Turner & Townsend

Annual climate and environmental impact report 2025

This is an **interactive** brochure

We transform together.

Contents

Executive summary

Transforming to a low carbon, sustainable society is inherently tied to our purpose and vision. We recognise that we are on a journey, and the path continually evolves. However, we are more committed than ever to operate and to influence others in a sustainable and environmentally responsible manner.

To do so, we have invested in our expertise, tools and stakeholder relationships. In 2024, we collaborated with our major shareholder, CBRE on verification of GHG emission targets aligned to updated Science Based Target initiative (SBTi) guidance. Turner & Townsends business activities are included in CBRE's Climate Transition Strategy and have been updating our roadmaps to Net Zero.

2025 will see the launch of these updates across our business and regions as we accelerate our transformation to net zero. We are set to launch our new five-year vision to 2030 and are proud that our Corporate Responsibility commitments are fundamental to this, including influence from our short-term net-zero targets.

In 2025, we will also be updating our Climate Transition Strategy's and decarbonisation strategies at a regional level. This level of detail is critical to turn the ambition into reality whilst continuing compliance and meeting client needs across all the geographies where we operate.

2040

Net-zero target, from 2019 base year

50 percent reductions in scopes 1 and 2 by 2030

-57%

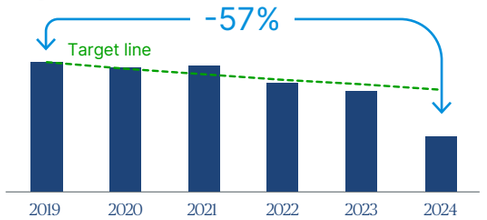
Scopes 1 and 2 emissions vs 2019 base year

Reduced 45 percent from 2023

2024 progress highlights

- SBTi backed targets committing to a 90 percent Scope 1 and 2 reduction vs. 2019 baseline, i.e. **net zero by 2040**
- SBTi backed targets committing to a 90 percent Scope 3 reduction vs. 2019 baseline, i.e. **net zero by 2040**
- Procured 42 percent renewable electricity globally
- 22 percent reduction in kWh office energy vs 2023
- 23 percent reduction in tons of carbon per m^2 of occupied office space vs 2023
- 15 percent reduction in business travel emissions despite a 14 percent increase in headcount vs 2023

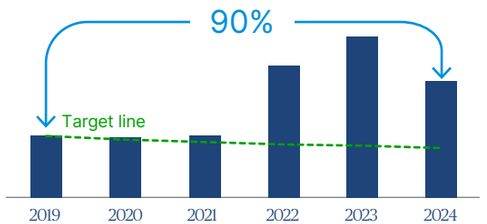
Scopes 1 and 2 totals (market based)



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

- 57 percent reduction versus 2019 base year
- 44 percent reduction versus previous reporting year

Scope 3 total - global impact



Reduce absolute scope 3 GHG emissions **90% by 2040** from a 2019 base year

- 90 percent increase versus 2019 base year
- 28 percent decrease in reported emissions versus previous reporting year

Note: 2019 and 2020 data is based on 2021 as a proxy year, to replace data impacted by Covid-19 global pandemic where performance was not representative. This is relevant to all graphs and tables referencing 2019-2020 data throughout this report.

Introduction

Introduction

"I am convinced that a purpose-led organisation of our scale must be at the forefront of change. Turner & Townsend is working in partnership with our peers and clients to transform society through the transition to a more efficient, just and sustainable world."

Vincent Clancy
Chairman and Chief Executive Officer

We are delighted to introduce our inaugural Climate and environmental impact report, where we have moved to produce a more detailed, sustainability focused, stand-alone report that supplements our broader Corporate Responsibility and ESG disclosures. This summary of our climate and environmental performance includes an inventory of our greenhouse gas (GHG) emissions and associated metrics. This is another step forward in our transparent and rigorous governance and reporting efforts.

Additionally, we have also partnered with our majority shareholder, CBRE, for a joint assurance review which is included in Appendix Apex-verification report.

This report demonstrates the considerable strides we have made towards achieving our short- and long-term sustainability objectives. 2024 has been an exciting period for Turner & Townsend as a business with significant growth plans being implemented. We have verified our ambition with the Science Based Targets initiative, with 2030 short term, and 2040 absolute net zero targets. This has in part been due to increased collaboration with our majority shareholder, CBRE, supporting both businesses to better learn and assist each other, but also to make sure we remained aligned to the most recent guidance and best practice.

We have invested in our internal capabilities to deliver – and continue to do so. In 2024, our efforts were recognised by the likes of EcoVadis who gave us a gold rating, equal to being regarded in the top 5 percent of sustainably minded businesses. Without resting on this success, we have accelerated ambitions to operate on 100 percent renewable electricity by the end of 2025, and are developing improved transition and action plans to support this.

The efforts continue, but we know the requirements also remain challenging, especially in the face of ambitious growth plans as a business. The challenge of achieving net zero and embedding sustainable practices in all our business operations, is one we are both committed to achieving, and inspired by.

2024 environmental progress

Total GHG emissions

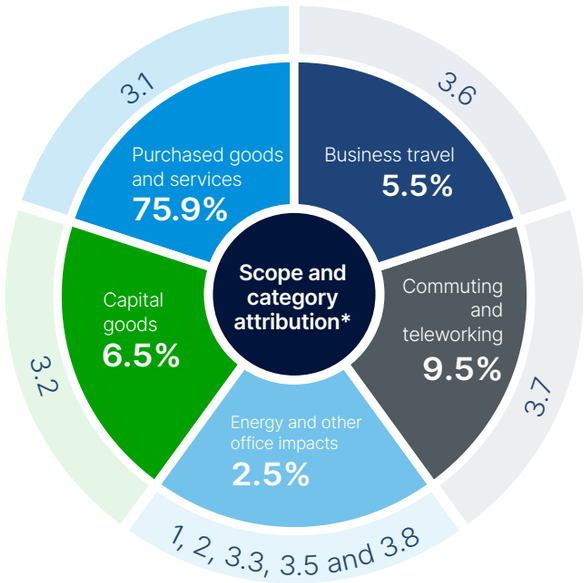
↑81%

from 2019

Scopes 1 and 2 emissions

↓57%

from 2019



Environmental incidents

0

Same as 2023

Number of ISO14001 certified offices

40

↑increase from 2023

% of certified renewable electricity procured

42

↑5 percentage points from 2023

Number of Environmental Champions, Leads and Sponsors

113

Directly involved in promoting and managing corporate sustainability

Office emissions

↓15% from 2023

2,516 tCO_2e

Business travel emissions

↓15% from 2023

6,494 tCO_2e

Supply chain emissions

↓31% from 2023

96,902 tCO_2e

Commuting emissions

↑5% from 2023

11,218 tCO_2e

For more detail on how we collect and analyse our data see Appendix- GHG data slides 25 and 26. * These numbers have been rounded for the purpose of summarising

Internal climate and environmental stakeholders

Environmental performance is engrained in our purpose, our values, and in our accountabilities. We are proud of our approach, but are continually evolving to reflect our growing business, market demands and the ever-shifting policy landscape.

Accountability

Our Executive Board of Directors is ultimately responsible for overseeing the business and operations, inclusive of corporate responsibility, climate and environmental performance. This has been deliberately retained rather than delegating accountability to sub-committees, which provide support and communication assistance.

We hold ourselves to account at all levels, with ultimate responsibility with Vincent Clancy, Chairman and Chief Executive Officer and member of the Executive Board of Directors, as well as Chair of other internal Boards.

Globally led - regionally delivered

Our Executive and Global People & Purpose Board set clear narratives and expectations (for example, achieving net zero by 2040) but allow for regional delivery of actions and activities to determine progress that suits whole business aims as well as local market, client and our employee expectations.

Supporting, several relevant committees are established with critical expertise to allow for challenge, approval and consistent monitoring of actions and progress. These allow for integration across core business themes.

Our Corporate Responsibility Director reports to Global Head of Business Services, and as of 2025, is supported by a dedicated Global Sustainability (environmental) Lead. Their teams report into several Boards and Committees.

Embedded in our purpose and values

Our global vision clearly identifies net zero and sustainability as core to our identity and ambition. We are inspired by the challenge to transform performance for a green, inclusive and productive world. To do so, we embrace the journey that we are on and openly discuss this with our stakeholders. At all levels we encourage open challenge and collaboration so we can – as a business and as an industry – strive for continual improvement.

