UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-38611

Cushman & Wakefield Ltd.

(Exact name of registrant as specified in its charter)

Bermuda	**98-1896559**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Clarendon House, 2 Church Street Hamilton, Bermuda	
(Address of principal executive offices)	**HM 11 (Zip Code)**
+1 441 295 1422	**Not applicable**
(Registrant's telephone number, including area code)	**(Former name, former address and former fiscal year, if changed since last report)**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, $0.10 par value	**CWK**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 29, 2026, the number of the registrant's common shares issued and outstanding was 234,755,504.

CUSHMAN & WAKEFIELD LTD.

QUARTERLY REPORT ON FORM 10-Q
September 30, 2026

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements.

Cushman & Wakefield Ltd.
Condensed Consolidated Balance Sheets

(in millions, except share data)	As of September 30, 2026	As of December 31, 2025
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 489.0	$ 784.2
Trade and other receivables, net of allowance of $89.1 and $93.2, as of September 30, 2026 and December 31, 2025, respectively	1,561.4	1,515.5
Income taxes receivable	67.9	52.3
Short-term contract assets, net	364.3	301.4
Prepaid expenses and other current assets	233.3	189.7
Total current assets	2,715.9	2,843.1
Property and equipment, net	171.1	132.9
Goodwill	2,057.9	2,058.3
Intangible assets, net	627.5	654.7
Equity method investments	533.5	536.9
Deferred tax assets	164.0	149.0
Non-current operating lease assets	360.4	277.2
Other non-current assets	1,111.2	1,024.5
Total assets	$ 7,741.5	$ 7,676.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 197.4	$ 124.9
Accounts payable and accrued expenses	1,177.6	1,225.0
Accrued compensation	996.2	1,021.5
Income taxes payable	30.6	29.0
Other current liabilities	153.3	191.4
Total current liabilities	2,555.1	2,591.8
Long-term debt, net	2,411.9	2,624.9
Deferred tax liabilities	42.5	13.8
Non-current operating lease liabilities	370.1	246.6
Other non-current liabilities	263.0	243.7
Total liabilities	5,642.6	5,720.8
Commitments and contingencies (see Note 11)		
Shareholders' equity:		
Common shares, par value $0.10 per share, 800,000,000 shares authorized; 234,744,630 and 231,699,585 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	23.5	23.2
Additional paid-in capital	3,054.2	3,038.4
Accumulated deficit	(805.5)	(897.7)
Accumulated other comprehensive loss	(173.6)	(208.6)
Total equity attributable to the Company	2,098.6	1,955.3
Non-controlling interests	0.3	0.5
Total equity	2,098.9	1,955.8
Total liabilities and shareholders' equity	$ 7,741.5	$ 7,676.6

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

Cushman & Wakefield Ltd.
Condensed Consolidated Statements of Operations
(unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 2,807.8	$ 2,605.9	$ 8,106.2	$ 7,374.4
Costs and expenses:				
Costs of services (exclusive of depreciation and amortization)	2,321.5	2,152.0	6,687.2	6,068.9
Operating, administrative and other	329.6	320.6	1,015.7	944.7
Depreciation and amortization	26.8	25.8	80.6	78.7
Restructuring, impairment and related charges	—	—	—	6.5
Total costs and expenses	2,677.9	2,498.4	7,783.5	7,098.8
Operating income	129.9	107.5	322.7	275.6
Interest expense, net of interest income	(49.2)	(56.0)	(157.9)	(161.5)
Earnings (loss) from equity method investments	5.2	(8.6)	3.4	2.7
Other (expense) income, net	(2.2)	2.2	(16.8)	9.5
Earnings before income taxes	83.7	45.1	151.4	126.3
Provision for (benefit from) income taxes	31.6	(6.3)	59.2	15.7
Net income	$ 52.1	$ 51.4	$ 92.2	$ 110.6
Basic earnings per share:				
Earnings per share attributable to common shareholders, basic	$ 0.22	$ 0.22	$ 0.39	$ 0.48
Weighted average shares outstanding for basic earnings per share	234.7	231.5	234.0	231.1
Diluted earnings per share:				
Earnings per share attributable to common shareholders, diluted	$ 0.22	$ 0.22	$ 0.39	$ 0.47
Weighted average shares outstanding for diluted earnings per share	237.2	235.9	236.3	233.8

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

Cushman & Wakefield Ltd.
Condensed Consolidated Statements of Comprehensive Income
(unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 52.1	$ 51.4	$ 92.2	$ 110.6
Other comprehensive income (loss), net of tax:				
Designated hedge gain (loss)	11.9	(9.3)	19.3	(25.9)
Pension related adjustments	—	10.1	13.1	7.0
Foreign currency translation	3.6	(12.5)	2.6	76.7
Total other comprehensive income (loss), net	15.5	(11.7)	35.0	57.8
Total comprehensive income	$ 67.6	$ 39.7	$ 127.2	$ 168.4

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

Cushman & Wakefield Ltd.
Condensed Consolidated Statements of Changes in Equity
For the three and nine months ended September 30, 2026 and 2025
(unaudited)

(in millions)	Common Shares	Common Shares ($)	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss): Unrealized Hedging Gains (Losses)	Foreign Currency Translation	Defined Benefit Plans	Total Accumulated Other Comprehensive Loss, net of tax	Total Equity Attributable to the Company	Non-Controlling Interests	Total Equity
Balance as of June 30, 2026	234.5	$ 23.4	$ 3,045.0	$ (857.6)	$ 6.1	$ (177.2)	$ (18.0)	$ (189.1)	$ 2,021.7	$ 0.4	$ 2,022.1
Net income	—	—	—	52.1	—	—	—	—	52.1	—	52.1
Stock-based compensation	—	—	12.2	—	—	—	—	—	12.2	—	12.2
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	0.2	0.1	(3.0)	—	—	—	—	—	(2.9)	—	(2.9)
Unrealized gain on hedging instruments, net of tax	—	—	—	—	12.2	—	—	12.2	12.2	—	12.2
Amounts reclassified from Accumulated other comprehensive loss (AOCI) to the statement of operations, net of tax	—	—	—	—	(0.3)	—	—	(0.3)	(0.3)	—	(0.3)
Foreign currency translation	—	—	—	—	—	3.6	—	3.6	3.6	—	3.6
Other activity	—	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Balance as of September 30, 2026	234.7	$ 23.5	$ 3,054.2	$ (805.5)	$ 18.0	$ (173.6)	$ (18.0)	$ (173.6)	$ 2,098.6	$ 0.3	$ 2,098.9

(in millions)	Common Shares	Common Shares ($)	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss): Unrealized Hedging Gains (Losses)	Foreign Currency Translation	Defined Benefit Plans	Total Accumulated Other Comprehensive Loss, net of tax	Total Equity Attributable to the Company	Non-Controlling Interests	Total Equity
Balance as of June 30, 2025	231.5	$ 23.1	$ 3,006.2	$ (926.7)	$ 8.6	$ (165.9)	$ (41.8)	$ (199.1)	$ 1,903.5	$ 0.6	$ 1,904.1
Net income	—	—	—	51.4	—	—	—	—	51.4	—	51.4
Stock-based compensation	—	—	13.8	—	—	—	—	—	13.8	—	13.8
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	0.1	0.1	0.4	—	—	—	—	—	0.5	—	0.5
Unrealized gain on hedging instruments, net of tax	—	—	—	—	0.7	—	—	0.7	0.7	—	0.7
Amounts reclassified from AOCI to the statement of operations, net of tax	—	—	—	—	(10.0)	—	—	(10.0)	(10.0)	—	(10.0)
Foreign currency translation	—	—	—	—	—	(12.5)	—	(12.5)	(12.5)	—	(12.5)
Pension related adjustments, net of tax	—	—	—	—	—	—	10.1	10.1	10.1	—	10.1
Other activity	—	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Balance as of September 30, 2025	231.6	$ 23.2	$ 3,020.4	$ (875.3)	$ (0.7)	$ (178.4)	$ (31.7)	$ (210.8)	$ 1,957.5	$ 0.5	$ 1,958.0

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

Cushman & Wakefield Ltd.
Condensed Consolidated Statements of Changes in Equity
For the three and nine months ended September 30, 2026 and 2025
(continued) (unaudited)

(in millions)	Common Shares	Common Shares ($)	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss): Unrealized Hedging (Losses) Gains	Foreign Currency Translation	Defined Benefit Plans	Total Accumulated Other Comprehensive Loss, net of tax	Total Equity Attributable to the Company	Non-Controlling Interests	Total Equity
Balance as of December 31, 2025	231.7	$ 23.2	$ 3,038.4	$ (897.7)	$ (1.3)	$ (176.2)	$ (31.1)	$ (208.6)	$ 1,955.3	$ 0.5	$ 1,955.8
Net income	—	—	—	92.2	—	—	—	—	92.2	—	92.2
Stock-based compensation	—	—	40.9	—	—	—	—	—	40.9	—	40.9
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	3.0	0.3	(25.1)	—	—	—	—	—	(24.8)	—	(24.8)
Unrealized gain on hedging instruments, net of tax	—	—	—	—	20.6	—	—	20.6	20.6	—	20.6
Amounts reclassified from AOCI to the statement of operations, net of tax	—	—	—	—	(1.3)	—	—	(1.3)	(1.3)	—	(1.3)
Foreign currency translation	—	—	—	—	—	2.6	—	2.6	2.6	—	2.6
Pension related adjustments, net of tax	—	—	—	—	—	—	13.1	13.1	13.1	—	13.1
Other activity	—	—	—	—	—	—	—	—	—	(0.2)	(0.2)
Balance as of September 30, 2026	234.7	$ 23.5	$ 3,054.2	$ (805.5)	$ 18.0	$ (173.6)	$ (18.0)	$ (173.6)	$ 2,098.6	$ 0.3	$ 2,098.9

(in millions)	Common Shares	Common Shares ($)	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss): Unrealized Hedging Gains (Losses)	Foreign Currency Translation	Defined Benefit Plans	Total Accumulated Other Comprehensive Loss, net of tax	Total Equity Attributable to the Company	Non-Controlling Interests	Total Equity
Balance as of December 31, 2024	229.7	$ 23.0	$ 2,986.4	$ (985.9)	$ 25.2	$ (255.1)	$ (38.7)	$ (268.6)	$ 1,754.9	$ 0.5	$ 1,755.4
Net income	—	—	—	110.6	—	—	—	—	110.6	—	110.6
Stock-based compensation	—	—	43.7	—	—	—	—	—	43.7	—	43.7
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	1.9	0.2	(9.7)	—	—	—	—	—	(9.5)	—	(9.5)
Unrealized loss on hedging instruments, net of tax	—	—	—	—	(4.9)	—	—	(4.9)	(4.9)	—	(4.9)
Amounts reclassified from AOCI to the statement of operations, net of tax	—	—	—	—	(21.0)	—	—	(21.0)	(21.0)	—	(21.0)
Foreign currency translation	—	—	—	—	—	76.7	—	76.7	76.7	—	76.7
Pension related adjustments, net of tax	—	—	—	—	—	—	7.0	7.0	7.0	—	7.0
Balance as of September 30, 2025	231.6	$ 23.2	$ 3,020.4	$ (875.3)	$ (0.7)	$ (178.4)	$ (31.7)	$ (210.8)	$ 1,957.5	$ 0.5	$ 1,958.0

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

Cushman & Wakefield Ltd.
Condensed Consolidated Statements of Cash Flows
(unaudited)

(in millions)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net income	$ 92.2	$ 110.6
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	80.6	78.7
Impairment charges	—	6.5
Unrealized foreign exchange loss (gain)	10.6	(5.2)
Stock-based compensation	41.3	44.1
Lease amortization	66.7	64.6
Loss on debt extinguishment	2.2	1.4
Amortization of debt issuance costs	5.3	6.0
Earnings from equity method investments, net of distributions received	9.8	6.8
Change in deferred taxes	1.7	(56.2)
Provision for loss on receivables and other assets	11.0	8.1
Unrealized loss on investments, net	9.3	0.7
Other operating activities, net	29.7	(20.0)
Changes in assets and liabilities:		
Trade and other receivables	(58.7)	(58.3)
Income taxes payable, net of income taxes receivable	(8.5)	28.0
Short-term contract assets and Prepaid expenses and other current assets	(76.3)	13.6
Other non-current assets	(72.0)	(112.4)
Accounts payable and accrued expenses	(43.3)	54.5
Accrued compensation	(19.7)	(17.6)
Other current and non-current liabilities	(57.5)	(70.8)
Net cash provided by operating activities	24.4	83.1
Cash flows from investing activities		
Payment for property and equipment	(58.5)	(24.4)
Acquisition of business, net of cash acquired	—	(4.9)
Investments in equity securities	(4.4)	(8.5)
Return of beneficial interest in a securitization	(505.0)	(380.0)
Collection on beneficial interest in a securitization	460.0	380.0
Other investing activities, net	2.9	8.8
Net cash used in investing activities	(105.0)	(29.0)
Cash flows from financing activities		
Shares repurchased for payment of employee taxes on stock awards	(26.1)	(10.9)
Payment of deferred and contingent consideration	(1.4)	(6.3)
Proceeds from borrowings	1,200.0	—
Repayment of borrowings	(1,351.7)	(200.0)
Debt issuance costs	(10.0)	—
Payment of finance lease liabilities	(17.1)	(19.9)
Other financing activities, net	0.2	4.0
Net cash used in financing activities	(206.1)	(233.1)
Change in cash, cash equivalents and restricted cash	(286.7)	(179.0)
Cash, cash equivalents and restricted cash, beginning of the period	803.5	814.6
Effects of exchange rate fluctuations on cash, cash equivalents and restricted cash	(10.3)	25.2
Cash, cash equivalents and restricted cash, end of the period	$ 506.5	$ 660.8

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

Cushman & Wakefield Ltd.
Notes to the Condensed Consolidated Financial Statements
(unaudited)

Note 1: Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared under accounting principles generally accepted in the United States ("U.S. GAAP" or "GAAP") and in conformity with rules applicable to quarterly reports on Form 10-Q. The Condensed Consolidated Financial Statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 are unaudited. All adjustments (consisting of normal recurring adjustments, except as otherwise noted) considered necessary for a fair presentation of the unaudited Condensed Consolidated Financial Statements for these interim periods have been included.

Readers of this unaudited condensed consolidated quarterly financial information should refer to the audited Consolidated Financial Statements and notes thereto of Cushman & Wakefield Ltd. (together with its subsidiaries, "Cushman & Wakefield," the "Company," "we," "our" and "us") for the year ended December 31, 2025 included in our 2025 Annual Report on Form 10-K ("2025 Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") and also available on our website (www.cushmanwakefield.com). Certain footnote disclosures that would substantially duplicate those contained in such audited financial statements or which are not required by the rules and regulations of the SEC for interim financial statement presentation have been condensed or omitted.

Refer to Note 2: Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements in the Company's 2025 Annual Report for further discussion of the Company's significant accounting policies and estimates.

Due to seasonality, the results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results of operations to be expected for the year ending December 31, 2026.

The Company provides for the effects of income taxes on interim financial statements based on estimates of the effective tax rate for the full year, which is based on forecasted income by country and enacted tax rates.

Note 2: New Accounting Pronouncements

The following accounting pronouncements were recently adopted by the Company:

Measurement of Credit Losses

In July 2025, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). Since the adoption of Accounting Standards Codification ("ASC") Topic 326, *Financial Instruments – Credit Losses* ("ASC 326"), entities have been required to reflect forecasts of future economic conditions when estimating expected credit losses, including when estimating credit losses arising from current accounts receivable and current contract assets. ASU 2025-05 provides an optional practical expedient whereby entities may assume that current conditions as of the balance sheet date will not change during the remaining life of current accounts receivable and current contract assets. The expedient may be applied to current accounts receivable and current contract asset balances arising from transactions accounted for under ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606"), including assets acquired in a business combination transaction. The guidance was effective for annual periods that began after December 15, 2025, including interim periods. The Company adopted the ASU effective January 1, 2026, with no impact to its financial position, results of operations or related disclosures.

The following accounting pronouncements have been issued but are not effective for the current reporting period and have not been early adopted by the Company:

SEC Staff Bulletins and Releases

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*, to amend certain disclosure and presentation requirements for a variety of topics within the ASC. These amendments align the requirements in the ASC to the SEC's removal of certain disclosure requirements set out in Regulations S-X and S-K. The effective date for each amended topic in the ASC is either the date on which the SEC's removal of the related disclosure requirement from

Regulation S-X or Regulation S-K becomes effective or, if by June 30, 2027 the SEC has not removed the requirements, the ASU will be removed from the ASC and will not become effective. Early adoption is prohibited. The ASU may result in the elimination of certain disclosure requirements but will have no impact on the Company's financial position or results of operations.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires disaggregated disclosure of income statement expenses for public business entities. This ASU will require a footnote disclosure about specific expenses by requiring entities to disaggregate, in a tabular presentation, certain expense captions presented on the face of our statements of operations. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact that the ASU will have on its financial statement disclosures and determining the timing of its adoption. This ASU will result in expanded disclosures related to expenses but will have no impact on the Company's financial position or results of operations.

Business Combinations – Acquisition of a Variable Interest Entity

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* ("ASU 2025-03"). ASU 2025-03 revises the guidance in ASC Topic 805, *Business Combinations,* on identifying the accounting acquirer in a business combination in which the legal acquiree is a variable interest entity ("VIE") that meets the definition of a business. This ASU requires entities to assess whether a legal acquisition of a VIE should be accounted for as a reverse acquisition, where the legal acquiree is the accounting acquirer, which could impact the form and content of post-combination financial statements, the measurement of goodwill and other matters. Prior to ASU 2025-03, a business combination involving the acquisition of a VIE always resulted in the legal acquirer as the accounting acquirer. The guidance is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years. The amendments must be applied prospectively to all business combinations that occur after the adoption date. The Company is currently evaluating the impact of this ASU but does not expect the adoption to have a material impact on its financial statements and related disclosures.

Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"). ASU 2025-06 modernizes certain aspects of the recognition and disclosure framework for internal-use software costs, including cloud computing arrangements. The ASU removes all references to "development stages" (referred to as "project stages") and updates the criteria that must be met for entities to begin capitalizing software costs. The guidance is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years. Early adoption is permitted and the amendments may be applied prospectively, retrospectively or using a modified prospective transition method. The Company is currently evaluating the impact this ASU may have on its financial statements and related disclosures.

Derivatives Scope Refinement

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"). ASU 2025-07 adds a new scope exception in ASC Topic 815, *Derivatives and Hedging* ("ASC 815"), for certain contracts that are not traded on an exchange and have an underlying that is based on operations or activities specific to one of the parties to the contract. Additionally, the ASU clarifies that when an entity has a right to receive a share-based payment from its customer in exchange for the transfer of goods or services, the share-based payment should be accounted for as non-cash consideration within the scope of Topic 606. The guidance is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years. Entities may apply the guidance prospectively or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. The Company is currently evaluating the impact of this ASU but does not expect the adoption to have a material impact on its financial statements and related disclosures.

Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* (“ASU 2025-09”). ASU 2025-09 amends certain aspects of the hedge accounting guidance in ASC 815 to more closely align hedge accounting with the economics of an entity’s risk management activities. The ASU provides guidance on five discrete topics, including topics pertaining to cash flow hedges and the net written option test. The guidance is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years. Entities must apply the ASU prospectively for all hedging relationships as of the date of adoption. The Company is currently evaluating the impact of this ASU but does not expect the adoption to have a material impact on its financial statements and related disclosures.

Government Grants

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“ASU 2025-10”). ASU 2025-10 provides guidance for the recognition, measurement and presentation of government grants, aiming to reduce diversity in practice and improve consistency. This guidance is effective for annual periods beginning after December 15, 2028, including interim periods within those fiscal years. Early adoption is permitted and the amendments may be applied using a modified prospective, modified retrospective or retrospective approach. The Company is currently evaluating the impact of this ASU but does not expect the adoption to have a material impact on its financial statements and related disclosures.

Interim Reporting Requirements

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (“ASU 2025-11”). ASU 2025-11 intends to improve the navigability of the guidance in ASC 270, *Interim Reporting*, and clarifies when it applies. The ASU also provides additional guidance on what disclosures should be provided in interim reporting periods and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have had material impact on the entity. The guidance is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years. Early adoption is permitted and entities may apply the guidance prospectively or retrospectively. The Company is currently evaluating the impact of this ASU but does not expect the adoption to have a material impact on its financial statements and related disclosures.

Codification Improvements

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* (“ASU 2025-12”). ASU 2025-12 facilitates updates for a broad range of ASC topics arising from technical corrections, unintended application of the ASC, clarifications and other minor improvements. The guidance is effective for annual periods beginning after December 15, 2026, including interim reporting periods within those fiscal years. Entities may apply the guidance prospectively or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. The Company is currently evaluating the impact of this ASU but does not expect the adoption to have a material impact on its financial statements and related disclosures.

Environmental Credits and Environmental Credit Obligations

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)* (“ASU 2026-02”). ASU 2026-02 establishes accounting and disclosure requirements for environmental credits and environmental credit obligations (“ECOs”). Under the guidance, certain environmental credits should be recognized as assets, while others should be expensed as incurred. Recognized environmental credit assets will generally be measured at cost, will not be amortized, and may be subject to impairment testing. ASU 2026-02 also requires the recognition of an ECO liability in certain instances, including when entities are required to remit cash or environmental credits to a regulator. The guidance is effective for annual periods beginning after December 15, 2027, including interim reporting periods within those fiscal years. Early adoption is permitted, and entities should apply the guidance on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. The Company is currently evaluating the impact of this ASU but does not expect the adoption to have a material impact on its financial statements and related disclosures.

Note 3: Segment Data

The Company reports its operations through the following segments: (1) Americas, (2) Europe, Middle East and Africa ("EMEA") and (3) Asia Pacific ("APAC"). The Americas consists of operations located in the United States, Canada and other markets in North and South America. EMEA includes operations in the United Kingdom ("U.K."), France, the Netherlands and other markets in Europe and the Middle East. APAC includes operations in Australia, Singapore, India and other markets in the Asia Pacific region.

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is the profitability metric reported to the chief operating decision maker ("CODM"), the Chief Executive Officer, for purposes of making decisions about allocation of resources to each segment and assessing performance of each segment. The Company believes that investors find this measure useful in comparing its operating performance to that of other companies in our industry because this measure generally illustrates the underlying performance of the business before unrealized loss (gain) on investments, net; impairment of investments; A/R Securitization (as defined below) servicing liability, fees and amortization; system implementation costs; non-cash stock-based compensation; pension buy-out settlement loss; legal settlements and related costs; non-operating items related to the Greystone JV (as defined below); and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income taxes and the non-cash accounting effects of depreciation and intangible asset amortization.

As segment assets are not reported to or used by the CODM to measure business performance or allocate resources, total segment assets and capital expenditures are not presented below.

Effective January 1, 2026, the Company revised the definition of "Cost of gross contract reimbursables" to include reimbursed costs including client-dedicated labor, subcontractor costs and third-party consumables specific to cost-based client contracts. Such costs are now being reported as "Gross contract costs". The changes are intended to better align the Company's reporting of financial performance with industry competitors and enhance decision making by the Company's CODM. In addition, the Company refined the allocation of corporate costs to better align with results from its reportable segments, which impacted previously reported Adjusted EBITDA by segment with no impact to consolidated results. The reporting changes have no impact on the Company's total revenue, consolidated net income, earnings per share or cash flows for any of the previously reported periods. Following these changes to the segment expense information regularly provided to the CODM, historical financial information for each reportable segment in this and future periodic filings has been, or will be, recast to conform with the revised presentation and definition.

