CBRE

Corporate Responsibility Report

2025

Table of Contents

Overview

Our Company

Scaling a Low Carbon Future

Creating a Thriving Workplace

Leading with Integrity to Build Trust

This Report

[GRI 2-22]

A Message from our Chair & CEO

The scale of our business gives CBRE the opportunity to produce positive outcomes for our clients, our people and the communities where we operate.

Our 19th Corporate Responsibility report shares how we are fulfilling our commitments to these constituencies while driving the strong growth of our business.

Our 2025 report focuses on three key areas: Scaling a Low Carbon Future, Creating a Thriving Workplace and Leading with Integrity to Build Trust.

I am proud of what our teams delivered in 2025, and confident about our ability to build on the progress we've made.

I invite you to explore this report to learn about our responsible business practices.

Robert E. Sulentic

2025 At a Glance

Low Carbon Future

44%

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

Thriving Workplace

96,300+

Employee volunteer hours in our communities

Leading with Integrity

$3.4B+

Spent with small, diverse and social-enterprise suppliers

Low Carbon Future

1.6 GW+ Renewable energy solutions for clients

Thriving Workplace

$29M Invested in employee training and learning

Leading with Integrity

13 years Recognized by Ethisphere for advancing and embedding ethical practices

Low Carbon Future

$5.7B Issued in green bonds, private placements and credit facilities (CBRE Investment Management)

Thriving Workplace

21% Increase in unique members of Employee Business Resource Groups

Leading with Integrity

94th Percentile and silver recognition by EcoVadis (supplier assessment)

Our Company

[GRI 2-1, 2-2]

About CBRE

CBRE is the world's largest commercial real estate services and investment firm and a premier provider of critical infrastructure services. We derive competitive advantage from our considerable scale and ability to offer integrated solutions for real estate investors and occupiers in more than 100 countries.

We are global market leaders in most of our business lines and drive significant growth by helping clients optimize real estate costs, value, investment returns and workplace experiences. These capabilities, combined with our extensive knowledge platform (research, data, strategy, etc.), allow us to generate superior outcomes for our clients, which included nearly 90% of Fortune 100 companies and many of the world's largest institutional real estate investors in 2025.

In 2025, CBRE provided services under the following brand names: "CBRE" (real estate advisory and outsourcing services); "Turner & Townsend" (global project and program management); "CBRE Investment Management" (investment management); "Trammell Crow Company" (U.S. and European development); "Telford Living" (European residential development); "Industrious" (flexible workplace solutions and experience); J&J Worldwide Services (now doing business as CBRE Government & Defense Services); and Direct Line Global (technical facilities management services to data centers).

In November 2025, CBRE acquired Pearce Services, LLC (Pearce), a leading provider of advanced technical services for critical infrastructure.

CBRE is a Fortune 500 (rank 128) and S&P 500 company headquartered in Dallas, Texas, and incorporated in Delaware in the United States. We marked our 119th year of continuous operations in 2025, 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

Data for these entities are included in this report, with the exception of Industrious and Pearce, where data consolidation is limited to key financial data. Turner & Townsend has been a majority-owned subsidiary of CBRE since November 2021. We include Turner & Townsend, CBRE Government & Defense Services and Direct Line Global in our consolidated data in this report, unless otherwise noted.

We will begin integrating data from Industrious and Pearce into our consolidated reporting over the next 18-24 months.

Please see our 2025 Form 10-K for details on the entities included in our financial statements.

See This Report and Appendix sections 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. Learn more about our values-driven culture in the Thriving Workplace section of this report.

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

Building Operations & Experience	$23.2B
Advisory Services	$8.8B
Project Management	$7.7B
Real Estate Investments	$0.9B

[1] Total revenue, as reported in our Form 10-K filing, includes Industrious and Pearce.

Business Segments

In 2025, we served clients through four business segments: Advisory Services, Building Operations & Experience, Project Management 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 leasing, capital markets (property sales and mortgage origination), loan servicing, and valuation. We are leaders in each of our four primary business lines globally and in most key local markets across the world.

Building Operations & Experience

We established our Building Operations & Experience (BOE) segment in 2025 to unify our building operations, workplace experience and property management capabilities across all property sectors and building types. This segment consists of CBRE's enterprise facilities management, local facilities management, property management, critical infrastructure services and flexible workplace solutions/workplace experience business lines.

In early 2026, CBRE established a new critical infrastructure services business line encompassing data center technical infrastructure services and facilities management, technical services for critical power/cooling, renewable energy generation/storage, and wireless/fiber networks services performed by Pearce.

Project Management

Our Project Management segment delivers program management, project management and cost consultancy services globally through Turner & Townsend. In January 2025, we merged our wholly owned CBRE project management services business into Turner & Townsend and established Project Management as a separate business segment. We oversee the delivery of real estate, infrastructure and natural resource projects globally, ensuring they are completed on schedule and within budget.

Real Estate Investments

Our Real Estate Investments (REI) segment is comprised of two business lines: investment management and real estate development. With $155.5 billion in assets under management as of December 31, 2025, CBRE Investment Management (IM) is one of the leading investment platforms for global real assets. Trammell Crow Company (TCC) provides leading-edge development services to real estate investors, owners and occupiers, with an in-process portfolio and pipeline over $29.5 billion as of December 31, 2025.

[GRI 3-1, 3-2]

Strategic Focus Areas

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 groups and individuals. This report is organized around our strategic focus areas to share insights into policies, actions and performance on topics material to our business.

Scaling a Low Carbon Future

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

- Climate change mitigation
- Climate change adaptation
- Energy

Creating a Thriving Workplace

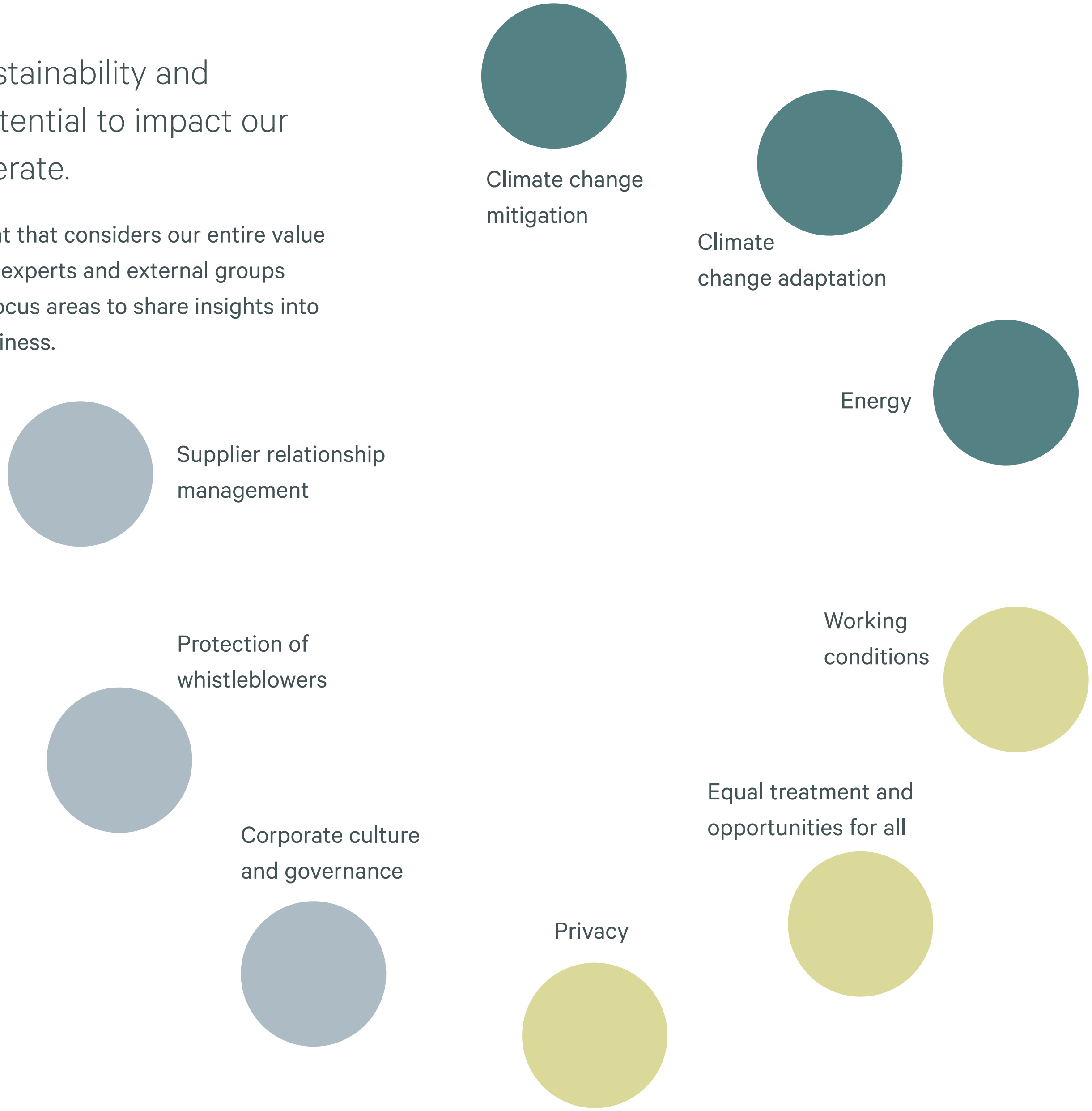
Build the workforce of the future through initiatives that attract and develop employees, invest in communities, and create a workplace that's diverse and inclusive across all dimensions where everyone can thrive.

- 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 interested parties.

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



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.

CBRE conducted a double materiality assessment (DMA) in 2024 aligned with the European Sustainability Reporting Standard (ESRS) in preparation for compliance with the E.U.'s Corporate Sustainability Reporting Directive (CSRD) starting in 2028. We intend to conduct our DMAs annually starting in 2026, which will also include entities acquired in 2025.

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

1 Map our value chain across key business activities

As a diversified real estate services company, our operations at the time of our 2024 assessment spanned five distinct value chains: corporate operations, consulting, development and other projects, facilities and property management, and investment management.

Our upstream value chain includes both direct and indirect suppliers and our downstream value chain primarily focuses on our clients.

2 Determine relevancy of environmental, social and governance topics to each business activity

CBRE assessed the full list of sustainability topics, sub-topics and sub-sub-topics (collectively referred to as sustainability topics), as described in ESRS 1 Appendix A, for relevancy to each value chain and associated business activities.

Topics assessed but not identified as material to any CBRE business activity can be found in the Appendix of this report.

3 Develop impact, risk and opportunity (IRO) inventory

With support from business segment and functional leaders, and informed by the perspective of key external groups and individuals, CBRE developed an IRO inventory for all relevant sustainability issues. IROs were identified by considering a broad range of operational, business, community and environmental effects through the lens of our own operations, clients, supply chain and other value chain partners. For each IRO, we documented attributes, such as the anticipated timeframe and where in our value chain the IRO occurs.

4 Assess each IRO's impact and financial materiality

For each sustainability topic, business segment and functional leadership completed and documented the rationale for assigning a score. IROs were independently assessed for each value chain and rated based on:

- Impact's scale, scope, irremediability and likelihood
- Risk's and opportunity's magnitude and likelihood across several financial indicators

The assessment applies qualitative ratings that correlate to quantitative scoring. CBRE used a predetermined binary threshold to identify the material IROs.

5 Aggregate value chain results to determine material topics globally

Results of each value chain assessment were consolidated to identify material sustainability topics for CBRE.

The methodology for aggregation considered the relative operational and financial scale of each value chain, among other factors. Results were validated with business segment and functional leaders and reviewed and approved by our Corporate Finance and Corporate Energy & Sustainability executive leadership.

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 some non-material issues throughout this report based on expectations of interested parties, reflected in the matrix, although many topics were identified as non-material through the DMA process.

A more detailed summary of all sustainability topics assessed 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)[1]

- 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

[1] Does not include all non-material topics identified in the DMA.

[GRI 3-1, 3-2]

Sustainable Development Goals

CBRE's sustainability and responsible business practices within our strategic focus areas align to the United Nations Sustainable Development Goals (SDGs).

The sustainability topics defined by the ESRS reflect the SDGs at a topical level[1] 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 our material sustainability topics and strategic focus areas. Each main section of this report includes an executive summary explaining why these topics are important to our business.

Strategic focus area	SDGs
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, Nov 2022

Sustainable Development Goals

	Scaling a Low Carbon Future					Creating a Thriving Workplace			Leading with Integrity to Build Trust
Material Sustainability Topics	3. Good health and Well-being	7. Affordable and Clean Energy	11. Sustainable Cities and Communities	12. Responsible Consumption and Production	13. Climate Action	5. Gender Equality	8. Decent Work, and Economic Growth	10. Reduce Inequalities	16. Peace, Justice and Strong Institutions
Scaling a Low Carbon Future									
Climate Change Adaptation					●				
Climate Change Mitigation					●				
Energy		●	●		●				
Pollution of Air	●								
Waste			●	●					
Creating a Thriving Workplace									
Gender Equality And Equal Pay						●		●	
Work-Life Balance							●		
Health And Safety							●		
Training And Skills Development							●		
Diversity						●		●	
Leading with Integrity to Build Trust									
Corporate Culture									●
Protection of Whistleblowers									●
Management of Relationships With Suppliers									●
Corruption And Bribery Incidents									●

[GRI 2-29]

Engagement with Interested Parties

CBRE's global scale and broad business base result in a wide range of expectations and perspectives from clients, employees, suppliers, investors, associations, community members and partners.

Collectively, these interested parties are individuals and organizations that can impact or be impacted by our operations or otherwise have an interest in our business, including underserved members of the communities where we operate.

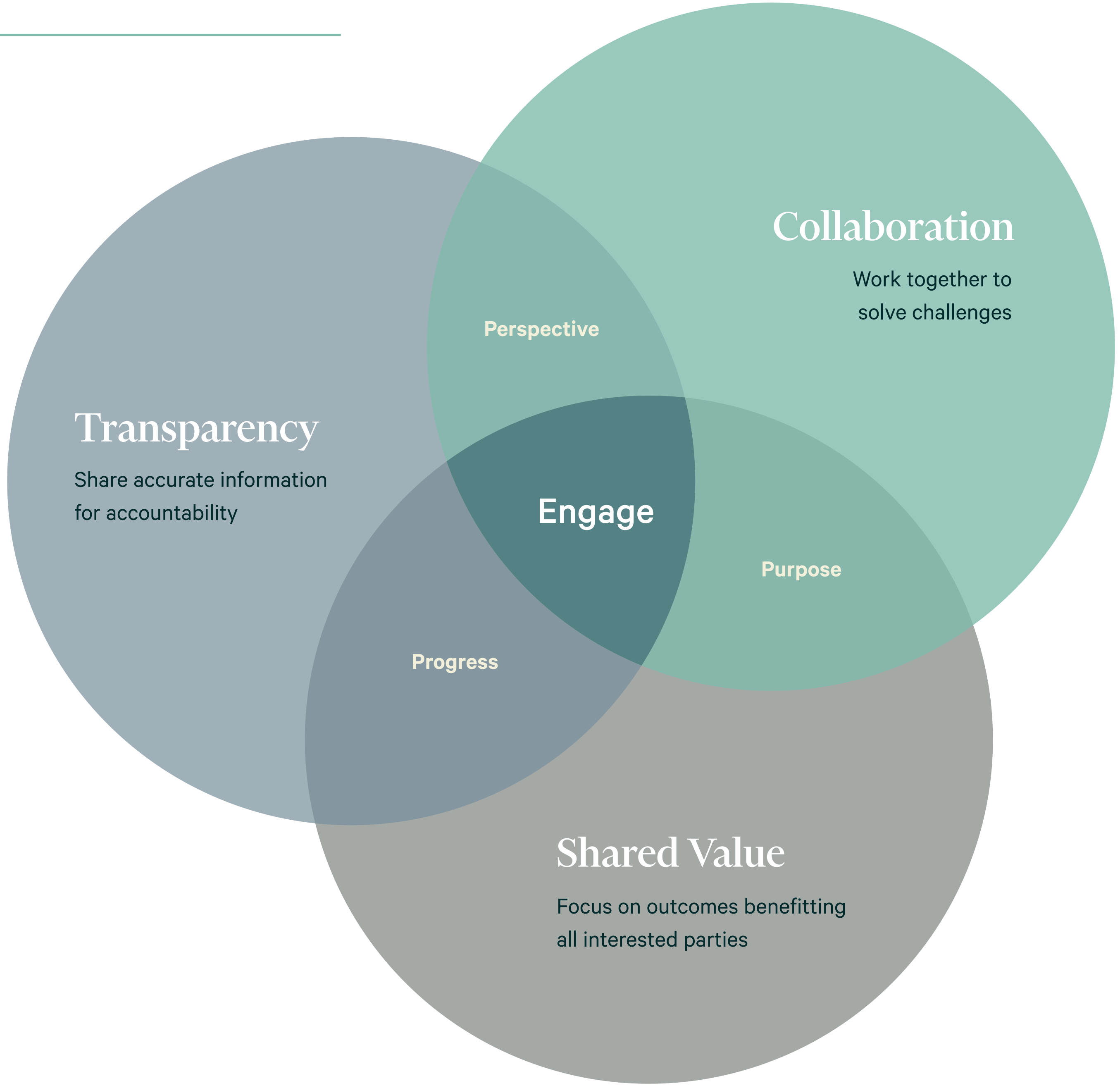
These individuals and organizations play a critical role by shaping our business strategy, identifying material topics and how we manage related risks and opportunities, collaborating on solutions, sharing knowledge and participating in open dialogues.

While expectations and topics vary, our approach to engaging interested parties 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 interested party may have a unique interest in CBRE.

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, sample engagements and purpose is presented on the following page.



Methods of Engagement

Interested Party	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[1]	– 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

[1] Industry associations and sustainability organizations

Notable Awards & Honors

General

- **FORTUNE Most Admired Real Estate Company**
  16 consecutive years, including #1 ranked real estate company in 2026
- **REALCOMM Digie Award**
  for Best use of AI, Intelligent Buildings in 2025
- **LIPSEY Most Recognized Commercial Real Estate Brand**
  for 25 consecutive years, including 2026
- **ETHISPHERE World's Most Ethical Companies**
  13 years in a row, including 2026

People/Workplace

- **CORPORATE EQUALITY INDEX**
  Leader in LGBTQ+ Workplace Inclusion
  12 straight years
- **DISABILITY EQUALITY INDEX Best Place to Work**
  Best Place to Work for Disability Inclusion
  five years in a row
- **MILITARY FRIENDLY**
  Employer in 2025
- **LATINA STYLE**
  Top 50 Employer for Women

Sustainability

- **BARRON'S #4 Most Sustainable Company (U.S.)**
  in 2026
- **CDP A-performance score**
  on climate change disclosure in 2025
- **FORBES Net Zero leader**
  for three years in a row in 2025
- **3BL Media 2025 Best Corporate Citizen List**
  for seven consecutive years
- **FTSE4GOOD**
  15 consecutive years

[GRI 2-28]

Memberships & Initiatives

CBRE is a member of these leading organizations:

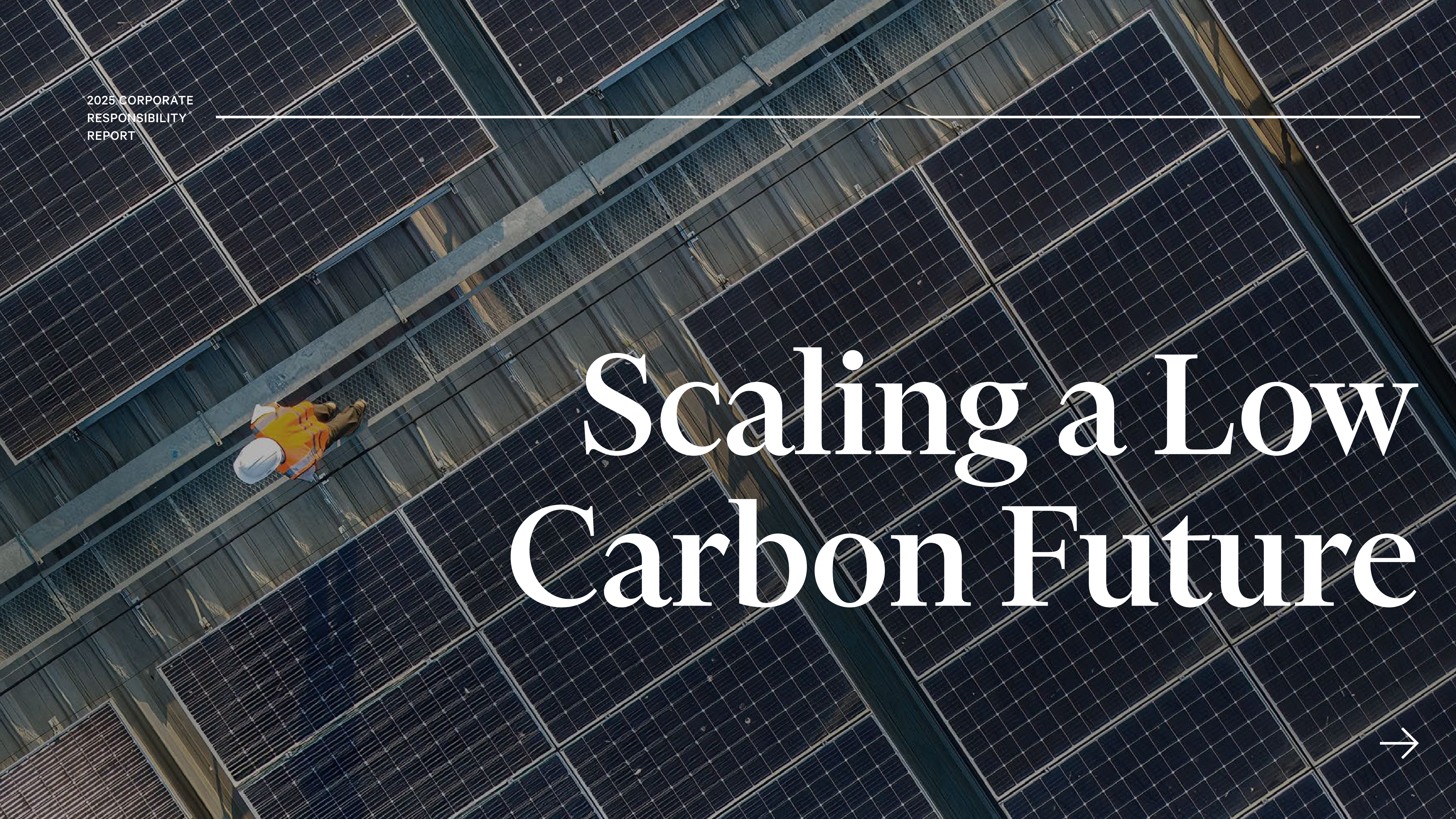
- Accounting for Sustainability (A4S)
- Better Building Partnership (Australia)
- Boston College Center for Corporate Citizenship (BCCCC)
- Building Owners and Managers Institute (BOMI)
- Business Roundtable
- Catalyst (Workplaces that Work for Women)
- Clean Energy Buyers Alliance (CEBA)
- CORENET Global
- Corporate Eco Forum
- Corporate Electric Vehicle Alliance (CEVA), led by Ceres
- Global Investor Coalition on Climate Change
- 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
- Principles for Responsible Investment (PRI)
- Property Council of NZ (PCNZ)
- Real Estate Roundtable (RER) and its Sustainability Policy Advisory Committee (SPAC)
- Sustainability Leaders
- United Nations Global Compact
- Urban Land Institute (ULI)

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

- Building Research Establishment Environmental Assessment Method (BREEAM)
- CDP
- Greenhouse Gas (GHG) Protocol
- International Organization for Standardization (ISO)
- Living Wage Foundation
- Science Based Targets initiative (SBTi)
- Sustainable Procurement Pledge
- The Climate Pledge
- 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

2025 CORPORATE RESPONSIBILITY REPORT

Scaling a Low Carbon Future



Executive Summary

Scaling a Low Carbon Future

Creating Value through Sustainability

With more than 600 offices and nearly 8.5 billion square feet of managed property globally, CBRE has an opportunity to help reduce greenhouse gas (GHG) emissions through our own operations, buildings and projects 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 and investments 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 implementing sustainability solutions for our corporate operations and across the properties we manage for clients around the world.

[1] Materiality Assessment details are in the Our Company and Appendix sections of this report.

Why it's important for our business

Sustainability increases the efficiency for our own operations while also creating value for our clients through our services. Initiatives to decarbonize and drive efficiencies in our offices, fleet and supply chain provide insights that also help our clients mitigate climate-related risks.

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.

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

Material environmental topics:[1]

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

2025 Progress

- Purchased renewable energy to cover 100% of electricity used in corporate operations, driving a reduction in Scope 1 and 2 emissions by over 44% since 2019
- Reduced electricity use intensity (EUI) in our office tenant spaces by nearly 20% since 2019
- Reduced emissions intensity in the properties managed for clients by 34% per square foot since 2019
- Facilitated more than 1.6 GW in renewable energy transactions, including community and on-site solar, VPPAs, batteries and other procurement solutions
- Further embedded sustainability into our operations and business strategy, such as Enterprise Risk Management (ERM) and merger and acquisition due diligence
- Enhanced our energy and sustainability consulting practices by integrating AI tools into our service model, bringing deeper insights more quickly and efficiently
- Issued over $5.7 billion in green bonds, private placements and credit facilities (CBRE Investment Management)

Our Commitments

CBRE is committed to achieving 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, validated by the Science Based Targets initiative (SBTi),[1] are supported by two near-term targets for 2030, in line with holding global temperature increases to 1.5°C above pre-industrial levels.

In addition, CBRE Investment Management has a Net Zero commitment through the Net Zero Asset Managers Initiative (NZAMI). CBRE Investment Management 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, the properties we manage for clients, managed investment portfolios, and development and other projects. This report provides updates on our progress.

Net Zero by 2040

2030 near-term targets

From a 2019 baseline year, CBRE commits to:

50%

absolute emissions reduction in Scope 1 and 2[2]

55%

emissions reduction per square foot in buildings managed for clients (Scope 3.11)

Strategic initiatives

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

100%

renewable energy for corporate operations by the end of 2025

fleet electrification by the end of 2035

[1] CBRE's targets conform to SBTi's Criteria and Recommendations (Criteria version 5.2)

[2] Market based target

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

Sustainability Governance

Our Board of Directors has direct oversight of sustainability and social responsibility matters, including climate-related risks and opportunities.

Management Approach

Our Board made a deliberate decision to retain governance of these matters at the Board level, rather than delegate them to a specific committee, as it considers these matters to be integral to the company's future success. The Board considers climate-related risks and opportunities, as appropriate, when overseeing CBRE's strategy and evaluation of significant transactions, together with other relevant strategic, financial and operational factors. The Board also oversees management's approach to identifying and managing material risks, including climate related risks, as part of our overall risk management processes and related policies.

Our Board receives reports and engages in discussions with management on key sustainability and social responsibility matters through multiple points of view. At least annually, the Board receives a report from our Chief Energy & Sustainability Officer (CESO) on key sustainability and climate-related matters, including our Net Zero commitment, supporting the Board's ongoing oversight of these topics. 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.

CBRE also maintains two governance committees to provide oversight of sustainability strategy and ensure organizational readiness for environmental, social and governance (ESG) regulatory reporting. The Environmental Sustainability Advisory Committee (ESAC) is sponsored by CESO and led by the Chief Operating Officer of Global Sustainability (COO Energy & Sustainability). The ESAC is comprised of line of business and functional leaders responsible for driving progress toward CBRE's Net Zero commitment and managing climate-related risks and opportunities (CRROs) across the business. The ESG Reporting Governance Committee (ESG RGC) is co-sponsored by Corporate Finance and Sustainability and co-led by the Global Head of ESG Reporting & Financial Assurance and COO Energy & Sustainability. The ESG RGC is comprised of functional leaders with accountability for non-financial data included in the scope of climate and sustainability-related regulatory and voluntary reporting standards. Both committees meet quarterly.

Recognizing the connection between our sustainability progress and our work managing properties for clients, the CESO reports to the Chief Operating Officer of the Buildings Operation & Experience (COO BOE) business segment. The CESO enables integration of sustainability services across all lines of business. In support of clients' global needs, CBRE's governance approach is designed to incorporate feedback from all business segments and geographies. The CESO regularly engages with senior leaders across the business, providing a structured forum to leverage the unique perspectives of sustainability experts to implement decarbonization strategies, accelerate sustainability solutions for clients and share insights to advance progress across the industry.

Policies, Standards and Operating Guidelines

CBRE's global policies, corporate standards and operating guidelines set minimum expectations and procedures on key sustainability topics, ensuring alignment and consistency across our global operations. We review our policies annually, ensuring alignment with key elements of our Climate Transition Strategy. CBRE operationalizes policies through internal standards and our Sustainability Operating Guidelines, addressing renewable energy, embodied carbon, biodiversity and social value. These policies, standards and guidelines apply to all CBRE global business segments, excluding Turner & Townsend, which maintains its own sustainability policies. Our sustainability policies and operating guidelines are available at cbre.com/corporatesustainability.

Impact & Progress

[GRI 3-3]

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

CBRE follows the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), applying an operational control boundary and SBTi's Corporate Net-Zero Standard to calculate emissions. In 2025, the most notable changes are related to the transition to a new data technology platform used to calculate supply chain emissions with different emission factors for supply chain emissions (Scopes 3.1, 3.2 and 3.4). Our GHG Emissions Inventory Methodology is included in our Climate Transition Strategy with additional details about supply chain emissions calculations and other enhancements, available at www.cbre.com/corporatesustainability.

The table on the following page provides a detailed breakdown of our emissions by category for our baseline year (2019) and the most recent four years of data (2022 through 2025). CBRE takes pride in providing interested parties 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.

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

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

	2019	2022	2023	2024	2025
SCOPE 1	80,097	47,353	58,427	62,206	60,517
Mobile combustion	79,841	47,171	57,982	61,722	60,012
Fugitive emissions	100	88	76	83	69
Purchased heating	156	94	369	401	436
SCOPE 2 (location-based)	42,091	39,776	36,881	38,608	35,395
Purchased electricity	33,983	31,285	29,343	30,826	27,969
Purchased heating	8,108	8,491	7,538	7,782	7,426
SCOPE 2 (market-based)	44,585	39,955	33,266	26,584	8,394
Purchased electricity	36,477	31,464	25,728	18,802	968
Purchased heating	8,108	8,491	7,538	7,782	7,426
SCOPE 3	21,470,441	19,293,292	17,976,974	17,920,383	17,725,948
1 — Purchased goods and services	5,233,995	5,749,800	5,328,170	5,694,187	6,050,378
Corporate procurement	183,855	172,199	128,425	107,922	166,169
Procurement on behalf of clients	4,483,562	4,944,776	4,647,020	4,719,537	5,354,172
Real estate development procurement[1]	566,577	632,824	552,725	866,729	530,037
2 — Capital goods	38,669	27,777	18,511	12,547	15,472
3 — Fuel- and energy-related activities	23,428	18,394	20,760	22,288	21,330
4 — Upstream transportation	1,786	1,018	655	1,028	839
5 — Waste	1,856	497	680	865	854
6 — Business travel	32,884	22,973	32,926	36,076	32,982
7 — Employee commuting	257,783	117,500	127,310	153,215	184,751
8 — Upstream leased assets	7,759	8,758	8,671	8,501	8,689
11 — Use of sold products	15,077,816	12,215,089	11,270,649	10,602,709	10,079,611
15 — Investments[2]	794,465	1,131,487	1,168,642	1,388,966	1,331,042
Direct private real estate investments	486,377	729,860	758,525	906,719	909,694
Indirect private real estate investments	308,088	401,627	410,117	482,247	421,348
Total (location-based)	21,592,629	19,380,421	18,072,282	18,021,197	17,821,860
Total (market-based)	21,595,123	19,380,600	18,068,667	18,009,173	17,794,859

1. 2019 data for real estate development purchased goods and services is not available. We use 2020 data instead as our baseline.

2. GHG emissions information is extrapolated based on limited data available for the 2025 calendar year (at the time of calculation in March 2026). Finalized figures for 2025 will be available in Q3 2026 and will be reported in 2027.

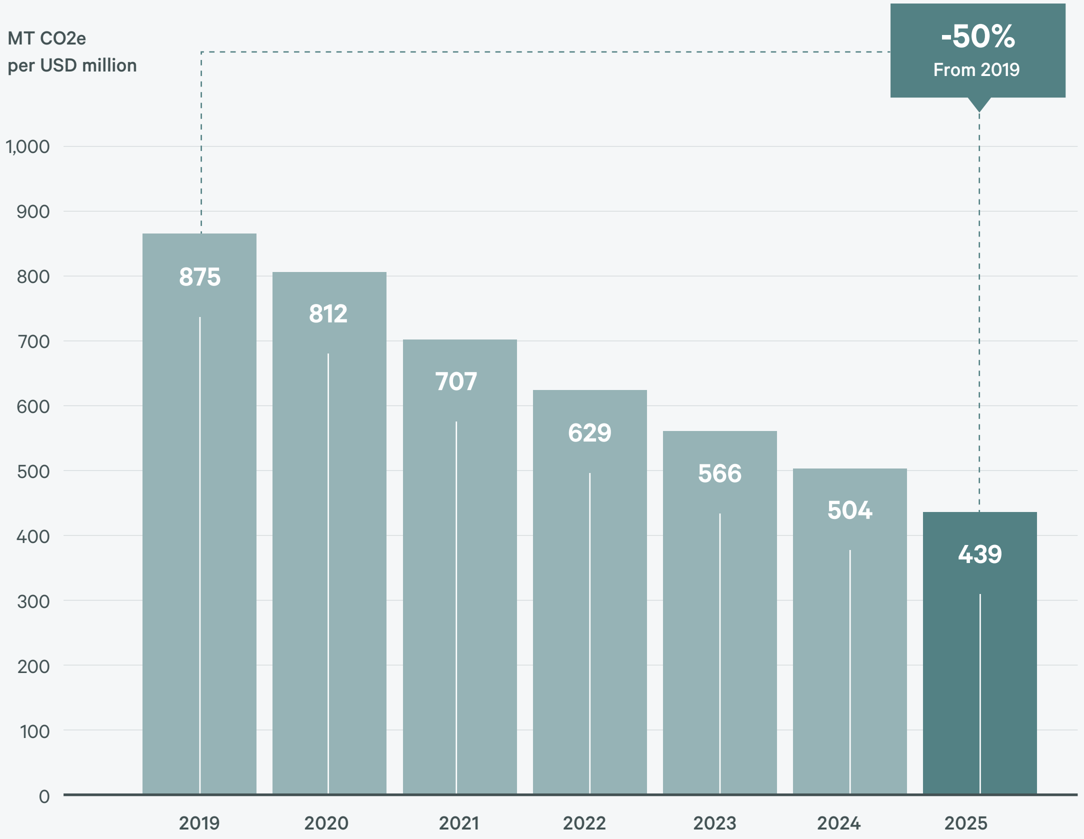
[GRI 305-4]

GHG Intensity Metrics[1]

Since 2019, CBRE has decreased GHG emissions intensity by about 50% per U.S. dollar (USD) of total revenue and 42% per full-time employee (FTE).