This does not represent comprehensive reporting lines but is an illustration of internal climate and environmental structures.

"Our SBTi-verified targets have been fundamental to defining our response to climate risk and environmental impact. With a new Climate Transition Strategy and proactive decarbonisation plans across all scopes in 2025, we are excited by the challenges - and changes - ahead"

James Prime
Global Sustainability Lead, Corporate Responsibility

Climate risks and opportunities

Climate risks and opportunities

Assessing our climate-related transition risks, and related physical risks.

Introduction

In adherance with the Task-force on Climate-related Financial Disclosure (TCFD) framework, we have assessed both physical and transition risks and identified areas for opportunity as outlined in our annual TCFD report (see appendix).

There are more frequent and severe extreme weather events and chronic changes to weather patterns and sea levels due to the impacts of climate change. These weather changes have the potential to pose risks to our business and our employees.

2024 Methodology

We have updated our approach to assessing climate-related risks in 2024 which is outlined below.

- Transition risks and opportunities were first evaluated to determine relevancy and then were qualitatively assessed by considering likelihood and business impact to determine an inherent rating.
- Physical risks were assessed against each scenario using a combination of quantitative and qualitative sources, including with a third-party climate risk-assessor, Climate X, and publicly available/regionally appropriate open-source climate data such as the UK's Met Office climate projections, supported by journalistic reports of climatic events.

By analysing these risks and identifying opportunities we can readily prepare our business for impacts that may affect our operations, our people and our business strategy.

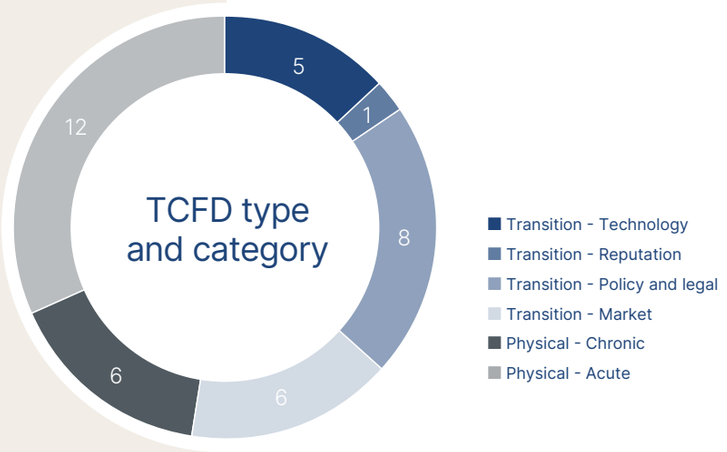
Risk summary

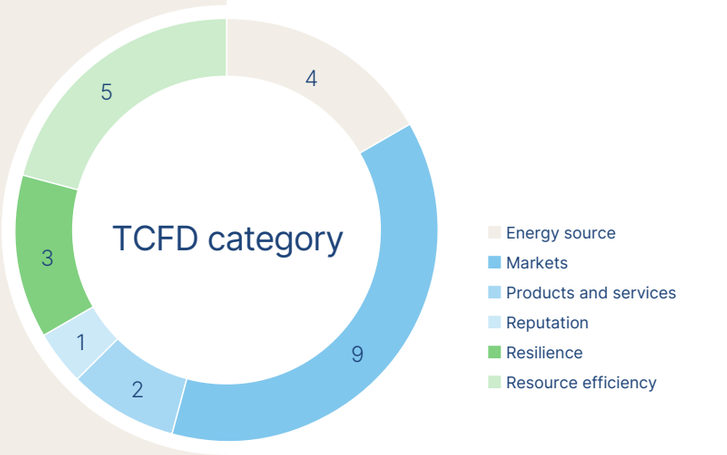
23 risks were identified as relevant.

- 44 percent of risks assessed were transitional:
  - 30 percent of which are **policy and legal related risks**, such as regulatory greenhouse gas emissions reporting requiring investment in improved technology systems or energy metering.
  - **Market risks** represented about 40 percent of transition risks, primarily related to rising client expectations for sustainability performance and supply chain decarbonisation.
- 56 percent of assessed risks were physical:
  - Most of the physical risks are considered acute risks (short-term risks associated to singular events) (69 percent), such as potential operational impacts resulting from severe weather events.
  - **Chronic risks (long-term shifts in climatic patterns)** represented 31 percent of physical risks, such as the operational impacts on our corporate offices caused by rising mean temperatures.

Opportunity summary

- 12 opportunities were identified
  - Most opportunities assessed were **market opportunities**, such as the potential for increased revenues from supporting our clients with a variety of sustainability service offerings.
  - **Resource efficiency opportunities** represented 25 percent, primarily related to reducing energy use and adopting circular economy principles in our corporate offices.





Physical risks: climate risk over time

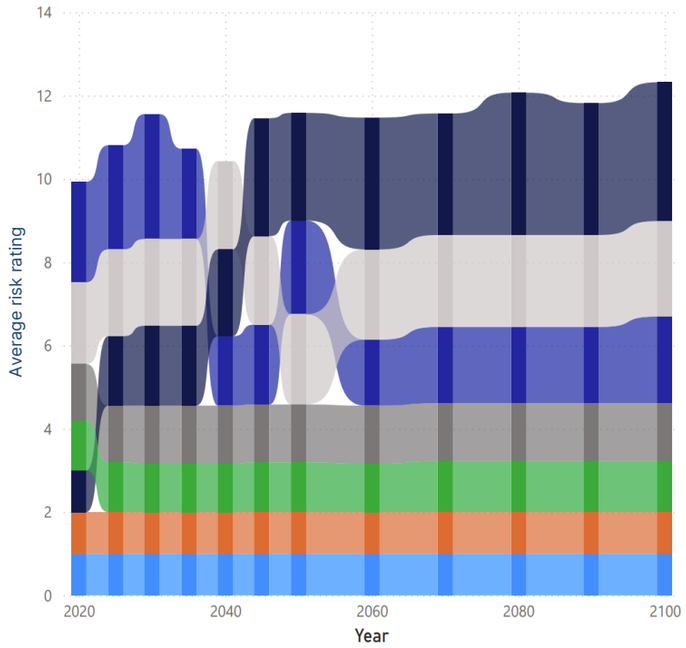
In conjunction with a climate risk specialist, we analysed risks from potential physical climate change impacts, with focus in 2024 being on offices with >10,000ft².

Physical climate risks were quantified across two Representative Concentration Pathways (RCP):

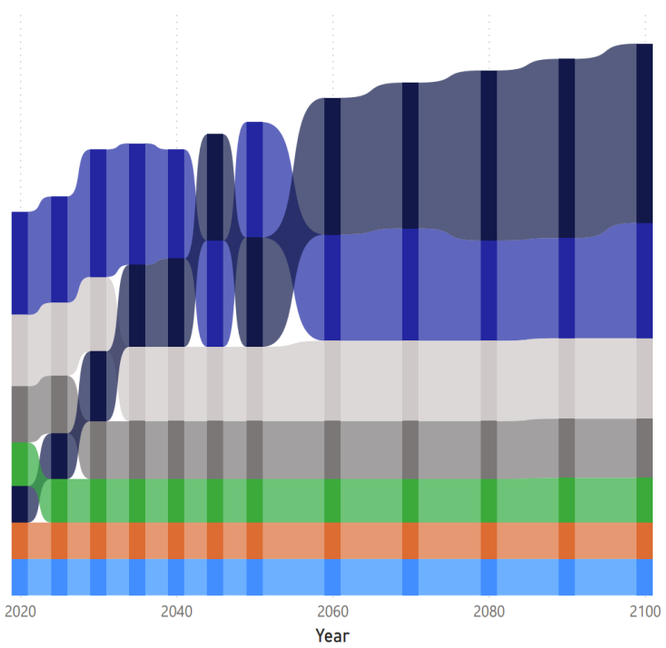
- RCP 4.5 – A moderate scenario assuming stablisation shortly after 2050.
- RCP 8.5 – Business as usual, representing a high carbon economy scenario greater than 3 degrees.