The following tables present financial information for each reportable segment including segment revenue, significant segment expenses, Adjusted EBITDA and related reconciliations (in millions):

	Three Months Ended September 30, 2026			
	Americas	**EMEA**	**APAC**	**Total**
Revenue	$ 2,053.9	$ 269.5	$ 484.4	$ 2,807.8
Less:				
Gross contract costs	878.2	46.8	194.0	1,119.0
Direct employment costs	767.8	107.1	127.8	1,002.7
Other direct costs	61.8	41.5	96.5	199.8
Indirect and overhead employment costs	127.6	38.6	33.3	199.5
Other indirect and overhead costs	89.5	21.5	19.1	130.1
Add: Other segment items[(1)]	17.1	3.0	6.9	27.0
Adjusted EBITDA	$ 146.1	$ 17.0	$ 20.6	$ 183.7

	Three Months Ended September 30, 2025			
	Americas	EMEA	APAC	Total
Revenue	$ 1,923.1	$ 260.1	$ 422.7	$ 2,605.9
Less:				
Gross contract costs	886.9	37.3	164.5	1,088.7
Direct employment costs	664.8	104.9	114.2	883.9
Other direct costs	50.8	38.0	90.6	179.4
Indirect and overhead employment costs	125.0	36.2	29.8	191.0
Other indirect and overhead costs	91.1	26.6	11.9	129.6
Add: Other segment items[1]	19.7	2.9	3.7	26.3
Adjusted EBITDA	$ 124.2	$ 20.0	$ 15.4	$ 159.6

	Nine Months Ended September 30, 2026			
	Americas	EMEA	APAC	Total
Revenue	$ 5,880.8	$ 834.6	$ 1,390.8	$ 8,106.2
Less:				
Gross contract costs	2,616.1	151.8	567.5	3,335.4
Direct employment costs	2,105.4	324.9	352.1	2,782.4
Other direct costs	163.3	123.3	282.8	569.4
Indirect and overhead employment costs	376.7	105.9	101.3	583.9
Other indirect and overhead costs	290.7	83.6	57.5	431.8
Add: Other segment items[1]	49.9	8.6	16.8	75.3
Adjusted EBITDA	$ 378.5	$ 53.7	$ 46.4	$ 478.6

	Nine Months Ended September 30, 2025			
	Americas	EMEA	APAC	Total
Revenue	$ 5,416.1	$ 724.7	$ 1,233.6	$ 7,374.4
Less:				
Gross contract costs	2,513.7	108.7	477.4	3,099.8
Direct employment costs	1,836.1	296.5	318.4	2,451.0
Other direct costs	157.1	96.4	264.6	518.1
Indirect and overhead employment costs	363.0	94.3	89.9	547.2
Other indirect and overhead costs	277.2	68.3	52.0	397.5
Add: Other segment items[1]	43.1	(2.6)	16.2	56.7
Adjusted EBITDA	$ 312.1	$ 57.9	$ 47.5	$ 417.5

[1] Other segment items in the tables above include, for each reportable segment, Earnings (loss) from equity method investments, as well as certain non-GAAP adjustments for unusual, non-recurring or non-operating items used to calculate Adjusted EBITDA. See reconciliation of Net income to Adjusted EBITDA below.

The following table includes a reconciliation of Net income to Adjusted EBITDA (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 52.1	$ 51.4	$ 92.2	$ 110.6
Adjustments:				
Depreciation and amortization	26.8	25.8	80.6	78.7
Interest expense, net of interest income	49.2	56.0	157.9	161.5
Provision for (benefit from) income taxes	31.6	(6.3)	59.2	15.7
Unrealized loss on investments, net	5.1	0.3	9.3	0.7
Impairment of investments	—	—	—	6.5
Servicing liability, fees and amortization	(0.4)	(0.3)	10.4	(1.2)
System implementation costs	1.8	1.6	2.2	3.9
Non-cash stock-based compensation	1.1	0.7	5.9	4.6
Pension buy-out settlement loss	—	—	17.2	—
Legal settlements and related costs	4.2	—	4.7	—
Non-operating items related to the Greystone JV	4.9	24.0	28.4	34.6
Other	7.3	6.4	10.6	1.9
Adjusted EBITDA	$ 183.7	$ 159.6	$ 478.6	$ 417.5

Note 4: Earnings Per Share

Earnings per share (“EPS”) is calculated by dividing Net income by the weighted average shares outstanding.

The following is a calculation of EPS (in millions, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic EPS				
Net income	$ 52.1	$ 51.4	$ 92.2	$ 110.6
Weighted average shares outstanding for basic earnings per share	234.7	231.5	234.0	231.1
Basic earnings per share attributable to common shareholders	$ 0.22	$ 0.22	$ 0.39	$ 0.48
Diluted EPS				
Net income	$ 52.1	$ 51.4	$ 92.2	$ 110.6
Weighted average shares outstanding for basic earnings per share	234.7	231.5	234.0	231.1
Dilutive effect of restricted stock units	2.5	4.4	2.3	2.7
Weighted average shares outstanding for diluted earnings per share	237.2	235.9	236.3	233.8
Diluted earnings per share attributable to common shareholders	$ 0.22	$ 0.22	$ 0.39	$ 0.47

Note 5: Revenue

Disaggregation of Revenue

The Company has chosen to disclose revenue by service line based on the nature and timing of revenue recognition. The following tables disaggregate revenue by reportable segment and service line (in millions):

		Three Months Ended September 30, 2026			
	Revenue recognition timing	Americas	EMEA	APAC	Total
Services	Over time	$ 1,284.3	$ 148.2	$ 389.2	$ 1,821.7
Leasing	At a point in time	527.7	52.6	45.6	625.9
Capital markets	At a point in time	199.6	19.0	22.7	241.3
Valuation and other	At a point in time or over time	42.3	49.7	26.9	118.9
Total revenue		$ 2,053.9	$ 269.5	$ 484.4	$ 2,807.8

		Three Months Ended September 30, 2025			
	Revenue recognition timing	**Americas**	**EMEA**	**APAC**	**Total**
Services	Over time	$ 1,271.2	$ 131.2	$ 334.6	$ 1,737.0
Leasing	At a point in time	443.5	58.1	43.1	544.7
Capital markets	At a point in time	161.5	24.3	19.4	205.2
Valuation and other	At a point in time or over time	46.9	46.5	25.6	119.0
Total revenue		$ 1,923.1	$ 260.1	$ 422.7	$ 2,605.9

		Nine Months Ended September 30, 2026			
	Revenue recognition timing	**Americas**	**EMEA**	**APAC**	**Total**
Services	Over time	$ 3,785.5	$ 460.8	$ 1,119.4	$ 5,365.7
Leasing	At a point in time	1,465.2	159.2	127.7	1,752.1
Capital markets	At a point in time	502.4	65.5	61.4	629.3
Valuation and other	At a point in time or over time	127.7	149.1	82.3	359.1
Total revenue		$ 5,880.8	$ 834.6	$ 1,390.8	$ 8,106.2

		Nine Months Ended September 30, 2025			
	Revenue recognition timing	**Americas**	**EMEA**	**APAC**	**Total**
Services	Over time	$ 3,660.5	$ 365.5	$ 982.5	$ 5,008.5
Leasing	At a point in time	1,177.8	159.2	119.2	1,456.2
Capital markets	At a point in time	449.2	66.0	55.7	570.9
Valuation and other	At a point in time or over time	128.6	134.0	76.2	338.8
Total revenue		$ 5,416.1	$ 724.7	$ 1,233.6	$ 7,374.4

Contract Balances

The Company receives payments from customers based upon contractual billing schedules and accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets include amounts related to the contractual right to consideration for completed performance obligations not yet available to be invoiced. Contract liabilities are recorded when cash payments are received in advance of performance, including amounts which are refundable.

The following table provides information on contract assets and contract liabilities from contracts with customers included in the Condensed Consolidated Balance Sheets (in millions):

	As of	
	September 30, 2026	**December 31, 2025**
Short-term contract assets	$ 384.9	$ 320.9
Contract asset allowances	(20.6)	(19.5)
Short-term contract assets, net	364.3	301.4
Non-current contract assets	38.8	63.1
Contract asset allowances	(1.9)	(2.8)
Non-current contract assets, net included in Other non-current assets	36.9	60.3
Total contract assets, net	$ 401.2	$ 361.7
Contract liabilities included in Accounts payable and accrued expenses	$ 60.1	$ 86.6
Contract liabilities included in Other non-current liabilities	10.5	17.4
Total contract liabilities	$ 70.6	$ 104.0

The amount of revenue recognized during the nine months ended September 30, 2026 that was included in the contract liabilities balance at the beginning of the period was $76.9 million. The Company had no material impairment charges related to contract assets in the periods presented.

Practical Expedient

The Company incurs incremental costs to obtain new contracts across certain of its service lines. As the amortization period of those expenses is 12 months or less, the Company expenses those incremental costs of obtaining the contracts in accordance with Topic 606.

Remaining performance obligations represent the aggregate transaction prices for contracts where the performance obligations have not yet been satisfied. In accordance with Topic 606, the Company does not disclose unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts for which the Company recognizes revenue in the amount to which we have the right to invoice for services performed and (iii) variable consideration for services performed as a series of daily performance obligations, such as those performed within the Services service line. Performance obligations within such Services contracts represent a significant portion of the Company's contracts with customers not expected to be completed within 12 months.

Note 6: Goodwill and Other Intangible Assets

The following table summarizes the changes in the carrying amount of goodwill by reportable segment (in millions):

	Americas	EMEA	APAC	Total
Balance as of December 31, 2025	$ 1,471.8	$ 349.7	$ 236.8	$ 2,058.3
Effect of movements in exchange rates	(2.0)	(8.2)	9.8	(0.4)
Balance as of September 30, 2026	$ 1,469.8	$ 341.5	$ 246.6	$ 2,057.9

Portions of goodwill are denominated in currencies other than the U.S. dollar; therefore, a portion of the movements in the reported book value of these balances is attributable to movements in foreign currency exchange rates.

No impairments of goodwill were recognized during the nine months ended September 30, 2026 or 2025.

The following tables summarize the carrying amounts and accumulated amortization of intangible assets (in millions):

		As of September 30, 2026		
	Useful Life (in years)	Gross Value	Accumulated Amortization	Net Value
C&W trade name	Indefinite	$ 546.0	$ —	$ 546.0
Customer relationships	4 - 15	1,112.3	(1,030.8)	81.5
Total intangible assets		$ 1,658.3	$ (1,030.8)	$ 627.5

		As of December 31, 2025		
	Useful Life (in years)	Gross Value	Accumulated Amortization	Net Value
C&W trade name	Indefinite	$ 546.0	$ —	$ 546.0
Customer relationships	4 - 15	1,113.0	(1,004.3)	108.7
Total intangible assets		$ 1,659.0	$ (1,004.3)	$ 654.7

Amortization expense was $9.1 million and $9.9 million for the three months ended September 30, 2026 and 2025, respectively, and $28.5 million and $29.9 million for the nine months ended September 30, 2026 and 2025, respectively.

No impairments of intangible assets were recorded during the nine months ended September 30, 2026 or 2025.

Note 7: Equity Method Investments

Certain investments in which the Company has significant influence over the entity's financial and operating policies, but does not control, are accounted for under the equity method. The Company's material equity method investments include Cushman Wakefield Greystone LLC (the "Greystone JV"), in which the Company owns a 40% interest, and CWVS Holding Limited (the "Onewo JV"), in which the Company owns a 35% interest. In addition, the Company licenses certain of its trademarks to the Onewo JV and recognized royalty fee income of $2.9 million and $2.5 million for the three months ended September 30, 2026 and 2025, respectively, and $8.2 million and $6.9 million for the nine months ended September 30, 2026 and 2025, respectively, which is included in Other (expense) income, net in the Condensed Consolidated Statements of Operations.

The Company had investments in certain strategic joint ventures classified under the equity method of accounting as follows (in millions):

	As of	
	September 30, 2026	December 31, 2025
Greystone JV	$ 379.9	$ 395.5
Onewo JV	151.2	139.2
Other investments	2.4	2.2
Total Equity method investments	$ 533.5	$ 536.9

The Company recognized Earnings (loss) from equity method investments during the period as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Greystone JV	$ 2.5	$ (11.0)	$ (2.4)	$ (6.9)
Onewo JV	2.7	1.9	5.5	8.1
Other investments	—	0.5	0.3	1.5
Total Earnings (loss) from equity method investments	$ 5.2	$ (8.6)	$ 3.4	$ 2.7

The Company received distributions from equity method investments of $4.2 million and $3.9 million during the three months ended September 30, 2026 and 2025, respectively, and $13.2 million and $9.5 million during the nine months ended September 30, 2026 and 2025, respectively.

No other-than-temporary impairment losses on equity method investments were recorded during the three and nine months ended September 30, 2026 or 2025.

Note 8: Derivative Financial Instruments and Hedging Activities

The Company is exposed to certain risks arising from both business operations and economic conditions, including interest rate risk and foreign exchange risk. To mitigate the impact of interest rate and foreign exchange risk, the Company enters into derivative financial instruments. The Company converts the majority of its overall interest rate exposure on floating rate borrowings to a fixed-rate basis, primarily with interest rate swap agreements. The Company manages exposure to foreign exchange fluctuations primarily through short-term forward contracts.

There have been no significant changes to the interest rate and foreign exchange risk management objectives from those disclosed in the Company's audited Consolidated Financial Statements for the year ended December 31, 2025.

Interest Rate Derivative Instruments

In June 2026, the Company entered into seven new interest rate swap agreements. The Company concurrently designated these derivative instruments as cash flow hedges.

As of September 30, 2026, the Company's interest rate hedging instruments consisted of 18 interest rate swap agreements all designated as cash flow hedges, which included five interest rate swaps with a notional amount of $400.0 million expiring on August 21, 2027, six interest rate swaps with a notional amount of $550.0 million expiring on May 31, 2028, one interest rate swap with a notional amount of $125.0 million expiring on June 29, 2029 and six interest rate swaps with a notional amount of $425.0 million expiring on June 30, 2029.

The Company had previously elected to terminate certain interest rate swap agreements (or a portion thereof) in November 2022, June 2023 and March 2025. Amounts relating to these terminated derivative instruments recorded in Accumulated other comprehensive loss were amortized into earnings over the remaining life of the original swap agreements, which expired on August 21, 2025.

The Company records changes in the fair value of derivatives designated and qualifying as cash flow hedges in Accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets and subsequently reclassifies the changes into earnings in the period that the hedged forecasted transaction affects earnings. As of September 30, 2026 and December 31, 2025, there were $24.9 million and $1.8 million in pre-tax gains and losses, respectively, included in Accumulated other comprehensive loss related to these agreements, which will be reclassified to Interest expense, net of interest income as interest payments are made in accordance with the Credit Agreement; refer to Note 9: Long-Term Debt and Other Borrowings for discussion of the Credit Agreement (which is

defined therein). During the next twelve months, the Company estimates that pre-tax gains of $12.6 million will be reclassified to Interest expense, net of interest income in the Condensed Consolidated Statements of Operations.

Non-Designated Foreign Exchange Derivative Instruments

Additionally, the Company enters into short-term forward contracts to mitigate the risk of fluctuations in foreign currency exchange rates that would adversely impact certain of the Company's foreign currency denominated transactions and assets. Hedge accounting was not elected for any of these contracts. As such, changes in the fair values of these contracts are recorded directly in earnings. The Company recognized a realized gain of $6.5 million and an unrealized loss of $0.6 million during the nine months ended September 30, 2026. The Company recognized a realized loss of $5.7 million and an unrealized gain of $1.3 million during the nine months ended September 30, 2025.

As of September 30, 2026 and December 31, 2025, the Company had 28 and 26 foreign currency forward contracts outstanding covering a notional amount of $874.1 million and $758.3 million, respectively. As of September 30, 2026 and December 31, 2025, the Company had not posted, and did not hold, any collateral related to these agreements.

The following table presents the fair value of derivatives as of September 30, 2026 and December 31, 2025 (in millions):

		September 30, 2026		December 31, 2025	
		Assets	Liabilities	Assets	Liabilities
Derivative Instrument	**September 30, 2026 Notional**	**Fair Value**	**Fair Value**	**Fair Value**	**Fair Value**
Designated:					
Cash flow hedges:					
Interest rate swaps	$ 1,500.0	$ 25.0	$ —	$ —	$ 1.8
Non-designated:					
Foreign currency forward contracts	$ 874.1	$ 1.4	$ 2.3	$ 1.0	$ 1.3

The fair value of interest rate swap assets is included within Prepaid expenses and other current assets and Other non-current assets based on the termination date of the respective agreements. The fair value of interest rate swap liabilities is included within Other non-current liabilities. The fair value of foreign currency forward contracts is included in Prepaid expenses and other current assets and Other current liabilities. The Company does not net derivatives in the Condensed Consolidated Balance Sheets.

The following table presents the effect of derivatives designated as cash flow hedges in the Condensed Consolidated Statements of Operations for the three months ended September 30, 2026 and 2025 (in millions):

	Beginning Accumulated Other Comprehensive (Gain) Loss[1]	Amount of (Gain) Loss Recognized in Other Comprehensive Loss on Derivatives[2]	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Statement of Operations[3]	Ending Accumulated Other Comprehensive (Gain) Loss
Three Months Ended September 30, 2026				
Interest rate cash flow hedges	$ (6.1)	$ (12.2)	$ 0.3	$ (18.0)
Three Months Ended September 30, 2025				
Interest rate cash flow hedges	$ (8.6)	$ (0.7)	$ 10.0	$ 0.7

[1] Amount is net of related deferred tax expense of $2.3 million and benefit of $6.1 million for the three months ended September 30, 2026 and 2025, respectively.

[2] Amount is net of related deferred tax expense of $4.7 million and $0.4 million for the three months ended September 30, 2026 and 2025, respectively.

[3] Amount is net of related deferred tax expense of $0.1 million and benefit of $5.4 million for the three months ended September 30, 2026 and 2025, respectively.

During the three months ended September 30, 2026 and 2025, gains of $0.3 million and $10.0 million, respectively, related to interest rate hedges were reclassified into earnings and recognized in Interest expense, net of interest income in the Condensed Consolidated Statements of Operations.

The following table presents the effect of derivatives designated as hedges in the Condensed Consolidated Statements of Operations for the nine months ended September 30, 2026 and 2025 (in millions):

	Beginning Accumulated Other Comprehensive Loss (Gain)[1]	Amount of (Gain) Loss Recognized in Other Comprehensive Loss on Derivatives[2]	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Statement of Operations[3]	Ending Accumulated Other Comprehensive (Gain) Loss
Nine Months Ended September 30, 2026				
Interest rate cash flow hedges	$ 1.3	$ (20.6)	$ 1.3	$ (18.0)
Nine Months Ended September 30, 2025				
Interest rate cash flow hedges	$ (25.2)	$ 4.9	$ 21.0	$ 0.7

[1] Amount is net of related deferred tax benefit of $0.5 million and $2.5 million for the nine months ended September 30, 2026 and 2025, respectively.

[2] Amount is net of related deferred tax expense of $7.9 million and benefit of $1.6 million for the nine months ended September 30, 2026 and 2025, respectively.

[3] Amount is net of related deferred tax expense of $0.5 million and benefit of $3.8 million for the nine months ended September 30, 2026 and 2025, respectively.

During the nine months ended September 30, 2026 and 2025, gains of $1.3 million and $21.0 million, respectively, related to interest rate hedges were reclassified into earnings and recognized in Interest expense, net of interest income in the Condensed Consolidated Statements of Operations.

Note 9: Long-Term Debt and Other Borrowings

Long-term debt consisted of the following (in millions):

	As of	
	September 30, 2026	**December 31, 2025**
Collateralized:		
Term loan due January 2030 tranche-1, net of unamortized discount and financing costs of $6.0 million and $7.1 million, respectively	$ 829.9	$ 832.9
Term loan due January 2030 tranche-2, net of unamortized discount and financing costs of $13.3 million	—	834.2
Term loan due June 2033, net of unamortized discount and financing costs of $21.2 million	1,178.8	—
6.750% senior secured notes due May 2028, net of unamortized financing costs of $0.5 million and $3.4 million, respectively	149.5	646.6
8.875% senior secured notes due September 2031, net of unamortized discount and financing costs of $4.3 million and $4.9 million, respectively	395.7	395.1
Finance lease liabilities	51.2	35.7
Total	2,605.1	2,744.5
Less: current portion of long-term debt	(193.2)	(119.6)
Total Long-term debt, net	$ 2,411.9	$ 2,624.9

Credit Agreement

On August 21, 2018, the Company entered into an initial $3.5 billion credit agreement (as amended from time to time, the “Credit Agreement”), comprised of an initial $2.7 billion senior secured term loan and a revolving credit facility (the “Revolver”).

Term Loans

On June 12, 2026, the Company amended the Credit Agreement to (i) reprice $847.5 million aggregate principal outstanding under a senior secured term loan (as amended, the “2033 Term Loan”), reducing the applicable interest rate from 1-month Term Secured Overnight Financing Rate (“SOFR”) plus 2.75% to 1-month Term SOFR plus 2.25%, (ii) extend the maturity date of the 2033 Term Loan from January 31, 2030 to June 12, 2033, and (iii) increase the principal amount of the 2033 Term Loan by $352.5 million. The proceeds were used to partially redeem the senior secured notes due in 2028 (discussed below). In connection with the amendment, the Company incurred additional debt transaction costs of $14.5 million, of which $10.0 million were capitalized and amortized over the remaining term of the loan and $4.5 million were recognized directly in Interest expense, net of interest income.

As of September 30, 2026, the Company had $835.9 million in aggregate principal outstanding under a senior secured term loan due January 31, 2030 (the “2030 Term Loan”) and $1.2 billion in aggregate principal outstanding under the 2033 Term Loan (collectively referred to as the “Term Loans”).

In 2025, the Company amended the Credit Agreement to reprice the Term Loans three times, reducing the applicable interest rates. In connection with the amendments, the Company incurred additional debt transaction costs, a portion of which was capitalized and will be amortized over the remaining terms of the Term Loans and the remainder of which was recognized directly in Interest expense, net of interest income.

The Credit Agreement requires quarterly principal payments equal to 0.25% of the aggregate principal amount of outstanding borrowings under the Term Loans, including any incremental borrowings. In 2025, the Company elected to prepay a total of $300.0 million in principal outstanding under the Term Loans.

The Term Loans bear interest at a variable rate that the Company may select per the terms of the Credit Agreement. As of September 30, 2026, the Company elected to use an annual rate equal to (i) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 2.50% for the 2030 Term Loan and (ii) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 2.25% for the 2033 Term Loan. As of September 30, 2026, the effective interest rates were 6.64% and 6.47% for the 2030 Term Loan and the 2033 Term Loan, respectively.