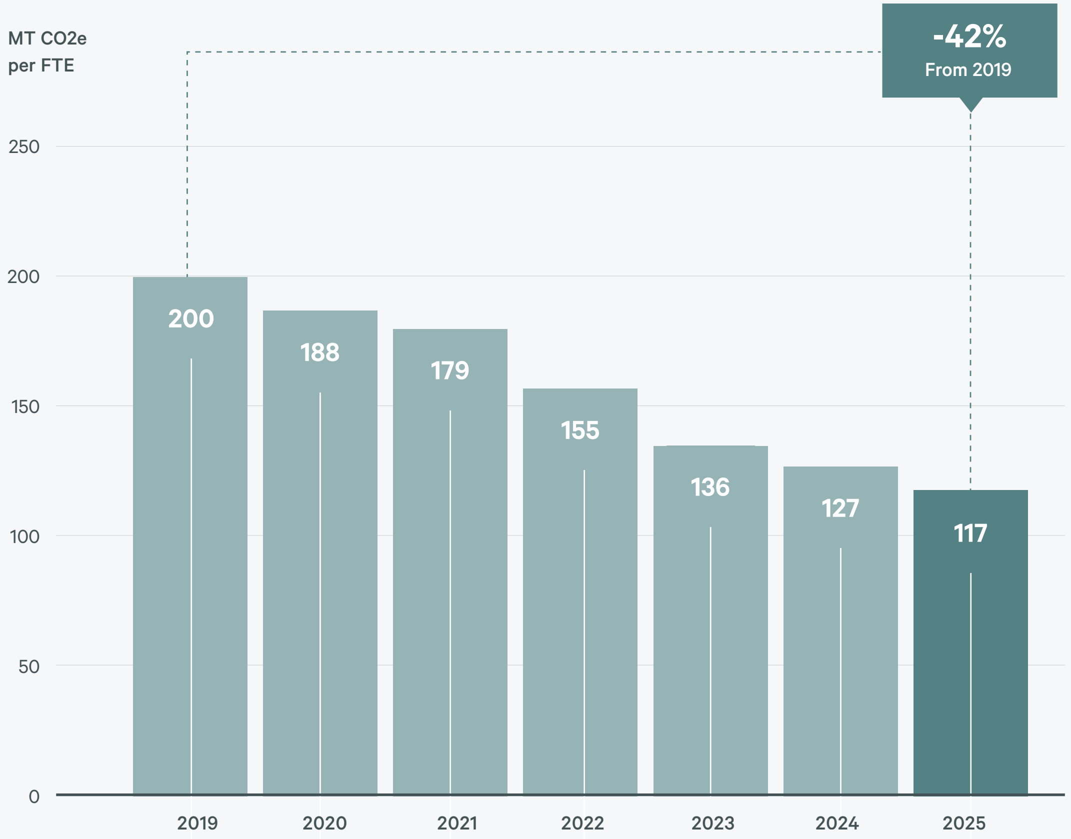
GHG Intensity by Total Revenue

Scope 1, 2 + 3 emissions



GHG Intensity by FTE

Scope 1, 2 + 3 emissions



[1] Market-based

GHG Emissions Across our Value Chain

155.7

MT CO2e per million USD

Upstream Scope 3

Supply Chain | Business Travel | Employee Commute | +More

Upstream activities represent about 35% of total Scope 1, 2 and 3 GHG emissions.

Over 96% of CBRE's upstream GHG emissions occur within our supply chain, including over 148,000 direct suppliers globally. Of this, 97% of emissions are related to procurement on behalf of our clients and real estate development projects. Other relevant upstream categories include business travel, employee commute, energy use in the common areas of buildings we occupy, and energy and fuel-related activities.

1.7[1]

MT CO2e per million USD

CBRE Operations Scope 1+2

Vehicles and Equipment | Office Energy Use

Corporate operations represent about 0.4% of total Scope 1, 2 and 3 GHG emissions.

About 87% of our Scope 1+2 emissions result from our global fleet of nearly 10,000 vehicles. The remaining 13% is associated with energy use within our global office portfolio.

[1] Market-based emissions

281.4

MT CO2e per million USD

Downstream Scope 3

Buildings Under Management | Investments

Downstream activities represent about 64% of total Scope 1, 2 and 3 GHG emissions.

Energy use in buildings we manage for clients represents 88% of downstream GHG emissions. CBRE's ability to reach Net Zero carbon emissions is intricately linked to our clients' decarbonization journeys. The in-use operational emissions of direct and indirect private real estate investments managed by CBRE Investment Management represents about 12%.

Progress Toward Our Commitments

In 2025, CBRE achieved a milestone for one of our target initiatives by procuring 100% renewable electricity for all of our corporate offices and electric vehicles (EVs). This contributed to meaningful progress toward our near-term Scope 1 and 2 target while we continue to transition our fleet.

GHG emissions intensity in buildings that we manage for clients has decreased by 34% since 2019, resulting in a 33% absolute reduction in GHG emissions for Use of Sold Products (Scope 3.11). We attribute this reduction to a combination of factors, including the implementation of CBRE's energy and sustainability services in our property and facilities management portfolio and our clients' investments in operational efficiency, building upgrades and renewable energy.

Continued progress toward Net Zero and our 2030 target to reduce emissions in buildings managed for clients by 55% per square foot is dependent on our clients' continued investment in decarbonization and collaboration between building owners and occupiers to drive shared value through sustainability.

Since 2019

Our Scope 1 and 2 emissions have decreased

↓44%

Our Scope 3.11 emissions intensity has decreased

↓34%

[GRI 305-5]

Progress (continued)

Between 2019 and 2025, electricity use in our offices decreased by just over 13% and natural gas use decreased by about 5%. CBRE increased renewable electricity procurement from about 55% in 2024 to 100% in 2025, securing renewable energy for all offices, representing more than 600 locations and over 6.7 million occupied square feet.

Energy use in fleet vehicles increased by 8% since 2019, but emissions decreased by 25%, primarily due to a transition from distance to fuel consumption data, improved fuel efficiency and an increase in total EVs in operation to over 1,300 globally in 2025.

In 2025, CBRE procured goods and services directly from more than 148,000 Tier 1 suppliers (including direct contracts and contracts negotiated by CBRE) globally, categorized as Scope 3.1. Most of these emissions are from the procurement activities that CBRE performs on behalf of clients through our Facilities Management and Property Management lines of business, followed by Turner & Townsend's procurement for clients as a principal contractor, embodied carbon in construction materials used in real estate development and other projects, and corporate procurement for running our day-to-day operations. Our year-over-year Scope 3.1 emissions increase is due to an increase in spend on behalf of clients between 2024 and 2025.

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 2025 data can be found in This Report section. 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.

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. The GHG emissions reduction associated with 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.

> “My role is to bridge the gap between sustainability ambition and operational reality. Drawing on my blend of project and change management, sustainability expertise and delivery ownership, I support clients from corporate strategy through to asset-level delivery. By embedding sustainability at every stage of the project lifecycle, I ensure alignment with the evolving regulatory landscape, enhance resilience, enable transparent performance reporting and drive informed decision-making to unlock long-term value.

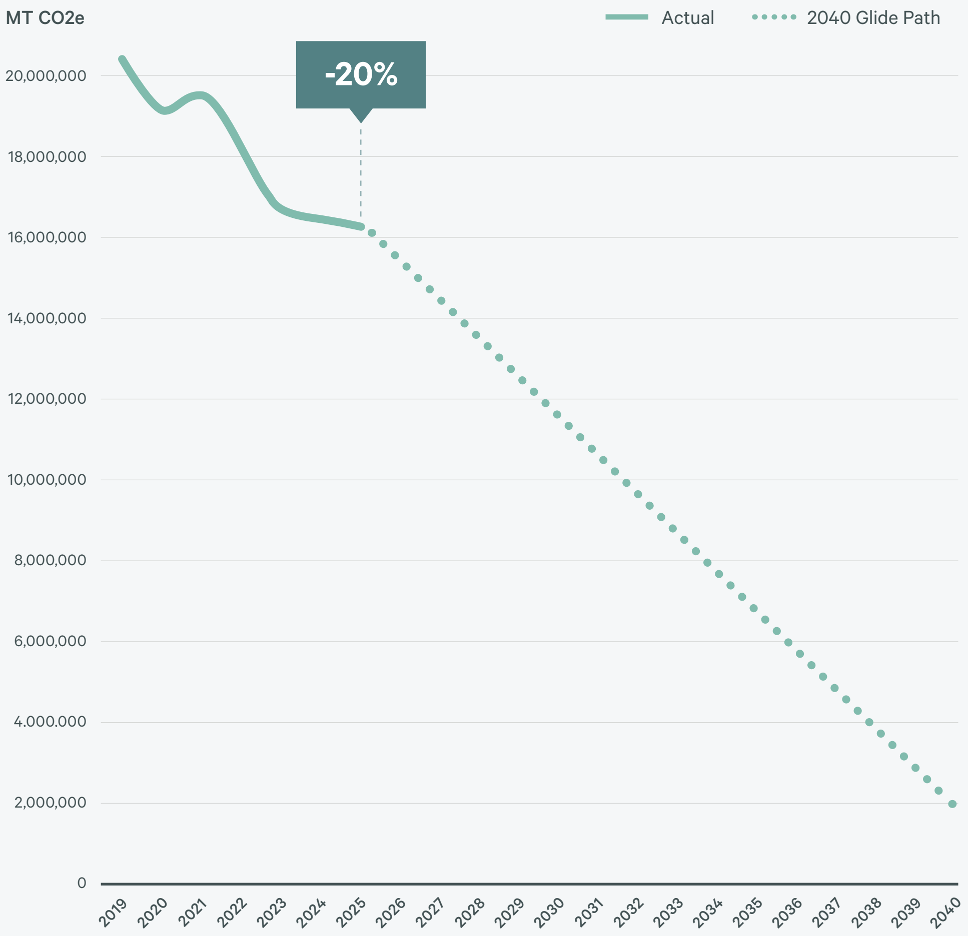
Georgina Bonney

Principal Sustainability Consultant
Turner & Townsend
Dubai, United Arab Emirates

Where We Are On Our Journey

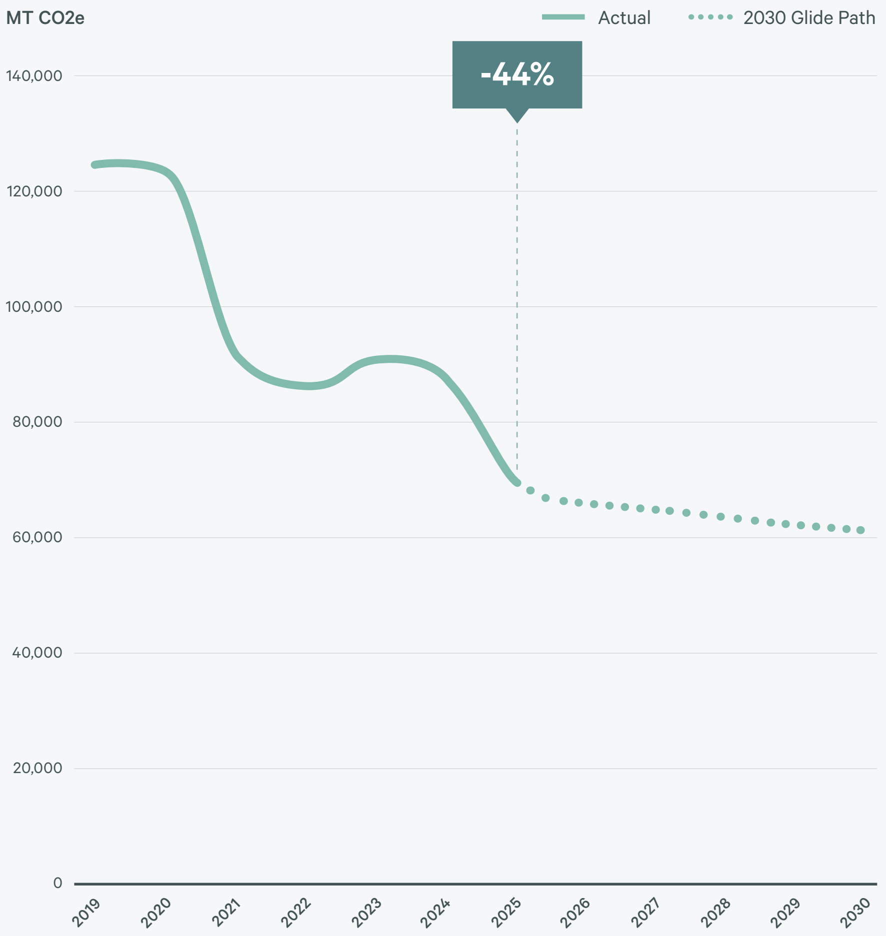
Progress Toward Net Zero

Since 2019, CBRE has reduced absolute GHG emissions across total Scope 1, 2 and 3 emissions by over 20%.



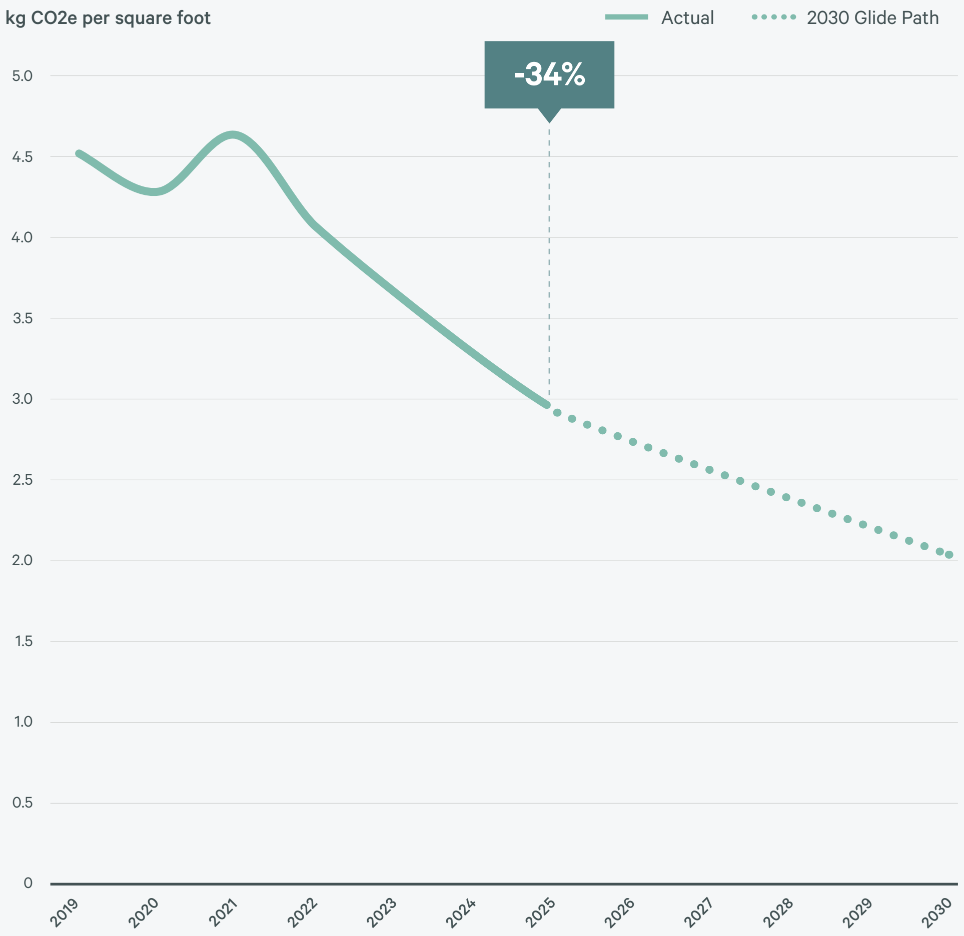
Scope 1 + 2 Near-term Target

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

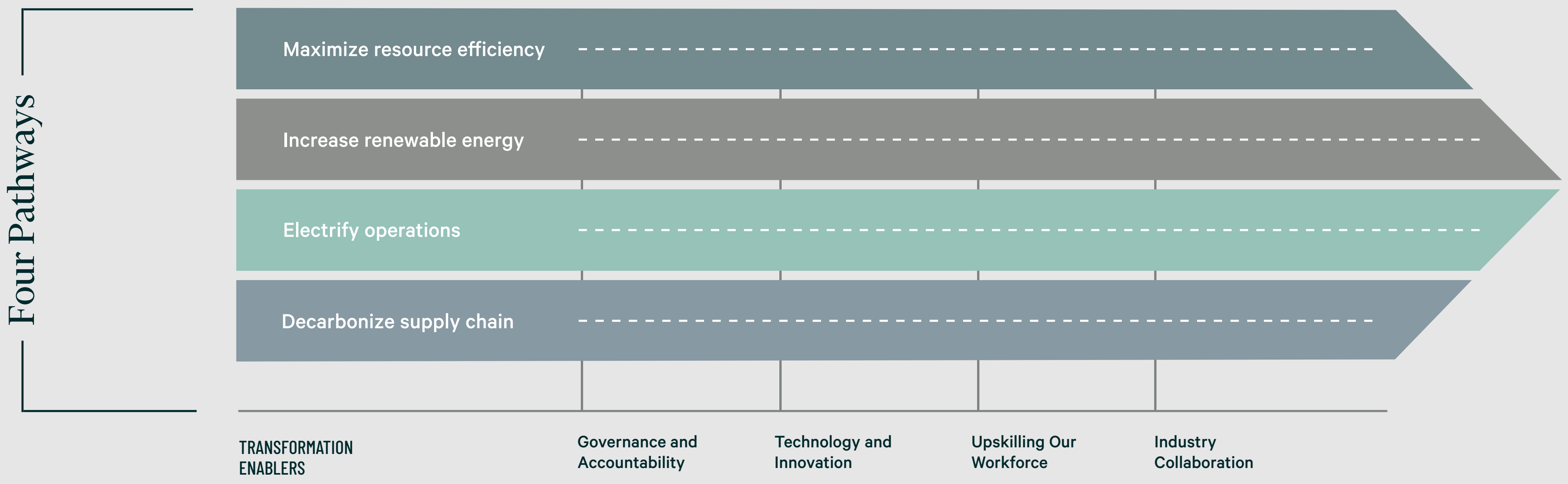
[SDGs 3, 7, 11, 12 13]

Net Zero Roadmap

Our Net Zero goals are guided by four key pathways and enabled by cross-cutting processes, tools and resources to drive efficiency and resilience.

CBRE's Climate Transition Strategy outlines our roadmap to Net Zero through key actions across four pathways: Maximize Resource Efficiency, Increase Renewable Energy, Electrify Operations and Decarbonize Supply Chain. We are implementing this strategy to reduce GHG emissions across all business activities (corporate operations, project and program management, property and facilities management, real estate development, investment management), incorporating Turner & Townsend in 2025.

This section focuses on progress toward our goals aligned to our strategy's pathways and transformation enablers. With over 97% of our total emissions related to managing and developing properties and other projects for our clients, CBRE's client engagement plays an important role in meeting our targets. More information about how we are accelerating sustainability for clients is included in the Global Energy & Sustainability Solutions portion of this report. In addition, 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 operates out of more than 600 offices globally, the vast majority of which are in multitenant 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 Healthy Office Spaces

Our global Workplace2.0 strategy transforms how a place of work can foster productivity and employee wellbeing while optimizing resources through the integration of sustainable design, including energy data and efficiency standards. These spaces follow an open, free address format, with spaces designed for collaboration, social connection, focused work, people with disabilities, and health and wellbeing activities such as mother support rooms, meditation, prayer and other contemplation. Our offices also incorporate leading-edge technology tools and platforms complemented by living walls, functional outdoor spaces and other elements of biophilia. Combined, these attributes contribute to healthy, diverse, inclusive and sustainable spaces.

Since 2013, our Workplace2.0 strategy has avoided the need for an additional 1.9 million sq. ft. of office space while offering greater functionality and flexibility. As of the end of 2025, CBRE has opened 155 Workplace2.0 offices, with 15 more in development.

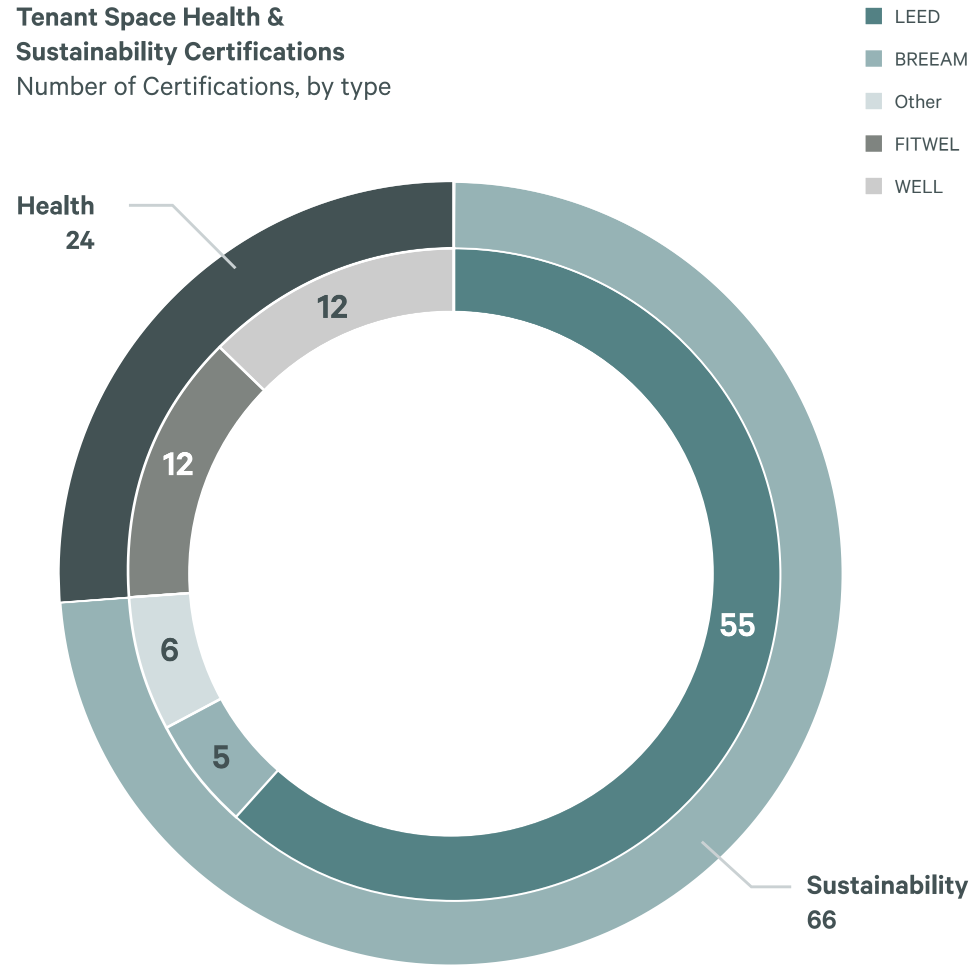
63% of our total occupied space by sq. ft. has earned a sustainability or health certification and, by number of offices, 59% are certified.

CBRE endeavors to earn sustainability and health-focused certifications for our corporate offices, a practice we have implemented since 2012. In 2025, we focused on where we could make the biggest impact, formalizing and promoting an internal Sustainability Certification Standard for any office larger than 10,000 sq. ft. (representing more than 80% of our occupied space) undergoing relocation or refurbishment. The standard defines accepted third-party sustainability certifications, identifies preferred design criteria, ensures sustainable design is considered concurrent with capital expenditure approval and encourages health-focused certifications. As of 2025, 63% of our total occupied space by sq. ft. has earned a sustainability or health certification and, by number of offices, 59% are certified.[1]

Performance highlights:

- 66 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)
- 24 tenant space health certifications, such as WELL® or Fitwel®
- 46 base building sustainability and health certifications

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



[1] For CBRE offices over 10,000 sq. ft., excluding Turner & Townsend.

Leading by Example:
Sustainable Office Spaces

Oslo, Norway

Sustainability was part of the design mindset for our BREEAM-certified office in Oslo. While the space almost doubled in size, the fit-out considered reuse of materials by ensuring flooring was preserved during construction, retaining 85% of furniture and seeking out second-hand items, recycled products and sustainably-certified materials for new furniture. The office now has flexible layouts and multi-use spaces that encourage movement and circulation around the floor. For example, workstations are located along the perimeter, allowing for all employes to access natural daylight while support and collaboration spaces are located at the core of the office, encouraging natural flow and acoustic control.

Chicago, Illinois, U.S.

CBRE's Chicago office is in a LEED Platinum building and one of the few in the city that uses water from the Chicago River for cooling, helping to reduce energy use and operating costs. Our space features environmentally and socially responsible products, materials and design; water-efficient fixtures that will reduce water use by 35% compared to standard fixtures; anonymous occupancy sensors; individual light and temperature controls; and natural light to reduce unnecessary energy use. Supporting health and wellbeing, the office incorporates wellness rooms on each floor and the building is located in a walkable environment with easy access to public transit and other amenities.

Singapore

Singapore's new city center office received the Green Mark for Healthier Workplaces Platinum rating from the Building and Construction Authority and Health Promotion Board. The rating recognizes workplaces that go beyond environmental performance to support employee wellbeing, health and productivity. The office, designed with both sustainability and people at its core, incorporates multiple real-time monitoring systems, including indoor air quality, energy consumption, water consumption with leak detection and sound levels using acoustic technology. In addition, the office features healthy snacks and drinks, biophilic design and wellbeing programs.

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.

Sustainable Office Operations

CBRE aspires to lead by example through sustainable office operations, showing our clients what is possible while driving progress toward our goal to achieve Net Zero emissions by 2040. Our Sustainable Office program's goals are to ensure a global, consistent platform for measuring and advancing sustainability performance, to set standards and encourage implementation, and to enable offices to benchmark performance and scale best practices.

In 2025, we expanded our program to focus on three levels of sustainable operations best practices—standard, leading and showcase—while providing more tools and resources to support adoption by local operations teams. We also established a Sustainable Operations Standard comprised of 18 minimum practices for all CBRE offices larger than 10,000 sq. ft. globally. In 2026, the program will provide a sustainability performance dashboard with detailed information, enabling offices to benchmark performance and develop a roadmap with key actions to improve sustainable operations.

Advancing Sustainable Operations Performance

We encourage our office operations teams to implement sustainable practices across five dimensions and assess performance impact of the practices that advance from standard to leading to showcase level.

Data	Energy	Waste & Circularity	Purchasing	Engagement
Energy and water use, waste generation	Energy efficiency and renewable energy use	Waste management and minimization	Office supplies, food and beverages	Employee education and awareness, external engagement with sustainability-focused organizations

GRI 305-5

CBRE reduced energy use intensity (EUI) in our office spaces by nearly 20%, including a 3% reduction between 2024 and 2025.

Energy Management System

Our energy management system is key to improving efficiency and the sustainability performance of our corporate office portfolio. Our approach includes multiple workstreams focused on collecting timely and accurate data, integrating energy efficiency 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. CBRE requires the installation of energy submeters to support energy management in our tenant space for any new lease or for renovation of corporate offices greater than 10,000 sq. ft. CBRE also has established performance standards to improve energy efficiency within our offices. Access to data combined with smart decisions during design and fit-out drive continuous improvement across our corporate office portfolio. Universal lighting controls, high-efficiency HVAC systems and ENERGY STAR-certified fixtures and appliances are examples of Workplace2.0 standards to ensure energy efficiency is implemented in these spaces. Since 2019, CBRE reduced EUI in our office spaces by nearly 20%, including a 2.7% reduction between 2024 and 2025.

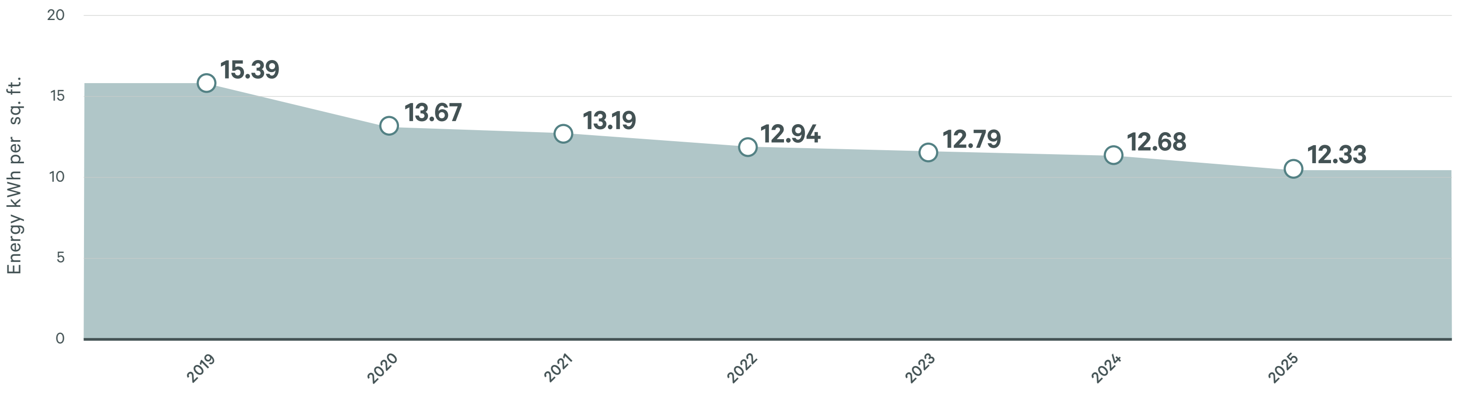
Uncovering Opportunity

CBRE completed energy audits of select locations to improve energy performance across our corporate office portfolio. Since 2023, offices across the U.K. have conducted energy audits to identify baseline energy data, compare data with industry standards and recommend actions to reduce energy demand. CBRE's U.K. Energy & Sustainability professionals conducted audits across our corporate office space, including Turner & Townsend, identifying key actions for more efficient, sustainable offices, just as they do for our clients.

Opportunities to reduce energy use implemented include:

- modifying heating and cooling setpoint strategies
- electrifying equipment, upgrading less efficient electric equipment and building envelope enhancements
- adjusting building management system operating hours to align with office usage
- installing timers for boilers
- adding timers and auto shut-off systems to kitchen appliances
- upgrading to LED lighting with passive infrared (PIR) sensors

Office Space EUI



Energy Use by Source in Gigajoules (GJ)	2019	2020	2021	2022	2023	2024	2025
Purchased Electricity for Offices	341,931	345,344	334,589	332,969	308,359	310,546	296,865
Purchased Heating for Offices	164,156	163,728	169,585	170,515	157,053	162,515	156,132
Purchased Electricity and Fossil Fuels for Vehicles and Equipment	795,337	836,775	642,376	659,205	776,709	885,321	857,953
TOTAL	**1,301,424**	**1,345,846**	**1,146,550**	**1,162,689**	**1,242,121**	**1,358,382**	**1,310,950**

[GRI 302-3, 305-4]

Energy Use Intensity

We report EUI on a per FTE and per total revenue basis. Since 2019, CBRE has decreased total energy use per FTE by 28% and 34% 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	2025
Total Energy (GJ) per FTE	12.0	12.6	10.1	9.3	9.4	9.6	8.6
Total Energy (GJ) per million USD total revenue	84.1	91.6	69.6	72.5	74.2	65.1	55.1

[GRI 303-3, 303-4, 303-5]

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. Although water has not been identified as a material topic related to our business activities given the relatively low impact compared to other sectors, installation of low-flow and water-efficient fixtures and equipment in new and refurbished office spaces are prioritized as part of our broader effort to integrate sustainable design practices. Since CBRE occupies leased space, we have limited control or influence over water use in more water-intensive base building systems.

Water Use

CBRE estimates that we used about 88.1 million gallons of water across our occupied corporate office portfolio in 2025. 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.

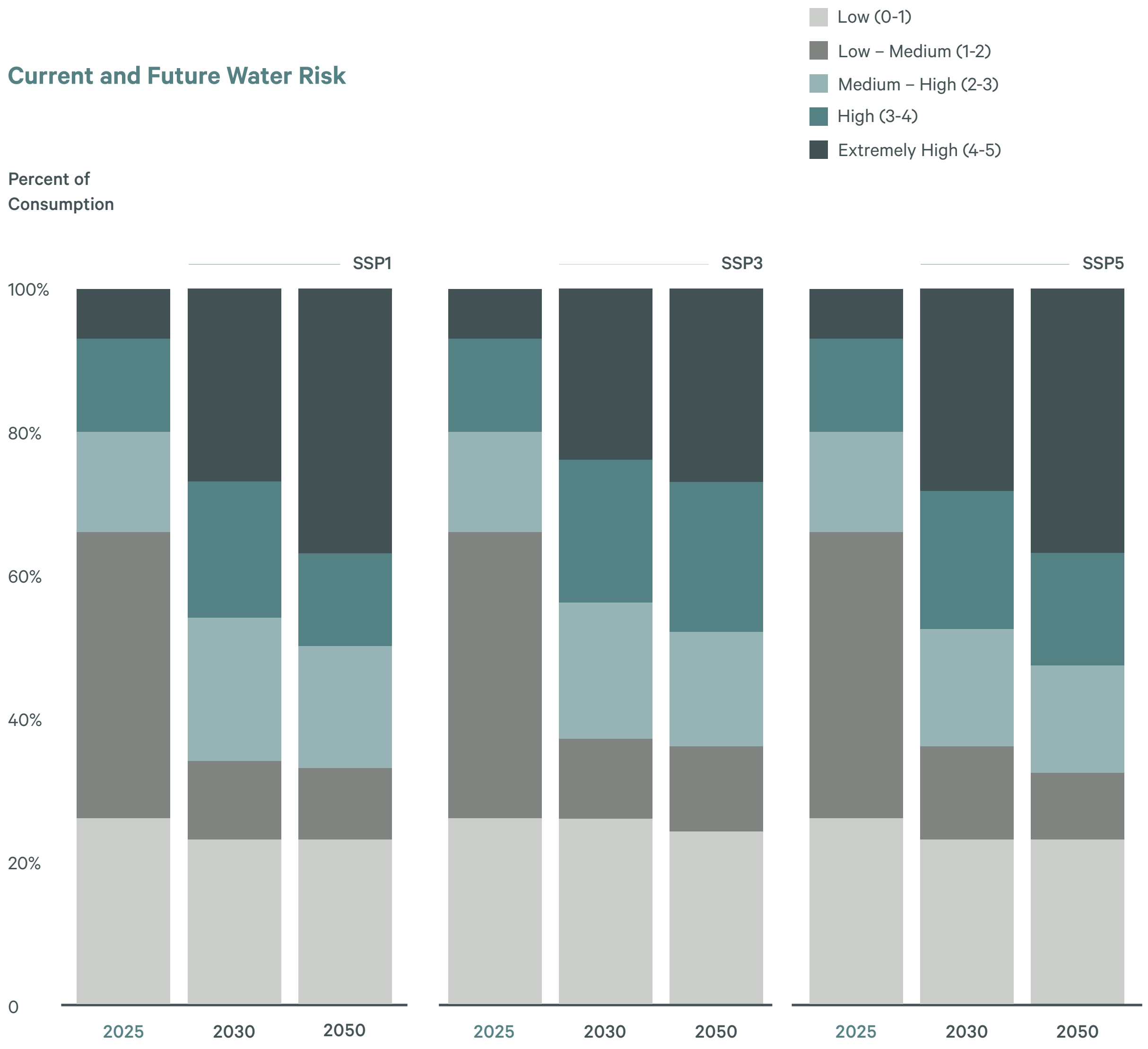
Water is rarely submetered in multitenant buildings, so we estimate our water use using a combination of limited data available from our landlords and credible industry benchmarks, such as commercial building water use intensity data published by the ENERGY STAR Portfolio Manager and Better Buildings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

Water Risk

More frequent and 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 mapped our global water consumption using the World Resources Institute (WRI) Aqueduct 4.0 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 (Shared Socioeconomic Pathways): SSP1 optimistic, SSP3 business-as-usual (BAU), and SSP5 pessimistic. Water risk for the optimistic scenario (low-emissions, sustainable development pathway) projects about 46% of our water use in corporate offices will be in an extremely high or high water risk area in 2030. Under the pessimistic scenario (high-emissions, fossil fuel intensive pathway), this number slightly increases to 47%. The BAU scenario (middle-of-the-road, fragmented world scenario) percent of extremely high or high water risk decreases to 44%.