Both carbon economy scenario graphs showcase how the physical risks change over time. The RCP 4.5 scenario indicates the significant increase in risk rating of heat stress over time. Similarly, the RCP 8.5 scenario shows heat stress being the biggest risk that will affect our business but also demonstrates the increase in risk of water stress in comparison to RCP 4.5. Using these different climate scenarios and time horizons we can further understand and make change in our real estate, to ensure we are focusing and prioritising these physical risks moving forward.

Moderate carbon economy scenario (RCP 4.5)



High carbon economy scenario (RCP 8.5)



Key

- Landslides and subsidence
- Heat stress
- Sea level rise
- Wildfires
- Hurricanes and typhoons
- Floods
- Water stress

Shaping our business around climate risks and opportunities

We consulted with various internal stakeholders to better understand how the business is prepared to respond to climate risks and opportunities.

Why changing climate and sustainability activities are important to our business

Climate change, and related sustainability themes, provide significant opportunities to work differently with our clients and drive efficiencies in our business operations. Modernising our operations and services allows for mutualbenefits around environmental, commercial and social impacts for our business, and for our clients.

Sustainable Operations

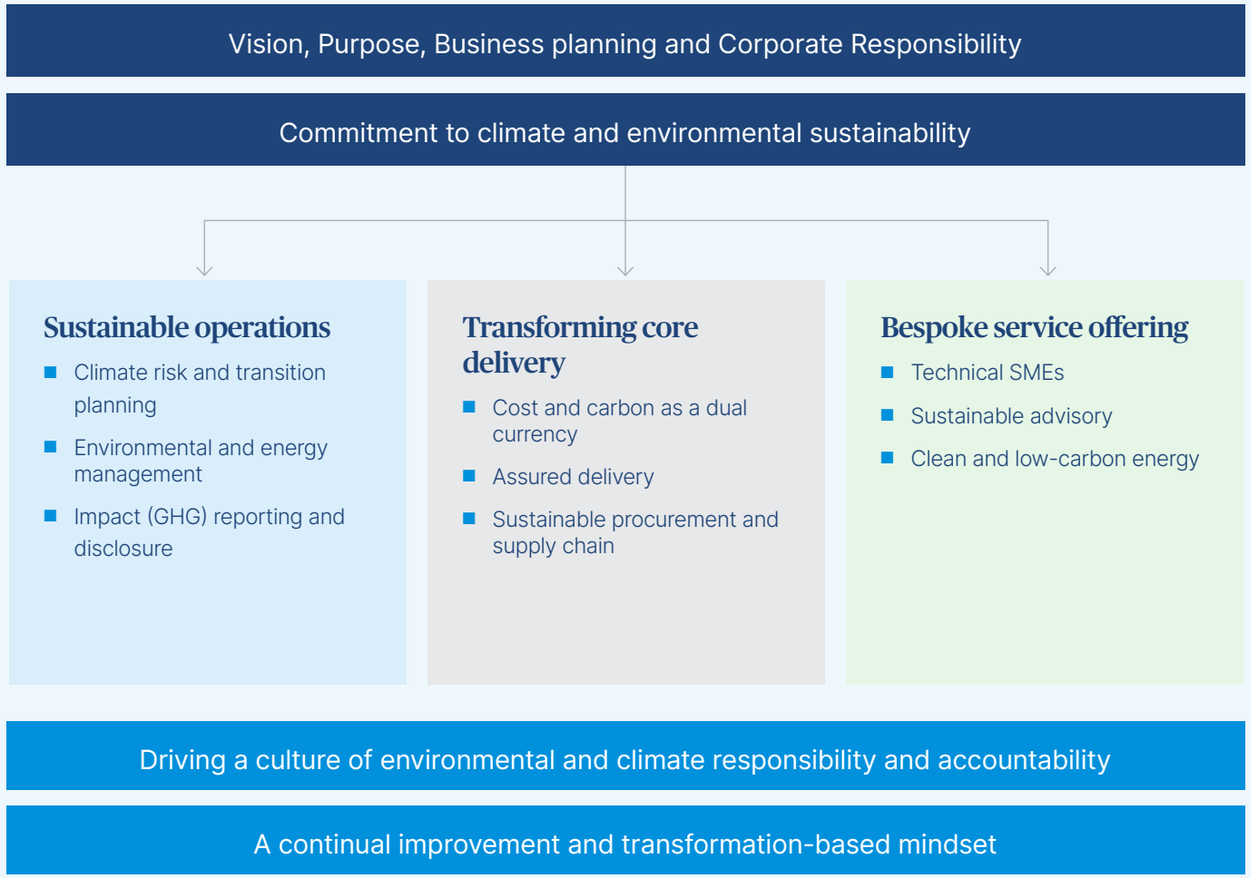
Climate change is impacting our own operations in a number of ways, and our global and regional corporate responsibility teams continue to measure, disclose and transform our environmental efforts. They work with key stakeholders across the business to reduce our environmental impact with a focus on decarbonization. In addition, their work informs the future direct of real estate strategies, ways of working and procurement.

Transforming core delivery

Our teams across infrastructure and real estate implement sustainability solutions across all services. Incorporating climate change mitigation and adaptation strategies into our programme and cost management work worldwide.

Bespoke Service Offering

The changes we embrace allow us to engage the industries we operate in, and our clients, with integrity and experience. We do so with an end-to-end mindset – that is to not only make a singular change, but to transform activities up-and-down the value chain, with long-term relationships and rigour that support climate adaptation and mitigation investments.



GHG performance:

Statement on GHG and related impact and progress

"The sustainable initiatives and activities we observe in our offices have gained momentum and are celebrated as equitably as commercial wins.

The approach of sustainability, digitalisation and data analytics has underpinned our learning and development of sustainability in the services we provide - and how we can mitigate environmental impacts in our daily activities."

Helen Cheng
Director, Sustainability, Hong Kong PM

Environmental performance

Our ambitions around being a leading environmental, sustainable and net-zero-carbon business are rooted in our love to embrace the challenge, transform performance and lead by example.

We are committed to improving our environmental performance and practices across the breadth of our operations, as well as with our value chain.

- 82.4 percent of our GHG emissions align to our procurement (Scopes 3.1 and 3.2)
- 17.5 percent arise from our business operations, notably:
  - Staff movement (15 percent in business travel and commuting combined), and
  - Impacts from offices, whether direct or indirect via our landlords (2.5 percent).

We have an established improvement programme that is delivering enriched data quality and coverage across the business, as well as reframing our communication, reporting, governance and education activities to improve knowledge and empower decision-making at local and executive levels.

We highlight our performance relative to our primary GHG Protocol aligned impact areas, notably: energy and office impacts, business travel and commuting, and our supply chain. We include all 2024 business activities across our global footprint, covering:

- Over 49,000 m^2 owned or leased offices in 49 countries
- Impacts from a global workforce of over 12,000.

-57%

Reduction in overall Scopes 1 and 2 emissions vs 2019 base year with a 2030 50 percent target

+90%

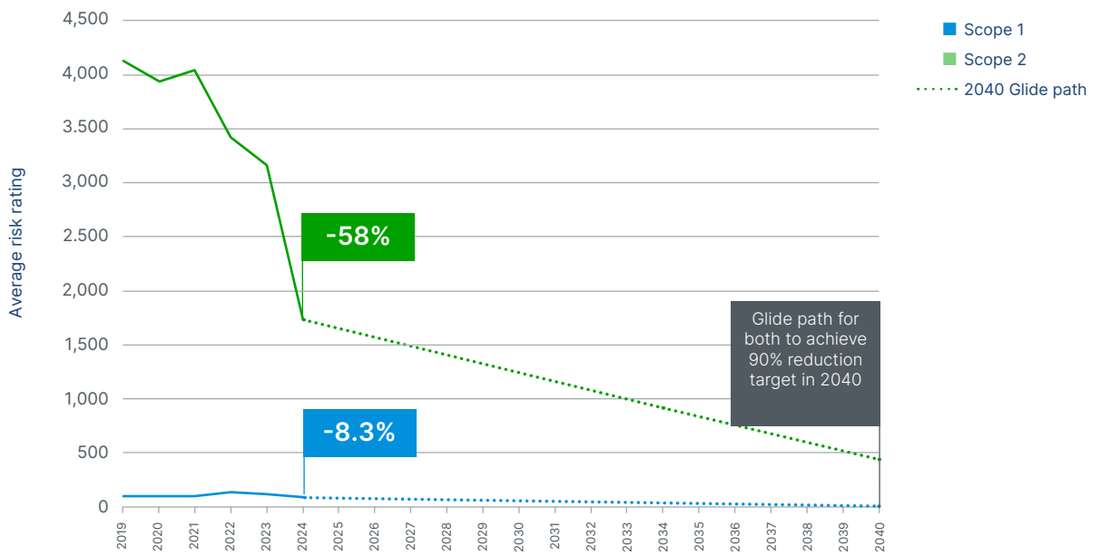
Increase in Scope 3 emissions vs 2019 base year