Revolver

As of September 30, 2026, borrowing capacity under the Revolver was $1.0 billion. Borrowings under the Revolver, if any, bear interest at our option, at 1-month Term SOFR, plus an applicable rate varying from 1.75% to 2.75% based on achievement of certain Net Leverage Ratios (as defined in the Credit Agreement). The Revolver was undrawn as of September 30, 2026 and December 31, 2025 and matures on October 21, 2030.

Senior Secured Notes due 2028

On May 22, 2020, the Company issued $650.0 million of senior secured notes due May 15, 2028 (the “2028 Notes”). Net proceeds from the 2028 Notes were $638.5 million, consisting of a $650.0 million aggregate principal amount less $11.5 million from issuance costs. The 2028 Notes were offered in a private placement exempt from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

In the second quarter of 2026, the Company completed two partial redemptions of the aggregate principal amount of the 2028 Notes, totaling $450.0 million. In the third quarter of 2026, the Company completed one partial redemption of $50.0 million of the aggregate principal amount of the 2028 Notes. These partial redemptions resulted in a total loss on debt extinguishment during the nine months ended September 30, 2026 of $2.2 million, which was recognized in Interest expense, net of interest income. Following these partial redemptions, $150.0 million aggregate principal amount of the 2028 Notes remained outstanding as of September 30, 2026.

The 2028 Notes bear interest at a fixed rate of 6.75% and yielded an effective interest rate of 6.96% as of September 30, 2026.

Senior Secured Notes due 2031

On August 24, 2023, the Company issued $400.0 million of senior secured notes due September 1, 2031 (the “2031 Notes”). Net proceeds from the 2031 Notes were $392.8 million, consisting of a $400.0 million aggregate principal amount less $7.2 million from issuance costs. The 2031 Notes were offered in a private placement exempt from registration under the Securities Act. The 2031 Notes bear interest at a fixed rate of 8.875% and yielded an effective interest rate of 9.09% as of September 30, 2026.

Financial Covenant and Related Terms

The Credit Agreement has a springing financial covenant, tested on the last day of each fiscal quarter if the outstanding borrowings under the Revolver exceed an applicable threshold. If the financial covenant is triggered, the Net Leverage Ratio (as defined in the Credit Agreement) may not exceed 5.00 to 1.00. In addition, the Credit Agreement, the indenture governing the 2028 Notes and the indenture governing the 2031 Notes impose certain operating and financial restrictions on the Company, and in the event of certain defaults, all of the Company’s outstanding borrowings under the Credit Agreement, the 2028 Notes and the 2031 Notes, together with accrued interest and other fees, could become immediately due and payable.

The Company was in compliance with all of the covenants under the Credit Agreement, the indenture governing the 2028 Notes and the indenture governing the 2031 Notes as of September 30, 2026 and December 31, 2025.

Note 10: Employee Benefits

The Company offers defined benefit plans in certain jurisdictions. In the U.K., the Company provides two defined benefit plans to certain employees and former employees based on final pensionable salary, both of which are closed to new members.

In 2022, the Company completed buy-in transactions for these two defined benefit plans in the U.K., whereby the trustees of the plans purchased a bulk annuity insurance policy, under which the insurer is committed to pay the plan cash flows intended to match the benefit payments. Under the buy-in arrangements, the benefit obligations were not transferred to the insurer; rather, the Company retains full responsibility for paying the members' benefits. The buy-in arrangements also allow for the future conversion into buy-out arrangements whereby the insurance company would assume full responsibility for the pension benefit obligations.

In March 2026, the buy-out process for one of the U.K. defined benefit plans was completed and all of the Company's future pension obligations associated with this plan were transferred to the insurance company. As of December 31, 2025, the fair value of pension plan assets and projected benefit obligations in this plan were $66.4 million and $64.6 million, respectively. Upon settlement, the Company derecognized such net defined benefit plan assets and liabilities from its consolidated balance sheet. Additionally, upon settlement, the remaining losses recorded in Accumulated other comprehensive loss of $17.2 million were recognized as a non-cash component of net periodic pension cost within Other (expense) income, net in the Condensed Consolidated Statement of Operations. The Company anticipates it is reasonably possible that the buy-out process for the second U.K. defined benefit plan will be completed in the next 12 months.

Note 11: Commitments and Contingencies

Contingencies

In the normal course of business, the Company is subject to various claims and litigation. The Company is also subject to threatened or pending legal actions arising from activities of contractors. A liability is recorded for claims or other contingencies when the risk of loss is probable and the amount can be reasonably estimated. Legal fees are expensed as incurred. Many of these claims may be covered under the Company's current insurance programs, subject to self-insurance levels and deductibles. The timing and ultimate settlement of these matters is inherently uncertain; however, based upon information currently available, unless otherwise noted, we believe the resolution of such claims and litigation will not have a material adverse effect on our financial position, results of operations or liquidity.

The Company is also subject to various workers' compensation and medical claims, primarily as it relates to claims by employees in the U.S. for medical benefits and lost wages associated with injuries incurred in the course of their employment. A liability is also recorded for the Company's incurred but not reported ("IBNR") claims, the amount of which is determined based on prior claims history.

These various contingent claims liabilities are presented as Other current liabilities and Other non-current liabilities in the Condensed Consolidated Balance Sheets. As of September 30, 2026 and December 31, 2025, contingent liabilities recorded within Other current liabilities were $91.3 million and $85.0 million, respectively, and contingent liabilities recorded within Other non-current liabilities were $73.4 million and $65.0 million, respectively. These contingent liabilities are made up of errors and omissions ("E&O") claims, litigation matters, general liability, workers' compensation and other medical claims. As of September 30, 2026 and December 31, 2025, E&O and other litigation claims were $57.1 million and $51.4 million, respectively, and general liability, workers' compensation and medical claims liabilities were $107.6 million and $98.6 million, respectively.

The Company had no material insurance receivable balances outstanding as of September 30, 2026 or December 31, 2025.

Payroll Tax Claims

In a non-U.S. jurisdiction, the Company is currently engaged in a dispute with a local tax authority about the application of tax rules related to certain payroll taxes with respect to two of our subsidiaries for tax years ended 2015 to 2022. The tax authority has claimed that the Company owes unpaid employer payroll tax contributions of approximately $78.0 million, plus interest. In the first quarter of 2026, the amount claimed increased due to the extension of the same claims for an incremental year and it reflects the impact of foreign currency movements. In

addition, we could receive claims for other alleged unpaid income taxes as we have been served with protective determinations by the same tax authority.

The Company generally believes that it has appropriately applied the payroll tax rules and disagrees with the amounts claimed. However, in 2023, an immaterial liability was recorded equal to the estimated probable loss for the years under review. In July 2026, new case law developed on an issue relevant to our assessment and, as a result, the Company recorded an additional immaterial liability in the quarter ended September 30, 2026. The Company continues to evaluate its exposure, which remains subject to negotiation and resolution with the local tax authority. It is reasonably possible that in the near term we may recognize additional liabilities if such additional losses are probable and can be reasonably estimated. As of September 30, 2026, the estimated range of reasonably possible loss including interest and penalties, in excess of amounts accrued, was up to $46.0 million, net of tax benefit, and reflective of the impact of foreign currency movements.

U.S. Department of Justice Lawsuit

In January 2025, the U.S. Department of Justice (the "DOJ") added the Company and one of its multifamily subsidiaries, along with other third parties, as defendants to a civil lawsuit that it and the Attorneys General of several states (collectively, the "Co-Plaintiffs") have filed against RealPage, Inc. The lawsuit is civil in nature and relates to the operation and use of RealPage's revenue management software, which we were at times directed by our clients to use at some of the multifamily properties we manage. Some of the Co-Plaintiffs could seek monetary relief under applicable state laws, which amounts, if awarded, are not currently expected to be material to the Company. We disagree with the lawsuit's allegations and we do not believe that our use of the revenue management software violates U.S. federal or state antitrust laws. Importantly, the Company is not a landlord, does not own any properties, does not set strategy, pricing, or occupancy targets at any properties it manages, and does not independently determine whether or how revenue management software is used at such properties. In September 2026, the Company and its multifamily subsidiary executed a consent decree with the DOJ to resolve the Federal claims. The consent decree includes certain injunctive and compliance-related obligations, but no monetary damages. The Co-Plaintiffs are not a party to the consent decree. Certain states have also filed similar, separate lawsuits but our position in relation to those cases is substantially similar to our position in the case brought by the DOJ. The state claims are still pending. The Company does not expect that the outcome of these disputes will have a material impact on its business, financial condition or results of operations.

Guarantees

The Company's guarantees primarily relate to requirements under certain client service contracts and arise through the normal course of business. These guarantees, with certain financial institutions, have both open and closed-ended terms, with remaining closed-ended terms up to 10 years and maximum potential future payments of approximately $168.9 million in the aggregate. None of these guarantees are individually material to the Company's operating results, financial position or liquidity. The Company considers the probability of future payment or non-performance under these guarantees to be remote.

Greystone JV Indemnities

On November 27, 2023, Greystone Servicing Company LLC ("GSC"), a wholly-owned subsidiary of the Greystone JV, entered into an indemnity agreement with Federal Home Loan Mortgage Corporation ("Freddie Mac"), which agreement is not in the normal course of GSC's business, whereby Freddie Mac agreed to issue one or more loan commitment letters regarding the purchase of 42 first mortgage multifamily property loans brokered by a certain independent broker under temporary suspension by Freddie Mac ("Brokered Loans"). In exchange, GSC agreed to indemnify and hold Freddie Mac harmless from any claims or losses related to such Brokered Loans that result from any fraud, misrepresentation or omission. The Brokered Loans are currently performing and have not had any material impact on the Greystone JV to date. The Company will continue to assess this matter, and although it considers the likelihood of future indemnity obligations related to the Brokered Loans to be remote, it is possible that the matter could result in an additional, potentially material, liability for the Greystone JV in future periods.

GSC is also an approved lender and servicer under the Federal National Mortgage Association ("Fannie Mae"). In the third quarter of 2025, GSC's lender and servicing agreement with Fannie Mae was modified to increase the loss share obligations delivered on or before July 1, 2025, which had been identified as having certain risk characteristics at origination. This list may be updated periodically to reflect changes, such as the addition of new loans or the removal of loans expected to result in no or limited losses. As of September 30, 2026, the list included 67 loans which have loan loss provisions recorded in accordance with ASC 326, as applicable. The Company will continue to assess loan loss provisions as any additional loan losses recorded for this matter could result in a potentially material liability for the Greystone JV in future periods.

For the three months ended September 30, 2026 and 2025, the Greystone JV recorded a non-cash provision for loan losses of $3.5 million and $46.1 million, respectively, of which the Company recorded $1.4 million and $18.5 million, respectively, based on its 40% equity interest, within Earnings (loss) from equity method investments. For the nine months ended September 30, 2026 and 2025, the Greystone JV recorded a non-cash provision for loan losses of $21.1 million and $63.2 million, respectively, of which the Company recorded $8.4 million and $25.3 million, respectively, based on its 40% equity interest, within Earnings (loss) from equity method investments. Any additional potential impact to the Greystone JV as a result of these matters would only impact the Company's Condensed Consolidated Financial Statements by our 40% equity interest in the Greystone JV.

Breach of Warranty Claim

Subsequent to the completion of our 2014 acquisition of the DTZ Group from UGL Limited ("UGL"), the Company brought a breach of warranty claim under warranty and indemnity insurance policies obtained in connection with the acquisition to cover certain losses incurred by the Company by reason of warranty breaches by UGL. The claim has been the subject of a lawsuit that has been pending since 2019 (the "Litigation").

In 2024, the Company entered into settlement agreements with certain defendant insurers and received payments from such insurers in exchange for releases in the Litigation. In February 2025, a ruling was issued that valued the loss suffered by the Company in an amount no greater than the policy limits of certain defendant insurers who were dismissed from the case prior to trial. As the other defendant insurers who remained in the case were declared to be the prevailing parties, the Company was required to pay their costs, which were the subject of negotiation. In the second half of 2025 and the first half of 2026, the Company made immaterial settlement payments to the remaining defendant insurers for such costs, fully resolving this legal matter.

Note 12: Related Party Transactions and Employee Receivables

The Company recognized royalty fee income from equity method investments as disclosed in Note 7: Equity Method Investments.

For certain facilities management contracts, the Company subcontracts the APAC services, particularly in Greater China, through the Onewo JV. For the three months ended September 30, 2026 and 2025, the Company recorded expenses for these transactions of approximately $15.5 million and $10.5 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded expenses for these transactions of approximately $45.5 million and $37.2 million, respectively. Such expenses were recorded within Costs of services in the Condensed Consolidated Statements of Operations.

In addition, as of September 30, 2026 and December 31, 2025, the Company had receivables outstanding from revenue-producing advisors and other employees of $55.1 million and $53.5 million, respectively, included in Prepaid expenses and other current assets, and $492.8 million and $439.1 million, respectively, included in Other non-current assets in the Condensed Consolidated Balance Sheets. These amounts primarily represent prepaid commissions, retention and sign-on bonuses and other items such as travel and other advances to employees. Such amounts are amortized over the required service period outlined in each underlying agreement.

Note 13: Fair Value Measurements

The Company measures certain assets and liabilities in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date. In addition, ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are based on unobservable inputs in which there is little or no market data.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, trade and other receivables, a deferred purchase price ("DPP") receivable related to its revolving accounts receivables securitization program, which we have amended periodically (the "A/R Securitization"), restricted cash, accounts payable and accrued expenses, short-term borrowings, long-term debt, interest rate swaps and foreign exchange contracts. The carrying amount of cash and cash equivalents and restricted cash approximates the fair value of these instruments. Certain money market funds in which the Company has invested are highly liquid and considered cash equivalents. These funds are valued at the per unit rate published as the basis for current transactions. Due to the short-term nature of trade and other receivables, accounts payable and accrued expenses, and short-term borrowings, their carrying amount is considered to be the same as their fair value.

Under the A/R Securitization, the Company recorded a DPP receivable upon the initial sale of trade receivables. As of September 30, 2026 and December 31, 2025, the carrying amount of the DPP receivable approximates its fair value. Refer to Note 14: Accounts Receivable Securitization for more information.

The estimated fair value of external debt was $2.6 billion and $2.8 billion as of September 30, 2026 and December 31, 2025, respectively. These instruments were valued using dealer quotes that are classified as Level 2 inputs in the fair value hierarchy. The gross carrying value of the debt, excluding deferred financing costs, was $2.6 billion and $2.7 billion as of September 30, 2026 and December 31, 2025, respectively. Refer to Note 9: Long-Term Debt and Other Borrowings for additional information.

Non-recurring Fair Value Measurements

In the fourth quarter of 2025, we identified impairment indicators related to the carrying value of the Greystone JV that indicated a decline in fair value. In determining the fair value of the Greystone JV, the Company used both an income approach, using a DCF model based on current forecasts for the Greystone JV, and a market approach, using projected market multiples for comparable companies. There were no additional non-recurring fair value measurements during the nine months ended September 30, 2026.

Recurring Fair Value Measurements

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025 (in millions):

	As of September 30, 2026			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 1.1	$ 1.1	$ —	$ —
Deferred compensation plan assets	29.5	29.5	—	—
Interest rate swap agreements	25.0	—	25.0	—
Foreign currency forward contracts	1.4	—	1.4	—
Equity securities	29.5	29.5	—	—
Total	$ 86.5	$ 60.1	$ 26.4	$ —
Liabilities				
Deferred compensation plan liabilities	$ 19.6	$ 19.6	$ —	$ —
Foreign currency forward contracts	2.3	—	2.3	—
Earn-out liabilities	7.3	—	—	7.3
Total	$ 29.2	$ 19.6	$ 2.3	$ 7.3

	As of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets				
Cash equivalents - money market funds	$ 1.1	$ 1.1	$ —	$ —
Deferred compensation plan assets	29.6	29.6	—	—
Foreign currency forward contracts	1.0	—	1.0	—
Equity securities	35.2	35.2	—	—
Total	$ 66.9	$ 65.9	$ 1.0	$ —
Liabilities				
Deferred compensation plan liabilities	$ 21.5	$ 21.5	$ —	$ —
Interest rate swap agreements	1.8	—	1.8	—
Foreign currency forward contracts	1.3	—	1.3	—
Earn-out liabilities	9.6	—	—	9.6
Total	$ 34.2	$ 21.5	$ 3.1	$ 9.6

During the nine months ended September 30, 2026, there were no transfers between the three levels of the fair value hierarchy. There have been no significant changes to the valuation techniques and inputs used to develop the fair value measurements from those disclosed in the Company's audited Consolidated Financial Statements for the year ended December 31, 2025.

Deferred Compensation Plans

The Company sponsors non-qualified deferred compensation plans. The plans allowed certain highly-compensated employees in the U.S. to defer a portion of their compensation, enabling the employees to defer tax on compensation until payment is made. All deferred compensation plans are currently frozen.

The Company has established rabbi trusts under which investments are held to fund payment of the liability for two of the frozen deferred compensation plans. The investments consist of company owned life insurance policies and mutual funds. The fair value of deferred compensation plan assets and liabilities is determined based on the value of the underlying investments. At each reporting date, the value of the life insurance policies is based on their cash surrender value and the value of the mutual funds is based on quoted prices in active markets.

Deferred compensation plan assets are presented within Prepaid expenses and other current assets and Other non-current assets in the Condensed Consolidated Balance Sheets. Deferred compensation liabilities are presented within Accrued compensation and Other non-current liabilities in the Condensed Consolidated Balance Sheets.

Foreign Currency Forward Contracts and Interest Rate Swaps

The estimated fair value of interest rate swaps and foreign currency forward contracts are determined based on the expected cash flows of each derivative instrument. The valuation method reflects the contractual period and uses observable market-based inputs, including interest rate and foreign currency forward curves (Level 2 inputs). Refer to Note 8: Derivative Financial Instruments and Hedging Activities for discussion of the fair value associated with these derivative assets and liabilities.

Earn-out Liabilities

The Company has various contractual obligations associated with the acquisition of several real estate service companies in the United States and Europe, including contingent consideration comprised of earn-out payments to the sellers subject to achievement of certain performance criteria in accordance with the terms and conditions set forth in the respective purchase agreements. An increase to a probability of achievement would result in a higher fair value measurement of the earn-out liability.

The amounts disclosed in the fair value hierarchy table above are included in Other current liabilities and Other non-current liabilities in the Condensed Consolidated Balance Sheets. As of September 30, 2026, the Company had the potential to make a maximum of $10.5 million and a minimum of $0.0 million (undiscounted) in earn-out payments. Assuming the achievement of the applicable performance criteria, these earn-out payments will be made over the next four years.

Earn-out liabilities are classified within Level 3 in the fair value hierarchy because the methodology used to develop the estimated fair value includes significant unobservable inputs reflecting management's own assumptions. The fair value of earn-out liabilities is based on the present value of probability-weighted expected return method related to the earn-out performance criteria on each reporting date. The probabilities of achievement assigned to the performance criteria are determined based on due diligence performed at the time of acquisition, as well as actual performance achieved subsequent to acquisition. Adjustments to the earn-out liabilities in periods subsequent to the completion of acquisitions are reflected within Operating, administrative and other in the Condensed Consolidated Statements of Operations.

The table below presents a reconciliation of earn-out liabilities measured at fair value using significant unobservable inputs (Level 3) (in millions):

	Earn-out Liabilities	
	2026	2025
Balance as of January 1,	$ 9.6	$ 13.6
Purchases/additions	—	3.1
Net change in fair value and other adjustments	(1.2)	0.4
Payments	(1.1)	(3.8)
Balance as of September 30,	$ 7.3	$ 13.3

Investments in Real Estate Ventures

The Company directly invests in early stage property technology ("proptech") companies, real estate investment funds and other real estate companies across various sectors. The Company typically reports these investments at cost, less impairment charges, and adjusts these investments to fair value if the Company identifies observable price changes in orderly transactions for identical or similar instruments of the same issuer. The fair value of these investments is included in Other non-current assets in the Condensed Consolidated Balance Sheets.

Investments in early stage proptech companies or other real estate companies are typically fair valued as a result of pricing observed in initial or subsequent funding rounds. These investments are not fair valued on a recurring basis and as such have been excluded from the fair value hierarchy table. As of September 30, 2026 and December 31, 2025, the fair value of our investments in early stage proptech companies (that are not publicly traded) was $47.3 million and $45.3 million, respectively.

The Company also invests in other real estate companies that are traded on public stock markets around the world, including a company that completed its initial public offering in the fourth quarter of 2025. As quoted market prices for identical assets are available, these investments are classified as Level 1 investments, included as equity securities in the fair value hierarchy table, and mark-to-market gains and losses are recognized on a recurring basis. As of September 30, 2026 and December 31, 2025, the fair value of our investments in publicly traded real estate companies was $29.5 million and $35.2 million, respectively.

Investments in real estate venture capital funds and co-investment funds are primarily fair valued using the net asset value ("NAV") per share (or its equivalent) provided by investees or held at cost, less impairment charges. Critical inputs to NAV estimates include valuations of the underlying real estate assets and borrowings, which incorporate investment-specific assumptions such as discount rates, capitalization rates, rental and expense growth rates, and asset-specific market borrowing rates. As these investments are not required to be classified in the fair value hierarchy, they have been excluded from the fair value hierarchy table. As of September 30, 2026 and December 31, 2025, the fair value of our investments in real estate venture capital funds and co-investment funds was $65.1 million and $69.0 million, respectively.

The Company adjusts these various real estate investments to their fair values each reporting period, and the changes in fair values are reflected in Other (expense) income, net in the Condensed Consolidated Statements of Operations. During the three and nine months ended September 30, 2026, the Company recognized a net unrealized loss of $5.1 million and $9.3 million on our real estate investments, respectively. During the three and nine months ended September 30, 2025, the Company recognized a net unrealized loss of $0.3 million and $0.7 million on our real estate investments, respectively.

Note 14: Accounts Receivable Securitization

Under the A/R Securitization, certain of the Company's wholly-owned subsidiaries continuously sell receivables to certain wholly-owned special purpose entities at fair market value. The special purpose entities then sell 100% of the receivables to an unaffiliated financial institution (the "Purchaser"). Although the special purpose entities are wholly-owned subsidiaries of the Company, they are separate legal entities with their own separate creditors who will be entitled, upon their liquidation, to have liabilities satisfied out of their assets prior to any assets or value in such special purpose entities becoming available to their equity holders and their assets are not available to pay other creditors of the Company.

All transactions under the A/R Securitization are accounted for as a true sale in accordance with ASC Topic 860, *Transfers and Servicing* ("ASC 860"). Following the sale and transfer of the receivables to the Purchaser, the receivables are legally isolated from the Company and its subsidiaries, and the Company sells, conveys, transfers and assigns to the Purchaser all its rights, title and interest in the receivables. Receivables sold are derecognized from the consolidated balance sheet. The Company continues to service, administer and collect the receivables on behalf of the Purchaser, and recognizes a servicing liability in accordance with ASC 860. Any financial statement impact associated with the servicing liability was immaterial for all periods presented.

Under the A/R Securitization, the Company records a DPP receivable upon the initial sale of trade receivables. The DPP receivable represents the difference between the fair value of the trade receivables sold and the cash purchase price and is recognized at fair value as part of the sale transaction. The DPP receivable is paid to the Company in cash on behalf of the Purchaser as the receivables are collected; however, due to the revolving nature of the A/R Securitization, cash collected from the Company's customers is reinvested by the Purchaser daily in new receivable purchases under the A/R Securitization. The carrying amount of the DPP receivable, which approximates its fair value, is primarily based on the face amount of receivables, adjusted for estimated credit losses. As of September 30, 2026 and December 31, 2025, the DPP receivable of $333.7 million and $299.7 million, respectively, is included in Other non-current assets in the Condensed Consolidated Balance Sheets.

