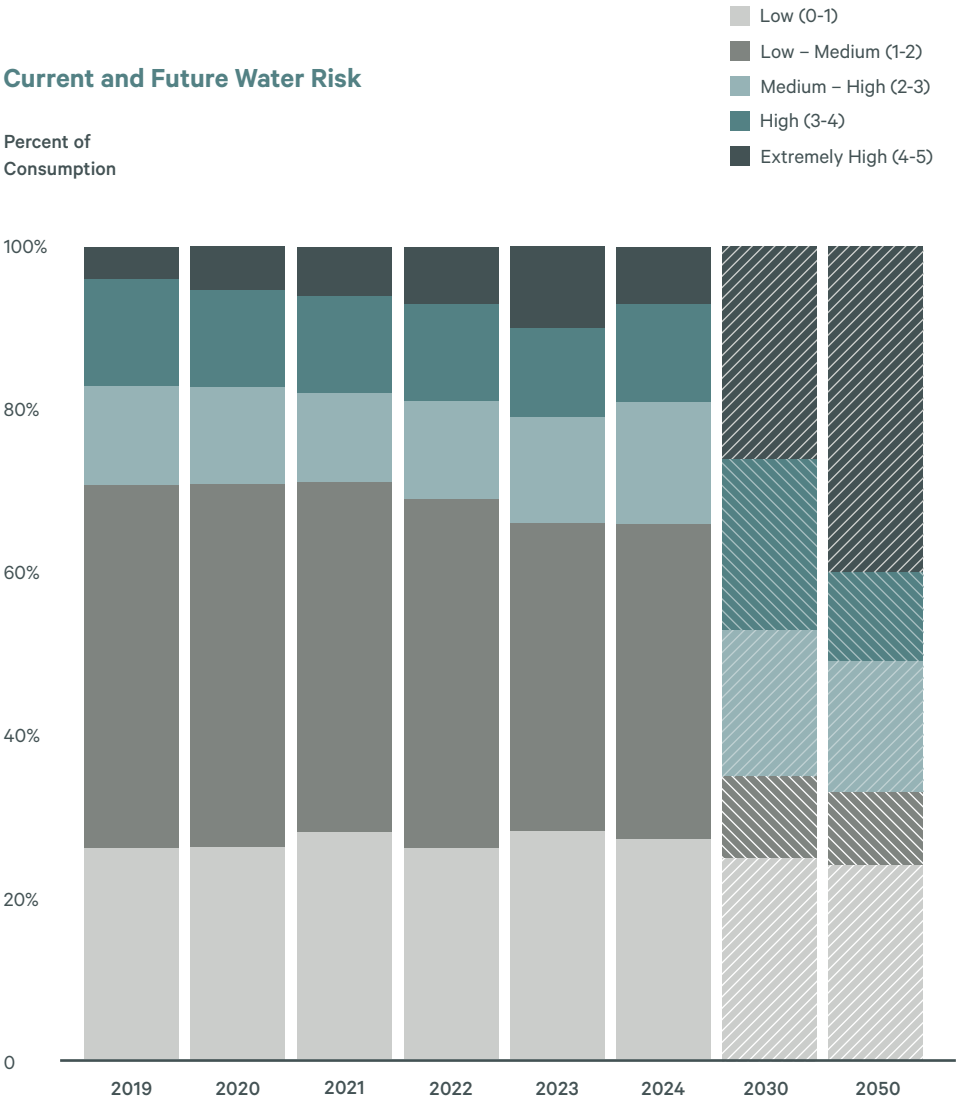
Water Risk

More frequent extreme weather events increasingly put pressure on the availability of clean, quality water, making proper management of water resources in our portfolio increasingly important. We have mapped our global water consumption for 2019-2024 using the 2024 World Resources Institute

(WRI) Aqueduct Water Risk Atlas to understand our current and future water risk for offices larger than 10,000 sq. ft. The model considers physical risks to water quantity and quality, as well as regulatory and reputational risks.

Currently, about 19% of our water use is in locations identified as extremely high or high water risk areas. These locations are mostly in the U.S. and India. Our water risk assessment includes evaluations for multiple climate scenarios. Water risk for the optimistic scenario (warming limited to 1.5°C) projects about 47% of our corporate offices will be in an extremely high or high water risk area in 2030. Under the pessimistic scenario (warming is limited to 3.3°C to 5.7°C), this number slightly increases to 48%.

Current and Future Water Risk



Risk Values were calculated using the WRI Aqueduct Tool and the optimistic scenario for future risk.

[GRI 306-3, 306-4]

Circularity in Practice

CBRE prioritizes a circular economy approach that eliminates waste, repurposes materials at their highest use (repaired, reused, refurbished, recycled), and supports regeneration of natural systems.

In our corporate offices, this happens through all phases of occupancy, beginning with initial evaluations of needs for new spaces or a remodel, operations through the lease term and consolidation or relocation of spaces.

Waste and Recycling
Estimation

CBRE estimates that we generated about 2,400 metric tons of waste across our corporate office portfolio in 2024, approximately 1,100 tons (46%) of which was recycled. This estimate assumes waste composition typical of commercial offices, including shipping materials, office paper, food-related packaging and organics. Actual waste and recycling data is often not available in multi-tenant buildings, so we estimate waste and recycling using limited data available through waste audits and technology-enabled bin tracking programs performed in our offices along with industry benchmarks. We also factor in office utilization rates.

Recycled Furniture

Our corporate office fit-out standards consider flexibility, durability and material selection for finishes. For example, a variety of our office furnishings use recycled content, including file cabinets, space dividers, chairs, sit-to-stand desks and modular workstations. Compared with conventional furnishings, these purchases prevented over 860 metric tons of CO2e in 2024.

Leveraging Technology
to Manage Waste

CBRE’s Pacific region rolled out an innovative waste monitoring system across all major offices, weighing and tracking every waste stream and tracking recycling rates. In some locations, we seamlessly integrated with existing landlord waste tracking systems, while in others, we incorporated this system into our cleaning protocols.

Our primary goal in collecting this data is to establish a baseline, which will then be used to enhance our recycling rates and minimize landfill contributions. We recognize that waste is a highly visible and tangible aspect of sustainability efforts and an opportunity to engage employees in reducing our Scope 3 emissions.



[GRI 302-1, 302-2, 302-3, 305-5]

Energy Use Intensity

We report energy use intensity on a per FTE and per total revenue basis. Since 2019, CBRE has decreased total energy use per FTE by nearly 14% and 27% per dollar of total revenue. We will continue to decouple business growth from a reliance on energy resources by advancing energy efficiency across our vehicle fleet and corporate office portfolio.

Energy Use Intensity	2019	2020	2021	2022	2023	2024
Total Energy (GJ) per FTE	11.5	12.1	10.6	9.9	9.9	9.9
Total Energy (GJ) per million USD total revenue	49.0	51.1	40.5	37.1	37.0	35.8

[GRI 305-5]

Energy Management System

Our energy management system is key to minimizing our impact and reducing our dependence on fossil fuels. Our approach includes multiple workstreams focused on timely and accurate data, energy efficiency integration into our fit-out standards, and providing training to employees to reduce energy use.

Measuring What Matters

Access to accurate energy data is critical to inform decision-making and monitor the effectiveness of energy conservation measures. For any new lease or renovation of corporate offices greater than 10,000 sq. ft., CBRE’s corporate standard requires the installation of energy submeters to provide greater visibility to energy consumption data. In 2024, we obtained actual electricity consumption data for over 56% of our occupied spaces on a square foot basis, an increase from 36% in 2023. Electricity consumption data is most often obtained through CBRE-installed submeters or landlord-provided data.

To accelerate the availability of energy use data, CBRE engaged our strategic partner Redaptive to install energy monitoring devices at offices across the U.S. and Canada, totaling 26 offices with new meters in 2024. These devices measure electricity consumption in real-time at the circuit level, providing a detailed view of how and when energy is used. This initiative increased actual electricity data by 15% in the U.S. and 48% in Canada, resulting in total actual data coverage of 45% and 67%, respectively.

Installing new energy use meters increased the availability of electricity data by 15% in the U.S. and 48% in Canada.

Uncovering Opportunity

CBRE completed energy audits at select locations to improve energy performance across our corporate office portfolio. Since 2023, our U.K. Advisory Services team conducted energy audits for nearly 250,000 sq. ft. These audits identified baseline energy data, compared data with industry standards and recommended actions to reduce energy demand. Opportunities include modifying heating and cooling setpoint strategies, electrifying equipment, upgrading less efficient electric equipment and building envelope enhancements.

Efficiency Standard

Decisions made during design and fit out impact energy use. Through our Workplace360 program, CBRE has established performance standards to improve energy efficiency within our offices. Universal lighting controls, high-efficiency HVAC systems and ENERGY STAR-certified fixtures and appliances are examples of Workplace360 standards to ensure energy efficiency is implemented in these spaces.

[GRI 302-1, 302-2, 305-5]

Increase Renewable Energy

Our **Increase Renewable Energy Pathway** includes on CBRE’s efforts to procure 100% renewable energy for our corporate operations by the end of 2025. This requires a combination of tactics that balance the locally available options to source renewable energy solutions that scale for our global operations.

As of 2024, CBRE purchased renewable energy to cover about 57% of our electricity use, more than double the renewable energy purchased in 2023. We’ve secured renewable energy for just over 260 offices representing about 60% of our occupied space on a square foot basis. Over the next year, we will work to close the gap across our remaining offices. Many of these locations use a relatively small amount of electricity – averaging 13 megawatt-hours per year – about 20% more than the typical annual consumption of a US household.

With a relatively small electricity load spread across more than 630 offices globally, our approach is highly dependent on Energy Attribute Certificates (EACs). In locations where CBRE is directly responsible for utilities, we work with local energy providers to secure 100% renewable electricity. Where we do not directly manage utility contracts, we work with third-party providers to secure credible EACs. This includes:

Our approach included:

- Renewable Energy Guarantees of Origin (REGO)- and Guarantees of Origin (GO) backed renewable energy for several CBRE offices in the UK and Europe, representing about 18% of our renewable energy procurement.
- Green-e certified Renewable Energy Certificates (RECs) purchased to cover all CBRE offices in the US and Canada, representing about 80% of our renewable energy procurement.
- Multi-year contract with Red Energy to purchase renewable energy for the majority of our offices in Australia, representing about 1% of total renewable energy procurement. Red Energy, the Australian owner and operator of Snowy Hydro, maintains the Snowy Mountains Hydroelectric Scheme.

Energy Use by Source in Gigajoules (GJ)	2019	2020	2021	2022	2023	2024
Purchased Electricity	346,573	349,241	354,044	345,977	297,822	306,792
Purchased Renewable Electricity*	29,383	35,985	38,414	62,368	87,713	174,399
Percent Renewable Electricity	8.5%	10.3%	10.9%	18.0%	29.5%	56.8%
Purchased Heating	156,689	157,111	164,853	168,890	146,958	158,173
Vehicle and Equipment - Fossil Fuels	667,447	711,572	603,924	628,432	738,709	813,841
TOTAL	1,170,709	1,217,924	1,122,821	1,143,299	1,183,489	1,278,806

Renewable Energy by Region (GJ)



* Renewable electricity is presented as a subset of building grid supplied electricity and therefore already reflected in the total GJ used.

Electrify Operations

[GRI 305-5]

Fleet Electrification

Our **Electrify Operations Pathway** focuses on transitioning away from buildings and vehicles that rely on fossil fuels. CBRE manages a global fleet of cars, trucks and vans to provide services to properties under management for our clients. We committed to transitioning 100% of our fleet to electric vehicles (EVs) by the end of 2035, a strategic initiative critical to achieving Net Zero emissions. We collaborate closely with our clients as we manage our fleet, with EVs assigned to their accounts so they can realize reduced emissions in their supply chain.

In 2024 we continued to advance progress by:

- Implementing regional policies and business segment playbooks regarding EV adoption
- Expanding EV offerings to meet driver preferences
- Hosting EV meetings to allow hands-on exploration of EV options for CBRE drivers
- Exploring new options for vehicle fit outs to enhance driver experience while optimizing performance
- Increasing our total EVs in operation to over 880 globally, representing 8.8% of our fleet

Maximizing Vehicle Efficiency

One of the most significant operational challenges with EVs is range. Many electric vans have a shorter maximum mileage range between charges than electric trucks, but our technicians have historically used vans to carry the tools and equipment they need to maintain client properties. To provide our technicians with a longer mileage threshold in between charges, CBRE worked with a technician to design an uplift for our electric trucks, creating easier access to their equipment. This customized solution helped incentivize technicians to transition to electric trucks while also ensuring efficient service.



[GRI 2-6, 201-1, 308-2]

Decarbonize Supply Chain

In 2024, CBRE purchased products and services directly from over 124,000 suppliers for our operations and on behalf of our clients. CBRE’s global scale provides an opportunity influence change across our supply chain, deliver low carbon services to our clients and drive economic growth and innovation in communities.

Within our **Decarbonize Supply Chain Pathway**, we are focused on solutions that include energy management, waste reduction, operational efficiencies, innovations and engagement with our supply partners. More information about key actions we are implementing can be found in our Climate Transition Strategy.

Sustainable Sourcing

Together with our suppliers, we are working in new ways to drive progress toward our Net Zero commitment. In 2024, CBRE identified 6,049 significant Tier 1 suppliers (defined in Our Company section of this report) representing about \$6 billion spent and engaged with over one-third to drive decarbonization action. We also advanced discussions with selected non-Tier 1 suppliers to help accelerate their understanding of GHG emissions and reduction initiatives.

CBRE’s more than 1,000 procurement employees across all operations embed sustainability considerations into purchasing decisions. Our extensive resources help them understand sustainability innovations, circular economy and waste reduction principles, decarbonization strategies and initiatives, Scope 3 supply chain emissions, water and biodiversity conservation, avoidance of harmful chemicals and the identification and use of climate solutions. We continually engage our sustainability subject matter experts to ensure employees with procurement responsibilities are supported and understand the latest market trends and focus areas.

We require our suppliers to conduct their operations in an inclusive, socially responsible and environmentally sustainable manner. More information about our Supplier Code of Conduct can be found in our Governance section

Innovation in Supplier Engagement

CBRE and our clients gain value through access to more accurate primary emissions data from our suppliers. Our approach to reducing supply chain emissions focuses on engaging suppliers and collecting their primary emissions data, including their Scope 1, 2 and—importantly—their Scope 3 emissions. We also leverage a maturity assessment framework to identify priority decarbonization areas in our supply chain and conduct the same analysis for operations that support our clients.

When we launched our supplier decarbonization program, Carbon Trace, in 2022, we saw many suppliers had not started their own decarbonization journey or only tracked Scopes 1 and 2. CBRE’s strategic partnership with Emitwise provided our suppliers with a platform enabling them to calculate their high-emission activities in a cost- and time-effective manner, bringing increased transparency to our company and our clients’ Scope 3 emissions.

Through Carbon Trace, CBRE engaged with over 3,300 suppliers responsible for 43% of our global supply chain emissions in 2024. Suppliers were selected for business relevance and/or emissions impact, and we worked with them to validate publicly disclosed emissions information, calculate

CBRE engaged with over 3,300 suppliers responsible for 43% of our global supply chain emissions in 2024.

or benchmark non-public emissions information, and detail climate commitments and planned or ongoing decarbonization initiatives.

CBRE also shares knowledge and experiences with peers, including suppliers, as a champion of the Sustainable Procurement Pledge (SPP) and its Transformation Council, as well as the We Mean Business Coalition’s Supplier Cascade initiative. SPP is an international organization for procurement professionals, academics and practitioners focused on best practices for sustainable, responsible sourcing.

Increasing Spend with Sustainable Suppliers

CBRE seeks to conduct business with suppliers that demonstrate sustainability leadership within their own industries. Since 2019, we have used EcoVadis to assess sustainability performance. Suppliers that earn a Committed Badge (good performance threshold) or any EcoVadis medal recognition are considered sustainable. In 2024, 677 group companies (parent companies and their subsidiaries) in CBRE’s supply chain provided their qualifying EcoVadis assessment. The average score earned by these suppliers was 62 points out of 100—just shy of a Silver ranking—and nearly 593 suppliers earned a Bronze ranking or above, demonstrating performance that places them in the top 35% of suppliers and designation as a CBRE sustainable supplier. CBRE was awarded Gold status by EcoVadis in 2024, placing us in the top 5% of companies globally, with recognition of the progress made in our Sustainable Procurement program.

CBRE maintains a supply chain sustainability dashboard to help employees responsible for procurement to easily identify companies recognized as a sustainable supplier. Buyers can access data across geographies and business segments, see suppliers’ scorecards and prioritize purchasing from suppliers that exceed sustainability performance expectations.

Our Sustainable Procurement team engages with suppliers that undergo assessments but do not meet performance expectations to support their development and continuous improvement.

We will continue to increase purchases with suppliers that demonstrate how they integrate sustainable management practices into their operations to enable collaboration needed to achieve our sustainability goals.

“

There is a growing focus on embodied carbon in real estate developments as companies look to reduce their emissions. We are focused on measuring our embodied carbon and employing cost-neutral strategies to reduce it on projects today, while also collaborating to send demand signals to grow the market for materials like low-carbon steel and cement.



Marney Coleman
Sustainability Manager,
Trammell Crow Company,
Chicago, Illinois (U.S.)

[GRI 404-2]

Transformation Enablers

Realizing our goal to achieve Net Zero GHG emissions by 2040 and accelerating sustainable solutions across the commercial real estate industry require cross-cutting processes, tools and resources. CBRE has identified four transformation enablers that provide the foundation for delivering the actions identified in our Climate Transition Strategy, including:

- Governance and accountability
- Technology and innovation
- Upskilling our workforce
- Industry collaboration

Our approach to sustainability governance is described in the Sustainability Governance section of this report and examples of how we apply technology and innovation in our own operations and services delivered to clients are highlighted throughout. Progress on upskilling our workforce and engaging with strategic partners is described below.

Upskilling our Workforce

CBRE equips employees for the low-carbon transition and empowers them with the knowledge, tools and practices needed to effectively manage energy use, reduce emissions and implement sustainable solutions.

These skills benefit how we operate our own offices and importantly, how we serve our clients. Several drivers are reshaping the labor market for facilities and property management, such as electrification of building systems and integration of new technologies to improve efficiency and reduce carbon emissions. Our business segments provide workforce development programs as the building sector advances net zero solutions.

In 2024, over 13% of all CBRE employees were trained on environmental topics related to low-carbon through our online learning platform, Talent Coach. This includes on-demand virtual training offered to all employees in partnership with the Supply Chain Sustainability School for over 88 topics and 80+ hours of content organized around seven modules: environment; lean construction; management; people; sustainable procurement; offsite; and sustainability shorts.

In partnership with the Building Owners and Managers Association International (BOMA), CBRE licenses training from BOMA’s Energy Efficiency Program (BEEP) and offers weekly webinars to employees. Using the EPA’s ENERGY STAR Portfolio Manager as a foundational tool, BEEP educates industry professionals on how to reduce energy

consumption and costs with proven no- and low-cost strategies for optimizing equipment, people and practices.

CBRE offers additional training through a learning platform called Stickerbook across the U.K., Continental Europe, Southeast Asia, the Pacific region and CBRE Investment Management globally. The platform incentivizes participation through gamification, rewarding employees with digital stickers (or badges) for watching short videos and answering questions. All Stickerbook users can gain sustainability accreditation through the Institute of Environmental Management and Assessment (IEMA). More than 7,060 users have completed 12,650+ hours since the platform was implemented in 2021. Through this platform, over 45,000 sustainability actions have been tracked. Actions range from committing to a sustainable change to joining a sustainability group.

Sustainability creates value and helps manage risks for our investors, so CBRE Investment Management works to integrate sustainability into the fabric of operations and investment strategies. In 2024, CBRE Investment Management expanded sustainability fluency across the organization through its Sustainability Knowledge Hub, providing learning resources and its Sustainability Ambassadors program which integrates training, education and accountability across funds, sectors and geographies.

In addition to participating in key industry groups, CBRE enters into strategic partnerships to deliver best-in-class results for our clients, make investments to advance sustainability performance and accelerate decarbonization of the commercial real estate industry.

Industry Collaboration

Deepki

CBRE Property Management’s partnership with tdata intelligence platform, Deepki, operates in more than 50 countries. Deepki’s platform enables our Property Management team to collect key sustainability data, gain a comprehensive view of environmental performance at a portfolio and asset-level, establish investment plans to reach net zero and measure results. In 2024, we saw significant growth in our use of the platform with data collected across nearly 6,600 properties across the Americas, Europe, and Asia Pacific, representing approximately one-third of our Property Management portfolio. The implementation has improved our ability to report the emissions from our Property Management business, support our clients in meeting their local disclosure obligations and add value to management instructions by offering integrated sustainability services to clients.

Emitwise

CBRE established a partnership with Emitwise, a carbon accounting platform, to accelerate emission reductions across our supply chain, including the products and services we purchase on behalf of our clients. The partnership enables CBRE to better analyze our own Scope 3 emissions, empowers suppliers to calculate more accurate carbon impacts and facilitates increased engagement of suppliers of all maturity levels. CBRE clients gain better insight into their value chain at scale by having exclusive access to precisely accurate data and high-impact opportunities.

Johnson Controls

In 2024, CBRE partnered with Johnson Controls in Continental Europe, the Middle East, Asia and the Pacific to expand access to turnkey efficiency upgrades and retrofit opportunities that do not require a capital outlay. CBRE and Johnson Controls are simplifying the complexity of sustainability programs across clients’ commercial real estate assets by combining scoping, development, funding, execution and performance monitoring into one program. Financing for sustainability and energy efficiency projects are available from Johnson Controls for CBRE-led projects in markets in Continental Europe, the Middle East, Asia and the Pacific, augmenting and supporting existing CBRE capabilities.

Redaptive, Inc.

Redaptive is an integrated sustainability solutions firm for building owners and occupiers. Our partnership provides a dedicated business unit to help CBRE clients achieve long-term energy and maintenance cost reductions. CBRE’s investment in Redaptive provides clients with decoupled capital planning and project execution, allowing us to implement decarbonization initiatives throughout client portfolios rapidly, at scale, and without a client capital outlay. We call this offering Energy-as-a-Service. Since 2018, we’ve worked with Redaptive to implement \$400 million in client projects, resulting in immediate cost savings of \$110 million across more than 100 million square feet.

Global Sustainability Solutions

The building and construction sector accounts for around 37% of energy and process-related carbon emissions.*

[GRI 3-3, 201-1, IF-RS-410a.1, IF-RS-410a.2]

Strategy & Impact

Our scope and scale as the world’s largest manager of commercial real estate, overseeing nearly 8 billion sq. ft., positions CBRE to drive progress in our operations, for our clients and throughout the built environment globally. In 2024, CBRE grew our capabilities with nearly 1,000 energy and sustainability professionals worldwide supporting our clients in decarbonizing the built environment.

The building and construction sector accounts for around 37% of energy and process-related carbon emissions* including from the energy used for heating, cooling, lighting and operating buildings. In addition, evolving regulations, climate-related risks and stakeholder expectations make the sustainability landscape even more complicated.

CBRE’s vision is to simplify this complexity to accelerate sustainability through our solutions, enabling our clients to achieve both their financial and sustainability goals. As a single source for clients, CBRE provides solutions from strategy through implementation. We scale with client needs to create value, drive

near- and long-term savings, and deliver efficiencies across their real estate portfolios.

Our dedicated professionals bring expertise across all aspects of sustainability. We leverage unparalleled insights from the industry’s most extensive data across global occupier, owner and investor clients to drive outcomes and results, positing our clients to proactively identify, manage and reduce risks across their real estate portfolios.

In 2024, CBRE provided energy and sustainability-related services and consulting for nearly 30,598 buildings under management, generating over \$198 million in revenue globally. In 2024, we harmonized how we account for sustainability revenue across service lines and geographies. This reflects sustainability-specific work and does not include portions of broader contracts that often include some sustainability services. In total, for our GWS and Advisory Services business segment clients, CBRE helped drive sustainability outcomes across over 1.2 billion sq. ft. of buildings under management.



* Global Status Report for Buildings and Construction, UN Environment Programme and Global Alliance for Buildings and Construction,

[GRI 305-5]

Strategic Blueprint

In 2024, CBRE completed GRESB reporting for over 90 funds comprising 4,000+ assets globally.

No matter where a client is on their sustainability journey, we begin by identifying the challenges and opportunities within our clients’ real estate portfolios. This helps clients clarify their sustainability goals, connect them to their business strategy and receive strategic guidance from CBRE to help accelerate their progress. Our approach focuses on enhancing real estate value while optimizing operational costs to mitigate climate-related physical and transition risks.

We assist organizations in transitioning from only voluntary commitments and reporting to mandatory disclosures and regulatory compliance by utilizing tools like regulation mapping and preparing for financial-grade accounting of GHG emissions. To develop a practical strategy, we leverage our expertise, services and partnerships to pinpoint and implement projects that optimize resources and achieve large-scale decarbonization, aligning with the sustainability goals of both building owners and occupiers.

One key area of growth and opportunity to improve efficiency is through our use of technology and AI. CBRE leverages and develops AI/ML models and works with strategic partners to expedite the process of analyzing building performance, leading to faster, more accurate decisions around the changes in management practice or investments needed to deliver net zero carbon, for example.

Some of our Strategic Blueprint solutions include:

- Sustainability Planning and Goal Setting
- Climate Risk & Resilience Analysis
- Green Leasing Strategy and Implementation
- Regulatory Mandates and Incentives
- Sustainability Due Diligence
- GHG Emissions Disclosure and Target Setting
- Net Zero GHG Emissions Roadmap

Using this integrated approach, we identified and proposed more than 1,838 energy efficiency and decarbonization projects with associated cost savings of \$34 million worldwide for enterprise clients in 2024, that will reduce over 461,000 metric tons of CO2e.

In 2024, we executed projects that reduced nearly 438,000 metric tons of emissions, realizing more than \$30 million in cost savings for our clients, with the other proposed projects still in the pipeline.

[GRI 302-2, 302-4; IF-RS-410a.3]

Resource Optimization

Our holistic solutions mitigate risks and eliminate investment barriers, enabling resource-efficient and cost-saving projects across assets and real estate portfolios. With new contractual structures designed to share risk and reduce barriers to execution, our solutions integrate lifecycle asset management to further improve efficiency. We design, build and operate spaces, certifying their performance to enhance asset value and contribute to a healthier built environment.

We assist our clients in operating their spaces efficiently by minimizing energy, water and other resource usage. Through comprehensive audits, data collection and benchmarking, we identify management improvements, retrofits and other initiatives to optimize operations, surpass energy performance standards and reduce operational GHG emissions.

Our Resource Optimization solutions include:

- Audits, Assessments and Certifications
- Energy Efficiency
- Zero Waste and Circular Economy
- Water Conservation
- Efficiency-as-a-Service

Driving Energy Efficiency

CBRE has partnered with Redaptive to fund more than \$240 million for over 1,500 client projects since 2018. The innovative Efficiency-as-a- Service model enables our clients to take on a variety of high-impact projects, such as upgrading or introducing rooftop HVAC unit replacements, HVAC and Building Management System controls, smart irrigation systems, lighting and more.

Understanding Building Performance

CBRE Property Management has integrated nearly 6,600 properties into our partner Deepki’s data platform.

This access to data and analytics capabilities enables our team to help clients better understand their asset performance, identify areas of improvement, and develop strategies to support their sustainability efforts.

We benchmark and manage assets for optimal performance.

In 2024, our Property Management teams:

- Registered and benchmarked 837 buildings in the U.S. ENERGY STAR program, representing more than 204 million sq. ft. We manage 523 buildings that are ENERGY STAR certified, with an additional 290 buildings that scored a 75 or above, making them eligible to apply for ENERGY STAR certification. We updated our methodology to reflect only ENERGY STAR performance for Investor Client portfolios.
- In 2024, CBRE Investment Management submitted 67 portfolios to theGRESB Real Estate Benchmark Assessment.
- Generated Energy Performance Certificates for 1,202 units in the U.K., totaling nearly 24.6 million sq. ft.

Certifying Sustainable, Healthy Buildings

In 2024, CBRE completed more than 1,800 sustainable building certifications totaling over 201 million sq. ft. using frameworks including LEED, BREEAM, HQE, Green Star Performance, DGNB and Green Mark. Our team frequently complements sustainability certifications with health-focused ones, such as WELL and Fitwel, creating workplaces that contribute to employee wellbeing. In 2023, CBRE facilitated health-focused certifications for more than 81 million sq. ft.

At the end of 2024, Trammell Crow Company had more than 17 million sq. ft. of LEED certified projects in process or in the pipeline. Starting in 2024, every project approved for construction is required to obtain a third-party sustainability certification, evaluate any new site for climate risk and mitigate identified risks by building with resiliency in mind and including other sustainable initiatives to ensure long-term value for our partners. Additionally, we are working with our capital partners to identify pathways to more energy-efficient buildings to reduce their, and our tenants’, Scope 2 emissions, while also creating health-centered spaces where people work and live.

A Circular Economy Approach to Decommissioning

CBRE’s Decommissioning team provides a full spectrum of solutions to ensure an entire facility is ready for lease turnover.

The team leverages CBRE’s global network of 450+ buyers to repurpose used furniture, fixtures and equipment and tracks where every asset goes to both save on costs and reduce the environmental impact of a move.

In 2024, the team managed 95 projects spanning 2.1 million sq. ft. and diverted 84% of content from landfills, resulting in the avoidance of 2,291 MT CO2e.

CBRE also delivered more than \$620,000 in cost savings, primarily from resale of furniture, fixtures and equipment.

Decarbonization at Scale

Reaching net zero requires transitioning to renewable energy, electrifying buildings and fleets, and reducing supply chain emissions. CBRE works with our clients and partners to drive this transformational change through our cost-effective solutions to optimize renewable energy strategies at the global and asset level, providing technical and financial guidance for on- and off-site power, and managing renewable energy projects from design to installation. We also help our clients decarbonize their supply chains and navigate EV planning and charging.

Some of our Decarbonization at Scale solutions include:

- Building Renewable Energy (on- and off-site)
- Net Zero Supply Chain
- EV Charging Solutions
- Building Electrification
- Sustainable Project Standards

Building Renewable Energy

CBRE’s Energy & Renewables team is dedicated to accelerating our clients’ progress toward renewable energy adoption and decarbonization—while ensuring financial viability and risk mitigation. We provide a comprehensive suite of services that simplify the complexities of planning, sourcing and managing renewable energy, enabling organizations to secure cost-effective, stable energy solutions that align with their sustainability goals.

Our tailored approach removes barriers to renewable energy access, helping clients reduce financial exposure to energy market volatility while enhancing credibility and long-term value.

In 2024, CBRE significantly expanded our capabilities with the acquisition of NRG Energy’s renewable advisory group, deepening our expertise and ability to deliver innovative and tailored energy strategies for clients.

In 2024, CBRE significantly expanded our renewable energy capabilities.

Our solutions are designed to help clients integrate renewable energy across their real estate portfolios and navigate clean power transactions, including renewable energy strategy, on-site renewables, off-site renewables and energy procurement. We help organizations craft global, portfolio-wide strategies that balance sustainability ambitions with financial considerations. Our expertise spans identifying and building on-site renewable energy generation, purchasing energy attribute certificates (EACs) and renewable energy certificates (RECs), structuring cost-effective utility-scale deals (e.g., Virtual Power Purchase Agreements), originating and managing community solar portfolios, and monetizing transferable tax credits from renewable projects.

In 2024, our team facilitated over 1 gigawatt (GW) of clean power transactions helping clients secure stable, competitively priced energy while reducing carbon emissions. This includes transactions completed by the team before it was acquired in October 2024.

Net Zero Supply Chain

Supply chains are a major contributor to our clients’ Scope 3 emissions. However, outdated estimation methods based on spending, limited supplier capacity to provide emissions data, a lack of strategic integration of emissions data into decision-making, and limited oversight all contribute to the challenge of reducing supply chain emissions. By leveraging increased primary emissions data from suppliers and using that data to drive more informed decisions, both CBRE and our clients can achieve greater value and decarbonize their real estate Scope 3 emissions.

CBRE’s Net Zero Supply Chain solution provides our clients with a clearer understanding of their emissions from purchased goods and services (Scope 3.1) with ongoing dashboard reporting, builds tailored decarbonization strategies to deeply engage real estate suppliers and move away from spend-based estimations, and dedicates expert resources to implement the program and reduce emissions over time.

This managed service helps clients decouple their business growth from their emissions with more accurate primary data, obtained through CBRE’s Carbon Trace program, and alignment with supplier-specific carbon emission intensity factors. CBRE empowers suppliers of all maturity levels to calculate their emissions and prioritize high-impact emissions reduction strategies. We leverage these insights to drive better purchasing decisions at facilities we manage for clients.

Allocating Our Emissions

In addition, in 2024, CBRE developed a third-party verified methodology to allocate GHG emissions to our clients based on specific business activities. We tailor emissions to each client account and incorporate emissions from any goods and services we purchase on their behalf. Clients can incorporate this service-based data into their own GHG inventory rather than rely on spend-based calculations to account for CBRE’s emissions in their supply chain.



Electric Vehicle Charging Solutions

CBRE’s solutions are designed to scale to our clients needs to deliver a dependable and comprehensive EV ecosystem.

We offer vehicle electrification strategies to source EVs, minimize operational disruptions during fleet transitions, and maintain and maximize vehicle uptime, engage with utilities and incorporate solar panels and battery storage, reduce costs and improve driver retention.