Where we are on our journey

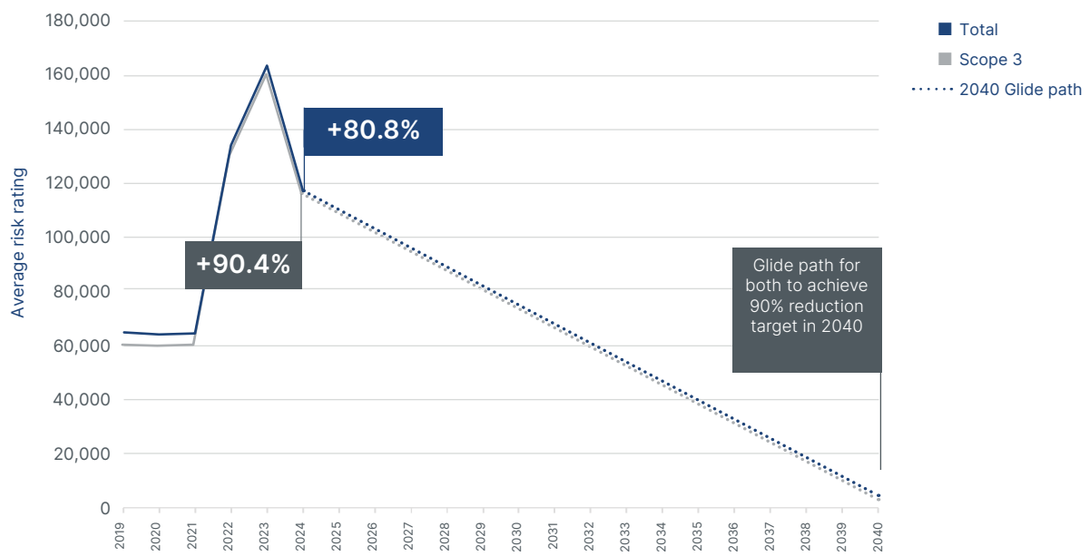
Absolute progress and glide paths to 2040 and interim net-zero targets

Our emission profile is closely linked to our Scope 3 impacts, and whilst these have increased since our base year, we are encouraged that we have seen an annual reduction. Our Scope 1 and 2 emissions continue to decrease, aided by actions such as phasing out company car schemes and modernising our office portfolio, moving to more energy-efficient spaces.

Absolute Scope 1 and 2 progress and glide path



Absolute total and Scope 3 progress and glidepath



For detail on scope and category breakdown per annum, please see Appendix of supplementary GHG data

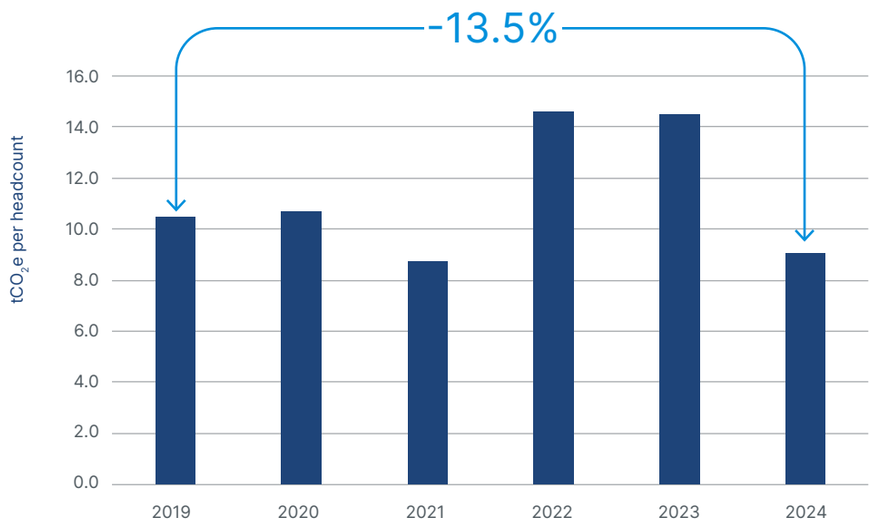
Where we are on our journey

Since 2019, we have reduced greenhouse gas intensity by revenue by 24.4 percent and increased intensity by headcount by 13.5 percent since 2019 base year.

Despite a continued period of business growth, we are encouraged that our carbon performance indicators show positive changes in how we operate. We produced 24.4 percent less carbon per £m revenue vs 2019, and 42.6 percent reduction since 2023. Similarly, we produced 37.3 percent less carbon per head since 2023.

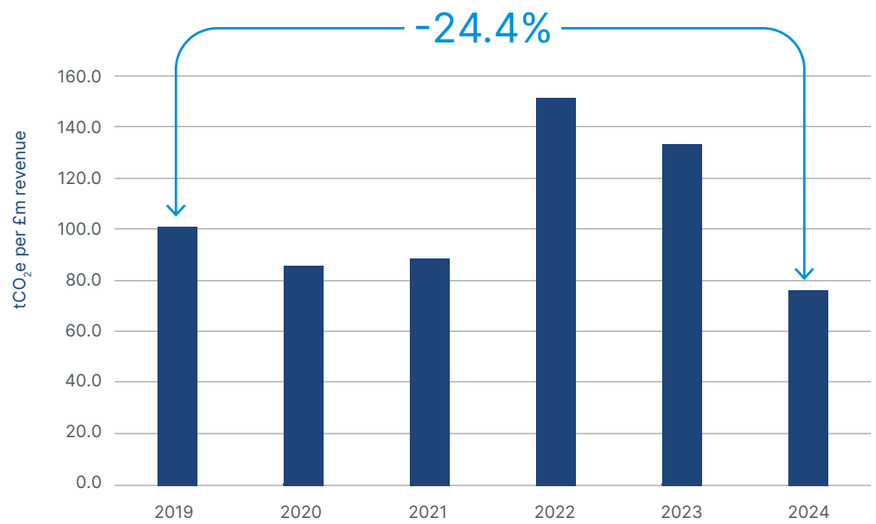
GHG intensity by headcount

Scopes 1, 2 and 3 emissions



GHG intensity by revenue

Scopes 1, 2 and 3 emissions



For detail on data and intensity figures per annum, please see Appendix of supplementary GHG data

Global GHG performance - impact categories

Purchased goods and services

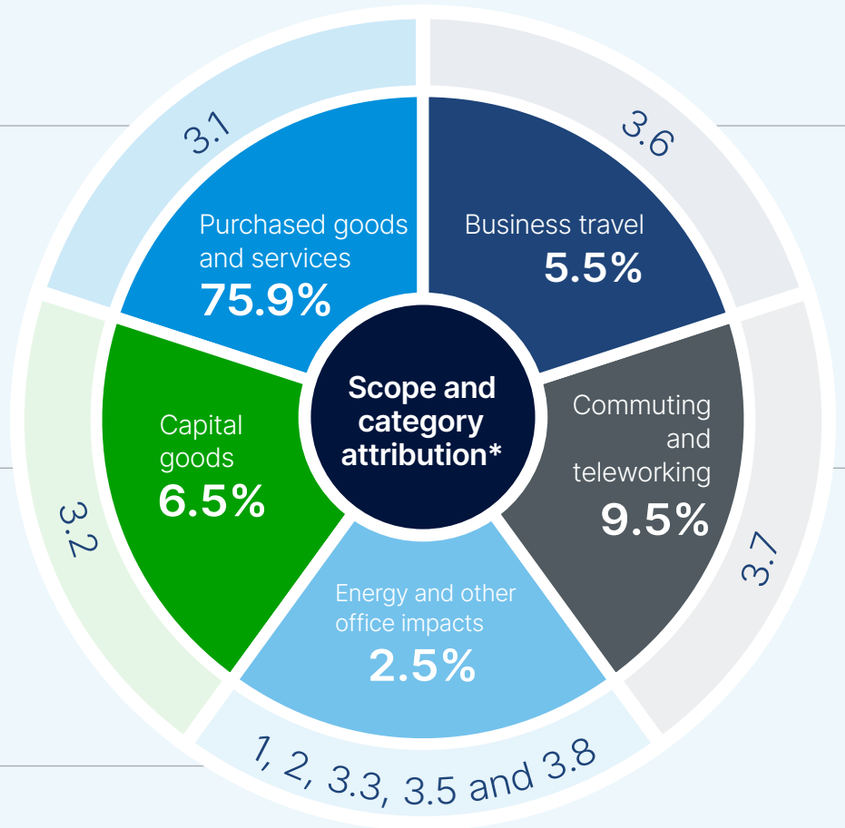
- ↓ 32 percent change from 2023
- 42 supplier categories
- 75 percent of impact came from architectural, engineering and related services, management consulting services and environmental and other technical services