For the nine months ended September 30, 2026 and 2025, receivables sold under the A/R Securitization were $2.2 billion and $2.1 billion, respectively, and cash collections from customers on receivables sold were $2.3 billion and $2.1 billion, respectively, all of which were reinvested in new receivables purchases and are included in cash flows from operating activities in the Condensed Consolidated Statements of Cash Flows. As of September 30, 2026 and December 31, 2025, the outstanding principal on receivables sold under the A/R Securitization was $423.7 million and $445.8 million, respectively.

The A/R Securitization also provides funding from the Purchaser against receivables sold into the program. On March 18, 2026, the Company amended the A/R Securitization to increase the maximum facility limit by $50.0 million to $300.0 million and extended the termination date to March 18, 2029. The Company recorded a non-cash servicing liability of $11.8 million in connection with the amendment, which will be amortized through the termination date of the program. As of September 30, 2026 and December 31, 2025, the Company had aggregate capital outstanding under this facility of $75.0 million and $120.0 million, respectively, and the unused portion of the facility limit, net of letters of credit, was $225.0 million and $93.1 million, respectively.

Note 15: Supplemental Cash Flow Information

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets to the sum of such amounts presented in the Condensed Consolidated Statements of Cash Flows (in millions):

	As of	
	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 489.0	$ 784.2
Restricted cash recorded in Prepaid expenses and other current assets	17.5	19.3
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	$ 506.5	$ 803.5

Supplemental cash flows and non-cash investing and financing activities are as follows (in millions):

	Nine Months Ended September 30,	
	2026	2025
Cash paid for:		
Interest	$ 151.2	$ 165.4
Income taxes	66.4	44.7
Operating leases	73.6	74.0
Non-cash investing/financing activities:		
Property and equipment additions through finance leases	32.3	12.4
Deferred and contingent payment obligations incurred through acquisitions	—	5.2
(Decrease) increase in beneficial interest in a securitization	(11.0)	19.6
Right-of-use assets obtained through operating leases	153.4	59.7

Note 16: Subsequent Events

The Company evaluated subsequent events through November 4, 2026, the date on which these financial statements were issued, and determined the following subsequent events were material to disclose:

On October 21, 2026, the Company fully redeemed the remaining $150.0 million principal amount outstanding of the 2028 Notes, completing the retirement of the 2028 Notes and eliminating the Company’s nearest debt maturity. Following the redemption, there are no long-term debt arrangements maturing prior to 2030.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim Condensed Consolidated Financial Statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report") and with our audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "2025 Annual Report").

As discussed in "Cautionary Note Regarding Forward-Looking Statements" below, the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may materially differ from those discussed in such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in "Risk Factors" in Part I, Item 1A of our 2025 Annual Report and Part II, Item 1A in this Quarterly Report. Our fiscal year ends December 31.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report may contain forward-looking statements that reflect our current views with respect to, among other things, future events, results and financial performance, which are intended to be covered by the safe harbor provisions for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. We also discuss those risks, uncertainties and other factors in our 2025 Annual Report in Part I, Item 1A.

These statements can be identified by the fact that they do not relate strictly to historical or current facts, and you can often identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expect," "potential," "continues," "may," "will," "should," "could," "seek," "predict," "intends," "plans," "estimates," "anticipate," "target," "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this Quarterly Report are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. You should not place undue reliance on any forward-looking statements and should consider the following factors, as well as the factors discussed under "Risk Factors" in this Quarterly Report and in our 2025 Annual Report in Part I, Item 1A. The Company believes that these factors include, but are not limited to:

- disruptions in general macroeconomic conditions and global and regional demand for commercial real estate;
- risks associated with sociopolitical polarization and changes in political landscapes;
- social, geopolitical and economic risks associated with its international operations;
- foreign currency volatility;
- the seasonality of significant portions of its revenue and cash flow;
- its ability to recruit and retain qualified revenue-producing advisors and senior management;
- its ability to maintain and execute its information technology strategies;
- the increasing use of artificial intelligence ("AI") technologies in its operations and client service offerings and the inadequate deployment and governance of these AI technologies;
- interruption or failure of its information technology, communications systems or data services;
- its vulnerability to potential breaches in security or other threats related to its information systems;
- its ability to comply with cybersecurity, AI governance and data privacy laws and regulations and other confidentiality obligations;
- the concentration of business with specific corporate clients;
- its ability to preserve, grow and leverage the value of its brand;
- its ability to compete globally, regionally and locally and its ability to cross-sell its services;

- the extent to which infrastructure disruptions may affect its ability to provide its services;
- the failure of its mergers, acquisitions and investments to perform as expected or the lack of future acquisition opportunities;
- the potential impairment of its goodwill or equity method investments;
- its ability to comply with new and existing laws, regulations or licensing requirements;
- changes in tax legislation or tax rates and its ability to make correct determinations in complex and varied tax regimes;
- incremental tax risk associated with Bermuda's limited network of international treaties;
- the failure of third parties performing on its behalf to comply with contract, regulatory or legal requirements;
- risks related to climate change and with respect to other environmental conditions;
- restrictions imposed on the Company by the agreements governing its indebtedness;
- its amount of indebtedness and the potential adverse impact on its available cash flow and the operation of its business;
- its ability to incur more indebtedness;
- litigation and regulatory risks;
- the fact that the rights of its shareholders may be limited or otherwise differ in certain respects from the rights afforded to shareholders of a U.S. corporation;
- risks related to its capital allocation strategy including current intentions to not pay cash dividends; and
- other risk factors identified elsewhere in this Quarterly Report and under Item 1A of Part I of its 2025 Annual Report.

The factors identified above should not be construed as an exhaustive list of factors that could affect our future results and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report. The forward-looking statements made in this Quarterly Report are made only as of the date of this Quarterly Report. We do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of events or circumstances, new information, future developments or otherwise after the date of this report, except as required by applicable securities laws.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this Quarterly Report that could cause actual results to differ before making an investment decision to purchase our common shares.

Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Overview

Cushman & Wakefield is a leading global commercial real estate services firm driven to solve complex problems for real estate occupiers and investors. Led by an experienced executive team, our approximately 53,000 employees in over 350 offices and nearly 60 countries provide exceptional problem-solving, advisory and execution across the built environment. Our business is focused on meeting the increasing demands of our clients through comprehensive global offerings including (i) Services, (ii) Leasing, (iii) Capital markets and (iv) Valuation and other services.

Recent Developments and Outlook

Effective January 1, 2026, the Company no longer reports "service line fee revenue", as well as the following non-GAAP financial measures: (i) Adjusted EBITDA margin, (ii) Segment operating expenses and (iii) Fee-based operating expenses. The Company also revised the definition of "Cost of gross contract reimbursables" to include reimbursed costs including client-dedicated labor, subcontractor costs and third-party consumables specific to cost-based client contracts. Such costs are now being reported as "Gross contract costs" and comparative periods have been recast to conform with the revised presentation and definition. These costs are presented on a gross basis in total costs and expenses (with the corresponding fees included in revenue) and primarily relate to Services. The changes are intended to better align the Company's reporting of financial performance with industry competitors and

enhance decision making by the Company's management. In addition, the Company refined the allocation of corporate costs to better align with results from its reportable segments, which impacted previously reported Adjusted EBITDA by segment with no impact to consolidated results. The reporting changes had no impact on the Company's total revenue, consolidated net income, earnings per share or cash flows for any of the previously reported periods.

Third Quarter Highlights:

- Leasing revenue increased 15%, principally driven by 19% growth in the Americas spread across all deal sizes, with continued strength in office and industrial leasing, including data centers.
- Capital markets revenue increased 18%, primarily due to 24% revenue growth in the Americas, which experienced growth in all major asset classes.
- Services revenue increased 5%, reflecting growth across all segments, led by higher global facilities management revenue and project management revenue, especially in EMEA and APAC.

Debt Activity:

In August 2026, the Company completed a partial redemption of $50.0 million of the aggregate principal amount of the 2028 Notes. On October 21, 2026, the Company fully redeemed the remaining $150.0 million principal amount outstanding of the 2028 Notes, completing the retirement of the 2028 Notes and eliminating the Company's nearest debt maturity. Following the redemption, there are no long-term debt arrangements maturing prior to 2030.

Macroeconomic Trends and Uncertainty

Demand for our services is largely dependent on the relative strength of the global and regional commercial real estate markets, which are highly sensitive to general macroeconomic conditions. During the nine months ended September 30, 2026, improvements in certain underlying macroeconomic factors contributed to growth in our business, including higher revenue in our Services, Leasing and Capital markets service lines compared to the same period in 2025. Nonetheless, certain macroeconomic challenges and geopolitical uncertainties, including volatility in interest rates, inflation, international trade policy and new or elevated tariffs, elevated levels of unemployment, rising energy costs and volatility in foreign currency exchange rates, have in the past and may in the future, negatively impact our business. A delay or stall in any economic improvement, any future uncertainty, weakness or volatility in the credit markets, a decline in the U.S. or global economy, or the public perception that any of these events may occur, could further affect global and regional demand for commercial real estate, which would negatively affect the performance of some or all of our service lines.

Critical Accounting Policies and Estimates

Our unaudited interim Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP" or "GAAP"), which requires us to make estimates and assumptions that affect reported amounts. The estimates and assumptions are based on historical experience, current facts and circumstances, and on other factors that we believe to be reasonable. Actual results may differ from those estimates and assumptions. We review these estimates on a periodic basis to ensure reasonableness. Although actual amounts may differ from such estimated amounts, we believe such differences are not likely to be material. A discussion of our critical accounting policies and estimates can be found in the Company's 2025 Annual Report. There have been no material changes to these policies or estimates as of September 30, 2026.

Recently Issued Accounting Pronouncements

Refer to Note 2: New Accounting Pronouncements of the Notes to the Condensed Consolidated Financial Statements.

Items Affecting Comparability

When reading our financial statements and the information included in this Quarterly Report, it should be considered that we have experienced, and continue to experience, several material trends and uncertainties that have affected our financial condition and results of operations and could affect future performance. We believe that the following material trends and uncertainties are important to understand the variability of our historical earnings and cash flows and any potential future variability.

Macroeconomic Conditions

Our results of operations are significantly impacted by economic trends, government policies and global and regional real estate markets. These include the following: overall economic activity, volatility of the financial markets, interest rates and inflation, energy costs, demand for commercial real estate, the impact of tax and regulatory policies, the cost and availability of credit, international trade policy and tariffs, changes in employment rates and the geopolitical environment. Similarly, economic conditions in certain countries such as the United States can have significant influence on the commercial real estate sector across an entire region, impacting supply chains, cross-border investments and development activity in key markets.

Our diversified operating model helps to partially mitigate the negative effect of difficult market conditions on our earnings as a substantial portion of our costs are variable compensation expenses, specifically commissions and bonuses paid to professionals in our Leasing and Capital markets service lines, and the majority of revenue in our Services business is generated from long-term contracts. Nevertheless, ongoing adverse economic trends could pose significant risks to our operating performance and financial condition.

Acquisitions and Dispositions

Our results may include the incremental impact of completed transactions, which could impact the comparability of our results on a year-over-year basis. Our results could include incremental revenues and expenses following the completion of an acquisition, or comparable results could include revenues and expenses of recent dispositions. Additionally, there could be an adverse impact on net income for a period of time after the completion of an acquisition driven by transaction-related and integration expenses. From time to time, we use strategic and in-fill acquisitions, as well as joint ventures, to add new service capabilities, to increase our scale within existing capabilities and to expand our presence in new or existing geographic regions globally. As it relates to dispositions, results may include gains or losses on the disposition and we may incur incremental transaction-related costs that could have an adverse impact on net income.

International Operations

Our business consists of service lines operating in multiple regions inside and outside of the U.S. Our international operations expose us to global economic trends, as well as foreign government tax, regulatory and policy measures.

Additionally, outside of the U.S., we generate earnings in other currencies and are subject to fluctuations relative to the U.S. dollar (“USD”). These currency fluctuations, most notably the Australian dollar, Singapore dollar, euro and British pound sterling, have positively and adversely affected our operating results measured in USD in the past and are likely to do so in the future. It can be difficult to compare period-over-period financial statements when the movement in currencies against the USD does not reflect trends in the local underlying business as reported in its local currency.

In order to assist our investors and improve comparability of results, we present the year-over-year changes in our results of operations and certain non-GAAP financial measures in “local” currency. The local currency figures represent the year-over-year change assuming no movement in foreign exchange rates from the prior year. We believe that this provides our management and investors with another important view of comparability and trends in the underlying operating business.

Seasonality

A significant portion of our revenue is seasonal, especially for service lines such as Leasing and Capital markets. This impacts the comparison of our financial condition and results of operations on a quarter-by-quarter basis. Generally, our industry is focused on completing transactions by calendar year-end with a high concentration of activity in the last quarter of the calendar year while certain expenses are recognized more evenly throughout the calendar year. Historically, our revenue and operating income typically tend to be lowest in the first quarter, and highest in the fourth quarter of each year. Our Services business partially mitigates this intra-year seasonality, due to the recurring nature of this service line which generates more stable revenues throughout the year.

Use of Non-GAAP Financial Measures

The Company uses the following measures, which are considered "non-GAAP financial measures" under SEC guidelines:

i. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"); and
ii. Local currency.

Management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not measurements recognized under GAAP. When analyzing our operating results, investors should use these measures in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because the Company's calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company believes that they are useful to investors for the additional purposes described below.

Adjusted EBITDA: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate unrealized loss (gain) on investments, net; impairment of investments; A/R Securitization servicing liability, fees and amortization; system implementation costs; non-cash stock-based compensation; pension buy-out settlement loss; legal settlements and related costs; non-operating items related to our equity method investment in Cushman Wakefield Greystone LLC (the "Greystone JV"); and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income taxes and the non-cash accounting effects of depreciation and intangible asset amortization.

Local currency: In discussing our results, we refer to percentage changes in local currency. These metrics are calculated by holding foreign currency exchange rates constant in year-over-year comparisons. Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

Adjustments to GAAP Financial Measures Used to Calculate Non-GAAP Financial Measures

During the periods presented in this Quarterly Report, we had the following adjustments:

Unrealized loss (gain) on investments, net represents net unrealized gains and losses on real estate investments.

Impairment of investments reflects certain one-time impairment charges related to investments, equity method investments or other assets.

Servicing liability, fees and amortization reflects the additional non-cash servicing liability accrued in connection with the A/R Securitization amendment in March 2026, net of amortization, along with related fees incurred to execute the amendment. The liability will be amortized through March 2029.

System implementation costs includes costs incurred related to transformative system implementations that may take several years to complete.

Non-cash stock-based compensation reflects a portion of non-cash stock-based compensation expense associated with performance-based equity awards granted to four executive officers in 2024. The long-term incentive awards granted to these four executive officers consisted entirely of performance-based awards in 2024 and they provided for a higher maximum payout than typical awards. This award design structure was unique to 2024. The Company therefore excluded a portion of the non-cash stock-based compensation expense associated with those awards from the calculation of Adjusted EBITDA to improve the comparability of its operating results for the current period to prior and future periods and because the Company does not consider it to be a normal, recurring operating expense.

Pension buy-out settlement loss represents the non-cash settlement charge related to a pension buy-out arrangement in the U.K.

Legal settlements and related costs includes estimated losses and one-time settlements for certain legal matters that are not considered ordinary course legal matters given the infrequency of similar cases brought against the Company, complexity of the matter, nature of the remedies sought and/or our overall litigation strategy. Accordingly, these losses do not reflect the normal, recurring, cash operating expenses that are necessary to operate our business.

Non-operating items related to the Greystone JV reflects certain non-operating activity presented within Earnings (loss) from equity method investments related to the Greystone JV for (i) gains recognized from the retention of mortgage servicing rights ("MSRs") upon the origination and sale of mortgage loans, (ii) increases or decreases in the fair value of the MSRs and (iii) estimated provisions for credit losses related to mortgage loans. This activity is specific to the Greystone JV rather than all of the Company's equity method investments based on the Greystone JV's specialized industry, namely, multifamily lending and loan servicing solutions. Starting in the second quarter of 2025, the Company has excluded such activity from the calculation of Adjusted EBITDA as it is non-cash in nature and does not represent the underlying operating performance of the business. This activity is reported entirely within the Americas reportable segment.

Results of Operations

The following table sets forth items derived from our Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	% Change in USD	% Change in Local Currency	2026	2025	% Change in USD	% Change in Local Currency
Revenue:								
Services	$ 1,821.7	$ 1,737.0	5 %	5 %	$ 5,365.7	$ 5,008.5	7 %	6 %
Leasing	625.9	544.7	15 %	15 %	1,752.1	1,456.2	20 %	20 %
Capital markets	241.3	205.2	18 %	18 %	629.3	570.9	10 %	10 %
Valuation and other	118.9	119.0	0 %	0 %	359.1	338.8	6 %	4 %
Total revenue	$ 2,807.8	$ 2,605.9	8 %	8 %	$ 8,106.2	$ 7,374.4	10 %	9 %
Costs and expenses:								
Gross contract costs[1]	$ 1,119.0	$ 1,088.7	3 %	3 %	$ 3,335.4	$ 3,099.8	8 %	7 %
Cost of services provided to clients	1,202.5	1,063.3	13 %	13 %	3,351.8	2,969.1	13 %	11 %
Total costs of services	2,321.5	2,152.0	8 %	8 %	6,687.2	6,068.9	10 %	9 %
Operating, administrative and other	329.6	320.6	3 %	3 %	1,015.7	944.7	8 %	7 %
Depreciation and amortization	26.8	25.8	4 %	4 %	80.6	78.7	2 %	1 %
Restructuring, impairment and related charges	—	—	0 %	0 %	—	6.5	(100)%	(100)%
Total costs and expenses	2,677.9	2,498.4	7 %	7 %	7,783.5	7,098.8	10 %	9 %
Operating income	129.9	107.5	21 %	22 %	322.7	275.6	17 %	18 %
Interest expense, net of interest income	(49.2)	(56.0)	(12)%	(12)%	(157.9)	(161.5)	(2)%	(3)%
Earnings (loss) from equity method investments	5.2	(8.6)	n.m.	n.m.	3.4	2.7	26 %	10 %
Other (expense) income, net	(2.2)	2.2	n.m.	n.m.	(16.8)	9.5	n.m.	n.m.
Earnings before income taxes	83.7	45.1	86 %	88 %	151.4	126.3	20 %	23 %
Provision for (benefit from) income taxes	31.6	(6.3)	n.m.	n.m.	59.2	15.7	n.m.	n.m.
Net income	$ 52.1	$ 51.4	1 %	3 %	$ 92.2	$ 110.6	(17)%	(14)%
Adjusted EBITDA	$ 183.7	$ 159.6	15 %	16 %	$ 478.6	$ 417.5	15 %	15 %

n.m. not meaningful

[1] Gross contract costs represents reimbursed client costs including client-dedicated labor, subcontractor costs and third-party consumables. These costs are presented on a gross basis in total costs and expenses (with the corresponding fees in revenue) and primarily relate to Services.

Reconciliation of Net income to Adjusted EBITDA (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 52.1	$ 51.4	$ 92.2	$ 110.6
Adjustments:				
Depreciation and amortization	26.8	25.8	80.6	78.7
Interest expense, net of interest income	49.2	56.0	157.9	161.5
Provision for (benefit from) income taxes	31.6	(6.3)	59.2	15.7
Unrealized loss on investments, net	5.1	0.3	9.3	0.7
Impairment of investments	—	—	—	6.5
Servicing liability, fees and amortization	(0.4)	(0.3)	10.4	(1.2)
System implementation costs	1.8	1.6	2.2	3.9
Non-cash stock-based compensation	1.1	0.7	5.9	4.6
Pension buy-out settlement loss	—	—	17.2	—
Legal settlements and related costs	4.2	—	4.7	—
Non-operating items related to the Greystone JV	4.9	24.0	28.4	34.6
Other[1]	7.3	6.4	10.6	1.9
Adjusted EBITDA	$ 183.7	$ 159.6	$ 478.6	$ 417.5

[1] Other includes miscellaneous income and expense items such as non-cash amortization of certain merger-related deferred rent and tenant incentives, legal fees and costs associated with an antitrust dispute (see Note 11: Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements), and legal costs associated with a cyber incident.

For the nine months ended September 30, 2025, Other also includes one-time consulting costs associated with the Company's redomiciliation to Bermuda, offset by the release of a non-ordinary course compliance reserve, which when originally accrued in the third quarter of 2023, had been included as an adjustment in the reconciliation of Net income to Adjusted EBITDA within the line item "Legal and compliance matters".

Three months ended September 30, 2026 compared to the three months ended September 30, 2025

Revenue

Revenue of $2.8 billion increased $201.9 million or 8% compared to the three months ended September 30, 2025, primarily driven by Services, Leasing and Capital markets revenue growth of 5%, 15% and 18%, respectively. Services revenue was strong across all segments, led by higher global facilities management revenue, which increased approximately $53.0 million, including through new client wins and the expansion of existing client mandates, and higher project management revenue, especially in EMEA and APAC, which increased approximately $10.0 million and $8.0 million, respectively. Leasing revenue increased principally driven by broad-based strength in the Americas as demand for high-quality assets remained strong, driving growth across all deal sizes, with continued strength in office and industrial leasing, including data centers. Capital markets revenue increased 18%, primarily due to 24% revenue growth in the Americas, which experienced growth in all major asset classes. Valuation and other revenue was relatively flat.

Costs of services

Costs of services of $2.3 billion increased $169.5 million or 8% compared to the three months ended September 30, 2025. Gross contract costs increased $30.3 million or 3%, principally driven by an increase in reimbursed client-dedicated labor costs, third-party consumables and subcontractor costs. Cost of services provided to clients increased $139.2 million or 13%, primarily due to an increase in employment costs of approximately $119.0 million, including higher commissions associated with higher brokerage revenue and higher salaries as a result of higher Services revenue.

Operating, administrative and other

Operating, administrative and other expenses of $329.6 million increased $9.0 million or 3% compared to the three months ended September 30, 2025, driven by an increase in employment costs of approximately $9.0 million, largely due to higher salaries and bonuses, as well as strategic investments and cost inflation.

Interest expense, net of interest income

Interest expense, net of interest income of $49.2 million decreased $6.8 million or 12% compared to the three months ended September 30, 2025, primarily driven by lower outstanding principal balances on our debt following optional principal prepayments on our Term Loans made in 2025 and partial redemptions of the 2028 Notes in 2026, as well as lower interest rates on our Term Loans compared to the prior period as a result of repricings in 2025 and 2026.

Earnings (loss) from equity method investments

Earnings from equity method investments was $5.2 million for the three months ended September 30, 2026 compared to loss from equity method investments of $8.6 million for the three months ended September 30, 2025. The $13.8 million improvement in Earnings (loss) from equity method investments was primarily due to an increase of $13.5 million recognized from the Greystone JV largely driven by lower provisions for credit losses for mortgage loans compared to the third quarter of 2025. In the third quarter of 2026, the Greystone JV recorded a non-cash provision for loan losses of $3.5 million, of which the Company recorded $1.4 million based on its 40% equity interest which was included within Earnings (loss) from equity method investments. Changes in expectations and forecasts may materially impact the provision for loan losses in the future.