Our dedicated experts provide comprehensive EV charging services, including planning and site selection, financing, installation, ongoing management, and preventive and corrective infrastructure maintenance (remote and on-site) across all property types and industries, including on-the-go fast charging and workplace charging. Encompassing the full EV lifecycle, CBRE’s comprehensive charging solutions provide our clients with access to utilities, charging hardware providers and contractors so our clients can electrify and support vehicles globally..

Reducing Embodied Carbon in Real Estate Development

As a leading developer, Trammell Crow Company (TCC) has a responsibility to influence and help reduce the supply chain carbon emissions associated with the construction of buildings, specifically embodied carbon. We are positioned to impact the more than 15% of global carbon emissions associated with construction materials through our \$30 billion project pipeline by sending demand signals for low carbon alternatives to the many industries associated with the extraction of natural resources and their manufacture to usable, reliable products to be installed in our projects.

Working in unison with our investment partners, it is our job to navigate the investigation and use of new materials and processes that will lower our carbon emissions, supporting CBRE's Net Zero by 2040 goal. Together, we can send meaningful demand signals to manufacturers and suppliers to reduce their products' carbon emissions. Our scale and purchasing power enables us to gradually transform those industries in a profound way for the benefit of all developers and builders.

Additionally, new software tools are increasing the accuracy of carbon emissions measurement. Many manufacturers in the most carbon-intense industries are moving quickly to provide the detailed product information that build much more accurate carbon models of our projects. In 2024, we instituted a program to measure our embodied carbon emissions on all new projects with the goal of transitioning from a spend-based carbon estimation process to a detailed Life Cycle Assessment (LCA) . Our development teams measure those emissions during the design and construction process with the goal of understanding what products and processes are available today to help us reduce emissions now, while manufacturers and suppliers continue to re-tool and rethink their operations for future carbon reductions.

Approximately 50% of embodied carbon in any major building project comes from its structural system, thus we are focused on influencing the reduction of emissions from concrete, steel, aluminum and glass. These industries are already starting to shift away from traditional inputs and manufacturing energy sources to reduce their emissions. In 2024, in addition to continuing our work with the Rocky Mountain Institute's (RMI) Sustainable Steel Buyers Platform, we joined two new efforts to better quantify and understand building carbon emissions.

- The U.S. Partnership for Embodied Emissions Reduction (US PEER) network is a consortium of developers, scientists, manufacturers, designers and consultants focused on aligning the various current measurement systems and public definitions for embodied carbon. This group aims to harmonize the understanding, definition, measurement and regulation of building materials embodied carbon emissions.
- The Cement and Concrete Book and Claim Program is a working group facilitated by RMI and the Center for Green Market Activation (GMA) designed to develop a book and claim system for transferring the sustainable attributes for novel low carbon cement from manufacturers to specific projects to accelerate and scale-up of those efforts. TCC joins likeminded developers, manufacturers, occupiers and other stakeholders in contributing to the development of this system.

¹ New Buildings Institute: Addressing Embodied Carbon in Building Codes Factsheet

Telford Homes

In 2024, TCC's Telford Homes line of business was renamed Telford Living and will no longer be responsible for construction activities once construction is completed on projects currently in-process. Telford Living will more closely align with our operating model in the U.S. and parts of Europe as a developer only, shifting construction-related responsibilities to third-party general contractors. Our sustainability programs for renewable energy development, climate risk mitigation, certification and embodied carbon measurement and reduction will continue with our multifamily projects in London where we anticipate remaining a leader in sustainable development.

Sustainability Insights

A universal challenge for our clients is managing data across disparate systems. Transforming this data into actionable insights with a clear understanding of sustainability progress supports accurate reporting and enables clients to focus on actions with the greatest positive impact.

Data-driven insights are the cornerstone of CBRE’s sustainability strategy and our ability to deliver results for clients. Our Sustainability Insights solution provides a centralized, single source of truth by uniting multiple data sources, enrichment and custom visualizations with dedicated expert guidance and operational tools to streamline end-to-end data processes.

By combining data intelligence with data governance, we offer a comprehensive system that has demonstrated improved accuracy, a reduction in data errors identified during pre-assurance review, and an increase in identified

decarbonization and efficiency projects. Our technology platform allows data to be exported for additional analysis to forecast emissions, provide efficiency recommendations, and streamline utility payments at client sites. Through smart automation, clients can access complete utility information and ensure alignment between projected energy consumption and agreed rates.

Our Sustainability Insights solutions include:

- Data Intelligence
- Data Governance
- Utility Bill Pay

We are working to enhance our Sustainability Insights platform through investments and innovations in AI to simplify the complexity of public, private, unstructured and structured data, aiming for greater efficiency and transparency. We view AI advancements as a means to accelerate confidence and action for our clients while delivering cost savings and identifying energy efficiencies in support of decarbonization goals.

“

There are synergies between how businesses achieve net zero carbon emissions, meet regulatory requirements, and adapt to climate-related risks. For one client, after examining their decarbonization goals and physical risks alongside multiple occupiers’ sustainability targets, we found that if they worked together, they could implement interventions required by E.U. directives a decade earlier. Navigating this complexity with strategic investment and CBRE’s insights could enhance the asset’s commercial attractiveness and financial performance.



Cristiana Fragola
Head of ESG & Sustainability Solutions,
Advisory Services
Milan, Italy

Influencing Sustainable Investments

At **CBRE Investment Management (CBRE IM)** we seek to create long-term value for our clients and beneficiaries, allowing them to meet their fiduciary goals while generating sustainable benefits for the economy, the environment and society. This holistic approach is essential to manage risk while preserving and creating value. Our comprehensive stakeholder engagement process identified the three focus areas for our line of business: Climate, People and Influence, which together serve as a framework for a robust program to deliver on commitments and align long-term organization goals with those of key stakeholders, including investors, partners, occupiers and regulators.

- Climate**
We seek to future-proof our investments by focusing on climate mitigation, reducing the impact of our assets on the environment by reducing GHG emissions, and climate adaptation, increasing resiliency to reduce climate-related physical impacts on our assets. By integrating climate risk into our investment processes and decision-making frameworks consistent with our investment objectives, we seek to enhance the value of our investments and fortify our resilience against systemic shocks, regulatory shifts and market disruptions.
- People**
We are committed to our RISE values (respect, integrity, service and excellence), which underpin everything we do. We strive to build and maintain meaningful relationships with a broad range of stakeholders including clients, tenants, suppliers and partners.

Highlights of CBRE IM’s achieved in 2024 include:

Reporting and Benchmarking

- Published third annual TCFD-aligned Climate Report
- Completed 81 submissions to GRESB—the most in the industry—across both direct real asset and infrastructure portfolio companies, with strong results
 - Direct Real Estate performance and development average score was 8.3 points higher than GRESB average
 - Infrastructure portfolio companies averaged an increase of 12.2 points in 2024
 - Received 30 out of 30 for GRESB management score, demonstrating our commitment to establishing sound sustainability policies and processes

Project Delivery with Impact

- Expanded our platform’s Green Financing program with over \$3 billion issued in green bonds, private placements and credit facilities
- Direct Real Estate progressed transition planning and execution
- Between 2019 and 2023 (last full reporting year) GHG emissions intensity decreased by 21%

* GRESB Real Estate Assessment. As of October 2023 for 2022 period.

\$3 billion issued in green bonds, private placements and credit facilities

- Between 2019 and 2023 (last full reporting year) energy use intensity decreased by 20%
- Continued to expand work on resource efficiency, decarbonization audits, rooftop solar leases and sub-metering

Industry Engagement

- Participated in the development of sustainability frameworks for GRESB and UN-supported Principles for Responsible Investment (PRI), advancing relevant insights for real estate investment decisions.
- Engaged with 15 industry groups, including Urban Land Institute, Real Estate Roundtable, Sustainable Markets Initiative launched by King Charles III, and Institutional Investors Group on Climate Change.

Training and Education

- Delivered 1,150+ hours of sustainability training and met regularly with 135+ employee Sustainability Ambassadors to support integration of sustainability into everyday operations

Community Engagement

- Conducted our first annual global Giving Back Day involving over 500 employees and 20+ organizations in our local communities

Creating a Thriving Workplace



[SDGs 5, 8, 10]

Executive Summary
Creating a Thriving Workplace

Valuing People and Culture

As the world’s largest real estate professional services firm, our people are the heart of our business. We foster a culture that is driven by our RISE (Respect, Integrity, Service and Excellence) values, enabling us to create a workplace where everyone can thrive. We leverage our presence in our corporate offices and on-site at client properties to improve outcomes for our clients, enhance service offerings, improve efficiencies, share best practices and engage in the communities where we live and work.

This section provides insights into our workforce, programs and strategies that attract, engage and develop top talent, strengthen our values-driven culture that is diverse across all dimensions, prioritize the safety and wellbeing of our employees, and invest our time, skills and financial resources to support our communities.

We align these efforts with three U.N. Sustainable Development Goals: Gender Equality, Decent Work and Economic Growth, and Reduced Inequalities.

* Materiality Assessment details are in the Our Company and Appendix sections of this report

Why it’s important for our business

We manage nearly 8 billion sq. ft. of property globally, so improving the health, wellbeing and productivity of occupants is embedded in our day-to-day work. Efficient, safe, healthy and sustainable buildings are also more attractive to investors. Our ability to deliver these outcomes for both occupiers and investors starts with the health, safety, wellbeing and productivity of our own employees.

By providing robust health and safety training and management systems, in addition to wellbeing resources and benefits, we reduce risks of accidents and injuries. We facilitate personal and career growth through learning opportunities and performance reviews, contributing to overall job satisfaction and retention. In addition, our company and clients realize better outcomes when we build teams that incorporate diverse perspectives and ideas that come from different countries, cultures, ages and life experiences of our global workforce.

Material social issues.*

- Work-life balance
- Health and safety
- Training and skills development
- Diversity
- Gender equality and equal pay
- Privacy

2024 Progress

- Invested nearly \$28 million in employee training and deployed business and role-specific programming, with employees completing more than 1.1 million hours of learning (an average of nine hours per employee)
- Increased our Global Workplace Safety internal community platform membership by 12%
- Spent over \$3.3 billion with small businesses and diverse suppliers (\$3.1 billion spent on behalf of our clients), representing 10.5% of our total spend globally
- Partnered with 16 nonprofit organizations to help prepare people from diverse communities for commercial real estate careers through workshops, access to CBRE leaders and employees, and other programs
- Expanded membership in our 22 Employee Business Resource groups to nearly 28,000 globally, growing by 8%
- Volunteered nearly 77,000 hours in our communities, valued at nearly \$2.6 million



Our Talent

[GRI 2-7, 2-8, 401-1]

People are critical to our company’s success. At year-end 2024, CBRE had more than 127,000 employees worldwide (excluding Turner & Townsend employees).^{*} This includes full- and part-time employees, Qualified Real Estate Agents (QREAs) and workers on leave. Additionally, we had around 9,750 contingent or temporary workers who are not represented in workforce data totals..

We welcomed 35,757 new employees across all major regions, a hiring rate of 29%. More than 25% of these hires were for new roles, which reflects CBRE’s continued growth. Internal candidates were hired for 23% of our open positions.

Throughout the year, we remained focused on ensuring our people are prepared to meet the evolving needs of our business strategy while fostering a culture where our employees feel valued, heard and supported, including in opportunities for growth and professional development.

Our company and our clients benefit from the array of perspectives, ideas and experiences that come from the different countries, cultures, ages, backgrounds and life experiences represented by a truly global workforce. We believe that diversity across all its dimensions helps us have a deeper talent pool, build stronger teams and create better outcomes.

In 2024, women filled 28.7% of our management positions in revenue generating functions and 14.5% of our STEM-related positions. Women received 39% of our promotions and occupied 33.7% of our junior management positions.

^{*} In CBRE’s Form 10-K filing, we reported more than 140,000 employees, including Turner & Townsend.





[GRI 405-1]

Executive Leadership

At the end of 2024, our global executive leadership team included our Chair and CEO and five senior executives reporting to the Chair & CEO:

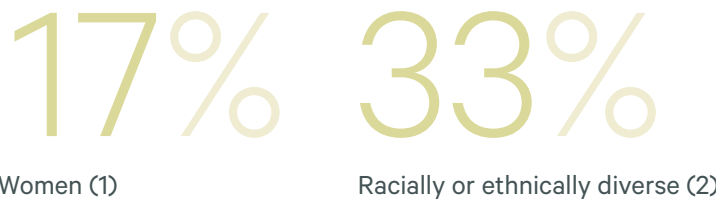
- Chief Financial Officer
- Chief Operating Officer*
- EVP, General Counsel & Corporate Secretary**
- CEO, Trammell Crow Company
- Co-CEO & President, CBRE Investment Management

In 2025, we added:

- CEO, Building Operations & Experience and Chief Commercial Officer
- Co-CEO & Chief Investment Officer, CBRE Investment Management

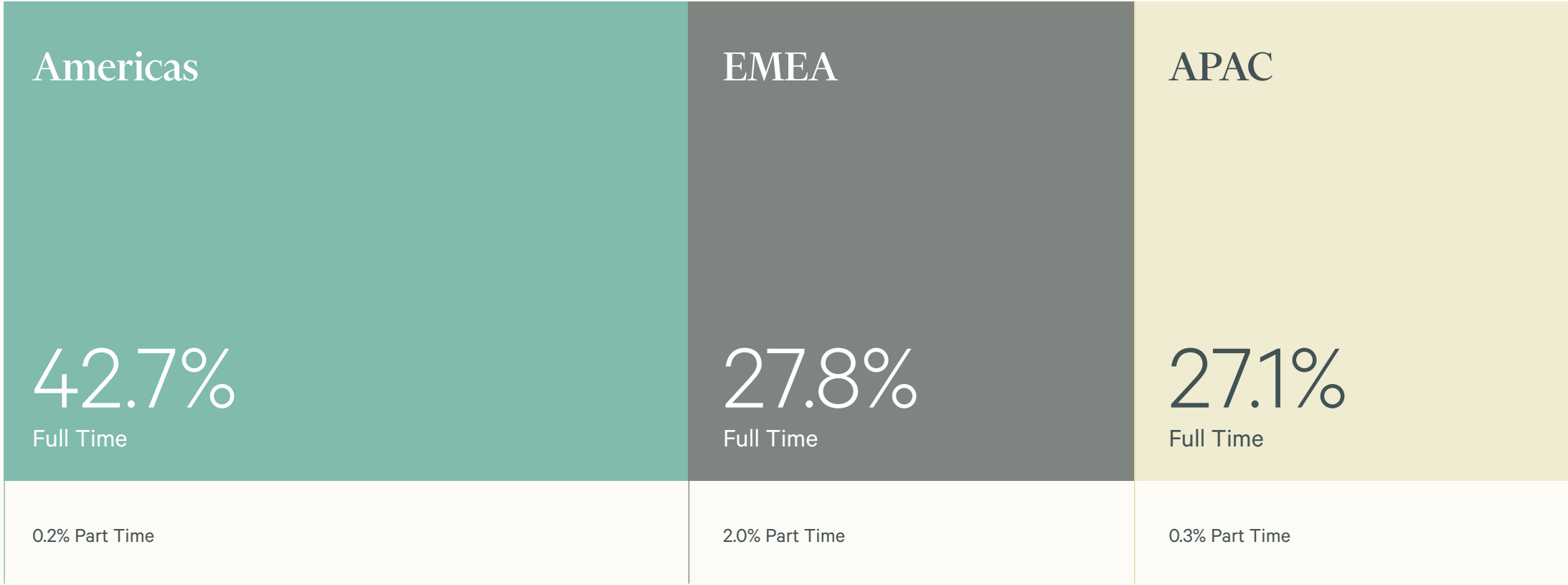
*In 2025, added title of CEO, Advisory Services
**In 2025, promoted to Chief Legal & Administrative Officer and Corporate Secretary

2024 Executive Leadership

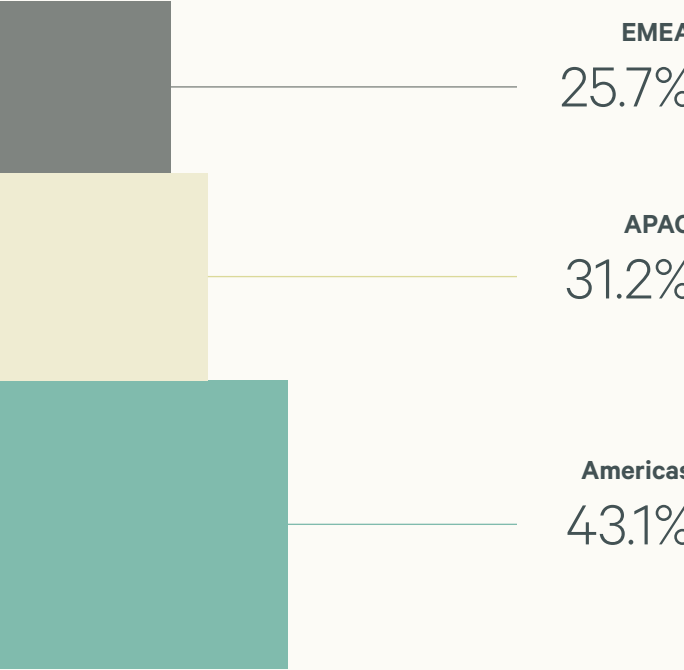


Global Statistics*

Workforce by Region



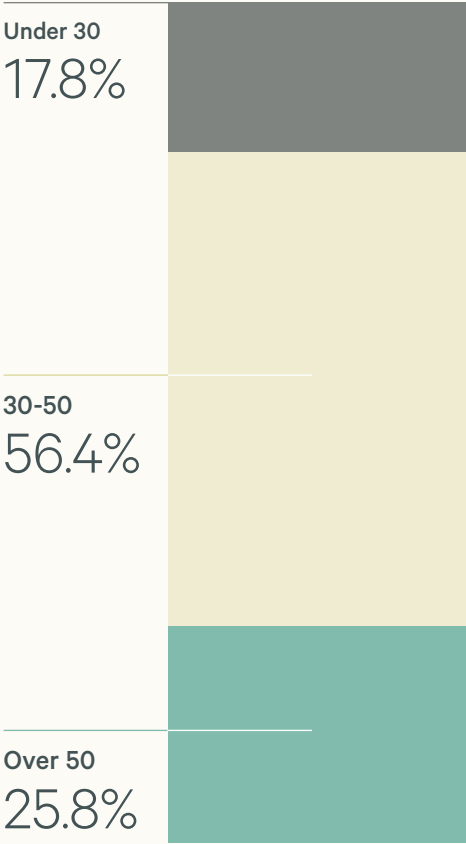
New Hires by Region



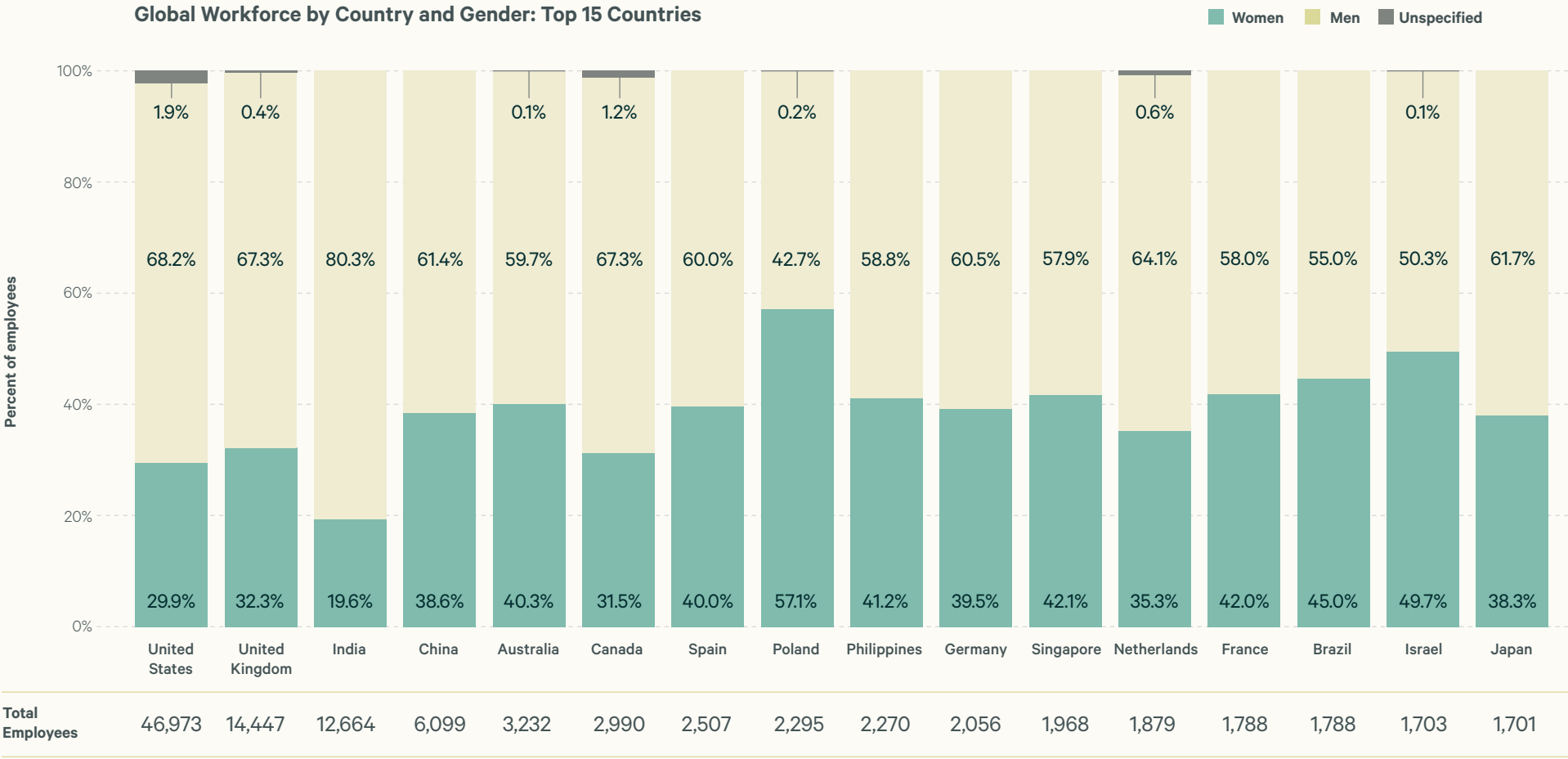
* Percentages may not add up to 100% due to rounding.

Global Statistics*

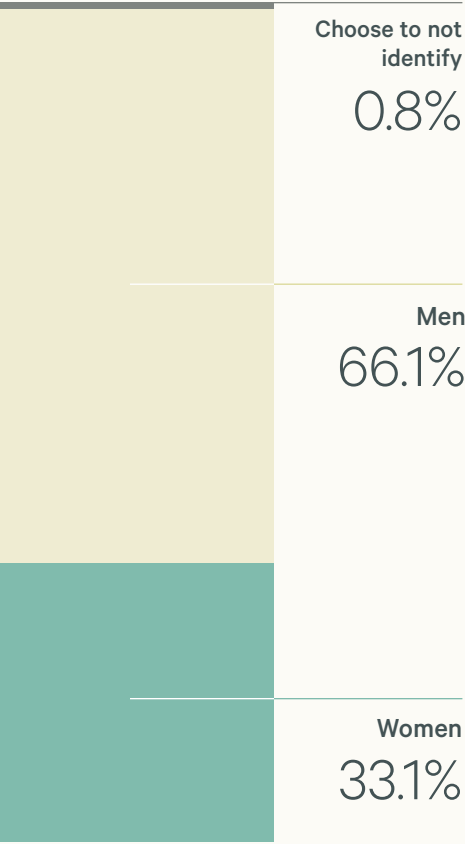
Global Workforce by Age



Global Workforce by Country and Gender: Top 15 Countries



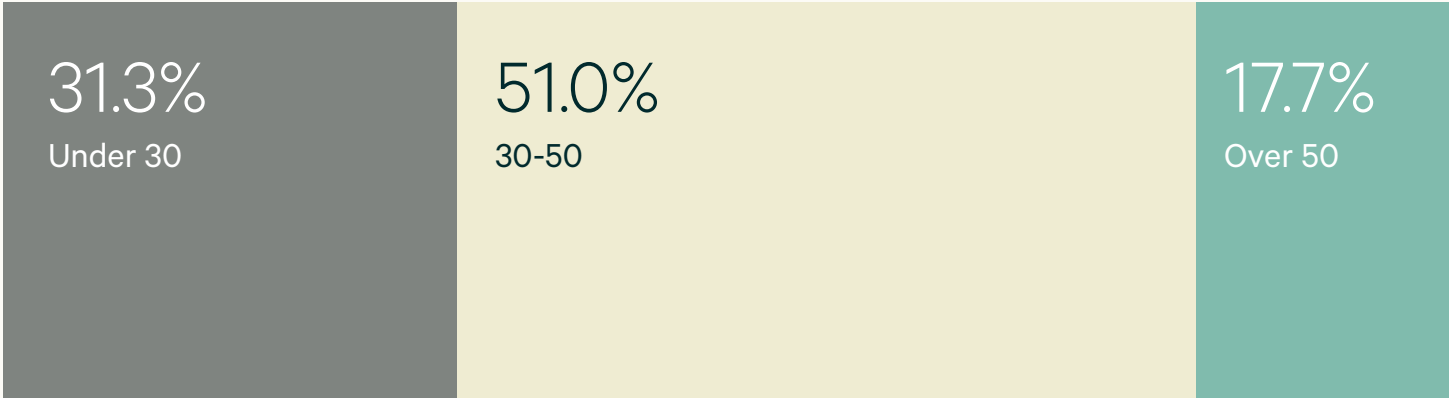
Global Workforce by Gender



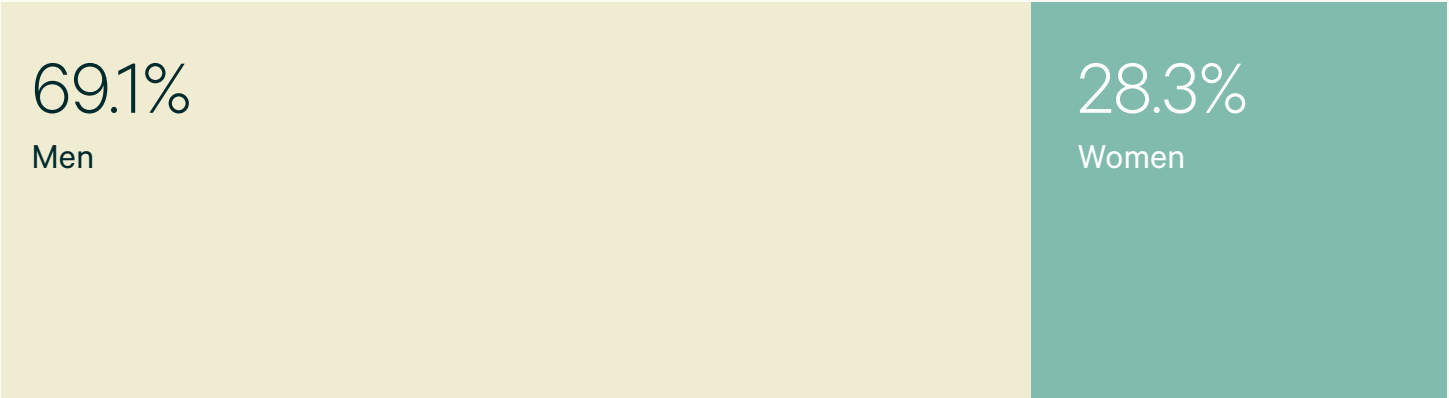
* Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify gender or race and ethnicity.

Global Statistics*

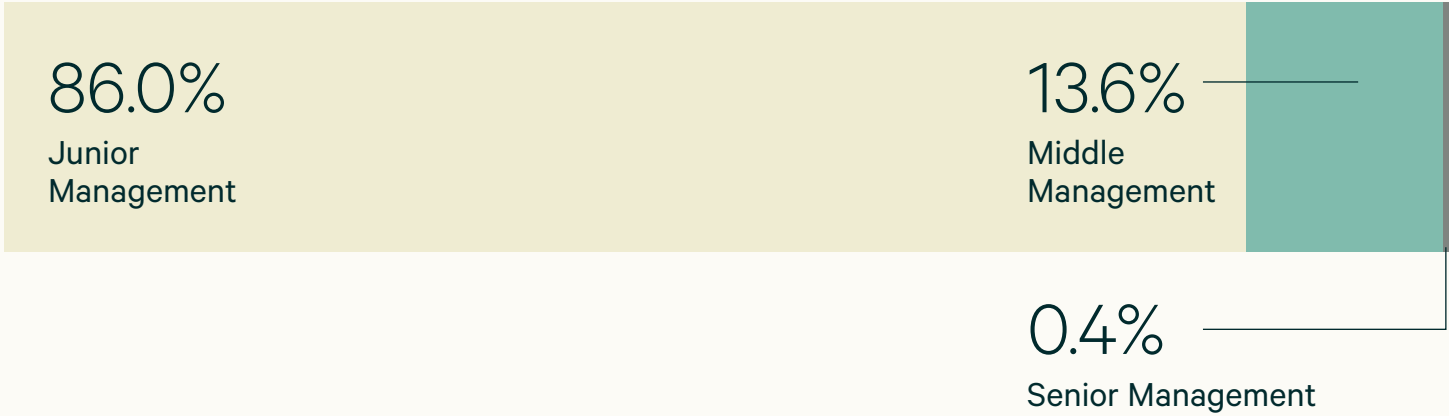
Global New Hires by Age



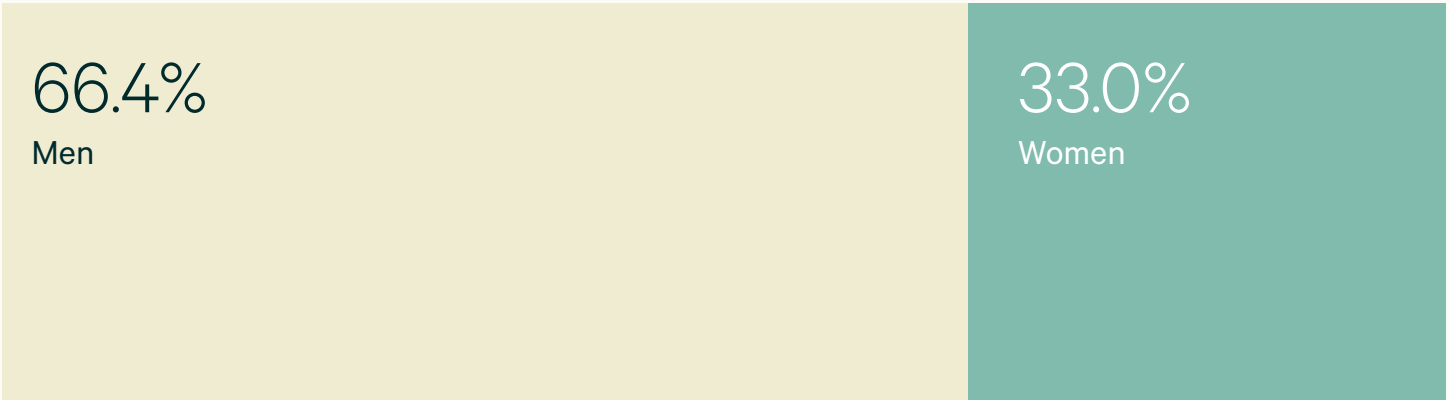
Global New Hires by Gender



Global New Hires by Management Level



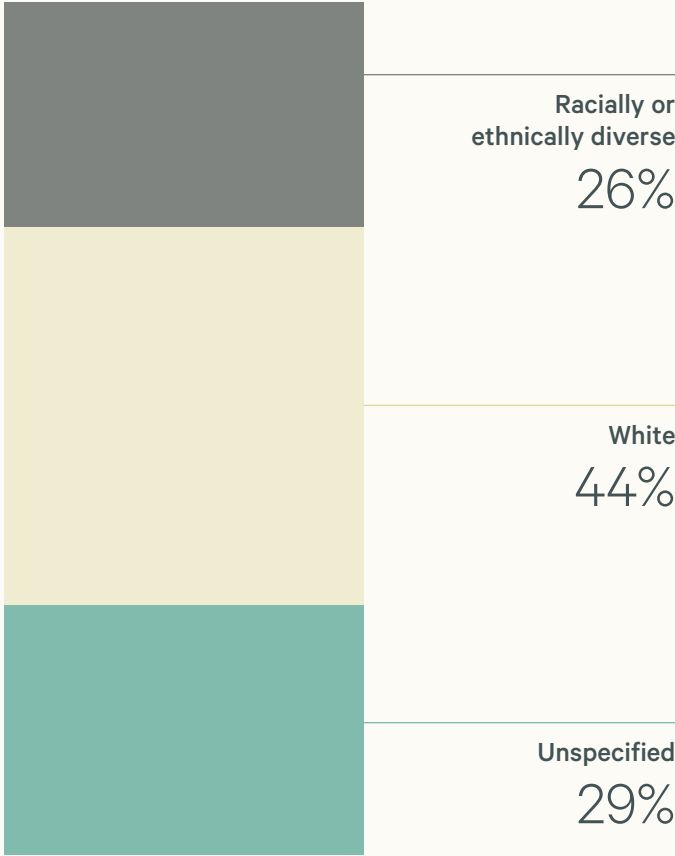
Global Management by Gender



* Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify gender or race and ethnicity.