Capital goods

- ↓ 20 percent change from 2023
- 12 supplier categories
- 84 percent of impact arose from purchase of office supplies (excluding paper) and electronic computer equipment (excluding peripherals)

Office impacts (1, 2, 3.3, 3.5 and 3.8)

- ↓ 52 percent from the base year
- ↓ 37 percent change from 2023
- ↓ 44 percent in Scopes 1 and 2 emissions from 2023



Business travel

- ↓ 15 percent change from 2023
- ↓ 49 percent in ground travel emissions from 2023
- ↑ 34 percent in hotel nights stayed from 2023

Employee commuting and teleworking

- ↑ 5 percent change from 2023
- ↑ 14 percent in headcount from 2023
- 31.3 percent response rate to the annual commuter survey

Note: Scope 3 Category 15 is not yet included in the assessment boundary and Scope 3 Categories 4 and 9-14 are not applicable to Turner & Townsend's business operations.

* These numbers have been rounded for the purpose of summarising

Sustainable workplaces

In 2024, we expanded to over 12,000 people working in 136 offices across 49 countries and with 49,418 m^2 of office space.

Where are we?

Once more, we are proud to declare 0 (zero) environmental incidents during 2024*. Whilst a professional services company with a low environmental risk-aspect, we take our performance and proactive management very seriously. At the end of 2024, 40 of our offices were operating under our certified Environmental Management System. We increased our square meterage per head by 2 percent. Additionally, we continue to roll out evermore stringent green leasing requirements that bake in improved, efficient office performance when we move or upgrade our office spaces.

Overall, we have reduced our office-related emissions (Scopes 1 and 2, 3.3, 3.5 and 3.8) 52 percent from our base year.

* We define an environmental incident as an unplanned and reportable near miss or breach of policies, procedures or legislation that risks causing environmental harm.

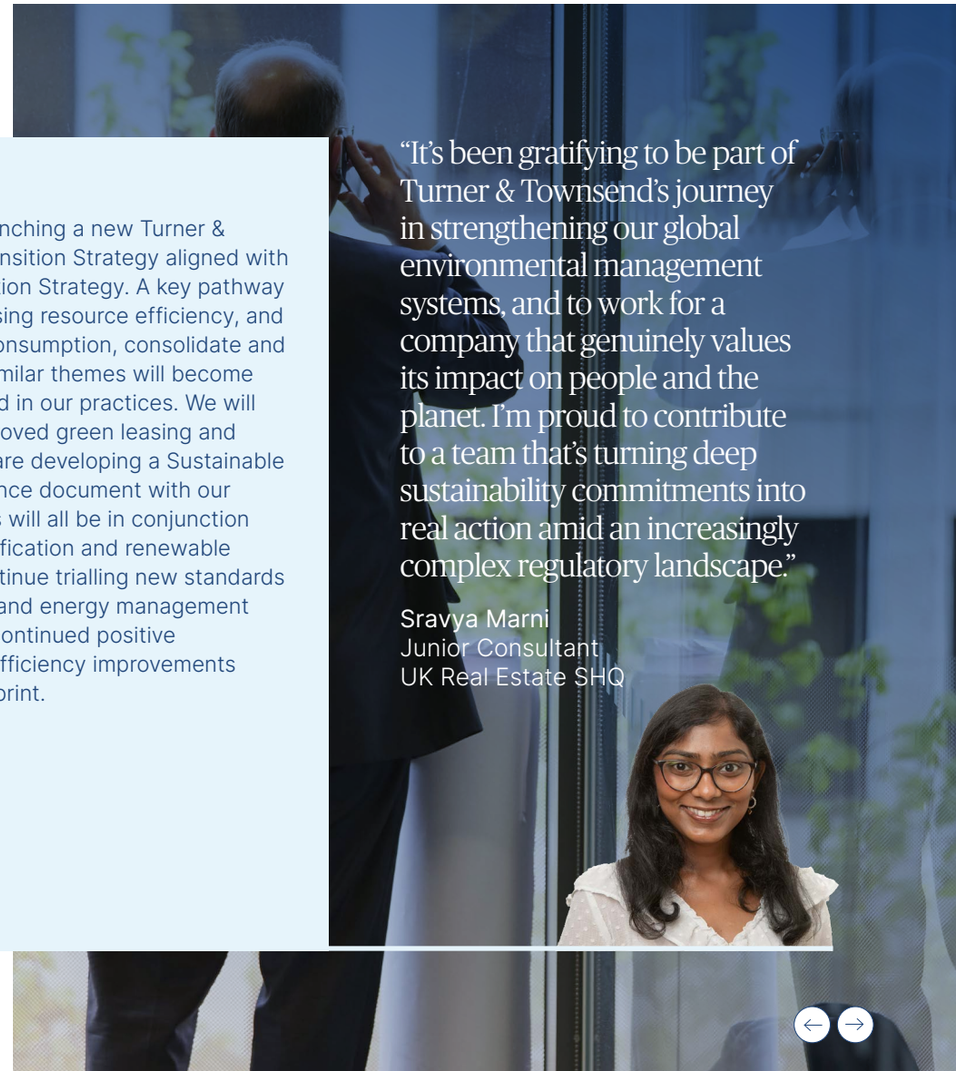
Developing new energy management approaches

Using the experiences of our ISO compliant Management Systems (40 offices certified to ISO 14001 standard) and with ESOS compliance in the UK, we are developing regional energy management plans to continue the drive for low-carbon, highly efficient workplaces. Trials and changes include:

- Continued lighting re-fits, BMS improvements, digitising controls and acting on energy audit recommendations to drive cost and carbon savings
- Reducing IT plug-load (eg changing to lower-energy printers and similar peripheral equipment)
- Localised initiatives to remove or reduce single-use plastics from offices, reduce paper consumption and waste, and better segregate and manage waste diversion or disposal
- Supporting landlord transition to electric air-source heat pumps

Looking ahead

In 2025, we will be launching a new Turner & Townsend Climate Transition Strategy aligned with CBRE's Climate Transition Strategy. A key pathway will be around maximising resource efficiency, and so efforts to reduce consumption, consolidate and improve offices and similar themes will become increasingly embedded in our practices. We will continue defining improved green leasing and fit-out guidance, and are developing a Sustainable Office Standard guidance document with our partners at CBRE. This will all be in conjunction with themes on electrification and renewable electricity. We will continue trialling new standards in our IT supply chain and energy management and see potential for continued positive decarbonisation and efficiency improvements across our global footprint.



"It's been gratifying to be part of Turner & Townsend's journey in strengthening our global environmental management systems, and to work for a company that genuinely values its impact on people and the planet. I'm proud to contribute to a team that's turning deep sustainability commitments into real action amid an increasingly complex regulatory landscape."

Sravya Marni
Junior Consultant
UK Real Estate SHQ

Sustainable workplaces

Office impacts account for 2.5 percent of our total emissions. Despite the low-carbon impact, improving our office impact has been an area of positive improvement.

From our occupied office space, we consumed 11,661 MWh which reduced 22 percent from 2023. This is particularly prevalent in Europe, UK and North America with a reduction of 35 percent from these regions benefitting from actions such as building electrification. Additionally, there was a reduction to 236.0 kWh/m^2 occupied office space across our global portfolio. Regional variance is between 336.34 kWh/m^2 and 136.54 kWh/m^2.

We also procured 42 percent of our office energy as renewables, with 2,120,366 kWh of renewable electricity being procured across 25 offices. Our accelerated ambition is to achieve 100 percent for 2025 consumption, compared to the previous target in 2030.