Other (expense) income, net

Other expense, net was $2.2 million for the three months ended September 30, 2026 compared to other income, net of $2.2 million for the three months ended September 30, 2025. The $4.4 million decline was principally driven by a higher net unrealized loss on our real estate investments of $4.8 million.

Provision for (benefit from) income taxes

Provision for income taxes for the third quarter of 2026 was $31.6 million on earnings before income taxes of $83.7 million. For the third quarter of 2025, the benefit from income taxes was $6.3 million on earnings before income taxes of $45.1 million. The change from income tax benefit to income tax expense was primarily attributable to higher earnings before income taxes and changes in the jurisdictional mix of those earnings, as well as favorable discrete tax benefits recognized in the third quarter of 2025, including the non-recurring release of valuation allowances in the U.K. on certain deferred tax assets.

Net income and Adjusted EBITDA

Net income of $52.1 million increased $0.7 million or 1% compared to the three months ended September 30, 2025. The increase in net income was principally driven by growth in our Services, Leasing and Capital markets service lines, lower interest expense and higher earnings from equity method investments, partially offset by a higher net unrealized loss on real estate investments, higher income tax expense, strategic investments and cost inflation.

Adjusted EBITDA of $183.7 million increased $24.1 million or 15% compared to the three months ended September 30, 2025, attributable to the same factors impacting Net income above, with the exception of interest expense, the impact of the Greystone JV, net unrealized losses on real estate investments and income taxes.

Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

Revenue

Revenue of $8.1 billion increased $731.8 million or 10% compared to the nine months ended September 30, 2025, primarily driven by Services and Leasing revenue growth of 7% and 20%, respectively. Services revenue was strong across all segments, led by higher facilities management revenue, which increased approximately $186.0 million, including through new client wins and the expansion of existing client mandates, and higher project management revenue of approximately $113.0 million. Leasing revenue increased driven by growth in the Americas across all deal sizes, with continued strength in office and industrial leasing, including data centers, as demand for high-quality assets remained strong. Capital markets revenue increased 10%, attributable to growth in the Americas, reflecting our ongoing investments in hiring top talent and strengthening our platform. Valuation and other revenue increased 6%.

Costs of services

Costs of services of $6.7 billion increased $618.3 million or 10% compared to the nine months ended September 30, 2025. Gross contract costs increased $235.6 million or 8%, principally driven by an increase in reimbursed client-dedicated labor costs, third-party consumables and subcontractor costs. Nearly all of Gross contract costs related to Services. Cost of services provided to clients increased $382.7 million or 13%, primarily due to an increase in employment costs of approximately $332.0 million, including higher commissions associated with higher brokerage revenue and higher salaries as a result of higher Services revenue. Of the $382.7 million increase in Cost of services provided to clients, $109.5 million related to Services. Total costs of services as a percentage of total revenue was 82% for both the nine months ended September 30, 2026 and 2025.

Operating, administrative and other

Operating, administrative and other expenses of $1.0 billion increased $71.0 million or 8% compared to the nine months ended September 30, 2025, primarily driven by an increase in employment costs of approximately $37.0 million, largely due to higher salaries, as well as higher technology costs, higher occupancy costs, strategic investments and cost inflation. In addition, the Company recorded a non-cash servicing liability of $11.8 million related to the A/R Securitization amendment in March 2026. Operating, administrative and other expenses as a percentage of total revenue was 13% for both the nine months ended September 30, 2026 and 2025.

Restructuring, impairment and related charges

The Company did not incur any Restructuring, impairment and related charges during the nine months ended September 30, 2026. In the nine months ended September 30, 2025, Restructuring, impairment and related charges of $6.5 million were related to an impairment loss on real estate investments.

Interest expense, net of interest income

Interest expense, net of interest income of $157.9 million decreased $3.6 million or 2% compared to the nine months ended September 30, 2025, primarily driven by lower outstanding principal balances on our debt following optional principal prepayments on our Term Loans made in 2025 and partial redemptions of the 2028 Notes in 2026, as well as lower interest rates on our Term Loans compared to the prior period as a result of repricings in 2025 and 2026. These favorable trends were offset by $4.5 million of new transaction costs related to the refinancing of a portion of the borrowings under the Credit Agreement in June 2026, as well as a total $2.2 million loss on debt extinguishment from the partial redemptions of the 2028 Notes.

Earnings (loss) from equity method investments

Earnings from equity method investments of $3.4 million increased $0.7 million or 26% compared to the nine months ended September 30, 2025, reflecting a $4.5 million improvement in earnings recognized from the Greystone JV, driven primarily by lower provisions for credit losses for mortgage loans compared to the nine months ended September 30, 2025. In the nine months ended September 30, 2026, the Greystone JV recorded a non-cash provision for loan losses of $21.1 million, of which the Company recorded $8.4 million based on its 40% equity interest which was included within Earnings (loss) from equity method investments. Changes in expectations and forecasts may materially impact the provision for loan losses in the future. This trend was partially offset by lower earnings from our equity method investment in CWVS Holding Limited (the “Onewo JV”), which declined $2.6 million compared to the nine months ended September 30, 2025, due to higher provisions for credit losses.

Other (expense) income, net

Other expense, net was $16.8 million for the nine months ended September 30, 2026 compared to other income, net of $9.5 million for the nine months ended September 30, 2025. The $26.3 million change was principally due to the non-cash settlement loss of $17.2 million related to a pension buy-out arrangement in the U.K. (see Note 10: Employee Benefits of the Notes to the Condensed Consolidated Financial Statements for further information). In addition, the Company recognized a higher net unrealized loss from our real estate investments compared to the nine months ended September 30, 2025.

Provision for (benefit from) income taxes

Provision for income taxes for the nine months ended September 30, 2026 was $59.2 million on earnings before income taxes of $151.4 million. For the nine months ended September 30, 2025, the provision for income taxes was $15.7 million on earnings before income taxes of $126.3 million. The increase in income tax expense compared to the nine months ended September 30, 2025 was primarily attributable to higher earnings before income taxes and changes in the jurisdictional mix of those earnings, as well as discrete tax adjustments, including higher accruals associated with uncertain tax positions, return to provision adjustments from various foreign entities and the non-recurring release of valuation allowances in the U.K. on certain deferred tax assets in the third quarter of 2025.

Net income and Adjusted EBITDA

Net income of $92.2 million decreased $18.4 million or 17% compared to the nine months ended September 30, 2025. The decrease in net income was principally driven by the pension buy-out settlement loss, A/R Securitization servicing liability, higher income tax expense, higher technology costs, higher occupancy costs, strategic investments and cost inflation. These unfavorable trends were partially offset by growth in all of our service lines, with particular strength in Services and Leasing.

Adjusted EBITDA of $478.6 million increased $61.1 million or 15% compared to the nine months ended September 30, 2025, attributable to the same factors impacting Net income above, with the exception of the pension buy-out settlement loss, the A/R Securitization servicing liability and income taxes.

Segment Results

We report our operations through the following segments: (1) Americas, (2) EMEA and (3) APAC. The Americas consists of operations located in the United States, Canada and other markets in North and South America. EMEA includes operations in the United Kingdom, France, the Netherlands and other markets in Europe and the Middle East. APAC includes operations in Australia, Singapore, India and other markets in the Asia Pacific region.

Our measure of segment profitability, Adjusted EBITDA, excludes the effects of financings, income taxes and depreciation and amortization, as well as unrealized loss (gain) on investments, net; impairment of investments; A/R Securitization servicing liability, fees and amortization; system implementation costs; non-cash stock-based compensation; pension buy-out settlement loss; legal settlements and related costs; non-operating items related to the Greystone JV; and other non-recurring items.

Americas Results

The following table summarizes the results of operations of our Americas reportable segment for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	% Change in USD	% Change in Local Currency	2026	2025	% Change in USD	% Change in Local Currency
Revenue:								
Services	$ 1,284.3	$ 1,271.2	1 %	1 %	$ 3,785.5	$ 3,660.5	3 %	3 %
Leasing	527.7	443.5	19 %	19 %	1,465.2	1,177.8	24 %	24 %
Capital markets	199.6	161.5	24 %	24 %	502.4	449.2	12 %	12 %
Valuation and other	42.3	46.9	(10)%	(10)%	127.7	128.6	(1)%	(1)%
Total revenue	$ 2,053.9	$ 1,923.1	7 %	7 %	$ 5,880.8	$ 5,416.1	9 %	8 %
Segment expenses:								
Gross contract costs[1]	$ 878.2	$ 886.9	(1)%	(1)%	$ 2,616.1	$ 2,513.7	4 %	4 %
Cost of services provided to clients	829.6	715.6	16 %	16 %	2,268.7	1,993.2	14 %	13 %
Operating, administrative and other	217.1	216.1	0 %	0 %	667.4	640.2	4 %	4 %
Segment expenses	1,924.9	1,818.6	6 %	6 %	5,552.2	5,147.1	8 %	8 %
Add: Other segment items[2]	17.1	19.7	(13)%	(13)%	49.9	43.1	16 %	16 %
Adjusted EBITDA	$ 146.1	$ 124.2	18 %	17 %	$ 378.5	$ 312.1	21 %	21 %

[1] Gross contract costs represents reimbursed client costs including client-dedicated labor, subcontractor costs and third-party consumables. These costs are presented on a gross basis in total costs and expenses (with the corresponding fees in revenue) and primarily relate to Services.

[2] Other segment items include Earnings (loss) from equity method investments, as well as certain non-GAAP adjustments for unusual, non-recurring or non-operating items used to calculate Adjusted EBITDA.

Americas: Three months ended September 30, 2026 compared to the three months ended September 30, 2025

Americas revenue in the third quarter of 2026 was $2.1 billion, an increase of $130.8 million or 7% from the third quarter of 2025. This increase was principally driven by 19% growth in Leasing revenue, as demand for high-quality assets remained strong, driving growth across all deal sizes, with continued strength in office and industrial leasing, including data centers. Capital markets revenue regained momentum, increasing 24%, driven by growth in all major asset classes. Services revenue increased 1%, led by higher facilities management revenue of approximately $8.0 million due to new client wins and the expansion of existing client mandates, partially offset by declines in multifamily property management. Valuation and other revenue decreased 10%.

Gross contract costs of $878.2 million decreased $8.7 million or 1%, reflecting lower third-party consumables and subcontractor costs of approximately $19.0 million, partially offset by higher reimbursed client-dedicated labor costs of approximately $21.0 million associated with revenue growth in Services. Cost of services provided to clients of $829.6 million increased $114.0 million or 16%, primarily due to higher commissions associated with higher brokerage revenue. Operating, administrative and other expenses of $217.1 million were relatively flat compared to the third quarter of 2025 reflecting enhanced operating leverage, partially offset by higher occupancy costs, strategic investments and cost inflation.

Adjusted EBITDA of $146.1 million increased $21.9 million or 18% compared to the third quarter of 2025, primarily attributable to growth in our Americas Leasing and Capital markets service lines, partially offset by the impact of the Greystone JV, strategic investments and cost inflation.

Americas: Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

Americas revenue in the nine months ended September 30, 2026 was $5.9 billion, an increase of $464.7 million or 9% from the nine months ended September 30, 2025. This increase was principally driven by 24% growth in Leasing revenue, with growth across all deal sizes and continued strength in office and industrial leasing, including data centers. Capital markets revenue increased 12% attributable to industrial sector transactions, partially offset by declines in the multifamily sector. Services revenue increased 3%, led by higher facilities management revenue of approximately $68.0 million due to new client wins and the expansion of existing client mandates, higher project management revenue of approximately $29.0 million and higher facilities services revenue of approximately $11.0 million. Valuation and other revenue decreased 1%.

Gross contract costs of $2.6 billion increased $102.4 million or 4%, reflecting higher reimbursed client-dedicated labor costs of approximately $87.0 million and higher third-party consumables and subcontractor costs of approximately $21.0 million associated with revenue growth in Services. Nearly all of the Americas Gross contract costs related to Services. Cost of services provided to clients of $2.3 billion increased $275.5 million or 14%, primarily due to higher commissions associated with higher brokerage revenue. Of the total Americas Cost of services provided to clients, $793.0 million or 35% related to Services. Additionally, Cost of services provided to clients attributable to Services increased $22.3 million from the nine months ended September 30, 2025 and $253.2 million of the increase was attributable to other service lines. Operating, administrative and other expenses of $667.4 million increased $27.2 million or 4%, largely driven by higher salaries, higher occupancy costs, strategic investments, cost inflation and the non-cash A/R Securitization servicing liability.

Adjusted EBITDA of $378.5 million increased $66.4 million or 21% compared to the nine months ended September 30, 2025, primarily attributable to growth in our Americas Services, Leasing and Capital markets service lines, partially offset by higher occupancy costs, strategic investments and cost inflation.

EMEA Results

The following table summarizes the results of operations of our EMEA reportable segment for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	% Change in USD	% Change in Local Currency	2026	2025	% Change in USD	% Change in Local Currency
Revenue:								
Services	$ 148.2	$ 131.2	13 %	14 %	$ 460.8	$ 365.5	26 %	22 %
Leasing	52.6	58.1	(9)%	(8)%	159.2	159.2	0 %	(2)%
Capital markets	19.0	24.3	(22)%	(21)%	65.5	66.0	(1)%	(3)%
Valuation and other	49.7	46.5	7 %	8 %	149.1	134.0	11 %	8 %
Total revenue	$ 269.5	$ 260.1	4 %	5 %	$ 834.6	$ 724.7	15 %	12 %
Segment expenses:								
Gross contract costs[1]	$ 46.8	$ 37.3	25 %	27 %	$ 151.8	$ 108.7	40 %	35 %
Cost of services provided to clients	148.6	142.9	4 %	5 %	448.2	392.9	14 %	11 %
Operating, administrative and other	60.1	62.8	(4)%	(3)%	189.5	162.6	17 %	12 %
Segment expenses	255.5	243.0	5 %	6 %	789.5	664.2	19 %	15 %
Add: Other segment items[2]	3.0	2.9	3 %	3 %	8.6	(2.6)	n.m.	n.m.
Adjusted EBITDA	$ 17.0	$ 20.0	(15)%	(13)%	$ 53.7	$ 57.9	(7)%	(8)%

n.m. not meaningful

(1) Gross contract costs represents reimbursed client costs including client-dedicated labor, subcontractor costs and third-party consumables. These costs are presented on a gross basis in total costs and expenses (with the corresponding fees in revenue) and primarily relate to Services.

(2) Other segment items include Earnings (loss) from equity method investments, as well as certain non-GAAP adjustments for unusual, non-recurring or non-operating items used to calculate Adjusted EBITDA.

EMEA: Three months ended September 30, 2026 compared to the three months ended September 30, 2025

EMEA revenue in the third quarter of 2026 was $269.5 million, an increase of $9.4 million or 4% from the third quarter of 2025. Excluding the unfavorable impact of foreign currency of $3.2 million, EMEA revenue increased 5% on a local currency basis. The increase was principally driven by higher Services revenue, which was up 14% on a local currency basis, primarily due to higher project management and facilities management revenue of approximately $10.0 million and $6.0 million, respectively, with growth across a majority of the region, and particular strength in the U.K., Ireland and the Netherlands. Valuation and other revenue increased 8% on a local currency basis. These trends were partially offset by lower brokerage revenue compared to the third quarter of 2025, primarily as a result of continued geopolitical and macroeconomic uncertainty. Capital markets revenue decreased 21% on a local currency basis, with lower volumes across most markets partially offset by improvements in Germany and Spain. Leasing revenue decreased 8% on a local currency basis, due primarily to declines in the U.K.

Gross contract costs of $46.8 million increased $9.5 million or 27% on a local currency basis, reflecting higher third-party consumables and subcontractor costs of approximately $10.0 million associated with revenue growth in Services. Cost of services provided to clients of $148.6 million increased $5.7 million or 5% on a local currency basis, primarily due to higher employment costs of approximately $2.0 million and higher non-reimbursed third-party consumables and subcontractor costs of approximately $3.0 million. Operating, administrative and other expenses of $60.1 million decreased $2.7 million or 3% on a local currency basis, largely driven by lower occupancy costs.

Adjusted EBITDA of $17.0 million decreased $3.0 million or 15% compared to the third quarter of 2025, primarily attributable to declines in our EMEA Leasing and Capital markets service lines, partially offset by growth in our EMEA Services business and lower occupancy costs.

EMEA: Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

EMEA revenue in the nine months ended September 30, 2026 was $834.6 million, an increase of $109.9 million or 15% from the nine months ended September 30, 2025. Excluding the favorable impact of foreign currency of $20.3 million, EMEA revenue increased 12% on a local currency basis. The increase was principally driven by higher Services revenue, which was up 22% on a local currency basis, primarily due to higher project management and facilities management revenue of approximately $55.0 million and $32.0 million, respectively, with growth across the majority of the region, and particular strength in the U.K. and Ireland. Valuation and other revenue increased 8% on a local currency basis. These trends were partially offset by relatively flat brokerage revenue compared to the nine months ended September 30, 2025, primarily as a result of continued geopolitical and macroeconomic uncertainty. Leasing revenue decreased 2% on a local currency basis, due to declines in the U.K. and Ireland. Capital markets revenue decreased 3% on a local currency basis, due to declines in the U.K. and Ireland, partially offset by improvements in Germany, Sweden and Spain.

Gross contract costs of $151.8 million increased $43.1 million or 35% on a local currency basis, reflecting higher third-party consumables and subcontractor costs of approximately $40.0 million associated with revenue growth in Services. Nearly all of EMEA Gross contract costs related to Services. Cost of services provided to clients of $448.2 million increased $55.3 million or 11% on a local currency basis, primarily due to higher employment costs of approximately $28.0 million and higher non-reimbursed third-party consumables and subcontractor costs of approximately $26.0 million. Of the total EMEA Cost of services provided to clients, $225.0 million or 50% related to Services. Additionally, Cost of services provided to clients attributable to Services increased $38.1 million from the nine months ended September 30, 2025 and $17.2 million of the increase was attributable to other service lines. Operating, administrative and other expenses of $189.5 million increased $26.9 million or 12% on a local currency basis, largely driven by higher employment costs and the unfavorable impact resulting from net unrealized foreign currency gains recognized in the nine months ended September 30, 2025.

Adjusted EBITDA of $53.7 million decreased $4.2 million or 7% compared to the nine months ended September 30, 2025, primarily attributable to net unrealized foreign currency gains recognized in the prior year period and declines in our EMEA Leasing and Capital markets service lines, partially offset by growth in our EMEA Services and Valuation and other service lines.

APAC Results

The following table summarizes the results of operations of our APAC reportable segment for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	% Change in USD	% Change in Local Currency	2026	2025	% Change in USD	% Change in Local Currency
Revenue:								
Services	$ 389.2	$ 334.6	16 %	16 %	$ 1,119.4	$ 982.5	14 %	12 %
Leasing	45.6	43.1	6 %	5 %	127.7	119.2	7 %	7 %
Capital markets	22.7	19.4	17 %	18 %	61.4	55.7	10 %	11 %
Valuation and other	26.9	25.6	5 %	2 %	82.3	76.2	8 %	4 %
Total revenue	$ 484.4	$ 422.7	15 %	14 %	$ 1,390.8	$ 1,233.6	13 %	11 %
Segment expenses:								
Gross contract costs[1]	$ 194.0	$ 164.5	18 %	18 %	$ 567.5	$ 477.4	19 %	17 %
Cost of services provided to clients	224.3	204.8	10 %	8 %	634.9	583.0	9 %	6 %
Operating, administrative and other	52.4	41.7	26 %	26 %	158.8	141.9	12 %	11 %
Segment expenses	470.7	411.0	15 %	14 %	1,361.2	1,202.3	13 %	11 %
Add: Other segment items[2]	6.9	3.7	86 %	94 %	16.8	16.2	4 %	4 %
Adjusted EBITDA	$ 20.6	$ 15.4	34 %	41 %	$ 46.4	$ 47.5	(2)%	2 %

(1) Gross contract costs represents reimbursed client costs including client-dedicated labor, subcontractor costs and third-party consumables. These costs are presented on a gross basis in total costs and expenses (with the corresponding fees in revenue) and primarily relate to Services.

(2) Other segment items include Earnings (loss) from equity method investments, as well as certain non-GAAP adjustments for unusual, non-recurring or non-operating items used to calculate Adjusted EBITDA.

APAC: Three months ended September 30, 2026 compared to the three months ended September 30, 2025

APAC revenue in the third quarter of 2026 was $484.4 million, an increase of $61.7 million or 15% from the third quarter of 2025. Excluding the favorable impact of foreign currency of $2.8 million, APAC revenue increased 14% on a local currency basis. The increase was principally driven by higher Services revenue, which was up 16% on a local currency basis, primarily due to higher facilities management revenue of approximately $40.0 million, with strength in Australia and Singapore, as well as higher project management revenue of approximately $8.0 million. Leasing revenue increased 5% on a local currency basis, with improvements in Australia and India. Capital markets revenue increased 18% on a local currency basis, with improvements throughout the region, most notably in Australia, Japan and Singapore, partially offset by declines in India. Valuation and other revenue increased 2% on a local currency basis.

Gross contract costs of $194.0 million increased $29.5 million or 18% on a local currency basis, reflecting higher third-party consumables and subcontractor costs of approximately $28.0 million associated with revenue growth in Services. Cost of services provided to clients of $224.3 million increased $19.5 million or 8% on a local currency basis, primarily due to higher employment costs of approximately $14.0 million and higher non-reimbursed third-party consumables and subcontractor costs of approximately $7.0 million. Operating, administrative and other expenses of $52.4 million increased $10.7 million or 26% on a local currency basis, largely driven by higher occupancy costs, higher employment costs and cost inflation.

Adjusted EBITDA of $20.6 million increased $5.2 million or 34% compared to the third quarter of 2025, primarily attributable to growth in all of our APAC service lines, partially offset by higher occupancy costs, higher employment costs and cost inflation.

APAC: Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

APAC revenue in the nine months ended September 30, 2026 was $1.4 billion, an increase of $157.2 million or 13% from the nine months ended September 30, 2025. Excluding the favorable impact of foreign currency of $23.1 million, APAC revenue increased 11% on a local currency basis. The increase was principally driven by higher Services revenue, which was up 12% on a local currency basis, primarily due to higher facilities management and project management revenue of approximately $87.0 million and $29.0 million, respectively, with strength in Australia, Singapore and India. Leasing revenue increased 7% on a local currency basis, with improvements in Greater China and Australia. Capital markets revenue increased 11% on a local currency basis, with growth across the majority of the region, partially offset by the timing of certain transactions in Japan in the nine months ended September 30, 2025. Valuation and other revenue increased 4% on a local currency basis.

Gross contract costs of $567.5 million increased $90.1 million or 17% on a local currency basis, reflecting higher third-party consumables and subcontractor costs of approximately $84.0 million associated with revenue growth in Services. Nearly all of APAC Gross contract costs related to Services. Cost of services provided to clients of $634.9 million increased $51.9 million or 6% on a local currency basis, primarily due to higher employment costs of approximately $34.0 million and higher non-reimbursed third-party consumables and subcontractor costs of approximately $14.0 million. Of the total APAC Cost of services provided to clients, $477.9 million or 75% related to Services. Additionally, Cost of services provided to clients attributable to Services increased $49.1 million from the nine months ended September 30, 2025 and $2.8 million of the increase was attributable to other service lines. Operating, administrative and other expenses of $158.8 million increased $16.9 million or 11% on a local currency basis, largely driven by higher employment costs and cost inflation.