U.S. Statistics*

U.S. New Hires by Race or Ethnicity



U.S. Workforce by Race or Ethnicity

Race or Ethnicity	Number of Employees	%
White	33,228	72.2%
Black	4,156	9.0%
Hispanic	3,577	7.8%
Asian	2,713	5.9%
2+ Races	1,843	4.0%
American Indian	289	0.6%
Native Hawaiian and Pacific Islander	203	0.4%

U.S. Demographic Overview by Job Category and Gender

Job Type	Men	%	Women	%	Nonbinary	%
Senior Executive Level Managers	30	75.0%	10	25.0%	0	0.0%
First Mid-level Managers	6,084	62.1%	3,714	37.9%	4	0.0%
Professionals	5,415	54.0%	4,600	45.9%	11	0.1%
Technicians	355	90.1%	39	9.9%	0	0.0%
Qualified Real Estate Agents (QREAs)	2,603	87.4%	373	12.5%	2	0.1%
Sales Workers	600	73.1%	221	26.9%	0	0.0%
Administrative Support	2,848	38.0%	4,644	61.9%	8	0.1%
Craft Workers	13,654	97.8%	295	2.1%	10	0.1%
Operatives	27	87.1%	4	12.9%	0	0.0%
Laborers	219	93.2%	16	6.8%	0	0.0%
Service Workers	144	64.6%	78	35.0%	1	0.5%

* Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify gender or race and ethnicity. The job categories on this page follow the same definition used by the U.S. Equal Employment Opportunity Commission (EEO), excluding the QREAs. The data on this page reflects active employees included on our EEO-1 reporting requirement, as well as employees on leave of absence in the U.S., employees in Puerto Rico and QREAs.

[GRI 404-2]

Talent Engagement

CBRE is committed to creating an engaging work environment with ample opportunities for every employee to reach their potential.

Our employee engagement survey is one tool we use to identify meaningful ways we can help our employees chart their own unique course to success. The survey provides insights into various aspects of the CBRE employee experience, including learning, collaboration, belonging and more.

In 2024, we began transforming our engagement survey process and considering new ways to enhance the experience. During this transformation, we continue to work on the areas of opportunity identified in previous surveys. Specifically, we have implemented global and business segment action plans to address Learning & Development and Performance management.

— **Learning & Development**

Provide employees with easy access to relevant and timely content in our learning platform by optimizing the user experience and leveraging content partners such as LinkedIn Learning. We also introduced a new platform to support executive coaching and front-line manager development. Predominantly piloted in APAC throughout 2024, this platform will expand globally in 2025.

— **Performance Management**

Ensure every employee has the opportunity to participate in meaningful goal-setting and performance conversations that help them understand their individual purpose, motives for achievement and role in CBRE’s overall success.

Managers are critical to ensuring our people are engaged and thriving. In 2024, we provided upskilling opportunities to equip our managers with the necessary knowledge, tools and resources to connect with their teams and support their career development. Globally, our managers completed 256,148 hours of learning (excluding mandatory training) in 2024.

Ensuring we deliver an engaging and consistent employee experience remains a top priority. We launched our new CBRE employer value proposition in 2024 and incorporated it into every stage of the employee experience, including onboarding. We will continue efforts to upgrade and automate our new hire onboarding program, as well as transform our performance management approach.

“

I enjoy co-leading Brazil’s chapter of Hispanics Organized to Leverage our Advantage (HOLA), a CBRE Employee Business Resource Group that is open to everyone. We provide members with networking, professional development, mentoring and leadership opportunities at all career levels. Sharing cultural passion, fostering an environment of trust and helping my colleagues engage and grow in the company is my way of living CBRE’s RISE values and demonstrating a spirit of service.



Laudirlei Pinheiro
HSE Technician,
Enterprise Facilities Management,
Rio de Janeiro, Brazil

[GRI 404-3]

Performance Management

We help employees focus on continuous improvement and reinforce opportunities for everyone to thrive.

We strive to equip employees with the confidence, skills and tools to articulate their career aspirations, provide feedback to leaders and ask for stretch opportunities while supporting our managers in having continuous conversations that develop their teams through coaching, regular feedback and career discussions.

Using a combination of annual performance reviews, 360-degree feedback, coaching programs, competency-based and technical classroom-style training programs, and self-assessment and eLearning tools, we help employees focus on continuous improvement and reinforce opportunities for everyone to thrive. We also provide on-the job development through global and regional initiatives with multicultural teams. In 2024, we saw strong participation in setting performance goals, demonstrated

by the 82% of employees who entered their goals in our learning and talent platform, Talent Coach. Setting specific and measurable goals allows our people to align individual goals with organizational objectives, fostering a sense of shared purpose and driving overall productivity and success.

Managers were encouraged to hold mid-year conversations with their employees to review progress against goals and discuss development and career aspirations. Our performance review process concluded with year-end reviews where all employees had the opportunity to rate their own performance and development, which included the achievement of 2024 goals and demonstration of our RISE values.

Using leader and peer feedback as well as an evaluation of 2024 goal progress, managers assigned each employee a performance rating and conducted a year-end review conversation with each member of their teams. These conversations recognized individual contributions and provided developmental feedback. Year-end performance review completion rates remained exceptionally strong, with 95% of employees receiving a review from their managers.

At CBRE, we believe leadership development is essential to drive innovation, motivate our teams and achieve our strategic objectives. We use 360-degree feedback for leaders to improve their effectiveness through insights into their strengths and development opportunities.

Year-end performance review completion rates remained exceptionally strong.

95%

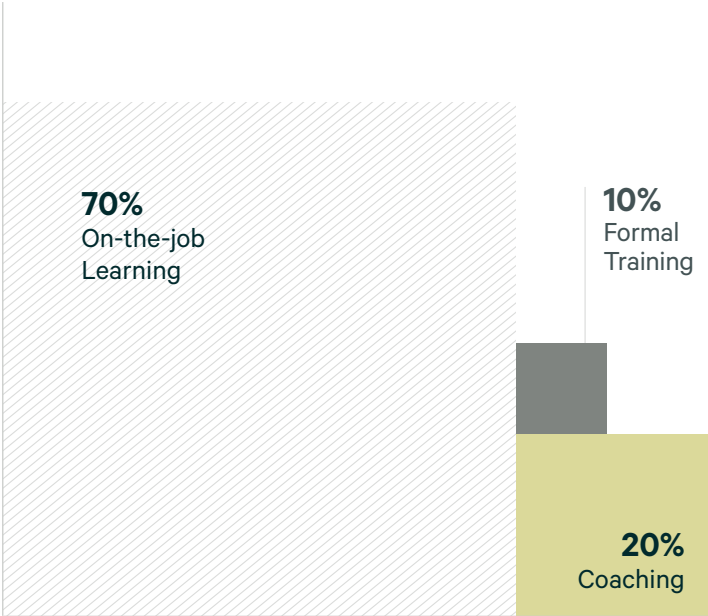
of employees received a review from their managers.

[GRI 3-3, 404-1, 404-2]

Learning & Development

Supporting our employees so they can realize their potential remains a key priority in our ongoing efforts to attract, develop and retain top talent.

The core of our Learning & Development (L&D) strategy is the view that development happens through three key activities:



We take an inclusive approach to learning and we encourage employees and leaders to be accountable for driving their own performance, development and career. We actively and consistently promote the learning programs and resources available to employees to enable skill development that maximizes performance in their current roles as well as prepares them for future roles.

In 2024, we invested nearly \$28 million in employee training (equivalent to \$210 per full-time employee). Our employees completed 1,133,180 hours of learning—including managerial, professional, functional or technical training—with an average of nearly 9 hours per employee. Total learning hours is lower than in 2023, and reflects our efforts to streamline learning offerings and ensure targeted knowledge sharing in key areas of need. Transformation of our learning approach will continue through 2025 and beyond.

Ensuring our employees understand their obligation and responsibility to uphold our standards for ethics and compliance remains a critical priority. From September to October 2024, we conducted our third Annual Essential Learning campaign. During this time, all employees were required to complete mandatory training on Standards of Business Conduct, data privacy, harassment in the workplace and IT policies and procedures. With a total of 191,342 hours of required learning completed, our employees demonstrated their commitment to modeling our RISE values and protecting the interests of our clients and shareholders.

In 2024, we transitioned from a global, “one-size-fits-all” approach to a decentralized learning model that addresses the diverse learning needs of our employees in each business segment. We invested in various learning initiatives that help managers and employees understand their role, their part of the business and how social and industry developments impact the workplace. We deployed role-focused development programs, such as Property Management Engineering technical training, Facilities Management certifications, the



Advanced Technician program, the Project Management Global Technical Capabilities Framework, the Aspire program, and in our Global Workplace Solutions segment, Business Unit Director and Contract Manager development. These programs operated alongside broader leadership programs such as DRIVE (Define interests, Research roles, Identify competencies, Validate skills, Explore road ahead), People Manager Excellence Immersion and Balance, which leverage simulation-based learning and AI-generated case studies to support managers in effectively engaging and coaching their teams. We also piloted a new coaching platform for executives and front-line managers. Additionally, we continued to provide self-directed learning opportunities through Talent Coach with access to leading-edge content through LinkedIn Learning for employees at all levels.

The DRIVE program offers a professional development framework to help full- and part-time employees achieve their career goals by identifying critical learning opportunities and experiences necessary for success at CBRE. The program was launched to a targeted group of 21,000 employees in late 2023, with 1,200 participants in 2023 and 2,400 participants in 2024, representing a combined 2.8% of FTEs from program inception. The goal of the program was to increase knowledge by 20%. Participants’ average knowledge increased from 6.60 before the sessions to 8.75 after the sessions—a 33% increase. The series received a 79 Net Promoter Score and 91% of participants surveyed said they learned something they can apply on the job. The DRIVE program supports our business growth and

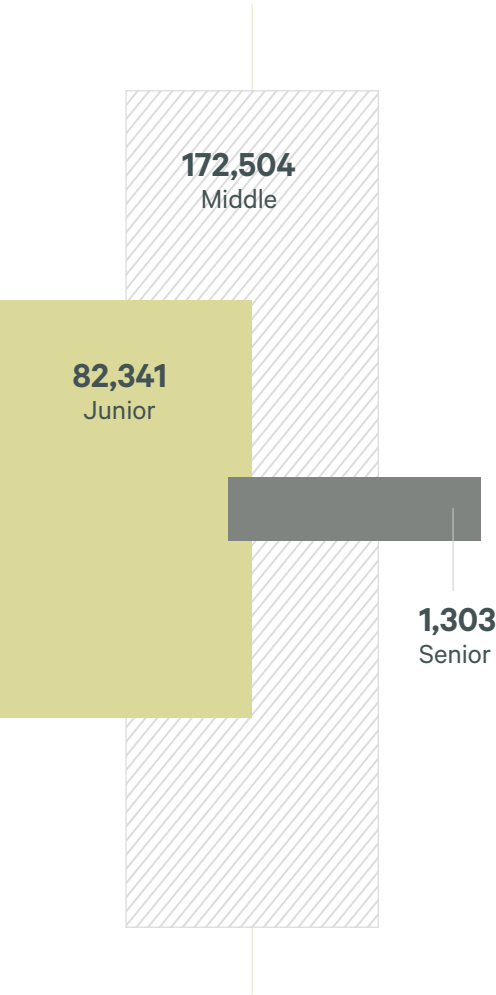
employee development by empowering employees, fostering innovation and optimizing efficiency. It enables employees to be more productive, elevate their skills and improve job performance.

The Integrated Facilities Management (IFM) Academy career progression training program provides defined paths for entry and advancement in integrated facilities management, offering a comprehensive spectrum of professional development opportunities for every career stage, from new entrants to experienced professionals. Although participation in this program is optional, we observed a significant increase in engagement, with more than 4,500 participants completing the program in 2024, a 24% increase from the previous year. Total program participation represents 4.4% of FTEs. This includes full- and part-time workers. The IFM Academy training program benefits our company by enhancing productivity and performance, ensuring strict adherence to GWS Client and CBRE policies and procedures, improving customer satisfaction and operational consistency, and increasing employee morale and retention.

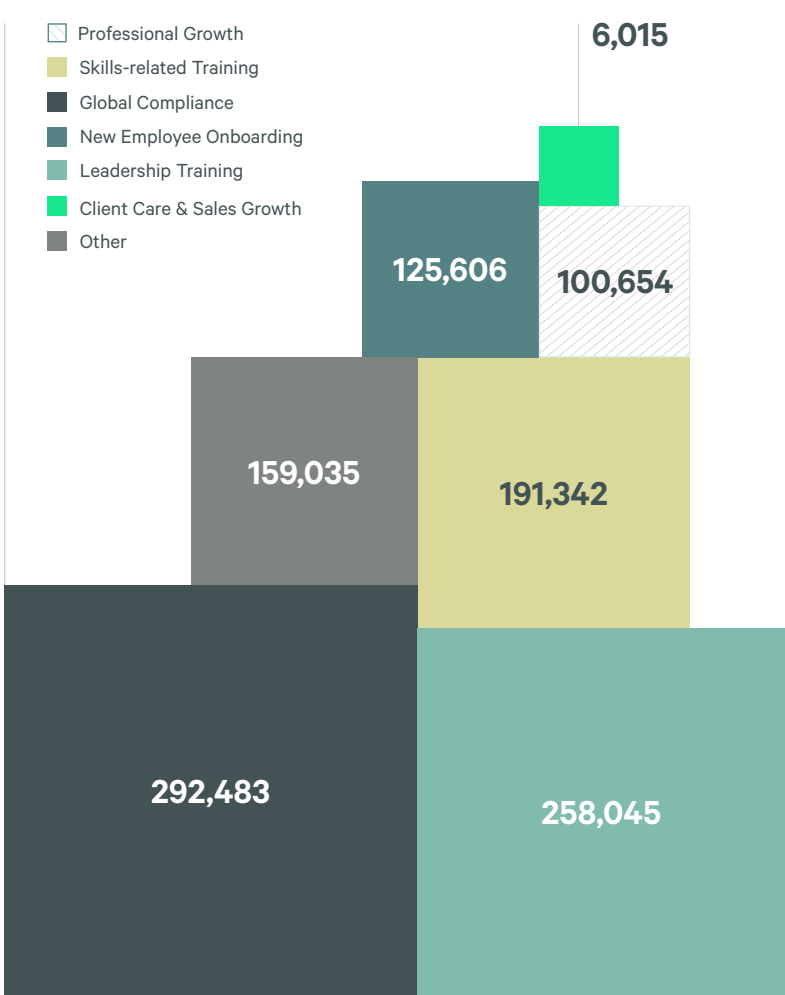
In 2025, we plan to invest in further enhancing the learning experience for our employees by elevating our partnership with LinkedIn Learning and optimizing our Talent Coach platform, including a new, customized home page, enhanced AI capabilities to provide career development guidance, curation of personalized content and creation of scenario-based learning.

Our employees participated in 1.13 million hours of training in 2024

Hours of Training
by Management Level



Hours of Training
by Type





Commitment to Equal Pay and Benefits

We recognize and appreciate that employee benefits and compensation are an important part of the employment relationship. CBRE provides competitive total rewards in all the markets in which we compete for talent, including fixed and variable pay, and comprehensive benefits that complement country-specific, legislatively prescribed programs. Additionally, managers may implement flexible work arrangements, such as compressed workweeks and flextime, after considering several factors related to the nature of the employee’s work.

We are a meritocracy, and gender, race, ethnicity, age, disability, sexual orientation or any other protected characteristic is not a factor in how we pay our employees. We consider level of experience and scope of duties in determining fair compensation. We focus on all aspects of compensation to uphold our values and commitment to equal pay. For example, we periodically conduct pay reviews and also comply with jurisdictional pay disclosure requirements, such as our gender pay gap statistics in the U.K., Ireland and Australia. Additionally, we provide competitive compensation levels and promote CBRE as an employer for individuals from all backgrounds.

CBRE’s “pay-for-performance” culture provides equitable opportunities to all our employees. Compensation levels are relative to individual performance. In addition, our benefit programs are, where possible, consistently offered within locations to ensure that employees have the same access to programs as other employees within their location or position. For individuals not subject to external pay reviews and/or benefit requirements, such as union contracts, CBRE undertakes an annual pay-for-performance review. Employees are assessed based on their performance against established goals and rewarded accordingly.

CBRE remains committed to providing eligible employees with a comprehensive and competitive benefits program. We provide a variety of programs to support holistic physical and behavioral health, short- and long-term financial stability, family planning and emotional resiliency for employees at any stage in their career.

To support employees in family planning, CBRE implemented U.S. benefits offering employees inclusive fertility, hormonal health, and family-forming support. Carrot provides support regardless of age, race, income, sex, sexual orientation, gender, marital status or geography for preconception, pregnancy, postpartum and hormonal health.

Annually, we review the market competitiveness of all our total rewards programs and adjust them accordingly. We promote these programs through manager and employee education, sponsorship of wellness activities and support for time away from work to encourage work-life balance.

CBRE offers comprehensive paid parental leave and family-friendly benefits in several countries around the world. These benefits have been designed to collectively support our current and future talent and address the diverse needs of all our employees and their families during an important time in their lives. In many cases, we provide paid leave benefits in excess of the legally required levels for any parent, co-parent, spouse, civil partner or partner who is involved in the shared responsibility for raising a child through birth, surrogacy or adoption, regardless of gender. As an example, CBRE offers hourly and salaried employees in the U.S. paid parental leave for 12 weeks for both birth and non-birth parents.

CBRE offices and workspaces prioritize flexibility, productivity and employee wellbeing—as many as 17 different types—to accommodate various work styles, encourage collaboration and support employees. We install privacy features for some meeting rooms and offices so employees can reserve and use them for meditation, personal moments of reflection or as breastfeeding/lactation rooms. Globally, the vast majority of CBRE offices provide breastfeeding/lactation rooms.

As part of our fertility, pregnancy, postpartum and hormonal health benefits implementation in the U.S. in 2024, enrolled employees and covered dependents also have access to unlimited lactation consultations to help with breastfeeding questions or concerns. Additionally, our U.S. national medical plans provide access to a free breast pump through in-network providers.

[GRI 403-6]

Employee Wellbeing

At CBRE, we prioritize the wellbeing and satisfaction of our employees. We consistently look for new ways to add programs and benefits to our already comprehensive package that will support the health of our employees and their families.

We focus on
four pillars of
wellbeing

1	2	3	4
Physical	Emotional	Social	Financial
Supporting good physical health by encouraging an active lifestyle	Supporting good mental health by creating a safe place to work and providing mental health resources	Providing opportunities for employees to connect and encouraging collaboration	Providing education and resources on the importance of financial security and planning

Our Be Well initiative is a global collection of resources, activities, training and programs designed to support the wellbeing of our people and spread awareness about available benefit offerings. Be Well offers monthly Wellness Workshops (live webinars) that cover a variety of topics within the four pillars of wellbeing, Wellbeing Moments (materials employees can use to start meetings by talking about wellbeing), newsletters and articles, free resources, Be Connected interest groups on our internal engagement platform and the Wellbeing

Champions program. The Wellbeing Champions program is an opportunity for employees passionate about wellness to serve as advocates, promote wellbeing and help foster an inclusive culture, while also having the opportunity to provide feedback about existing benefit programs.

Paid Time Off to Vote

CBRE encourages our people to participate in governmental elections by casting their ballots for the candidates of heir choice.

Our policy that grants reasonable paid time off for voting has been in place for many years.

Paid Time Off to Volunteer

CBRE is active in our communities and we encourage our employees to participate in volunteer opportunities. To support these efforts, employees in the U.S., U.K., Canada, Ireland, Australia and New Zealand receive two days of paid time off to volunteer in their communities each year. We continue to work on expanding this program.

[GRI 401-1]

Turnover

Employee turnover in our industry can be significant due to the contract-based nature of our most people-intensive business lines: Facilities Management and Property Management.

In some parts of our business, clients engage us to provide services for their facilities across several locations. If a new client was previously served by a competitor, we often hire the competitor’s employees to continue working with the client in those facilities. Alternatively, we reduce our workforce at the end of a contract.

Turnover rates reflect both voluntary and involuntary terminations. Voluntary termination is defined as employee-initiated exits from the company that may be prompted by career changes, continuing education or personal needs.

Involuntary termination is defined as company-initiated exits from the company for reasons such as poor performance, reduction in workforce or end of a contract.

In 2024, CBRE’s voluntary turnover rate was 13.7%, a 0.5% reduction from the previous year.

CBRE’s total turnover rate rose from 21.6% in 2023 to 22.4% in 2024. The turnover rate for full-time women employees 12 months after returning from parental leave was 19.5%.

Global Turnover Rates

Global Turnover Rate by Gender	
Women	21.9%
Men	22.6%

Turnover Rate by Region	
Americas	18.5%
EMEA	20.8%
APAC	29.9%

Global Turnover Rate by Age	
Under 30	28.2%
30-50	21.5%
Over 50	20.1%

Global Turnover Rate by Management Level	
Junior Management	4.1%
Middle Management	2.1%
Senior Management	0.6%

Global Turnover Rate: Voluntary vs. Involuntary	
Voluntary	13.7%
Involuntary	8.7%

[GRI 2-30]

Anti-discrimination

CBRE values and embraces diverse perspectives. We provide a work environment where employees can succeed based on their skills and abilities and be rewarded accordingly.

There is no room for discrimination or harassment in our workplace. We expect our employees to treat each other with dignity and respect, regardless of their background or position.

CBRE prohibits behavior that denigrates or shows hostility or aversion toward anyone because of their race, color, ethnicity, gender, gender identity and/or expression, sex, sexual orientation, age, disability, national origin, citizenship, ancestry, place of birth or descent, religion, veteran or military status, or any other protected class or characteristic protected by applicable law.

More information about our policies is available in the Governance section of this report.

Collective Bargaining

As of December 31, 2024, approximately 14% of our employees worldwide were subject to collective bargaining agreements.*

Workforce Reductions

Treating our people with dignity and respect is a priority.

When workforce reductions and significant operational changes are necessary, we comply with notice requirements of relevant labor and employment laws and collective bargaining agreements, as applicable.

We provide notice, payment in lieu of notice and/or separation pay consistent with our severance policies and practices. For example, in the U.S., the company’s transition assistance package to employees who are affected by job eliminations includes outplacement assistance, separation pay and a health care stipend.

* Excludes Turner & Townsend.

[GRI 3-3]

Our Values-Driven Culture

CBRE is committed to our RISE values, which underpin everything we do and enable us to help people and businesses thrive. We work to create opportunities for all of our people to realize their potential.

We adhere to the following principles for our values-driven culture:

- Maintain a culture of excellence that gives every employee the opportunity and support to succeed and rewards top performance
- Foster an environment where all of our people feel they belong, are heard and are valued, which creates a more engaged and productive workforce
- Aspire to be a company that is diverse across all dimensions; We have a deeper talent pool, build stronger teams and create better outcomes with the benefit of various perspectives, backgrounds and life experiences
- Zero tolerance for discrimination in any form and insist on a workplace where everyone is treated fairly and with respect
- Strive to build and maintain a meaningful relationship with a broad range of clients, suppliers and partners

At CBRE, we champion a culture of open dialogue within our workplace where every individual feels empowered to express their authentic selves. We host courageous conversations and make them an ongoing practice. Our leaders actively engage with employees, participating in both company initiatives and community events designed to promote employee wellbeing, enhance psychological safety and cultivate a sense of belonging for everyone.



Attracting Talent

To enhance our efforts, we leverage our recruiting platform, Talent Source.

CBRE engages employees from varied backgrounds to help recruit students representing all diverse dimensions to our internship programs throughout the company. This commitment is further strengthened by forming strategic partnerships with relevant organizations, conducting staffing workshops, crafting client-approved employment frameworks and offering competitive salaries and benefits. Additionally, we prioritize thorough pre-hire evaluations and a comprehensive onboarding experience.

To enhance our efforts, we leverage our recruiting platform, Talent Source. This system ensures consistent data management and provides a complete overview of the hiring journey. It offers enhanced features that support informed decision-making, such as identifying any points in the selection process where candidates may be overlooked. Additionally, we refine job descriptions through software tools that help us ensure the descriptions contain inclusive language to mitigate bias.

CBRE has a strict policy that prohibits employees from participating in the hiring, pay, promotion or performance assessment of relatives or individuals with whom they have a close personal relationship. Employees are also barred from directly supervising their relatives or influencing the supervision of a relative. This policy is designed to promote fairness and prevent any actual or perceived conflicts of interest, paving the way for a fair hiring process.

As part of CBRE’s Community Impact Initiative (see Communities & Giving) we partner directly with 16 nonprofits that help prepare people from diverse communities for commercial real estate careers through workshops and access to CBRE leaders and employee volunteers, among other programs.

For example, Project Destined and the Thurgood Marshall College Fund (TMCf), focus on Historically Black Colleges and Universities (HBCU) in the U.S. and help us expand our reach to a broader talent pool.

CBRE funding supported Project Destined’s initiatives to provide training, mentoring and scholarships to 100+ students across 40+ universities in 2024. Additionally, the funding enabled Project Destined to deliver talent acquisition services that resulted in 20+ Project Destined students and alumni earning job opportunities at CBRE in 2024.

CBRE hosted the HBCU Immersive Experience: Corporate Real Estate 201 in partnership with TMCf to engage 55 selected HBCU students in specific activities and simulations to both expose them to career opportunities within the company and evaluate their qualifications and soft skills. Students gained valuable, hands-on experience by tackling real-world business challenges and working hand-in-hand with CBRE senior business leaders.

In the U.K., CBRE Investment Management partners with the East London Business Alliance (ELBA) Eagles. Eagles is a social mobility program offering opportunities to recent graduates based in the East London area to gain skills, knowledge and experience that will help them access graduate-level employment in the City of London through paid internships. Since the partnership started four years ago, 39% of participants have been offered permanent positions with CBRE following the completion of their internships. Additionally, in 2024, the partnership with the ELBA Eagles was recognized by the Bisnow Rise Initiative U.K., which highlights firms that are making a tangible difference by improving ethnic and social diversity in real estate.

In addition to the support of our nonprofit partners’ workforce development programs (see Communities & Giving section),

CBRE engages in partnerships, sponsorships and recruiting programs that increase the awareness of career opportunities within our industry and company, including:

- Ability Jobs
- Association for Latino Professionals for America
- Commercial Real Estate Women
- National Black MBA Association
- Real Estate Executive Council
- Paradigm for Parity
- Robert Toigo Foundation
- Forté

“

Communities are important stakeholders in real estate, so I partner with the social welfare organization Art De Vivre on a local disability art program. Each year, we create paintings together and deliver the works to 2-3 properties. We are expanding into novelty creation and art leasing, too. Our program gives local artists social and financial support, but it also educates the broader community, spotlights unique talent and helps create a more inclusive future.



Yixin Huang
Associate,
CBRE Investment Management,
Tokyo, Japan

Supported Employment

CBRE is the program manager for a Supported Employment program that provides job opportunities for people who might otherwise have been overlooked in the job market. We manage implementation of the program for Microsoft, and we partner with vendors and employment agencies to create job opportunities for people with intellectual or developmental disabilities at facilities across the globe. As a result of this program, more than 580 people have been hired since it began in 2013. The program is now active in 27 countries with more than 50 vendors.

CBRE also oversees the Supported Employment program for a global client in the retail sector. Launched in 2019, the program currently supports 65 employees working across the client’s organization and vendor network. The program is dedicated to identifying tailored positions for each individual, enabling them to thrive, grow and build long-term careers in sectors such as custodial services, transportation, logistics, food service and retail.

In 2024, CBRE maintained support and funding for Mencap in the U.K. through our Community Impact Initiative, assisting the nonprofit in offering job coaching to individuals with learning disabilities and enabling them to thrive in the workplace. From November 2023 to November 2024, Mencap placed 15 individuals with disabilities in roles (10 paid, 5 volunteer).

[GRI 404-2]

Developing Talent

We welcome individuals with a variety of backgrounds and perspectives, fostering an inclusive environment where every employee has the opportunity to thrive.

Our organization offers programs specifically designed to enhance skills and promote personal and professional growth through meaningful, relationship-focused interactions.

CBRE’s EMERGE mentoring initiative designed for members of our Employee Business Resource Groups (EBRGs) expanded its reach to all global employees in 2024. This nine-month program facilitated more than 225 mentoring partnerships, with each relationship averaging 10 hours of dedicated engagement. Through these mentorships, experienced professionals impart valuable knowledge, champion professional growth and bolster career advancement while providing essential guidance, coaching and support.

CBRE participates in the McKinsey & Company Connected Leaders Academy, a leadership development program to foster growth through a robust peer network and dedicated sponsorship. The program, open to all employees, is designed to empower leaders by equipping them with essential skills, new perspectives and transformative behaviors that help them realize their career goals. In 2024, 175 of our leaders completed the program.

Our U.K. GWS Engineering Apprenticeship program offers a four-year learning pathway to cultivate key engineering skills while acquiring practical experience. In 2024, the program welcomed 86 new apprentices, with 49% identifying as having diverse backgrounds, reflecting a 26% increase compared to the previous year.

CBRE’s Balance program is a career development program aimed at CBRE’s high-performing women at the Associate Director and Director levels. The program aims to equip participants with tools, networks and knowledge to help them reach their career goals, ultimately creating more gender balance at all levels in CBRE. In 2024, more than 80 women from over 20 European, Asian and Pacific countries took part in the program and we plan to expand the program in 2025.

The GWS MentorReverse program—a unique, nine-month program promoting knowledge exchange and enhancing understanding among our workforce—expanded its impact. We facilitated connections between more than 225 pairs of leaders (mentees) with employees from a variety of backgrounds (mentors). Through their monthly meetings, these pairs engaged in meaningful discussions, sharing their experiences, insights and expertise. This collaborative effort not only enriches their own knowledge but also deepens their comprehension of the challenges encountered by colleagues from diverse backgrounds.

Retaining Talent

To cultivate a workplace where every individual can thrive, CBRE is dedicated to integrating flexible work arrangements and parental leave policies across the organization.

These initiatives significantly enhance employee satisfaction and a sense of belonging. More details are included in our Commitment to Equal Pay and Benefits section.

Additionally, we emphasize the importance of conducting stay interviews and exit interviews as part of our ongoing inclusive workplace efforts. Stay interviews enable us to identify the obstacles our employees encounter before they consider leaving, while exit interviews shed light on the motivations behind employee departures.

For more than 20 years, CBRE’s Employee Business Resource Groups (EBRGs) have been an integral component of our values-driven culture. These groups contribute to retaining talent by providing a range of opportunities for career advancement, professional growth and community

engagement. They facilitate valuable connections and networking opportunities that span various business lines and geographic regions. EBRGs are open to all employees. CBRE has 22 well-established EBRGs with nearly 28,000 members globally. These groups—which grew in membership by 8% in 2024—drive impact in our workplace by promoting inclusivity and a sense of belonging among employees. Our EBRGs welcome all employees and serve as a platform to connect, share experiences and advocate for shared interests, which enhances employee engagement and satisfaction. They facilitate professional development opportunities, mentorship programs and networking events, empowering members to advance in their careers.

Additionally, EBRGs contribute to our organization’s innovation and decision-making processes by offering diverse perspectives that inform our strategies and initiatives. They actively engage in community outreach and lead social impact initiatives aligned with our organizational values. By encouraging open dialogue and collaboration, our EBRGs help break down silos within the organization, fostering a more cohesive and supportive environment.

Employee Business Resource Groups

Americas

- Abilities (supports the disability community)
- Asia Pacific Network
- Black Excellence
- CBRE Military
- Faith Network
- HOLA (Hispanics Organized to Leverage our Advantage)
- Indigenous Network
- LGBTQ & Allies
- Rising Professionals Organization
- Women’s Network, including a Working Parents Collective subgroup

EMEA

- Ability (for people with disabilities and long-term conditions)
- Armed Forces Network
- Faith Network
- Family Network
- Proud Network (LGBTQ+ people & allies)
- REACH Network (Race, Ethnicity and Cultural Heritage)
- Women’s Network

APAC

- Abilities
- Asia Pacific Network
- BE@CBRE (Building Equality for LGBTQI+ workplace inclusion - Pacific)
- LGBTQ & Allies (Asia)
- Women’s Network

Engaging Indigenous Communities

CBRE Canada’s Global Workplace Solutions (GWS) business is committed to building a more diverse, equitable and inclusive workplace through active engagement with Indigenous peoples and communities.

The organization’s 2022 Reconciliation Action Plan (RAP) laid the groundwork for ongoing efforts in Indigenous reconciliation and was designed to make a positive, lasting impact.

CBRE has made significant progress in integrating reconciliation across our Canadian organization and, in 2025, will continue to build on its success and act on opportunities as CBRE Canada GWS launches and executes its renewed RAP

Five strategic pillars support CBRE’s ongoing RAP journey:

Governance and Leadership

CBRE Canada GWS set its Reconciliation journey on the right path by creating two dedicated organizational groups to champion Reconciliation actions and strategies: the RAP Executive Steering Committee and the RAP Leadership Committee.

People and Employment

CBRE Canada GWS has updated its internal policies to be more inclusive of Indigenous Peoples, cultures, experiences and perspectives, and has provided resources to its employees to assist them in their professional and personal Reconciliation journeys. These resources include Cultural Awareness Training, memberships to Indigenous Works resources, Indigenous speaking engagements and an Indigenous Employee Business Resource Group.

Community Relationships and Partnerships

CBRE Canada GWS has established opportunities for employees to use paid leave to participate as volunteers for an Indigenous community, organization or related initiatives. Additionally, CBRE has established relationships with Indigenous employment organizations to promote opportunities within CBRE to Indigenous youth, culminating in the launch of a three-year bursary (financial support) program with Indspire in 2024.

Supply Chain

CBRE has worked to improve its Indigenous supplier base in Canada by onboarding 50+ new Indigenous suppliers, adding five Indigenous suppliers to its supplier development program, incorporating Indigenous perspectives in their training and hosting engagement sessions with

CBRE Canada’s Reconciliation Action Plan (RAP) laid the groundwork for ongoing efforts in Indigenous reconciliation and was designed to make a positive, lasting impact.