Whilst our waste impacts in terms of GHG are small (<0.1 percent of GHG emissions), it is a vitally important aspect of our environmental management responsibilities. Across 2024, our waste diversions rates increased because of continued engagement with landlords and education of our people. New initiatives such as mobile-phone refurbishment and recycling partnerships, launched in late 2024 in the UK, are already leading to changing mindsets around what can be a resource and not a waste. During trial and launch periods, we have been able to collect nearly 1,400 devices, with over 80 percent then refurbished and made available for re-use.

In some regions, waste reduction is being driven by procurement and challenging the need for purchasing materials, noting that much of our waste streams are directly from office supplies (eg paper), whilst others are from sources such as food packaging and food waste.

Office energy

42%
renewable electricity procured

↓45%
carbon intensity

↓22%
energy consumption

Waste

↑4%
waste diversion

1,393
mobile devices collected

1,126
mobile devices refurbished and reused

"Through dedicated efforts, we have significantly improved our environmental data quality across the Middle East, leading to more informed decision-making. Simultaneously, our internal training on sustainability awareness has fostered a culture of environmental responsibility, driving more conscious choices and improved sustainable results across our projects."

Dionne Pereira
Senior Sustainability Consultant, Middle East

"I am proud of how we have matured from action to strategic focus, strengthening environmental governance and performance, refining emissions reporting and building the capability to lead on sustainability across APAC."

Therese Nitenius
Associate Director, APAC Inclusion and Corporate Responsibility

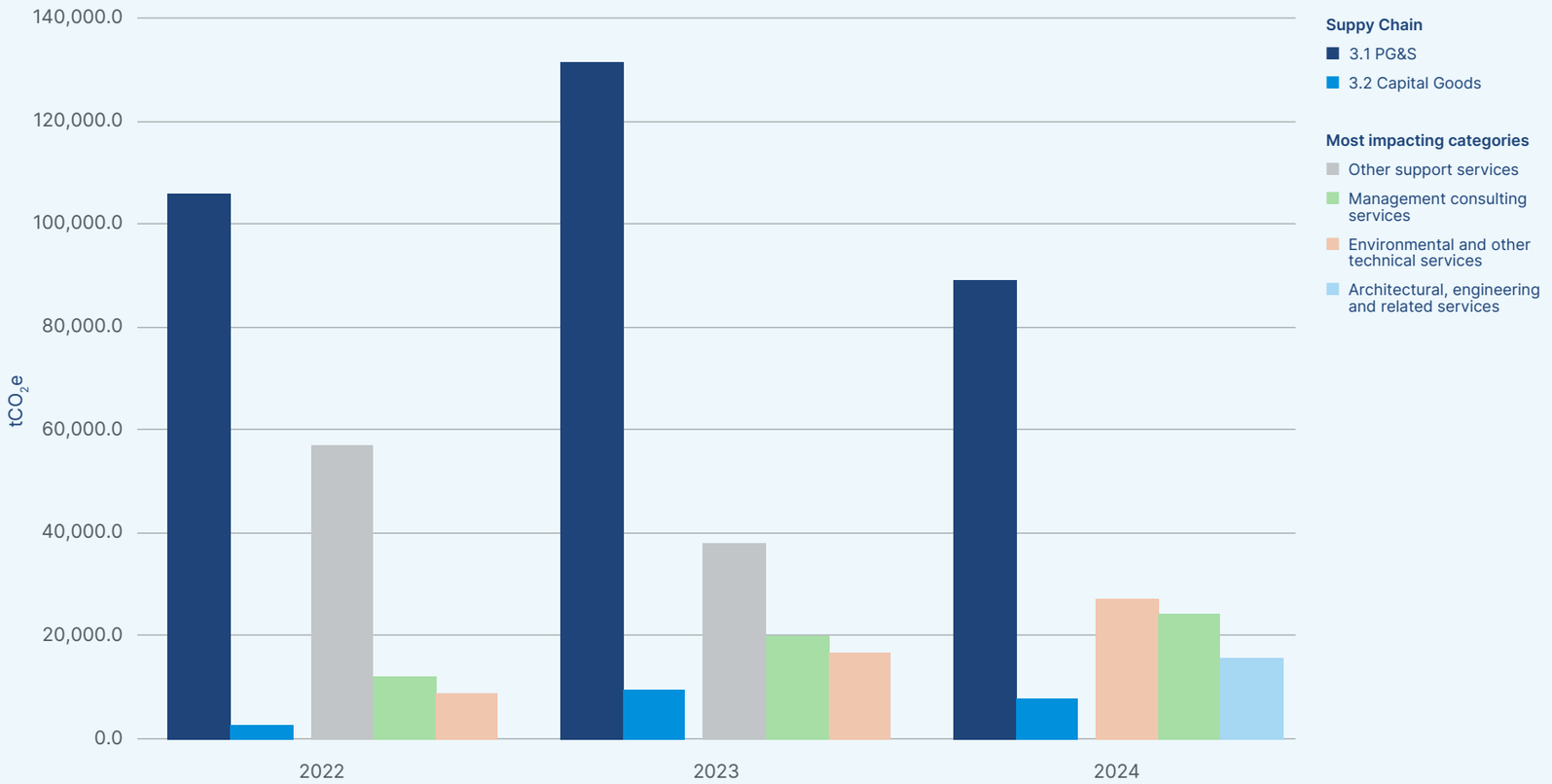
Supply chain GHG impact

Scopes 3.1 (Purchased Goods and Services, PG&S) and 3.2 (Capital Goods)

As a professional services company, the majority of GHG impact aligns with our supply chain and onward spend. In 2024, this is equivalent to a combined spend of over £0.5bn and 96,902 tCO_2e: **this is equivalent to 82.4 percent of our overall emission profile**.

Despite growing as a business year-on-year, we are pleased to report a continued reduction in supply chain emissions. Since 2022, we have reduced the intensity by 26.8 percent, despite net spend per head increasing by 10.2 percent. This is in large part due to continued efforts to improve the accuracy of our methods and finance systems, but it also showcases the impacts of making informed decisions. Through the control of our data and improved categorisation of spend, our average emission factor per £ spent, has reduced by 44 percent in CY24.

Embedding robust and consistent sustainability-led procurement criteria is an ongoing process we are committed to maturing. In 2024, we implemented a series of trials and best practice approaches from our client-facing advisory teams, which we will continue expanding as we reimagine procurement to make it sustainably minded.



Supply chain GHG impact

Collaborating with our value chain to transform performance across our industries

Collaboration is critical to achieving net zero. Our industries and value chains have been increasingly intertwined so working with suppliers not only supports our ability to accurately record supply chain emissions, but upskills organisations and benefits are shared widely.

We currently rely on a spend-based methodology to assess the impact of our spend, which are categorised across 56 supplier categories aligned to the Comprehensive Environmental Data Archive (CEDA). Whilst we develop tools and processes to record the benefits of supply chain collaboration, we have improved the maturity of our spend-based approach to improve integrity in our reporting. In 2024:

- We increased supplier categorisation (Purchased Goods and Services – PG&S) by 20 percent, regarding category numbers
- Improved recording to include 100 percent of suppliers in categorisation
- 85.8 percent of PG&S emissions arose from five supplier categories (Architectural, engineering, and related services; Management consulting services; Environmental and other technical consulting services; Insurance agencies, brokerages, and related activities; and Employment services). This was 80.5 percent of PG&S spend
- 90.6 percent of capital good emissions were related to three categories (Office supplies (except paper) manufacturing; Electronic computer manufacturing; and Broadcast and wireless communications equipment) which are also the largest categories by spend, totalling 88.7 percent of capital goods spend

Moving beyond reporting into partnership

We continue to map our primary suppliers which directly reduce emissions through the products and services we procure.

At a global level, this has meant partnering with our digital infrastructure and software suppliers to reduce consumption from the outset, but also to identify partners with a circular mindset. For example, most of our laptops are second generation and refurbished, we have established a recycling scheme for our mobiles and our printers are more environmentally efficient than previous.

In the UK, our largest region, we have worked with our office supplies provider to increase the number of sustainable products we procure, reducing the number of deliveries made to our sites, and switching deliveries to use electric vehicles. In addition, we integrated sustainability into the selection and ongoing partnership with our travel provider; who not only helps our people make greener choices around travel, but provides us with accurate data on associated emissions.