Adjusted EBITDA of $46.4 million decreased $1.1 million or 2% compared to the nine months ended September 30, 2025, primarily attributable to lower earnings recognized from the Onewo JV of $2.6 million, higher employment costs and cost inflation, partially offset by growth in all of our APAC service lines.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, available cash reserves, debt capacity under the Revolver and funding from the A/R Securitization. Our primary uses of liquidity are operating expenses, acquisitions, strategic growth investments and debt payments.

While macroeconomic challenges and geopolitical uncertainty continue to be present, we believe that we have maintained sufficient liquidity to satisfy our working capital and other funding requirements, including capital expenditures, and expenditures for human capital and contractual obligations, with operating cash flow and cash on hand and, as necessary, borrowings under the Revolver or funding from the A/R Securitization. Over the last several years we have been focused on managing the balance sheet and improving operating cash flows through working capital efficiencies. We also continually evaluate opportunities to obtain, retire or restructure our debt, credit facilities or financing arrangements for strategic reasons or to obtain additional financing to fund investments, operations and obligations to further strengthen our financial position.

We have historically relied on our operating cash flow to fund our working capital needs and ongoing capital expenditures on an annual basis. Our operating cash flow is seasonal—typically lowest in the first quarter of the year, when revenue is lowest, and greatest in the fourth quarter of the year, when revenue is highest. The seasonal nature of our operating cash flow can result in a mismatch with funding needs, which we manage using available cash on hand and, as necessary, borrowings under the Revolver or funding from the A/R Securitization.

As a professional services firm, funding our operating activities is not capital intensive. Total capital expenditures for the nine months ended September 30, 2026 were $58.5 million.

In the absence of a large strategic acquisition or other extraordinary events, we believe our cash on hand, cash flow from operations, availability under the Revolver and funding from the A/R Securitization will be sufficient to meet our anticipated cash requirements for the foreseeable future, and at a minimum for the next 12 months. We may seek to take advantage of opportunities to refinance existing debt instruments, as we have done in the past, with new debt instruments at interest rates, maturities and terms we consider attractive.

We actively manage our indebtedness through additional refinancings and repricings and since January 1, 2024, we have continued to reduce our gross debt and leverage, repricing the Term Loans to reduce the applicable interest rates seven times and making principal prepayments totaling $504.6 million on our senior secured term loans. In addition, in the nine months ended September 30, 2026, the Company completed three partial redemptions totaling $500.0 million of the aggregate principal amount of the 2028 Notes, including following an increase of the principal amount of the 2033 Term Loan by $352.5 million in June 2026. On October 21, 2026, the Company fully redeemed the remaining $150.0 million outstanding of the 2028 Notes, completing the retirement of the 2028 Notes and eliminating the Company's nearest debt maturity. As of the date of this Quarterly Report, there are no long-term debt arrangements maturing prior to 2030.

As of September 30, 2026, the Company had $1.5 billion of liquidity, consisting of availability on our undrawn Revolver of $1.0 billion and cash and cash equivalents of $0.5 billion.

Off-Balance Sheet Arrangements

The Company is party to an off-balance sheet revolving A/R Securitization, whereby we continuously sell eligible trade receivables to an unaffiliated financial institution. Receivables are derecognized from our balance sheet upon sale, for which we receive cash payment and record a deferred purchase price receivable which is realized after collection of the underlying receivables. This program also provides funding from a committed purchaser against receivables sold into the program with a maximum facility limit of $300.0 million. As of September 30, 2026, the Company had aggregate capital outstanding under this facility of $75.0 million and the unused portion of the facility limit was $225.0 million. The A/R Securitization expires on March 18, 2029, unless extended or an earlier termination event occurs. Refer to Note 14: Accounts Receivable Securitization of the Notes to the Condensed Consolidated Financial Statements for further information.

Cash Flow Summary

Cash Flow Summary	Nine Months Ended September 30, 2026	2025
Net cash provided by operating activities	$ 24.4	$ 83.1
Net cash used in investing activities	(105.0)	(29.0)
Net cash used in financing activities	(206.1)	(233.1)
Effects of exchange rate fluctuations on cash, cash equivalents and restricted cash	(10.3)	25.2
Total change in cash, cash equivalents and restricted cash	$ (297.0)	$ (153.8)

Operating Activities

We generated $24.4 million of cash from operating activities during the nine months ended September 30, 2026, a decrease of $58.7 million compared to the nine months ended September 30, 2025, primarily driven by higher net working capital used for operations associated with revenue growth compared to the prior year period and lower net income of $18.4 million, partially offset by higher non-cash charges of $132.7 million. For the nine months ended September 30, 2026, we used net working capital for operations of $336.0 million, an increase of $173.0 million compared to the nine months ended September 30, 2025. The increase in our use of net working capital was principally driven by higher contract assets of approximately $38.0 million in line with our revenue growth, higher cash payments for prepaid expenses of approximately $24.0 million and lower accounts payable of approximately $98.0 million.

Investing Activities

We used $105.0 million of cash in investing activities during the nine months ended September 30, 2026, an increase of $76.0 million compared to the nine months ended September 30, 2025, primarily driven by an increase in the net repayments of capital under the facility limit secured by the A/R Securitization of $45.0 million and a $34.1 million increase in capital expenditures, primarily related to the relocation of the Company's office in New York. These trends were partially offset by a $9.0 million decrease in cash paid for acquisitions and equity securities.

Financing Activities

We used $206.1 million of cash in financing activities during the nine months ended September 30, 2026, a decrease of $27.0 million from the nine months ended September 30, 2025, attributable to a $48.3 million decrease in net of repayment of borrowings, partially offset by $10.0 million in debt issuance costs related to the June 2026 refinancing of the Credit Agreement and an increase in shares repurchased for the payment of employee taxes on stock awards of $15.2 million due to the higher value related to vested equity awards during the first quarter of 2026 compared to the first quarter of 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market and Other Risk Factors

Market Risk

The principal market risks we are exposed to are:

i. interest rates on debt obligations; and

ii. foreign exchange risk.

We manage these risks primarily by managing the amount, sources and duration of our debt funding and by using various derivative financial instruments such as interest rate swaps or foreign currency contracts. We enter into derivative instruments with trusted and diverse counterparties to reduce credit risk. These derivative instruments are strictly used for risk management purposes and, accordingly, are not used for trading or speculative purposes.

Interest Rate Risk

We are exposed to interest rate volatility with regard to the Term Loans and any borrowings we draw under the Revolver.

The Term Loans bear interest at a variable rate that the Company may select per the terms of the Credit Agreement. As of September 30, 2026, we elected to use an annual rate equal to (i) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 2.50% for the 2030 Term Loan and (ii) 1-month Term SOFR (subject to a minimum floor of 0.50%), plus 2.25% for the 2033 Term Loan. Our 2028 Notes and 2031 Notes bear interest at annual fixed rates of 6.75% and 8.88%, respectively.

We manage this interest rate risk by entering into derivative financial instruments such as interest rate swap agreements to attempt to hedge the variability of future interest payments driven by fluctuations in interest rates. Our interest rate risk management strategy is focused on limiting the impact of interest rate changes on earnings and cash flows to lower our overall borrowing costs.

We continually assess interest rate sensitivity to estimate the potential impact of changes in short-term interest rates on our variable rate borrowings, after giving consideration to our interest rate swap agreements. If variable interest rates increased 100 basis points as of September 30, 2026, our annualized results would reflect incremental interest expense of approximately $5.4 million.

Foreign Exchange Risk

During the three months ended September 30, 2026 and 2025, approximately 31% and 30% of our revenue was transacted in currencies other than USD, respectively. During the nine months ended September 30, 2026 and September 30, 2025, approximately 31% and 30% of our revenue was transacted in currencies other than USD, respectively. The following presents our revenue derived from our most significant currencies (in millions):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
United States dollar	$ 1,947.1	69 %	$ 1,822.6	70 %	$ 5,571.9	69 %	$ 5,139.9	70 %
Euro	146.7	5 %	139.3	5 %	458.0	6 %	378.2	5 %
Australian dollar	150.4	5 %	125.9	5 %	421.4	5 %	351.3	5 %
Singapore dollar	123.8	4 %	102.8	4 %	352.6	4 %	304.0	4 %
Other[1]	439.8	17 %	415.3	16 %	1,302.3	16 %	1,201.0	16 %
Total revenue	$ 2,807.8	100 %	$ 2,605.9	100 %	$ 8,106.2	100 %	$ 7,374.4	100 %

[1] All other foreign currencies individually represent less than 4% of total revenue for the periods presented.

Our foreign operations expose us to fluctuations in foreign exchange rates. These fluctuations may impact the value of our cash receipts and payments in terms of USD, our reporting currency. As a result, the strengthening or weakening of the USD will positively or negatively impact our reported results. Holding all other variables constant, the Company assessed the risk of a hypothetical 10% increase in the value of the USD against the euro, Australian dollar and Singapore dollar for the three months ended September 30, 2026, which would have resulted in a decrease in revenue of approximately $13.3 million, $13.7 million and $11.3 million, respectively. For the nine months ended September 30, 2026, a hypothetical 10% increase in the value of the USD against the euro, Australian dollar and Singapore dollar would have resulted in a decrease in revenue of approximately $41.6 million, $38.3 million and $32.1 million, respectively. These hypothetical calculations estimate the impact of translating results into USD and do not include an estimate of the impact that a 10% change in the USD against other currencies would have had on our foreign operations.

Our foreign exchange risk management strategy is achieved by establishing local operations in the markets that we serve, invoicing customers in the same currency in which costs are incurred and the use of derivative financial instruments such as foreign currency forward contracts. Translating expenses incurred in foreign currencies into USD offsets the impact of translating revenue earned in foreign currencies into USD. We enter into foreign currency forward contracts to manage currency risks associated with intercompany transactions and cash management.

Refer to Note 8: Derivative Financial Instruments and Hedging Activities of the Notes to the Condensed Consolidated Financial Statements for additional information about interest rate and foreign currency risks managed through derivative activities and notional amounts of underlying hedged items.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Rules 13a-15 and 15d-15 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), require that we conduct an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. This evaluation is designed to ensure that all corporate disclosures are complete and accurate in all material respects. The evaluation is further designed to ensure that all information required to be disclosed in our SEC reports is accumulated and communicated to management to allow timely decisions regarding required disclosures to be recorded, processed, summarized and reported within the time periods and in the manner specified in the SEC’s rules and forms. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our Chief Executive Officer and Chief Financial Officer supervise and participate in this evaluation, and they are assisted by other members of our Disclosure Committee.

We conducted the required evaluation, and our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined by Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of September 30, 2026 to accomplish their objectives with reasonable assurance.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are party to a number of pending or threatened lawsuits arising out of, or incident to, the ordinary course of our business. We are not currently party to any legal proceedings that, if determined adversely to us, we believe would individually or in the aggregate have a material adverse effect on our business, financial condition, results of operations or liquidity.

Item 1A. Risk Factors.

There have been no material changes to our risk factors as previously disclosed in our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Disclosure Channels to Disseminate Information

Cushman & Wakefield investors and others should note that we announce material information to the public about the Company through a variety of means, including the Company's website, press releases and SEC filings, in order to achieve broad, non-exclusionary distribution of information to the public. We encourage investors and others to review the information we make public, as such information could be deemed to include material information about the Company.

Insider Trading Arrangements

On August 31, 2026, Neil Johnston, Executive Vice President, Chief Financial Officer of the Company, adopted a written plan for the sale of securities of the Company as part of his long-term asset diversification, tax, and financial planning strategies. This trading arrangement was entered into during an open insider trading window and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan provides for the sale of up to 120,000 common shares of the Company in amounts and at prices as determined in accordance with the terms of the plan. Sales may commence no earlier than November 30, 2026, and will terminate on the earlier of November 30, 2027, the execution of all trades contemplated by the plan, or the occurrence of certain other events specified therein.

Other than Mr. Johnston's plan, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" and/or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(c) of Regulation S-K) during the quarter ended September 30, 2026.

Item 6. Exhibits.

Exhibit Number	Description of Exhibit	Method of Filing
10.1	Form of 2026 Performance-Vested RSU Agreement (2026 Omnibus Share and Cash Incentive Plan)*†	Filed herewith
10.2	Form of 2026 Time-Vested RSU Agreement (2026 Omnibus Share and Cash Incentive Plan)*†	Filed herewith
10.3	Form of 2026 Non-Employee Director Time-Vested RSU Agreement (2026 Omnibus Share and Cash Incentive Plan)*†	Filed herewith
31.1	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 and Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101.INS	Inline XBRL Instance Document	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	
104	Inline XBRL Cover Page Interactive Data File (included in Exhibit 101)	

* Indicates management contract or compensatory plan or arrangement.

† Certain of the exhibits and schedules to these Exhibits have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CUSHMAN & WAKEFIELD LTD.

Date: November 4, 2026

/s/ Neil Johnston

Neil Johnston

Executive Vice President, Chief Financial Officer (Authorized Signatory and Principal Financial and Accounting Officer)

Exhibit 10.1

CUSHMAN & WAKEFIELD LTD.

2026 OMNIBUS SHARE AND CASH INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS PERFORMANCE RESTRICTED STOCK UNIT GRANT AGREEMENT is made as of [Grant Date] by and between Cushman & Wakefield Ltd., a company incorporated under the laws of Bermuda ("C&W"), and [Participant Name] (the "Participant").

WHEREAS, C&W has adopted the 2026 Omnibus Share and Cash Incentive Plan (as such may be amended from time to time, the "Plan") to promote the interests of C&W and its shareholders by providing certain employees, non-employee directors, consultants or independent contractors of the Company with incentives and rewards to encourage them to continue in the service of the Company; and

WHEREAS, Section 8 of the Plan provides for the grant of Restricted Stock Unit Awards.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth in the Plan and this Performance Restricted Stock Unit Grant Agreement, including Exhibit A and Exhibit B attached hereto and any additional terms and conditions for the Participant's country set forth in Exhibit C hereto (collectively, this "Agreement"), C&W hereby grants to the Participant [Number of Awards] Restricted Stock Units ("RSUs"). Each RSU represents the right to receive one Common Share subject to the terms of this Agreement and the Plan. The total number of RSUs granted herein is referred to the "Target Award."

2. Grant Date. The "Grant Date" of the RSUs hereby granted is [Grant Date].

3. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. Except as otherwise provided in any country appendix attached hereto, if there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan.

4. Vesting.

(a) *Performance and Time Based Vesting Conditions.* Subject to Section 4(b) and Section 4(c) hereof, the RSUs will vest from 0% to 150% of the Target Award based on (i) satisfaction of the performance targets during the applicable three-year performance period, as set forth in Exhibit A hereof, and (ii) the Participant's continuing Service throughout such performance period and through the third (3rd) anniversary of the Grant Date (such third (3rd) anniversary, the vesting date under this Section 4(a)). C&W shall have the exclusive discretion to determine the date that the Participant's Service is terminated ("the "Termination Date") for purposes of this Restricted Stock Unit Award.

As provided in Exhibit A, of the Participant's RSUs, 100% of the Target Award will be subject to the "Adjusted EPS" performance target and a rTSR Modifier.

(b) *Termination of Service due to Death or Disability*. Subject to the terms of this Agreement, in the event the Participant's Service is terminated due to the Participant's death or Disability, all unvested RSUs shall immediately vest at the Target Award level as of the Termination Date.

(c) *Change in Control*. The treatment of the RSUs upon a Change in Control shall be as set forth in Exhibit A.

5. Settlement. Subject to all the terms and conditions set forth in this Agreement and the Plan, vested RSUs shall be settled in Common Shares; provided, that the RSUs may be settled in cash or in a combination of Common Shares and cash, to the extent determined necessary or advisable by C&W. Such settlement shall occur on the applicable vesting date and in any event no later than sixty (60) days following such vesting date (such date, the "Settlement Date").

6. Rights as Shareholder. Upon and following the Settlement Date and the entry of such settlement on the books of C&W or its transfer agents or registrars, the Participant shall be the record owner of the Common Shares and shall be entitled to all of the rights of a shareholder of C&W, including the right to vote such Common Shares and receive any dividends or other distributions thereafter paid with respect to such Common Shares.

7. Forfeiture. RSUs that have not become vested as of the Participant's Termination Date shall immediately be forfeited on such date, and the Participant shall have no further rights with respect thereto. Further, all RSUs, whether or not vested, shall immediately be forfeited in the event of (a) the Participant's termination for Cause, (b) the application of any clawback or recoupment policy adopted by C&W or imposed by applicable law, (c) any breach of the Restrictive Covenants (defined below) discussed in Section 9 of this Agreement, or (d) any breach of any restrictive covenants in any other agreement between the Participant and C&W or any Affiliate, including, without limitation, any covenants relating to confidentiality, non-competition, non-solicitation, non-disparagement, or cooperation, and, in each case, the Participant shall have no further rights with respect to the RSUs.

8. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, until the Settlement Date, the RSUs or the rights represented thereby may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of. No purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal, the RSUs will be forfeited by the Participant and all of the Participant's rights to such RSUs shall immediately terminate without any payment or consideration from C&W.

9. Restrictive Covenants.

(a) Unless otherwise determined by the Committee in its sole discretion, by accepting the RSUs, the Participant acknowledges that the Participant is bound by the following restrictive covenants (the "Restrictive Covenants"); provided that the Restrictive Covenants in Section 9(a)(iii) and 9(a)(iv) below shall not apply to the extent prohibited by applicable law:

(i) Except to the extent (A) expressly authorized in writing by C&W, (B) required or expressly permitted by law or (C) required by any legal process, the Participant shall not at any time during the Participant's Service with the Company or following the date the Participant's Service terminates use, disseminate, disclose or divulge to any person or to any firm, corporation, association or other business entity, Confidential Information (as defined in Section 30) or proprietary Trade Secrets (as defined in Section 30) of the Company;

(ii) The Participant shall not at any time during the Participant's Service with the Company or following the date the Participant's Service terminates make any derogatory, disparaging or negative statements, orally, written or otherwise, against the Company or any of their respective directors, officers, employees, products or services, provided, however, that nothing in this Agreement prevents the Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment, discrimination or any other conduct that the Participant has reason to believe is unlawful;

(iii) During the Non-Compete Period (as defined in Section 30), the Participant shall not, in the Territory (as defined in Section 30), directly or indirectly, on his or her own behalf or on behalf of any other person or entity, including a Competitor, whether as an employee, officer, director, agent, consultant, shareholder, partner or otherwise, (A) engage in activities, services or business for any Competitor that are the same as or similar to any activities, services, or business that the Participant conducted, supervised, provided or offered on behalf of the Company during [the last twelve (12) months of] the Participant's Service, or otherwise hold an interest (other than the ownership of less than 5% of the stock or other equity interests of a publicly traded firm or corporation) in, any Competitor (as defined in Section 30) or (B) engage in any business transaction or relationship or perform any services in any material way competitive with the Company with or for a client or prospective client of the Company with whom the Participant had contact or about whom the Participant obtained Confidential Information during [the last twelve (12) months of] the Participant's Service; and

(iv) During the Non-Solicit Period (as defined in Section 30), the Participant shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, (A) solicit, attempt to solicit, or assist any other person in soliciting any employee at the level of Vice President (or its equivalent) or above, who reported to the Participant or to a direct report of the Participant, or with whom the Participant worked during the Participant's Service ("Key Employee"), agent or contractor of the

Company or induce any Key Employee, agent or contractor of the Company to terminate his or her Service or cease doing business with the Company for any reason whatsoever, or (B) interfere with any business relationship between the Company and any client or prospective client of the Company or induce any client or prospective client, with whom the Participant had contact or about whom the Participant obtained Confidential Information during [the last twelve (12) months of] the Participant's Service, to discontinue any business relationship with the Company or to refrain from entering into a business relationship or transaction with the Company.

(b) If at any time the Committee, or any delegate appointed by the Committee (the "Delegate"), reasonably believes that the Participant has breached any of the applicable Restrictive Covenants, the Committee or Delegate, as applicable, may suspend the vesting or settlement of Participant's RSUs pending a good faith determination by the Committee or Delegate, as applicable, of whether any such Restrictive Covenant has been breached, it being understood that such suspension shall not cause the settlement to be delayed beyond the last date that settlement may occur pursuant to Section 5 hereof. If the Committee or Delegate, as applicable, determines in good faith that the Participant has breached any such Restrictive Covenants, the Participant shall immediately forfeit any outstanding unvested or vested but unsettled RSUs and shall deliver to C&W (or take all steps necessary to effectuate the delivery of), no later than five (5) days following such determination, any Common Shares issued upon the settlement of the Participant's RSUs and any proceeds resulting from the sale or other disposition (including to C&W) of Common Shares issued upon settlement of the Participant's RSUs. Notwithstanding the foregoing, the Participant acknowledges and agrees that C&W's remedies at law for a breach or threatened breach may be inadequate and C&W may suffer significant harm and irreparable damages as a result of a breach or threatened breach. In recognition of this fact, the Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, C&W may seek to obtain equitable relief with respect to the Participant's RSUs in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available. The remedies under this Agreement are without prejudice to C&W's right to seek any other remedy to which it may be entitled at law or in equity.

(c) The Participant agrees that the RSUs are adequate consideration for the Restrictive Covenants. The Restrictive Covenants shall apply to the Participant to the maximum extent permitted in the applicable jurisdiction. Should a court of competent jurisdiction determine that the scope of any provision of this Section 9 is too broad to be enforced as written, the Participant hereby authorizes the court or other legal body to reform the provision to such narrower scope as it determines to be reasonable and enforceable and the parties intend that the affected provision be enforced as so amended. The Participant has the right to consult with an attorney before entering into the Restrictive Covenants.

(d) The Restrictive Covenant Addendum, attached hereto as Exhibit B and incorporated herein, contains certain modifications to these Restrictive Covenants that may apply to the Participant based on the laws of the Participant's Place of Service (as defined in Section 30).

10. Taxes.

(a) *Liability for Tax-Related Items*. The Participant acknowledges that, regardless of any action taken by C&W or, if different, the Subsidiary employing or engaging the Participant (the "Employer"), the ultimate liability for any and all income taxes (including federal, state, local and other income taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (the "Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by C&W or the Employer. The Participant further acknowledges that C&W and/or the Employer (i) do not make any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or the underlying Common Shares, including, but not limited to, the grant, vesting, or settlement of the RSUs, or the subsequent sale of Common Shares and (ii) do not commit, and are under no obligation, to structure the terms of the grant or any aspect of the RSU to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that C&W and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) *Method of Withholding*. In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to C&W and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes C&W or its agent to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by withholding in Common Shares to be issued upon settlement of the RSUs. In the event that such withholding in Common Shares is impracticable or inadvisable under applicable tax or securities law or has materially adverse accounting consequences, by the Participant's acceptance of the RSUs, the Participant (i) authorizes and directs C&W and any brokerage firm determined acceptable to C&W to sell, on the Participant's behalf, a whole number of shares from those Common Shares otherwise issuable to the Participant upon settlement as C&W determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations or rights for Tax-Related Items, and/or (ii) authorizes C&W and/or the Employer, or their respective agents, at their discretion, to withhold from the Participant's wages or other cash compensation otherwise payable to the Participant.