Indigenous businesses to gather feedback. In 2024, CBRE Canada GWS spent more than \$4M with Indigenous vendors.

Corporate Responsibility & Reporting

CBRE Canada GWS has been a PAIR (Partnership Accreditation in Indigenous Relations) Committed company since 2019 and has been approved to seek PAIR certification in 2025.

CBRE Canada GWS continues to build on this as it launches a refreshed Reconciliation Action Plan (RAP) plan in 2025.



Photo by Cattroll Photo Associates through its principal photographer, Fred Cattroll.

[GRI 405-2]

Gender Pay Gap

CBRE undertakes pay gap analyses in accordance with jurisdictional requirements, including in the U.K., Ireland and Australia. These efforts help diagnose the issues and barriers to gender parity and enable us to identify actions to rectify them. The gender pay gap measures the total difference between men’s and women’s average pay (including bonus and reward contributions) across an organization. This is different than equal pay, which refers to men and women receiving equal pay for equal work.

Our 2024 Gender Pay Gap reports show improvement in some areas and a gap increase in others. The commercial property industry is impacted by long-standing disparities, with a higher representation of men in certain roles, particularly in positions that deliver technical services within the facilities we manage, as well as more men holding senior positions.

In the U.K., we improved in both our mean and median gender pay gaps and this trend is reflected across Advisory Services, CBRE GWS, CBRE IM and their respective entities. CBRE IM’s mean pay gap was significantly reduced by 8.4%.

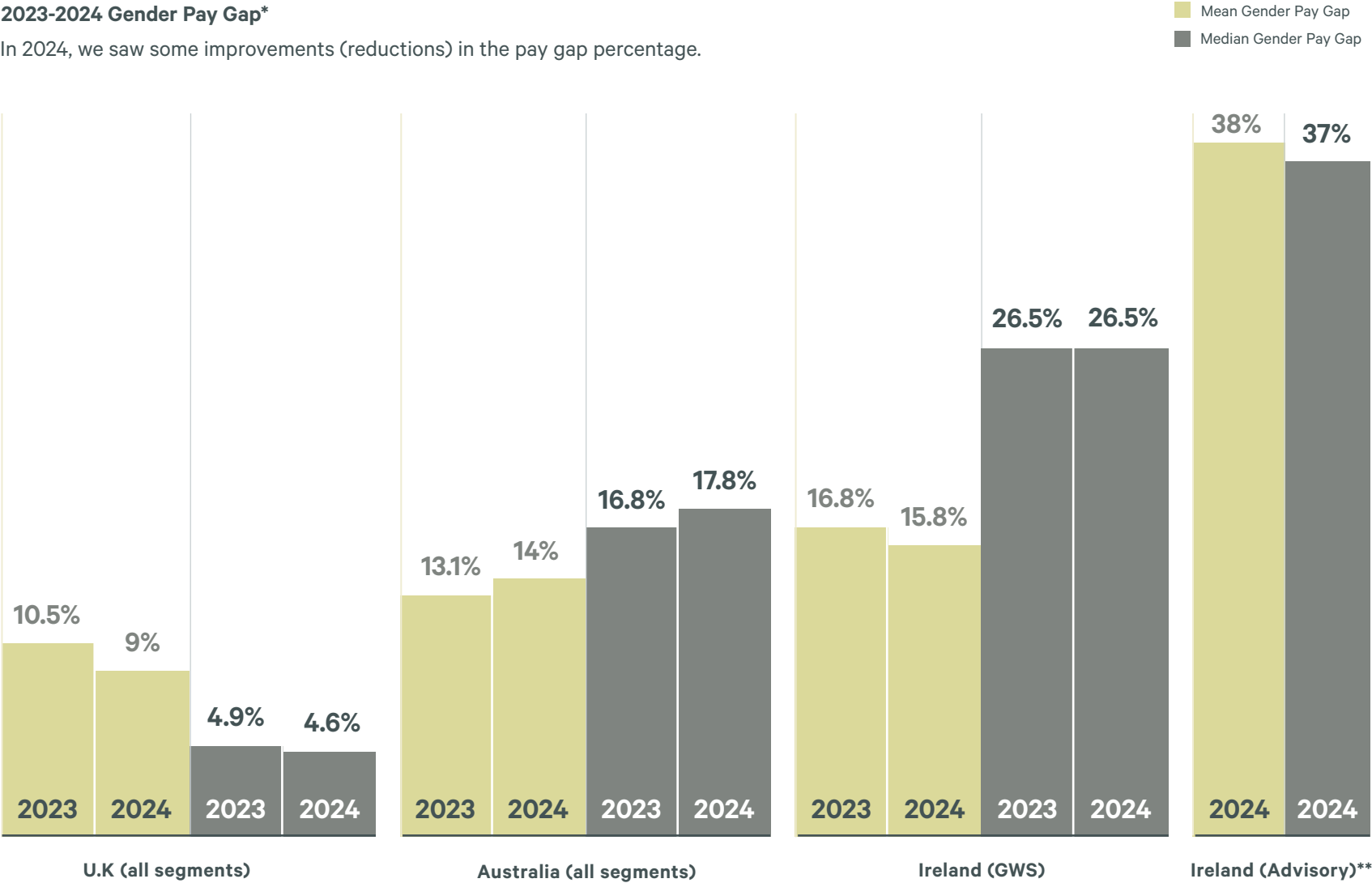
In CBRE GWS Ireland, we saw an increase in the percentage of women in the upper, upper middle and lower quartiles and an improvement in the mean and median bonus gap. This is the first year for reporting Gender Pay in CBRE Advisory Ireland, with no comparison to prior year data.

In 2024, women comprised 54% of the hires in our Australia business, including more junior women in commission-based roles. However, the mean and median pay gaps in Australia increased slightly by 0.9% and 1.0%, respectively. This is due to a slight decrease in women at the management level, more men holding senior positions with higher salaries and commission-based roles, as well as women in commission-based roles more often taking primary care leave, which reduces their pipeline and total earnings.

We acknowledge that closing the gender pay gap is an ongoing journey and we remain firmly committed to achieving long-term equity. We are actively implementing concrete actions to attract, develop, and retain women, ultimately aiming to eliminate the gender pay gap entirely.

2023-2024 Gender Pay Gap*

In 2024, we saw some improvements (reductions) in the pay gap percentage.



* Numbers represent hourly and base salary pay gaps. To read these reports, visit the Corporate Responsibility page on our website.

** 2024 was the first year our Ireland Advisory Services business segment published a Pay Gap report.

[GRI 3-3, 201-1]

Supplier Engagement

Our Supplier Engagement program is a business commitment to mentor, develop and integrate a diverse range of suppliers into the provisioning of products and services for CBRE and our customers.

CBRE recognizes suppliers’ importance in driving innovation, economic growth and social responsibility. As part of our commitment, we strive to:

- 1

Increase our spending with small and diverse suppliers
- 2

Develop and implement fair and transparent procurement processes that promote engagement and inclusion
- 3

Provide development opportunities that support the growth and expanded capabilities of small and diverse suppliers through training, mentorship and capacity-building programs.

Under this program, we specifically aim to increase our business with small and diverse suppliers. We recognize small businesses as defined by the U.S. Small Business Administration or by the country in which we do business. Diverse suppliers are defined as entities that are at least 51% owned, operated and managed by underrepresented groups including, but not limited to, women, veterans, people with disabilities, LGBTQ+ individuals, and racial and ethnic minorities as defined in each country, such as Indigenous, Hispanic, Asian and Black.

Engaging with a diverse group of suppliers enables us to bring multiple viewpoints, flexibility and innovations to CBRE and helps us meet and exceed client needs, including attaining their own supplier engagement goals. It also advances economic opportunities for entrepreneurs and their employees in the communities where we live and work.

In 2024, we spent over \$3.3 billion with small and diverse suppliers, representing 10.5% of our total global spend. Of this total, \$3.1 billion was spent on behalf of our clients (\$2.7 billion for GWS and \$0.4 billion for Property Management). The remainder was procured for Corporate, Advisory Services and REI. In 2025, we plan to enhance engagement in the LATAM and APAC regions.

Some of the organizations with which CBRE regularly engages include the National Small Business Association, the National Minority Supplier Development Council, the Women’s Business Enterprise National Council, the National Veterans Business Development Council, Disability:IN, WEConnect International, Canadian Aboriginal Minority Supplier Development Council, European Supplier Diversity Program, Minority Supplier Development China, South Africa Supplier Development Council, Minority Supplier Development United Kingdom, the Federation of Small Business and other advocacy organizations.

- CBRE received the following recognition in 2024:
- 2024 Top 23 Women in Power Impacting Diversity
 - Anders C. Rasmussen, Jr. Supplier Diversity Program Manager Award, Chicago MSDC
 - 2024 Top Global Champion for Supplier Diversity & Inclusion, WEConnect Platinum Level
 - Induction into the Billion Dollar Roundtable, comprised of companies that spend \$1 billion or more annually with small and diverse suppliers

[GRI 3-3 403-3, 403-4]

Workplace Safety

Employees who feel safe and empowered enjoy more satisfying careers and produce better results for our clients.

Through our risk-based approach, CBRE’s HSE team is focused on effectively minimizing risk, continually improving safety outcomes, promoting safe and healthy working conditions and reducing environmental impacts.

CBRE is committed to driving a world-class culture where Health, Safety and Environment (HSE) is integrated into every business decision we make and provides safe working environments that protect both the physical and mental wellbeing of our employees, customers and suppliers.

To support our vision, we:

Engage Senior leaders who set a strong tone and ensure accountability	Establish global standards and policies to support and measure system management performance	Create opportunities for meaningful worker participation through training and recognition	Ensure compliance with contractual and regulatory frameworks through assessments and management of risk	Continually evaluate and improve management systems, incident response and performance through risk-based audits to identify trends, assess conformance, measure progress and determine control effectiveness
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[GRI 2-24]

Health, Safety & Environmental Management System

CBRE leaders at all levels demonstrate their commitment to achieving excellence in HSE performance by setting a personal example, communicating expectations and providing resources. This leadership commitment is the foundation of our Management System, with employee wellbeing as the end goal.

Our HSE Management System is based on requirements of the International Standard for Occupational Health and Safety Management System (ISO 45001) and aligns with the International Standard for Environmental Management (ISO 14001) principles.

Many CBRE management systems and services are certified to the ISO 14001 standard, with 58% of our operational sites certified where associated services are provided. We ensure compliance with the applicable regulatory requirements within the jurisdictions where we operate, such as the U.S. Occupational Safety and Health Administration (OSHA). We use global legal registers with country profiles and site audit forms covering 60 countries to better understand the obligations of laws and regulations.

We implement the system through a hierarchy of controls ranging from elimination, substitution, engineering, administrative and personal protective equipment (PPE). In addition, we work directly with our lines of business to maintain certifications under various HSE management systems.

[GRI 403-1]

Management and Evaluation

CBRE’s overarching HSE governance structure aligns concepts, data, methods and measures, including:

- Strategy and vision

— Global minimum standards and policies

— Technology investment

— Assurance programs

— Communications planning
- Convening of internal and external participants

— Core training

— Metrics

— Analytics and reporting

The HSE Management System covers employees across all our locations globally and extends to all work-related activities. Contractors working at our locations and facilities are required to follow their health, safety and environment policies and programs, while also adhering to our minimum standards.

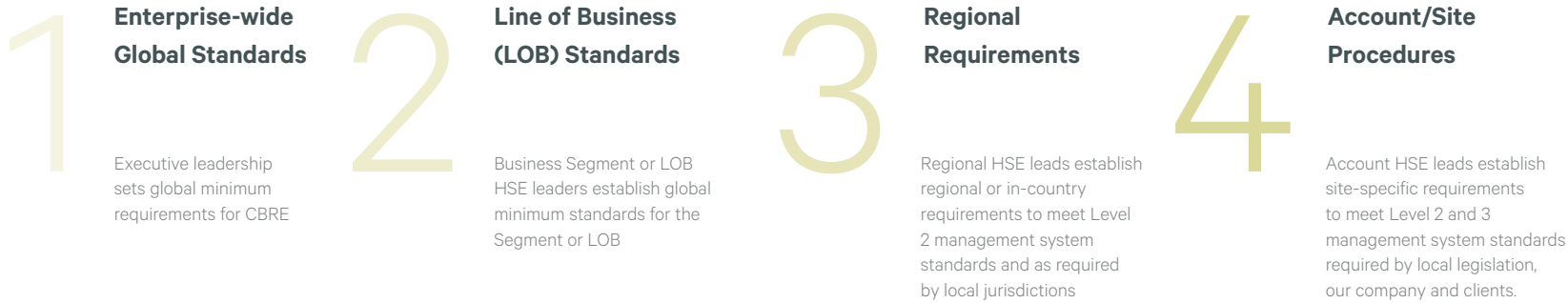
We maintain compliance with local and regional health, safety, and environment regulations in the jurisdictions where we operate.

We continuously track key HSE performance indicators, including total recordable incident rate (TRIR), lost time incident rate (LTIR) and safety observation rates. In 2024, the observation rate increased by 26% from 2023. This increase presents more opportunities for CBRE to proactively identify and address workplace hazards, reduce potential injury and ensure compliance, demonstrating the effectiveness of our systems. These indicators are regularly reviewed by our teams of directors, managers, specialists and advisors. We encourage employees to advocate for health and safety by reporting potential hazards and near misses and use this information to proactively identify areas for improvement.

We have implemented initiatives to improve and enhance our performance and safety culture, including serious incident and fatality (SIF) prevention, core safety training, on-time incident reporting and analysis, and our Global Safety & Wellbeing Week to emphasize focus, engagement and awareness.

[GRI 403-1, 403-3]

Four Levels of Our HS&E Management System



HSE activities follow a “PDCR” model: Plan (identify risks); Do (implement mitigation strategies and tools); Check (assure proper management); and Review (continually improve) in a controlled manner to fulfill our business strategy. We measure progress through our key performance metrics that cover lagging indicators, such as injury rates, and leading indicators, such as training, observations and audit findings.

Safety Impact in 2024

CBRE maintains a sharp focus on mitigating all injuries—especially, serious or life-altering incidents—and prioritizes efforts accordingly with our risk-based and data-driven approach. Our Serious Incident and Fatality program (SIF) enables us to understand trends across all lines of business within the organization and share lessons learned.

We value our people by fostering employee involvement, engagement and accountability to drive HSE ownership at all levels of the business while integrating HSE into our daily operations through technology and process improvements. The observation program increases our impact by elevating the voice of our employees. Observations reinforce safe behaviors, identify and address at-risk behaviors, and are a mechanism to address unsafe conditions.

In 2024, areas of our business with the most safety-sensitive roles developed and expanded operational controls.



Resilience in Action

Anticipating, responding to, and recovering from business disruptions or crisis situations—like a hurricane—is vital for ensuring CBRE’s business continuity and protecting our people and clients’ operations.

After Hurricane Helene struck the Southeastern U.S. in September 2024, CBRE’s Security & Resilience team coordinated efforts to get supplies, such as water and non-perishable food, to heavily impacted areas. One team of engineers drove from Tampa, FL to Asheville, NC to provide vital disaster relief supplies.

“

CBRE strives to project knowledge and respect for the importance of Māori heritage to our industry and our stakeholders. I lead our Māori Focus Group, which strengthens cultural understanding and builds partnerships across our business and communities. To quote a Māori proverb, ‘He aha te mea tino nui o te ao? He tāngata, he tāngata, he tāngata. What is the most important thing in the world? The people, the people, the people.’



Lucas Paku
Director,
Valuation and Advisory Services,
Hawkes Bay, New Zealand

Global Workplace Solutions - Enterprise

Our focused strategy encompasses proactive risk management, employee engagement and empowerment, continual workplace safety initiatives and an unwavering leadership commitment to safety. To further enhance our safety performance, CBRE instituted the following in 2024:

- Enhanced our global HSE competency verification process for all high-risk activities. This further streamlined and automated our global process to ensure all employees who complete high-risk activities that could lead to life-altering injuries are identified, trained and illustrate their ability to apply required HSE controls.
- Increased our HSE Compliance Assurance audits by 64%, completing over 1,160 safety audits, resulting in 3,722 proactive corrective actions.
- Increased our safety observation rate by 26%, importantly producing 382,000 observations that reinforced safe behaviors, identified and corrected at-risk behaviors, and addressed unsafe conditions.

- Launched and continued to refine our dynamic risk assessment tool – Review, Assess, and Decide (RAD). The tool empowers our staff to identify risks in real time, enabling safe working practices and promoting “stop work” authority across our business. We activated 125 global accounts that are now using our RAD tool, completing over 277,000 total assessments and initiating almost 1,000 stop works.
- Held our sixth annual Global Safety & Wellbeing Week where we engaged CBRE colleagues, clients, suppliers and joint venture partners across the business, focusing on the theme: Leading with Safety. We connected with nearly 8,000 attendees during 10 live virtual events and five prerecorded sessions, where CBRE leaders and experts shared strategies and insights on workplace safety and wellbeing. The event also included a Serious Incident and Fatality Prevention (SIF) session featuring external experts from the National Safety Council.

Global Workplace Solutions - Local

In 2024 we continued to focus on key leading performance metrics to ensure effective management of HSE risk and continual performance improvement. We measure employee HSE engagement in a number of ways, with one of the core indicators being employee observation rate. Following a continued drive to encourage employee observations during the year, our observation rate increased by 27%, with a total of over 240,513 observations identified, ensuring our employees were continually able to improve their working environment.

We implement a robust audit and assurance program to assess the effectiveness of our HSE controls and processes. During 2024, we carried out 2,854 HSE audits across our global operations, providing detailed and rigorous assurance of our HSE risk management approach. We also expanded our ISO 45001 and 14001 management system certifications, with Finland joining the extensive list of countries already certified to these international standards (see Certified Management Systems map in this section).

Property Management

Building on the successful development of a new Global HSE Strategy in 2023, Property Management launched the Global HSE Guiding Principles in 2024. These principles set the standard for behavioral safety, promote consistency for implementation of fundamental HSE activities, and enable us to foster a positive safety culture across the organization.

Additionally, Property Management enhanced its Significant Incident and Fatality program with the implementation of CBRE’s Life Saving Rules. These are designed to protect employees in safety-critical environments and protect our team from high severity incidents and fatalities by increasing safety awareness and ownership.

Our Property Management communications strategy expanded to include a new Safe and Well @ Work series, providing team members with information on various aspects of health and safety applicable to their work activities and overall wellbeing.



[GRI 403-2, 403-7]

Risk Management

Our HSE risk management system spans from our leadership’s commitment and prioritization of resources to every employee’s accountability and contribution to a safe and well working environment. Managing risk by assessment requires the routine systematic process of evaluating a task, job, procedure or workplace to identify occupational health, safety and environmental hazards and select appropriate controls or implement actions to minimize the risk of harm.

We reviewed our HSE maturity using a formal assessment matrix aligned to core elements of the global HSE strategy. These assessments generated formal HSE improvement plans owned by senior management, who are responsible for reviewing and providing regular progress updates to executive leadership. Through this process, we are able to review performance on an ongoing basis, demonstrating improvement in risk management maturity and ability to achieve our HSE goals.

CBRE manages risk in a variety of ways across multiple teams and stakeholders. HSE team members primarily serve clients and use tools to evaluate and measure risk at all levels.

In 2024, a Permit to Work (PTW) global standard was implemented to establish global minimum criteria for the management of high-risk activities performed by employees or suppliers.

In 2024, a Permit to Work (PTW) global standard was implemented to establish global minimum criteria for the management of high-risk activities performed by employees or suppliers. In addition, we continued adoption of Review Assess Decide (RAD)—an electronic, dynamic risk assessment tool that enables employees to consider all risks associated with their tasks before work begins.

Identifying risk prior to starting work allows for the proactive management of hazards. RAD provides practical directions on risk management to help keep employees safe and

reduce the likelihood of workplace incidents. In 2024, we completed over 277,000 RAD assessments, in addition to job hazard analyses and other risk programs that align with the ISO framework or certification requirements.

Regionally, health and safety assessments are conducted to evaluate the effectiveness of the HSE Management System and associated programs, with 48% of locations certified to ISO 45001 standards. Due to the differences in regulations by region, assessments are completed in a variety of ways in order to comply with local jurisdictional requirements.

Certified Management Systems as of 2024

ISO 9001

ISO 14001

ISO 45001

ISO 50001

ISO 55001

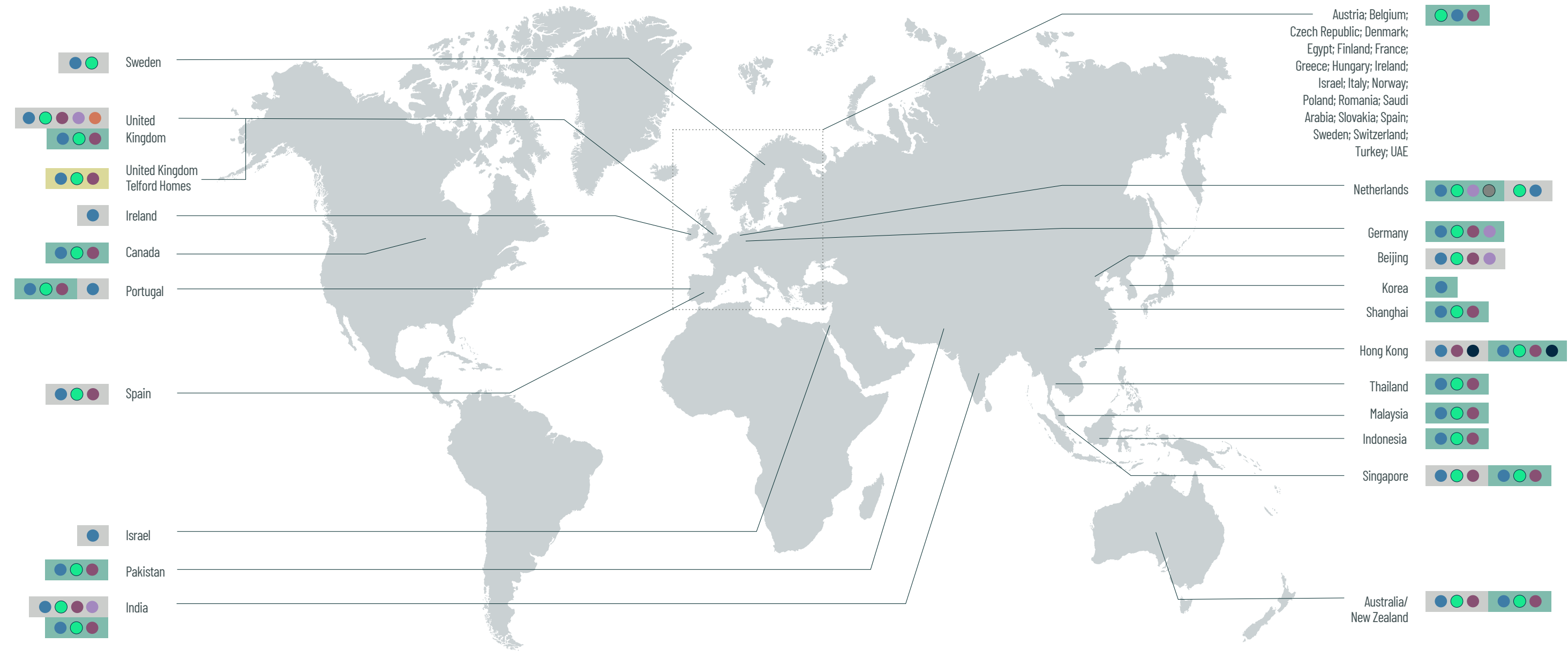
PAS.99

VCA

Advisory Services incl. Property Management

GWS

REI



[GRI 403-4]

[GRI 2-26, 403-5]

Regulatory Compliance

CBRE complies with all health, safety and environmental laws and regulations and is committed to minimizing any negative environmental impacts as a result of our operations. In 2024, CBRE was not subject to any significant corporate fines or non-monetary sanctions for non-compliance, nor were we responsible for or party to any significant environmental incidents.

[GRI 403-6, 403-7]

Occupational Health

CBRE is committed to the effective management and retention of occupational health, medical and other records to fulfill our commitment to clients and employees, and to comply with legal requirements. In many geographies, CBRE partners with third-party triage nursing services, off-site clinic access, telemedicine, workers’ compensation and psychological safety advisors to support our employee occupational health and safety.

We regularly review these services to ensure they effectively provide the latest technology, trends and industry knowledge. Use rates of these services are not kept in personnel files and are not the basis of any employment decisions.

CBRE extends the same high level of care in protecting our employee health and safety data. CBRE’s Global Data Privacy Office regularly advises how to handle health and safety data, data privacy standards, permissions controls, storage and transfer of data, privacy notices and legal requirements in each jurisdiction.

Employee Engagement

We engage with our employees on a series of standing committees, councils, focus groups and team sessions that connect leaders and workers during key delivery points within our safety management system. These included the Global HSE Leadership Council with associated sub-councils for Global Safety & Wellbeing Week, technology, communications, supply chain, training, fleet, global standards and certifications, and Serious Incident and Fatality Board. These committees operate using standing agendas conducted during meetings, exercises, workshops and design sessions.

The Global Workplace Safety team utilizes internal community platforms to drive engagement around Global Safety & Wellbeing Week, health and safety topics, and to connect with other professionals in the field and in corporate offices. Community membership increased 12% in 2024.

Training & Communications

In 2024, we continued our strategy for core HSE training to align assignments with operational and non-operational job categories based on regional matrices. This approach increases employee participation and improves manager insights, while also reducing the manual administration of required courses. We translated our core content into 43 languages to better serve our employees globally in response to employee feedback.

Our training content is developed in partnership with health and safety experts to ensure accuracy and alignment with jurisdictional regulatory requirements. It provides awareness of safety best practices and is continually reviewed to ensure content reflects current expectations for compliance. Training effectiveness is evaluated by a knowledge check following each course. System notifications and reminders help ensure training is completed within the predetermined timeframe.

[GRI 403-9]

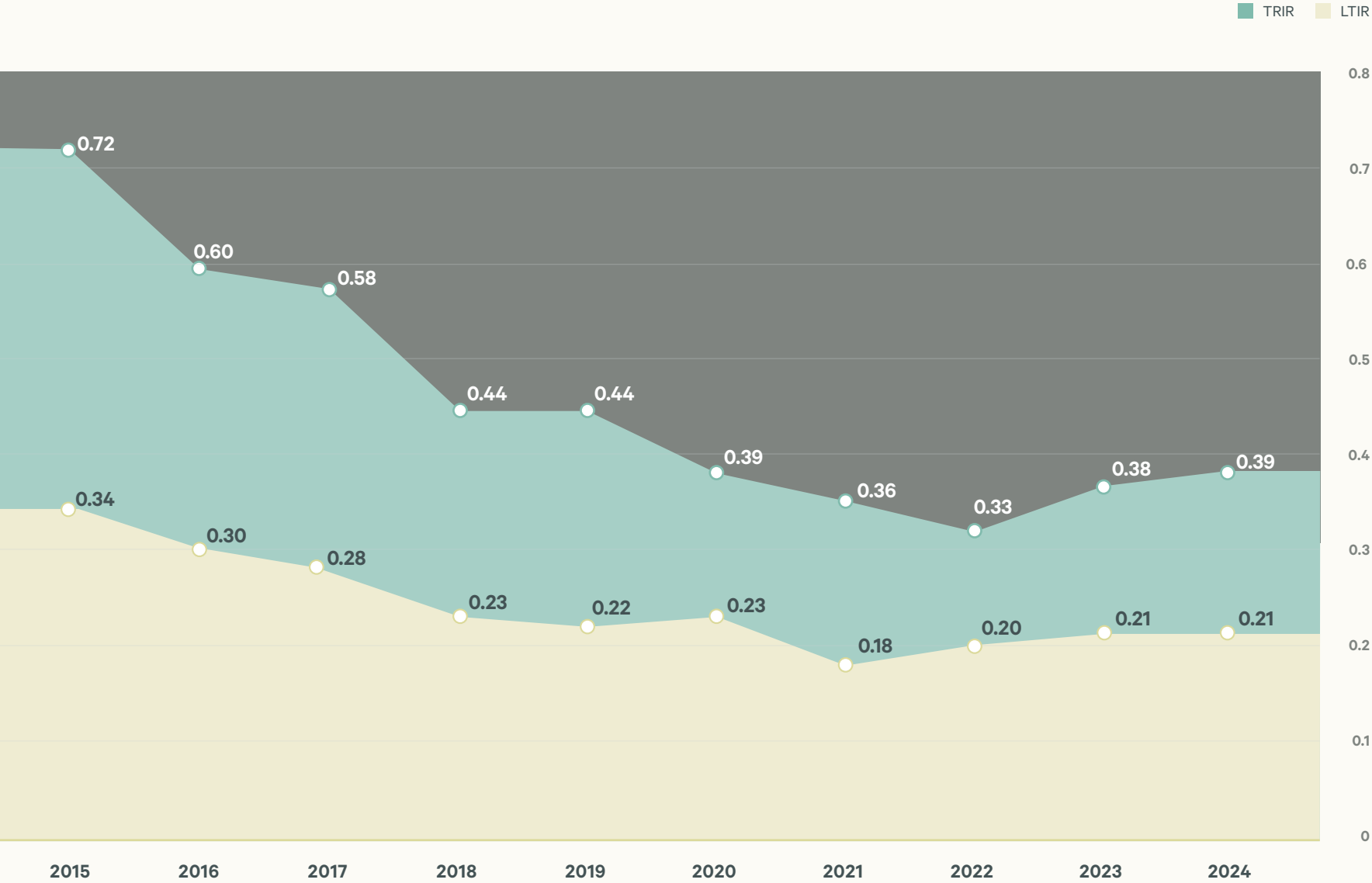
Performance

Our risk-based and proactive global HSE management system, including employee engagement through training, competency verification and communications, a strong leadership commitment to safety, as well as audits and inspections have enabled us to maintain low injury rates. In 2024, our Total Recordable Incident Rate (TRIR) globally was 0.39 and our Lost Time Injury Rate (LTIR) globally was 0.21.

Managing these and other significant risks requires a continued pointed focus on high-risk activities and heightened situational awareness in lower-risk settings, such as office environments. We have used these critical metrics to improve our performance over time.

- Notes:
- 1. TRIR = number of recordable cases (excluding minor ‘first aid’ level incidents) multiplied by 200,000 hours/employee hours worked (includes interns and temporary workers; excludes differentiated calculation for part-time employees)
 - 2. LTIR = number of lost time injuries multiplied by 200,000 hours/employee hours worked
 - 3. Data coverage for both TRIR and LTIR is 100% of employees
 - 4. CBRE recorded one work-related employee fatality in 2024
 - 5. CBRE does not report on contractor incident rates globally at this time, but contractor incidents are tracked in high-risk lines of business

TRIR and LTIR 2015-2024



[GRI 2-23, 2-24]

In line with our RISE values, CBRE believes all people should be valued and respected and have the right to choose their own destiny.

Human Rights

We are dedicated to complying with the United Nations Universal Declaration of Human Rights and are committed to embedding human rights practices into our global culture.

We have developed and implemented a dedicated global Human Rights Compliance program within our operations. The program’s cornerstone is our Human Rights Policy, which recognizes our responsibility to always respect human rights in our operations, promote an appropriate example and make a positive global impact. The policy covers topics such as child labor; human trafficking, slavery and the right to voluntary labor; freedom against prejudice and discrimination; safe and secure workplaces; work hours and wages; and freedom of association.

Our policy states that CBRE endorses the United Nations Guiding Principles on Business and Human Rights and will

work to raise awareness with employees about our responsibility to protect human rights. The policy includes provisions for Indigenous Peoples and highlights CBRE’s human rights due diligence check.

CBRE has incorporated our Human Rights Policy into our Standards of Business Conduct annual certification process, mandatory for all CBRE employees. In 2024, 106,023 global employees completed Anti-Modern Slavery training as part of their Annual Essential Learning course assignments. Responsibility for human rights is shared across our Ethics & Compliance and Procurement functions. There were no reports of human rights violations in 2024.

CBRE ensures that our people comply with all human rights and modern slavery regulations in regions where we operate globally. We publish Slavery

& Human Trafficking Statements in the U.K. and Australia annually, and in 2024, we published a statement in Norway. These statements outline specific steps we have taken across our business to ensure we meet the relevant jurisdictional requirements, including the U.K. Modern Slavery Act, the Australia Modern Slavery Act and Norway’s Transparency Act.

CBRE GWS U.K. continues to promote the “Tackling Modern Slavery in Facilities Management and Construction” toolkit, originally launched in 2023, to suppliers. The toolkit was created in partnership with the Business Services Association’s Modern Slavery Council, and reached 5,500 of our supply partners in 2023. It provides businesses of all sizes with a best-practice guide on addressing the risks of modern slavery within the facilities management and construction industries and implementing effective management systems to prevent, detect

and report instances of exploitation. The toolkit also includes guidance for recruitment, operations, procurement and frontline staff.

All CBRE Pacific Preferred Suppliers must undertake a third-party desktop audit through our ESG risk technology platform EcoVadis to assess their performance against 21 corporate social responsibility indicators in four categories (environment, labor and human rights, ethics and sustainable procurement). On top of the third-party desktop audit, our Priority 1 Preferred Suppliers must undertake on-site social audits every three years. CBRE’s Pacific region partners with third-party auditors to conduct audits aligned with the Workplace Conditions Assessment (WCA) program. These audits verify our suppliers’ compliance with local labor laws and require auditors to have APSCA accreditation, a leading industry association for Social Compliance Auditing certification (ensuring quality standards).