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: evaluations of needs for new spaces or renovations, operations through the lease term, and consolidation or relocation of spaces.

Waste and Recycling Estimation

Actual waste and recycling data is often not available in the multi-tenant buildings we occupy, 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. In 2025, we generated an estimated 2,500 metric tons of waste across our corporate office portfolio, approximately 1,130 tons (45%) of which was recycled. This estimate assumes waste composition typical of commercial offices, including shipping materials, office paper, food-related packaging and organics.

Leveraging Technology to Manage Waste

CBRE's Pacific region leverages an innovative waste monitoring system across all major offices to weigh and track every waste stream and track 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. We collect this data to establish a baseline, which then is 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.

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. After a fit-out is completed, we donate, resell, reuse or recycle these furnishings wherever possible, including leveraging the manufacturing company's takeback program, diverting end-of-life products from entering the landfill. Compared with conventional alternatives, these furnishings avoided over 660 metric tons of CO2e in 2025.

Technology Stewardship

CBRE's Digital & Technology and Procurement teams collaborate on the responsible recycling and disposal of technology equipment. In 2025, we sent over 10,500 end-of-life assets—including laptops, servers, tablets and monitors—to our asset recovery service globally. Remanufacturing and recycling of these assets avoided more than 1,400 metric tons CO2e.

> Helping our clients implement efficiencies not only reduces costs, energy use and emissions, but also enables them to comply with GHG emissions accounting and disclosure requirements. As a dedicated energy manager, I deliver savings by turning audits and data into action plans, targeting the biggest opportunities for performance improvements, lowering energy consumption and supporting my clients to meet their sustainability goals.

Simon Reed

Senior Energy Manager
Enterprise Facilities Management
Pontyclun, Wales

[GRI 302-1, 305-5]

Increase Renewable Energy

In 2025, CBRE purchased renewable electricity to cover 100% of electricity use in corporate operations, from our offices and charging our EV fleet.

Our **Increase Renewable Energy Pathway** includes CBRE's efforts to purchase renewable electricity to cover 100% of electricity used in our corporate operations by the end of 2025. After steadily increasing renewable energy procurement over the past few years, we successfully reached our goal by collaborating across all geographies. Continuing to purchase renewable electricity annually is critical for achieving our 2030 near-term target to reduce Scope 1 and 2 emissions by 50%.

Purchasing renewable electricity for our operations is guided by our Global Procurement Standards for Renewable Energy Policy, developed with best practices from leading frameworks such as RE100 and GHG Protocol Scope 2 Guidance.

With a relatively small electricity load spread across hundreds of offices globally, our approach to renewable energy procurement requires close collaboration with third-parties managing the buildings where our offices are located and is highly dependent on Energy Attribute Certificates (EACs). For most office locations, CBRE does not contract directly with utilities and is dependent on the building manager to work with local energy providers to secure 100% renewable electricity. Where this has not been included in our lease agreement, CBRE works with trusted providers to secure credible unbundled EACs, such as Renewable Energy Certificates (RECs), Renewable Energy Guarantees of Origin (REGOs), and International RECs (I-RECs).

Dependency on Accessible Voluntary Renewable Energy Markets

Organizations like SBTi and GHG Protocol have proposed new requirements for renewable energy procurement standards, including hourly-matching, restrictive locality and other provisions. These proposals could limit access to established voluntary renewable energy markets and increase the cost of maintaining 100% renewable electricity procurement for our operations. CBRE has actively participated in recent consultations on proposed changes to the SBTi Net Zero Standard and GHG Protocol, sharing the complex realities of companies with a highly distributed, leased real estate portfolio dependent on third-parties that hold utility contracts for the buildings that we occupy. We are closely monitoring changes and will continue to advocate for standards that reflect the needs of all energy consumers.

[GRI 305-5]

Electrify Operations

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. In 2020, we committed to transitioning 100% of our fleet to EVs by the end of 2035. In 2025, we increased the total EVs in operation to over 1,300 globally, representing about 13% of our fleet. Continued progress relies on several dependencies, including close collaboration with our clients to assign EVs to their account; availability of cost-competitive mid-duty trucks and vans with sufficient battery range; and expansion of EV charging infrastructure.

In 2025 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

Data-Driven Insights

Our fleet management teams are focused on data-driven strategies to continue EV adoption for vehicles used to service and mange properties for clients.

In 2025, CBRE's U.S. fleet team leveraged telematics to strategically deploy EVs in a cost-effective and safe manner, enabling us to scale our fleet transition. Our technicians often head straight from their homes to client sites, requiring EV charging at home. Data from our telematics platform us to identify key accounts and routes where transitioning to EVs would drive fuel efficiency improvements. In addition, we used the platform to automate and quickly reimburse for home charging services while ensuring tax compliance. This work has helped CBRE to displace nearly 1,200 metric tons of CO2 emissions annually, with our U.S. fleet demonstrating 14% more fuel and energy efficiency than the average fleet in its vocational category in 2025.

CBRE's U.K. team sought to tailor our approach to EVs, balancing a requirement to use EVs with addressing rationale behind exemption requests, such as range, cost, practicality and home charging infrastructure. In 2025, we curated an EV catalog to showcase available cars and light commercial vehicles to help address common concerns. Allowing exemptions from the policy helped the team to identify the largest barriers and develop new solutions, such as the creation of a home charging program that is currently underway.

[GRI 2-6, 308-2]

Decarbonize Supply Chain

Reducing supply chain emissions is essential to achieving CBRE's Net Zero ambition, given the significance of upstream Scope 3 emissions. Our **Decarbonize Supply Chain Pathway** prioritizes supplier engagement and capability building, starting with the collection of primary emissions data to provide an opportunity for supplier education, improve transparency, inform decision making and accelerate emissions reduction across the value chain.

Carbon Trace, CBRE's supplier decarbonization program, directly addresses several known challenges in supply chain decarbonization. Specifically, in a primarily service-based supply chain, many suppliers had not yet begun their decarbonization journey or were only tracking Scope 1 and 2. CBRE's Carbon Trace program provides our suppliers with a platform that enables them to calculate their high-emission activities in a cost- and time-effective manner, increasing transparency in our company and our clients' upstream Scope 3 emissions. Providing these additional capabilities to our suppliers benefits both CBRE and our clients.

As a result, over the period of 2022-2025, CBRE cumulatively engaged more than 7,200 suppliers responsible for 56% of annual global supply chain emissions.

CBRE also advances supply chain decarbonization by collaborating with peers and suppliers, including leadership roles in the Sustainable Procurement Pledge and participation in the We Mean Business Coalition's Supplier Cascade initiative.

Additional information about our approach to responsible procurement is available in the Leading with Integrity section of this report.

Sustainability Impacts of Artificial Intelligence (AI)

CBRE understands that the use of AI in our business relies on energy-intensive computational processes. We rely on third parties for cloud-based services and do not own or operate the data centers hosting our network so we account for GHG emissions impact related to our use of AI and other technology solutions in Purchased Goods and Services (Scope 3.1). Although AI represented a small portion of our total Scope 3 GHG emissions in 2025, we expect emissions to grow. CBRE's Global Artificial Intelligence Policy establishes guiding principles for how we use AI, including consideration for sustainability (see Leading with Integrity section of this report). In support of this policy, our teams will develop and implement processes to monitor and mitigate the GHG emissions impact of AI use, including ensuring alignment of service providers with CBRE's net zero ambition.

> Our property management teams are on the front lines of climate risk, helping building owners and investors identify, manage and mitigate impacts. We leverage technology and deep data insights to assess climate-related impacts on real estate costs, analyze building performance and inform investment decisions. Connecting strategy with operational delivery for our clients drives meaningful improvements that result in more resilient buildings that perform better against regulations, command higher rents and achieve increased value at sale.

Abi Balakumar
Director of Sustainability & ESG Property Management
Sydney, Australia

[GRI 404-2]

Transformation Enabler: Upskilling our Workforce

Realizing our goal to achieve Net Zero GHG emissions by 2040 and accelerating sustainable solutions across the commercial real estate industry require crosscutting processes, tools and resources, including 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. Wherever possible, our learning and development opportunities are targeted and role-specific to drive the highest impact.

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 2025, over 35,000 CBRE employees were trained on environmental topics related to energy and sustainability 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 an online learning platform across the U.K., Continental Europe, Southeast Asia, the Pacific region and CBRE Investment Management globally. The platform incentivizes participation through gamification, rewarding employees for watching short videos and answering questions. Users can gain sustainability accreditation through the Institute of Environmental Management and Assessment (IEMA). More than 7,500 users completed nearly 16,000 hours since the platform was implemented in 2021. In June 2025, a continuing professional development (CPD)-certified Green Foundations: A Sustainable Built Environment course collection was released, covering essential built environment sustainability topics from net zero buildings and energy performance to green leases, GRESB investing and biodiversity.

Sustainability creates value and helps manage risks for our investor clients, so CBRE Investment Management works to integrate sustainability into the fabric of operations and investment strategies. In 2025, CBRE Investment Management delivered 200+ hours of sustainability training and met regularly with 150+ employee Sustainability Ambassadors to support integration of sustainability into everyday operations through training, education and accountability across funds, sectors and geographies.

In addition, Trammell Crow Company (TCC) provides internal training on sustainable design principles for team members and functions creating sustainable services for our development partners. In 2025, TCC delivered a training program focused on how to execute on low carbon concrete procurement to Development Management teams, providing actionable guidance on how to incorporate solutions into client projects. TCC also partnered with CBRE Investment Management on an ongoing training series focused on innovative climate technologies that reduce both operational and embodied carbon available for deployment today for both retrofit and development projects. Technologies featured in 2025 included low carbon industrial filler and sustainable cementitious material (SCM) made from 100% recycled post-consumer glass and geothermal energy to heat and cool buildings.

Global Energy & Sustainability Solutions

The building and construction sector accounts for around 34% of energy and process-related carbon emissions.[1]

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

Strategy & Impact

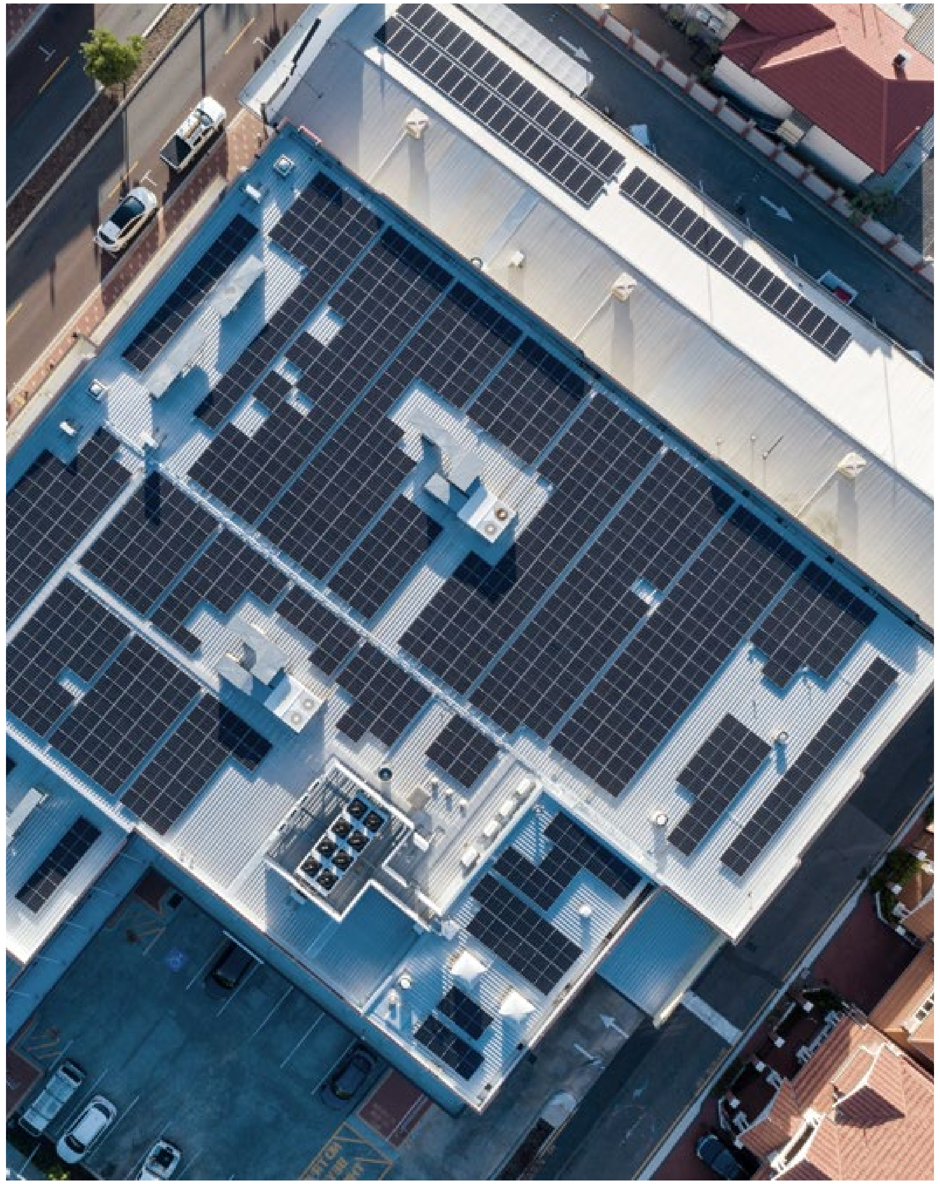
Our scope and scale as the world's largest manager of commercial real estate, overseeing nearly 8.5 billion sq. ft., positions CBRE to drive progress in our operations, for our clients and throughout the built environment globally.

The building and construction sector accounts for around 34% 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 expectations of interested or impacted individuals and organizations make the sustainability landscape even more complicated.

CBRE's strategy is to simplify this complexity to accelerate value creation through our solutions, enabling our clients to achieve both their financial and sustainability goals. As a single source for clients, our global Energy & Sustainability team 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 through the use of technology and proprietary AI products.

Our more than 1,000 dedicated professionals bring expertise across all aspects of sustainability. We leverage unparalleled insights from the industry's most extensive data across global occupier, owner, developer and investor clients to drive measurable outcomes and results, positioning our clients to proactively identify, manage and reduce risks across their real estate portfolios.

In 2025, CBRE provided energy and sustainability-related services and consulting for more than 33,100 buildings under management, generating over $387 million in revenue globally. CBRE defines sustainability revenue as that generated by services and projects aligned with the pathways identified in our Climate Transition Strategy, generally aligned with the climate change mitigation and adaptation categories defined by the EU Taxonomy. Sustainability revenue is conservatively calculated, reflecting sustainability-specific services and does not include portions of broader contracts that often include some sustainability services. In total, CBRE helped drive sustainability outcomes across over 1.8 billion sq. ft. for our Enterprise and Local Facilities Management and Property Management clients.



[1] Global Status Report for Buildings and Construction 2024/2025, UN Environment Programme and Global Alliance for Buildings and Construction

Strategic Blueprint

In 2025, CBRE completed GRESB reporting for nearly 80 funds comprising 4,100+ assets globally.

No matter where a client is on their sustainability journey, we begin by identifying and clearly articulating the challenges and opportunities within our clients' real estate portfolios. This helps clients clarify their sustainability goals and connect them to their business strategy, guided by CBRE to help accelerate their progress. Our approach focuses on enhancing real estate value while optimizing operational costs to mitigate risks, helping meet expectations globally. One key 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. In 2025, we enhanced our capabilities by developing a proprietary AI-enabled analysis platform, providing insight into a client's portfolio in minutes rather than months.

Some of our Strategic Blueprint solutions include:

- Energy & 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

Strategic Partner Spotlight: Deepki

CBRE Property Management's partnership with data 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 2025, we rationalized the data managed in Deepki to gain better insights of assets at an entity level across the Americas, Europe, and Asia Pacific for 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.

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

Resource Optimization

Our end-to-end solutions mitigate risks and eliminate investment barriers, enabling resource-efficient and cost-saving projects across assets and real estate portfolios.

With 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, leveraging data and technology to drive impact. 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

[GRI 305-5]

Strategic Partner Spotlight: Ecolab

In 2025, CBRE announced a new partnership with Ecolab to enhance our capabilities to improve water efficiency and quality across our clients' portfolios. Through this partnership, CBRE clients can access Ecolab's proprietary water technologies and expertise alongside CBRE's integrated real estate services, creating a holistic approach to water management. Some of the world's fastest-growing industries, including data centers, life sciences and semiconductor chip manufacturing critically rely on smart water management for both operational integrity and sustainability goals. Together, we aim to help clients unlock value, improve operational efficiency and reduce costs, while delivering measurable environmental impact. Ecolab brings considerable scale to this work, in 2024 alone, its programs helped customers save 226 billion gallons of water, conserve 65 trillion BTUs of energy and reduce 4.6 million metric tons of greenhouse gas emissions.

Driving Energy Efficiency

In 2025, we identified and proposed more than 1,680 energy efficiency and decarbonization projects with associated cost savings of $76 million and a reduction over 352,000 metric tons of CO2e for Enterprise Facilities Management clients globally. CBRE's energy and sustainability professionals executed 70% of those proposed projects to reduce over 251,000 metric tons of emissions and reduce costs by more than $30 million, with the other projects still in the pipeline.

CBRE partners with third-party finance providers to fund client projects without capital outlay. 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, solar power systems, lighting and more.

Understanding Building Performance

CBRE leverages data and analytics to help clients better understand their assets' performance, identify areas of improvement, benchmark properties, develop strategies to support their organization's sustainability efforts and manage assets for optimal performance.

Some 2025 highlights include:

- Property Management teams registered and benchmarked 1,055 buildings in the U.S. ENERGY STAR program, representing more than 229 million sq. ft.; managed 277 buildings that are ENERGY STAR certified, with an additional 111 buildings that scored a 75 or above, making them eligible to apply for ENERGY STAR certification
- CBRE Investment Management submitted 62 portfolios to the GRESB Real Estate Benchmark Assessment
- Advisory teams consulted on energy ratings and performance certifications for more than 4,200 buildings, totaling nearly 297 million sq. ft.

Certifying Sustainable, Healthy Buildings

In 2025, CBRE completed more than 1,500 sustainable building certifications totaling nearly 380 million sq. ft. using frameworks such as 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 2025, CBRE facilitated health-focused certifications for more than 85 million sq. ft, earning recognition by Fitwell for the number of certified spaces for tenants.

At the end of 2025, Trammell Crow Company had over 45 million sq. ft. of certified LEED projects completed and in process. Starting in 2024, every project approved for construction is required to obtain a third-party sustainability certification, but that requirement is not restricted to LEED. Projects can achieve any third-party administered certification.

A Circular Economy Approach to Decommissioning

In 2025, Turner & Townsend's Decommissioning team expanded impact through project volume, sustainability and client value across 110 projects. These projects increased total decommissioned space from 2.1 million sq. ft. in 2024 to 3.5 million sq. ft. and saved clients more than $800,000 in 2025. The team maintained an 84% landfill diversion rate, avoiding a significant amount of methane emissions, strengthened by resale channels and circular economy strategies.

In 2025, CBRE delivered more than 1.6 GW in renewable energy transactions for clients.

Value 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—delivering measurable value through 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 Value 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 team is dedicated to accelerating our clients' progress toward renewable energy adoption and decarbonization, while ensuring financial viability and mitigating risk. In collaboration with our project management experts in Turner & Townsend, 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.

We operate at the intersection of energy markets, emerging technologies and commercial strategy, combining deep energy market expertise, transaction structuring experience and a strong developer network to unlock value. Our comprehensive approach and customized transaction structures put the client at the center of the process, addressing their distinct challenges and objectives, strengthening economic outcomes, and reducing risk.

Our solutions span four core areas:

- Reducing energy costs through strategic procurement and budget optimization
- Generating new revenue by turning client portfolios into zero-investment energy solutions
- Accessing creative renewable structures beyond traditional approaches
- Optimizing existing energy and renewables portfolios

Specific offerings include energy procurement services, community solar, Virtual Power Purchase Agreements (VPPAs), on-site and off-site renewables, Battery Energy Storage Systems (BESS), large load energy advisory, transferable tax credits, and Energy Attribute Certificate (EAC) procurement.

In 2025, the team delivered more than 1.6 GW in renewable energy transactions, including community and on-site solar, VPPAs, batteries and other procurement solutions.

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 drive business growth while lowering their emissions by leveraging more accurate primary data, obtained through CBRE's Carbon Trace program, and alignment with supplier-specific carbon emissions 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

CBRE can allocate GHG emissions to our clients based on specific business activities using our third-party verified methodology. 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.

Reduced Embodied Carbon in Real Estate Development

As a leading global commercial real estate developer, Trammell Crow Company (TCC) is well positioned to influence and reduce emissions from our developments, specifically embodied carbon emissions from the materials procured for and installed on our projects. Construction materials comprise 15% of global carbon emissions.[1] With a $30 billion pipeline, we can signal demand for lower-carbon alternatives to the industry's most carbon-intensive materials while also supporting equally important efforts to scale the production of these materials in order to maintain competitiveness in the marketplace.

Working in unison with our investment partners, we navigate the investigation and adoption of new materials and processes that will lower carbon emissions and support both CBRE's Net Zero goal as well as the goals of our partners. In 2025, we surveyed our top 10 investor partners on their sustainability goals for real estate assets. The majority indicated that sustainability is viewed as a value-creation and risk-mitigation effort, with investors seeking real estate assets that are operationally efficient, third-party certified, and moving toward lower embodied carbon. Surveyed investors also indicated the importance of working with real estate development partners that lead on sustainability.

Because we do not own or operate the assets we develop for long periods of time, the majority of TCC's emissions stem from the embodied carbon in our projects. Since 2024, we have enrolled 13 projects across U.S. geographies and product types in our program to measure embodied carbon emissions for all new projects. This program provides a more detailed understanding of emissions hotspots and ensures a data-informed strategy to reduce emissions responsibly on our projects over time.

We partner with a third-party consultant who collaborates with our project teams to deliver these insights and data. In Europe, our contracting partners provide this life-cycle assessment service.

Project-level concrete has become an emissions priority for TCC. Concrete is ubiquitous in real estate development and is used in every TCC project, with especially high usage in industrial properties. Cement, the primary binder in most concrete mixes, significantly drives global GHG emissions, accounting for about 6% of global $CO2$ emissions.[2] Today, we can use supplemental cementitious materials (SCMs) to reduce the amount of cement required in TCC projects on a cost-neutral basis. TCC is exploring how to lower carbon in our concrete mixes in a safe and strategic manner, and in close collaboration with our design and construction partners. In 2025, we created a TCC Lower Carbon Concrete Implementation Guide for our internal development teams and plan to roll this out more broadly in 2026.

TCC views industry collaboration as a key strategy to send strong demand signals to the market for lower-carbon materials. In 2025, we continued our engagement in key industry groups, including:

- The U.S. Partnership for Embodied Emissions Reduction (PEER)
- The Sustainable Steel Buyers Platform
- The development of a Cement and Concrete Book and Claim Program

Through these collaborations with our peers and value chain partners, TCC contributes to the broader industry movement toward a lower-carbon future.

EV Charging Solutions

CBRE's EV charging solutions are designed to scale with our clients' needs, delivering a focused and commercially grounded approach to EV infrastructure across all major property types, including multifamily, office, retail, hospitality, medical, parking and large enterprise campuses.

Our dedicated EV Infrastructure Solutions team provides end-to-end advisory services, including portfolio scoring, site prioritization, ownership model structuring, competitive certified pre-owned (CPO) selection, agreement execution and project management oversight. For retail property owners, CBRE also facilitates site host agreements between charge point operators and property owners for Level 3 DC fast charging deployments through lease or revenue-share structures.

CBRE's EV capabilities are further supported by Turner & Townsend's large-scale EV infrastructure development capability, Pearce Services—acquired in late 2025—which provides operations and maintenance for Level 3 fast charging assets, and along with our own vehicle sourcing expertise for clients exploring fleet electrification as part of a broader sustainability strategy.

[1] "Addressing Embodied Carbon in Building Codes" Fact Sheet, New Building Institute [2] "High-Emitting Sectors: Challenges and Opportunities for Low-Carbon Suppliers" Insight Report, World Economic Forum, September 2024

Data, Reporting & Insights

A universal challenge for our clients is managing data across disparate systems, geographies and asset types, while regulatory requirements are tightening and climate risks demand greater scrutiny. Transforming this data into actionable insights helps clients understand sustainability progress, report more accurately and know where to focus so value is not left on the table.

Data-driven insights are the cornerstone of CBRE's sustainability strategy and our ability to deliver results for clients. By integrating AI and other technology solutions with our sustainability expert guidance, we give clients a comprehensive view of their portfolio's performance quickly and at scale. We synthesize hundreds of public, private, unstructured and structured data points—ranging from location to risk to regulations—and generate detailed custom reports so our clients can take action with confidence. In addition, our Data Governance & Reporting solution provides a centralized, single source of truth by uniting multiple data sources and custom visualizations with operational tools to streamline end-to-end data processes.

Combining data intelligence with data governance 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.

Some of our Data, Reporting & Insights solutions include:

— Data Intelligence

— Data Governance

— Utility Bill Pay + Forensic Bill Auditing

Integrating Sustainability into Investment Management

At CBRE Investment Management, we take a holistic approach to sustainability, considering our climate and people as fundamental to maximizing long-term investment returns. We believe that our approach is essential to risk mitigation and value creation. Our comprehensive engagement process with interested parties identified three focus areas: Climate, People and Influence, which together serve as a framework for a robust program to deliver on commitments and align long-term organizational goals with those of key interested parties, including investors, partners, occupiers and regulators.

Climate

We seek to future-proof our investments by focusing on climate mitigation 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 interested parties, including clients, tenants, suppliers and partners.

CBRE Investment Management's 2025 Highlights:

Reporting and Benchmarking

- Published fourth annual TCFD-aligned Climate Report
- GRESB performance scores remain a key sustainability proof point, demonstrating disciplined governance, transparent reporting and strong execution across strategies
  - Direct Real Estate: Submitted more real estate portfolios than any investment manager, achieved a 30 out of 30 Management Score and delivered Gross Asset Value (GAV)-weighted Performance and Development scores of seven and eight points, respectively—above the GRESB average
  - Direct Infrastructure: Achieved a 30 out of 30 Management Score and increased our core direct fund score six points year-over-year, which we attribute to continued improvement and execution momentum
  - Indirect Real Estate: Portfolios scored five points above the GRESB average for the combined Management and Performance (GAV-weighted), which we attribute to strong oversight and engagement

We believe that our approach is essential to risk mitigation and value creation.

Project Delivery with Impact

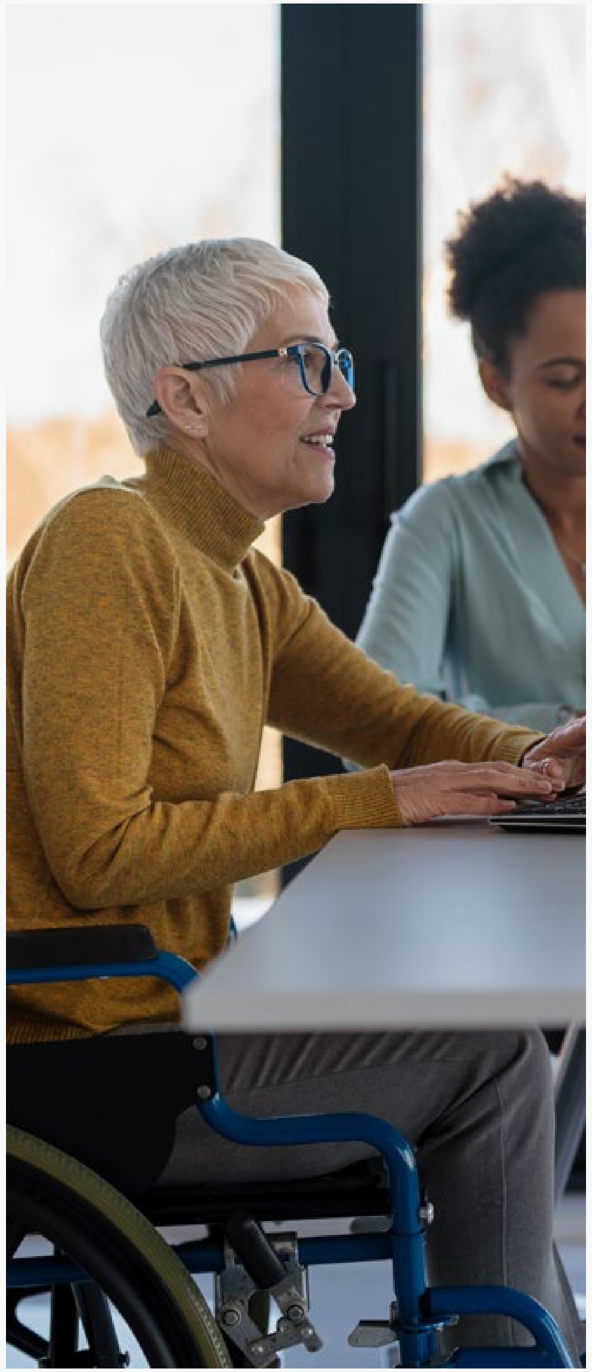
- Expanded our platform's Green Financing program with over $5.7 billion issued in green bonds, private placements and credit facilities outstanding
- Progressed transition planning and execution for Direct Real Estate
- Decreased GHG emissions intensity by 29% for Direct Real Estate between 2019 and 2024 (last full reporting year)[1]
- Decreased energy use intensity by 26% for Direct Real Estate between 2019 and 2024 (last full reporting year)[1]
- Continued to expand work on resource efficiency, decarbonization audits, rooftop solar leases and sub-metering initiatives

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 and Institutional Investors Group on Climate Change

[1] GRESB Real Estate Assessment. As of October 2025 for 2024 period.

Creating a Thriving Workplace



[SDGs 5, 8, 10]

Executive Summary

Creating a Thriving Workplace

Impact for and by Our People

Our people are the driving force behind every achievement, innovation and impact we create at CBRE. Guided by our RISE (Respect, Integrity, Service, Excellence) values, we strive to ensure every colleague has the support, opportunity and environment to thrive. Across our corporate offices and client properties, our teams work together to drive stronger outcomes, enhance service delivery, improve efficiency, advance best practices and make a positive impact in the communities where we live and work.

This section highlights how we attract, develop and empower top talent that is diverse across all dimensions; reinforce a values-driven culture; protect the safety and wellbeing of our employees; safeguard individual privacy and client and partner information; and invest our skills, time and resources to support our communities.

[1] Materiality Assessment details are in the Our Company and Appendix sections of this report

Why it's important for our business

With nearly 8.5 billion sq. ft. of property under management globally, the health, safety and productivity of people is central to our purpose. Investors and occupants expect buildings and services that are safe, secure, efficient, healthy and sustainable, and meeting these expectations begins with our own workforce.

By providing strong health and safety systems, comprehensive learning programs and robust wellbeing benefits, we help reduce risk and create an environment where our teams can do their best work. Our focus on learning and professional development supports career growth and retention. And when we build teams that reflect different backgrounds, cultures, ages and life experiences, we unlock better ideas, stronger solutions and improved outcomes for our company and our clients.

Material social issues:[1]

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

2025 Progress

- Reimagined performance management to spark more meaningful dialogue between managers and employees in support of broader business goals
- Launched standards for people managers, defining what exceptional leadership looks like and establishing a clear foundation for accountability
- Leveraged AI to deliver faster, more accessible resources about benefits and wellbeing
- Invested more than $29 million in training and programming, with employees completing more than 1.5 million hours of learning
- Partnered with 10 nonprofits to help prepare people from diverse communities for commercial real estate careers through workshops, leadership engagement and skill-building programs
- Expanded unique memberships in our 21 Employee Business Resource groups by 21%
- Volunteered more than 96,300 hours in our communities, valued at $3.3 million

[GRI 3-3]

Our Values-Driven Culture

CBRE is committed to Respect, Integrity, Service and Excellence. These RISE values underpin everything we do and enable us to help people and businesses thrive.

We value and embrace diverse perspectives, providing a work environment where employees can succeed based on their skills and abilities and be rewarded accordingly. We work to create opportunities for all of our people to realize their potential and adhere to five core principles.

Principles Guiding 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 actively cultivate open and transparent dialogue, creating an environment where employees feel comfortable expressing their authentic selves. Courageous conversations are embedded into how we work, not treated as one-time moments. Our leaders connect with employees through workplace initiatives and community engagement, helping to advance wellbeing, psychological safety, belonging and inclusion.

Anti-discrimination

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 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 Leading with Integrity section of this report.

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

Our Talent

In 2025, the scale and reach of CBRE's global workforce remained central to our ability to serve clients and communities around the world. At year-end, we had nearly 153,000 employees[1] worldwide, including full-time and part-time employees, Qualified Real Estate Agents (QREAs) and workers on leave. An additional 11,481 contingent and temporary workers supported our operations, but are not included in our workforce data totals.

Growth continued to be a defining part of our story in 2025. We welcomed 41,659 new employees across every major region, a 27% hiring rate that reflects the expanding needs of our clients and the continued evolution of our business. We also filled 19% of our open roles with internal candidates, demonstrating the strength of our talent pipeline and our commitment to career development and mobility.

We remained focused on ensuring our people could grow with us even as we expanded our workforce.

Throughout the year, we prepared teams to meet the evolving expectations of our business strategy, providing resources that build skills, enhance readiness and help employees feel heard, supported and valued. From formal learning programs to everyday coaching and feedback, our goal remained consistent: foster an environment where employees can build meaningful careers and contribute at their highest potential.

The diversity of our global workforce contributes to CBRE's ability to deliver results. The breadth of countries, cultures, ages, backgrounds and life experiences represented across our teams drives stronger collaboration and sparks ideas that lead to better outcomes. In 2025, women held 29% of management positions in revenue-generating functions and 14% of roles in STEM-related fields.[2] Women also accounted for 34% of all promotions and represented 35% of junior management positions, as we strive to build balanced and representative leadership pipelines.

[1] In CBRE's Form 10-K filing, we reported more than 155,000 employees, including Industrious and Pearce.
[2] Data not available for Turner & Townsend.