(c) *Deemed Share Issuance*. If the obligation for Tax-Related Items is satisfied by withholding Common Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Common Shares subject to the vested RSUs, notwithstanding that a number of Common Shares are held back solely for the purpose of paying Tax-Related Items.

(d) *Tax Rates*. C&W may withhold or account for Tax-Related Items by considering statutory or other withholding rates sufficient to satisfy the minimum and up to the maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding,

the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Shares), or if not refunded, the Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority in the Participant's jurisdiction(s).

(e) *Compliance*. C&W may refuse to issue or deliver Common Shares or the proceeds from the sale of Common Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

11. Nature of Grant.

(a) *Voluntary and Discretionary*. The Plan is established voluntarily by C&W, it is discretionary in nature, and it may be modified, amended, suspended or terminated by C&W at any time, to the extent permitted by the Plan.

(b) *Rights to Future RSU Grants*. The grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past. Further, all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of C&W.

(c) *Participation*. The Participant is voluntarily participating in the Plan.

(d) *Not Part of Salary*. The RSUs and the Common Shares subject to the RSUs, and the income from and value of same, are (i) not intended to replace any pension rights or compensation, and (ii) not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.

(e) *Services as a Director*. Unless otherwise agreed with C&W in writing, the RSUs and the Common Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of a Subsidiary.

(f) *Future Value*. The future value of the underlying Common Shares is unknown, indeterminable, and cannot be predicted with certainty.

(g) *No Entitlement*. No claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of the Participant's Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) or from the application of any clawback or recoupment policy adopted by C&W or imposed by applicable law.

12. No Advice Regarding the Grant. C&W is not providing any tax, legal or financial advice, nor is C&W making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Common Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant' participation in the Plan before taking any action related to the Plan.

13. Country-Specific Appendices. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any additional terms and conditions set forth in any country specific appendix attached to this Agreement as Exhibit C to the extent that the Participant resides and/or works in any such country. Moreover, if the Participant relocates to one of the countries included in the appendix, the additional terms and conditions for such country will apply to the Participant, to the extent C&W determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

14. Imposition of Other Requirements. C&W reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs, and on any Common Shares acquired under the Plan, to the extent C&W determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Modification; Entire Agreement; Waiver. No change, modification or waiver of any provision of this Agreement which reduces the Participant's rights hereunder will be valid unless the same is agreed to in writing by the parties hereto, unless the Committee determines, in its sole discretion, that such change, modification or waiver is necessary or advisable to comply with applicable law. This Agreement, together with the Plan, represent the entire agreement between the parties with respect to the RSUs. The failure of C&W to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof.

16. Policy Against Insider Trading. By accepting the RSUs, the Participant acknowledges that the Participant is bound by and shall comply with all the terms and conditions of C&W's insider trading policy as may be in effect from time to time. In addition to C&W's insider trading policy, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Common Shares or rights to Common Shares (*e.g.*, RSUs) during such times as the Participant is considered to have material nonpublic information or other "inside information" regarding C&W (as defined by the laws in the applicable jurisdictions or the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of C&W. The Participant is responsible for complying with any restrictions and should speak to his or her personal advisor on this matter.

17. Clawback Policy. By accepting the RSUs, the Participant acknowledges that this award is subject to forfeiture as a result of (a) the application of any clawback or recoupment policy of C&W, as may be in effect from time to time, or imposed by applicable law, (b) any breach of the Restrictive Covenants discussed in Section 9 of this Agreement, or (c) any breach

of any restrictive covenants in any other agreement between the Participant and C&W or any Affiliate, including, without limitation, any covenants relating to confidentiality, non-competition, non-solicitation, non-disparagement, or cooperation. A recovery under this Section 17 may be made by withholding compensation otherwise due to the Participant, by cancelling RSUs, whether unvested or vested but unsettled, by C&W instructing any brokerage firm engaged by C&W to hold any Common Shares or other amounts acquired pursuant to the RSUs to impose a full trading and transfer block on the Participant's account with such brokerage firm and/or to re-convey, transfer or otherwise return any Common Shares and/or other amounts held in such brokerage account to C&W, each as shall be authorized by the Participant in accepting this Agreement, or by such other means determined appropriate by the Committee. The Clawback Policy provisions set forth in this Section 17 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law.

18. Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws the Participant is subject, the Participant may have certain foreign asset/account and/or tax reporting requirements that may affect the Participant's ability to acquire or hold Common Shares under the Plan or cash received from participating in the Plan (including from proceeds arising upon the sale of Common Shares) in a brokerage or bank account outside the Participant's country of residence. The Participant's country may require that the Participant report such accounts, assets or transactions to the applicable authorities in the Participant's country. The Participant also may be required to repatriate cash received from participating in the Plan to the Participant's country within a certain period of time after receipt. The Participant is responsible for knowledge of and compliance with any such regulations and should speak with his or her personal tax, legal and financial advisors regarding same.

19. Currency Exchange Rates. Neither C&W, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Common Shares acquired upon settlement.

20. Successors and Assigns. C&W may assign any of its rights under this Agreement without the consent of the Participant. This Agreement will be binding upon and inure to the benefit of the successors and assigns of C&W. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiary, if applicable.

21. Captions. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

22. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

23. Electronic Delivery and Participation. C&W may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by C&W or a third party designated by C&W.

24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

25. Governing Law and Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws. For purposes of litigating any dispute that arises under this grant or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, agree that such litigation shall be conducted in the courts of New Castle County, Delaware, or the federal courts for the United States for the District of Delaware.

26. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board of Directors and/or the Committee, in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Participant acknowledges that there may be tax consequences upon disposition of the underlying Common Shares and that the Participant should consult a tax advisor prior to such disposition.

27. English Language. The Participant acknowledges that the Participant is proficient in the English language or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

28. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, C&W makes no representations that the payment and benefits provided under this Agreement comply with, or are otherwise exempt from, Section 409A of the Code, and in no event shall C&W be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

29. Data Privacy.

(a) ***Data Collection and Usage. The Participant understands that C&W collects, processes, and uses certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, details of all Common Shares, RSUs or any other entitlement to Common Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.***

(b) ***Stock Plan Administration Service Providers. C&W transfers Data to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), a third-party administrator, which assists C&W with the implementation, administration, and management of the Plan. In the future, C&W may select a different service provider, which will act in a similar manner, and share Data with such service provider. The Participant understands that Participant may be asked to agree on separate terms and data processing practices with Fidelity or any future service provider, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. C&W is based in Bermuda and Fidelity is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than Bermuda and/or the United States. For example, the United States is not subject to an unlimited adequacy finding by the European Commission or an adequacy regulation by the United Kingdom Information Commissioner's Office and, as a result, in the absence of appropriate safeguards such as the standard contractual clauses adopted by the European Commission, as applicable from time to time (the "EU Standard Contractual Clauses") or the United Kingdom International Data Transfer Agreement ("IDTA"), the transfer of Data might not be subject to an adequate level of protection.***

If the Participant is based in the European Union, the European Economic Area, or the United Kingdom (collectively, "EEA+"), Data will be transferred from the EEA+ to C&W and/or another Subsidiary outside the EEA+ based on the EU Standard Contractual Clauses and/or the IDTA, as applicable. The Participant may request a copy of the applicable safeguards by contacting [Intentionally Omitted], each of which are email addresses monitored by the Global Privacy Team. The onward transfer of Data from C&W and/or another Subsidiary outside the EEA+ to Fidelity may be conducted without such safeguards and is based solely on the Participant's consent, as further described below.

If the Participant is based outside of the EEA+, C&W's legal basis, where required, for the transfer of Data to C&W, any Subsidiary, Fidelity, and/or any future service provider is the Participant's consent.

(d) ***Data Retention. C&W will hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with applicable laws, the exercise or defense of legal rights, and for***

archiving, deletion, and backup purposes. This means Data may be retained until after the Participant's termination of Service.

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and the Participant is providing the consents herein on a purely voluntary basis. The Participant understands that if the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's salary from or employment and career with C&W or the Employer will not be affected; the only consequence of refusing or withdrawing consent is that C&W would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards.***

(f) ***Data Subject Rights. The Participant understands that the Participant may have a number of rights under the data privacy laws in the Participant's jurisdiction, including the right to (i) request access or copies of Data that C&W processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant understands that he or she can contact: [Intentionally Omitted], each of which are email addresses monitored by the Global Privacy Team.***

30. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "*Cause*" shall mean, unless otherwise defined in an effective employment agreement with the Participant as of the date of termination, in which case such definition shall govern: (i) the Participant's dishonesty, fraud, or misrepresentation to the Company or any third party; (ii) violation of (or refusal to comply with) the terms of the Participant's offer letter or service agreement with the Company, the agreements governing the Participant's equity awards (if any), including this Agreement, any material instructions from management, or the policies, rules or regulations of the Company applicable to the Participant, as may be amended from time to time; or (iii) any indictment of, or plea of guilty or no contest by, the Participant to a felony or any crime involving moral turpitude.

(b) *"Commercial Real Estate Services"* shall mean those services of the type provided by the Company, including but not limited to the leasing, sales, development, property management, facilities management, consulting, mortgage origination and servicing, valuation and appraisal services, real estate related structured finance and debt and investment management delivered to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other commercial real estate assets.

(c) "*Competitor*" shall mean any person or entity who derives or reasonably expects (based upon a preponderance of facts and circumstances) to derive more than 20% of its revenue from one or more Commercial Real Estate Services.

(d) "*Confidential Information*" shall mean all information regarding the Company, any Company activity, Company business, or Company customers that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential, and shall include, to the extent such information is not a Trade Secret and to the extent material, but not be limited to, product code, product concepts, production techniques, technical information regarding the Company's products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning the Company's techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company and certain information concerning the strategy, tactics and financial affairs of the Company; provided that Confidential Information shall not include information that has become generally available to the public, other than through a breach by such Participant; and provided, further, that this definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law. Notwithstanding anything herein or in any other agreement with or policy (including without limitation any code of conduct or employee manual) of the Company, nothing herein or therein is intended to or shall: (i) prohibit the Participant from making reports of possible violations of federal law or regulation (even if the Participant participated in such violations) to, and cooperating with, any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the U.S. Sarbanes-Oxley Act of 2002 or of any other whistleblower protection provisions of state or federal law or regulation; (ii) require notification to or prior approval by the Company of any such reporting or cooperation; or (iii) result in a waiver or other limitation of the Participant's rights and remedies as a whistleblower, including to a monetary award. Notwithstanding the foregoing, the Participant is not authorized (and the above should not be read as permitting the Participant) to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, the Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of Trade Secrets that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

(e) "*Disability*" when used in connection with the termination of a Participant's Service shall mean (i) the inability of the Participant to engage in any substantial gainful activity or (ii) the receipt by the Participant of income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company, in each case by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(f) "*Non-Compete Period*" shall mean the period commencing on the Grant Date and ending on the twelve (12)-month anniversary of the date the Participant's Service terminates.

(g) "*Non-Solicit Period"* shall mean the period commencing on the Grant Date and ending on the twelve (12)-month anniversary of the date the Participant's Service terminates.

(h) "*Place of Service"* means the country of the Participant's primary work location for non-U.S. Participants, or the state or the District of Columbia in which the Participant's primary work location is located for U.S. Participants, as designated by the Employer, as of the date of execution of this Agreement.

(i) "*Territory*" shall mean the United States and any other country in which the Participant provided Services to the Company in the twelve (12) months prior to termination of the Participant's Service.

(j) "*Trade Secrets*" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include all of the Company's joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the U.S. Uniform Trade Secrets Act of 1979 (the "Uniform Trade Secrets Act") or other applicable law, and shall include, but not be limited to, all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act; provided that Trade Secrets shall not include information that has become generally available to the public, other than through a breach by such Participant; and provided, further, that this definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

* * * * *

IN WITNESS WHEREOF, C&W has caused this Agreement to be duly executed, and the Participant has hereunto signed this Agreement on the Participant's own behalf, thereby representing that the Participant has carefully read and understands and agrees to this Agreement and the Plan as of the day and year first written above.

CUSHMAN & WAKEFIELD LTD

Acknowledged and Accepted:

_____
PARTICIPANT: [Participant Name]

EXHIBIT B

CUSHMAN & WAKEFIELD LTD.

2026 OMNIBUS SHARE AND CASH INCENTIVE PLAN

RESTRICTIVE COVENANT ADDENDUM TO THE PERFORMANCE RESTRICTED STOCK UNIT GRANT AGREEMENT

1. [Intentionally Omitted]

2. U.S. Participants

California. If the Participant's Place of Service is California, Sections 9(a)(iii) and 9(a)(iv) shall not apply following termination of the Participant's Service.

[Intentionally Omitted]

CUSHMAN & WAKEFIELD LTD.

2026 OMNIBUS SHARE AND CASH INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS RESTRICTED STOCK UNIT GRANT AGREEMENT is made as of [Grant Date] by and between Cushman & Wakefield Ltd., a company incorporated under the laws of Bermuda ("C&W"), and [Participant Name] (the "Participant").

WHEREAS, C&W has adopted the 2026 Omnibus Share and Cash Incentive Plan (as such may be amended from time to time, the "Plan") to promote the interests of C&W and its shareholders by providing certain employees, non-employee directors, consultants or independent contractors of the Company with incentives and rewards to encourage them to continue in the service of the Company; and

WHEREAS, Section 8 of the Plan provides for the grant of Restricted Stock Unit Awards.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth in the Plan and this Restricted Stock Unit Grant Agreement, including Exhibit A attached hereto and any additional terms and conditions for the Participant's country set forth in Exhibit B hereto (collectively, this "Agreement"), C&W hereby grants to the Participant [Number of Awards] Restricted Stock Units ("RSUs"). Each RSU represents the right to receive one Common Share subject to the terms of this Agreement and the Plan.

2. Grant Date. The "Grant Date" of the RSUs hereby granted is [Grant Date].

3. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. Except as otherwise provided in any country appendix attached hereto, if there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan.

4. Vesting.

(a) *Time Based Vesting Condition.* Subject to Section 4(b), Section 4(c), and Section 4(d) hereof, the RSUs will vest in one-third (1/3) installments on each of the first three (3) anniversaries of the Grant Date, subject to the Participant's continuing Service through each such anniversary, such that 100% of the RSUs will vest if the Participant remains in continuous Service through the third (3rd) anniversary of the Grant Date. C&W shall have the exclusive discretion to determine the date that the Participant's Service is terminated (the "Termination Date") for purposes of this Restricted Stock Unit Award.

(b) *Termination of Service due to Death or Disability*. Subject to the terms of this Agreement, in the event the Participant's Service is terminated due to the Participant's death or Disability, all unvested RSUs shall immediately vest as of the Termination Date.

(c) *Acceleration of Vesting Upon a Change in Control*. In the event that in connection with a Change in Control the successor company does not agree in writing to assume or substitute, on substantially the same terms, the RSUs and the obligations hereunder, all unvested RSUs shall vest as of immediately prior to such Change in Control, subject to the Participant's continuing Service through such vesting event.

(d) *Involuntary Termination of Service Following a Change in Control.* Unless otherwise provided in the Participant's effective employment, change in control, severance or other similar agreement in effect on the Grant Date, in the event that in connection with a Change in Control (i) the successor company assumes the RSUs or substitutes a new award for the RSUs, in each case in the manner contemplated by Section 11(a)(i) of the Plan, and (ii) the Participant's Service is terminated without Cause within twelve (12) months following the Change in Control, an amount of unvested RSUs equal to the Prorated Amount shall vest as of the Termination Date. The "Prorated Amount" shall equal the result of the following formula:

(A x (B ÷ C)) - D, where

A = the number of RSUs granted hereunder as stated in Section 1 of this Agreement,

B = the number of completed months the Participant has remained continuously employed by, or has continuously provided services to, the Company during the period commencing on the Grant Date and ending on the Termination Date,

C = the total number of months during the period commencing on the Grant Date and ending on the third (3rd) anniversary of the Grant Date, and

D = the number of RSUs that vested prior to the Termination Date in accordance with the terms of this Agreement.

5. Settlement. Subject to all the terms and conditions set forth in this Agreement and the Plan, vested RSUs shall be settled in Common Shares; provided, that the RSUs may be settled in cash or in a combination of Common Shares and cash, to the extent determined necessary or advisable by C&W. Such settlement shall occur on the applicable vesting date and in any event no later than sixty (60) days following such vesting date (such date, the "Settlement Date").

6. Rights as Shareholder. Upon and following the Settlement Date and the entry of such settlement on the books of C&W or its transfer agents or registrars, the Participant shall be the record owner of the Common Shares and shall be entitled to all of the rights of a shareholder of C&W, including the right to vote such Common Shares and receive any dividends or other distributions thereafter paid with respect to such Common Shares.

7. Forfeiture. RSUs that have not become vested as of the Participant's Termination Date shall immediately be forfeited on such date, and the Participant shall have no further rights with respect thereto. Further, all RSUs, whether or not vested, shall immediately be forfeited in the event of (a) the Participant's termination for Cause, (b) the application of any clawback or recoupment policy adopted by C&W or imposed by applicable law, (c) any breach of the Restrictive Covenants (defined below) discussed in Section 9 of this Agreement, or (d) any

breach of any restrictive covenants in any other agreement between the Participant and C&W or any Affiliate, including, without limitation, any covenants relating to confidentiality, non-competition, non-solicitation, non-disparagement, or cooperation, and, in each case, the Participant shall have no further rights with respect to the RSUs.

8. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, until the Settlement Date, the RSUs or the rights represented thereby may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of. No purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal, the RSUs will be forfeited by the Participant and all of the Participant's rights to such RSUs shall immediately terminate without any payment or consideration from C&W.

9. Restrictive Covenants.

(a) Unless otherwise determined by the Committee in its sole discretion, by accepting the RSUs, the Participant acknowledges that the Participant is bound by the following restrictive covenants (the "Restrictive Covenants"); provided that the Restrictive Covenants in Section 9(a)(iii) and 9(a)(iv) below shall not apply to the extent prohibited by applicable law:

(i) Except to the extent (A) expressly authorized in writing by C&W, (B) required or expressly permitted by law or (C) required by any legal process, the Participant shall not at any time during the Participant's Service with the Company or following the date the Participant's Service terminates use, disseminate, disclose or divulge to any person or to any firm, corporation, association or other business entity, Confidential Information (as defined in Section 30) or proprietary Trade Secrets (as defined in Section 30) of the Company;

(ii) The Participant shall not at any time during the Participant's Service with the Company or following the date the Participant's Service terminates make any derogatory, disparaging or negative statements, orally, written or otherwise, against the Company or any of their respective directors, officers, employees, products or services, provided, however, that nothing in this Agreement prevents the Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment, discrimination or any other conduct that the Participant has reason to believe is unlawful;

(iii) During the Non-Compete Period (as defined in Section 30), the Participant shall not, in the Territory (as defined in Section 30), directly or indirectly, on his or her own behalf or on behalf of any other person or entity, including a Competitor, whether as an employee, officer, director, agent, consultant, shareholder, partner or otherwise, (A) engage in activities, services or business for any Competitor that are the same as or similar to any activities, services, or business that the Participant conducted, supervised, provided or offered on behalf of the Company during [the last twelve (12)

months of] the Participant's Service, or otherwise hold an interest (other than the ownership of less than 5% of the stock or other equity interests of a publicly traded firm or corporation) in, any Competitor (as defined in Section 30) or (B) engage in any business transaction or relationship or perform any services in any material way competitive with the Company with or for a client or prospective client of the Company with whom the Participant had contact or about whom the Participant obtained Confidential Information during [the last twelve (12) months of] the Participant's Service; and

(iv) During the Non-Solicit Period (as defined in Section 30), the Participant shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, (A) solicit, attempt to solicit, or assist any other person in soliciting any employee at the level of Vice President (or its equivalent) or above, who reported to the Participant or to a direct report of the Participant, or with whom the Participant worked during the Participant's Service ("Key Employee"), agent or contractor of the Company or induce any Key Employee, agent or contractor of the Company to terminate his or her Service or cease doing business with the Company for any reason whatsoever, or (B) interfere with any business relationship between the Company and any client or prospective client of the Company or induce any client or prospective client, with whom the Participant had contact or about whom the Participant obtained Confidential Information during [the last twelve (12) months of] the Participant's Service, to discontinue any business relationship with the Company or to refrain from entering into a business relationship or transaction with the Company.

(b) If at any time the Committee, or any delegate appointed by the Committee (the "Delegate"), reasonably believes that the Participant has breached any of the applicable Restrictive Covenants, the Committee or Delegate, as applicable, may suspend the vesting or settlement of Participant's RSUs pending a good faith determination by the Committee or Delegate, as applicable, of whether any such Restrictive Covenant has been breached, it being understood that such suspension shall not cause the settlement to be delayed beyond the last date that settlement may occur pursuant to Section 5 hereof. If the Committee or Delegate, as applicable, determines in good faith that the Participant has breached any such Restrictive Covenants, the Participant shall immediately forfeit any outstanding unvested or vested but unsettled RSUs and shall deliver to C&W (or take all steps necessary to effectuate the delivery of), no later than five (5) days following such determination, any Common Shares issued upon the settlement of the Participant's RSUs and any proceeds resulting from the sale or other disposition (including to C&W) of Common Shares issued upon settlement of the Participant's RSUs. Notwithstanding the foregoing, the Participant acknowledges and agrees that C&W's remedies at law for a breach or threatened breach may be inadequate and C&W may suffer significant harm and irreparable damages as a result of a breach or threatened breach. In recognition of this fact, the Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, C&W may seek to obtain equitable relief with respect to the Participant's RSUs in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available. The

remedies under this Agreement are without prejudice to C&W's right to seek any other remedy to which it may be entitled at law or in equity.

(c) The Participant agrees that the RSUs are adequate consideration for the Restrictive Covenants. The Restrictive Covenants shall apply to the Participant to the maximum extent permitted in the applicable jurisdiction. Should a court of competent jurisdiction determine that the scope of any provision of this Section 9 is too broad to be enforced as written, the Participant hereby authorizes the court or other legal body to reform the provision to such narrower scope as it determines to be reasonable and enforceable and the parties intend that the affected provision be enforced as so amended. The Participant has the right to consult with an attorney before entering into the Restrictive Covenants.

(d) The Restrictive Covenant Addendum, attached hereto as Exhibit A and incorporated herein, contains certain modifications to these Restrictive Covenants that may apply to the Participant based on the laws of the Participant's Place of Service (as defined in Section 30).

10. Taxes.

(a) *Liability for Tax-Related Items*. The Participant acknowledges that, regardless of any action taken by C&W or, if different, the Subsidiary employing or engaging the Participant (the "Employer"), the ultimate liability for any and all income taxes (including federal, state, local and other income taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (the "Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by C&W or the Employer. The Participant further acknowledges that C&W and/or the Employer (i) do not make any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or the underlying Common Shares, including, but not limited to, the grant, vesting, or settlement of the RSUs, or the subsequent sale of Common Shares and (ii) do not commit, and are under no obligation, to structure the terms of the grant or any aspect of the RSU to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that C&W and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) *Method of Withholding*. In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to C&W and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes C&W or its agent to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by withholding in Common Shares to be issued upon settlement of the RSUs. In the event that such withholding in Common Shares is impracticable or inadvisable under applicable tax or securities law or has materially adverse accounting consequences, by the Participant's acceptance of the RSUs, the Participant (i) authorizes and directs C&W and any brokerage firm determined acceptable to C&W to sell, on the Participant's

behalf, a whole number of shares from those Common Shares otherwise issuable to the Participant upon settlement as C&W determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations or rights for Tax-Related Items, and/or (ii) authorizes C&W and/or the Employer, or their respective agents, at their discretion, to withhold from the Participant's wages or other cash compensation otherwise payable to the Participant.