[GRI 2-23, 2-24, 3-3, 418-1]

Data Privacy

Respecting individual privacy rights and the security of personal information to enable the trust of our clients, employees and all individuals whose personal information we handle is a top priority.

Our Global Information Security Policy directs how we protect information assets (including client and partner information on CBRE systems) from internal and external threats, whether deliberate or accidental. We regularly update our data privacy notices and translate them where applicable for every country where we work.

Our Global Privacy Policy sets forth CBRE’s compliance standards for our collection, use, disclosure, retention, safeguarding and other processing of personal information. CBRE has a well-defined, defensible Global Data Protection and Privacy program that aligns with the E.U.’s General Data Protection Regulation (GDPR) and applicable data protection and privacy laws globally, including the California Consumer

Privacy Protection Act (CCPA), as amended by the California Privacy Rights Act (CPRA). This program is collaboratively implemented by our Global Data Privacy Office and Global Cyber Security Office, and overseen by our Vice President of Privacy & Cybersecurity and our Global Chief Information Security Officer.

In 2024, we had no substantiated complaints concerning breaches of customer privacy or loss of customer data.

We have established a consistent data privacy and security culture across the globe to minimize risk and ensure privacy respectful data handling processes.

Key components of our privacy program include:

- Systems and procedures to respect and comply with Data Subject Rights
- Information governance and security standards, including maintaining ISO 27001/27002 certification and data hygiene practices
- Implementation of seven Privacy Principles
- Vendor security and privacy risk assessments and Supplier Code of Conduct
- Integration of Privacy by Design and Privacy by Default into our software development lifecycle
- Proactive training, communications and outreach that reinforce our commitment to embedding data privacy into our business practices and culture at every level
- Policies and practices to ensure that cross-border data transfers are lawful and ensure appropriate levels of data protection and privacy
- Global and regional data incident response plans and capabilities
- Aggressive risk identification, audit and compliance monitoring that includes a proactive country-by-country annual risk assessment process, global whistleblower hotline (where permitted), internal investigations program and a strict non-retaliation policy

In 2024, CBRE’s ISO 27001 (Information Security Management System) and ISO 27701 (Privacy Information Management System) certifications were verified as continuing to meet ISO/IEC 27001 and 27701 requirements, demonstrating the company’s long-standing commitment to delivering exceptional privacy outcomes for clients, employees and other stakeholders globally.

Communities & Giving

We are proud of our employee volunteer efforts which surpassed our 2024 goal of 70,000 hours, reaching nearly 77,000 hours which is valued at nearly \$2.6 million.

[GRI 201-1]

At CBRE, we take a holistic approach to meet the evolving needs of our communities through CBRE Cares, the company’s philanthropy and volunteerism program. Direct contributions from the company and our employees—including volunteer time—make a difference in communities where we live and work around the world.

We are proud of our employee volunteer efforts which surpassed our 2024 goal of 70,000 hours, reaching nearly 77,000 hours which is valued at \$2.6 million using the Independent Sector’s 2024 volunteer hour value of \$33.49. Each hour contributed has made a significant impact in our communities, and together, we are creating positive change and a brighter future.

Through our Community Impact Initiative, we primarily invested in programs that advance environmental sustainability and workforce development. Additionally, we support efforts to improve Dallas, Texas, our global headquarters city, and our local offices contribute to causes important to their specific communities, such as food banks and health organizations.





Community Impact Initiative

Through our Community Impact Initiative, CBRE Cares partnered with more than 30 nonprofits.

Workforce Development

CBRE understands the importance of different perspectives in the workplace and supports programs focused on education and career opportunities for underrepresented groups, including racial and ethnic minorities, women, military service members and veterans, people with disabilities and individuals who identify as LGBTQ+.

Organizations we supported include:

- Ascend Foundation
- Bridges from School to Work
- Career Ready (U.K.)
- Carers (U.K.)
- Ferguson Centers for Leadership Excellence
- Girls Inc. National
- Hiring Our Heroes
- Hispanic Scholarship Fund
- INROADS, Inc.
- Mencap (U.K.)
- Migrant Leaders (U.K.)
- Native Forward
- Point Foundation
- Posse Foundation
- Project Destined
- Thurgood Marshall College Fund

Environmental Sustainability

We are committed to supporting programs focused on scaling a low carbon future in the built environment and supporting technological innovation.

Organizations we supported include:

- E.O. Wilson Biodiversity Foundation
- Green Science Policy Institute
- Rocky Mountain Institute
- Third Derivative

Total Charitable Giving

\$16.8M+

Corporate Giving

\$14.9M+

Employee Giving

\$1.8M

Employee Programs

CBRE Cares

Our efforts embody CBRE’s RISE values, especially service, by delivering crucial support and direct aid to people, communities and causes.

CBRE Cares supports and encourages the community impact efforts of our employees. From providing virtual volunteer opportunities to matching employee donations for global disaster relief campaigns, we help our employees make a difference. Additionally, CBRE Cares supports employees impacted by natural disasters through the CBRE Employee Resilience Fund.

These efforts succeed through the support of our network of CBRE Cares Chapters and Global Champions, all employee volunteers who identify and promote opportunities to give back.

CBRE’s record number of employee volunteer hours globally is due, in part, to an increase in the number of opportunities available, the volunteer rewards program, raising awareness of existing programs, such as paid volunteer time off, and educating employees about how to log their volunteer hours.

Signature Campaigns

Employees volunteer year-round, but CBRE Cares executes coordinated efforts such as the We Care campaign in November, resulting in increased volunteer engagement. We also have expanded our virtual volunteering opportunities to provide convenient ways for employees to give back.

Volunteer Rewards

Through the Quarterly Volunteer Rewards program, 250 employees who have logged at least one volunteer hour are randomly selected to receive a \$100 giving credit to donate to a charitable organization of their choice. Each year, the top 10 employees in each region (Americas, APAC, EMEA) with the most volunteer hours receive an additional \$500 giving credit to donate to the charitable organization of their choice.

Matching Gifts

In the U.S., qualified employee donations are matched dollar-for-dollar up to a maximum of \$1,000 per employee each calendar year, allowing employees to make a bigger impact in their communities. In 2024, employees donated \$1.83 million, and CBRE matched those funds with an additional \$1.1 million.

CBRE Employee Resilience Fund

CBRE’s Employee Resilience Fund helps employees facing financial hardship due to natural disasters. The fund is administered by the Emergency Assistance Foundation, a nonprofit organization specializing in employee hardship and disaster relief funds. In 2024, nearly \$400,000 was distributed to employees in need.

In 2024, nearly \$400,000 was distributed to employees in need.

Leading with Integrity to Build Trust





[SDG 16]

Executive Summary
Leading with Integrity to Build Trust

Delivering with Integrity

CBRE maintains a values-driven culture underpinned by the highest standards of ethics and integrity in everything we do to build trust in our business.

Guided by our RISE values (Respect, Integrity, Service, Excellence), we have a strong governing framework that informs our company’s strategy and policies while delivering excellent outcomes for our clients. Our approach to corporate governance serves as a foundation for the longevity of our business, which has continuously operated since 1906.

This section outlines our approach to Board governance, risk management, ethics, compliance and our long-standing policies on respect in the workplace, anti-corruption, nondiscrimination, and transparent and accountable business practices. Our efforts to advance and embed ethical business practices across our company have been recognized for 12 consecutive years by Ethisphere.

We align our work on governance issues with one U.N. Sustainable Development Goal: Peace, Justice and Strong Institutions.

* Materiality Assessment details are in the Our Company and Appendix sections of this report.

Why it’s important for our business

We engage with a range of stakeholders in our communities and building trust with them is critical to the success of our business. Operating with integrity enables us to manage and mitigate risks while supporting our long-term financial planning and performance.

Robust policies reinforce our strong stance against harassment, non-retaliation and discrimination of any kind, and establish expectations for fair and ethical business dealings. We work to prevent corruption and bribery through our controls, audit systems and training programs and transparently report about investigations.

In addition, managing properties relies on a large and complex supply chain. Effective supplier relationships ensure realistic contract terms, support responsible sourcing, reduce delays and disruptions, and attract new and innovative vendors.

Material governance topics:*

- Corporate culture
- Protection of whistleblowers
- Management of relationships with suppliers, including payment practices
- Corruption and bribery incidents

2024 Progress

- 94% of employees completed our Standards of Business Conduct certification, approaching 100% participation when allowing for new hires and departures
- Increased the number of Ethics & Compliance Ambassadors by 26% to 1,785, launched a certification program for Ambassadors for comprehensive training on key topics and provided additional anti-corruption training to 235 Ambassadors
- Continued development and implementation of our Supplier Shield program in the U.S. as part of our long-term plan to establish a globally consistent third-party risk management process, screening 28,319 suppliers globally
- Published 54 new or updated policies, including operational resilience and purchasing goods and services
- Initiated a quarterly Compliance Perspectives communication written by our Chief Risk, Ethics & Compliance Officer and sent to all CBRE employees worldwide



[GRI 2-9, 2-11, 2-13, 2-18, 2-19, 2-20]



Board of Directors

At year-end 2024, CBRE had a 12-member Board of Directors. Eleven directors were deemed independent and the 12th director was our Chair and CEO Bob Sulentic.*

This level of independence exceeds the majority standard established by our Corporate Governance Guidelines and the listing standards of the New York Stock Exchange (NYSE).

Our Board leadership structure consists of a chair (who is also our CEO), a lead independent director and strong independent committee chairs. The Board regularly reviews its leadership structure and has determined that this structure is in the best interests of our company and shareholders at this time. It provides independent Board leadership with the benefit of our CEO serving as the chair at our regular Board meetings. Among other factors, the Board considered and evaluated: Mr. Sulentic’s deep knowledge of CBRE and extensive commercial real estate experience; the importance of consistent, unified leadership to execute and oversee the company’s strategy; and the strong and highly independent composition of the Board and the meaningful responsibilities of the lead independent director.

Our Board operates with four committees: Audit, Compensation, Corporate Governance and Nominating (Governance), and Executive. The Audit, Compensation and Governance committees are considered key committees,

and each member is independent under CBRE standards and guidelines. Members of the Compensation and Audit committees must also meet applicable NYSE and U.S. Securities and Exchange Commission (SEC) independence requirements. At least one member of our Board serving on the Audit Committee is required to have the qualifications and skills necessary to be considered an “Audit Committee Financial Expert” under relevant SEC rules, and it has been determined that five of our six current Audit Committee members qualify. CBRE’s approach to Board remuneration is defined in our Corporate Governance Guidelines (November 21, 2024) available on our website. Section VII defines our process to determine remuneration and Section X defines our Board performance evaluation policies. Additional information about our Board is available in our [2024 Proxy Statement](#).

* A new director, Vincent Clancy, joined the Board in January 2025 and three directors, Blake Hutcheson, Chris Jenny and Oscar Munoz, elected not to stand for reelection at the 2025 Annual Meeting of Stockholders, held on May 21, 2025. Visit our website for a list of [current Board members](#).

[GRI 2-10]

Director Nomination Criteria

CBRE’s Governance Committee regularly reviews the composition of our Board and determines whether the addition of directors with particular experience, skills or characteristics would make our Board more effective.

When a need arises to fill a vacancy, or it is determined that a director possessing particular experiences, skills or characteristics would make our Board more effective, the Governance Committee conducts targeted efforts to identify and recruit individuals who have the necessary qualifications.

As a part of the search process, the Governance Committee:

- Will actively seek out women and underrepresented candidates
- May consult with other directors and members of our senior management
- May also hire a search firm to assist in identifying and evaluating potential candidates

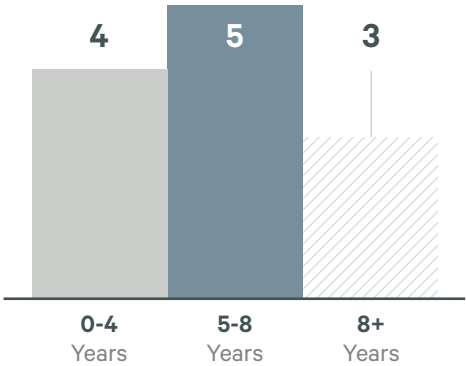
Our Board seeks directors who represent a mix of backgrounds and experiences that will enhance the quality of our Board’s deliberations and decisions. In nominating candidates, our Board considers a diversified membership in the broadest sense, including multiple directors who are women and directors who identify in one or more of the following categories: racial, ethnic or national origin minorities; people with disabilities; LGBTQ+; and military/veterans. Our Board does not discriminate on the basis of race, color, national origin, gender, religion, disability or sexual orientation or any other category protected by law. When evaluating candidates, our Board considers whether potential nominees possess integrity, accountability, informed judgment, financial literacy, mature confidence and high-performance standards.

Our Board is especially interested in adding candidates over time who are operating executives (particularly current chief executives or other operating executives of other large public companies) or who have a strong technology background and in both cases have a passion for building a transformative business on a global basis. Other factors include having directors with international experience, including knowledge of emerging markets or management of business operations and resources that are dispersed across a global platform.

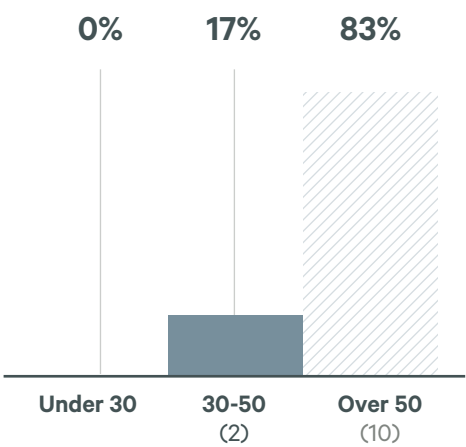
Our average Board tenure as of March 31, 2025, is six years.



By Tenure



By Age



[GRI 405-1]

Board Diversity

As of December 31, 2024, our 12-member Board was 42% racially or ethnically diverse and 25% women. In addition, 25% of our Board committees were chaired by women, and our lead independent director is a woman. We are committed to Board diversity. We have a robust director selection process resulting in a diverse Board in terms of experience, skills, tenure, gender, race, ethnicity, geography and age.

Additional information about our commitment to Board diversity can be found in our [Corporate Governance Guidelines](#) on our website.

- Additional details on our Board and Governance can be found in our [2025 Proxy Statement](#)
- Board composition, demographics, and a skills matrix: pages 27-34
 - Board committees, their composition, number of meetings and responsibilities: pages 14-18
 - Governance policies and practices: page 12-13
 - Executive compensation details: page 8, 45-72

[GRI 2-21, 201-1]

CEO Pay Ratio

In 2024, the ratio of CEO pay of \$21,575,111 to median employee pay of \$70,862 was 304:1. As is permitted under SEC rules, we identified the median employee by examining the annual base salary for all individuals employed at the end of 2024, excluding our CEO. We included all active and on-leave employees, whether employed full-time, part-time or seasonally. We did not make any adjustments or estimates with respect to annual base salary compensation, and we did not annualize compensation for any full-time employees that we did not employ for all of 2024.

Under the *de minimis* exclusion, we excluded a total of 5% of our employee population from the following countries: Argentina, Austria, Bahrain, Bangladesh, Belgium, Botswana, Bulgaria, Colombia, Costa Rica, Croatia, Czech Republic, Dominican Republic, Egypt, Finland, Greece, Hungary, Iraq, Kenya, Luxembourg, Macau, Morocco, New Zealand, Nigeria, Norway, Oman, Pakistan, Panama, Peru, Portugal, Qatar, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, South Korea, Sri Lanka,

Taiwan, Tanzania, Turkey, Uganda, Uruguay, Venezuela, Vietnam and Zimbabwe.

We employed statistical sampling to identify a group of employees within 2.5% of the median based on annual base salary, then selected the median employee from this group. We then calculated 2024 CEO pay, which includes Mr. Sulentic’s base salary, bonus, equity awards, employer-paid insurance premiums and 401(k) match. We used the same methodology in calculating 2024 pay for the median employee.

We believe that our methodology results in a reasonable estimate, prepared under applicable SEC rules, of the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our other employees. However, given the different methodologies that public companies will use to determine an estimate of their CEO pay ratio, the estimated CEO pay ratio reported above should not be used as a basis for comparison between us and other companies.

[GRI 2-25, 403-2]

Enterprise Risk Management

CBRE is committed to identifying, managing and measuring risks inherent in our work activities to mitigate adverse impacts, manage uncertainty and realize the full potential of business opportunities.

Our Global Risk Management team develops and implements an Enterprise Risk Management (ERM) Framework using ISO 31000 and principles set forth by the Committee of Sponsoring Organizations as guides to assess risk effectively, define CBRE’s risk acceptance levels for residual risks and mitigate material findings.

CBRE recognizes that some level of risk assumption is inherent in any company’s business practices and we weigh this relative to our business goals. The ERM Framework is not intended to result in risk avoidance; rather, it is designed to identify, control and mitigate enterprise-level risks that CBRE is willing to accept as part of its operational model and a strategy that aims to protect our employees, our assets and client assets under CBRE’s control.

We achieve this through:

- **Leadership.** Advising the Board and company leaders on embedding risk management principles into core business decisions
- **Engagement.** Creating opportunities for meaningful worker participation in risk management, including the incorporation of risk management principles into the evaluation of new business ventures and coordination of risk evaluation sessions for key stakeholders
- **Risk Assessment.** Building a proactive and integrated risk management approach by maturing the ERM framework, enhancing governance, refining risk assessment methodologies and developing essential risk management tools; maintaining a continued focus on scalability, data and operational efficiency to ensure all risk management activities are fit-for-purpose and tailored to CBRE’s unique risk profile
- **Framework Performance Management.** Monitoring risk frequency and severity, and fulfilling mitigation actions using key risk indicators
- **Incident Management.** Leading incident response and escalation
- **Assurance Programs.** Convening an Executive Risk Committee to continually evaluate and improve the framework
- **Promotion of an Effective Risk Culture.** Updating employees frequently and with region-specific information regarding potential global threats to CBRE’s business; company-wide training on top risk areas, including workplace violence and cybersecurity threats; conducting tabletop exercises to evaluate CBRE’s readiness for catastrophic events; frequent reviewing of CBRE’s business continuity plans; and implementing new venture risk assessment process



Risk Governance

CBRE’s risk governance is comprised of three key lines of defense which operate together to provide structure around risk management and ensure ongoing awareness of CBRE’s top risks and mitigation efforts.

CBRE’s three lines of defense include:

1

First Line

Risk management by business leaders and operators associated with daily operations.

2

Second Line

Legal, Risk and Ethics & Compliance teams working together to implement and monitor CBRE’s risk management program.

3

Third Line

Annual audit plans developed independently by CBRE’s Internal Audit team are designed to ensure policies, controls and operating procedures effectively address and mitigate ongoing and emerging risks. CBRE’s Internal Audit function reports directly to our Board’s Audit Committee, with an administrative reporting line to the Chief Risk, Ethics & Compliance Officer.

Our Executive Risk Committee (ERC)—comprised of senior leaders representing the company’s business segments, corporate functions and geographic regions—governs and steers our ERM program. The ERC meets quarterly to discuss risk mitigation for the top enterprise and emerging risk areas. Our Chief Risk, Ethics & Compliance Officer, with assistance from the ERC, regularly advises the CEO and updates the Board’s Audit Committee quarterly and the full Board annually on risk related matters. Information regarding top organizational risks and mitigation plans is communicated to frontline operators to manage and monitor, ensuring bottom-up and top-down accountability for CBRE’s enterprise risks.

Risk Management Processes

The Risk, Ethics & Compliance function regularly interacts with stakeholders, oversees the ERM team and approves the ERM Framework & processes.

The ERM Framework and team collectively support risk owners who are accountable for characterization and mitigation strategies. The comprehensive ERM Framework addresses all business segments and enterprise-level risks.

In addition, CBRE’s New Venture Risk Assessment (NVRA) process is designed to help stakeholders evaluate and assess risks arising from new services, geographies or changing risk profiles due to expanded services.

Every employee has a role—including awareness of potential risks and responsibilities—to mitigate or escalate for help.

The ERM Framework relies on various risk assessment types. Assessments are conducted on enterprise-level risks and each cycles through a common mitigation methodology.

Annual Risk Assessment (ARA)

CBRE’s ERM team conducts an annual risk assessment to identify, assess and socialize the top and watchlist risks facing the Company. The purpose of the ARA is to find, recognize and describe risks that might help or prevent CBRE from achieving business objectives; comprehend the nature of those risks; evaluate risks according to established criteria and address the risks. This process is a top-down assessment with participation from key executives and third-party advisors and a periodic bottom-up assessment with internal subject matter experts and business leaders.

We develop an annual Top and Watchlist Enterprise Risks and Top Risks Mitigation Plan. We conduct either a complete refresh or validate the annual list every other year.



This includes:

- Interviews or surveys with leaders across CBRE’s segments, corporate functions and service lines
- Analysis of internal data points (e.g., EthicsPoint cases, litigation themes)
- External research
- Consultations with external audit and outside counsel
- Risk sessions with the Enterprise Risk Committee (ERC)
- Validation with the Audit Committee
- CEO and Board Approval

Risk assessments conducted by other corporate functions, business segments and third parties are encouraged and, if appropriate, escalated and reviewed by the ERM team using this same mitigation methodology. Following the CEO and Board approval of the annual enterprise risk assessment results, we develop a mitigation action plan that includes analysis of drivers and consequences, and identify mitigation activities. The ERM team works with risk owners to monitor risk mitigation throughout the year.

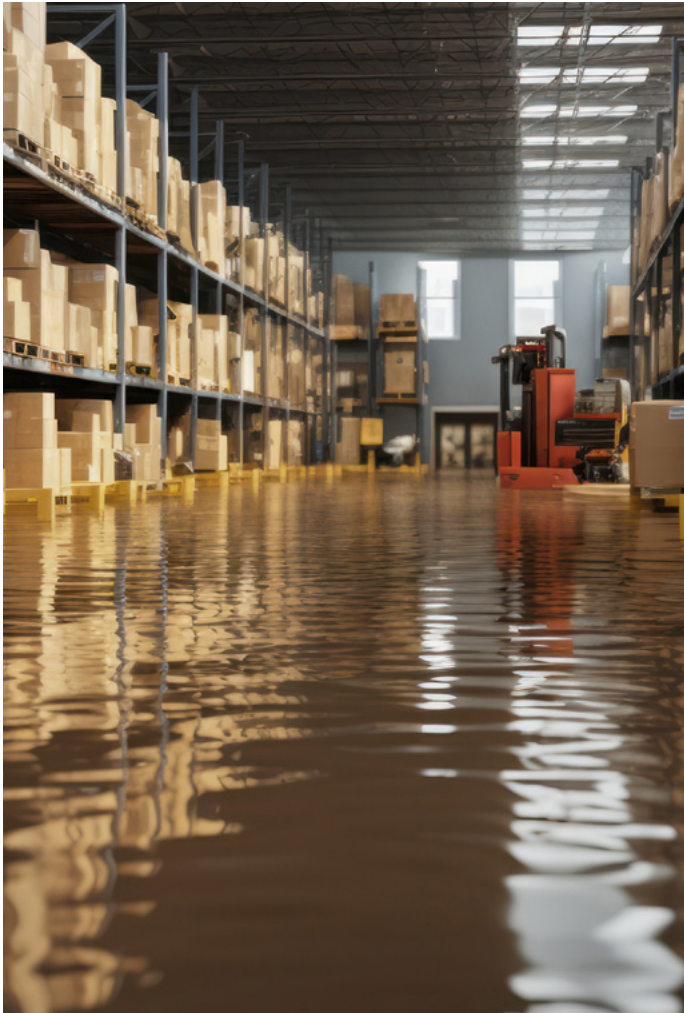
New Venture Risk Assessment (NVRA)

CBRE’s NVRA policies have been in place since 2012. Any business line entering a new geography, providing a new service or otherwise changing the risk profile must obtain prior approval through the NVRA process. When an NVRA request is submitted, the ERM team engages with the business and subject matter experts to review the request, compiles a recommendation and arranges for executive leadership review, approval, modification or denial.

“Successful enterprise risk management improves confidence in our strategic choices, reduces loss and advances performance objectives. Best-in-class enterprise risk management—our continual focus—helps distinguish day-to-day risks from dynamic threats to our operations and profitability. When our people build risk protocols into their business decisions, they’re better able to seize opportunities and meet the highest standards.



Katisha Fortune
Chief Risk, Ethics & Compliance
Officer, Corporate Functions,
Dallas, Texas (U.S.)



Emerging Risks

Emerging Risk Intelligence Program

CBRE commenced the Emerging Risk Intelligence program in 2023, and in 2024, the ERM function used this program to identify, assess, track and communicate the emerging risks that present the greatest potential likelihood and impact to CBRE.

Emerging Risks are assessed for potential implications to CBRE operations, people, clients and physical assets in adherence to CBRE’s internal Emerging Risk Intelligence Standards that apply the principles in ISO/TS 31050:2023 Risk Management – Guidelines for managing an emerging risk to enhance resilience, and by leveraging external risk intelligence providers. When applicable, emerging risks are communicated to leadership and key stakeholders in one of four ways: (1) bespoke Emerging Risk Intelligence Assessment, (2) monthly regional or global Risk Intelligence Outlook, (3) bi-annual Regional Strategic Risk Outlook briefing, or (4) quarterly Audit Committee briefing.

Examples

Catastrophic failures in managed buildings.

Our company is entrusted with the secure management of properties and facilities crucial for the operation of our clients’ businesses. If these properties are compromised or disrupted due to preventable failures or catastrophic events (e.g., cybersecurity attacks, damage to or sabotage of underwater sea cables, explosions, natural disasters, acts of war, terrorist attacks, mass shootings, government intervention or property seizure, etc.), the repercussions to our clients’ operations could be significant and may result in harm to the public. Any potential failures or negligence on our part to mitigate or prevent such incidents may result in significant financial, legal, regulatory or reputational harm. To address the evolving nature of this risk, the company is in the process of enhancing emergency policies and procedures, training programs, staffing, supplier selection and management, technology capability and reporting.

Failure to adopt or adapt to new technologies.

As a business that relies on data and technology, failure to implement technology strategies or adopt new technologies may disrupt the execution of business or adversely impact our ability to provide high-quality service to our clients. For this reason, we are making significant investments in integrating artificial intelligence (AI) and machine learning to gain greater competitive advantages and efficiencies. We have also instituted policies, controls and governance processes addressing the review, implementation and use of AI (including generative AI) throughout the business. Controls include but are not limited to: Human-in-the-Loop, Data Poisoning Prevention, Adversarial Prompt Guardrails and Input/Output (I/O) Safety filters.

[GRI 2-24]

Global Security Program and Standards

CBRE’s Global Security program aims to protect our people and assets from loss, damage and harm.

The program applies to our corporate offices globally and our employees—whether they are working from a CBRE or client site, attending company or industry events, or traveling for business purposes.

CBRE’s Global Security Standards describe the baseline controls required to operate securely, reliably and consistently. They provide a structured, inclusive and cost-efficient approach to addressing CBRE’s security needs. Additionally, they prevent confusion and mitigate the use of incorrect security solutions.

Throughout 2024, the Global Security team continued to evolve the Global Security Standards to ensure that they address the company’s changing risk profile due to recent acquisitions.

Business Continuity and Crisis Management

Ensuring resilient business operations and the security of our people is paramount to CBRE’s success and ability to meet client expectations. The Business Continuity and Crisis Management program allows CBRE to safeguard the interests of our stakeholders, reputation and brand. The program implements strategies to prevent, plan for and respond to events that can affect employee safety and service delivery to clients.

Crisis Management

CBRE’s Crisis Management program prepares for, responds to and recovers from all events impacting business operations and client services. We provide holistic crisis management at all levels by implementing proactive measures that mitigate the impacts of current and emerging risks, such as climate change, and increase resilience to disruptions.

CBRE works with many external intelligence sources that provide up-to-date information on actual or potential disruptive events, such as weather events and other incidents around the globe. The Security & Resilience team reviews this information daily to measure risk, map exposure, monitor emerging risks and inform leadership action and decision-making.

In 2024, the Security & Resilience team responded to 64 incidents globally, including flooding, inclement weather, workplace violence, protests and civil unrest, physical security and cybersecurity. Of the 64 incidents, 21 were related to severe weather. We activated a crisis management team for 16 incidents, most notably the 2024 hurricane season in the U.S.

Business Continuity

CBRE has business continuity plans to deal with difficult situations, so we continue functioning when something disrupts our business. Plans are tailored to locations and include risk profiles for assets that need to be protected.

CBRE’s Business Continuity program applies to key CBRE corporate offices and business segments globally, including wholly owned subsidiaries, and aligns with the core principles of relevant international standards and professional practices. Our Security & Resilience team provides day-to-day program oversight—supported by key leaders from across the business—including training and resources for thousands of employees globally. We also initiated multiple employee awareness campaigns, covering business resilience, personal preparedness and travel safely.

As part of our response strategy, we prioritize our ability to contact our people as quickly as possible. CBRE’s intelligence-integrated emergency notification system allows CBRE to communicate with impacted employees before, during and after disruptive events by email, text, phone and push notification. We perform regular testing to ensure the system works well, prepare employees to respond to alerts during incidents and remind our people about the importance of updating their contact information.

In 2024, we sent nearly 180,000 emergency messages to employees, alerting them to weather events and other emergencies that could potentially disrupt communication and/or pose a physical risk. We also used the system to distribute important information about employee support resources, such as the CBRE Employee Resilience Fund.

[GRI 206-1, 3-3]

Ethics & Compliance

CBRE’s Ethics & Compliance program sets the tone for a culture of values that are the cornerstone of our global business philosophy and ensures that we achieve success with integrity.

CBRE has been recognized as one of the World’s Most Ethical Companies by Ethisphere for 12 years in a row. This designation comes as the result of an extensive third-party review of our global Ethics & Compliance program, including our Standards of Business Conduct, ethical culture, risk assessments, policies and standards, communications and training, and how violations are reported and tracked.

CBRE’s Ethics & Compliance program is led by our Chief Risk, Ethics & Compliance Officer and is independent from business operations. Employees can ask questions and receive advice in a non-attributable, confidential and comfortable manner.

CBRE has a robust and transparent policy management platform that is accessible to all employees worldwide. We review our global policies on an annual basis and routinely update them to align with regulatory requirements and appropriate commercial real estate standards. We published 54 new or updated policies in 2024.

In 2024, CBRE was not subject to significant fines or sanctions for noncompliance with the law or regulations in any country, nor were any legal actions for anti-trust or anti-competitive behavior filed against the company.



[GRI 2-23, 2-24]

Standards of Business Conduct

Every year, all employees must certify that they have access to the Standards of Business Conduct, have read and understood it, and will adhere to all company policies.

CBRE is firmly committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. CBRE’s Standards of Business Conduct is the company’s most senior policy. It aligns with our RISE values and guides our everyday operations. It includes real-life scenarios to help decision-making, a glossary of terms and decision trees for visual learners.

The Standards of Business Conduct explains what we expect of employees when they work with each other, our partners, clients and competitors, and how they use corporate resources and engage with the community. It reinforces our ethical culture and helps preserve the valuable trust of our clients. The document is available in 34 languages and has been approved by our Board. Every year, all employees must certify that they have access to the Standards of Business Conduct, have read and understood it, and will adhere to all company policies. During this process, employees are encouraged to report any suspected misconduct and

violations of our standards, policies or the law. All reports are reviewed and addressed accordingly.

CBRE aims to have 100% of all employees complete our Standards of Business Conduct certification.

In 2024, 94% of employees completed it, approaching 100% employee participation when allowing for the timing of new hires and departures.

In addition, CBRE’s Annual Performance Evaluation includes a component where managers must assess how well employees upheld CBRE’s RISE values of Respect, Integrity, Service and Excellence, the values that form the foundation of our Standards of Business Conduct. Managers cannot close out the end-of-year performance evaluation until they have rated employees’ RISE values on a 3-point scale in accordance with issued guidance: 1 - Inconsistent; 2 -Consistent; 3 – Role Model.

[GRI 2-24]

Supplier Code of Conduct

We require our suppliers to conduct their operations in an inclusive, socially responsible and environmentally sustainable manner. This includes operating in compliance with our Supplier Code of Conduct and all human rights and modern slavery regulations in regions where we operate. The Supplier Code of Conduct is publicly available in 35 different languages.

In 2024, a total of 58,339 suppliers attested to comply with the CBRE Supplier Code of Conduct.

There were 85 allegations of supplier misconduct globally. Of these 85 cases, 38 were substantiated, 32 were unsubstantiated and the remaining 15 are pending.

[GRI 308-1]

Supplier Screening

CBRE conducts supplier screening on environmental, social and governance criteria, including labor relations, code of conduct, bribery and corruption, environmental programs and policies, energy and climate, health and safety, modern slavery, and environmental regulatory compliance. We encourage sustainable and diverse sourcing by ensuring buyers have convenient access to company information, products and services from suppliers that have completed our extensive supplier screening.

CBRE uses multiple software platforms and other partners to screen suppliers, providing minimum standards for reporting by country, client account and risk, as well as a database of supplier information that can feed into other CBRE applications. Suppliers are scored on their answers to questions, which are reviewed at supplier governance and performance meetings to discuss how the supplier plans to improve their score.

In 2024, CBRE screened 28,319 suppliers globally that we manage for ourselves and our clients.

In 2024, CBRE continued to develop and implement our Supplier Shield program in the U.S. as part of our long-term plan to establish a globally consistent third-party risk management process. Supplier Shield screens for various risk areas, spanning from minimum critical requirements (e.g., sanctions, policy attestation, legal name and banking validation) through basic screening, including Health, Safety and Environment (HSE), business continuity, cybersecurity, insurance verification, financial and credit risk, adverse media, ownership, and verification of ownership by underrepresented groups according to our definition of diverse supplier, among others. Critical risk factors, such as HS&E, cybersecurity and business continuity are triggered for more in-depth evaluation when needed. Our work in 2024 enabled CBRE to accelerate supplier risk screening substantially all the while increasing the quality of our supplier risk screening processes.