[GRI 405-1]

Executive Leadership

At the end of 2025, our global executive leadership team included our Chair & CEO and four senior executives reporting to the Chair & CEO:

- Chief Financial Officer[1]
- Chief Operating Officer and CEO, Advisory Services
- Chief Legal & Administrative Officer and Corporate Secretary
- CEO, Building Operations & Experience and Chief Commercial Officer

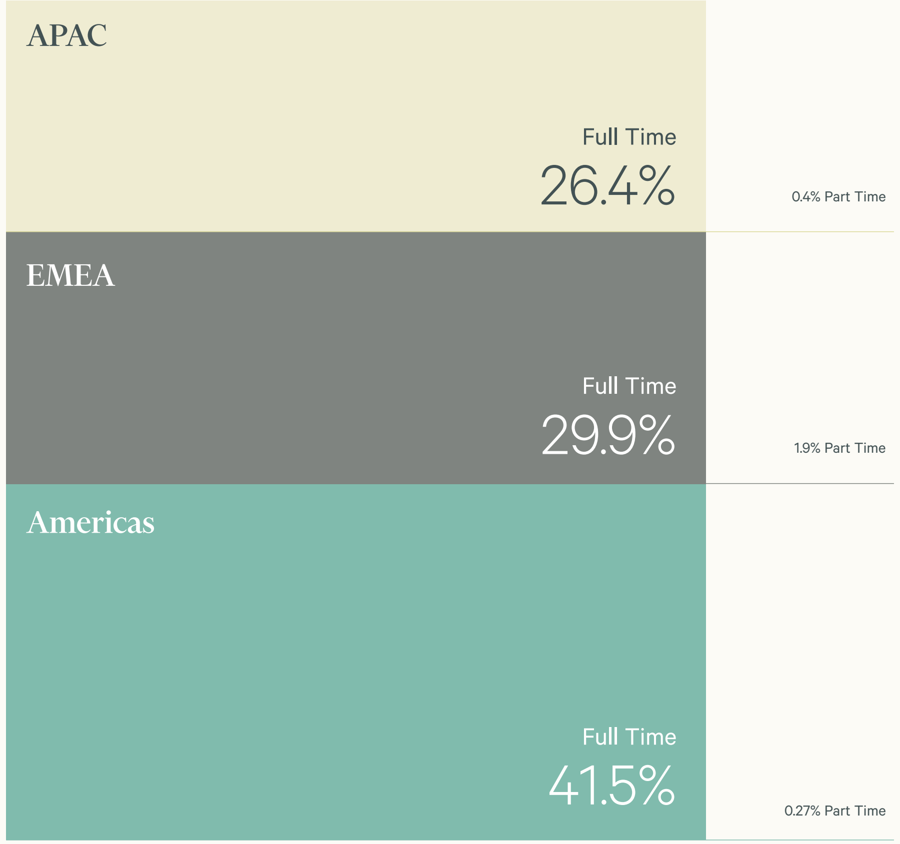
[1] January 1, 2026, added title of Chief Investment Officer

2025 Executive Leadership

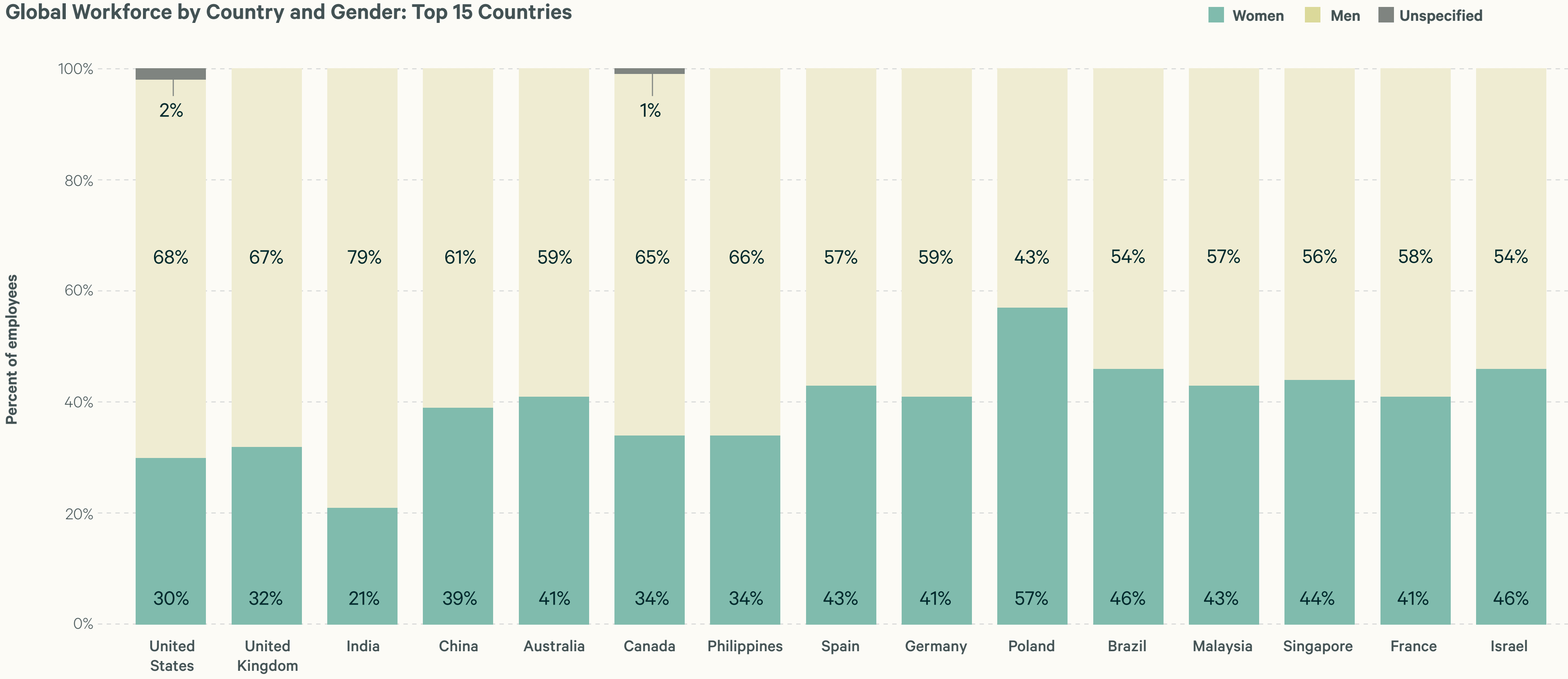
20%	60%
Women (1)	Diverse (3)

Global Statistics[1]

Global Workforce by Region



Global Workforce by Country and Gender: Top 15 Countries

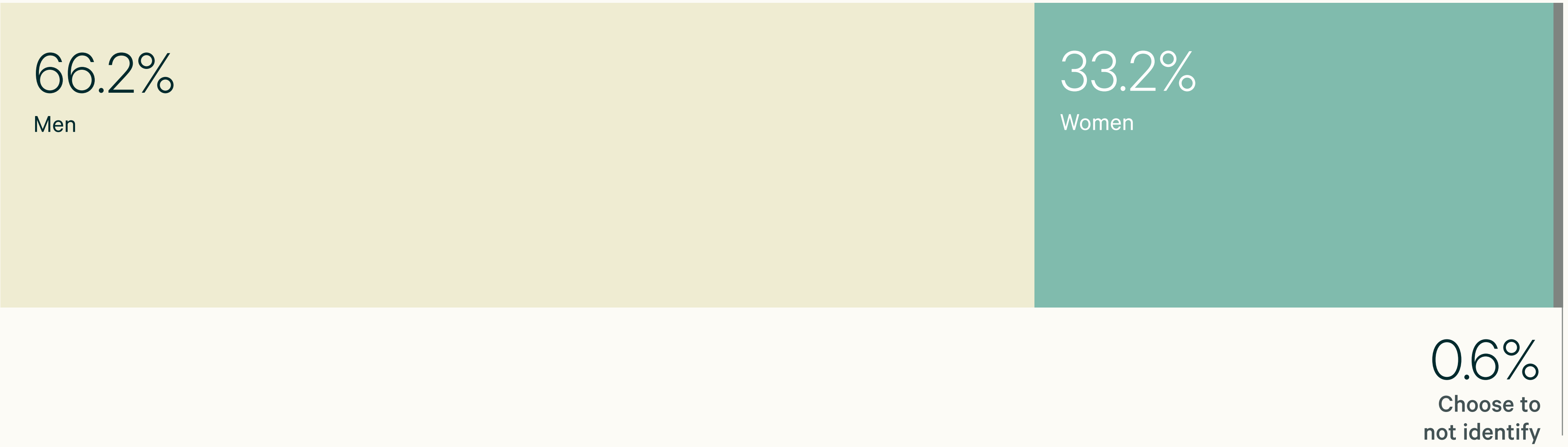


	United States	United Kingdom	India	China	Australia	Canada	Philippines	Spain	Germany	Poland	Brazil	Malaysia	Singapore	France	Israel
Total Employees	53,941	21,728	14,741	5,681	4,231	3,946	2,855	2,519	2,454	2,294	2,214	2,160	2,103	2,004	1,871

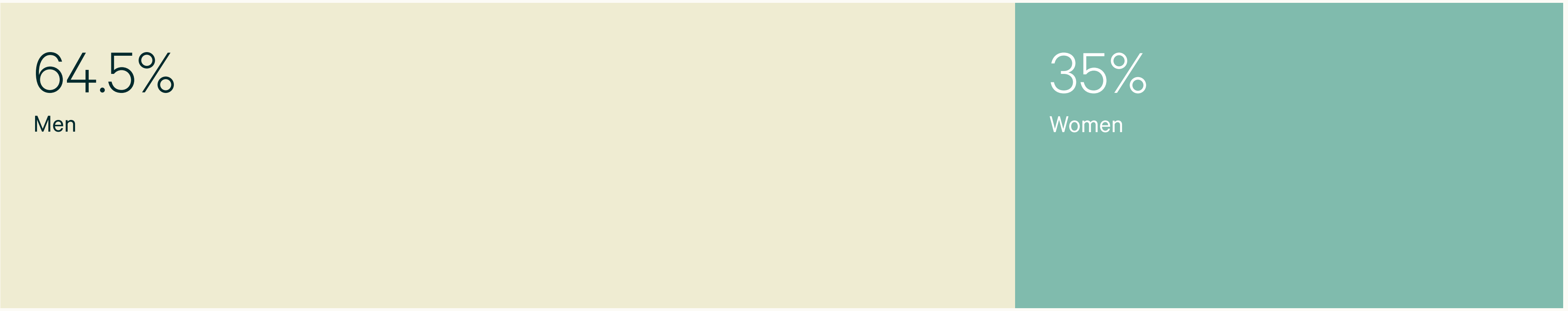
[1] Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify gender.

Global Statistics[1]

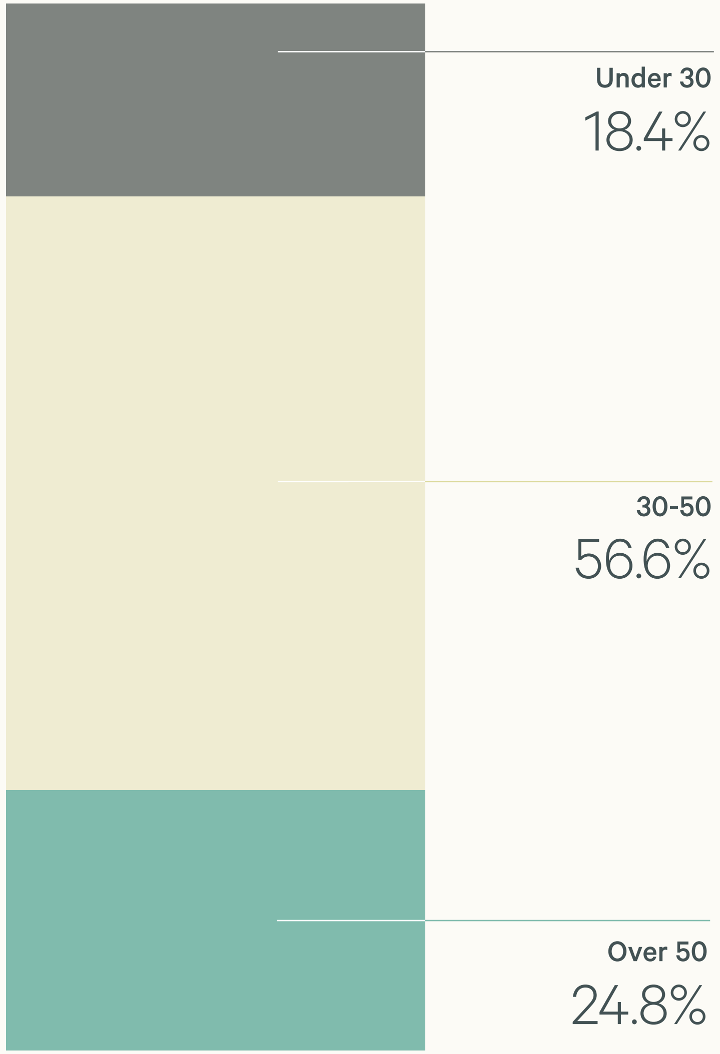
Global Workforce by Gender



Global Management by Gender



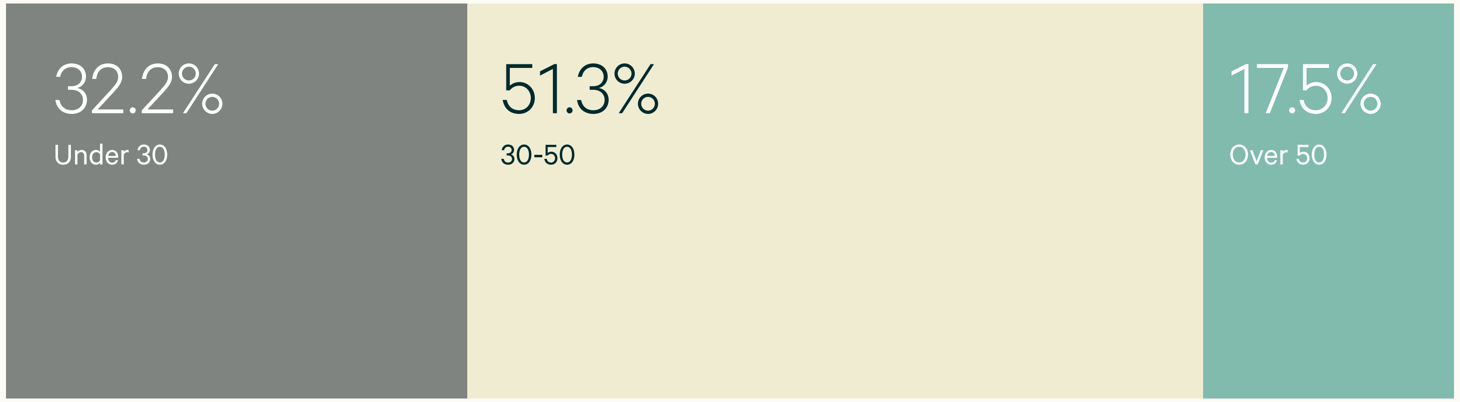
Global Workforce by Age



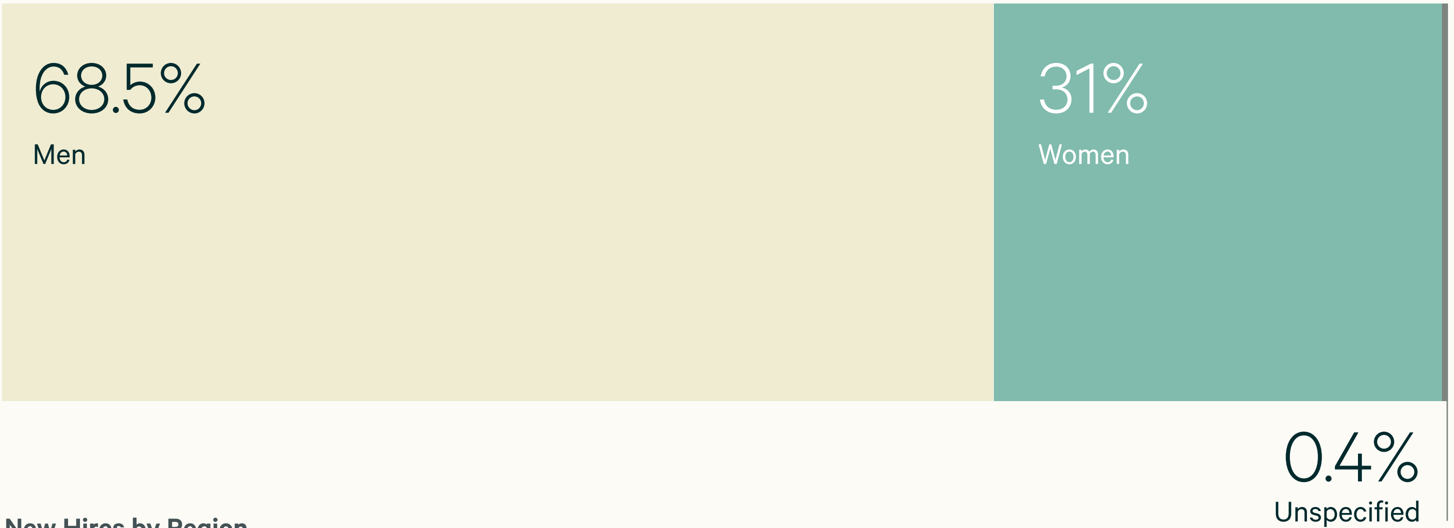
[1] Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify gender or race and ethnicity.

Global Statistics[1]

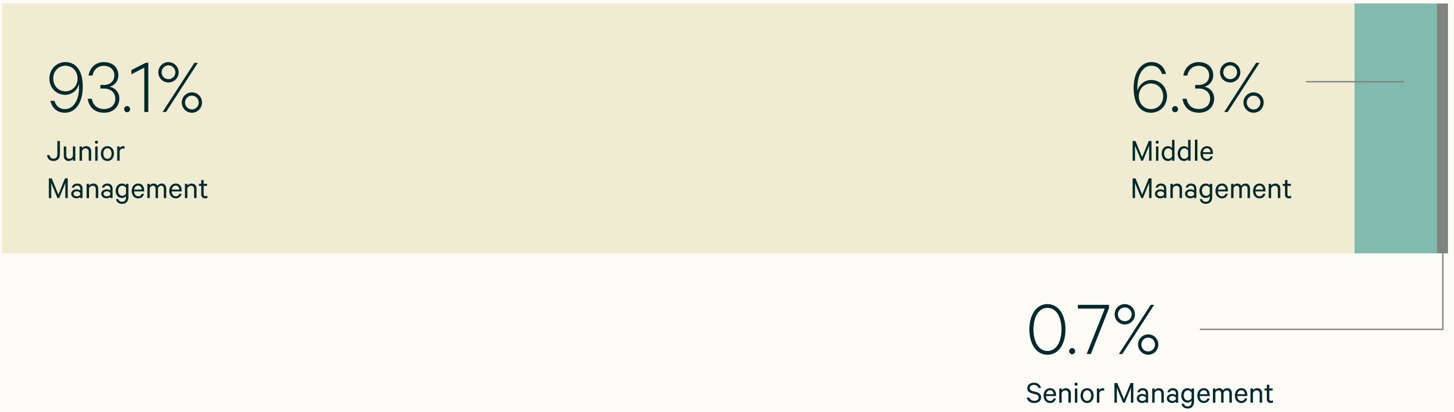
Global New Hires by Age



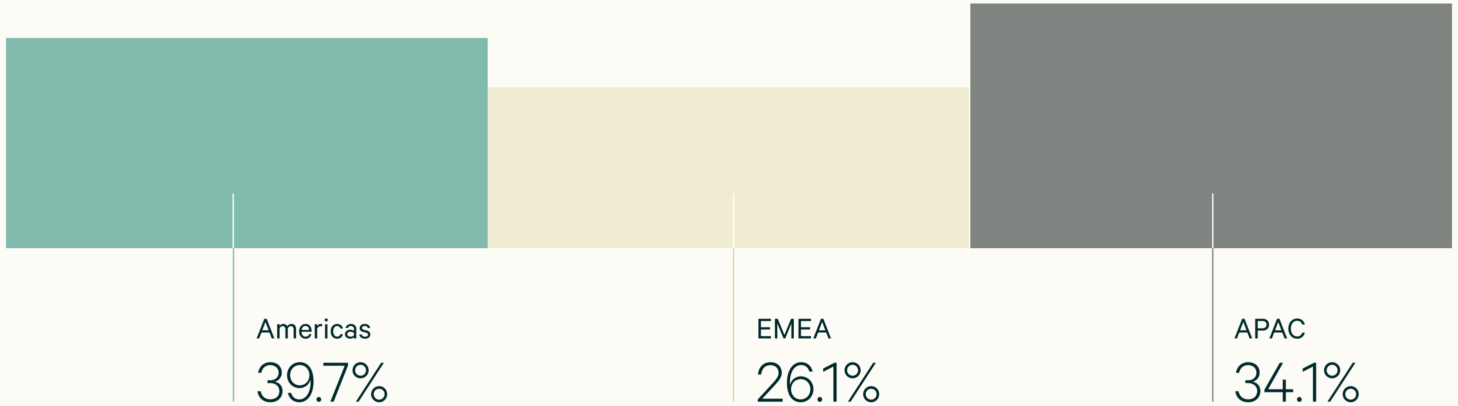
Global New Hires by Gender



Global New Hires by Management Level



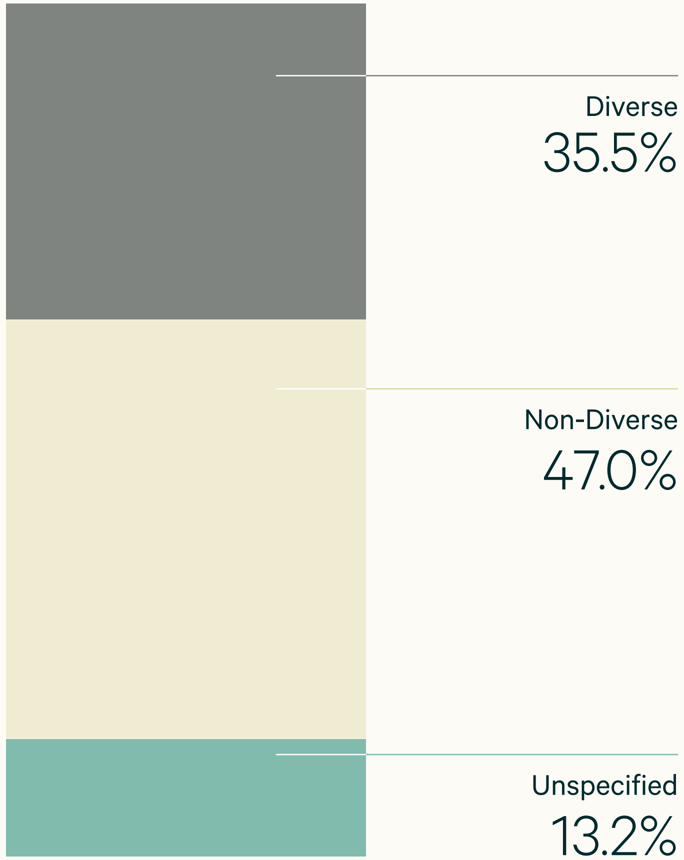
New Hires by Region



[1] 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[1]

U.S. New Hires by Race or Ethnicity



U.S. Workforce by Race or Ethnicity

Race or Ethnicity	Number of Employees	%
White	32,743	69.0%
Black	5,038	10.6%
Hispanic	4,109	8.7%
Asian	2,913	6.1%
2+ Races	2,116	4.5%
American Indian	306	0.6%
Native Hawaiian and Pacific Islander	227	0.5%

U.S. Demographic Overview by Job Category and Gender

Job Type	Total Employees	Women	%	Men	%	Non-Binary	%
Senior Executive Level Managers	48	13	27.1%	35	72.9%	0	0.0%
First Mid-Level Managers	10,651	4,036	37.9%	6,612	62.1%	3	0.0%
Professionals	8,709	4,089	47.0%	4,619	53.0%	1	0.0%
Technicians	2,102	238	11.3%	1,864	88.7%	0	0.0%
Qualified Real Estate Agents (QREAs)	3,002	383	12.8%	2,618	87.2%	1	0.0%
Sales Workers	838	222	26.5%	616	73.5%	0	0.0%
Admin Support	8,515	5,126	60.2%	3,385	39.8%	4	0.0%
Craft Workers	15,126	448	3.0%	14,673	97.0%	5	0.0%
Operatives	61	5	8.2%	56	91.8%	0	0.0%
Laborers	393	26	6.6%	367	93.4%	0	0.0%
Service Workers	1,009	605	60.0%	403	39.9%	1	0.1%

[1] Percentages may not add up to 100% due to rounding and/or due to employees choosing not to identify gender or race and ethnicity. Data on tihs page is not available for Turner & Townsend. 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

Shaping an employee experience that reflects employee needs and supports their success starts with meaningful, two-way engagement.

Gathering Feedback from Our People

Shaping an employee experience that reflects employee needs and supports their success starts with meaningful, two-way engagement. We are modernizing how we gather, interpret and act on employee feedback. We identified a next-generation sentiment analysis tool, which we began piloting in early 2026. The tool gathers employee feedback through conversational AI across four areas: self, company, manager and peers. This approach provides near real-time visibility into employee sentiment and leverages AI to surface themes, risks and opportunities within teams and across the organization. Managers receive targeted support, including insights, action-planning guidance and coaching tips, to help them respond effectively, strengthen manager-employee dialogue and build healthier, more connected teams.

Acting on What We Heard

We also continued to act on opportunities identified in prior engagement surveys. These insights guided several key improvements in 2025, including a transformation of our performance management approach. Employee feedback highlighted the need for clearer expectations, more meaningful dialogue and a simpler, more transparent process. In response, we advanced our performance management transformation by:

- **Moving to continuous performance and development conversations.** We shifted from episodic, formal reviews to ongoing, year-round conversations between managers and employees focused on progress, development and support. These conversations also connect individual contributions to broader business goals.
- **Introducing a structured check-in tool.** We launched a new check-in tool that guides continuous conversations through prompts that encourage reflection, goal progress discussions and development planning. Managers and employees can document key discussion points and, using AI-powered synthesis, summarize and translate notes into clear themes and insights over time.
- **Simplifying the year-end review process and rating system.** We streamlined the year-end review to capture a clear, structured summary of performance informed by year-long conversations between managers and employees. The review emphasizes overall impact, growth and future focus, and uses an adjective-based rating to reinforce continuous improvement rather than numeric scoring.

Investing in Growth

In 2025, we expanded support for employee growth and capability-building by improving access to high-quality content in our learning platform, strengthening our content partnerships and integrating AI-driven content creation tools for more personalized and timely learning experiences. For executive and frontline managers, we broadened access to our coaching platform globally and across additional business lines.

Managers are at the forefront of our efforts to drive business outcomes, so effective leadership is critical. In 2025, we introduced our Five Pillars of Effective Leadership that clearly articulate expectations for CBRE managers.

Five Pillars of Effective Leadership

1 **Inspire Excellence and Collaboration**

Lead with integrity and foster a culture of trust, inspiring others to excel. Create an environment where supporting each other and the enterprise is enthusiastically embraced.

2 **Take Accountability**

Act with relentless drive for excellence and deliver exceptional results. Use objective metrics and transparency to measure and report progress.

3 **Align with Our Strategy**

Support and communicate CBRE's aspiration and strategy, ensuring understanding and alignment across the organization. Help team members see that their individual contributions are tied to CBRE's success, fostering a sense of purpose that drives collective achievement.

4 **Embrace Change and Innovation**

Embrace change and encourage innovation by remaining open to new ideas and approaches. Change direction when needed in response to new information.

5 **Nurture Talent**

Provide regular, actionable feedback to support individual and team growth and address performance issues promptly and fairly. Maintain a deep understanding of internal and external talent, ensuring succession plans are in place and supporting career development and advancement.

Our People Manager Excellence program reinforces the pillars through a self-paced and AI enabled learning suite designed to help managers build future-ready skills. Year-end conversations now incorporate a focus on the pillars, embedding these expectations for accountability and thoughtful development discussions.

In 2025, managers globally completed 322,101 hours of learning (excluding mandatory training), demonstrating strong engagement in developing their leadership capabilities.

> “CBRE is committed to helping every young person have the opportunity to pursue a fulfilling career here and in the broader real estate sector. Opening Doors, our program to enhance representation in the cities and regions where we operate in the U.K., connects CBRE with young people looking for classes and workshops, mentoring, office visits, work placements and more. I want to help ensure that CBRE not only shapes the built environment but also generates social value for our communities.

James Brandon
Director, DE&I and Responsible Business for U.K. Advisory Services People
London, U.K.

[GRI 404-3]

Performance Management

Ensuring continuous improvement and performance excellence starts with delivering an engaging and consistent employee experience—from their first day at CBRE through every performance management milestone. In 2025, we strengthened our global onboarding program by launching a unified induction experience that equips new employees with the clarity, context and resources they need to succeed. This more consistent start better prepares employees to set meaningful goals, engage in continuous conversations with their managers and actively participate in performance management.

Once onboarded, employees receive a range of tools integrated in our performance management system, including annual reviews, 360 degree feedback, coaching programs, competency-based and technical training, self-assessments and eLearning. These resources are reinforced by on-the-job development opportunities delivered through regional and global initiatives that bring together multicultural teams and broaden collaboration.

Throughout the year, managers are encouraged to hold continuous, agile conversations with their employees. These discussions help track progress, explore development needs and support career aspirations. The cycle culminates in year-end reviews, where employees and managers reflect on progress toward goals, day-to-day accomplishments, demonstration of our RISE values and areas for continued growth.

In 2025, we integrated goal setting into year-end performance review conversations to promote alignment with long-term business priorities while supporting productivity and career progression. These clear, measurable goals are developed collaboratively between employees and managers and refined as needed during continuous conversations. In 2025, 85% of employees set goals for the year. Year-end review completion rates remained exceptionally strong, with 95% of employees receiving one from their managers.

Year-end performance review completion rates remained exceptionally strong.

95%

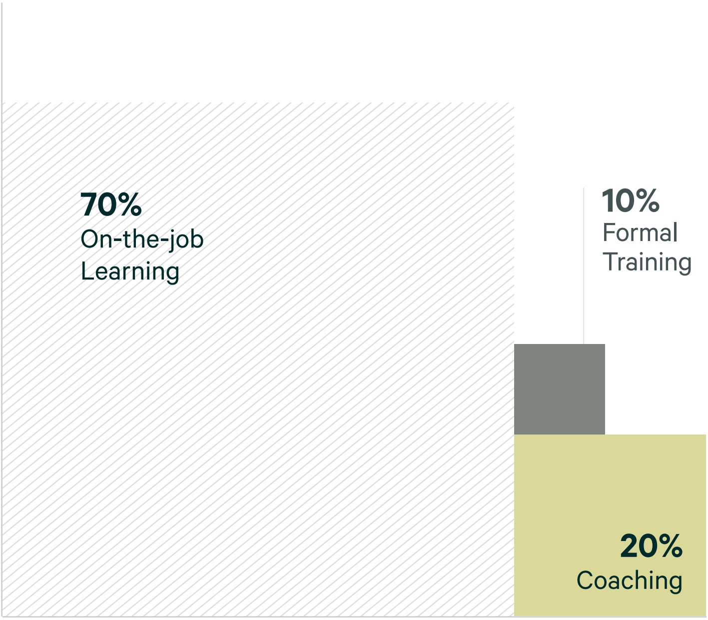
of employees received a review from their managers.

[SDG 8, GRI 404-1, 404-2, 3-3]

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 a blend of experiences:



Our approach to Learning & Development (L&D) is grounded in the view that meaningful growth happens through a blend of experiences: 70% on-the-job learning, 20% coaching and 10% formal training. This model guides how we design development opportunities and encourages employees and leaders to take active ownership of their performance, career progression and readiness for future roles.

Relevant and timely learning experiences help employees build the skills required for both today's roles and tomorrow's opportunities. In 2025, we invested more than $29 million in employee training—equivalent to $192 per full-time employee—and our employees completed 1,491,050 hours of learning, averaging nearly 10 hours per employee. This training included managerial, professional, functional and technical training, as well as nearly 200,000 hours of required compliance courses through our Annual Essential Learning curriculum, reinforcing our RISE values and helping safeguard the interests of our clients and shareholders.

A significant component of our learning strategy focuses on equipping employees to navigate the evolving business landscape. Throughout 2025, we invested in various learning initiatives that helped managers and employees better understand their role, their business contexts and the broader social and industry developments shaping our environment.

We continued to scale and refine role-specific development programs across our business segments, such as Property Management Engineering technical training, Facilities Management certifications, the Advanced Technician program, the Aspire program and 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 incorporate simulation-based activities and AI-generated case studies to support managers in effectively engaging and coaching their teams. In 2025, we also upskilled a number of L&D team members to deliver directly the People Manager Excellence program, ensuring better alignment culturally and to support language requirements.

In 2025, the DRIVE program continued to serve as CBRE's enterprise professional development framework, supporting employees in building critical, transferable skills aligned to CBRE's global competencies and business priorities. The program expanded with the launch of DRIVE Pathways, structured learning journeys based on the 70/20/10 model that integrate learning, application and feedback.

DRIVE significantly exceeded its effectiveness targets, achieving a 34% self reported increase in knowledge (compared with a 20% goal), raising average knowledge scores from 6.44 to 8.66 out of 10, and earning a Net Promoter Score of 74 out of 100, above our goal of 70. Engagement remained strong, with an average of 411 attendees per session, 60% attendance rates for registered learners, and 95% of participants reporting that they learned something they could apply immediately on the job. Additionally, 61% of surveyed participants said DRIVE had a valuable impact on their career development, reinforcing its role in advancing employee capability, productivity and readiness for future opportunities.

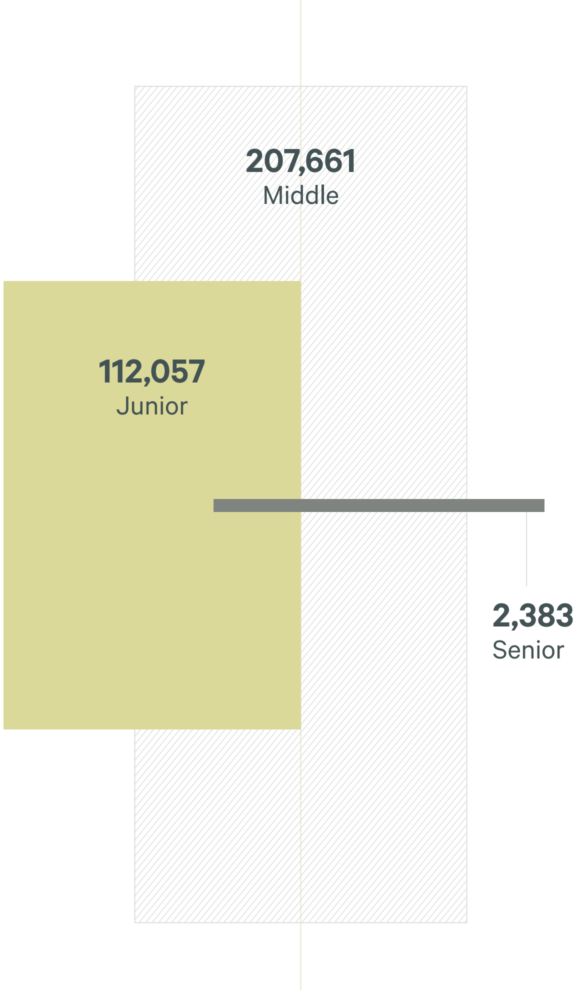
Overall, the DRIVE program supports CBRE's business growth and talent strategy by empowering employees to expand their skills, improve performance and apply practical tools that enhance productivity, innovation and effectiveness across roles. The program remains a scalable, sustainable investment in employee development and organizational capability.