(c) *Deemed Share Issuance*. If the obligation for Tax-Related Items is satisfied by withholding Common Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Common Shares subject to the vested RSUs, notwithstanding that a number of Common Shares are held back solely for the purpose of paying Tax-Related Items.

(d) *Tax Rates*. C&W may withhold or account for Tax-Related Items by considering statutory or other withholding rates sufficient to satisfy the minimum and up to the maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Shares), or if not refunded, the Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority in the Participant's jurisdiction(s).

(e) *Compliance*. C&W may refuse to issue or deliver Common Shares or the proceeds from the sale of Common Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

11. Nature of Grant.

(a) *Voluntary and Discretionary*. The Plan is established voluntarily by C&W, it is discretionary in nature, and it may be modified, amended, suspended or terminated by C&W at any time, to the extent permitted by the Plan.

(b) *Rights to Future RSU Grants*. The grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past. Further, all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of C&W.

(c) *Participation*. The Participant is voluntarily participating in the Plan.

(d) *Not Part of Salary*. The RSUs and the Common Shares subject to the RSUs, and the income from and value of same, are (i) not intended to replace any pension rights or compensation, and (ii) not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.

(e) *Services as a Director*. Unless otherwise agreed with C&W in writing, the RSUs and the Common Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of a Subsidiary.

(f) *Future Value*. The future value of the underlying Common Shares is unknown, indeterminable, and cannot be predicted with certainty.

(g) *No Entitlement*. No claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of the Participant's Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) or from the application of any clawback or recoupment policy adopted by C&W or imposed by applicable law.

12. No Advice Regarding the Grant. C&W is not providing any tax, legal or financial advice, nor is C&W making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Common Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant' participation in the Plan before taking any action related to the Plan.

13. Country-Specific Appendices. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any additional terms and conditions set forth in any country specific appendix attached to this Agreement as Exhibit B to the extent that the Participant resides and/or works in any such country. Moreover, if the Participant relocates to one of the countries included in the appendix, the additional terms and conditions for such country will apply to the Participant, to the extent C&W determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

14. Imposition of Other Requirements. C&W reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs, and on any Common Shares acquired under the Plan, to the extent C&W determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

15. Modification; Entire Agreement; Waiver. No change, modification or waiver of any provision of this Agreement which reduces the Participant's rights hereunder will be valid unless the same is agreed to in writing by the parties hereto, unless the Committee determines, in its sole discretion, that such change, modification or waiver is necessary or advisable to comply with applicable law. This Agreement, together with the Plan, represent the entire agreement between the parties with respect to the RSUs. The failure of C&W to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof.

16. Policy Against Insider Trading. By accepting the RSUs, the Participant acknowledges that the Participant is bound by and shall comply with all the terms and conditions of C&W's insider trading policy as may be in effect from time to time. In addition to C&W's insider trading policy, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Common Shares or rights to Common Shares (*e.g.*, RSUs) during such times as the Participant is considered to have material nonpublic information or other "inside information" regarding C&W (as defined by the laws in the applicable jurisdictions or the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of C&W. The Participant is responsible for complying with any restrictions and should speak to his or her personal advisor on this matter.

17. Clawback Policy. By accepting the RSUs, the Participant acknowledges that this award is subject to forfeiture as a result of (a) the application of any clawback or recoupment policy of C&W, as may be in effect from time to time, or imposed by applicable law, (b) any breach of the Restrictive Covenants discussed in Section 9 of this Agreement or (c) any breach of any restrictive covenants in any other agreement between the Participant and C&W or any Affiliate, including, without limitation, any covenants relating to confidentiality, non-competition, non-solicitation, non-disparagement, or cooperation. A recovery under this Section 17 may be made by withholding compensation otherwise due to the Participant, by cancelling RSUs, whether unvested or vested but unsettled, by C&W instructing any brokerage firm engaged by C&W to hold any Common Shares or other amounts acquired pursuant to the RSUs to impose a full trading and transfer block on the Participant's account with such brokerage firm and/or to re-convey, transfer or otherwise return any Common Shares and/or other amounts held in such brokerage account to C&W, each as shall be authorized by the Participant in accepting this Agreement, or by such other means determined appropriate by the Committee. The Clawback Policy provisions set forth in this Section 17 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law.

18. Exchange Control, Foreign Asset/Account and/or Tax Reporting. Depending upon the country to which laws the Participant is subject, the Participant may have certain foreign asset/account and/or tax reporting requirements that may affect the Participant's ability to acquire or hold Common Shares under the Plan or cash received from participating in the Plan (including from proceeds arising upon the sale of Common Shares) in a brokerage or bank account outside the Participant's country of residence. The Participant's country may require that the Participant report such accounts, assets or transactions to the applicable authorities in the Participant's country. The Participant also may be required to repatriate cash received from participating in the Plan to the Participant's country within a certain period of time after receipt. The Participant is responsible for knowledge of and compliance with any such regulations and should speak with his or her personal tax, legal and financial advisors regarding same.

19. Currency Exchange Rates. Neither C&W, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the

Participant pursuant to the settlement of the RSUs or the subsequent sale of any Common Shares acquired upon settlement.

20. Successors and Assigns. C&W may assign any of its rights under this Agreement without the consent of the Participant. This Agreement will be binding upon and inure to the benefit of the successors and assigns of C&W. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiary, if applicable.

21. Captions. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

22. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

23. Electronic Delivery and Participation. C&W may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by C&W or a third party designated by C&W.

24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

25. Governing Law and Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws. For purposes of litigating any dispute that arises under this grant or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, agree that such litigation shall be conducted in the courts of New Castle County, Delaware, or the federal courts for the United States for the District of Delaware.

26. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board of Directors and/or the Committee in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Participant acknowledges that there may be tax consequences upon disposition of the underlying Common Shares and that the Participant should consult a tax advisor prior to such disposition.

27. English Language. The Participant acknowledges that the Participant is proficient in the English language or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

28. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, C&W makes no representations that the payment and benefits provided under this Agreement comply with, or are otherwise exempt from, Section 409A of the Code, and in no event shall C&W be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

29. Data Privacy.

(a) ***Data Collection and Usage. The Participant understands that C&W collects, processes, and uses certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, details of all Common Shares, RSUs or any other entitlement to Common Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.***

(b) ***Stock Plan Administration Service Providers. C&W transfers Data to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), a third-party administrator, which assists C&W with the implementation, administration, and management of the Plan. In the future, C&W may select a different service provider, which will act in a similar manner, and share Data with such service provider. The Participant understands that Participant may be asked to agree on separate terms and data processing practices with Fidelity or any future service provider, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. C&W is based in Bermuda and Fidelity is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than Bermuda and/or the United States. For example, the United States is not subject to an unlimited adequacy finding by the European Commission or an adequacy regulation by the United Kingdom Information Commissioner's Office and, as a result, in the absence of appropriate safeguards such as the standard contractual clauses adopted by the European Commission, as applicable from time to time (the "EU Standard Contractual Clauses") or the United Kingdom International Data Transfer Agreement ("IDTA"), the transfer of Data might not be subject to an adequate level of protection.***

If the Participant is based in the European Union, the European Economic Area, or the United Kingdom (collectively, "EEA+"), Data will be transferred from the EEA+ to C&W and/or another Subsidiary outside the EEA+ based on the EU Standard Contractual Clauses and/or the IDTA, as applicable. The Participant may request a copy of the applicable safeguards by contacting [Intentionally Omitted], each of which are email addresses monitored by the Global Privacy Team. The onward transfer of Data from C&W and/or another Subsidiary outside the EEA+ to Fidelity may be conducted without such safeguards and is based solely on the Participant's consent, as further described below.

If the Participant is based outside of the EEA+, C&W's legal basis, where required, for the transfer of Data to C&W, any Subsidiary, Fidelity, and/or any future service provider is the Participant's consent.

(d) ***Data Retention. C&W will hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with applicable laws, the exercise or defense of legal rights, and for archiving, deletion, and backup purposes. This means Data may be retained until after the Participant's termination of Service.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and the Participant is providing the consents herein on a purely voluntary basis. The Participant understands that if the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's salary from or employment and career with C&W or the Employer will not be affected; the only consequence of refusing or withdrawing consent is that C&W would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards.***

(f) ***Data Subject Rights. The Participant understands that the Participant may have a number of rights under the data privacy laws in the Participant's jurisdiction, including the right to (i) request access or copies of Data that C&W processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant understands that he or she can contact: [Intentionally Omitted], each of which are email addresses monitored by the Global Privacy Team.***

30. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "*Cause*" shall mean, unless otherwise defined in an effective employment agreement with the Participant as of the date of termination, in which case such definition shall govern: (i) the Participant's dishonesty, fraud, or misrepresentation to the Company or any third party; (ii) violation of (or refusal to comply with) the terms of the Participant's offer letter or service agreement with the Company, the agreements governing the Participant's equity awards (if any), including this Agreement, any material instructions from management, or the policies,

rules or regulations of the Company applicable to the Participant, as may be amended from time to time; or (iii) any indictment of, or plea of guilty or no contest by, the Participant to a felony or any crime involving moral turpitude.

(b) *"Commercial Real Estate Services"* shall mean those services of the type provided by the Company, including but not limited to the leasing, sales, development, property management, facilities management, consulting, mortgage origination and servicing, valuation and appraisal services, real estate related structured finance and debt and investment management delivered to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other commercial real estate assets.

(c) "*Competitor*" shall mean any person or entity who derives or reasonably expects (based upon a preponderance of facts and circumstances) to derive more than 20% of its revenue from one or more Commercial Real Estate Services.

(d) "*Confidential Information*" shall mean all information regarding the Company, any Company activity, Company business, or Company customers that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential, and shall include, to the extent such information is not a Trade Secret and to the extent material, but not be limited to, product code, product concepts, production techniques, technical information regarding the Company's products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning the Company's techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company and certain information concerning the strategy, tactics and financial affairs of the Company; provided that Confidential Information shall not include information that has become generally available to the public, other than through a breach by such Participant; and provided, further, that this definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law. Notwithstanding anything herein or in any other agreement with or policy (including without limitation any code of conduct or employee manual) of the Company, nothing herein or therein is intended to or shall: (i) prohibit the Participant from making reports of possible violations of federal law or regulation (even if the Participant participated in such violations) to, and cooperating with, any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the U.S. Sarbanes-Oxley Act of 2002 or of any other whistleblower protection provisions of state or federal law or regulation; (ii) require notification to or prior approval by the Company of any such reporting or cooperation; or (iii) result in a waiver or other limitation of the Participant's rights and remedies as a whistleblower, including to a monetary award. Notwithstanding the foregoing, the Participant is not authorized (and the above should not be read as permitting the Participant) to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are

protected by the attorney work product or similar privilege. Furthermore, the Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of Trade Secrets that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

(e) "*Disability*" when used in connection with the termination of a Participant's Service shall mean (i) the inability of the Participant to engage in any substantial gainful activity or (ii) the receipt by the Participant of income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company, in each case by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(f) "*Non-Compete Period*" shall mean the period commencing on the Grant Date and ending on the twelve (12)-month anniversary of the date the Participant's Service terminates.

(g) "*Non-Solicit Period"* shall mean the period commencing on the Grant Date and ending on the twelve (12)-month anniversary of the date the Participant's Service terminates.

(h) "*Place of Service*" means the country of the Participant's primary work location for non-U.S. Participants, or the state or the District of Columbia in which the Participant's primary work location is located for U.S. Participants, as designated by the Employer, as of the date of execution of this Agreement.

(i) "*Territory*" shall mean the United States and any other country in which the Participant provided Services to the Company in the twelve (12) months prior to termination of the Participant's Service.

(j) "*Trade Secrets*" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include all of the Company's joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the U.S. Uniform Trade Secrets Act of 1979 (the "Uniform Trade Secrets Act") or other applicable law, and shall include, but not be limited to, all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act; provided that Trade Secrets shall not include information that has become generally available to the public, other than through a breach by such Participant; and provided, further, that this definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

* * * * *

IN WITNESS WHEREOF, C&W has caused this Agreement to be duly executed, and the Participant has hereunto signed this Agreement on the Participant's own behalf, thereby representing that the Participant has carefully read and understands and agrees to this Agreement and the Plan as of the day and year first written above.

CUSHMAN & WAKEFIELD LTD

Acknowledged and Accepted:

_____
PARTICIPANT: [Participant Name]

EXHIBIT A

CUSHMAN & WAKEFIELD LTD.

2026 OMNIBUS SHARE AND CASH INCENTIVE PLAN

RESTRICTIVE COVENANT ADDENDUM TO THE RESTRICTED STOCK UNIT GRANT AGREEMENT

1. [Intentionally Omitted]

2. U.S. Participants

California. If the Participant's Place of Service is California, Sections 9(a)(iii) and 9(a)(iv) shall not apply following termination of the Participant's Service.

[Intentionally Omitted]

CUSHMAN & WAKEFIELD LTD.

2026 OMNIBUS SHARE AND CASH INCENTIVE PLAN

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT GRANT AGREEMENT is made as of [Grant Date] by and between Cushman & Wakefield Ltd., a company incorporated under the laws of Bermuda ("C&W"), and [Participant Name] (the "Participant").

WHEREAS, C&W has adopted the 2026 Omnibus Share and Cash Incentive Plan (as such may be amended from time to time, the "Plan") to promote the interests of C&W and its shareholders by providing certain employees, non-employee directors, consultants or independent contractors of the Company with incentives and rewards to encourage them to continue in the service of the Company; and

WHEREAS, Section 8 of the Plan provides for the grant of Restricted Stock Unit Awards.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth in the Plan and this Non-Employee Director Restricted Stock Unit Grant Agreement (this "Agreement"), C&W hereby grants to the Participant [Number of Awards] Restricted Stock Units ("RSUs"). Each RSU represents the right to receive one Common Share subject to the terms of this Agreement and the Plan.

2. Grant Date. The "Grant Date" of the RSUs hereby granted is [Grant Date].

3. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan.

4. Vesting.

(a) *Generally*. Subject to Section 4(b) and Section 4(c) hereof, the RSUs will vest on the first anniversary of the Grant Date, subject to the Participant's continuing Service through such vesting date; provided, that if the Participant's Service terminates in connection with a Change in Control, as determined by C&W in its sole discretion, the RSUs will vest as of such termination.

(b) *Termination of Service due to Death*. Subject to the terms of this Agreement, in the event the Participant's Service is terminated due to the Participant's death, all unvested RSUs shall immediately vest as of the date that the Participant's Service is terminated.

(c) *Change in Control.* In the event that in connection with a Change in Control the successor company does not agree in writing to assume or substitute, on substantially the same terms, the RSUs and the obligations hereunder, all unvested RSUs shall vest as of immediately prior to such Change in Control, subject to the Participant's continuing Service through such vesting event.

5. Settlement. Subject to all the terms and conditions set forth in this Agreement and the Plan, vested RSUs shall be settled in Common Shares; provided, that the RSUs may be settled in cash or in a combination of Common Shares and cash, to the extent determined necessary or advisable by C&W. Such settlement shall occur on the applicable vesting date and in any event no later than sixty (60) days following such vesting date (such date, the "Settlement Date").

6. Rights as Shareholder. Upon and following the Settlement Date and the entry of such settlement on the books of C&W or its transfer agents or registrars, the Participant shall be the record owner of the Common Shares and shall be entitled to all of the rights of a shareholder of C&W, including the right to vote such Common Shares and receive any dividends or other distributions thereafter paid with respect to such Common Shares.

7. Forfeiture. Subject to Section 4(a), RSUs which have not become vested as of the date the Participant's Service terminates shall immediately be forfeited on such date, and the Participant shall have no further rights with respect thereto.

8. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, until the Settlement Date, the RSUs or the rights represented thereby may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of. No purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal, the RSUs will be forfeited by the Participant and all of the Participant's rights to such RSUs shall immediately terminate without any payment or consideration from C&W.

9. Taxes.

(a) *Liability for Tax-Related Items*. The Participant shall be solely liable for any and all income taxes (including federal, state, local and other income taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (the "Tax-Related Items"). The Participant acknowledges that C&W (i) does not make any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or the underlying Common Shares, including, but not limited to, the grant, vesting, or settlement of the RSUs, or the subsequent sale of Common Shares and (ii) does not commit, and is under no obligation, to structure the terms of the grant or any aspect of the RSU to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result.

(b) *Method of Withholding*. Notwithstanding Section 9(a), to the extent withholding of Tax-Related Items is required by applicable law, the Participant agrees to make adequate arrangements satisfactory to C&W to satisfy all Tax-Related Items. In this regard, the Participant authorizes C&W or its agent to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by withholding in Common Shares to be issued upon settlement of the RSUs. In the event that such withholding in Common Shares is impracticable or inadvisable under applicable tax or securities law or has materially adverse accounting consequences, by the Participant's acceptance of the RSUs, the Participant (i) authorizes and

directs C&W and any brokerage firm determined acceptable to C&W to sell, on the Participant's behalf, a whole number of shares from those Common Shares otherwise issuable to the Participant upon settlement as C&W determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable withholding obligations or rights for Tax-Related Items, and/or (ii) authorizes C&W or its agent, at their discretion, to withhold from other cash compensation payable to the Participant.

(c) *Deemed Share Issuance*. If the obligation for Tax-Related Items is satisfied by withholding Common Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Common Shares subject to the vested RSUs, notwithstanding that a number of Common Shares are held back solely for the purpose of paying Tax-Related Items.

(d) *Tax Rates*. C&W may withhold or account for Tax-Related Items by considering statutory or other withholding rates sufficient to satisfy the minimum and up to the maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Shares), or if not refunded, the Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority in the Participant's jurisdiction(s).

(e) *Compliance*. C&W may refuse to issue or deliver Common Shares or the proceeds from the sale of Common Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

10. Imposition of Other Requirements. C&W reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs, and on any Common Shares acquired under the Plan, to the extent C&W determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

11. Modification; Entire Agreement; Waiver. No change, modification or waiver of any provision of this Agreement which reduces the Participant's rights hereunder will be valid unless the same is agreed to in writing by the parties hereto, unless the Committee determines, in its sole discretion, that such change, modification or waiver is necessary or advisable to comply with applicable law. This Agreement, together with the Plan, represent the entire agreement between the parties with respect to the RSUs. The failure of C&W to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof.

12. Successors and Assigns. C&W may assign any of its rights under this Agreement without the consent of the Participant. This Agreement will be binding upon and inure to the benefit of the successors and assigns of C&W. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiary, if applicable.

13. Captions. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

14. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

15. Electronic Delivery and Participation. C&W may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by C&W or a third party designated by C&W.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

17. Governing Law and Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws. For purposes of litigating any dispute that arises under this grant or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, agree that such litigation shall be conducted in the courts of New Castle County, Delaware, or the federal courts for the United States for the District of Delaware.

18. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board of Directors and/or the Committee, in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Participant acknowledges that there may be tax consequences upon disposition of the underlying Common Shares and that the Participant should consult a tax advisor prior to such disposition.

19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, C&W makes no representations that the payment and benefits provided under this Agreement comply with, or are otherwise exempt from, Section 409A of the Code, and in no event shall C&W be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

20. Data Privacy.

(a) ***Data Collection and Usage. The Participant understands that C&W collects, processes, and uses certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, details of all Common Shares, RSUs or any other entitlement to Common Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.***

(b) ***Stock Plan Administration Service Providers. C&W transfers Data to Fidelity Stock Plan Services, LLC and certain of its affiliated companies ("Fidelity"), a third-party administrator, which assists C&W with the implementation, administration, and***

management of the Plan. In the future, C&W may select a different service provider, which will act in a similar manner, and share Data with such service provider. The Participant understands that Participant may be asked to agree on separate terms and data processing practices with Fidelity or any future service provider, with such agreement being a condition to the ability to participate in the Plan.

(c) ***International Data Transfers. C&W is based in Bermuda and Fidelity is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than Bermuda and/or the United States. For example, the United States is not subject to an unlimited adequacy finding by the European Commission or an adequacy regulation by the United Kingdom Information Commissioner's Office and, as a result, in the absence of appropriate safeguards such as the standard contractual clauses adopted by the European Commission, as applicable from time to time (the "EU Standard Contractual Clauses") or the United Kingdom International Data Transfer Agreement ("IDTA"), the transfer of Data might not be subject to an adequate level of protection.***

If the Participant is based in the European Union, the European Economic Area, or the United Kingdom (collectively, "EEA+"), Data will be transferred from the EEA+ to C&W and/or another Subsidiary outside the EEA+ based on the EU Standard Contractual Clauses and/or the IDTA, as applicable. The Participant may request a copy of the applicable safeguards by contacting [Intentionally Omitted], each of which are email addresses monitored by the Global Privacy Team. The onward transfer of Data from C&W and/or another Subsidiary outside the EEA+ to Fidelity may be conducted without such safeguards and is based solely on the Participant's consent, as further described below.

If the Participant is based outside of the EEA+, C&W's legal basis, where required, for the transfer of Data to C&W, any Subsidiary, Fidelity, and/or any future service provider is the Participant's consent.

(d) ***Data Retention. C&W will hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with applicable laws, the exercise or defense of legal rights, and for archiving, deletion, and backup purposes. This means Data may be retained until after the Participant's Service has terminated.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and the Participant is providing the consents herein on a purely voluntary basis. The Participant understands that if the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's compensation from or Service with C&W will not be affected; the only consequence of refusing or withdrawing consent is that C&W would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards.***

(f) ***Data Subject Rights. The Participant understands that the Participant may have a number of rights under the data privacy laws in the Participant's jurisdiction, including the right to (i) request access or copies of Data that C&W processes, (ii) rectification***

of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant understands that he or she can contact: [Intentionally Omitted], each of which are email addresses monitored by the Global Privacy Team.

* * * * *

IN WITNESS WHEREOF, C&W has caused this Agreement to be duly executed, and the Participant has hereunto signed this Agreement on the Participant's own behalf, thereby representing that the Participant has carefully read and understands and agrees to this Agreement and the Plan as of the day and year first written above.

CUSHMAN & WAKEFIELD LTD

Acknowledged and Accepted:

_____
PARTICIPANT: [Participant Name]

EXHIBIT 31.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michelle MacKay, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cushman & Wakefield Ltd. for the quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Michelle MacKay
Michelle MacKay
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neil Johnston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cushman & Wakefield Ltd. for the quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Neil Johnston
Neil Johnston
Executive Vice President, Chief Financial Officer

EXHIBIT 32.1

Certification of Chief Executive Officer Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Cushman & Wakefield Ltd. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michelle MacKay, as Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Michelle MacKay
Michelle MacKay
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

EXHIBIT 32.2

Certification of Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Cushman & Wakefield Ltd. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Neil Johnston, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Neil Johnston
Neil Johnston
Executive Vice President, Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.