Global Procurement Policy

CBRE’s Global Procurement Policy integrates sustainability and diversity standard requirements. In addition to our assessment of suppliers to meet our business requirements, supplier selection criteria includes their performance in relation to environmental impact, management of labor and human rights, and ethical, social and responsible procurement practices.

More information about our sustainable procurement efforts can be found in the Low Carbon Future section of this report and information about our efforts to engage more diverse suppliers can be found in the Thriving Workplace section.

Global Anti-Money Laundering & Sanctions Compliance

Anti-Money Laundering and Counter Terrorism Financing

CBRE’s Anti-Money Laundering (AML) Policy establishes the framework for preventing money laundering, terrorist financing and other financial crimes within our business operations. CBRE’s AML team is responsible for globalizing the AML process. We are committed to upholding AML and Counter Terrorism Financing (CFT) laws and regulations and mitigating reputational risk in all countries where we do business. CBRE conducts AML/CFT screens on existing and new clients and vendors, including ultimate beneficiaries and individuals with ultimate control, using third-party databases as required by the country regulation(s) based on the location of the transaction and the service line for the transaction.

In 2024, we enhanced our robust process by using an internal screening tool to centralize our AML/CFT and sanctions screening.

Sanctions

CBRE closely monitors sanctions and restrictive measures imposed by the United States, European Union, the United Kingdom and other countries. We continually assess their impact on our business operations and relationships with internal and external stakeholders.

CBRE screens existing and new clients and vendors using third-party databases to ensure we do not engage with entities and individuals on the Specially Designated Nationals/ Blocked Persons List (including those sanctioned by extension).

To comply with changes in sanctions and mitigate our risk, CBRE implements a robust process using an internal screening tool to accommodate new or additional sanctions and increase the screening frequency of our clients, vendors and employees.

In 2024, we reviewed and updated our internal sanctions guidance and instructional resources for legal and business teams to reference.

Trust Function

At CBRE, we are committed to upholding the highest standards of integrity and ethics. When serious misconduct is reported, our Trust function conducts thorough and impartial investigations led by experienced, full-time investigators. In order to ensure independence and objectivity, the internal investigators in the Trust function do not report to any business segments or service lines, nor are their performance evaluations influenced or determined by any business leaders or managers. While they make findings and may provide learnings, investigators are not involved in the business outcome resulting from the investigation, including decisions on disciplinary actions. Our Trust function—in process and structure— is defined by independence and neutrality. Our commitment to follow the facts

ensures ethical issues are addressed fairly and objectively, holding all bad actors accountable regardless of position or title. With its independence from management, the Trust function ensures that every report receives a fair and unbiased response.

Under the guidance of our Global Head of Trust and Investigations, this function oversees investigations and manages CBRE’s Ethics HelpLine, working to maintain a culture of trust and accountability throughout our organization.

[GRI 2-27]

[GRI 2-24]

[GRI 2-26]

Ethics HelpLine

CBRE encourages employees and stakeholders to raise any issues or concerns they may have about potential misconduct that violates our values, policies or the law.

We provide different internal mechanisms for employees to report their concerns about ethical, legal or policy violations and work hard to investigate them thoroughly, objectively and in a timely manner.

The Ethics HelpLine provides a worldwide anonymous reporting and inquiry system that is consistent with applicable local and regional laws. It is available 24 hours a day and accessible in many of the languages CBRE employees speak. This independent, third-party system is incorporated in our Standards of Business Conduct and promoted through regular employee communications, office posters and internal training. It is easily accessible through the internet on cbre.com, mobile devices, the CBRE Employee Intranet and toll-free phone lines.

CBRE has a strict Non-Retaliation Policy to encourage employees to raise issues and report misconduct concerns. CBRE does not tolerate retaliation of any kind, and any employee who engages in retaliatory behavior is subject to disciplinary action, up to and including termination.

[GRI 2-24]

Breaches of Codes of Conduct

We thoroughly and impartially investigate allegations under the supervision of our Global Head of Trust and Investigations. When we receive a report about a violation of a policy or the law, it is investigated and documented per CBRE’s approved procedure, outlined in our Global Investigations of Legal and Ethical Misconduct Policy. The policy clearly defines “serious misconduct” and outlines the process for reporting, investigating and implementing corrective action, as well as the responsibilities of the investigator and manager. If a violation is found, CBRE takes prompt and effective remedial action.

We expect more investigations due to the growth of our overall employee population, the success of our Ethics & Compliance Ambassadors program that encourages reporting of misconduct, and the many other outreach efforts and speak-up campaigns.

CBRE receives reports of alleged misconduct through channels such as business managers, the Ethics HelpLine, online systems and members of the People (Human Resources), Ethics & Compliance and Legal departments. These reports span all aspects of workplace misconduct, including data privacy, fraud, conflicts of interest, harassment

and discrimination. CBRE discloses information about substantiated Code of Conduct violations during 2024 and the resulting actions taken within the relevant sections of this report: Data Privacy (Thriving Workplace), Anti-Corruption, Managing Conflicts of Interest, and Harassment-Free Workplace (Leading with Integrity). There were no substantiated reports of money laundering or insider trading during 2024.

“Trusted data powers the engine of our business. CBRE’s strong data governance bolsters our commercial advantage by ensuring we create data accurately and manage it correctly. For example, our AI capabilities are only as good as the data we feed it and the ethics we set up around it. Using sound data, we can make more informed decisions, work smarter and provide better services for our clients.



Krishna Bilimoria
Data Governance Director,
Advisory Services,
London, United Kingdom

[GRI 205-1, 205-2, 205-3, 2-23, 2-24]

Anti-Corruption

CBRE built our business on the trust of clients and our reputation for fair and ethical business dealings. We are committed to building aggressive policies, controls, audit systems and training programs to prevent corruption, and we are continually improving our monitoring processes to better identify and review potentially questionable transactions. Our Anti-Corruption Policy aligns with the principles of the United Nations Convention against Corruption (FN127) and addresses different forms of inappropriate payments to government officials and other entities, including charitable donations and sponsorships intended to disguise bribery.

CBRE’s Anti-Corruption team is responsible for globalizing our anti-corruption program. CBRE’s Financial Risk Management team under Finance is responsible for testing for Sarbanes-Oxley compliance. Periodic

anti-corruption training is mandatory for employees in several high-risk countries of operation and for all new hires in 12 APAC countries within the first 60 days of employment. In 2024, more than 8,200 new hires were assigned the anti-corruption training and 85% completed it. In addition, 235 Ethics & Compliance Ambassadors across the globe attended online anti-corruption training in 2024. All employees must annually reaffirm their commitment to our Anti-Corruption Policy during our Standards of Business Conduct certification.

In 2024, there were 16 internal investigations where we substantiated a corruption incident, broadly defined. In 100% of the substantiated cases, the offender was disciplined. None were actions that occurred in prior years, and no cases involved improprieties with government officials. These instances were uncovered through our internal compliance processes, not government agency notifications. No incident involved senior leaders within the company. There were no incidents where business partners were terminated, or contracts were not renewed due to corruption in 2024.

No public cases related to corruption were opened against CBRE or our employees in 2024.

All parts of our business globally are assessed annually to determine the relative risk of Anti-Corruption Policy violations. We also audit transactions using data analytics to identify “red flags” that may precede suspicious transactions.

Many of our professionals work in a hybrid capacity or at client facilities globally, rather than traditionally operated sites, resulting in CBRE’s anti-corruption monitoring and data analytics program tracking various payment systems instead of sites. The program currently covers 40 countries with four accounting systems.

We support full transparency in all business dealings and transactions, and we will not conduct business with customers or business partners in a manner intended to disguise or hide their identity in the transaction or undertaking, or in a way that has such an effect.

[GRI 2-15, 205-3; SASB IF-RS510a.2, IF-RS510a.2, IF-RS-510a.3]

Professional Integrity & Conflicts of Interest

Inherent in the commercial real estate services industry are situations where clients’ interests might conflict—or appear to conflict—with the interests of the service provider or other clients. Examples highlighted in the SASB standard for Real Estate Services include instances where the firm represents multiple parties involved in the same transaction and transactions associated with properties for which the firm conducted appraisal services.

In 2024, the monetary losses to CBRE due to settlements associated with professional integrity or duty of care allegations totaled \$3.65 million. These settlements were centered around professional indemnity cases, including fraud, breach of fiduciary duties and misrepresentation. CBRE did not face monetary losses related to findings of corruption or bribery in 2024.

[GRI 2-15]

Managing Conflicts of Interest

In addition to the Standards of Business Conduct, CBRE has policies and procedures that identify and manage conflicts of interest. Our most senior leaders oversee these policies and continually monitor and review them. These leaders play a vital role in making judgments regarding the appropriate resolution of conflicts. CBRE’s Global Conflict of Interest Policy defines what constitutes a conflict of interest for CBRE and our clients. It also sets out the responsibilities of employees and managers to avoid, eliminate or manage conflicts of interest.

We have an extensive white paper that:

- Describes how and where real and perceived conflicts may arise in our business
- Acknowledges our responsibilities to clients and what they can expect from us

- Summarizes the controls we have implemented to identify and manage conflicts
- Sets forth a process by which we respond to requests for information, clarification or resolution of a dispute regarding conflicts

A Personal Conflict of Interest Disclosure Management System has been rolled out to the Asia Pacific and Americas regions. It is scheduled for rollout in the EMEA (Europe Middle East and Africa) region in 2025.

Additionally, we regularly provide conflict of interest training to employees.

In 2024, we substantiated 51 breaches of our Global Conflict of Interest Policy, with disciplinary action taken in 100% of cases.

[GRI 2-24]

Reporting Avenues

We have established avenues for clients or third parties to report when they believe a conflict of interest was not disclosed or managed in a manner consistent with our policies or the law. We escalate every report from a client or prospective client to the appropriate CBRE personnel.

CBRE typically treats all reports of conflict of interest as serious misconduct. We thoroughly and impartially investigate all allegations under the supervision of our Global Head of Trust and Investigations. If we find a violation, CBRE takes prompt and effective remedial action. We periodically review conflicts of interest as part of the Ethics & Compliance program’s monitoring and audit plans with support from our Internal Audit department.

CBRE provides an additional reporting channel to comply with the E.U. Whistleblower Directive’s regulatory requirements. It is accessible and visible to all stakeholders.

[GRI 2-25, 2-12]

Board Review

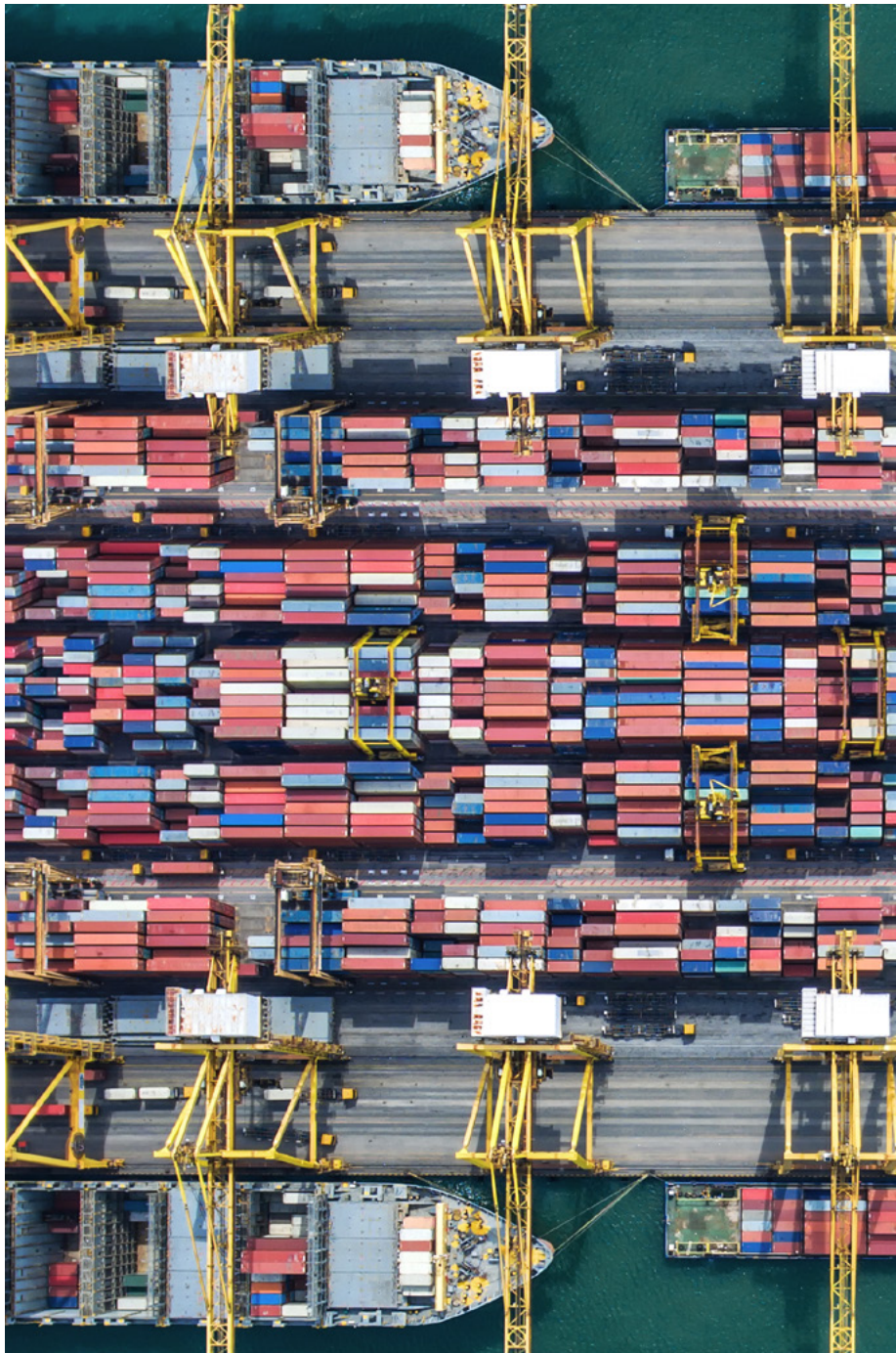
Our Board regularly conducts reviews of possible conflicts of interest and related-party transactions through questionnaires, self-reporting by the director, and due diligence conducted by management. Our Audit Committee oversees the management of potential conflicts of interest between CBRE and our directors and executive officers. Our Policy Regarding Transactions with Interested Parties and Corporate Opportunities is in the Investor Relations section of our website; related-party and other transactions involving our officers and directors are described on page 98 of our 2025 Proxy Statement.

“

Many sustainability disclosures are no longer voluntary. New regulation in the E.U., for example, mandates enhanced transparency through extensive, financial-grade reporting that evaluates environmental, social and governance impacts, financial risks and opportunities. CBRE’s Finance and Sustainability teams worked with key leaders across the business to prepare for compliance. This work informs our climate strategy, guides reporting areas and enables us to expertly advise our clients, as well.



Scott Song
ESG Controller, Finance,
Corporate Functions,
Washington, D.C. (U.S.)



[GRI 415-1]

Public Policy & Political Participation

CBRE policy prohibits the use of company funds for contributions to political candidates, political parties, or candidate campaigns, and we do not have a political action committee. CBRE has long held this position to avoid the possibility of unintended and undue pressure on employees to participate politically in ways that conflict with their personal beliefs and to minimize potential conflicts of interest when pursuing government contract work. In 2024, CBRE did not spend money on any local, regional or national political campaign, organization or candidate. CBRE does not make political contributions, does not pressure our employees to make them, and does not reimburse employees who choose to make them.

CBRE retained several lobbyists in 2024 for local and state-focused issues and spent \$160,000 for these efforts. CBRE and our subsidiaries may retain professional lobbyists and political advisors as needed for issues such as business development, community relations and state-level legislative and administrative rulemaking. CBRE reports these activities as lobbying under the law. The number of these lobbyists and the amount we spend fluctuates each year.

CBRE maintains a detailed record of company-wide lobbying expenditures to enhance transparency and adhere to the highest ethical standards. CBRE provides data and research to state and local policymakers on several legislative efforts to address environmental and quality-of-life issues related to industrial warehousing, shipping hubs and the infrastructure supporting e-commerce. Such legislation could directly impact CBRE’s business practices and those of our clients.

CBRE’s lobbying efforts have traditionally focused on issues that generally do not impact the environment, such as real estate brokerage licensing and disclosure, employment practices, taxation, valuation professional standards, facility safety rules and indoor signage requirements. Our decision on when to engage with trade associations aligns with these issues. We do not assess the association’s commitment to policies consistent with the 2015 Paris Agreement on climate change.

Cybersecurity

CBRE understands the importance of protecting our company’s and our clients’ confidential information to maintain the trust they put in us.

Our Global Cybersecurity Office, led by CBRE’s Chief Information Security Officer, works globally to reduce overall cyber risk. This office is dedicated to continuously enhancing and improving the security of our systems, safeguarding data and securing emerging technologies.

Cybersecurity encompasses layers of defense, including: policies and standards, end-user training and awareness, disaster recovery, change and configuration management, applications and secure software development lifecycle, data and data loss monitoring, endpoint protection, networks security, identity and access management, threat and vulnerability management, and cyber incident response processes and technologies.



[GRI 2-15; SASB IF-RS-510a.1, IF-RS-510a.2, IF-RS-510a.3]

Cybersecurity Measures

CBRE implements several security measures to ensure employees understand the importance of information security and cybersecurity and are aware of the potential threats posed by security breaches and attacks.

Governance	Our Information Security Management System is built on a foundation of internationally recognized cybersecurity frameworks, including ISO 27001 and NIST CSF, and it is regularly audited by independent external assessors. This system integrates regulatory compliance and contractual obligations, as codified in our published cybersecurity policies and standards, and applies uniformly to our global workforce.
Employee Performance	Our Standards of Business Conduct requires that employees certify annually that they understand and agree to follow CBRE’s policies and standards, including the company’s Global Information Security policy. If we find an employee violates our policy, we take prompt and effective remedial action, including disciplinary steps up to termination.
Escalations	Our Standards of Business Conduct also outlines the responsibility of employees to bring ethics and compliance issues forward, including not following our policy on information security. Employees can escalate these matters to their manager or supervisor; a member of senior leadership, or the People, Ethics & Compliance or Legal teams; the Chief Ethics & Compliance Officer; the CBRE Ethics HelpLine; or the Security Operations Center hotline.

Cybersecurity Process & Infrastructure

We implement processes to prevent major incidents impacting our information technology infrastructure and information security, while also taking steps to prepare for such events.

Cybersecurity Oversight

The Board’s Audit Committee, which includes senior executives with deep technical expertise, oversees CBRE’s risk management strategy and cybersecurity preparedness. This committee regularly reviews CBRE’s risk management and risk assessment practices in addition to CBRE’s cybersecurity readiness and data governance policies and procedures. The committee leverages members’ diverse backgrounds, including Ms. Gunjan Soni’s software engineering experience, to enhance its oversight.

Business Continuity

CBRE has developed and implemented plans to maintain its critical information systems during adverse situations. With respect to these plans, necessary redundancies have been implemented, recovery procedures have been documented, and regular testing is performed, including annual penetration testing and tabletop exercises led by third-party experts. We regularly update our response strategies to address emerging threats. This multi-faceted approach helps us maintain a state of heightened preparedness.

Incident Response Plans

As part of our Business Continuity and Crisis Management program, we maintain and update incident response plans that address the life cycle of a cyber incident and routinely evaluate the effectiveness of such plans. Incident response plans focus on cyber risk issues, including detection, response and recovery; cyber threats, with a focus on external communication and legal compliance; and breach simulations and penetration testing through internal and external exercises. Each year, we engage a third-party expert to oversee a cybersecurity incident response exercise to test pre-planned response actions and to facilitate group discussions regarding the effectiveness of our cybersecurity incident response strategies and tactics.

Certifications

Our security program is audited annually by both our Internal Audit organization and several independent third parties, including an accredited certification body, prominent accounting firms and institutional clients. These independent assessments validate our

security processes and technologies with an objective evaluation of our systems, controls and compliance practices.

Technical Safeguards

We deploy technical and procedural measures to protect our technology and data. Protection measures include network firewalls, network intrusion detection and prevention, vulnerability assessments and remediation processes, threat intelligence, anti-malware, access controls, data loss monitoring, breach simulations, and penetration testing through internal and external exercises.

Third-Party Suppliers and Service Providers

We conduct periodic security reviews and risk assessments of prospective and current technical suppliers and service providers to evaluate key security controls. The outputs of these reviews are used to inform business decisions on procurement and to assess a supplier’s overall security profile relative to a defined set of security criteria.

Cybersecurity Training

In 2024, CBRE delivered cybersecurity training as part of CBRE’s Annual Essential Learning initiative for all employees.

The objective was to ensure both CBRE and our employees improve their resistance to cyber threats and help employees recognize security issues commonly encountered in daily business and personal activities.

To complement annual training, monthly phishing simulations are conducted for all employees globally.

Harassment-Free Workplace

CBRE strives to combat workplace harassment in any form, particularly sexual and racial misconduct

Harassment in all forms is unacceptable and contrary to our RISE values. We work diligently to create a culture built on trust and respect, and a harassment-free work environment for our employees.



[GRI 2-24]

Harassment-Free Workplace Program & Policies

Our strong stance against harassment is embedded in our Standards of Business Conduct—the company’s highest policy approved by our Board of Directors—in a section titled “Preventing Harassment and Bullying.”

It is also highlighted as part of our all-employee annual certification of the standards and detailed in our U.S. Harassment-Free Workplace Policy. We reinforce our policies through frequent and broad communications.

Our Global Sexual Misconduct Policy expressly sets forth how to report policy violations, the investigation process, the discipline recommended for violations and transparency in our response. We believe this leading-edge practice results in consistent disciplinary standards globally. We have strong policies prohibiting discrimination and retaliation of any kind, including our Global Non-Retaliation, U.S. Equal Employment Opportunity, U.S. Harassment-Free Workplace and Global

Investigations of Legal and Ethical Misconduct policies. CBRE’s Global Racial Misconduct Policy also affirms our commitment to providing a work environment that is inclusive and free from harassment or discrimination.

Our workplace has no place for racism, racially motivated violence or discriminatory behavior of any kind. CBRE stands for tolerance and equality, which are fundamental to our RISE values.

Our CEO and senior leadership team set the tone and are deeply committed to the success of the anti-harassment initiatives. Our anti-harassment initiatives are reviewed on a regular basis by our Board of Directors.

[GRI 2-16]

Actively Encouraging Reporting of Harassment

We want to know promptly about any incidence of misconduct.

We regularly make all employees aware of the multiple avenues they can use to report a concern, including communicating with their manager, reporting a concern to a People, Legal or Ethics & Compliance team member, emailing the Chief Risk, Ethics & Compliance Officer, or filing a report online or by phone (anonymously if permitted by local law) through the third-party supported Ethics HelpLine.

A “Raise Concerns” button on the home page of the CBRE Global Employee Intranet enables the reporting of harassment and other misconduct.

To provide additional support, CBRE’s Reporter Support Unit (RSU) is optional and available to individuals reporting misconduct in the U.S. and Canada. This resource accompanies anyone who reports sexual misconduct from the outset of a report through the investigation process. The RSU is comprised of specifically trained CBRE professionals.

We know that people who report these incidents can feel alone and isolated, and the RSU helps colleagues understand and navigate CBRE’s process for investigating sexual misconduct and connects them to information and resources, such as our Employee Assistance Program.

Prohibition on Retaliation

CBRE understands that it’s challenging for employees to report misconduct if they fear any negative consequences. CBRE has a Global Non-Retaliation Policy, protecting employees from being penalized for raising concerns or participating in an investigation. We impose disciplinary action on any employee or manager who attempts to dissuade or punish reporters to intimidate them from participating fully in an investigation of harassment.

Through the Standards of Business Conduct, employees are expressly informed that there is no restriction or prohibition on their ability to file a charge or complaint with the SEC or any other government agency, or otherwise participate in or fully cooperate with any governmental investigation or proceeding, including providing documents or other information, without notice to or approval from CBRE.

[GRI 2-25]

[GRI 2-24, 406-1]

We Investigate All Harassment Reports

We Act Decisively

Information on Sexual Harassment Allegations

All reported concerns of serious misconduct are managed centrally by our Global Head of Trust and Investigations, who reports to the General Counsel, who in turn, directly updates our Board’s Audit Committee. This is intended to ensure all reports of harassment are escalated, tracked and investigated promptly in an appropriate and unbiased manner.

Pursuant to our Investigations of Misconduct Policy, investigators are assigned based on the complexity of the allegations and individual expertise. They are trained to conduct investigations according to policy. Our process ensures that employees who report misconduct or participate in an investigation are treated with dignity and respect and protected from any retaliation.

At the completion of every investigation, CBRE requires the lead investigator to provide the findings and conclusions to the manager of the subject of the allegations. If the investigation substantiates the complaint, disciplinary action is taken at the level recommended by the People business partner as agreed by the manager; or, if the manager does not accept the recommendation, the matter is escalated to a more senior member of management and People function, up to the Chief People Officer. We believe that this escalation process ensures consistency and inoculates this process from any biases of frontline managers toward direct reports.

We have zero tolerance for harassing behavior. No employee is immune, whether a senior executive, top producer or independent contractor.

The People business partner, in consultation with the subject’s manager, determines what disciplinary action, if any, should be taken upon substantiation of a complaint. They determine the appropriate disciplinary action based on the specific facts and circumstances discovered in the investigation, including without limitation the severity of the misconduct, the extent to which it could be substantiated, whether the subject exhibited remorse or otherwise understood the gravity of their actions, and whether the action was a first offense. Disciplinary action is designed to stop the misconduct from continuing and to deter it from happening again. Ultimately, our goal is to create an environment where everyone at CBRE, regardless of level or status, feels safe and a sense of belonging at work.

The growth of our Ethics & Compliance Ambassadors program and continued outreach and speak-up campaign efforts have strengthened CBRE’s culture by reinforcing our policies and encouraging employees to report misconduct.

In 2024, we investigated 173 reports of misconduct globally that contained an allegation of sexual harassment. Of these reports, 70 were substantiated violations of our anti-harassment policy. In 100% of the substantiated cases, the offender was disciplined. There were no substantiated complaints regarding retaliation for making a sexual harassment allegation.

We had no allegations against any so-called “high value” employee (e.g., senior executives at the enterprise, business segment, global business line or divisional level or at one of our major subsidiaries, or a commissioned sales professional with our highest title based on production).

In 2024, we had six monetary settlements involving allegations of sexual harassment totaling \$411,689.

[GRI 406-1]

Information on Racial Misconduct Allegations

CBRE implemented a Global Racial Misconduct Policy in 2020 and first reported results in our 2021 Corporate Responsibility Report. In 2024, we investigated 137 reports globally involving allegations of misconduct, discrimination or harassment based on race, color, ethnicity, caste or national origin (collectively “racial misconduct”). Of these reports, 21 were substantiated violations of our policies, and in 100% of the substantiated cases, the offender was disciplined, including seven terminations. There were no substantiated complaints regarding retaliation for reporting racial misconduct. There were also no allegations in 2024 against so-called “high-value” employees, as defined in the preceding section.

Despite maintaining a vigilant and multifaceted program to combat harassment and misconduct in the workplace, we are practical and understand that it still occurs at all organizations and institutions, including CBRE. We regularly benchmark and upgrade our prevention efforts and response to sexual or racial misconduct to ensure continuous improvement while encouraging reporting.

[GRI 2-16, 2-24]

Communications

CBRE emphasizes the critical nature of ethics and compliance through training, regular communications and other content that is both engaging and educational. Our communications remind employees that by strengthening our ethical standards and following our policies and the law, we can drive positive outcomes for our people, clients and other stakeholders worldwide. Topics covered in communications in 2024 included data privacy, our Standards of Business Conduct and RISE values, anti-harassment and sexual misconduct, retaliation and reporting, ethical use of artificial intelligence, fraudulent expense reporting, conflicts of interest, gifts and entertainment, and various corporate policies.

In late 2024, we replaced our monthly Culture Corner communication with our quarterly Compliance Perspectives. Written by our Chief Risk, Ethics & Compliance Officer, it is sent to all CBRE employees worldwide and published on the company’s Global Employee Intranet, which allows employees to comment on and discuss each topic. It also links directly to the Ethics HelpLine and encourages employees to report any concerns or potential misconduct.

CBRE’s Ethics & Compliance Ambassadors program is comprised of employee volunteers who extend the reach of Ethics & Compliance into business and client account teams. Ambassadors meet monthly for training on key compliance topics and participate in initiatives to improve CBRE’s operations and

reduce risks. They communicate about our corporate policies and standards and help identify and address misconduct to create a safe and welcoming workplace. The number of ambassadors increased 26% from the previous year, reaching 1,785 in 2024. Our goal is to have 2,000 ambassadors from every business segment, service line, client account and corporate office. In 2024, we established a new Senior Advisory Board involving senior leaders from various business lines to provide feedback, advice and recognition to Ambassadors, and started an Ambassador Council comprised of the most engaged and top-performing Ambassadors representing APAC, Americas, and EMEA. Ethisphere recognized CBRE’s Ethics & Compliance Global Ambassador program as best-in-class, robust and well-developed.

In 2024, we also launched a Global Ambassador Certification program to give Ambassadors comprehensive training on key ethics and compliance topics. The three hour training program, which 90 ambassadors completed, aims to enhance their knowledge and skills while promoting a culture of integrity and accountability within CBRE. The certification benefits the ambassadors and provides all employees with access to expert guidance on ethics and compliance, contributing to a stronger corporate culture and showcasing CBRE’s commitment to ethical business practices.

Ethics & Compliance Training

In 2024, CBRE offered all employees online training on core elements of our Ethics & Compliance program. We facilitated training on a wide range of topics, including:

- Standards of Business Conduct
- Spotting and Reporting Fraud
- Record Management
- Security Essentials
- Data Protection and Privacy: Know Your Risks
- Antitrust: Dealing with Competitors

Tax Strategy

Consistent with our RISE values, CBRE seeks to uphold the highest standards of accuracy and reliability in our approach to tax strategy and governance and complies with all public reporting requirements.

As a U.S.-headquartered global enterprise, CBRE does business in numerous jurisdictions and is subject to reporting requirements both inside and outside the country. Certain jurisdictions have either adopted or are in the process of adopting rules mandating the disclosure of specified country by- country information.

Starting in 2025, CBRE will be subject to the Financial Accounting Standards Board’s Improvements to Income Tax Disclosures (ASU No. 2023-09, Topic 740). These reporting requirements cover tax rate components, including the impact of state and local income taxes, the effect of foreign taxes and cross-border tax laws, as well as impacts of tax credits and valuations allowances, among other items.

Outside the U.S., CBRE is subject to Directive 2021/2101/EU (the E.U. Directive on Public Country-by-Country Reporting) obligations. In 2024,CBRE’s reporting requirement was limited to Romania for fiscal year 2023 information, with the Directive requiring reports to be filed within 12 months after the relevant fiscal year. However, Romania made use of the “safeguard clause” under which Member States can choose to allow in-scope groups to defer the disclosure of commercially sensitive information for up to five years, limiting CBRE’s Romanian reporting to non-sensitive information. CBRE will publish more detailed country-by-country reporting in accordance with applicable E.U. requirements as the relevant Member State rules become effective.

Country-by-Country reporting legislation was also adopted by Australia at the end of 2024, applying to reporting periods commencing on or after July 1, 2024. CBRE is monitoring the release of additional guidance regarding these new rules and will comply within the mandated timeline.

As a multinational business, we seek to create sustainable value for our shareholders. Like any other business expense, we also seek to manage our tax costs. In doing so, we deploy a tax strategy that aligns with our values and business strategy.

We do not engage in aggressive tax planning with tax avoidance as a primary purpose or structuring that lacks economic substance or business purpose. Our tax strategy follows a reasonable interpretation and application of the tax rules to mitigate risk and support efficiency.

CBRE is committed to conducting cross-border transactions between group companies on an arms-length basis and in accordance with the Organization for Economic Co-operation and Development’s responsible business conduct principles.

We avoid transferring valuable intangible property to low-tax jurisdictions, and CBRE does not engage in tax planning involving any of the 12 countries identified as non-cooperative jurisdictions by the E.U. CBRE may pursue tax incentives, exemptions and statutory alternatives in jurisdictions where it is responsible and appropriate to do so. CBRE is committed to following the correct interpretation of all applicable laws, rules and regulations to meet our tax compliance and reporting responsibilities in all jurisdictions where we operate, including determining the acceptable level of risk. We seek to ensure the business has effective tax governance and risk management mechanisms. CBRE also aims to apply diligent professional care and judgment, working to ensure all tax compliance and reporting activity decisions are made at an appropriate level and with sufficient supporting evidence.

In managing tax risk across the business, CBRE follows our global internal risk management and internal controls system. Specifically, tax risks are assessed as part of Corporate Governance practices and are escalated to the Global Chief Tax Officer and our Board’s Audit Committee, as appropriate.

This Report



[GRI 2-3, 2-4, 2-5]

Report Overview

This report provides an overview of the environmental, social and governance impacts of CBRE globally in 2024. This is our 18th annual Corporate Responsibility Report, published in May 2024.