In 2025, we invested more than $29 million in employee training

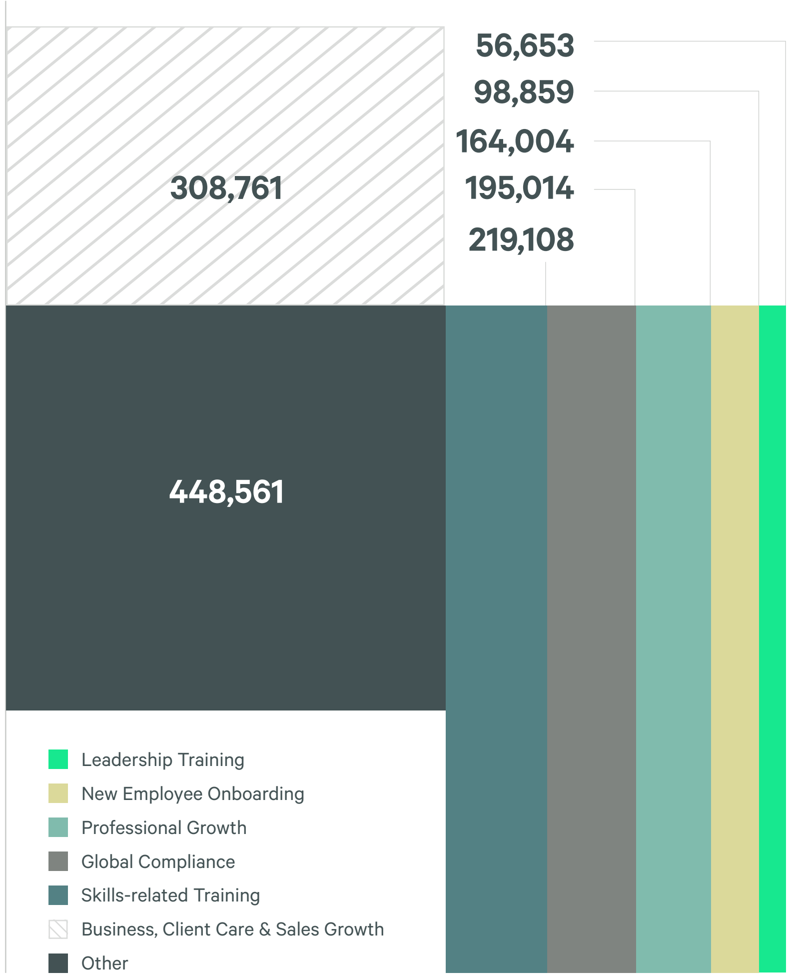
Our commitment to career development also continued through the Integrated Facilities Management (IFM) Academy, which provides defined learning pathways for employees at all stages of their careers. Participation grew significantly in 2025, with more than 5,800 employees completing 40,000+ hours of technical training, a 29% increase from the prior year. This represents participation from 6% of our workforce, including both full-time and part-time employees. The IFM Academy strengthens productivity, consistency and client satisfaction while enhancing retention and reinforcing adherence to CBRE and client operating standards. Its impact was recognized externally when CBRE received the Best Competency-Based Learning (CBL) Program award at the 2025 Reliability Leadership Institute International Maintenance Conference, affirming our strong approach to simulation-based learning, technical training and rigorous competency verification.

Our learning programs continue to evolve and scale, empowering employees to elevate their skills, drive performance and build meaningful, future-ready careers.

Hours of Training by Management Level



Hours of Training by Type



[SDG 10]

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 work weeks 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 Australia, Ireland and the U.K. 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 in 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.

Annually, we review the market competitiveness of all our total rewards programs and adjust them accordingly. For example, in the U.S. in 2025, we enhanced our Employee Assistance Program (EAP) services, lengthened the Short-term Disability duration for maternity claims to align the benefit across all employee types, and made improvements to support financial wellbeing—such as consolidating HSA/FSA/401k vendors, increasing supplemental life insurance coverage options, adding a $5,000 surrogacy reimbursement and introducing long-term care insurance. 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.

[GRI 403-6]

Employee Wellbeing

At CBRE, wellbeing is more than a program. It's part of who we are as an organization. We create an exceptional experience for our people and support their wellbeing in meaningful ways. Our global wellbeing initiative is guided by our RISE values and designed to help everyone thrive, both at home and at work, by fostering a culture that values health, happiness and balance. Wellbeing looks different for everyone and we keep our approach flexible, inclusive and respectful of the many cultures and backgrounds that make up our global team. We focus on four pillars of wellbeing.

Our commitment to wellbeing is reflected in the design of our workplaces. From mothers' rooms and on-site fitness centers to quiet spaces and ergonomic workstations, we're intentional about creating spaces that support the whole person. CBRE benefits are designed to support all four

pillars of wellbeing and include an Employee Assistance Program (EAP) in most regions. In addition, our global Be Well initiative offers a Wellbeing Champions Program, monthly interactive workshops, and other ongoing support and resources. Together, these offerings help CBRE employees feel supported in every aspect of their lives.

We focus on four pillars of wellbeing

1

Physical

Staying active and eating well are key to feeling good and preventing health issues. We offer resources and programs that make it easier for employees to take care of their bodies and enjoy life to the fullest.

2

Emotional

Life can be stressful, and we're here to help. From resilience-building resources to mental health support, we're committed to helping our people navigate challenges and feel emotionally strong.

3

Social

Connection matters. Through wellness events, team challenges and everyday collaboration, we encourage building relationships that make work more enjoyable and supportive.

4

Financial

Feeling confident about your finances can make a big difference. We provide resources to help employees make smart financial decisions and plan for the future.

Paid Time Off to Vote

CBRE encourages our people to participate in governmental elections by casting their ballots for the candidates of their 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 with eligible programs and initiatives each year. We continue to work on expanding this program.

Attracting Talent

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

CBRE employees from a wide range of backgrounds and experiences are involved in recruiting efforts to help attract job candidates across all dimensions of diversity to our company. We reinforce this through strategic partnerships with workforce development organizations, staffing workshops, client-approved employment frameworks, and competitive compensation and benefits. We also conduct rigorous pre-hire assessments and a structured onboarding experience.

These efforts are supported by our recruiting platform, Talent Source, which enables consistent data management and provides end-to-end visibility into the hiring process. Its enhanced capabilities support more informed decision-making, including identifying potential points in the selection process where candidates may be unintentionally screened out. We also use technology-enabled tools to review and refine job descriptions, helping ensure inclusive language and reducing the risk of bias.

CBRE policy prohibits employees from participating in the hiring, compensation, promotion or performance evaluation of relatives or individuals with whom they have close personal relationships. Employees are likewise prohibited from directly supervising relatives or influencing their supervision. This policy is designed to uphold fairness and transparency and to prevent actual or perceived conflicts of interest throughout the hiring and employment process.

Partnerships to Expand Talent Pipeline

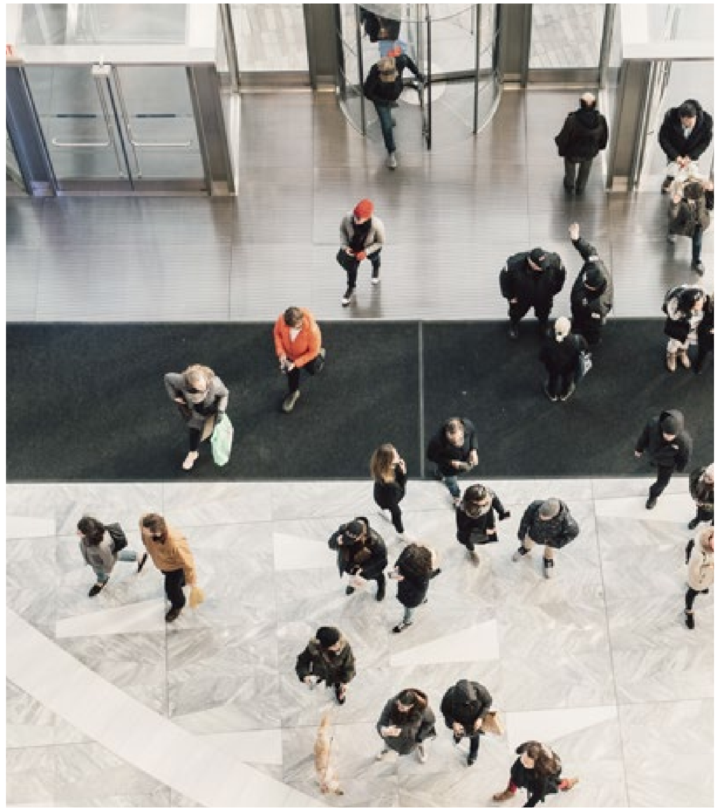
Through the CBRE Thrive Fund (see Communities & Giving) and other investments, we actively cultivate a diverse range of talent pipelines and make strategic investments in workforce development programs.

Partnerships with organizations like Hiring Our Heroes and Project Destined are prime examples, offering vital training, mentorship and clear pathways to employment. These collaborations empower individuals with essential skills, leading to internships, fellowships and full-time positions, including nearly 200 at CBRE.

This commitment enriches our team with diverse perspectives and, at the same time, strengthens communities by fostering economic opportunity and social mobility, underscoring our aspiration to help people and communities thrive.

For example, in the U.K., CBRE Investment Management partners with the East London Business Alliance (ELBA) Eagles. Eagles is a social mobility program offering recent graduates in the East London area opportunities to gain skills, knowledge and experience that will help them obtain graduate-level employment through paid internships. Since the partnership started five years ago, 43% of participants were offered permanent positions with CBRE following the completion of their internships.

In 2025, we expanded our relationship with ELBA to include work supporting their board-matching program and volunteering days. We are also working with young people identified by ELBA, giving them training and guidance to prepare them for working life by assisting with their CVs and interview techniques.



> Real estate consulting is demanding and highly competitive, but CBRE gives us the ability to forge unique career paths. In 30 years at CBRE, I have found solid values, incredible people and an extraordinary culture. My goal was to do my best possible work, and over time, the recognition came. Becoming Latam's first Vice Chair fills me with pride. There are still more "firsts" to achieve, but this is a truly important milestone for me and CBRE. I intend to pay it forward and be a role model for those who need one.

Ramón Flores

Vice Chair
Advisory & Transaction Services
Monterrey, Mexico

Supported Employment

CBRE is the program manager for Microsoft's Supported Employment initiative that connects individuals who may be overlooked in traditional hiring processes with meaningful job opportunities. Working with Microsoft, along with a network of suppliers and employment agencies, the program supports employment for people with intellectual or developmental disabilities across global sites. Since 2013, more than 600 people have been hired through the program, which now spans 29 countries and includes over 60 suppliers.

In addition, CBRE oversees the Supported Employment program of another global client. Since its launch in 2019, the program has supported 60 employees working throughout the client's organization and extended supplier network. The initiative emphasizes tailored role placement, enabling participants to grow and build sustainable careers across functions, including custodial services, transportation, logistics, food service and retail.

Another example is CBRE's continued support of Mencap in the U.K. in 2025. This program facilitates the delivery of job coaching services for individuals with learning disabilities. Since November 2023, more than 17 individuals with disabilities have been placed into roles through this program.

[GRI 404-2]

Developing Talent

To cultivate an environment where employees from all backgrounds and perspectives can thrive, we deliver programs focused on skill development and career growth, centered on meaningful relationships and collaborative learning.

Through our participation in the McKinsey & Company Connected Leaders Academy, CBRE supports leadership development through peer learning and dedicated sponsorship. The program is open to all employees and is designed to strengthen leadership capabilities by fostering new perspectives, skill development and transformative leadership behaviors. In 2025, 518 of our employees enrolled in the program.

Through our U.K. Facilities Management Engineering Apprenticeship program, participants follow a four-year pathway that blends technical skill development with real-world engineering experience. In 2025, the program welcomed 79 new apprentices, with 38% identifying as coming from diverse backgrounds.

High-performing women Associate Directors and Directors in Europe and APAC who are preparing for their next career step within 12–18 months are eligible for Elevate, a six-month leadership development program. Elevate's core purpose is to equip future female leaders with the tools, confidence and network needed to progress into senior roles, ultimately supporting gender balance at all levels of the organization. In 2025, more than 50 women took part in the program.

In 2025, the Facilities Management MentorReverse program further extended its impact as a nine-month, reciprocal mentoring initiative designed to promote learning and understanding across the workforce. More than 270 leader-employee pairings have been formed, bringing together leaders and mentors from a wide range of backgrounds. Monthly discussions enable meaningful exchanges of insight and experience, enhancing knowledge while deepening understanding of diverse experiences.

Retaining Talent

CBRE engages with employees through several feedback and participation channels as part of our efforts to retain top talent.

Direct employee feedback mechanisms play a central role. CBRE conducts stay interviews and exit interviews to better understand employee needs, barriers and decision-making at key moments in the employee experience. Insights from these conversations help identify what supports retention, work-life balance and inclusion, and inform refinements to workplace practices, including flexible work arrangements and family supportive policies, such as parental leave.

In addition, Employee Business Resource Groups (EBRGs) provide a structured and continuous way to share employee perspectives. With 21 EBRGs and more than 30,000[1] total members globally (a 7% increase from 2024), these groups create forums for dialogue, shared experiences and advocacy across regions, business lines and life stages.

Every EBRG is, and always has been, open to all employees. They facilitate professional development opportunities, mentorship programs and networking events, empowering members to advance in their careers. They also support workplace conversations on important topics such as caregiving, parenting, work-life flexibility, accessibility and wellbeing.

Feedback and perspectives surfaced through EBRGs contribute to organizational learning, help inform policies and programs that support employee needs, and contribute beyond dialogue by enhancing innovation and decision-making. By bringing diverse perspectives into conversations with leadership, EBRGs help ensure that workplace policies reflect the lived experiences of employees and remain inclusive, practical and relevant across geographies. This engagement supports CBRE's efforts to continuously refine employee support programs and promote a cohesive, supportive workplace culture.

Employee Business Resource Groups

Americas

- Abilities (supports the disability community)
- Asia Pacific Network
- Black Excellence
- CBRE Military
- Faith Network
- HOLA (supports the Hispanic/ Latino community)
- Indigenous Network
- LGBTQ & Allies
- Rising Professionals Organization
- Women's Network, including a Working Parents Collective subgroup

EMEA

- Ability (supports 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

[1] The natural intersectionality of our workforce and our inclusive culture means some employees are members of more than one EBRG. The total number of unique members for 2025 was 17,112 which is a 21% increase from 2024

Reconciliation with First Nations and Indigenous Peoples

In Australia and Canada, CBRE has developed Reconciliation Action Plans in consultation with Indigenous and First Nations peoples to outline our commitments and actions to guide our Reconciliation journey.

We are committed to walking the path of Reconciliation with integrity, accountability and deep respect for First Nations and Indigenous voices and leadership. In Australia and Canada, CBRE has developed Reconciliation Action Plans (RAP) in consultation with Indigenous and First Nations peoples to outline our commitments and actions to guide our Reconciliation journey. Both RAPs are available on our country websites.

Australia

CBRE Australia started the Reconciliation journey in 2017 and is currently delivering its 2024–26 Innovate RAP, formally endorsed by Reconciliation Australia. Built around **Acknowledgement, Awareness and Equity**, the RAP focuses on embedding reconciliation across governance, culture, learning and community engagement. Implementation is overseen by a dedicated RAP Working Group under executive sponsorship, with guidance from Aboriginal and Torres Strait Islander employees through the Mob Connect network. This governance model supports accountability while ensuring First Nations voices inform decision-making and delivery.

Key Australia outcomes across 2024–25 included:

- Delivery of cultural learning strategy and cultural competency training, including learning and celebration activities during National Reconciliation and NAIDOC (National Aboriginal and Islanders Day Observance Committee) week and CBRE's Inclusion Month
- Mob Connect developed a Truth Telling and historical acknowledgement document offering an emotionally resonant account of some of the historical and ongoing impacts of colonization on Aboriginal and Torres Strait Islander peoples
- Reviewed key People policies to strengthen cultural safety and anti-discrimination
- Introduced a First Nations Recruitment, Employment and Retention policy, while continuing to provide paid internship opportunities for Aboriginal and Torres Strait Islander university students through CareerTrackers since 2020
- Increased First Nations procurement spend to $17.8 million via 50 Supply Nation-certified suppliers
- Strengthened long standing support for National Rugy League (NRL) Cowboys House and its Sistas Stand Strong program, and amplified impact by extending CBRE's co-location agreement with the Noongar Chamber of Commerce & Industry (NCCI) in Boorloo/Perth, modelling how shared space can unlock economic opportunity.

Canada

CBRE Canada's inaugural RAP, released in 2022, was structured around five strategic pillars with specific commitments and actions designed to guide its Reconciliation journey. Since then, CBRE has made meaningful progress embedding Reconciliation across operations and remains committed to deepening this work. In early 2026, CBRE Canada published a renewed RAP, incorporating valuable feedback from Indigenous communities and businesses, which focuses on maximizing economic, cultural and social impact within the traditional territories where CBRE operates.

In 2025, we were awarded a Bronze certification by the Canadian Council for Indigenous Business' Partnership Accreditation in Indigenous Relations (PAIR) program. This accreditation signals CBRE's commitment to equitable Indigenous economic participation, recognizes the value of strong relationships and existing opportunities and challenges, and increases understanding of culture and values.

Key Canada highlights from our journey so far:

- Strong governance: Established a dedicated team to lead and champion Reconciliation strategies and actions
- Integrated communications: Embedded Reconciliation messaging within our broader strategy, supported by accountable leadership and clear communication channels
- Inclusive policies and outreach: Updated internal policies to better reflect and support Indigenous Peoples, alongside proactive efforts to attract Indigenous talent
- Education and resources: Provided tools and training to support employees in their personal and professional Reconciliation journeys
- Indigenous procurement: Expanded our Indigenous supplier base through targeted outreach and onboarding efforts

[SDG 5, GRI 405-2]

Gender Pay Gap

CBRE undertakes pay gap analyses in accordance with jurisdictional requirements across our operations globally, helping to diagnose barriers to gender parity and 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. In this report, we include gender pay gap data at the country level on a mean and median basis. Turner & Townsend's pay gap reports are available on their website. CBRE entities that report data using required country-level indices or scoring-based methodology are not included in this report.

Our 2025 Gender Pay Gap reports show some improvements and some gap increases. 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.

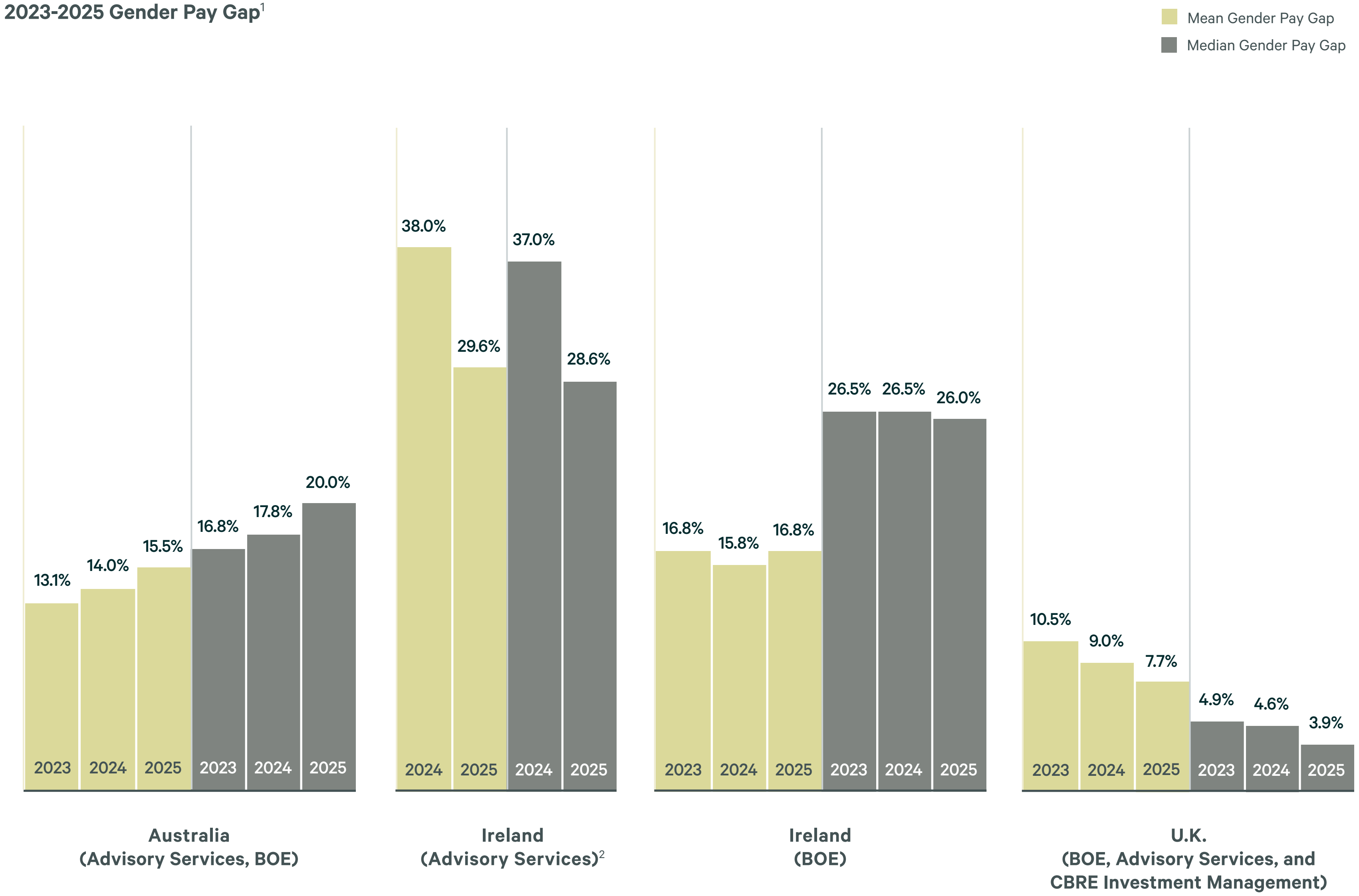
In the U.K., we improved in both our mean and median gender pay gaps across Advisory Services, Building Operations & Experience (BOE) and CBRE Investment Management. Bonus pay gaps also significantly improved, with a reduction of 8.9% for the mean bonus gap and 26.8% for the median bonus gap.

In CBRE Ireland BOE, we saw an increase in the percentage of women in the lower quartile while the other quartiles remained static. The mean gender pay gap increased by a percent and the median gender pay gap decreased by half a percent. Women temporary employees earned more than men on a mean basis, resulting in a negative mean hourly pay gap of nearly 30%. CBRE Ireland Advisory Services improved across almost all gender pay metrics in 2025. The mean and median gender pay gap for all employees declined by over 8%. Notably, temporary employee mean and median pay gaps fell by over 40% compared with 2024.

In Australia, percentages of women in senior leadership roles remained lower—35% of key management personnel, 29% of Other executives/general managers and 26% of senior managers. The base salary gender pay gap mean and median widened over the past three years, up to 15.5% and 20% respectively in 2025. This is due to several factors, including accounting for CEO pay for the first time, 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.

2023-2025 Gender Pay Gap[1]



[1] Numbers represent hourly and base salary pay gaps. To read these reports, visit the Corporate Responsibility page on our website.
[2] 2024 was the first year our Ireland Advisory Services business segment published a Pay Gap report.

[GRI 401-1]

Turnover

Turnover remains a natural part of our industry, shaped by the contract based nature of many of CBRE's most people intensive business lines: Facilities Management and Property Management.

As client needs shift and service contracts transition, our workforce often expands or contracts alongside them.

In many cases, when we begin working with a new client, we hire employees who previously supported that client under another service provider. This helps ensure continuity and preserves institutional knowledge for the client. Conversely, when a contract concludes or transitions to another provider, our workforce may reduce accordingly. These dynamics meaningfully influence overall turnover and are a normal part of operating in a contract driven environment.

Our turnover metrics include both voluntary and involuntary departures. Voluntary turnover reflects employee initiated exits, such as career changes, education, relocation or personal needs. Involuntary turnover includes company initiated separations, such as performance related exits, workforce reductions or the end of client contracts.

In 2025, CBRE's voluntary turnover rate stayed steady at 13.7% and involuntary turnover decreased to 8.4%, down 0.3% compared to 2024. CBRE's total turnover—which includes both voluntary and involuntary separations—decreased to 22.1% from 22.4% the prior year. Among full time women returning from parental leave, the turnover rate after 12 months remained at 19.4%.[1]

Global Turnover Rates

Global Turnover Rate by Gender	
Women	20.8%
Men	23.0%

Turnover Rate by Region	
Americas	20.4%
EMEA	18.4%
APAC	27.5%

Global Turnover Rate by Age	
Under 30	26.8%
30-50	14.3%
Over 50	22.1%

Global Turnover Rate by Management Level	
Junior Management	6.3%
Middle Management	11.1%
Senior Management	1.86%

Global Turnover Rate: Voluntary vs. Involuntary	
Voluntary	13.8%
Involuntary	8.4%

[1] Data not available for Turner & Townsend.

[GRI 2-30]

Collective Bargaining

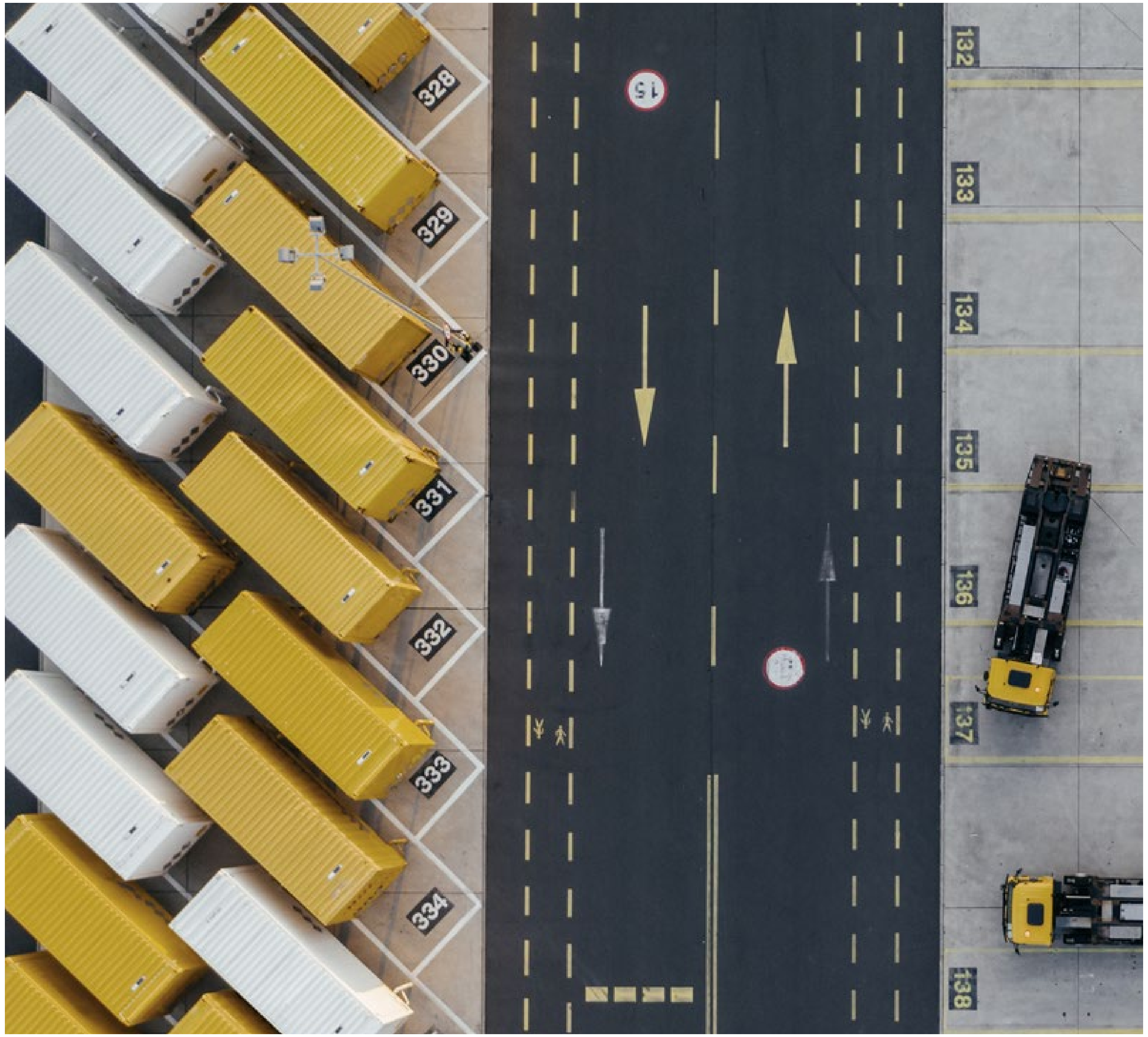
As of December 31, 2025, approximately 17% of our employees worldwide were subject to collective bargaining agreements.[1]

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 healthcare stipend.



[1] Includes Turner & Townsend employees. CBRE's 2025 Form 10K filing does not include Turner & Townsend.

[SDG 8, GRI 403-3, 403-4, 3-3]

Workplace Safety

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

Our HSE team focuses on effectively minimizing risk, continually improving safety outcomes, promoting safe and healthy working conditions, and reducing environmental impacts.

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

[GRI 2-24]

Health, Safety & Environmental Management System

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 56% 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 more than 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 our workforce across all our locations globally and extends to all work-related activities. Contractors working at our locations and facilities are required to follow their HSE policies and programs, while also adhering to our minimum standards. We maintain compliance with local and regional HSE regulations in the jurisdictions where we operate.

We continually track key HSE performance indicators, including total recordable incident rate (TRIR), lost time incident rate (LTIR) and safety observation rates. In 2025, the observation rate, which captures both opportunities for improvement and safe behaviors, increased by 42% compared to 2024. This increase reflects higher employee engagement and provides CBRE with more opportunities to recognize effective practices, proactively identify and address potential risks before incidents occur, and reduce potential injuries. These indicators are regularly reviewed by our teams of directors, managers, specialists and advisors. We encourage employees to advocate for a safe and healthy workplace 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 403-3]

Four Levels of Our HS&E Management System

1 **Enterprise-wide Global Standards**

Executive leadership sets global minimum requirements for CBRE

2 **Line of Business (LOB) Standards**

HSE leaders establish global minimum standards in their Business Segment or LOB

3 **Regional Requirements**

Regional HSE leads establish regional or in-country requirements to meet Level 2 management system standards and as required by local jurisdictions

4 **Account/Site Procedures**

Account HSE leads establish site-specific requirements to meet Level 2 and 3 management system standards required by local legislation, our company and clients

Safety Impact in 2025

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 (SIF) Prevention program 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 2025, areas of our business with the most safety-sensitive roles in our Building Operations & Experience business segment developed and expanded operational controls.

> Mission-critical work demands precision, resilience and teamwork—and I've found those same qualities matter most in community service. Leading in data centers and volunteering through CBRE Cares are both about showing up, lifting others and building something that lasts. I strive to keep my peers engaged with the needs of our global headquarters community in Dallas, which is important to me. Being named a 2025 Goodera Volunteer Champion for my efforts was truly special.

Brittney Ynfante

Bid Manager
Critical Infrastructure Services
Dallas, TX

Enterprise Facilities Management

Our focused strategy encompasses proactive risk management, employee engagement and empowerment, continual workplace safety initiatives and an unwavering leadership commitment to safety. To further improve our safety performance, in 2025, CBRE:

Headshot of Ramón Flores

- 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 demonstrate their ability to apply required HSE controls.
- Transitioned to HSE Self-Assessment Audits for increased compliance assurance, completing over 9,300 total assessments.
- Increased our safety observation rate by 63%, producing 602,000 observations that reinforced safe behaviors, identified and corrected at-risk behaviors, and addressed unsafe conditions.
- 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 123 global RAD tool accounts, completing over 378,000 total assessments and initiating over 1,000 stop works.
- Held our seventh annual Global Safety & Wellbeing Week where we engaged CBRE colleagues, clients, suppliers and joint venture partners across the business, focusing on the theme: Safe & Well in Every Step. We connected with 3,500 attendees during live virtual events and on-demand sessions, where CBRE leaders and experts shared strategies and insights on workplace safety and wellbeing. The campaign drove more than 22,000 impressions and 1,500 engagements through the community platform and gained an additional 187 new members.

Local Facilities Management

In 2025, we strengthened our HSE approach by reviewing the management and control of high-risk activity (HRA), providing increased assurance for our risk management approach to events with SIF potential. We gained valuable information on how to strengthen the control framework for HRA by enhancing specific areas. Employee engagement was identified as one focus area, with employee observation rate a core indicator. Following ongoing efforts to encourage employee observations during the year, our observation rate increased by 40% with a total of over 336,000 observations, helping our employees continually improve their working environment. During the year, we further developed the audit and assurance program, resulting in 3,055 HSE audits across our global operations with detailed and rigorous assurance of our HSE risk management approach.