In Europe, we have used these learnings to better understand our supply chain locally, finding that many of our suppliers in region are SMEs with limited ability or capacity to tackle their emissions head-on. Right-sizing our approach to ensure that we support these smaller organisations by leveraging our expertise in decarbonisation will be key.

Future proofing our approach

These direct interventions help us better understand supplier-specific carbon-reporting capability and practical ways we can decarbonise. But to make tangible results takes dedication and time which can limit the quantity of initiatives. This is a challenge which is exacerbated due to our 2025 adoption of principle work through our CBRE PJM business which will drastically change our supply chain. As a result, while these initiatives will continue, they will be complemented by a more systemised and digitised approach to achieve success at scale.

This will result in a sustainable procurement programme that is proportionate to the differing needs, capabilities and opportunities presented by our evolving supply chain.

"Our journey has been one of progressive transformation, where our North America cost centers are committed to truly understanding sustainability. By applying this knowledge, we are not just promoting our vision; we are actively shaping a future that is greener, more inclusive, and remarkably productive."

Laura Gesinde
Consultant, US Cost Management

Appendix

of supplementary GHG and environmental data

Our carbon data

What our boundaries are, what we include, and where our data arises

We have taken an operational control approach to our organisational boundary. This includes all legal entities across the global footprint of Turner & Townsend for the calendar year of 2024. Our methodology aligns with the GHG Protocol standards and guidance, including the Corporate Standard, Scope 2 Guidance and Scope 3 Calculation Guidance. We also adhere to guidance stated from other third parties such as the CDP and various country-level government requirements for localised reporting, eg UK Government's ESOS, SECR and PPN06/21 stipulations.

Update

2024 has seen significant effort to apply a series of incremental methodology and accuracy updates to historic data, updating our base year and calculations to allow for fair annual comparison. This aligns with our majority shareholder, CBRE, so both parties can share learnings and experiences as we advance and transform together.

Our 2024 data, methodologies and calculations have been third-party verified (Apex) and we include a copy of their verification statement in Appendix – verification report

Scopes 1 and 2

As a Professional Services business, our Scopes 1 and 2 emissions remain a small element of our overall impact. As we lease the vast majority of our office portfolio and are gradually closing our company car availability, our Scope 1 emissions account for less than two percent of emissions. Like many professional service organisations with offices in multi-tenanted buildings, we rely on a combination of primary data, landlord-supplied data and industry or organisation-specific benchmarks.

- **Scope 1** - Direct emissions from stationary combustion – ie any gas used in boilers that are under our direct control for space heating or hot water
- **Scope 1** - Direct emissions from mobile combustion – ie diesel, petrol and other fuel used by company cars or other similar fleet vehicles, owned by Turner & Townsend or under direct control (eg through a company car leasing scheme)
- **Scope 1** - Direct emissions from fugitive sources – ie from refrigeration (such as air conditioning) under our direct control and ownership
- **Scope 2** - Indirect emissions from purchased/acquired electricity – ie purchasing grid electricity from a supplier or via a landlord
- **Scope 2** - Indirect emissions from purchased/acquired heating – ie purchasing heating from a landlord such as through the use of a landlord-controlled gas boiler

Our offices remain the primary environment where our people and visiting clients interact with the business, so it is imperative we showcase improvements in these areas as well as understanding how to decarbonise the bigger, more complex topics.

Additional to methodological and data quality improvements, we continue to invest and support landlords to enhance and modernise our working environment through schemes such as BMS improvements, continued roll-out of LED lighting with daylight and motion detection, digitising controls and setting improvement standards when seeking lease extensions or new leases.

Scope 3

Conversely, the majority of our emissions arise from Scope 3 impacts. These effectively cover four dominant sources: our supply chain, business travel, how our people commute (to offices, client sites and working from home patterns) and other office impacts outside Scope 1 and 2. These align to the GHG Protocol through the following:

- **Category 1:** Purchased goods and services – ie professional services or similar, including accountancy, architecture and engineering, catering and similar services
- **Category 2:** Capital goods – ie physical products such as IT equipment or office fit-out furniture, fixtures and equipment
- **Category 3:** Fuel and energy-related activities – i.e. well-to-tank extraction and transportation energy consumed for each unit of fuel and energy purchased
- **Category 5:** Waste generated in operations (inc water)
- **Category 6:** Business travel – ie all flights, trains and other movement associated with travel outside typical commuting. Also includes hotel stays
- **Category 7:** Employee commuting – ie all travel modes associated with attending our offices or a client site (if that is the typical place of work). Also includes teleworking (working from home)
- **Category 8:** Upstream leased assets – ie landlord-controlled spaces and proportional share of communal area electricity, natural gas and office refrigerants

For detail on scope and category breakdown per annum, please see Appendix of supplementary GHG data

Our carbon data

Our Scope 3 in detail

Supply chain

Our supply chain across Categories 1 and 2 represents our largest impact area. We have significantly improved our taxonomy in this area to allow for a more mature, albeit spend-based, approach to be applied. This relies on the strength of our financial data, whilst we position for a transition to a hybrid approach, so we can account for activity-based data and reflect improved and informed sustainable procurement decision-making, in future assessments.

Business travel

Business travel covers all business-related air, hotel, rail, private car, taxi and related emissions. Data is primarily collated from third-party travel providers where we account for distance, transport mode, classification (ie economy or first class) and number of hotel nights realised. Additionally, some supplementary data is collected from finance departments related to employee expenses, typically for taxis, local light-rail or bus service use.

Commuting and teleworking

We undertake an annual commuter survey across our global business to collect data direct from our people on their commuting habits. This covers transport mode(s), fuel sources, distance and frequency of attending our offices, client sites (where deemed a primary office and not business travel) and working from home days. The inclusion of teleworking is integral to reflect our continued flexible and adaptable working approach that we retained post-Covid-19 requirements. Survey data invariably represents a sample of the population and therefore we extrapolate results and assume data received is proportional to allow for reporting and analysis.

Other office impacts

Outside Scopes 1 and 2 emissions, we also account for emissions arising from waste produced, Fuel and Energy Related Activities (FERA) and Upstream Leased Assets:

Waste: Waste accounts for GHG emissions resulting from the disposal or onward processing of waste generated in Turner & Townsend corporate offices. Actual data is often available at building and not tenant level within multi-tenanted businesses. In these instances, we estimate disposal and diversion of waste streams, aligned to audits and internal benchmarking. Although waste GHG emissions account for <0.1 percent of our absolute emissions, we report this category for integrity and in alignment with the Corporate GHG emissions reporting standards.

Fuel and energy-related activities (FERA): FERA are comprised of emissions associated with transmission and distribution losses and production, processing and delivery of fuels or energy (well to tank) that are not accounted for in Scope 1 or Scope 2. These emissions are directly correlated to the combustion of fuels or electricity consumed in Turner & Townsend corporate offices and vehicle fleet.

Upstream leased assets: Include corporate office common areas, natural gas and office refrigerants' emissions from leased assets in which we do not have financial control over e.g. emissions from facilities under landlord's control. Our common area and natural gas emissions were calculated by providing an allocation (based on a percentage of Scope 2 aspects), where direct data was not provided. Our office refrigerants aligns to GHG protocol and is based on the square footage of our office space, the global warming potential and emissions rates.

GHG performance data

Clarifications and exclusions

We apply an operational control approach to our organisational boundary, including all Turner & Townsend Legal Entities across 49 countries and over 12,000 people. As a professional services company predominantly leasing office space, we rely on collaboration and mutual improvements with our supply chain and office partners (landlords, facility management organisations etc) Regardless, our methodology is fully compliant with the GHG Protocol standards and guidance, including the Corporate Standard, Scope 2 Guidance and Scope 3 Calculation Guidance. Our targets are also verified by the SBTi (ID reference 40005539, replacing prior reference 40014268) in 2024.

- Exclusion: Investments (Scope 3, category 15) is currently excluded, but it is intended to integrate at a time when there is confidence in the quality of the data and associated calculations.
- Clarification: All energy consumption from serviced office spaces, and co-working spaces, is accounted for in Scope 3, opposed to Scopes 1 and 2 as per owned or permanent office spaces
- Clarification: Note that due to a change in UK travel provider and available data during the reporting year, some data was made available after calculations had been processed. Relevant and required amends will be accommodated in subsequent reporting periods
- Clarification: Teleworking emissions are included in Business Travel emissions. This is an optional inclusion Turner & Townsend chose to include for robust and transparent reporting
- Clarification: Waste data is based on primary data where available, apportioning from landlords or benchmarking (from Turner & Townsend and CBRE waste audits)
- Clarification: Group headcount has been accounted for within the UK due to the significant majority of headcount based in our Leeds and London offices. This includes staff working on operational roles such as HR, Corporate Responsibility etc.