Except where noted, the information covered in this report highlights our corporate responsibility initiatives in fiscal year 2024 (January 1, 2024, through December 31, 2024). When available and significant, updates through early 2025 are included.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Universal Standards and Topic Standards. Locations of GRI disclosures are included throughout the report using the notation: [XXX-XX or X-X]. This report contains disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry

Standard, Version 2018-10) that was developed by the Sustainability Accounting Standards Board (SASB). These disclosures are included in the SASB Disclosures table as well as throughout the report using the code: [IF-RS-XXXX.X].

This report contains disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures are included in the TCFD Disclosures table in the appendix. This report contains mapping to Sustainable Development Goals (SDGs). Locations of relevant SDGs are included throughout the report using the notation: [SDG XX].

This report contains Stakeholder Capitalism Metrics developed by the World Economic Forum (WEF) International Business Council. These metrics are included in the WEF Stakeholder Capitalism Metrics table in the appendix.

Independent Verification and Assurance Statements

Our Scope 1, Scope 2 and applicable categories of Scope 3 greenhouse gas emissions have been third-party verified by Apex Companies, LLC (Apex) every year since 2016. More details on emissions and energy consumption can be found in our annual CDP climate change disclosure, available on the CDP website and CBRE’s website. Additionally, Apex assured our ESG issues assessment results and the following GRI topic areas: general disclosures; anti-corruption; occupational health and safety; employee attraction and retention; diversity and inclusion; human rights; energy and GHG emissions.

The 2024 assurance and verification statements can be found in the appendix of this report.

Questions about this report can be emailed to: CorporateResponsibility@cbre.com.

[GRI 2-6]

Forward-Looking Statements

The information provided in this report reflects CBRE Group, Inc.’s approach to corporate responsibility and sustainability as of the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting, including under Securities and Exchange Commission (SEC) regulations. While this report describes events, including potential future events, that may be significant, any significance does not necessarily equate to the level of materiality of disclosures required under U.S. federal securities laws.

This report contains forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words “expect,” “intend,” “plan,” “may,” “could,” “believe,” “would,” “might,” “anticipates” or similar words. The principal forward-looking

statements in this report include statements related to: (1) our sustainability and social responsibility targets, strategies and goals; (2) our business plans, initiatives and objectives; (3) our assumptions and expectations; (4) the scope and impact of our corporate responsibility risks and opportunities; and (5) the standards and expectations of third parties. All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different. Factors that could cause actual results to differ from our forward-looking statements include: our ability to implement our initiatives effectively and in a cost-effective manner; technological developments; access to emission-reducing technologies on commercially reasonable terms, or at all; changes in the legal and regulatory environment or benchmark standards; the actions of our

partners and customers and their receptivity to our initiatives; the evolution of consumer behavior; competition; our business environment and results of operations; and the other factors described in our forward-looking statements set forth in our description of risk factors included in Part I, Item 1A, Risk Factors of our Form 10-K for the fiscal year ended December 31, 2024, which should be read in conjunction with the forward-looking statements in this report. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement. There can be no assurance that we will successfully achieve some or all of the goals and targets contained in this report on the timelines set forth herein, or at all.



VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Stakeholders of CBRE Group, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by CBRE Group, Inc. (CBRE) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of CBRE. CBRE is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide (including emissions associated with Turner & Townsend, a majority-owned subsidiary of CBRE)

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- Scope 1:** 60,995 metric tons of CO₂ equivalent
- Scope 2 (Location-Based):** 40,075 metric tons of CO₂ equivalent
- Scope 2 (Market-Based):** 27,431 metric tons of CO₂ equivalent
- Scope 3:**
 - Purchased Goods & Services: 5,209,901 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities: 22,090 metric tons of CO₂ equivalent
 - Waste Generated in Operations: 815 metric tons of CO₂ equivalent
 - Business Travel: 36,060 metric tons of CO₂ equivalent
 - Employee Commuting: 153,215 metric tons of CO₂ equivalent
 - Upstream Leased Assets: 8,761 metric tons of CO₂ equivalent
 - Use of Sold Products: 10,602,710 metric tons of CO₂ equivalent

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

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

Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR-5)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2022 data), 2024
- USEPA Emission Factor Hub, 2024
- International Energy Agency (IEA) Emission Factor Database (2021 data), 2023
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting, October 30, 2024
- Environment Canada, National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada, Annex 13 - Electricity in Canada: Summary and Intensity Tables, May 2, 2024.
- Exiobase v 3.8.2 (PG&S)
- United States Department of Transportation State Transportation Statistics
- 2023 Association of Issuing Bodies European Residual Mixes, June 4, 2024

Period covered by GHG emissions verification:

- January 1, 2024 to December 31, 2024

Criteria against which verification was conducted:

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

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators

GHG Emissions Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of CBRE;
- Review of documentary evidence produced by CBRE;
- Review of CBRE data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and

- Audit of sample of data used by CBRE to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that CBRE has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

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

Scott Johnston, Technical Reviewer
Principal Consultant
Apex Companies, LLC
Doral, Florida

May 19, 2025

This verification opinion declaration, including the opinion expressed herein, is provided to CBRE Group, Inc. and is solely for the benefit of CBRE Group, Inc. in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.



INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of CBRE Group, Inc.

Objectives and Responsibilities

Apex Companies, LLC (Apex) has been engaged by CBRE Group, Inc. (CBRE) to provide moderate assurance of certain Global Reporting Initiative (GRI) Standards Disclosures in its 2024 Corporate Responsibility Report (the Report). This assurance statement applies to the related information included within the scope of work described below.

This information and its presentation in the Report are the sole responsibility of the management of CBRE. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on its content.

Scope of Work

The scope of work included assurance of the following ("Subject Matter"):

- Select disclosures related to the material issues of anti-corruption; employment; diversity, equity, and inclusion; training and education; occupational health and safety; energy; emissions; additional topics of energy and Greenhouse Gas (GHG) emissions; and general disclosures for GRI 2: General Disclosures 2021 in CBRE's 2024 Corporate Responsibility Report for the Assurance Period of January 1, 2024 to December 31, 2024. Specific disclosures assured are shown on the attached GRI Index;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported;
- Evaluation of the nature and extent of CBRE's adherence to the general principles of AA1000AS v3
 - Inclusivity
 - Materiality
 - Responsiveness
 - Impact; and
- Evaluation of the Subject Matter against the principles of Completeness and Accuracy as defined in the related GRI Standards.

Reporting Criteria

The Subject Matter needs to be read and understood together with the 2021 Universal GRI Standards as described in the Report.

Limitations and Exclusions

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

- Activities outside the defined assurance period;
- Positional statements (expressions of opinion, belief, aim or future intention by CBRE) and statements of future commitment; and
- Nonfinancial and non-GHG metrics associated with Turner & Townsend, a wholly owned subsidiary of CBRE.

Assurance Standard

The assurance process was conducted in line with the requirements of AccountAbility's AA1000 Assurance Standard v3 (AA1000AS v3) with Type 2 assurance.

The work was planned and carried out to provide moderate, rather than absolute assurance and we believe it provides a reasonable basis for our conclusions.



Summary of Work Performed

As part of its independent assurance, Apex undertook the following activities:

- Conduct interviews with relevant personnel of CBRE;
- Review of documentary evidence produced by CBRE;
- Review of performance data including calculations, supporting documentation and audit of a sample of which was traced back to the source data;
- Review of CBRE's procedures and systems for collection, aggregation, analysis and review of data; and
- Review of stakeholder engagement activities by reviewing reports and interviewing stakeholders.

Our work was conducted against Apex's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

Conclusions

On the basis of our scope of work, methodology and the activities described above, it is our opinion that:

- The disclosures listed in the attached GRI index are accurate, reliable and free from material mistake or misstatement;
- The Subject Matter provides a fair representation of CBRE's activities over the reporting period;
- The Subject Matter is presented in a clear, understandable and accessible manner, and allows readers to form a balanced opinion over CBRE's performance and status during Calendar Year 2024;
- The Subject Matter properly reflects the organization's alignment to and implementation of the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness, and Impact in its operations. Further detail is provided below;
- CBRE has established appropriate systems for the collection, aggregation and analysis of relevant information; and
- CBRE has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.

Evaluation Against Global Reporting Initiative (GRI) Standards

Apex undertook an evaluation of CBRE's Report against the GRI Standards. This included cross checking the GRI Content Index against the reference documents to provide an opinion on if the report has been prepared in accordance – core/comprehensive with the GRI Standards.

Based on our work, it is our opinion that 2024 Corporate Responsibility Report has been prepared in accordance with the GRI Standards including appropriate consideration of the Reporting Principles, necessary general disclosures, management approaches, and topic-specific GRI Standards to meet the 'in accordance – core/comprehensive' requirements of GRI Standards.

Alignment with the principles of AA1000AS v3

Inclusivity

CBRE has processes in place for identifying and engaging with a range of key stakeholders including investors, clients, employees, suppliers, and representatives from industry and sustainability associations as described in the Report. These engagement activities include one-on-one meetings, written communications, community events, surveys, participation in various organizations, business resource groups, conferences, and webinars. These methods of engagement are embedded in how CBRE runs its business and delivers services to clients. CBRE has also implemented effective governance processes to engage business segment and functional leadership on sustainability issues, such as the global ESG Reporting Governance Committee and Environmental Sustainability Advisory Committee. CBRE's Report development process leads to the engagement and inclusion of many CBRE functions across all operating segments and global geographies. CBRE provides additional details regarding these aspects of inclusivity in its 2024 Corporate Responsibility Report.



Materiality

CBRE conducts a materiality assessment, referred to as a Double Materiality Assessment (DMA), every two years to identify risks and opportunities, shape CBRE's business strategy, and define the material topics to disclose in its reporting. In 2024, CBRE updated the DMA methodology to utilize a value chain approach aligned with European Sustainability Reporting Standards (ESRS). This included, but was not limited to, determining sustainability matters pertinent to the organization, analyzing CBRE's upstream and downstream activities, reviewing business relationships/partnerships, and identifying actual and potential impacts, risks, and opportunities. CBRE began its most recent DMA in October 2024 for completion in October 2024. Post-completion, CBRE enlisted an independent external assurance provider to perform a pre-assurance assessment of the DMA methodology and results. The material topics and the assessment processes are described in the Report.

Responsiveness

CBRE has demonstrated responsiveness to material issues during 2024 through organizing cross-functional, diverse teams and various other actions described in the 2024 Report. For example, CBRE has utilized feedback from employees through surveys, Employee Business Resource Groups (EBRGs) and town halls to continuously improve upon previous attempts to foster engagement and address areas of improvement for the organization. In 2024, CBRE launched a new iteration of its employer value proposition, a series of programs and offerings to support employees. The CBRE's incorporating elements of the expanded program for employees into every stage of the employee experience, including onboarding. Similarly in 2024, CBRE implemented global and business segment action plans to support employees and provide resources in three key areas: learning, development and performance. CBRE refers to this initiative as Learning & Development and Performance Management. Finally, the company remains committed to investigating issues raised through established reporting channels and takes remedial measures as deemed appropriate for material topics including data privacy, occupational health and safety, greenhouse gas emissions, and more. The 2024 Corporate Responsibility Report discusses these and other responses by the company to its material issues.

Impact

CBRE has established processes to measure, evaluate and manage the company's impacts related to material topics and other sustainability issues. To organize information and drive additional impact, CBRE maps topics relevant to their business to the United Nations Sustainable Development Goals (SDGs). In 2024, CBRE identified nine SDGs where the organization can have an impact or influence through its operations. CBRE also addresses impacts that are identified through the DMA. For example, through the DMA process CBRE developed an impact, risks and opportunity (IRO) inventory. CBRE evaluated attributes for each IRO, such as anticipated timeline and location in the value chain, and assigned a score based on its scale, magnitude, scope, irremediability, and likelihood. For the material topic of greenhouse gas emissions, CBRE published its first Climate Transition Strategy in December 2024 and announced new near-term, science-based greenhouse gas emissions reduction targets. The 2024 Corporate Responsibility Report provides additional information regarding CBRE's commitment to measuring and managing its impacts related to its material issues.

Completeness

Based on our review, the selected disclosures appropriately and accurately demonstrate that CBRE understands and manages the material topics that were subject to assurance. CBRE acknowledges and reports on relevant omissions where their staff and/or systems lack the ability to address disclosures fully.

Accuracy

As indicated in our conclusions above, the select disclosures included in the scope of work were found to be accurate, reliable and free from material mistake or misstatement. CBRE has established appropriate systems for the collection, aggregation, and analysis of relevant information to allow for accurate reporting of data associated with the select disclosures that were within the scope of this assurance.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the assured disclosures in the Report.

Based on the work conducted, we recommend CBRE consider the following:

- Determine whether updated systems can facilitate reporting of additional information in accordance with the GRI standards where omissions currently exist.



- Continue to evaluate materiality of issues based on stakeholder input and adjust reporting as deemed appropriate. This includes the continuous evaluation of the CBRE’s CSRD Double Materiality Assessment (DMA).

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the assurance team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We conducted this assurance assignment independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex’s standard methodology for the assurance of sustainability reporting.

Attestation:

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

Trevor Donaghu, Technical Reviewer
ESG Director, National Practice Lead
Apex Companies, LLC
Pleasant Hill, California

May 16, 2025



GRI Index – Disclosures Assured

GRI Standard	Disclosure		Section	Subsection	Omissions
General Disclosures					
GRI 2: General Disclosures 2021	2-1	Organizational details	Our Company	About CBRE	
	2-2	Entities included in the organization's sustainability reporting	Our Company	About CBRE	
	2-3	Reporting period, frequency, and contact point	This Report	Report Overview	
	2-4	Restatements of information	This Report	Report Overview, Impact and Progress	
	2-5	External assurance	This Report	Report Overview	
	2-6	Activities, value chain and other business relationships	Our Company, Low Carbon Future, Appendix	Our Operations, Net Zero Roadmap, Performance Data Sheet, SASB Table	
	2-7	Employees	Thriving Workplace, Appendix	Our Talent, Performance Data Sheet	
	2-8	Workers who are not employees	Thriving Workplace	Our Talent	
	2-9	Governance structure and composition	Leading with Integrity	Board of Directors	
	2-10	Nomination and selection of the highest governance body	Leading with Integrity	Board of Directors	
	2-11	Chair of the highest governance body	Leading with Integrity	Board of Directors	
	2-12	Role of the highest governance body in overseeing the management of impacts	Leading with Integrity	Ethics & Compliance	
	2-13	Delegation of responsibility for managing impacts	Leading with Integrity	Board of Directors	
	2-14	Role of the highest governance body in sustainability reporting	Low Carbon Future	Our Commitments	
	2-15	Conflicts of interest	Leading with Integrity	Ethics & Compliance, Cybersecurity	
	2-16	Communication of critical concerns	Leading with Integrity	Harassment-Free Workplace	CBRE does not report the number of critical concerns reported to the highest governance body.
	2-17	Collective knowledge of the highest governance body	Low Carbon Future	Our Commitments	



	2-18	Evaluation of the performance of the highest governance body	Leading with Integrity	Board of Directors	
	2-19	Remuneration policies	Leading with Integrity	Board of Directors	
	2-20	Process to determine remuneration	Leading with Integrity	Board of Directors	
	2-21	Annual total compensation ratio	Leading with Integrity	Board of Directors	
	2-22	Statement on sustainable development strategy	Low Carbon Future	Sustainability Governance, Executive Summary: Accelerating Sustainability	
	2-23	Policy commitments	Thriving Workplace, Leading with Integrity	Human Rights, Data Privacy, Communities & Giving, Enterprise Risk Management, Ethics & Compliance	
	2-24	Embedding policy commitments	Low Carbon Future, Thriving Workplace, Leading with Integrity	Our Commitments, Human Rights, Data Privacy, Communities & Giving, Enterprise Risk Management, Ethics & Compliance, Harassment-Free Workplace Safety	
	2-25	Processes to remediate negative impacts	Leading with Integrity	Enterprise Risk Management, Harassment-Free Workplace, Ethics & Compliance	
	2-26	Mechanisms for seeking advice and raising concerns	Thriving Workplace, Leading with Integrity	Workplace Safety, Ethics & Compliance	
	2-27	Compliance with laws and regulations	Leading with Integrity	Ethics & Compliance	
	2-28	Membership associations	Our Company	Memberships & Initiatives	
	2-29	Approach to stakeholder engagement	Our Company	Stakeholder Engagement	
	2-30	Collective bargaining agreements	Thriving Workplace	Talent Engagement	
GRI 3: Material Topics 2021					
GRI 3: Material Topics 2021	3-3	Management of material topics	Low Carbon Future, Thriving Workplace, Leading with Integrity	Impact & Progress, Climate Transition Strategy, Global Sustainability Solutions, Talent Engagement, Values-Driven Culture, Supplier Engagement, Workplace Safety, Ethics & Compliance, Data Privacy	
Anti-Corruption					
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	Leading with Integrity	Ethics & Compliance	
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Leading with Integrity	Ethics & Compliance	



Employment					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Thriving Workplace	Our Talent, Talent Engagement	
Diversity, Equity, and Inclusion					
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Thriving Workplace, Leading with Integrity	Our Talent, Board of Directors	
Training and Education					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Thriving Workplace	Workplace Safety	CBRE doesn't report training details by gender or employee category.
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Thriving Workplace	Workplace Safety	CBRE doesn't report performance review data by gender or employee category.
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	Thriving Workplace	Workplace Safety	Data isn't available for workers who are not employees as it is outside CBRE's reporting boundary.
Energy					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Low Carbon Future	Net Zero Roadmap	
	302-3	Energy intensity	Low Carbon Future	Net Zero Roadmap	
Water					
GRI 303: Water and Effluents 2018	303-5	Water consumption	Low Carbon Future	Net Zero Roadmap	
Emissions					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Low Carbon Future	Impact & Progress	
	305-2	Energy indirect (Scope 2) GHG emissions	Low Carbon Future	Impact & Progress	
	305-4	GHG emissions intensity	Low Carbon Future	Impact & Progress	
Waste					
GRI 306: Waste 2020	306-3	Waste generated	Low Carbon Future	Net Zero Roadmap	
	306-4	Waste diverted from disposal	Low Carbon Future	Net Zero Roadmap	



INDEPENDENT LIMITED ASSURANCE STATEMENT

To: The Stakeholders of CBRE Group, Inc.

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by CBRE Group, Inc. (CBRE) to provide limited assurance of its Double Materiality Assessment data (the "Subject Matter"). This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and the presentation of the Subject Matter are the sole responsibility of the management of CBRE. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter.

Scope of work

The scope of our work was limited to assurance over the data from CBRE's 2024 Double Materiality Assessment matrix visualizations for the period Calendar Year 2024 (January 1, 2024 to December 31, 2024).

Data and information supporting the Subject Matter were primarily qualitative and historical in nature.

Reporting Boundaries

The following are the boundaries used by CBRE for reporting sustainability data:

- Operational Control
- Worldwide

Reporting Criteria

The Subject Matter needs to be read and understood together with:

- CBRE Internal Company Protocol, *CSRD Double Materiality Assessment (DMA) Framework*

Limitations and Exclusions

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

- Activities outside the defined assurance period;
- The subjective evaluation and analysis of the material topics identified; and Material outside the defined scope of work.

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of the methodologies and qualitative analyses provided to Apex as supporting information, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Assurance Activities

Apex reviewed the methodologies employed by CBRE to identify material topics, sub-topics, and sub-sub-topics; additionally, we reviewed the underlying processes established by CBRE to align with the European Sustainability Reporting Standards (ESRS) 1 ("General Requirements"), published December 22, 2023.



Material Topic Identification Step	Approach Reviewed
Business context, operations and relationships	Value chain mapping, business relationship mapping and analysis of impacts from operations ¹
Impact, Risk and Opportunity (IRO) development	Impact, risk and opportunity identification ²
IRO materiality	Dual-assessment (impact and financial) of IROs identified ³
IRO scoring	Final determination and methodology for scoring IROs ⁴

¹ ESRS 1, Section 3.4, paragraph 43
² ESRS 1, Section 3.3, paragraph 39
³ ESRS 1, Section 3.3, paragraph 42
⁴ CBRE developed their own scoring methodology to evaluate IROs

Responsibilities

This preparation and presentation of the Subject Matter are the sole responsibility of the management of CBRE.

Apex was not involved in the drafting of the Reporting Criteria. Our responsibilities were to:

- Provide limited assurance about whether the material topics identified have been prepared consistently and in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of CBRE.

Assessment Standards

- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ±5- percent was set for the assurance process.

Summary of Work Performed

As part of our independent assurance, our work included:

- Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
- Conducting interviews with relevant personnel of CBRE;
- Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
- Reviewing documentary evidence provided by CBRE;
- Agreeing on a selection of the Subject Matter to the corresponding source documentation;



6. Reviewing CBRE systems for qualitative data aggregation and analysis;
7. Re-creating scoring methodology for the ranking material topics;
8. Comparing the Subject Matter to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals;
9. Reviewing CBRE’s overall approach to stakeholder engagement;
10. Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information; and
11. Reviewing the current sustainability issues that could affect CBRE and are of interest to stakeholders.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter has not been properly prepared, in all material respects, in accordance with the Reporting Criteria; and

• It is our opinion that CBRE has established appropriate systems for the collection, aggregation and analysis of the data from CBRE’s 2024 Double Materiality Assessment matrix visualizations.

A summary of the data within the scope of assurance is attached.

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Apex’s standard methodology for the verification of greenhouse gas emissions data.

Attestation:

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

Trevor Donaghu, Technical Reviewer
ESG Director, National Practice Lead
Apex Companies, LLC
Pleasant Hill, California



Summary of Data Subject to Assurance

Table 1. CBRE Group Consolidated Material Topics

Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
ESRS E1	Climate Change	– Climate change adaptation – Climate change mitigation – Energy	N/A
ESRS E2	Pollution	– Pollution of air	N/A
ESRS E5	Resources Use and Circular Economy	– Waste	N/A
ESRS S1	Own Workforce	– Working conditions	– Work-life balance – Health and safety
		– Equal treatment and opportunities for all	– Gender equality and equal pay for work of equal value – Training and skills development – Diversity
		– Other work-related rights	– Privacy
ESRS G1	Business Conduct	– Corporate culture – Protection of whistle-blowers – Management of relationships with suppliers including payment practices – Corruption and bribery	– Incidents



Table 2. List of Topics Assessed by CBRE Group

Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
ESRS E1	Climate Change	– Climate change adaptation – Climate change mitigation – Energy	N/A
ESRS E2	Pollution	– Pollution of air – Pollution of water – Pollution of soil – Pollution of living organisms and food resources – Substances of concern – Substances of very high concern – Microplastics	N/A
ESRS E3	Water and Marine Resources	– Water	– Water consumption – Water withdrawals – Water discharges
		– Marine resources	– Water discharges into the water bodies and oceans – Extraction and use of marine resources
ESRS E4	Biodiversity and Ecosystems	– Direct impact drivers of biodiversity loss	– Climate Change – Land-use change, fresh water-use change and sea-use change – Direct exploitation – Invasive alien species – Pollution Others
		– Impacts on the state of species	– Species population size – Species global extinction risk
		– Impacts on the extent and condition of ecosystems	– Land degradation – Desertification – Soil sealing
		– Impacts and dependencies on ecosystem services	– Climate change – Direct exploitation
ESRS E5	Resources Use and Circular Economy	– Resources inflows, including resource use – Resource outflows related to products and	N/A



Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
		services – Waste	
ESRS S1	Own Workforce	– Working conditions	– Secure employment – Working time – Adequate wages – Social dialogue – Freedom of association, including the existence of work councils and the information, consultation and participation rights of workers – Collective bargaining including rate of workers covered by collective agreements – Work-life balance – Health and safety
		– Equal Treatment and Opportunities for All	– Gender equality and equal pay for work of equal value – Training and skills development – The employment and inclusion of persons with disabilities – Measures against violence and harassment in the workplace – Diversity
		– Other work-related rights	– Child labor – Forced labor – Adequate housing – Privacy
ESRS S2	Workers in the Value Chain	– Working Conditions	– Secure employment – Working time Adequate wages – Social dialogue – Freedom of association, including the existence of work councils – Collective bargaining – Work-life balance Health



Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
			and safety
		– Equal Treatment and Opportunities for All	– Gender equality and equal pay for work of equal value – Training and skills development – The employment and inclusion of persons with disabilities – Measures against violence and harassment in the workplace – Diversity
		– Other work-related rights	– Child labor Forced labor – Adequate housing – Water and sanitation Privacy
ESRS S3	Affected Communities	– Communities' economic, social and cultural rights	– Adequate housing – Adequate food – Water and sanitation – Land-related impacts – Security-related impacts
		– Communities' civil and political rights	– Freedom of expression – Freedom of assembly – Impacts on human rights defenders
		– Rights of Indigenous peoples	– Free, prior and informed consent – Self-determination – Cultural rights
ESRS S4	Consumers and End-Users	– Information-related impacts for consumers and/or end- users	– Privacy – Freedom of expression – Access to (quality) information
		– Personal safety of consumers and/or end-users	– Health and safety – Security of a person – Protection of children



Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
		– Social inclusion of consumers and/or end-users	– Non-discrimination – Access to products and services – Responsible marketing practices
ESRS G1	Business Conduct	– Corporate culture – Protection of whistle-blowers – Animal welfare – Political engagement and lobbying activities – Management of relationships with suppliers including payment practices	N/A
		– Corruption and bribery	– Prevention and detection including training – Incidents

Appendix



Performance Data Table¹

	2021	2022	2023	2024
Our Operations				
Business Activity Statistics ²				
Revenue (\$ thousands)	\$27,746,036	\$30,828,246	\$31,948,867	\$35,767,000
Net income attributable to CBRE Group, Inc. (\$ thousands)	\$1,836,574	\$1,407,370	\$985,747	\$968,000
Core EBITDA (\$ thousands)	\$2,863,653	\$2,924,264	\$2,209,078	\$2,704,000
Operating Expenses (\$ thousands)	\$4,074,184	\$4,649,460	\$4,561,997	\$5,011,000
Employee-Related Expenses (e.g., compensation, benefits) (\$ thousands)	\$9,859,185	\$11,060,000	\$10,318,473	\$11,558,000
CBRE Investment Management assets under management (\$ billion)	\$141.90	\$149.30	\$147.50	\$146.20
Total value of Trammel Crow Company development projects in process (\$ billion)	\$18.50	\$16.90	\$15.80	\$18.80
Operational Footprint				
Floor area under management (billion sq ft)	7.1	7.3	7.3	7.7
Occupied offices, by region	589	657	678	709
in Americas	244	256	259	275
in EMEA	228	251	258	268
in APAC	117	150	161	166
Occupied offices, million sq. ft	6.8	6.9	6.3	6.6

1 - Data reflects performance based on 2023 organizational structure and methodologies, therefore, data for 2021 and 2022 may not always correspond to the same metrics published in prior Corporate Responsibility reports.

2 - Financial performance reflects data reported in CBRE's Form 10-K for the fiscal year ended December 31, 2023. Environmental, social and governance data, with the exception of GHG emissions data, does not include Turner & Townsend.

Continued

Performance Data Table	2021	2022	2023	2024
Our Operations				
Procurement				
Annual direct global spend (\$ billion)	\$30.90	\$32.40	\$33.10	\$31.41
Number of supplier contracts	3,435	7,824	5,343	6,186
Number of Tier 1 suppliers globally	137,000	130,000	131,171	124,734
Total number of significant suppliers (Tier 1 and non-Tier 1)	—	594	2,630	6,052
Total number of significant Tier 1 suppliers	—	594	2,630	6,049
Total number of significant suppliers in non Tier-1	—	—	—	3
Percent of total spend with significant Tier 1 suppliers	—	16.6%	16.9%	19.3%
Net Promoter Score				
Total score	53	50	53	55
Response revenue coverage	30.0%	50.6%	42.9%	28.0%

Continued

Performance Data Table	2021	2022	2023	2024
Scaling a Low Carbon Future				
Building Certifications				
Number of CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space certification	71	75	78	85
Floor area of CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space certification (million sq ft)	2.65	2.74	3.33	3.39
Percent of all CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space certification	52%	53%	58%	66%
Resource Use - Energy (gigajoules)				
Total energy consumption by CBRE Operations	1,122,821	1,143,299	1,183,489	1,278,806
Vehicle and Equipment - Fossil Fuels	603,924	628,432	738,709	813,841
Purchased electricity	354,044	345,977	297,822	306,792
Purchased renewable electricity*	38,414	62,369	87,713	174,399
Purchased heating	164,853	168,890	146,958	158,173
GJ per FTE	10.6	9.9	9.9	9.9
GJ per net revenue (\$ million)	40.5	37.1	37.0	35.8
Resource Use - Greenhouse Gas Emissions (metric tons CO2e)				
Scope 1 - Total	47,446	47,209	57,959	60,995
Mobile Combustion	47,214	47,027	57,844	60,425
Fugitive Emissions	100	88	76	83
Purchased Heating	132	94	39	487
Scope 2 - Purchased electricity and heating: Location-based	46,594	44,224	38,716	40,075
Scope 2 - Purchased electricity and heating: Market-based	48,310	44,273	34,528	27,431

Renewable Electricity is presented as a subset of purchased electricity and therefore already reflected in total energy consumption

Continued

Performance Data Table	2021	2022	2023	2024
Scaling a Low Carbon Future				
Resource Use - Greenhouse Gas Emissions (metric tons CO2e)				
Scope 3 - Total	19,513,370	19,118,272	17,513,934	17,230,137
3.1 - Purchased goods and services	4,492,674	5,603,447	4,884,152	5,209,901
3.3 - Fuel and Energy Related Activities (FERA)	18,822	18,706	20,712	22,090
3.5 - Waste	263	457	590	815
3.6 - Business travel	5,498	22,973	32,923	36,060
3.7 - Employee commute	82,305	117,519	127,310	153,215
3.8 - Upstream leased assets (landlord services to common areas)	8,952	8,594	8,956	8,761
3.11 - Use of sold product (energy use in buildings under management)	13,989,641	12,215,089	11,270,649	10,602,710
3.15 - Investments	915,215	1,131,487	1,168,642	1,196,588
Total Scope 1-3 GHG Emissions - Location-based	19,607,410	19,209,705	17,610,609	17,331,210
Total Scope 1-3 GHG Emissions - Market-based	19,609,126	19,209,754	17,606,421	17,318,566
Carbon Offsets Purchased	3,072	2,391	4,326	6,102
Resource Use - Waste				
Estimated waste generated (metric tons)	631	1,254	1,770	2,424
Estimated waste recycled (metric tons)	279	557	862	1,126
Estimated disposed into landfill (metric tons)	352	697	908	1,299

Continued

Performance Data Table	2021	2022	2023	2024
Scaling a Low Carbon Future				
Resource Use - Water				
Estimated water withdrawal (million gallons)	100.3	100.4	89.6	96.0
Estimated water discharge (million gallons)	96.1	95.9	87.4	91.2
Estimated water consumption (million gallons)	5.1	5.0	4.6	4.8
Water Risk (% water withdrawal)				
Extremely high-risk areas	6.0%	7.0%	10.0%	7.0%
High-risk areas	12.0%	12.0%	11.0%	12.0%
Medium-high risk areas	11.0%	12.0%	13.0%	15.0%
Low-medium risk areas	43.0%	43.0%	38.0%	39.0%
Low-risk areas	28.0%	26.0%	28.0%	27.0%
Resource Use - Progress Toward Our Science-Based Targets				
SBT 1: 50% absolute reduction in absolute emissions (Scopes 1 + 2)	95,756	91,482	92,487	88,425
SBT 1 - Percent change from 2019 baseline	-25.1%	-28.5%	-27.7%	-30.8%
SBT 2: 55% reduction per square foot for buildings managed for clients (Scope 3)	4.7	4.1	3.7	3.4
SBT2: Percent change from 2019 baseline	3.0%	-9.3%	-18.1%	-26.1%
Net zero by 2040 - Emissions (MT CO2e)	18,693,911	18,078,267	16,437,779	16,121,974
Net zero by 2040 - Percent change from 2019 baseline	-9.5%	-12.5%	-20.5%	-22.0%

Continued

Performance Data Table	2021	2022	2023	2024
Scaling a Low Carbon Future				
Decarbonize Supply Chain				
Total number of supplier group companies screened through EcoVadis	422	594	600	677
Number of supplier group companies earning an Ecovadis Bronze ranking or above		490	532	593
Average supplier Ecovadis score	61	64	62	62
Spend with sustainable suppliers (\$ billion)	\$3.40	\$4.99	\$5.80	\$6.29
Global Sustainability Solutions				
Number of Energy & Sustainability professionals globally	575	513	637	933
Number CBRE Investment Management portfolios submitted to the GRESB Real Estate benchmark	64	66	62	67
Number of buildings under management where CBRE provides energy and sustainability services	41,087	34,884	44,596	30,598
Floor area of buildings under management where CBRE provides energy and sustainability services (million sq ft)	997	1,282	1,376	1,277
Energy cost savings identified and proposed for clients	\$103,974,927	\$109,795,940	\$124,192,422	\$34,684,898
Energy cost savings executed or approved by clients	\$71,056,665	\$71,088,034	\$107,429,517	\$30,465,574
Carbon reduction opportunities identified and proposed to clients (MT CO2e)	272,000	300,000	608,146	460,951
Carbon reduction opportunities executed or approved by clients (MT CO2e)	153,000	261,000	548,598	438,012
Creating a Thriving Workplace				
Our Talent				
Employees (Global workforce employment)	106,214	114,907	119,435	127,736
Additional temporary, contingent, casual & contracted workers excluded from global workforce employment data	—	—	—	9,754