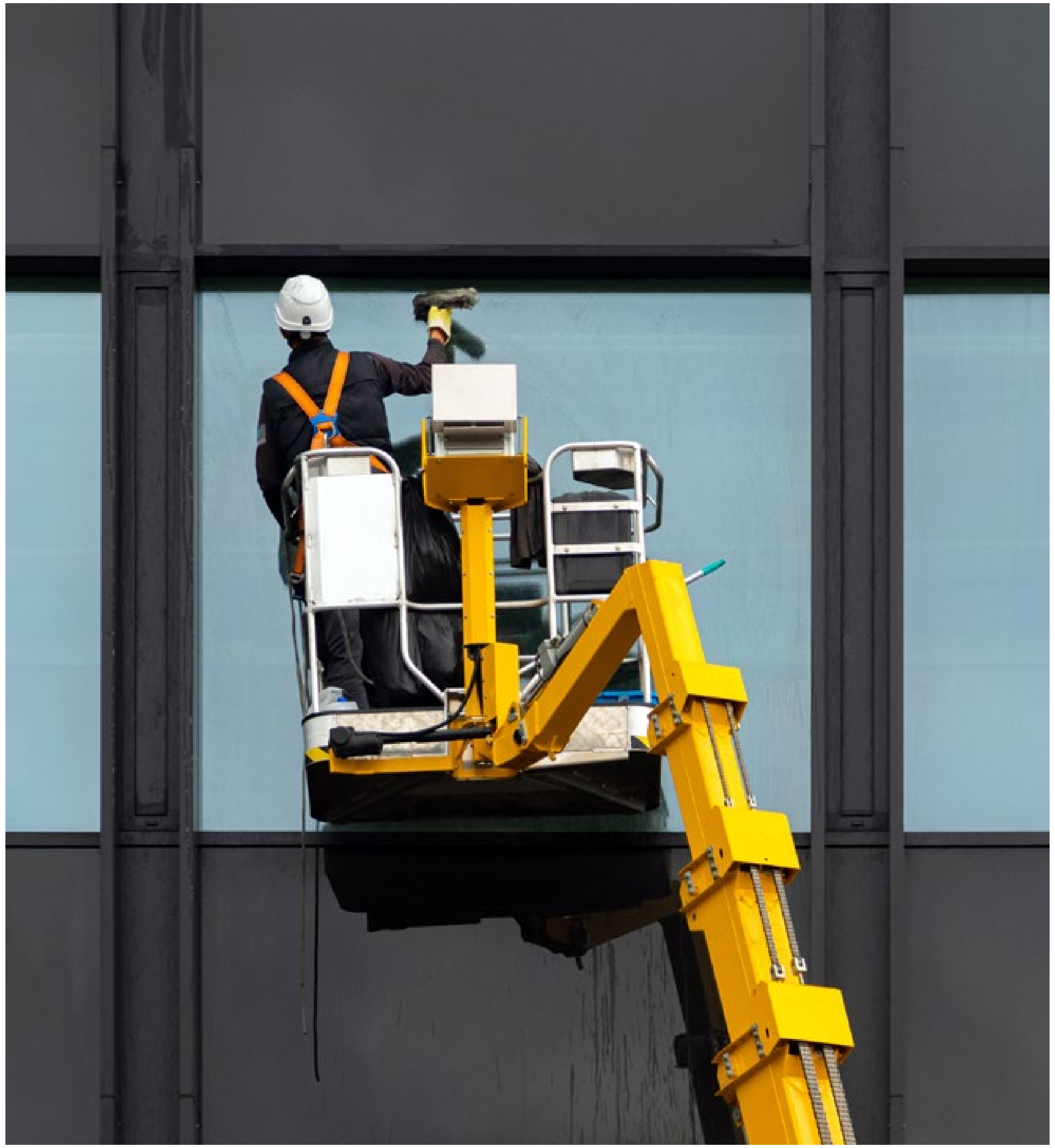
Property Management

In 2025, Property Management continued implementation of a risk-based approach to managing HSE. This includes embedding our Lifesaving Rules across the organization and a focus on high-risk activities, including initiatives on electrical safety, working at height, confined spaces and fire safety.

Property Management also enhanced the digital HSE infrastructure that supports our accident and incident reporting and audit processes, aiming to provide greater consistency, improved transparency and strengthened data-driven insights. Implementation of our regional HSE Audit programs contributed to these efforts.

We increased HSE engagement with our teams and evolved our communications strategy. This was evident during our Global Safety and Wellbeing Week with over 70,000 touchpoints across Property Management globally.

Additionally, we made strategic investments in our HSE platform team to support our risk-based approach and contribute toward overall continual improvement.



[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 HSE 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. We conduct reviews of our 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 interested parties. HSE team members primarily serve clients and use tools to evaluate and measure risk at all levels.

In 2025, we completed over 378,000 RAD assessments, in addition to job hazard analyses and other risk programs that align with the ISO framework or certification requirements.

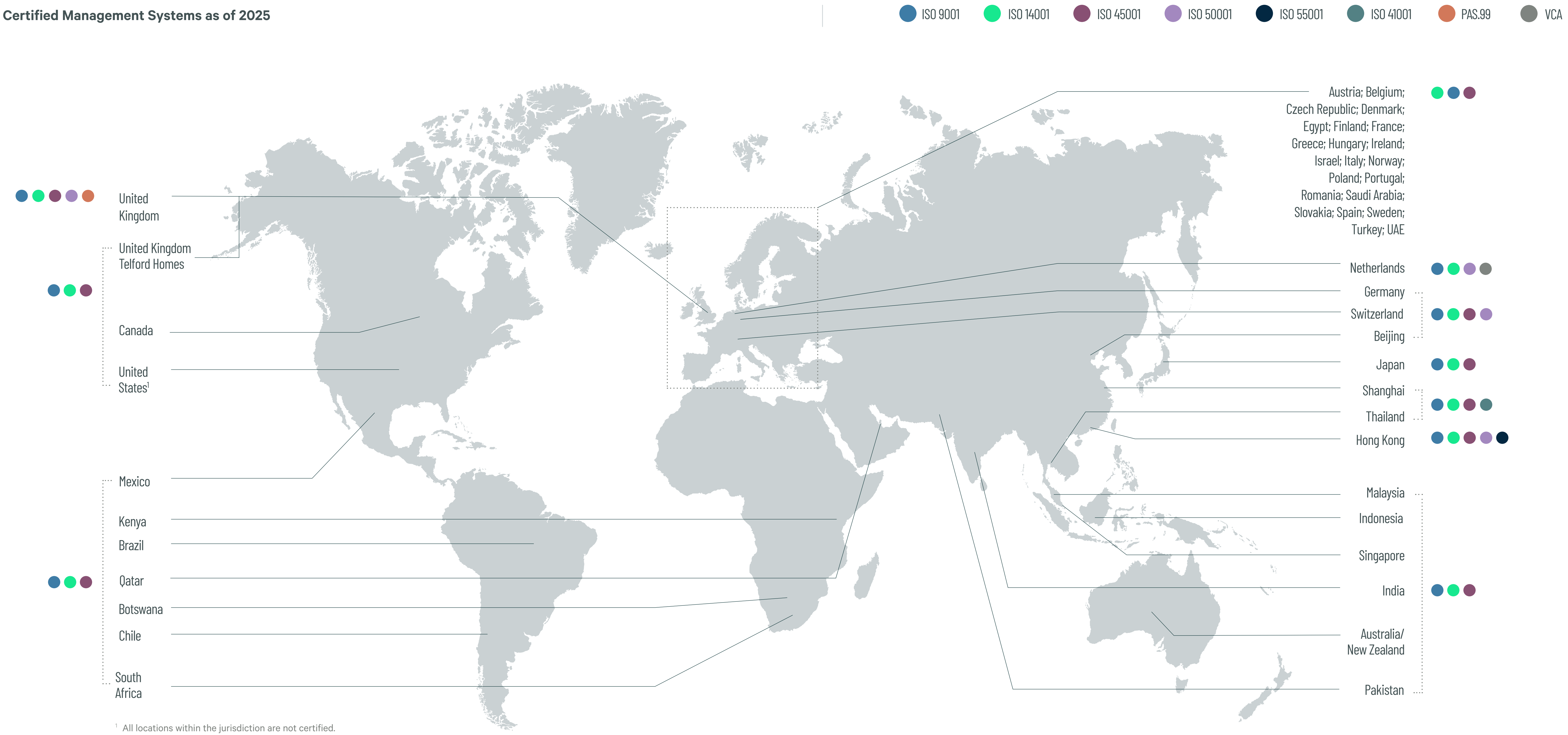
In 2025, Contractor Safety Management (CSM) and Work at Height (WAH) global standards were published to establish global minimum criteria for the management of high-risk activities performed by employees or suppliers. In addition, we continued adoption of RAD—an electronic, dynamic risk assessment tool that enables employees to consider all risks associated with their tasks before work begins.

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

In 2025, we completed over 378,000 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 46% 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 2025



[1] All locations within the jurisdiction are not certified.

[GRI 2-27]

Regulatory Compliance

CBRE complies with all HSE laws and regulations and is committed to minimizing any negative environmental impacts as a result of our operations. In 2025, 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, permission controls, storage and transfer of data, privacy notices and legal requirements in each jurisdiction.

[GRI 403-4]

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 HSE 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 54% in 2025.

[GRI 403-5]

Training & Communications

In 2025, 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 36 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 HSE best practices and is continually reviewed to ensure content reflects current compliance expectations. We evaluate training effectiveness through a knowledge check following each course. System notifications and reminders help ensure training is completed within the predetermined timeframe.

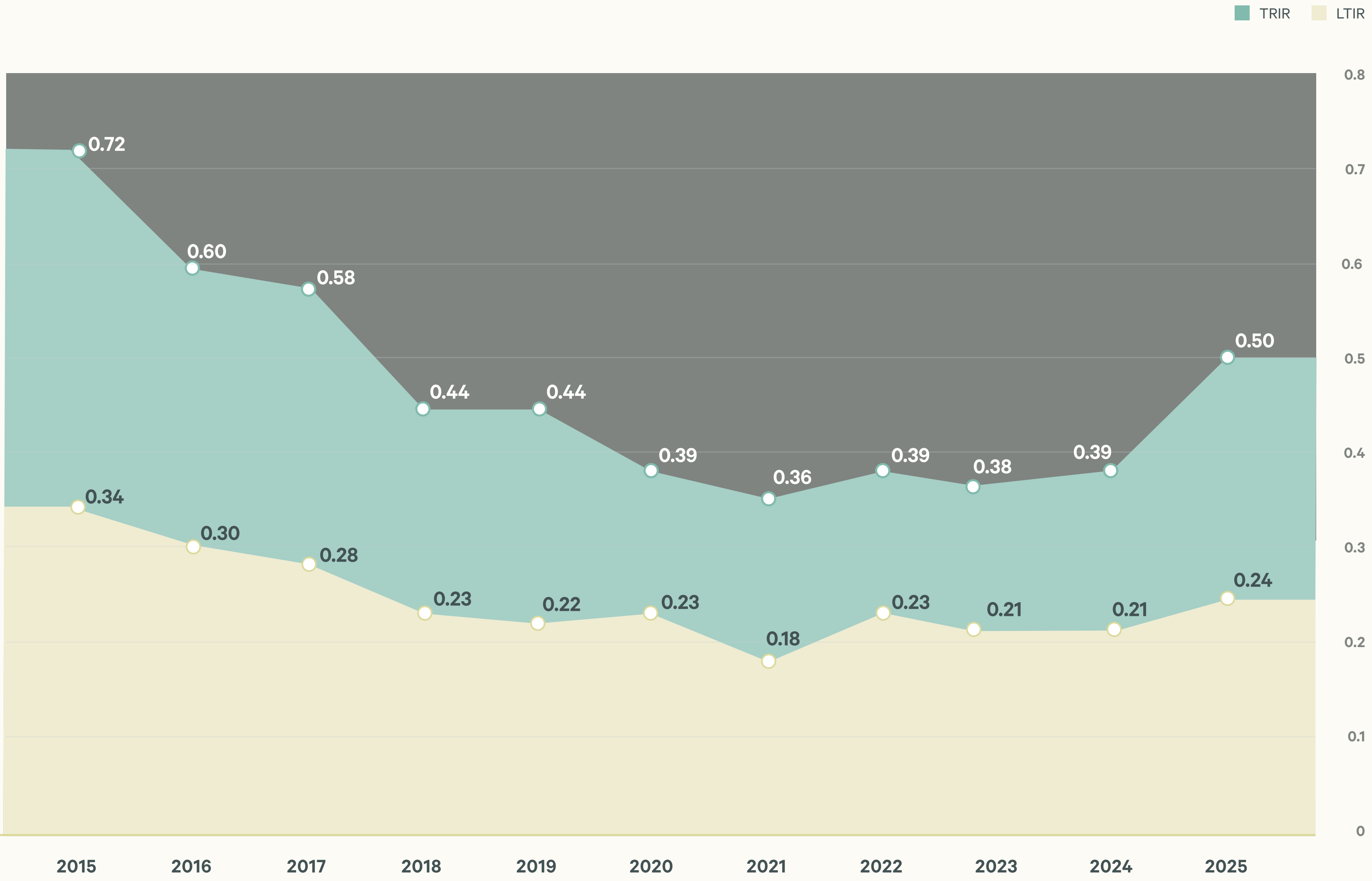
[GRI 403-9]

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 injury rates well below industry averages. In 2025, our Total Recordable Incident Rate (TRIR) globally was 0.50 and our Lost Time Injury Rate (LTIR) globally was 0.24, well below industry average.

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.

TRIR and LTIR 2015-2025



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 zero work-related employee fatalities in 2025.
5. CBRE does not report on contractor incident rates globally at this time, but contractor incidents are tracked in high-risk lines of business

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

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. Additionally, in 2025, a Modern Slavery training was delivered to teams in APAC, with a 94% completion rate (2,645 employees).

There were no reports of human rights violations in 2025.

CBRE requires 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. 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 and the Australia Modern Slavery Act. In compliance with the Norwegian Transparency Act, CBRE screens to identify human rights and modern slavery risks and publishes a summary of the results each year.

CBRE is recognized by the Real Living Wage Foundation as a U.K. service provider and has actively championed the adoption of the Real Living Wage across our U.K. client and supplier base since 2023. In 2025, CBRE strengthened our commitment by joining a supply chain working group, collaborating with major public and private sector organisations to promote the Real Living Wage more widely throughout our supply chains.

All CBRE Pacific Preferred Suppliers must undertake a third-party desktop audit through our ESG risk technology platform to assess their performance against 21 corporate social responsibility indicators in four categories (environment, labor and human rights, ethics, and sustainable procurement). In addition to 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 Association of Professional Social Compliance Auditors (APSCA) accreditation, a leading industry association for ensuring quality standards.

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

Data Privacy

Protecting the privacy rights and security of personal information is a top priority. This commitment fosters trust with all individuals whose data we handle, including our clients and employees.

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. In addition, our Global Privacy Policy sets forth compliance standards for collecting, using, disclosing, retaining, safeguarding and processing 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.

CBRE's consistent data privacy and security culture globally minimizes risk and ensures private, respectful data handling processes.

In 2025, we had no substantiated complaints concerning breaches of client privacy or loss of client data.

In 2025, CBRE's ISO/IEC 27001 (Information Security Management System) and ISO 27701 (Privacy Information Management System) certifications were verified as meeting the latest standard requirements, demonstrating our commitment to delivering exceptional privacy outcomes for clients, employees and other interested parties globally.

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 (as outlined in E.U.'s GDPR Article 5)

— Vendor security and privacy risk assessments and our Supplier Code of Conduct

— Integration of Privacy by Design and Privacy by Default frameworks 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

[GRI 201-1]

Communities & Giving

Through our CBRE Cares program, we are committed to fostering thriving communities and empowering our employees to make a meaningful difference.

At CBRE, we take our leadership role in the commercial real estate services industry to heart. That's why we invest in solutions to help our communities and the people in them to thrive. Our approach to philanthropy embraces this by supporting nonprofit organizations working to create change that ensures a brighter future for all.

Through our CBRE Cares program, we are committed to fostering thriving communities and empowering our employees to make a meaningful difference. CBRE Cares provides resources to encourage employees to volunteer with and give to nonprofit organizations, supporting the causes that resonate most deeply with them. This is supported through two days of paid time off to volunteer for eligible programs and initiatives in the U.S., U.K., Ireland, Canada, New Zealand and Australia.

Additionally, CBRE Cares provides crucial support in times of crisis, swiftly activating our CBRE Employee Resilience Fund to assist colleagues experiencing hardship due to natural disasters. We also amplify this support through organized fundraisers, which include corporate matching to maximize impact. Our strategic grant program, the CBRE Thrive Fund, extends our reach by partnering with organizations dedicated to business focus areas, such as environmental sustainability and workforce development, ultimately building more sustainable and inclusive communities.

Total Charitable Giving

$19.2M+

Corporate Giving

$16.9M+

Employee Giving

$2.3M

Volunteering

Employee Volunteer Hours

96,300+

Countries

40

Supporting Our Communities

Resilience in Action

Anticipating, responding to, and recovering from business disruptions or crisis situations—like wildfires—is vital for ensuring CBRE's business continuity and protecting our people and clients' operations. Following the Southern California wildfires in January 2025, CBRE's Security and Resilience team partnered with CBRE Cares to conduct welfare checks across impacted areas, initiated special emergency funds for employees who had been directly affected and launched a fundraising campaign to support and aid local communities.

CBRE Thrive Fund

Through our CBRE Thrive Fund we invest in nonprofit programs that focus on workforce development and environmental sustainability. We support causes aligned with our values that are driving positive changes and to help communities tackle complex challenges.

We have two partnership types: Signature Partners and Community Partners. Signature Partners are U.S.-based organizations that help us scale our impact across the country. Community Partners allow for targeted, local investments in key markets. Currently, our Community Partner program supports 40 organizations, including initiatives in Los Angeles, New York, Chicago and Dallas. This dual approach ensures both widespread reach and localized support, maximizing the Thrive Fund's ability to create meaningful impact. More information about our partners is on our website.

Workforce Development

Empowering individuals with skills and opportunities fosters economic advancement and strengthens communities. We partner with organizations to provide comprehensive training, robust mentorship networks and clear pathways to lasting careers. Our support equips individuals with insights and connections to excel in our industry or the wider economy while also unlocking their potential to make significant contributions that drive collective success.

Signature Partners

- Bridges From School to Work
- Ferguson Charitable Foundation
- Girls, Inc.
- Hiring Our Heroes
- Point Foundation
- Project Destined
- Thurgood Marshall College Fund

Environmental Sustainability

Recognizing our role in the built environment, we support organizations that align with our vision of creating a low carbon future. We strategically invest in programs that focus on decarbonization, renewable energy, emerging technologies and urban biodiversity. We are proud to contribute to our partners' efforts to foster more resilient, prosperous and healthier communities.

Signature Partners

- Institute for Sustainable Communities
- RMI
- Third Derivative

Photo courtesy of Barefoot College International

Turner & Townsend's Making the Difference Fund

Building on existing local and regional charitable partnerships, Turner & Townsend's Making the Difference Fund aims to scale support for causes across geographic boundaries and generate new long-term, collaborative opportunities. These contributions enable nonprofit organizations to unlock potential in underrepresented groups, build resilience against climate challenges, transform lives and drive innovation in our industry. From 2023-2025, Turner & Townsend has donated nearly $1.9 million.

Through the fund, Turner & Townsend has a long standing partnership with Barefoot College International, which aims to create sustainable communities and empower women in rural areas across 93 countries. They do this by training women as solar engineers, entrepreneurs and educators through a variety of localized education and skill development programs. As of 2025, this partnership has trained 72 women to become solar engineers and supported over 86,000 direct beneficiaries.

In 2025, Turner & Townsend joined forces with two new nonprofits; Build Change and Railway Children. Build Change works to reduce deaths, injuries and economic losses by ensuring disaster-resilient housing globally and Railway Children aims to protect at-risk children on the streets and transport networks across the UK, India and Tanzania.

Partner Spotlight

Project Destined empowers students with financial literacy, entrepreneurship training and real-world learning experiences to prepare them for careers in commercial real estate. In 2025, CBRE Cares supported Project Destined programs that impacted more than 215 students from more than 125 universities. , with more than 60 CBRE employees volunteering to share industry expertise and professional development insights. In addition, Trammell Crow Company supported student participation in industry coursework, a panel series and a site visit to a development project to gain first-hand understanding of the early construction phase of a property.

Employee Programs

CBRE Cares works to amplify our collective impact through various programs aimed at supporting and encouraging the efforts of employees.

CBRE encourages employees to turn compassion into action, tapping into their sense of purpose, exemplifying our company's values, creating connections and making a positive difference.

In 2025, our employees demonstrated their commitment to service by volunteering more than 96,300 hours across 40 countries—time valued at nearly $3.3 million using the Independent Sector's 2025 volunteer hour value of $34.79. Employees also donated $2.4 million to causes important to them.

CBRE Cares

CBRE Cares works to amplify our collective impact through various programs aimed at supporting and encouraging the efforts of employees across our Advisory Services, Building Operations & Experience, Real Estate Investments and Corporate segments. From environmental stewardship to work with underrepresented populations, our employees are empowered to support whichever nonprofits are important to them resulting in a diverse range of needs and challenges being addressed.

CBRE Cares Chapters

CBRE Cares Chapters lead, enable and inspire employees to contribute to meaningful change in our communities. Our more than 60+ chapters worldwide are led by employees who volunteer their time to serve as liaisons between the CBRE Cares team and their local region or business segment. They also coordinate volunteer and giving opportunities, and play a vital role in driving engagement and participation in CBRE Cares programs.

Signature Campaigns

Employees volunteer year-round, but CBRE Cares coordinates several key initiatives throughout the year, such as our November We Care campaign. This effort transforms the month into a vibrant period of dedicated service, featuring numerous volunteer events and activities to celebrate and boost community engagement while also encouraging employees to log their volunteer hours to demonstrate collective impact. We curated quarterly volunteer opportunities specifically for new hires and expanded virtual volunteering, providing convenient and meaningful ways for employees to contribute their skills and time.

Volunteer Rewards

We recognize the incredible efforts of employees who volunteer, whether through CBRE-sponsored opportunities or during their personal time, through Volunteer Rewards. Each quarter, 250 employees who have logged at least one volunteer hour are randomly selected to direct a $100 donation to their favorite nonprofit. Additionally, at the end of each year, the top 10 employees in each region (Americas, APAC, EMEA) with the most volunteer hours are recognized with a $500 donation to their chosen charity.

Matching Gifts

In the U.S., employee donations to eligible nonprofit organizations are matched dollar-for-dollar up to $1,000 per employee each calendar year. When we activate a corporate-wide disaster relief fundraiser, donations from all employees globally are matched dollar-for-dollar up to $100,000. In 2025, CBRE matched employee donations with an additional $1.5 million.

CBRE Employee Resilience Fund

CBRE Cares provides vital support during some of our employees most challenging times. The CBRE Employee Resilience Fund offers aid to employees experiencing hardship due to natural disasters. In 2025, the fund disbursed nearly $200,000 to support employees in need.

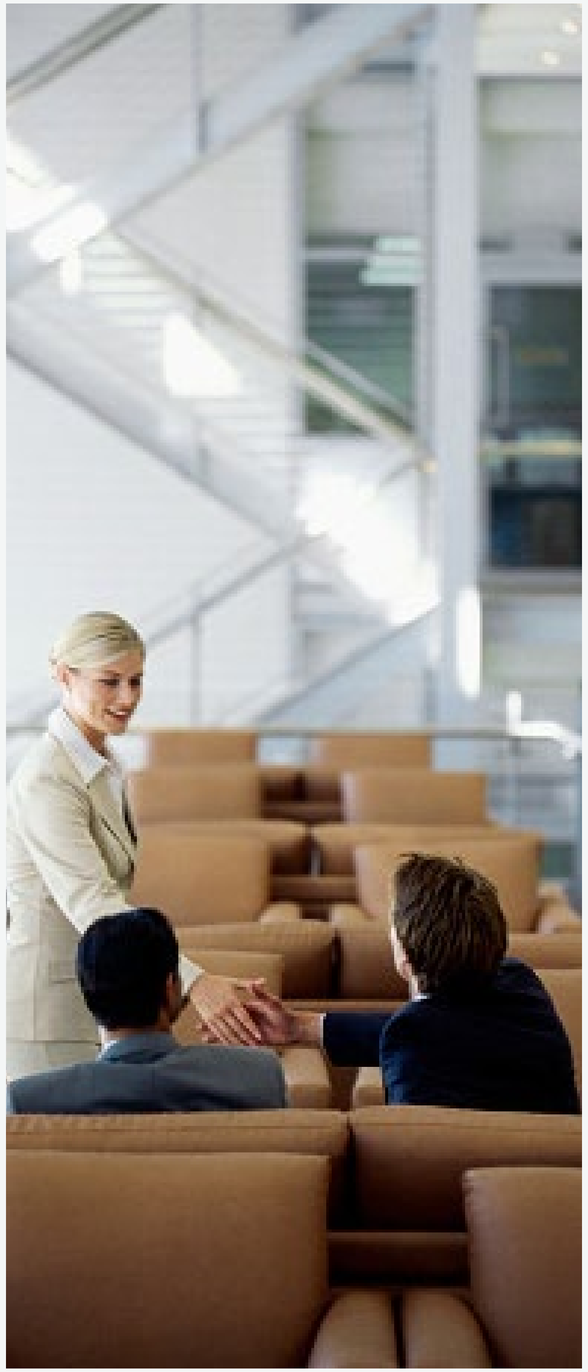
Volunteering in Action

CBRE Investment Management conducted its second annual global Giving Back Day, engaging over 500 employees and more than 20 organizations in local communities.

CBRE Cares chapters in Melbourne, Australia, employees assembled more than 2,000 sandwiches for children experiencing food insecurity. In the Philippines, 85 volunteers helped restore Manila's vital watershed by planting native trees. In Los Angeles, California, more than 60 employees supported community members affected by the local wildfires by collecting goods and assembling emergency supplies. And in the U.K., employees participated in a variety of initiatives to support families affected by dementia, including a multi country biking challenge that raised more than $140,000.

2025 CORPORATE RESPONSIBILITY REPORT

Leading with Integrity to Build Trust



[SDG 16]

Executive Summary

Leading with Integrity to Build Trust

Our Foundation for Trust

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

Guided by our RISE values (Respect, Integrity, Service, Excellence), we have a strong governing framework that informs our company's strategy and long-standing 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, respect in the workplace, anticorruption, nondiscrimination, responsible procurement, and other transparent and accountable business practices. Our efforts to advance and embed ethical business practices across our company have been recognized for 13 consecutive years by Ethisphere.

Why it's important for our business

We engage with a broad network of individuals and groups across our communities and earning their trust is essential to our business success. Operating with integrity helps us to identify, manage and reduce risks while strengthening our long-term financial planning and performance.

Our robust policies uphold our commitment to preventing harassment, discrimination and retaliation, and set clear expectations for fair and ethical business dealings. We work to prevent corruption and bribery through strong internal controls, audit systems and training programs.

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

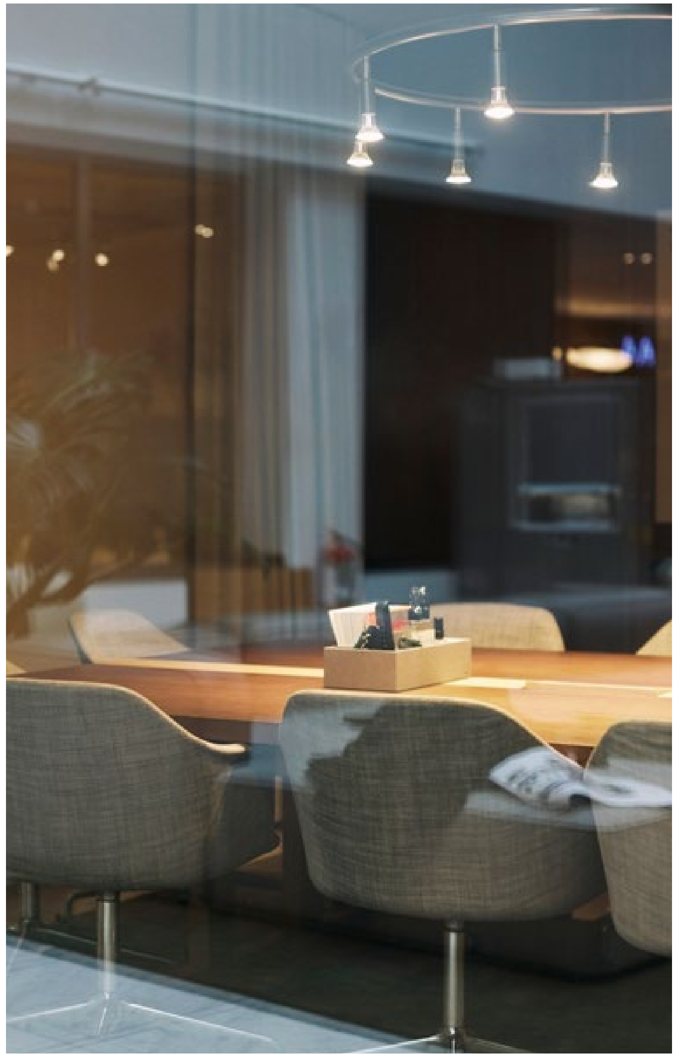
Material governance topics:[1]

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

2025 Progress

- 95% of employees completed our Standards of Business Conduct certification, approaching 100% participation when allowing for new hires and departures.
- Achieved 13 years of recognition by Ethisphere for our leading Ethics & Compliance program, demonstrating our commitment to building an ethical culture through risk assessments, policies and standards, communications and training, and how violations are reported and tracked.
- Spent more than $3.4 billion with small, diverse and social enterprise suppliers, representing 13.1% of total addressable global spend.
- Published 30 new or updated policies, including Data Privacy, Enterprise Risk Management, Anti-Money Laundering and Customer Due Diligence, Internal Audit, and Sustainability Reporting.

[1] Materiality Assessment details are in the Our Company and Appendix sections of this report.



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

Board of Directors

At year-end 2025, CBRE had a 10-member Board of Directors, with eight directors deemed independent. The two non-independent directors were Bob Sulentic, our Chair and CEO, and Vincent Clancy, CEO and Chair of Turner & Townsend, our majority-owned subsidiary.

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 extensive experience and insight into the company and the commercial real estate sector, his pivotal contributions to driving the company toward sustained superior performance and substantial value creation over time, and the need for consistent, unified leadership to successfully execute and oversee the company's long-term 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 Finance and Investment. 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 three of our four current Audit Committee members qualify.

CBRE's approach to Board remuneration is defined in our Corporate Governance Guidelines (November 13, 2025) 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 **2026 Proxy Statement**.

[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 may:

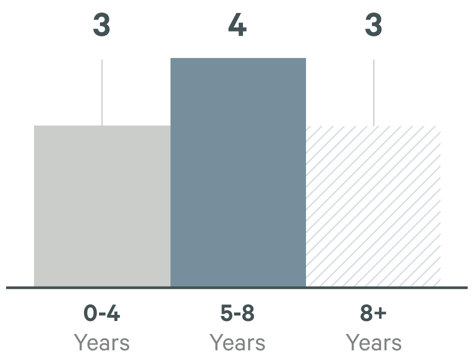
- Consult with other directors and members of our senior management
- Hire a search firm to assist in identifying and evaluating potential candidates

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. 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.

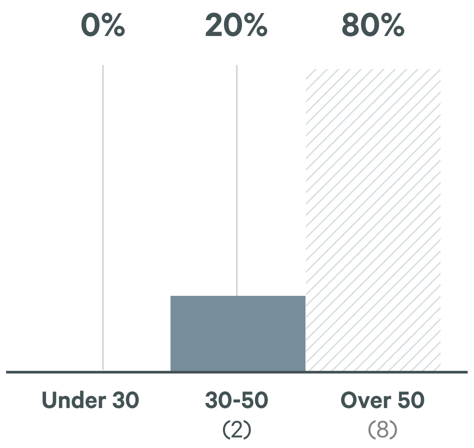
Our Board is especially interested in adding candidates over time who are operating executives (particularly current chief executives or other operating executives of other large public companies) or who have a strong technology background and in both cases have a passion for building a transformative 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 December 31, 2025, is seven years.

By Tenure



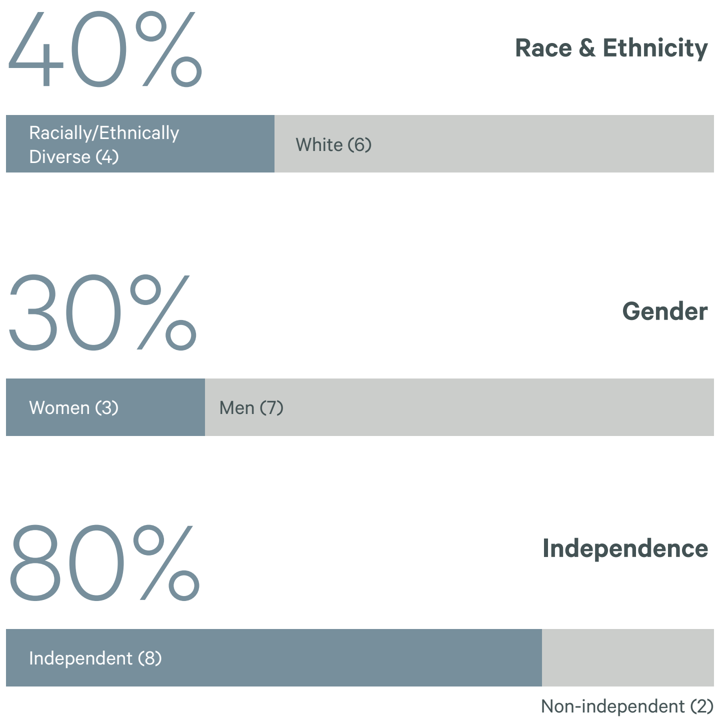
By Age



[GRI 405-1]

Board Diversity

As of December 31, 2025, our 10-member Board was 40% racially or ethnically diverse and 30% women. 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 details on our Board and Governance can be found in our 2026 Proxy Statement

- Board composition, demographics, and a skills matrix: pages 24-31
- Board committees, their composition, number of meetings and responsibilities: pages 13-16
- Governance policies and practices: page 11
- Executive compensation details: page 7, 42-69

[GRI 2-21]

CEO Pay Ratio

In 2025, the ratio of CEO pay of $24,343,379 to median employee pay of $71,351 was 341:1.

As is permitted under SEC rules, we identified the median employee by examining the annual base salary for all individuals, excluding our CEO, who were employed by us at the end of 2025. We included all active and on-leave employees, whether employed on a full-time, part-time or seasonal basis. 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 were not employed by us for all of 2025.

Under the de minimis exclusion, we excluded a total of not more than 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, Guinea, Hungary, Iraq, Kenya, Luxembourg, Macau, Morocco, Mozambique, New Zealand, Nigeria, Norway, Oman, Pakistan, Panama, Peru, Portugal, Qatar, Romania, Russia, Rwanda, Serbia, Slovakia, Slovenia, South Africa, South Korea, Sri Lanka, Taiwan, Tanzania, Turkey, Uganda, Uruguay, Venezuela, 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 2025 CEO pay by adding the value of non-discriminatory benefits provided to Mr. Sulentic in 2025. We used the same methodology in calculating 2025 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 CBRE and other companies.

[GRI 2-25]

Enterprise Risk Management

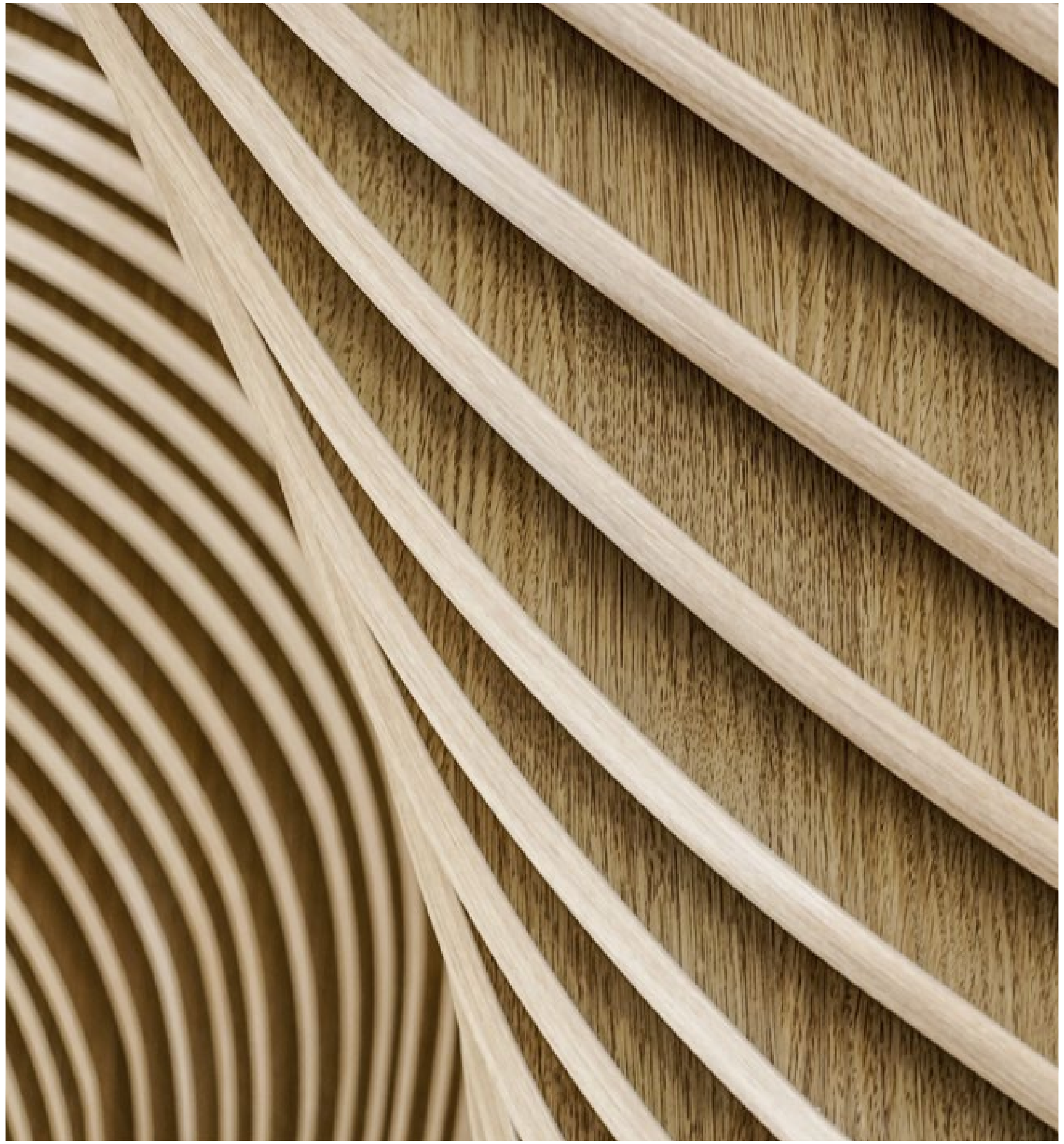
CBRE is committed to identifying, managing and measuring risks inherent in our work activities to mitigate adverse impacts, manage uncertainty and realize the full potential of business opportunities.

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 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 interested parties
- **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.** Participating in incident response and escalation
- **Framework Oversight & Governance.** 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; providing 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 enhancing the New Venture Risk Assessment (NVRA) process



Risk Governance

CBRE's risk governance is comprised of three key lines of defense that 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

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 oversees the ERM team, approves ERM framework and processes, and interacts with interested and impacted parties.

The ERM Framework and team collectively support risk owners who are accountable for risk assessment 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 individuals 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 assessments. Assessments are conducted on enterprise-level risks, new ventures and regulatory matters with each leveraging 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 identify and understand risks that could prevent CBRE from achieving our business objectives, evaluate these risks against established criteria and determine appropriate actions to address them. 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 a Top Risks Mitigation Plan. We conduct either a complete refresh or validate the annual list every other year through:

This includes:

- Interviews or surveys with leaders across CBRE's segments, corporate functions and business 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 Excecutive Risk Committee
- 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)

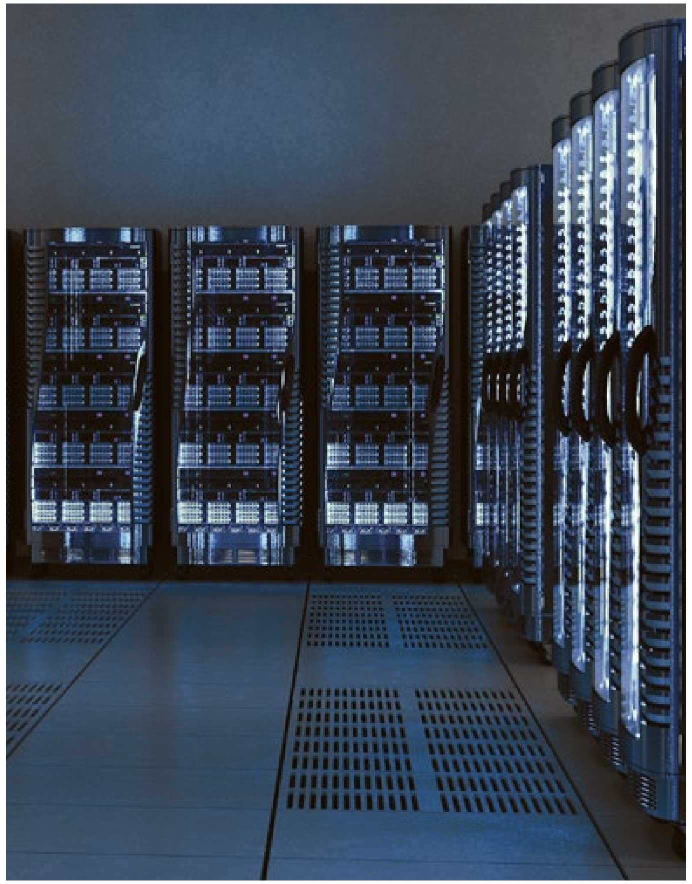
CBRE's NVRA policies have been in place since 2012. Any business line entering a new geography, providing a new service or otherwise changing the risk profile must obtain prior approval through the NVRA process. When an NVRA request is submitted, the ERM team engages with the business and subject matter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

Regulatory Risk Assessment (RRA)

CBRE's RRA process was redesigned to strengthen the evaluation of regulatory risks specific to the geographies in which we operate. When an RRA is conducted, the ERM team collaborates with subject-matter experts to assess applicable regulatory requirements, identify potential areas of exposure, and determine the impact on operations. The results of the RRA are reviewed with CBRE's Ethics & Compliance leadership and used to inform program enhancements and help prioritize areas of focus.

Operational Risk Management

CBRE's operational risk management efforts focus on building tailored risk frameworks that support the unique needs of each business segment, in alignment with the ERM Framework. The ERM team partners with select key business groups to design and implement customized approaches that strengthen risk identification, monitoring and oversight. The results of this work guide the business in completing an organizational risk assessment to identify and categorize their top risks.



Emerging Risks

Emerging Risk Intelligence Program

CBRE's Emerging Risk Intelligence Program enhances monitoring capabilities to appropriately escalate issues for mitigating actions when necessary. In 2025, the program supported the ERM team in identifying, assessing, tracking and communicating emerging risks with the highest potential impact. These risks are evaluated for their potential effects on CBRE's operations, people, clients and assets, in accordance with ISO/TS 31050:2023 and external risk sources.

At the beginning of the year, we produce a Risk Intelligence Yearly Outlook report, which is shared with senior leadership through a series of live regional briefings. This report is updated at the start of the third quarter and presented again in live regional briefings. Key ERM program leaders also receive quarterly updates that detail any changes to the risk profile of the risks highlighted in the report.

Throughout the year, we identify relevant near-term risks and share with leadership through custom or ad hoc assessments, monthly outlooks, bi-weekly geostrategic trade assessments (specifically for Procurement teams) or quarterly Audit Committee updates.

> Joining a women's network early in my career helped me better understand my strengths and talents, as well as the benefits of good mentorship—a challenge for many professional women in APAC. Diversity in learning and development is essential to ensuring future business success. My focus is to help CBRE lead and manage inclusively, by promoting networking to share opportunities, encouraging ambition, advocating for capabilities and potential, and always looking at what's best for our business.

Connie Cheung
Head of Learning & Talent Management for APAC Advisory Services
People
Hong Kong

[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 2025, the Global Security team continued to evolve the Global Security Standards to ensure that they address the company's changing risk profile.

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 our interested parties, 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 2025, the Security & Resilience team responded to 54 incidents globally, including flooding, inclement weather, workplace violence, protests and civil unrest, physical security and cybersecurity. Of the 54 incidents, 14 were related to severe weather, most notably the Southern California wildfires.

Business Continuity

CBRE has business continuity plans to deal with disruptive situations in order to maintain critical processes. We tailor plans 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 safety.

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 2025, we sent approximately 148,000 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 2-27, 206-1, 3-3, SDG 16]

Ethics & Compliance

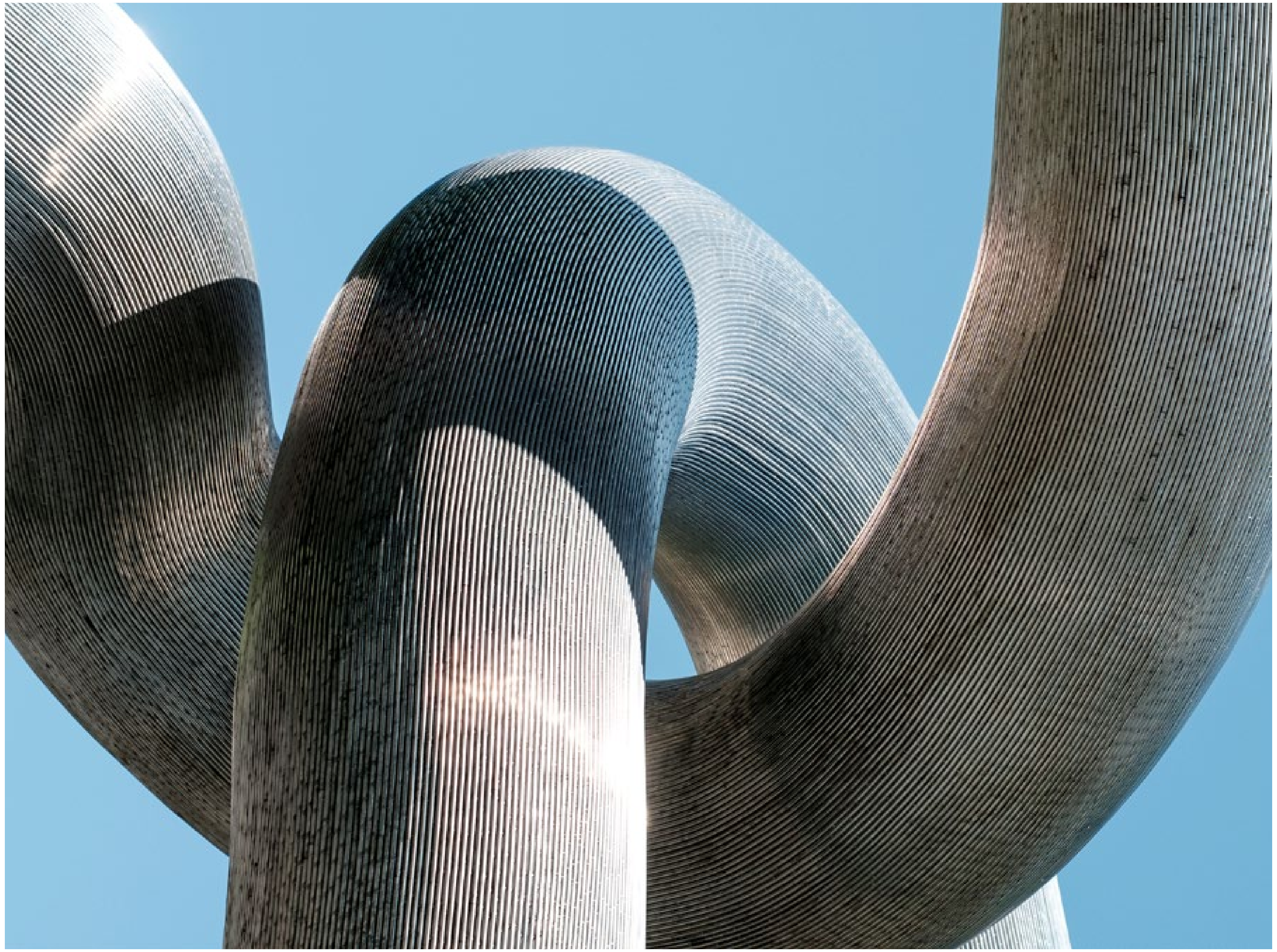
CBRE's Ethics & Compliance program sets the tone for a culture of values that are the cornerstone of our global business philosophy and ensures that we achieve success with integrity.

CBRE has been recognized as one of the World's Most Ethical Companies by Ethisphere for 13 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 policy management platform that is accessible to all employees worldwide. We review our global policies annually and routinely update them to align with regulatory requirements and appropriate commercial real estate standards. We published 30 new or updated policies in 2025.

In 2025, CBRE was not subject to significant fines or sanctions for noncompliance with the law or regulations in any country.



[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. To support understanding and application of the policy, it includes real-life scenarios to help decision-making, a glossary of terms and decision trees for visual learners. Turner & Townsend's Code of Conduct outlines similar expectations for business ethics and integrity.

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 attestation. In 2025, 95% of employees completed it, approaching 100% employee participation when allowing for the timing of new hires and departures.

In addition, our Annual Performance Evaluation includes a component where employees must outline how they demonstrate CBRE's RISE values.

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 2025, we continued to enhance our internal screening tool for centralized AML/CFT and sanctions screening efforts.

Sanctions

CBRE monitors all global economic and trade sanctions and restrictive measures imposed by the United Nations, United States, European Union, the United Kingdom and other country sanctions laws, based on our business footprint. We continually assess their impact on our business operations and relationships with internal and external interested parties.

CBRE screens existing and new employees, 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 2025, we reviewed and updated our internal sanctions guidance and instructional resources for legal and business teams to reference.

[GRI 2-24]

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. 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 lessons learned, 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 2-26]

Ethics HelpLine

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

We provide several ways for employees to report their concerns about ethical, legal or policy violations, which include reporting to managers, the People team, the Ethics & Compliance team, the Legal team, and/or through the Ethics HelpLine.

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 into our Standards of Business Conduct and promoted through regular employee communications, office posters and internal training. It is easily accessible through our website, 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.

CBRE discloses information about substantiated Code of Conduct violations during 2025 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 2025.

[SDG 16, GRI 205-1, 205-2, 205-3, 2-23, 2-24]

Anti-Corruption

CBRE has built its business on the trust of clients and a strong reputation for fair and ethical conduct. We are committed to maintaining robust policies, controls, training programs and audit systems designed to prevent corruption and promote ethical behavior across our operations.

CBRE's Anti-Corruption team is responsible for the global implementation and oversight of our anti-corruption program, while the Global Audit and Risk Remediation team oversees the testing of Sarbanes-Oxley (SOX) compliance. Together, these functions support ongoing monitoring and continuous improvement of our control environment, including the identification and review of potentially questionable transactions.

Our Anti-Corruption Policy is approved by Executive Management. It aligns with the principles of the United Nations Convention against Corruption and addresses a broad range of corruption risks, including improper payments to government officials and third parties. The policy also requires the evaluation of charitable donations and sponsorships to identify and mitigate potential attempts to disguise bribery.

Anti-corruption training is mandatory for all employees on a periodic basis and for new hires from high-risk countries within the first 60 days of employment. In 2025, 135,376 current employees (79%) completed anti-corruption training as part of our Annual Essential Learning campaign, and more than 15,630 (88%) of new hires completed anti-corruption training as part of their onboarding. In addition, 183 Ethics & Compliance Ambassadors across the globe attended online training in 2025. All employees are also required to annually reaffirm their commitment to the Anti-Corruption Policy through the Standards of Business Conduct certification.

In 2025, CBRE conducted nine (9) internal investigations related to substantiated corruption incidents, broadly defined. In 100% of substantiated cases, appropriate disciplinary action was taken. None of the incidents involved improper interactions with government officials or implicated members of senior leadership. All cases were identified through CBRE's internal compliance processes rather than government agency notifications. No business partners were terminated and no contracts were not renewed due to corruption-related issues.

No material cases of corruption were filed against CBRE or our current employees in 2025.

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

Many CBRE professionals work in hybrid roles or at client sites rather than company-operated locations. Accordingly, our Anti-Corruption Monitoring and Data Analytics program focuses on financial activity across payment systems and accounting platforms, rather than physical sites.

As of 2025, the program covers 28 countries,[1] with monitoring applied across Enterprise and Local Facilities Management operations within our Building Operations & Experience segment, as well as Advisory Services. Monitoring is supported by four global accounting systems, enabling consistent oversight across regions and business lines.

CBRE supports full transparency in all business dealings and transactions and does not conduct business with customers or business partners in a manner intended to disguise or conceal their identity or the nature of any transaction or undertaking. These measures are designed to promote accountability, enhance traceability of transactions and mitigate corruption risk across our global operations.

[1] In prior reporting, country counts reflected business-segment monitoring coverage across jurisdictions. In 2025, CBRE refined its disclosure to distinguish jurisdictions from business-segment coverage, improving clarity without any reduction in program scope.

> I thrive on executing smart, reliable processes that help my colleagues, leaders and business partners work more efficiently and confidently. In 2025, I implemented a new contract intake and management system, preserving 25+ years of critical brokerage information and ensuring alignment with Advisory Services—efforts that earned me a CBRE Ambassador Award. I aim to keep growing as a trusted partner who offers practical solutions, anticipates challenges and regularly goes above and beyond to support the business.

Denise Mendez
Program Consultant for Advisory Services Legal
Saddle Brook, NJ

[GRI 2-15, 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 2025, the monetary losses to CBRE due to settlements associated with professional integrity or duty of care allegations totaled $2.17 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 2025.

[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 detailed guidance 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

We use a Personal Conflict of Interest Disclosure Management System in the Asia Pacific and Americas regions and CBRE will complete rollout of this system in the EMEA (Europe, Middle East and Africa) region in 2026. This online disclosure portal allows employees to disclose, track and regularly update any potential or actual conflicts of interest. It also allows managers and leaders to help mitigate or eliminate actual conflicts as they arise.

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

In 2025, we substantiated 45 breaches of our Global Conflict of Interest Policy, with disciplinary action taken in 100% of the 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.

Consistent with CBRE's Standards of Business Conduct, individuals who raise concerns in good faith are supported and protected. The standards reinforce our commitment to fair treatment, integrity and transparency throughout the reporting and review process, ensuring interested and impacted parties can speak up with confidence.

CBRE strictly prohibits retaliation against anyone who raises a concern in good faith. Our Non Retaliation Policy ensures that clients, employees and third parties can report potential conflicts of interest or other ethical issues without fear of adverse consequences.

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

[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 97 of our 2026 Proxy Statement.

> In the next decade, successful businesses will be the ones who can demonstrate their sustainability credentials—verified by third parties and aligned with international standards—all along their value chains. To support sustainability and our business, CBRE integrates responsible procurement practices with our suppliers, our people and our clients. Responsible procurement helps build a low-carbon, ethical and diverse supply chain, protect our planet, drive economic growth and uplift communities.

Alexandra Delval Faure

Vice President
Responsible Procurement
Zug, Switzerland

[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 2025, 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 maintains a detailed record of company-wide lobbying expenditures to adhere to the highest ethical standards. 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. CBRE retained lobbyists in 2025 for local and state-focused issues and spent $185,000 for these efforts. We did not hire lobbyists for any U.S. federal issues. The number of these lobbyists and the amount we spend fluctuates each year.

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

[GRI 2-24]

Harassment-Free Workplace Program & Policies

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. 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 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.

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 promotes teamwork, dignity and respect, which are fundamental to our RISE values.

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.

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 incidents of misconduct.

We regularly inform all employees about the various ways to report a concern. Employees can speak directly with their manager, reach out to a member of the People, Legal or Ethics & Compliance teams, email the Chief Risk, Ethics & Compliance Officer, or submit a report online or by phone. Reporting can be done anonymously if allowed 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 sexual misconduct in the U.S. and Canada. This resource accompanies these employees from the outset of a report through the investigation process. The RSU is comprised of specifically trained CBRE professionals.

We understand that people who report incidents of sexual misconduct can feel alone and isolated. The RSU helps these 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 recognizes that employees may be reluctant to report misconduct if they fear negative consequences. CBRE has a Global Non-Retaliation Policy that protects employees from being punished for raising concerns or participating in investigations. We take disciplinary action against any employee or manager who attempts to dissuade or punish reporters to intimidate them from participating fully in an investigation of harassment.

Our Standards of Business Conduct expressly informs employees about their right to file a charge or complaint with the SEC or any other government agency. There are no restrictions on their ability to participate in or cooperate fully with any governmental investigation or proceeding. This includes providing documents or information without prior notice to or approval from CBRE.

[GRI 2-25]

We Investigate All Harassment Reports

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, employees who report misconduct or participate in an investigation will be treated with dignity and respect, and retaliation against such employees is prohibited.

If the investigation substantiates the allegation, appropriate action will be taken.

Any disciplinary action taken is based on the specific facts and circumstances discovered in the investigation, with the intent 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.

We have zero tolerance for harassing behavior from any employee regardless of role or seniority.

[GRI 406-1]

Information on Sexual Harassment and Racial Misconduct Allegations

We regularly evaluate our prevention efforts and response to sexual or racial misconduct to ensure continuous improvement while encouraging reporting. The growth of our Ethics & Compliance Ambassadors program and continued outreach efforts and speak-up campaign have strengthened CBRE's culture by reinforcing our policies and encouraging employees to report misconduct. In 2025, we investigated 222 reports of misconduct globally that included allegations of sexual harassment and 131 reports involving allegations of racial misconduct. Of these reports, 84 sexual harassment allegations and 36 racial misconduct allegations were substantiated. In 100% of the substantiated cases, the offender was disciplined, up to and including termination. There was one substantiated complaint regarding retaliation for making a sexual harassment allegation, and the offender was disciplined. There were no substantiated complaints regarding retaliation for reporting racial misconduct. We had eight monetary settlements involving allegations of sexual harassment totaling $531,264 in 2025.

There were no harassment or racial misconduct allegations made against any "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).

[GRI 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 interested parties worldwide. Topics covered in communications in 2025 included data privacy, our Standards of Business Conduct and RISE values, ethical decision-making, compliance monitoring, personal conflicts of interest, acceptable use of technology, gifts and entertainment, and various corporate policies.

Compliance Perspectives, a quarterly communication directly from our Chief Risk, Ethics & Compliance Officer is sent to all CBRE employees worldwide and published on the company's Global Employee Intranet, where employees can comment on and discuss each topic. It links to the Ethics HelpLine and encourages employees to report any concerns or potential misconduct.

CBRE's Ethics & Compliance Ambassadors Program is a global network of employee volunteers who extend the reach of Ethics & Compliance into business and client account teams. Ambassadors meet monthly for targeted training, reinforce policy adherence and promote a safe, inclusive and welcoming workplace. They also play a key role in identifying and escalating potential ethics and compliance risks, helping mitigate issues before they escalate and protecting CBRE's culture and reputation.

In 2025, CBRE trained more than 136 new Ambassadors and transitioned its onboarding program to an automated solution. The program expanded in 2025 with Managers Appreciation Day, receiving nearly 200 nominations that recognized managers as key drivers of our culture and trust. We also introduced a pilot program for Regional Ambassador Leaders across AMS, EMEA and APAC to strengthen peer-led ethics culture and regional collaboration. At the end of 2025, we had 1,383 active Ambassadors, representing current CBRE employees and approximately 1% of the global workforce.

Ethisphere continues to recognize CBRE's Global Ethics & Compliance Ambassador Program as best in class, robust and a well-developed program. In 2025, CBRE was invited to present about the program at the Ethisphere Global Ethics Summit, reinforcing the program's position as an industry benchmark. Additionally, 104 Ambassadors completed the Ethics & Compliance Ambassador Certification, a three-hour program focused on business risk and ethical leadership. Ambassadors also led 117 sessions promoting a speak-up culture and advancing ethics and compliance awareness. The program achieved a 96% favorable rating on a pulse survey of Ambassadors, reflecting strong engagement and perceived impact.

Ethics & Compliance Training

In 2025, 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
- Conflict of Interest
- Anti-Bribery and Anti-Corruption
- Data Privacy and Cybersecurity
- Anti-Money Laundering
- Anti-Harassment
- Violence in the Workplace

New CBRE employees also receive comprehensive Ethics & Compliance training in addition to location-specific and role-specific training.

[1] CBRE's Global Racial Misconduct Policy defines racial misconduct as (but not limited to) 1) verbal, written and visual conduct which denigrates or shows hostility or aversion toward an individual or group, and 2) any workplace harassment that interferes with another's work performance or has the purpose or effect of creating an intimidating, hostile or offensive work environment based on race, color, ethnicity, caste or national origin.

[GRI 2-6]

Responsible Procurement

CBRE's supply chain plays a critical role in delivering quality, resilience and value for our clients and our own operations. Working in close partnership with our business lines and corporate functions, the procurement team oversees supplier evaluation, selection and contracting, as well as ongoing administration, performance management and risk management.

Our approach is anchored in strong governance. Clear standards, contractual requirements and supplier segmentation enable oversight aligned to supplier scale, criticality and risk. This framework supports service continuity, proactive risk management, supplier performance and the consistent integration of responsible business practices across the supply chain.

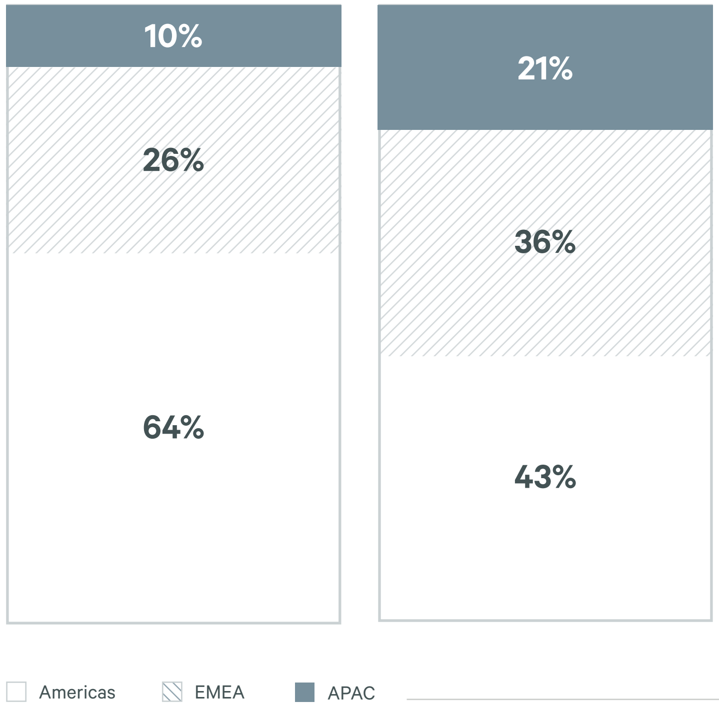
In 2025, CBRE managed $35.9 billion in global spend through principal, agent and corporate procurement, with more than 148,000 Tier 1 suppliers (including direct contracts and contracts negotiated by CBRE). Of these, 3,407 significant suppliers—representing approximately 18.5% of total spend—are critical to our operations due to scale, geographic reach or category coverage.

Significant suppliers include suppliers that represent over $50 million in spend globally, offer multi-region capabilities or multi-sector coverage in a specific category, or are recommended sources of supply for specific categories of products or services. Significant supplier spend also includes contracts for purchases made on behalf of our clients for facilities, project and property management, as well as for our corporate operations. Through managing agent and project management arrangements, CBRE also influences billions of dollars in additional spend.

Business Activities supported	Categories of Product and Service	% of Spend for Corporate Operations	% of Spend for Clients	Total
Facilities, project and property management	**Corporate:** Leasing, furniture, maintenance, construction materials and services **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	1%	68%	69%
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	5%	26%	31%
Total		**6%**	**94%**	**100%**

Spend
by Region (%)

Number of Suppliers
by Region (%)



5%
of suppliers
represent
80%
of spend

[GRI 2-6, 2-29]

Driving Responsible and Sustainable Behaviors with Suppliers

Integrity underpins CBRE's supply chain management. Clear expectations for responsible conduct are established through policies, standards and ongoing oversight. CBRE's Supplier Code of Conduct sets baseline requirements for human rights, labor practices, ethical business conduct and environmental responsibility. Turner & Townsend's Third Party Code of Conduct outlines similar expectations. The Supplier Code of Conduct is publicly available in 35 languages and in 2025, 44,114 suppliers attested to comply with it. During the year, 104 allegations of supplier misconduct were reported, with 31 substantiated, 73 unsubstantiated and 41 under review.[1]

CBRE's Global Procurement Policy and multilayered supplier screening processes embed environmental, social, governance and compliance considerations into supplier selection and management. In 2025, CBRE screened 41,195 suppliers globally, supported by enhanced risk-based programs such as Supplier Shield. Suppliers are screened for various risk areas, spanning from minimum critical requirements (e.g., sanctions, policy attestation, legal name and banking validation) to 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 HSE, cybersecurity and business continuity are triggered for more in-depth evaluation when needed.

Sustainable Suppliers

Sustainability is embedded across CBRE's global procurement activities, from supplier selection through ongoing performance management. Supplier environmental, social and governance performance is evaluated using third-party assessments, including EcoVadis. Suppliers earning a Committed Badge or any EcoVadis medal are recognized as sustainable. We overlay external assessments onto CBRE's supply chain activity to yield sustainable spend figures that are tracked across all business lines.

In 2025, 1,546 suppliers (group companies inclusive of parent companies and their subsidiaries) within CBRE's supply chain completed qualifying EcoVadis assessments, achieving an average score of 63 out of 100. 933 suppliers earned a Bronze rating or higher, placing them in the top 35% of assessed companies in addition to designating them as a CBRE sustainable supplier. CBRE received EcoVadis Silver status in 2025, ranking in the top 15% of rated companies globally. More information about EcoVadis ratings methodology is available on their website.

CBRE maintains a global supply chain sustainability dashboard that provides visibility into supplier performance and supports day-to-day decision making. For suppliers that do not yet meet expectations, the Responsible Procurement team engages directly with significant suppliers and other key suppliers to support capability building and continuous improvement.

Additional information about how we are decarbonizing our supply chain is available in the Low Carbon Future section of this report.

[1] Data not available for Turner & Townsend

[GRI 3-3, 201-1]

Engaging Small, Diverse & Social-Enterprise Suppliers

CBRE's Supplier Engagement program promotes inclusive economic growth by expanding procurement opportunities for small, diverse and social-enterprise suppliers globally. The program focuses on increasing the use of these suppliers, fosters innovation, and strengthens CBRE's supply chain resilience while supporting client objectives. The program is a business commitment to mentor, develop and integrate a diverse range of suppliers into the delivery of products and services for CBRE and our clients. We strive to continually improve our program, seeking to demonstrate the impact of the program in the communities in which we operate through economic growth (job creation and demonstration of utilization of living wages, where possible), upskilling and wellbeing of supplier employees, and service-based volunteerism opportunities across the supply chain.

In 2025, CBRE spent more than $3.4 billion with small, diverse and social-enterprise suppliers, representing 13.1% of total addressable global spend. Of this amount, $3.3 billion supported client-related services, with the remainder directed to corporate, advisory and real estate investment operations. Our addressable global spend totaled $25.8 billion and excludes categories such as utilities, taxes, inter-company transactions and other costs where supplier choice is limited or fixed.

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. Social enterprises are defined as companies that have integrated a social purpose into their company statutes in the countries in which they do business, for example, the commitment to reduce waste in their community by selling only refurbished products.

CBRE engages with a broad range of supplier advocacy organizations including 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, Supply Nation Australia, Minority Supplier Development United Kingdom, and the Federation of Small Business, among others.

CBRE received the following recognition for the program in 2025:

— 2025 European Supplier Diversity Program Supplier Diversity Advocate of the Year

— 2025 WeConnect International Impact Sourcing Top Global Champion

— Billion Dollar Roundtable Member

Ways of Working and Continuous Improvement

CBRE's procurement and supply chain practices are strengthening year-over-year while global data collection and system integration continue to evolve. Our efforts reflect a consistent focus on continuous improvement, proactive management, strong governance and a clear commitment to quality, sustainability and integrity across the global supply chain.

More than 1,000 procurement employees worldwide are supported by targeted training, subject matter expertise and decision-support tools to ensure sustainability considerations during supplier selection and relationship management are applied consistently across regions, business lines and spend categories. Topics promoted include 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.

Cybersecurity

[GRI 3-3]

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, network security, identity and access management, threat and vulnerability management, and cyber incident response processes and technologies.

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.

Our Global Information Security Policy includes public commitments to the following:

- Continuous improvement of our information security systems
- Data protection
- Active monitoring and responsive action to information security threats
- Establishment of individual responsibilities for information security across the entire workforce
- Establishment of information security requirements for third parties (e.g., suppliers)

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 over 20 years of experience in technology and strategy, oversees CBRE's risk management strategy and cybersecurity preparedness. This committee regularly reviews CBRE's risk management and risk assessment practices, including 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 our 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 multifaceted 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 lifecycle 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 function 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 2025, 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, regular phishing simulations are conducted for all employees globally.

Responsible AI

At CBRE, we are advancing the use of Artificial Intelligence (AI) to help enhance insights, improve efficiency and provide value for our clients and teams.

We are committed to responsible, ethical and secure practices in line with our broader governance and risk management frameworks as we continue expanding use of AI. CBRE's Global Artificial Intelligence Policy is reviewed and approved by senior executives. We believe AI should support human judgment, creativity and purpose. Our internal policy reflects these principles:

Ethical Foundation & Human Oversight:

Ethical Foundation & Human Oversight: We aim to develop and apply AI tools guided by ethical principles, with a focus on fairness, accountability, positive impact and avoiding bias. Human expertise plays a central role, including reviewing and validating AI-generated outputs to support informed decision-making.

Robust Data Security & Privacy:

Protecting data is paramount. Our AI initiatives are built upon the same rigorous information security systems and privacy standards that govern all of our operations. We safeguard information, protecting its integrity and confidentiality at every step, and limit access to sensitive AI capabilities, such as facial recognition and surveillance.

Transparency & Trust:

We are committed to transparent communication about how AI supports our services. We work to provide clear and accessible information to help build trust and support effective engagement with clients and other interested parties.

Innovation to Support Clients:

AI technologies can help us analyze large datasets, identify patterns and generate insights that support our clients' business objectives. We apply these tools to help navigate market complexity, surface opportunities and improve decision support processes.

Responsible Use of Third-Party Providers:

We work with third-party service providers, including AI solution vendors, and seek to apply consistent expectations for data protection and responsible use across our ecosystem. This includes requiring appropriate security controls and adherence to our contractual and compliance obligations.

Our Ongoing Commitment

CBRE is committed to the responsible development and use of AI. We will continue to evolve our practices, strengthen our governance, and support the safe, ethical, and effective application of AI to help businesses and people thrive in a rapidly changing environment.

Tax Strategy

Consistent with our RISE values, CBRE is committed to upholding the highest standards of accuracy, reliability and integrity in our approach to tax strategy and governance. We comply fully with all applicable tax laws, regulations and public reporting requirements in the jurisdictions where we operate.