Continued

Performance Data Table	2021	2022	2023	2024
Creating a Thriving Workplace				
Our Talent				
Americas - full-time	42.9%	41.9%	40.7%	42.7%
Americas - part-time	0.2%	0.2%	0.2%	0.2%
EMEA - full-time	27.7%	28.4%	28.5%	27.8%
EMEA - part-time	2.2%	2.2%	2.2%	2.0%
APAC - full-time	26.8%	27.1%	28.1%	27.1%
APAC - part-time	0.2%	0.3%	0.3%	0.3%
Global workforce employment, by gender				
Female	33.5%	34.3%	34.5%	33.1%
Male	66.3%	65.4%	65.2%	66.1%
Not Identified	0.2%	0.3%	0.3%	0.8%
Global workforce employment in management, by gender (%)				
Full-time, female	31.6%	32.4%	32.6%	31.4%
Part-time, female	1.9%	1.9%	1.8%	1.7%
Full-time, male	65.6%	64.7%	64.5%	65.4%
Part-time, male	0.7%	0.8%	0.8%	0.7%
Global workforce employment by contract, by gender				
Female, regular	33.5%	34.3%	33.9%	32.6%
Female, temporary	0.0%	0.0%	0.6%	0.5%
Female, non-guaranteed hour employee	—	—	—	0.1%
Male, regular	66.3%	65.4%	64.5%	65.3%
Male, temporary	0.0%	0.0%	0.7%	0.8%
Male, non-guaranteed hour employee	—	—	—	0.1%

Continued

Performance Data Table	2021	2022	2023	2024
Creating a Thriving Workplace				
Our Talent				
Global Management by Gender (%)				
Management positions: female	32.9%	33.5%	33.7%	33.0%
Management positions: male	67.1%	66.5%	66.0%	66.4%
Global workforce employment, by age (%)				
Under 30	18.8%	18.6%	18.0%	17.8%
30-50	55.7%	55.7%	56.4%	56.4%
Over 50	25.7%	25.7%	25.6%	25.8%
New hires, by age				
Under 30	8.8%	34.3%	33.1%	31.3%
30-50	13.6%	50.6%	51.0%	51.0%
Over 50	4.3%	15.0%	15.8%	17.7%
New hires, by ethnicity				
White (%)	—	—	55.6%	44.2%
Diverse (%)	—	—	31.7%	26.4%
Unspecified (%)	—	—	12.1%	29.3%

Continued

Performance Data Table	2021	2022	2023	2024
Creating a Thriving Workplace				
Talent Management & Employee Engagement				
Employees accessing Talent Coach (%)	96%	95%	90%	96%
Number of hours of learning in Talent Coach (million hours)	0.9	1.1	1.7	1.1
Average number of training hours completed in Talent Coach, per user	9.0	9.0	14.0	8.5
Employees with performance goals (%)	—	89%	85%	82%
Year-end performance review completion rate through Talent Coach (%)	96%	96%	96%	95%
Number of new employee hires	30,289	35,880	30,990	35,757
Turnover rate	23.2%	24.2%	21.6%	22.4%
Number of employees that left within the reporting period	—	—	—	27,797
Percent of open positions filled by internal candidates	—	—	23%	23%
Absentee Rate	—	2.7%	3.0%	3.0%
Data coverage, % of employees	—	35.9%	34.8%	36.8%
Supplier Engagement				
Total amount awarded to small business and diverse-owned suppliers (\$ billion)	\$3.23	\$2.91	\$3.25	\$3.31

Continued

Performance Data Table	2021	2022	2023	2024
Creating a Thriving Workplace				
Workplace Safety				
Total Recordable Incident Rate (TRIR)	0.36	0.33	0.38	0.39
Data coverage, % of employees	100%	100%	100%	100%
Lost Time Incident Rate (LTIR)				
Data coverage, % of employees	100%	100%	100%	100%
Number of fatalities	1	2	1	1
Number of significant fines or non-monetary sanctions for noncompliance with environmental laws or regulations	0	0	0	0
Community Impact				
Corporate giving (\$ million)	\$18.9	\$17.2	\$16.5	\$14.9
Employee giving (\$ million)	\$1.4	\$2.1	\$1.9	\$1.8
Total volunteer hours	4,405	43,594	62,683	76,930
Equivalent value of employee volunteer hours (\$ million)	\$0.1	\$1.3	\$2.0	\$2.6
Board of Directors				
Number of Directors on Board	10	11	11	12
Number of independent Directors	9	10	10	11

Continued

Performance Data Table	2021	2022	2023	2024
Governance - Leading with Integrity to Build Trust				
Board of Directors				
Board composition, by gender				
Female (%)	30%	27%	27%	25%
Male (%)	70%	73%	73%	75%
Board composition, by ethnicity				
Diverse (%)	40%	36%	36%	42%
White (%)	60%	64%	64%	58%
Board composition, by age				
Under 30 (%)	0%	0%	0%	0%
30-50 (%)	10%	9%	9%	17%
50+ (%)	90%	91%	91%	83%
Board committee composition, by gender				
Chaired by Women (%)	—	—	—	25%
Chaired by Men (%)	—	—	—	75%
Average board tenure (years)				
0-4 years	50%	18%	27%	33%
5-8 years	30%	36%	46%	42%
8+ years	20%	18%	27%	25%

Continued

Performance Data Table	2021	2022	2023	2024
Leading with Integrity to Build Trust				
Ethics & Compliance				
Percentage of employees who completed the Standards of Business Conduct certification (%)	91%	94%	93%	94%
Employees serving as Ethics and Compliance Ambassadors	475	1,209	1,413	1,785
Responsible Procurement				
Number of suppliers screened against ESG procurement criteria	30,165	33,956	41,276	50,279
Number of suppliers screened against ESG procurement criteria and engaged in corrective actions	—	—	12.5%	13.9%
Number of suppliers with contracts including ESG clauses	—	—	511	496
Total number of suppliers that accepted CBRE's Supplier Code of Conduct and have been approved	24,531	34,664	60,565	58,339

3 - “Significant Suppliers” are suppliers that are identified as “Strategic” or “Preferred” in CBRE systems.

DMA Summary

CBRE’s Double Materiality Assessment (DMA) is based on impacts, risks and opportunities (IROs) across our value chain, considering whether the IROS are positive or negative and actual or potential across our upstream, own operations and downstream activities. Table 1 provides a list of European Sustainability Reporting Standards (ESRS) sub-topics and/or sub-sub topics that were assessed and determined to be material to CBRE and the results of the assessment. Table 2 provides all ESRS sub-topics and sub-sub topics assessed.

- Impact Materiality
- Financial Materiality
- Financial and Impact Materiality

Table 1. CBRE Group Consolidated Material Topic Details

Sub-topic and/or sub-sub topic	Impact, Risk or Opportunity	Positive or Negative	Actual or Potential	Value Chain
E1 – Climate Change				
Climate change adaptation	● ● ●	Positive Negative	Potential	Upstream Own Operations Downstream
Climate change mitigation	● ● ●	Positive Negative	Actual Potential	Upstream Own Operations Downstream
Energy	● ● ●	Positive Negative	Actual Potential	Own Operations Downstream
E2 – Pollution				
Pollution of air	●	Negative	Actual	Downstream
E5 – Resource Use & Circular Economy				
Waste	●	Positive	Actual	Downstream
S1 – Own Workforce				
Working conditions				
Work-life balance	● ● ●	Positive	Actual Potential	Own Operations
Health and safety	● ● ●	Negative	Potential	Own Operations
Equal treatment and opportunities for all				
Gender equality and equal pay for work of equal value	●	Negative	Potential	Own Operations
Training and skills development	● ● ●	Positive Negative	Actual Potential	Own Operations
Diversity	● ● ●	Positive	Actual Potential	Own Operations
Other work-related rights				
Privacy	●	Negative	Potential	Own Operations

Continued

Table 1. CBRE Group Consolidated Material Topic Details

Sub-topic and/or sub-sub topic	Impact, Risk or Opportunity	Positive or Negative	Actual or Potential	Value Chain
G1 – Governance				
Corporate Culture	●	Positive	Actual	Own Operations
Protection of Whistleblowers	●	Negative	Actual	Own Operations
Management of Relationships With Suppliers Including Payment Practices	●	Negative	Potential	Upstream
Corruption And Bribery				
Incidents	●	Negative	Potential	Own Operations

Table 2. List of Topics Assessed by CBRE Group

*Bolded topics were determined to be material to CBRE Group

Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
ESRS E1	Climate Change	Climate change adaptation Climate change mitigation Energy	N/A
ESRS E2	Pollution	Pollution of air Pollution of water Pollution of soil Pollution of living organisms and food resources Substances of concern Substances of very high concern Microplastics	N/A
ESRS E3	Water and Marine Resources	Water	Water consumption Water withdrawals Water discharges
		Marine resources	Water discharges into the water bodies and oceans Extraction and use of marine resources
ESRS E4	Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss	Climate Change Land-use change, fresh water-use change and sea-use change Direct exploitation Invasive alien species Pollution Others
		Impacts on the state of species	Species population size Species global extinction risk
		Impacts on the extent and condition of ecosystems	Land degradation Desertification Soil sealing
		Impacts and dependencies on ecosystem services	Climate change Direct exploitation

Continued

Table 2. List of Topics Assessed by CBRE Group

*Bolded topics were determined to be material to CBRE Group

Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
ESRS E5	Resources Use and Circular Economy	Resources inflows, including resource use Resource outflows related to products and services Waste	N/A
ESRS S1	Own Workforce	Working conditions	Secure employment Working time Adequate wages Social dialogue Freedom of association, including the existence of work councils and the information, consultation and participation rights of workers Collective bargaining including rate of workers covered by collective agreements Work-life balance Health and safety
		Equal Treatment and Opportunities for All	Gender equality and equal pay for work of equal value Training and skills development The employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity
		Other work-related rights	Child labor Forced labor Adequate housing Privacy

Continued

Table 2. List of Topics Assessed by CBRE Group

*Bolded topics were determined to be material to CBRE Group

Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
ESRS S2	Workers in the Value Chain	Working Conditions	Secure employment Working time Adequate wages Social dialogue Freedom of association, including the existence of work councils Collective bargaining Work-life balance Health and safety
		Equal Treatment and Opportunities for All	Gender equality and equal pay for work of equal value Training and skills development The employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity
		Other work-related rights	Child labor Forced labor Adequate housing Water and sanitation Privacy
ESRS S3	Affected Communities	Communities' economic, social and cultural rights	Adequate housing Adequate food Water and sanitation Land-related impacts Security-related impacts
		Communities' civil and political rights	Freedom of expression Freedom of assembly Impacts on human rights defenders
		Rights of Indigenous peoples	Free, prior and informed consent Self-determination Cultural rights

Continued

Table 2. List of Topics Assessed by CBRE Group

*Bolded topics were determined to be material to CBRE Group

Topical ESRS	Sustainability matters assessed from topical ESRS		
	Topic	Sub-Topic	Sub-Sub-Topic
ESRS S4	Consumers and End-Users	Information-related impacts for consumers and/or end-users	Privacy Freedom of expression Access to (quality) information
		Personal safety of consumers and/or end-users	Health and safety Security of a person Protection of children
		Social inclusion of consumers and/or end-users	Non-discrimination Access to products and services Responsible marketing practices
ESRS G1	Business Conduct	Corporate culture Protection of whistle-blowers Animal welfare Political engagement and lobbying activities Management of relationships with suppliers including payment practices	N/A
		Corruption and Bribery	Prevention and detection including training Incidents

GRI Content Index

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 1: Foundation 2021	1	Foundation	Appendix	GRI Content Index	
GRI 2: General Disclosures 2021	2-1	Organizational details	Our Company	About CBRE	
	2-2	Entities included in the organization's sustainability reporting	Our Company	About CBRE	
	2-3	Reporting period, frequency and contact point	This Report	Report Overview	
	2-4	Restatements of information	This Report	Report Overview, Impact & Progress	
	2-5	External assurance	This Report	Report Overview	
	2-6	Activities, value chain and other business relationships	Our Company, Low Carbon Future, Appendix	Our Operations, Net Zero Roadmap, Performance Data Sheet, SASB Table	
	2-7	Employees	Thriving Workplace, Appendix	Our Talent, Performance Data Sheet	
	2-8	Workers who are not employees	Thriving Workplace	Our Talent	
	2-9	Governance structure and composition	Leading with Integrity	Board of Directors	
	2-10	Nomination and selection of the highest governance body	Leading with Integrity	Board of Directors	
	2-11	Chair of the highest governance body	Leading with Integrity	Board of Directors	
	2-12	Role of the highest governance body in overseeing the management of impacts	Leading with Integrity	Ethics & Compliance	
	2-13	Delegation of responsibility for managing impacts	Leading with Integrity	Board of Directors	
	2-14	Role of highest governance body in sustainability reporting	Low Carbon Future	Our Commitments	
	2-15	Conflicts of Interest	Leading with Integrity	Ethics & Compliance, Cybersecurity	
	2-16	Communications of critical concerns	Leading with Integrity	Harassment-Free Workplace	We do not report the number of critical concerns reported to the highest governance body.
	2-17	Collective knowledge of the highest governance body	Low Carbon Future	Our Commitments	

Continued

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Leading with Integrity	Board of Directors	
	2-19	Remuneration policies	Leading with Integrity	Board of Directors	
	2-20	Process to determine remuneration	Leading with Integrity	Board of Directors	
	2-21	Annual total compensation ratio	Leading with Integrity	Board of Directors	
	2-22	Statement on sustainable development strategy	Low Carbon Future	Sustainability Governance, Executive Summary: Accelerating Sustainability	
	2-23	Policy Commitments	Thriving Workplace, Leading with Integrity	Human Rights, Data Privacy, Ethics & Compliance	
	2-24	Embedding policy commitments	Low Carbon Future, Thriving Workplace, Leading with Integrity	Our Commitments, Human Rights, Data Privacy, Workplace Safety, Enterprise Risk Management, Ethics & Compliance, Harassment-Free Workplace	
	2-25	Processes to remediate negative impacts	Leading with Integrity	Enterprise Risk Management, Harassment-Free Workplace, Ethics & Compliance	
	2-26	Mechanisms for seeking advice and raising concerns	Thriving Workplace, Leading with Integrity	Workplace Safety, Ethics & Compliance	
	2-27	Compliance with laws and regulations	Leading with Integrity	Ethics & Compliance	
	2-28	Membership associations	Our Company	Memberships & Initiatives	
	2-29	Approach to stakeholder engagement	Our Company	Stakeholder Engagement	
	2-30	Collective bargaining agreements	Thriving Workplace	Talent Engagement	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Company	Strategic Focus Areas	
	3-2	List of material topics	Our Company	Strategic Focus Areas	
	3-3	Management of material topics	Low Carbon Future, Thriving Workplace, Leading with Integrity	Impact & Progress, Global Sustainability Solutions, Talent Engagement, Values-Driven Culture, Supplier Engagement, Workplace Safety, Data Privacy, Ethics & Compliance	

Continued

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Low Carbon Future, Thriving Workplace, Leading with Integrity	Net Zero Roadmap, Global Sustainability Solutions, Supplier Engagement, Communities & Giving, Board of Directors	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Leading with Integrity	Ethics & Compliance	
	205-2	Communication and training about anti-corruption policies and procedures	Leading with Integrity	Ethics & Compliance	
	205-3	Confirmed incidents of corruption and actions taken	Leading with Integrity	Ethics & Compliance	
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Leading with Integrity	Ethics & Compliance	
GRI 302: Energy 2016	302-1	Energy consumption outside of the organization	Low Carbon Future	Net Zero Roadmap	
	302-2	Energy consumption outside of the organization	Low Carbon Future	Net Zero Roadmap, Global Sustainability Solutions	
	302-3	Energy intensity	Low Carbon Future	Net Zero Roadmap	
	302-4	Reduction of energy consumption	Low Carbon Future	Global Sustainability Solutions	
GRI 303: Water and Effluents 2018	303-5	Water consumption	Low Carbon Future	Net Zero Roadmap	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Low Carbon Future	Impact & Progress	
	305-2	Energy indirect (Scope 2) GHG emissions	Low Carbon Future	Impact & Progress	
	305-3	Other indirect (Scope 3) GHG emissions	Low Carbon Future	Impact & Progress	
	305-4	GHG emissions intensity	Low Carbon Future	Impact & Progress	
	305-5	Reduction of GHG emissions	Low Carbon Future	Net Zero Roadmap, Global Sustainability Solutions, Impact & Progress	
GRI 306: Waste 2020	306-3	Waste generated	Low Carbon Future	Net Zero Roadmap	
	306-4	Waste diverted from disposal	Low Carbon Future	Net Zero Roadmap	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Leading with Integrity	Ethics & Compliance	
	308-2	Negative environmental impacts in the supply chain and actions taken	Low Carbon Future	Net Zero Roadmap	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Thriving Workplace	Our Talent, Talent Engagement	

Continued

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Thriving Workplace	Workplace Safety	
	403-2	Hazard identification, risk assessment, and incident investigation	Thriving Workplace	Workplace Safety, Enterprise Risk Management	
	403-3	Occupational health services	Thriving Workplace	Workplace Safety	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Thriving Workplace	Workplace Safety	
	403-5	Worker training on occupational health and safety	Thriving Workplace	Climate Risk & Resilience, Workplace Safety	
	403-6	Promotion of worker health	Thriving Workplace	Talent Engagement, Workplace Safety	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Thriving Workplace	Workplace Safety	
	403-9	Work-related injuries	Thriving Workplace	Workplace Safety	Data is not available for workers who are not employees as it is outside our reporting boundary
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Thriving Workplace	Talent Engagement	We do not report training details by gender or employee category.
	404-2	Programs for upgrading employee skills and transition assistance programs	Low Carbon Future, Thriving Workplace	Net Zero Roadmap, Talent Engagement, Values-Driven Culture	
	404-3	Percentage of employees receiving regular performance and career development reviews	Thriving Workplace	Talent Engagement	We do not report performance review data by gender or employee category.
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Thriving Workplace, Leading with Integrity	Our Talent, Board of Directors	
	405-2	Ratio of basic salary and remuneration of women to men	Thriving Workplace	Values-Driven Culture	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Leading with Integrity	Harassment-Free Workplace	
GRI 415: Public Policy 2016	415-1	Political contributions	Leading with Integrity	Ethics & Compliance	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning	Thriving Workplace	Data Privacy	

United Nations Global Compact Ten Principles

Principle	Section	Subsection
Human Rights		
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Thriving Workplace, Leading with Integrity	Human Rights, Ethics and Compliance
2. Businesses should make sure that they are not complicit in human rights abuses.		Human Rights, Ethics and Compliance
Labour		
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Thriving Workplace, Leading with Integrity	Talent Engagement, Ethics and Compliance
4. Businesses should uphold the elimination of all forms of forced and compulsory labour.		Human Rights, Ethics and Compliance
5. Businesses should uphold the effective abolition of child labour.		Human Rights, Ethics and Compliance
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.		Talent Engagement, Ethics and Compliance
Environment		
7. Businesses should support a precautionary approach to environmental challenges.	Low Carbon Future	Our Commitments
8. Businesses should undertake initiatives to promote greater environmental responsibility.		Our Net Zero Strategy
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.		Our Net Zero Strategy
Anti-Corruption		
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Leading with Integrity	Ethics and Compliance

SASB Disclosures

CBRE supports the mission of the International Sustainability Standards Board (ISSB) and Sustainability Accounting Standards Board (SASB) Standards, which creates industry-specific sustainability accounting standards that help companies disclose financially material, decision-useful environmental, social and governance (ESG) information to investors. CBRE is a member of the International Financial Reporting Standards Foundation Sustainability Alliance and was a founding member of the SASB Alliance.

This is the eighth year that CBRE is disclosing data using the SASB standards. We identified the Real Estate Services standard as applicable to our company. The following table contains our disclosure on the topics included in that standard.

Code	Activity Metric	2024 Disclosure
IF-RS-410a.1	Revenue from energy and sustainability services	CBRE GWS and Advisory Services generated more than \$198 million in revenue globally through energy and sustainability services. This value reflects sustainability-specific contracts and does not include portions of broader service agreements that often include sustainability-related projects.
IF-RS-410a.2	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	CBRE GWS and Advisory Services teams provided energy and sustainability services to (1) 1.2 billion sq. ft. across over (2) 30,000 buildings under management globally.
F-RS-410a.3	1) Floor area and (2) number of buildings under management that obtained an energy rating	Globally, about 2,500 of CBRE's managed properties obtained an energy rating in 2024, representing approximately (1) 295 million sq. ft. under frameworks such as ENERGY STAR, EU Energy Performance Certificates (EPC) and National Australian Build Environment Rating System (NABERS).
IF-RS-510a.1	Brokerage revenue from dual agency transactions	CBRE had a global revenue of \$535M from dual agency (sales/lease) transactions in the U.S. Please see a discussion of how we assure the professional integrity and duty of care of our workforce in avoiding conflicts of interest in the Ethics & Compliance: Professional Integrity and Conflict of Interest section of this report.
F-RS-510a.2	Revenue from transactions associated with appraisal services	CBRE's global revenue from appraisal (valuation) services was \$751M. Please see a discussion of how we assure the professional integrity and duty of care of our workforce in avoiding conflicts of interest in the Ethics & Compliance: Professional Integrity and Conflict of Interest section of this report.
IF-RS-510a.3	Amount of legal and regulatory fines and settlements associated with professional integrity or duty of care	The total amount of monetary losses to CBRE in 2024 as a result of settlements associated with claims alleging breaches of professional integrity, duty of care, misrepresentation and/or fraud was \$3,655,439.
F-RS-000.A	Number of property management clients, categorized by: (1) tenants and (2) real estate owners	CBRE had over 6,000 property and facilities management clients, including (1) 2,015 tenants (occupiers) and about (2) 4,426 real estate owners.
F-RS-000.B	Floor area under management with owner operational control	CBRE managed 7.7 billion sq. ft. of buildings globally for real estate owners and occupiers through our Property Management and Global Workplace Solutions business segments.
F-RS-000.C	Number of buildings under management with owner operational control	CBRE manages commercial properties and corporate facilities on a third-party basis. Our clients typically retain owner operational control for these properties. Owner operational control of a building under management varies across client type, occupancy (sole or multi-tenant), and terms of lease agreements. As of year-end 2024, CBRE managed 4.3B sq. ft. on behalf of occupier clients (tenants) and 3.4B sq. ft on behalf of real estate investors (owners).
F-RS-000.D	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners	CBRE transacted 66,525 leases for both tenants and real estate owners.
F-RS-000.E	Number of appraisals provided	CBRE provided 590,575 valuations and advisory assignments.

WEF Stakeholder Capitalism Metrics

CBRE recognizes the World Economic Forum’s (WEF) International Business Council (IBC) Stakeholder Capitalism Metrics (SCM), a core set of common metrics and disclosures on non-financial factors for investors and other stakeholders. The Stakeholder Capitalism Metrics includes a set of 21 core and 34 expanded metrics and disclosures which are organized under four pillars that are aligned with the Sustainable Development Goals and principal ESG domains: Principles of Governance, Planet, People and Prosperity. This is the sixth year that CBRE is reporting against select SCMs applicable to our business and operations. The following table includes our disclosure on the relevant metrics for our business.

Theme	Description	Section	2023 Disclosure	Adoption Status
Governance: Key Metrics and Disclosures				
Governing Purpose	Setting Purpose	Low Carbon Future , Thriving Workplace, Leading With Integrity	Accelerating Sustainability, Valuing People and Culture, Delivering with Integrity	Full
Quality of Governing Body	Governance Body Composition	Thriving Workplace, Leading With Integrity	Board Diversity, Executive Leadership	Full
Stakeholder Engagement	Material Issues Impacting Stakeholders	Our Company	Strategic Focus Areas, Stakeholder Engagement	Full
Ethical Behavior	Anti-Corruption	Leading With Integrity	Ethics & Compliance	Full
	Protected Ethics Advice and Reporting Mechanisms	Leading With Integrity	Ethics & Compliance	Full
Risk and Opportunity Oversight	Risk and Opportunity into Business Process	Leading With Integrity	Enterprise Risk Management	Full
Governance: Expanded Metrics and Disclosures				
Governing Purpose	Purpose-led management	Low Carbon Future, Thriving Workplace, Leading With Integrity	Accelerating Sustainability, Valuing People and Culture, Delivering with Integrity	Full
Quality of Governing Body	Progress against strategic milestones	Low Carbon Future	Impact & Progress	Full
	Remuneration	2025 Proxy Statement	2025 Proxy Statement Pages 46-80	Full
Ethical Behaviour	Alignment of strategy and policies to lobbying	Leading with Integrity	Ethics & Compliance	Full
	Monetary losses from unethical behaviour	Leading with Integrity	Ethics & Compliance	Full

Continued

*CBRE does not currently disclose information on the following metrics: Risk and Opportunity Oversight: Economic, environmental, and social topics in capital allocation framework. Nature Loss: Land Use and Ecological Sensitivity (core and expanded metrics); Impact of Land Use and Conversion. Air Pollution: Air pollution; Impact of Air pollution. Water Pollution: Nutrients; Impacts of Water Pollution. Solid Waste: Single Use Plastics; Impact of Solid Waste Disposal. Innovation in Better Products and Services: Total R&D Expenses. Employment and Wealth Generation: Infrastructure Investments and Services Supported; Significant Indirect Economic Impacts. Innovation in Better Products and Services: Social Value Generated; Vitality Index. Community and Vitality Index: Total Social Investment; Additional Tax Remitted; Total and Additional Tax Breakdown by Country for Significant Locations. Dignity and Equality: Risk for Incidents of Child, Forced, or Compulsory Labour; Living Wage. Health & Wellbeing: Monetized Impacts of Work-related Incidents on Organization. Skills for the Future: Number of Unfilled ‘Skilled’ Positions; Monetized Impacts of Training-Increased earning capacity as a result of training intervention.

Theme	Description	Section	2023 Disclosure	Adoption Status
Planet: Metrics				
Climate Change	Greenhouse Gas (GHG) emissions	Low Carbon Future	Impact & Progress	Full
	TCFD implementation	Climate Transition Strategy	Risks & Opportunities	Full
Fresh Water Availability	Water consumption and withdrawal in water-stressed areas	Low Carbon Future	Net Zero Roadmap	Full
Planet: Expanded Metrics				
Climate Change	Paris-aligned GHG emissions targets	Low Carbon Future	Our Commitments	Full
	Impact of Greenhouse gas emissions	Low Carbon Future	Impact & Progress	Full
Fresh Water Availability	Impact of freshwater consumption and withdrawal	Low Carbon Future	Net Zero Roadmap	Full
Resource Availability	Resource circularity	Low Carbon Future	Net Zero Roadmap	Full
Prosperity: Metrics				
Employment and Wealth Generation	Absolute number and rate of employment	Thriving Workplace	Our Talent	Full
	Economic contribution	2024 10-K	2024 Form 10-K Pages 27-51	Full
Wealth Creation and Employment	Financial investment contribution disclosure	2024 10-K	2024 Form 10-K Page 38	Full
Community and Social Vitality	Community investment is included within the economic contribution metric (part of EVG&D)	Thriving Workplace	Supplier Engagement, Communities & Giving	Full
	Total tax paid	2024 10-K	2024 Form 10-K Page 30	Full

Continued

*CBRE does not currently disclose information on the following metrics: Risk and Opportunity Oversight: Economic, environmental, and social topics in capital allocation framework. Nature Loss: Land Use and Ecological Sensitivity (core and expanded metrics); Impact of Land Use and Conversion. Air Pollution: Air pollution; Impact of Air pollution. Water Pollution: Nutrients; Impacts of Water Pollution. Solid Waste: Single Use Plastics; Impact of Solid Waste Disposal. Innovation in Better Products and Services: Total R&D Expenses. Employment and Wealth Generation: Infrastructure Investments and Services Supported; Significant Indirect Economic Impacts. Innovation in Better Products and Services: Social Value Generated; Vitality Index. Community and Vitality Index: Total Social Investment; Additional Tax Remitted; Total and Additional Tax Breakdown by Country for Significant Locations. Dignity and Equality: Risk for Incidents of Child, Forced, or Compulsory Labour; Living Wage. Health & Wellbeing: Monetized Impacts of Work-related Incidents on Organization. Skills for the Future: Number of Unfilled ‘Skilled’ Positions; Monetized Impacts of Training-Increased earning capacity as a result of training intervention.

Theme	Description	Section	2023 Disclosure	Adoption Status
People: Metrics				
Dignity and Equality	Diversity and Inclusion	Thriving Workplace	Our Talent	Partial
	Pay Equality	Thriving Workplace	Values-Driven Culture	Partial
	Wage Level	Leading With Integrity	Board of Directors	Partial
Health & Wellbeing	Health and Safety	Thriving Workplace	Workplace Safety	Full
Skills for the Future	Training provided	Thriving Workplace	Talent Engagement	Full
People: Expanded Metrics				
Dignity and Equality	Pay gap (%)	Thriving Workplace	Values-Driven Culture	Partial
	Discrimination and Harassment	Leading With Integrity	Harassment-Free Workplace	Full
	Freedom of association and collective bargaining at risk	Thriving Workplace	Talent Engagement	Partial
	Human rights review, grievance, impact and modern slavery	Thriving Workplace	Human Rights	Partial
Health & Wellbeing	Well-Being	Thriving Workplace	Talent Engagement, Workplace Safety	Partial

U.S. EEO-1 Table - CBRE

CBRE submits EEO-1 Component Data (Employer Information Report) to the U.S. Equal Employment Opportunity Commission in accordance with required reporting thresholds. For 2024, this included three separate legal entity submissions.

Job Categories	Female							Male							Nonbinary							Total			GRAND TOTAL
	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	White	Black	His-panic	Asian	American Indian	NHPI*	Two+ Races	Female	Male	Non Binary	
Senior Executive Level Managers	6	1	1	1	-	-	1	25	1	-	3	-	-	1	-	-	-	-	-	-	-	10	30	-	40
First Mid-Level Managers	2,676	270	264	291	15	10	120	4,808	308	383	311	38	14	167	4	-	-	-	-	-	-	3,646	6,029	4	9,679
Professionals	2,984	405	352	580	16	15	165	3,871	376	326	576	26	15	179	10	-	1	-	-	-	-	4,517	5,369	11	9,897
Technicians	23	5	6	1	1	-	3	256	47	16	15	1	3	11	-	-	-	-	-	-	-	39	349	-	388
Sales Workers	178	9	12	14	1	-	6	544	15	9	9	1	-	20	-	-	-	-	-	-	-	220	598	-	818
Administrative Support	2,762	650	510	293	28	39	261	1,747	402	278	170	16	19	176	4	1	1	1	-	-	1	4,543	2,808	8	7,359
Craft Workers	168	41	26	7	5	2	35	9,598	1,404	1,238	323	131	77	608	5	1	1	-	-	-	3	284	13,379	10	13,673
Operatives	3	1	-	-	-	-	-	17	2	4	2	-	1	1	-	-	-	-	-	-	-	4	27	-	31
Laborers	8	6	1	-	-	-	1	177	14	14	6	-	-	4	-	-	-	-	-	-	-	16	215	-	231
Service Workers	32	21	8	6	-	-	7	62	60	8	4	1	-	7	-	-	1	-	-	-	-	74	142	1	217
Grand total	8,840	1,409	1,180	1,193	66	66	599	21,105	2,629	2,276	1,419	214	129	1,174	23	2	4	1	-	-	4	13,353	28,946	34	42,333
Last Year Grand Total	8,555	1,407	1,098	1,168	73	72	549	18,091	2,245	1,993	1,338	164	110	958								12,922	24,899		37,821

* Native Hawaiian and Pacific Islander

U.S. EEO-1 Table - J&J Worldwide Services

Job Categories	Female							Male							Total		GRAND TOTAL
	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	Female	Male	
Senior Executive Level Managers	1	0	0	0	0	0	0	14	1	0	1	1	0	0	1	17	18
First Mid-Level Managers	24	4	19	2	0	0	2	88	13	23	4	0	3	4	51	135	186
Professionals	22	4	7	1	0	0	0	51	6	12	0	2	2	3	34	76	110
Technicians	2	0	2	0	0	0	0	18	2	10	0	0	0	1	4	31	35
Sales Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Support	37	15	17	3	0	2	3	14	3	9	1	0	0	0	77	27	104
Craft Workers	8	1	3	0	0	2	1	338	76	86	23	3	3	10	15	539	554
Operatives	1	0	0	0	0	0	0	20	1	3	0	0	0	0	1	24	25
Laborers	3	2	21	1	0	0	0	64	29	32	2	0	0	6	27	133	160
Service Workers	49	139	283	36	3	0	8	36	108	115	8	2	1	5	518	275	793
Grand total	147	165	352	43	3	4	14	643	239	290	39	8	9	29	728	1,257	1,985

* Native Hawaiian and Pacific Islander

U.S. EEO-1 Table - Direct Line Global

Job Categories	Female							Male							Total		GRAND TOTAL
	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	White	Black	Hispanic	Asian	American Indian	NHPI*	Two+ Races	Female	Male	
Senior Executive Level Managers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
First Mid-Level Managers	13			2				88	1	1	2			3	15	95	110
Professionals	31	1	1	-	-	-	-	73	1	1	1	-	-	1	33	77	110
Technicians	45	2						389	8	3	1			1	47	402	449
Sales Workers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Administrative Support	44	-	1	-	-	-	-	302	7	2	2	-	-	-	46	313	359
Craft Workers	-	-	-	-	-	-	-	17	-	1	-	-	-	-	0	18	18
Operatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Laborers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Service Workers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Grand total	133	3	2	2	0	0	1	869	17	8	6	0	0	5	141	899	1,046

This data Includes employees that transitioned from DirectLine Acquisition that are Regular, and employees Leave of Absence. * Native Hawaiian and Pacific Islander