Following the January 2026 agreement between the U.S. Treasury and the Organization for Economic Co-operation and Development (OECD), CBRE operates under the "side-by-side" framework, a political and technical arrangement supported by the U.S. Treasury, the OECD and G7 finance ministers. This framework ensures that our U.S.-headed group remains subject to U.S. global minimum taxes while remaining exempt from certain extraterritorial top-up taxes, provided we meet the minimum effective tax rate of 15%.

In addition, CBRE complies with U.S. federal tax law, including the Net Controlled Foreign Corporations (CFC) Tested Income regime that replaced the previous Global Intangible Low-Taxed Income (GILTI) rules effective January 1, 2026.

As a U.S.-headquartered global enterprise operating across numerous jurisdictions, CBRE is subject to extensive reporting requirements both inside and outside the United States. Several countries have adopted, or are in the process of adopting, rules mandating the disclosure of specified country-by-country information. CBRE has provided such information to the U.S. Internal Revenue Service for many years and will continue to satisfy similar requirements as other jurisdictions implement comparable reporting standards.

CBRE also complies with the Financial Accounting Standards Board's Improvements to Income Tax Disclosures (ASU No. 2023-09, Topic 740). These disclosures include detailed information on tax rate components, such as the effects of state and local income taxes, 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 the E.U.'s Directive 2021/2101/EU on Public Country-by-Country Reporting. For fiscal year 2024 (filed in 2025), CBRE was in scope of the Directive only in Romania and filed within the required 12-month timeframe. Romania elected to apply the Directive's "safeguard clause," allowing deferral of commercially sensitive information for up to five years. Accordingly, CBRE's Romanian filing included only non-sensitive information. During 2026, CBRE expects to file country-by-country information in at least one E.U. Member State, and potentially others, as local implementation rules take effect.

In 2026, CBRE will also report under the Pillar 2 global minimum tax framework, including filing a Global Information Return and any required Domestic Minimum Tax returns in jurisdictions that have implemented these obligations.

CBRE is further subject to Australia's country-by-country reporting regime, with filings for the 2025 year due by December 31, 2026.

As a multinational business focused on creating sustainable, long-term value for our shareholders, CBRE manages tax costs with the same care applied to any other business expense. Our tax strategy aligns with our values and broader business strategy. We do not engage in aggressive tax planning, transactions lacking economic substance, or arrangements designed primarily for tax avoidance. Instead, our approach reflects reasonable and responsible interpretations of tax laws to support efficiency while mitigating risk.

CBRE is committed to conducting cross-border transactions between group companies on an arms-length basis and in accordance with the OECD'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 11 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 topic areas for CBRE globally in 2025, including both material information as defined through our materiality assessment in the Our Company section of this report and non-material information based on expectations of interested parties. This is our 19th annual Corporate Responsibility Report, published in May 2026.

Except where noted, the information covered in this report highlights our corporate responsibility initiatives in fiscal year 2025 (January 1, 2025, through December 31, 2025). When available and significant, updates through early 2026 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 mapping to Sustainable Development Goals (SDGs). Locations of relevant SDGs are included throughout the report using the notation: [SDG XX].

CBRE reports disclosures aligned to the Task Force on Climate-related Financial Disclosures (TCFD) framework in our Climate Transition Strategy, available on our website, and continues to evolve our reporting approach as jurisdictions adopt the International Sustainability Standards Board (ISSB) standards.

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 and CBRE websites. Additionally, Apex assured our Double Materiality Assessment 2024 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 2025 assurance and verification statements can be found in This report section.

Questions about this report can be emailed to: [CorporateResponsibility@cbre.com.](mailto:CorporateResponsibility@cbre.com)

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 targets and strategies as well as social and governance initiatives; (2) our business plans, initiatives and objectives; (3) our assumptions and expectations; (4) the scope and impact of our sustainability and social 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, 2025, 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.

APEX

VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Interested Parties of CBRE, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by CBRE, 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

Types of GHGs[1]: CO_2, N_2O, CH_4, HFCs, PFCs, SF_6, NF_3

GHG Emissions Statement:

- **Scope 1:** 60,517 metric tons of CO_2 equivalent
- **Scope 2 (Location-Based):** 35,396 metric tons of CO_2 equivalent
- **Scope 2 (Market-Based):** 8,394 metric tons of CO_2 equivalent
- **Scope 3:**

  Purchased Goods & Services[3]: 6,050,378 metric tons of CO_2 equivalent

  Capital Goods[3]: 15,472 metric tons of CO_2 equivalent

  Fuel- and Energy-Related Activities: 21,330 metric tons of CO_2 equivalent

  Upstream Transportation and Distribution[3]: 839 metric tons of CO_2 equivalent

  Waste Generated in Operations: 854 metric tons of CO_2 equivalent

  Business Travel[2]: 32,982 metric tons of CO_2 equivalent

  Employee Commuting[2]: 184,751 metric tons of CO_2 equivalent

  Upstream Leased Assets: 8,689 metric tons of CO_2 equivalent

  Use of Sold Products: 10,079,611 metric tons of CO_2 equivalent

  Investments: 1,331,042 metric tons of CO_2 equivalent
- **Percent of electricity consumption covered by renewable electricity[4]:** 100%

[1] PFC, SF6, and NF3 emissions resulted from Scope 3 supply chain emission factors and were not relevant to CBRE's business activities.
[2] Scope 3 Business Travel and Employee Commute emissions include well to tank for all modes.
[3] Purchased Goods & Services, Capital Goods and Upstream Transportation and Distribution were calculated in a third-party platform utilizing emission factors that were not visible to Apex due to proprietary restrictions. However, methodologies were provided and deemed sufficient.
[4] Renewable electricity, based on CBRE's Procurement Standards for Renewable Energy, includes cross-boundary EACs for purchased electricity at offices in Botswana, Hong Kong, Macau, Philippines, Qatar, South Korea, and Zimbabwe. Per the Greenhouse Gas Protocol, Scope 2 Market-based emissions were not reduced for these countries.

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) Fourth Assessment Report (AR-4)
- GWP: Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR-5)
- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2023 data), June 12, 2025
- USEPA Emission Factor Hub, 2025
- New Zealand Ministry for the Environment, Measuring emissions: A guide for organisations: 2024 detailed guide" and "New Zealand Ministry for the Environment, Measuring emissions: A guide for organisations: 2025 detailed guide
- International Energy Agency (IEA) Emission Factor Database (2022 data), 2024
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting, 2025
- Environment Canada, National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada, Annex 13 - Electricity in Canada: Summary and Intensity Tables, 2024
- Environment Canada, National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Annex 13 - Electricity in Canada: Summary and Intensity Tables, 2025
- 2023 Association of Issuing Bodies European Residual Mixes, June 4, 2024
- 2024 Association of Issuing Bodies European Residual Mixes, May 30, 2025
- Green-E Residual Mix Emissions Rates (2022 Data), 2024
- Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July2024)
- Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July 2025)
- Scope 3 Categories 1, 2, and 4 were calculated by a third-party supply chain emissions technology platform
- Scope 3 Category 15 was calculated using GRESB

Period covered by GHG emissions verification:

- January 1, 2025 to December 31, 2025

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
- Qualifications: None

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 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:

Kate Pagan

Kate Pagan, Lead Verifier ESG Project Manager Apex Companies, LLC Seattle, Washington	Trevor Donaghu, Technical Reviewer ESG Director Apex Companies, LLC Pleasant Hill, CA

May 14, 2026

This verification opinion declaration, including the opinion expressed herein, is provided to CBRE, Inc. and is solely for the benefit of CBRE, 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 Interested Parties of CBRE, Inc.

Objectives and Responsibilities

Apex Companies, LLC (Apex) has been engaged by CBRE, Inc. (CBRE) to provide moderate assurance of certain Global Reporting Initiative (GRI) Standards Disclosures in its 2025 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; water; additional topics of energy and Greenhouse Gas (GHG) emissions; and general disclosures for GRI 2: General Disclosures 2021 in CBRE’s 2025 Corporate Responsibility Report for the Assurance Period of January 1, 2025 to December 31, 2025. 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.
- Subject Matter is inclusive of Turner & Townsend Partners LLP, a majority-owned subsidiary of CBRE.

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.

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:

1. Conduct interviews with relevant personnel of CBRE, Turner & Townsend, and representatives from subsidiaries;
2. Review of documentary evidence produced by CBRE, Turner & Townsend, and representatives from subsidiaries;
3. Review of performance data including calculations, supporting documentation, and audit of a sample of which was traced back to the source data;
4. Review of CBRE’s procedures and systems for collection, aggregation, analysis, and review of data; and
5. Review of engagement activities by reviewing reports, process documentation, and interviewing interested parties.

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 2025;
- 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;
- CBRE has processes in place for consulting and engaging with its key interested parties in a structured and systematic manner; and
- CBRE has implemented advanced data management systems that optimize the integration, consolidation, and aggregation of data via live feeds and automated dashboards, supporting the development of its 2025 Corporate Responsibility Report.

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 whether the report has been prepared in accordance with the GRI Standards.

Based on our work, it is our opinion that the 2025 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’ 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 interested parties 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. For example, CBRE has established several programs to encourage and support employee volunteering and contributions to environmental and social causes. Through the “CBRE Cares” program, CBRE’s workforce logged more than 96,300 volunteer hours across 40 countries and collectively contributed approximately $2.3 million to charitable causes. CBRE matched employee donations with an additional $1.5 million in 2025. CBRE’s global procurement policy and multilayered supplier screening process is another example of how the company has effectively engaged with interested parties to advance sustainability. In 2025, CBRE screened 41,195 suppliers to assess risk, ensure compliance with CBRE’s standards, and evaluate environmental, social, and governance performance. Finally, 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.

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. CBRE updated and conducted the most recent DMA in October 2024. The revised methodology utilized a value chain approach aligned with European Sustainability Reporting Standards (ESRS). This included determining sustainability matters pertinent to the organization: climate change mitigation and adaptation, resource use and circular economy, working conditions, equal treatment and opportunities, privacy, corporate culture, protection of whistleblowers, relationships with suppliers, and corruption and bribery. In addition to identifying and acting on material issues, CBRE revised the methodology to incorporate additional practices, such as analyzing upstream and downstream activities, reviewing business relationships/partnerships, and identifying actual and potential impacts, risks, and opportunities. In 2024, CBRE enlisted an independent external assurance provider to perform a pre-assurance assessment of the DMA methodology and results. In 2025, CBRE enlisted a separate assurance provider to provide full assurance.

Responsiveness

CBRE has demonstrated responsiveness to material issues during 2025 through the development of cross-functional, diverse teams and various other actions. CBRE has invited 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 2025, CBRE’s ERBGs consisted of more than 30,000 members, a 7% increase from 2024. From the insights and perspectives surfaced by ERBGs, CBRE made active efforts to address material social issues such as work-life balance and employee training and development. CBRE transformed its performance management approach to incorporate employees’ request for a meaningful dialogue on expectations and continuous improvement. The company also expanded its learning and development program, investing more than $29 million in employee training programs. Along a similar vein, in 2025 CBRE maintained a global supply chain sustainability dashboard to continuously review supplier performance. Through diligent monitoring of the sustainability dashboard and proactive supplier engagement, CBRE positioned the company to effectively respond to material issues in its value chain. CBRE 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.

Impact

CBRE has established processes to measure, evaluate and manage the company's impacts related to material topics and other sustainability issues. For example, through the DMA process, CBRE has developed an impact, risks, and opportunity (IRO) inventory. CBRE has 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. To organize information and drive additional impact, CBRE has mapped topics relevant to their business to the United Nations Sustainable Development Goals (SDGs). In the 2025 Corporate Responsibility Report, CBRE identifies nine SDGs where the organization can have an impact or influence through its operations. The company continuously took active steps to advance these SDGs, with particular emphasis on Goal 7: Affordable and Clean Energy. In 2025, CBRE purchased renewable electricity to cover 100% of electricity use in corporate operations, offices, and from charging their electric vehicle fleet. Along the same vein, achievements made by its suppliers illustrate another notable area where CBRE has had a positive impact. In 2025, 1,546 of CBRE's suppliers completed qualifying EcoVadis assessments and of these suppliers 933 earned a Bronze rating or higher. CBRE itself received EcoVadis Silver Status, ranking them in the top 15% of companies rated globally. CBRE's results stem from the company's diligent efforts to identify material issues and evaluate its ability to have a direct impact or influence. CBRE is dedicated to continuously improving its own methods, policies, and initiatives, as well as those of its interested parties through collaboration and support.

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 input from interested parties and adjust reporting as deemed appropriate. This includes the continuous evaluation of the CBRE's Corporate Sustainability Reporting Directive (CSRD) 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 14, 2026

AA1000
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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, Climate Transition Strategy	Report Overview, Appendix	
	2-5	External assurance	This Report	Report Overview	
	2-6	Activities, value chain and other business relationships	Our Company, Low Carbon Future, Leading with integrity, Appendix	Our Operations, Net Zero Roadmap, Responsible Procurement, SASB Disclosures[1]	
	2-7	Employees	Thriving Workplace,	Our Talent	
	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	

[1] Apex reviewed the contents of "SASB Disclosures" subsection of the Report, as it contained information relevant to Apex's assurance of CBRE's response for GRI 2-6. Apex did not provide assurance of CBRE's SASB disclosures for alignment with the SASB Standards.

GRI Standard	Disclosure		Section	Subsection	Omissions
	2-16	Communication of critical concerns	Leading with Integrity	Ethics & Compliance	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	CBRE does not report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees excluding the highest-paid individual.
	2-22	Statement on sustainable development strategy	Overview	Message from Leadership	
	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, Workplace Safety, Human Rights, Data Privacy, Enterprise Risk Management, Ethics & Compliance,	

GRI Standard	Disclosure		Section	Subsection	Omissions
	2-25	Processes to remediate negative impacts	Leading with Integrity	Enterprise Risk Management, Ethics & Compliance	
	2-26	Mechanisms for seeking advice and raising concerns	Leading with Integrity	Ethics & Compliance	
	2-27	Compliance with laws and regulations	Thriving Workplace, Leading with Integrity	Workplace Safety, Ethics & Compliance	
	2-28	Membership associations	Our Company	Memberships & Initiatives	
	2-29	Approach to stakeholder engagement	Our Company, Leading with Integrity	Engagement with Interested Parties, Responsible Procurement	
	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, Global Energy & Sustainability Solutions, Values-Driven Culture, Talent Engagement, Workplace Safety, Data Privacy, Ethics & Compliance, Responsible Procurement, Cybersecurity	
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	Talent Engagement	CBRE does not report training details by gender or employee category.

GRI Standard	Disclosure		Section	Subsection	Omissions
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Thriving Workplace	Talent Engagement	CBRE does not report performance review data by gender or employee category.
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Thriving Workplace	Workplace Safety	
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries, inclusive of Absentee Rate	Thriving Workplace	Workplace Safety	Data is not 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	303-3	Water withdrawal	Low Carbon Future	Net Zero Roadmap	
	303-4	Water discharge	Low Carbon Future	Net Zero Roadmap	
	303-5	Water consumption	Low Carbon Future	Net Zero Roadmap	
Emissions					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Climate Transition Strategy	Appendix	
	305-2	Energy indirect (Scope 2) GHG emissions	Climate Transition Strategy	Appendix	
	305-4	GHG emissions intensity	Low Carbon Future	Impact & Progress, Net Zero Roadmap	
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	

APEX

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.

APEX

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:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel of CBRE;
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by CBRE;
5. Agreeing on a selection of the Subject Matter to the corresponding source documentation;

APEX

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

May 16th, 2025

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	N/A
		– 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 Table[1]

	2022	2023	2024	2025
Our Operations				
Business Activity Statistics[2]				
Revenue ($ thousands)	$30,828,246	$31,948,867	$35,767,000	$40,550,000
Net income attributable to CBRE Group, Inc. ($ thousands)	$1,407,370	$985,747	$968,000	$1,157,000
Core EBITDA ($ thousands)	$2,924,264	$2,209,078	$2,704,000	$3,308,000
Operating Expenses ($ thousands)	$4,649,460	$4,561,997	$5,011,000	$5,543,000
Employee-Related Expenses (e.g., compensation, benefits) ($ thousands)	$11,060,000	$10,318,473	$11,558,000	$12,996,000
CBRE Investment Management assets under management ($ billion)	$149.30	$147.50	$146.20	$155.50
Total value of Trammell Crow Company development projects in process ($ billion)	$16.90	$15.80	$18.80	$19.40
Operational Footprint				
Floor area under management (billion sq ft)	7.3	7.3	7.7	8.4
Occupied offices, by region[3]	657	678	709	691
in Americas	256	259	275	279
in EMEA	251	258	268	269
in APAC	150	161	166	143
Occupied offices, million sq. ft	6.9	6.3	6.6	6.7

1 - Data reflects performance based on 2025 organizational structure and methodologies, therefore, data for prior years 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.
3 - Occupied offices reflects data reported in CBRE's Form 10-K, which includes Pearce office locations.

Continued

Performance Data Table	2022	2023	2024	2025
Our Operations				
Net Promoter Score				
Total score	50	53	55	52.6
Response revenue coverage	50.6%	42.9%	28.0%	12.1%

Continued

Performance Data Table	2022	2023	2024	2025
Scaling a Low Carbon Future				
Sustainability & Health Certifications				
Number of CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space or base building certification	77	90	100	101
Floor area of CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant or base building space certification (million sq ft)	2.64	2.94	3.08	3.13
Percent of all CBRE offices greater than 10,000 sq. ft. earning a green or healthy tenant space or base building certification	48%	59%	62%	63%
Resource Use - Energy (gigajoules)				
Total energy consumption by CBRE Operations	1,162,689	1,242,121	1,358,381	1,310,950
Vehicle and Equipment - Fossil Fuels	653,516	769,231	877,016	843,226
Purchased heating	170,515	157,053	162,515	156,132
Purchased electricity	338,658	315,837	318,850	311,592
Renewable electricity	59,715	83,306	176,260	311,562
Renewable electricity, percent of purchased electricity	18%	26%	55%	100%
Total energy use per FTE	9.3	9.4	9.6	8.6
Total energy use per net revenue ($ million)	72.5	74.2	65.1	55.1
Resource Use - Greenhouse Gas Emissions (metric tons CO2e)				
Scope 1 - Total	47,353	58,427	62,206	60,517
Mobile combustion	47,171	57,982	61,722	60,012
Fugitive emissions	88	76	83	69
Purchased heating	94	369	401	436
Scope 2 - Purchased electricity and heating: Location-based	39,776	36,881	38,608	35,395
Scope 2 - Purchased electricity and heating: Market-based	39,955	33,266	26,584	8,394

Renewable Electricity is presented as a subset of purchased electricity and therefore already reflected in total energy consumption

Continued

Performance Data Table	2022	2023	2024	2025
Scaling a Low Carbon Future				
Resource Use - Greenhouse Gas Emissions (metric tons CO2e)				
Scope 3 - Total	19,293,292	17,976,974	17,920,383	17,725,948
Scope 3 – Upstream Total	5,946,717	5,537,683	5,928,707	6,315,296
3.1 - Purchased goods and services	5,749,800	5,328,170	5,694,187	6,050,378
3.2 – Capital goods	27,777	18,511	12,547	15,472
3.3 - Fuel and Energy Related Activities (FERA)	18,394	20,760	22,288	21,330
3.4 – Upstream transportation	1,018	655	1,028	839
3.5 - Waste	497	680	865	854
3.6 - Business travel	22,973	32,926	36,076	32,982
3.7 - Employee commute	117,500	127,310	153,215	184,751
3.8 - Upstream leased assets	8,758	8,761	8,501	8,689
Scope 3 – Downstream Total	13,346,576	12,439,292	11,991,676	11,410,653
3.11 - Use of sold product (energy use in buildings under management)	12,215,089	11,270,649	10,602,709	10,079,611
3.15 - Investments	1,131,487	1,168,642	1,388,966	1,331,042
Total Scope 1-3 GHG Emissions - Location-based	19,380,421	18,072,282	18,021,197	17,821,860
Total Scope 1-3 GHG Emissions - Market-based	19,380,600	18,068,667	18,009,173	17,794,859
Carbon Offsets Purchased	2,391	4,326	6,102	0

Continued

Performance Data Table	2022	2023	2024	2025
Scaling a Low Carbon Future				
Resource Use - Progress Toward Our Science-Based Targets				
SBT 1: 50% absolute reduction in absolute emissions (Scopes 1 + 2)	87,308	91,693	88,790	68,911
SBT 1: Percent change from 2019 baseline	-30.0%	-26.5%	-28.8%	-44.6%
SBT 2: 55% reduction per square foot for buildings managed for clients (Scope 3)	4.12	3.72	3.36	2.99
SBT 2: Percent change from 2019 baseline	-9.3%	-18.1%	-26.1%	-34.3%
Net zero by 2040 - Emissions (MT CO2e)	18,249,113	16,900,025	16,620,207	16,463,817
Net zero by 2040 - Percent change from 2019 baseline	-12.3%	-18.8%	-20.1%	-20.8%
Resource Use – Waste (metric tons) [1]				
Estimated waste generated	1,470	2,197	2,569	2,515
Estimated waste recycled	692	1,131	1,271	1,130
Estimated disposed into landfill	778	1,067	1,298	1,385
Resource Use – Water [2]				
Estimated water withdrawal (million gallons)	100.4	89.6	96.0	88.1
Estimated water discharge (million gallons)	95.9	87.4	91.2	83.7
Estimated water consumption (million gallons)	5.0	4.6	4.8	4.4
Water Risk (% water withdrawal)				
Extremely high-risk areas	7.0%	8.3%	6.1%	6.7%
High-risk areas	12.0%	11.5%	12.5%	12.5%
Medium-high risk areas	12.0%	12.6%	14.7%	14.1%
Low-medium risk areas	43.0%	38.2%	39.0%	40.0%
Low-risk areas	26.0%	28.7%	27.0%	26.2%

1 - All waste data is estimated and representative of 100% of CBRE operations.
2 - All water data is assumed to be withdrawn from third-party municipal sources and discharged to third-party municipal sources. Data is estimated and representative of 100% of CBRE operations.

Continued

Performance Data Table	2022	2023	2024	2025
Scaling a Low Carbon Future				
Decarbonize Supply Chain				
Number of suppliers screened for ESG procurement criteria through self-assessments	—	—	—	17,009
Total number of supplier group companies screened through EcoVadis	594	600	677	1,546
Number of supplier group companies earning an Ecovadis Bronze ranking or above	490	532	593	932
Average supplier Ecovadis score	64	62	62	63
Spend with sustainable suppliers ($ billion)	$4.99	$5.80	$6.29	$6.59
Global Sustainability Solutions				
Number CBRE Investment Management portfolios submitted to the GRESB Real Estate benchmark	66	62	67	62
Number of buildings under management where CBRE provides energy and sustainability services	34,322	45,502	30,107	33,107
Floor area of buildings under management where CBRE provides energy and sustainability services (million sq ft)	1,202	1,304	1,214	1,867
Energy cost savings identified and proposed for clients	$109,795,940	$124,192,422	$34,684,898	$76,447,028
Energy cost savings executed or approved by clients	$71,088,034	$107,429,517	$30,465,574	$30,656,151
Carbon reduction opportunities identified and proposed to clients (MT CO2e)	300,000	608,146	460,951	352,404
Carbon reduction opportunities executed or approved by clients (MT CO2e)	261,000	548,598	438,012	251,777
Creating a Thriving Workplace[1]				
Our Talent				
Employees (Global workforce employment)	114,907	119,435	127,736	152,618
Additional temporary, contingent, casual & contracted workers excluded from global workforce employment data	—	—	9,754	11,481

1 - In CBRE's Form 10-K filing, we reported more than 155,000 employees, including Industrious and Pearce.

Continued

Performance Data Table	2022	2023	2024	2025
Creating a Thriving Workplace				
Our Talent				
Americas - full-time	41.9%	40.7%	42.7%	41.5%
Americas - part-time	0.2%	0.2%	0.2%	0.27%
EMEA - full-time	28.4%	28.5%	27.8%	29.9%
EMEA - part-time	2.2%	2.2%	2.0%	1.9%
APAC - full-time	27.1%	28.1%	27.1%	26.4%
APAC - part-time	0.3%	0.3%	0.3%	0.4%
Global workforce employment, by gender				
Female	34.3%	34.5%	33.1%	33.2%
Male	65.4%	65.2%	66.1%	66.2%
Not Identified	0.3%	0.3%	0.8%	0.6%
Global workforce employment by type, by gender (%)				
Full-time, female	32.4%	32.6%	31.4%	31.5%
Part-time, female	1.9%	1.8%	1.7%	1.7%
Full-time, male	64.7%	64.5%	65.4%	65.5%
Part-time, male	0.8%	0.8%	0.7%	0.7%
Full-time, not identified	—	—	—	0.6%
Part-time, not identified	—	—	—	0.0%

Performance Data Table	2022	2023	2024	2025
Creating a Thriving Workplace				
Our Talent				
Global workforce employment by contract, by gender				
Female, regular	34.3%	33.9%	32.6%	32.6%
Female, temporary	0.0%	0.6%	0.5%	0.7%
Female, non-guaranteed hour employee	—	—	0.1%	0.1%
Male, regular	65.4%	64.5%	65.3%	65.3%
Male, temporary	0.0%	0.7%	0.8%	1.3%
Male, non-guaranteed hour employee	—	—	0.1%	0.1%
Not identified regular	—	—	—	0.6%
Not identified, temporary	—	—	—	0.0%
Not identified, non-guaranteed hourly employees	—	—	—	0.0%

Continued

Performance Data Table	2022	2023	2024	2025
Creating a Thriving Workplace				
Our Talent				
Global Management by Gender (%)				
Management positions: female	33.5%	33.7%	33.0%	35.0%
Management positions: male	66.5%	66.0%	66.4%	64.5%
Management positions: not-identified	—	—	0.6%	0.5%
Global workforce employment, by age (%)				
Under 30	18.6%	18.0%	17.8%	18.4%
30-50	55.7%	56.4%	56.4%	56.6%
Over 50	25.7%	25.6%	25.8%	24.8%
New hires, by age				
Under 30	34.3%	33.1%	31.3%	32.2%
30-50	50.6%	51.0%	51.0%	51.3%
Over 50	15.0%	15.8%	17.7%	17.5%
U.S. New hires, by ethnicity				
White (%)	—	55.6%	44.2%	47.0%
Diverse (%)	—	31.7%	26.4%	35.5%
Unspecified (%)	—	12.1%	29.3%	13.2%

Continued

Performance Data Table	2022	2023	2024	2025
Creating a Thriving Workplace				
Talent Management & Employee Engagement				
Employees accessing learning & development (L&D) platform (%)	95%	90%	96%	100%
Hours of learning completed through L&D platform (million hours)	1.1	1.7	1.1	1.5
Average number of training hours completed in L&D platform, per user	9.0	14.0	8.5	9.8
Employees with performance goals (%)	89%	85%	82%	85%
Year-end performance review completion rate through L&D Platform (%)	96%	96%	95%	95%
Number of new employee hires	35,880	30,990	35,757	41,659
Turnover rate	24.2%	21.6%	22.4%	22.1%
Number of employees that left within the reporting period	—	—	27,797	32,693
Percent of open positions filled by internal candidates	—	23%	23%	19.3%
Absentee rate	2.7%	3.0%	3.0%	2.4%
Data coverage, % of employees	35.9%	34.8%	36.8%	43%

Continued

Performance Data Table	2022	2023	2024	2025
Creating a Thriving Workplace				
Workplace Safety				
Total Recordable Incident Rate (TRIR)	0.39	0.38	0.39	0.5
Data coverage, % of employees	100%	100%	100%	100%
Lost Time Incident Rate (LTIR)	0.23	0.21	0.21	0.24
Data coverage, % of employees	100%	100%	100%	100%
Number of fatalities	2	1	1	0
Number of significant fines or non-monetary sanctions for noncompliance with environmental laws or regulations	0	0	0	0
Community Impact				
Corporate giving ($ million)	$17.2	$16.5	$14.9	$16.9
Employee giving ($ million)	$2.1	$1.9	$1.8	$2.3
Total volunteer hours	43,594	62,683	76,930	96,305
Equivalent value of employee volunteer hours ($ million)	$1.3	$2.0	$2.6	$3.3
Board of Directors				
Number of Directors on Board	11	11	12	10
Number of independent Directors	10	10	11	8

Continued

Performance Data Table	2022	2023	2024	2025
Governance - Leading with Integrity to Build Trust				
Board of Directors				
Board composition, by gender				
Female (%)	27%	27%	25%	30%
Male (%)	73%	73%	75%	70%
Board composition, by ethnicity				
Diverse (%)	36%	36%	42%	40%
White (%)	64%	64%	58%	60%
Board composition, by age				
Under 30 (%)	0%	0%	0%	0%
30-50 (%)	9%	9%	17%	20%
50+ (%)	91%	91%	83%	80%
Average board tenure (years)				
0-4 years	18%	27%	33%	30%
5-8 years	36%	46%	42%	40%
8+ years	18%	27%	25%	30%

Continued

Performance Data Table	2022	2023	2024	2025
Leading with Integrity to Build Trust				
Ethics & Compliance				
Percentage of employees who completed the Standards of Business Conduct certification (%)	94%	93%	94%	95%
Employees serving as Ethics and Compliance Ambassadors	1,209	1,413	1,785	1,383
Responsible Procurement				
Number of suppliers screened against ESG procurement criteria	33,956	41,276	50,279	41,195
Number of suppliers screened against ESG procurement criteria and engaged in corrective actions	—	12.5%	13.9%	13.2%
Number of suppliers with contracts including ESG clauses	—	511	496	683
Total number of suppliers that accepted CBRE's Supplier Code of Conduct and have been approved	34,664	60,565	58,339	44,114
Assessed suppliers engaged in corrective actions	—	—	106	201
Total amount awarded to small, diverse and social enterprise suppliers ($ billion)	$2.91	$3.25	$3.31	$3.37
Annual direct global spend ($ billion)	$32.40	$33.10	$31.41	$33.83
Number of corporate supply chain contracts	1,589	953	1,261	2,413
Number of Tier 1 suppliers globally	130,000	131,171	124,734	148,058
Total number of significant Tier 1 suppliers	594	2,630	6,049	3,407
Percent of total spend with significant Tier 1 suppliers	16.6%	16.9%	19.3%	18.9%

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

● Impact Materiality
○ Financial Materiality
Financial and Impact Materiality

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[1]

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, Climate Transition Strategy	Report Overview, Appendix	
	2-5	External assurance	This Report	Report Overview	
	2-6	Activities, value chain and other business relationships	Our Company, Leading with Integrity, Low Carbon Future, Appendix	Our Operations, Responsible Procurement, 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	Ethics & Compliance	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	
	2-18	Evaluation of the performance of the highest governance body	Leading with Integrity, 2026 Proxy Statement	Board of Directors, Board performance evaluation, Corporate Governance Guidelines Section X	

1 Some disclosures are included in the Appendix of our Climate Transition Strategy, available at www.cbre.com/corporatesustainability

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GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
	2-19	Remuneration policies	Leading with Integrity, 2026 Proxy Statement	Board of Directors, Executive compensation, Director compensation sections	
	2-20	Process to determine remuneration	Leading with Integrity, 2026 Proxy Statement	Board of Directors, Corporate Governance Guidelines Section VII	
	2-21	Annual total compensation ratio	Leading with Integrity	Board of Directors	CBRE does not report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees excluding the highest-paid individual.
	2-22	Statement on sustainable development strategy	Overview	Message from Leadership	
	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	
	2-25	Processes to remediate negative impacts	Leading with Integrity	Enterprise Risk Management, Ethics & Compliance	
	2-26	Mechanisms for seeking advice and raising concerns	Leading with Integrity	Ethics & Compliance	
	2-27	Compliance with laws and regulations	Thriving Workplace, Leading with Integrity	Workplace Safety, Ethics & Compliance	
	2-28	Membership associations	Our Company	Memberships & Initiatives	
	2-29	Approach to stakeholder engagement	Our Company, Leading with Integrity	Engagement with Interested Parties, Responsible Procurement	
	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 Energy & Sustainability Solutions Talent Engagement, Values-Driven Culture, Responsible Procurement, Workplace Safety, Data Privacy, Ethics & Compliance, Cybersecurity	

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 Energy & 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	Global Energy & Sustainability Solutions	
	302-3	Energy intensity	Low Carbon Future	Net Zero Roadmap	
	302-4	Reduction of energy consumption	Low Carbon Future	Global Energy & Sustainability Solutions	
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Low Carbon Future	Net Zero Roadmap	
	303-4	Water discharge	Low Carbon Future	Net Zero Roadmap	
	303-5	Water consumption	Low Carbon Future	Net Zero Roadmap	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Climate Transition Strategy	Appendix	
	305-2	Energy indirect (Scope 2) GHG emissions	Climate Transition Strategy	Appendix	
	305-3	Other indirect (Scope 3) GHG emissions	Climate Transition Strategy	Appendix	
	305-4	GHG emissions intensity	Low Carbon Future	Impact & Progress, Net Zero Roadmap	
	305-5	Reduction of GHG emissions	Low Carbon Future	Impact & Progress, Net Zero Roadmap, Global Energy & 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	Responsible Procurement	
	308-2	Negative environmental impacts in the supply chain and actions taken	Low Carbon Future	Net Zero Roadmap	

Continued

GRI Standard	Disclosure	GRI Indicator	Section	Subsection	Omission
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Thriving Workplace	Our Talent, Talent Engagement	
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	
	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	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	
	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	Ethics & Compliance	
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

CBRE has been a signatory to the United Nations Global Compact since 2007, aligning our strategies and operations with the following 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	Talent Engagement, Human Rights
4. Businesses should uphold the elimination of all forms of forced and compulsory labour.	Thriving Workplace, Leading with Integrity	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.		Values-Driven Culture, 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.		Net Zero Roadmap
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.		Net Zero Roadmap
Anti-Corruption		
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Leading with Integrity	Ethics and Compliance

[GRI 2-6]

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 ninth 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	2025 Disclosure
IF-RS-410a.1	Revenue from energy and sustainability services	CBRE GWS and Advisory Services generated more than $387 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) 1.8 billion sq. ft. across over (2) 33,000 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 42,000 of CBRE's managed properties obtained an energy rating in 2025, representing approximately (1) 297 million sq. ft. under frameworks such as ENERGY STAR, EU Energy Performance Certificates (EPC) and National Australian Build Environment Rating System
IF-RS-510a.1	Brokerage revenue from dual agency transactions	CBRE had a global revenue of $721M 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 $815M. 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 2025 as a result of settlements associated with claims alleging breaches of professional integrity, duty of care, misrepresentation and/or fraud was $2,170,790
F-RS-000.A	Number of property management clients, categorized by: (1) tenants and (2) real estate owners	CBRE had over 6,400 property and facilities management clients, including over (1) 2,100 tenants (occupiers) and about (2) 4,300 real estate owners.
F-RS-000.B	Floor area under management with owner operational control	CBRE managed 7.6 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 2025, CBRE managed 3.9B sq. ft. on behalf of occupier clients (tenants) and 3.7B 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 61,225 leases for both tenants and real estate owners.
F-RS-000.E	Number of appraisals provided	CBRE provided 623,425 valuations and advisory assignments.

CBRE