	2024	2023	2022	2021	2020*	2019*
Scope 1	92.2	123.2	142.4	99.6	103.7	100.5
Scope 2 (location based)	2,047.7	2,475.1	3,004.6	3,515.4	3,596.0	3,748.2
Scope 2 (market based)	1,740.2	3,167.6	3,425.0	4,043.9	3,942.9	4,126.9
Scope 3	115,379.6	160,175.5	130,651.8	60,504.3	60,115.5	60,596.8
Total emissions (market based) **	**117,211.9**	**163,466.4**	**134,219.2**	**64,647.8**	**64,162.0**	**64,824.2**
tCO_2e/£ million revenue (gross)	76.5	133.4	151.8	88.9	86.2	101.3
tCO_2e/ headcount	9.0	14.4	14.5	8.7	10.6	10.4

* using 2021/22 as a proxy year to replace data impacted by Covid-19 global pandemic where performance was not representative
**Rounding may present minor variations in the data

GHG performance data

Scope	Category	2024	2023	2022	2021	2020*	2019*
1	Direct emissions from stationary combustion	43	39	13	29	29	29
1	Direct emissions from mobile combustion	49	84	130	70	74	71
1	Direct emissions from fugitive sources	–	–	–	–	–	–
2	Indirect emissions from purchased/acquired electricity (location-based)	1,849	2,097	2,678	3,187	3,267	3,419
2	Indirect emissions from purchased/acquired electricity (market-based)	1,542	2,790	3,099	3,715	3,614	3,798
2	Indirect emissions from purchased/acquired heating	198	378	326	329	329	329
3	Category 1: Purchased goods and services	89,255	131,412	106,123	48,722	48,722	48,722
3	Category 2: Capital goods	7,647	9,551	2,581	1,889	1,889	1,889
3	Category 3: Fuel and energy-related activities	376	410	631	673	380	500
3	Category 5: Waste Generated in operations	57	51	45	54	63	63
3	Category 6: Business travel	6,494	7,659	7,281	4,009	4,003	4,137
3	Category 7: Employee commuting	11,218	10,730	13,581	4,675	4,570	4,779
3	Category 8: Upstream leased assets	333	362	411	482	489	506

* using 2021/22 as a proxy year to replace data impacted by Covid-19 global pandemic where performance was not representative

Additional Environmental Management System KPIs

The additional detail opposite and below supports continual improvement cycles with our environmental management systems as we transform performance and strive for detail-oriented, informed decision making.

The metrics opposite have been compiled to assist with understanding our impacts and progress against four key environmental themes. Data has been subject to third-party verification by Apex Companies LLC who audited Turner & Townsend's GHG calculation methodology, data and evidence trails, in conjunction with the lead party, CBRE Group.

Additionally, a Carbon Reduction Plan has been developed in accordance with UK public procurement notice (PPN) 06/21 and is publicly available on the Turner & Townsend website.

Theme	KPI	2024	2023	2022
Energy	Total electricity kWh consumption / year	5,254,658	6,626,502	7,686,157
Energy	Electricity kWh consumption / headcount / year	404.30	583.86	828.07
Energy	Total kWh renewable electricity consumption / year **certified and audited*	2,120,366*	2,805,718	2,190,017
Business travel	CO_2e emissions from air travel / year	5,181	5,594	5,406
Business travel	CO_2e emissions from air travel / headcount / year	0.40	0.49	0.58
Business travel	CO_2e emissions from ground travel / year	914	1,777	1,688
Business travel	CO_2e emissions from ground travel / headcount / year	0.07	0.16	0.18
Commuting	CO_2e emissions from commuting / year	11,217.7	10,730.1	13,580.0
Commuting	CO_2e emissions from commuting / headcount year	0.86	0.94	1.46
Waste	Estimated weight of hazardous waste (t)	0.0	0.0	0.0
Waste	Estimated weight of non-hazardous waste (t)	88.3	85.2	75.8
Waste	Estimated weight of waste recovered (t) *(e.g. recycled or reused)*	46.9	45.5	41.2

GHG performance data

Calendar year 2024 GHG regional profile

	Asia	Australia and New Zealand	Africa	Europe	Latin America	North America	Middle East	United Kingdom
Scope 1	–*	1.2	4.8	25.4	–*	–*	3.2	57.6
Scope 2 (market based)	343.5	384.6	220.3	226.3	12.2	54.7	101.3	397.5
Scope 2 (location based)	343.5	384.6	220.3	138.0	12.2	238.3	101.3	609.6
Scope 3 (exc. 3.1 and 3.2)	2,103.2	1,547.5	606.7	1,296.4	285.2	4,433.4	3,257.4	4,952.2
Total emissions (market based)	**2,446.7**	**1,933.3**	**831.8**	**1,548.1**	**297.6**	**4,488.1**	**3,361.9**	**5,407.3**
tCO_2e/£ million revenue (gross)	29.8	12.9	44.0	11.0	11.8†		26.5	8.9
tCO_2e/ headcount	1.3	2.0	2.7	1.4	1.0	2.1	3.2	1.0

Key supportive metrics

	2024	2023	2022	2021	2020**	2019**
Headcount	12,997	11,369	9,282	7,436	6,043	6,219
£ million revenue (gross)	1,532	1,225	884	727	744	640
m^2 owned or rented office space	49,419	44,936	53,208	–	–	–
MWh consumed (exc. S3.8)	11,661	14,902	12,773	17,480	17,243	17,228
% of permanent offices certified to ISO14001	40	38	38	33	–	–
Environmental incidents	0	0	0	0	0	0

* In these regions there has been no direct emissions from stationary combustion (i.e. all via landlords), no direct emissions from mobile combustion (i.e. no company vehicles), and fugitive emissions are accounted under scope 3.8 as all assets are leased.)

**using 2021/22 as a proxy year to replace data impacted by Covid-19 global pandemic where performance was not representative

† Our Latin America and North America Gross revenue is combined

Appendix

of Taskforce on Climate related Financial Disclosures (TCFD) report

Task force on Climate-related Financial Disclosures (TCFD)

Introduction

This report outlines Turner & Townsend's approach to climate change, following the UK's 2022 Companies (Strategic Report) Climate-related Financial Disclosure (CFD) Regulations.

This report explains the impact of climate change on the company, focusing on both potential risks and opportunities. It also details how we govern our approach to managing these risks and opportunities.

Executive Committee oversight TCFD 1(a,b)

The Company's Executive Committee is responsible for overseeing our purpose, values and vision which form the basis of all decision-making. An Executive Sponsor has been appointed with overall sight of our environmental strategy globally. This provides the Executive Committee with direct oversight of sustainability and social responsibility issues, including climate-related risks and opportunities.

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

Throughout the year, our Board receives reports and engages in discussions with our Global Corporate Responsibility (CR) Director on key sustainability matters.

Management oversight

Risks and opportunities are escalated and reviewed, including climate-related risks to the Operations Board which meets quarterly.

The Risk, Assurance and ABC Committee oversees reporting on the Enterprise Risk Management framework (ERM), incorporating the implementation of management actions to address risks and ensure that they are being suitably managed by the appropriate owners.

The Risk Management team support our regions in their identification and management of the physical and transition risks they face.

The Management Board is held on a quarterly basis and has key decision-making responsibilities, including those related to climate-related risks and opportunities.

The Global Head of Business Services is responsible for the climate-related risks and opportunities of the company in relation to our facilities, our people, corporate responsibility, IT, digital and risk management.

Turner & Townsend's Global CR Approach is managed by the Global CR Director, who reports to the Global Head of Business Services. The Global Corporate Responsibility (CR) team manages enterprise-wide, climate-related matters. The CR team is instrumental in supporting all workstreams that identify climate-related risks and help produce our Climate-related Financial Disclosure (CFD). This team coordinates with risk and finance functions to strengthen implementation of CFD guidance into business processes.

Regional CR Board Sponsors, in conjunction with Regional Managing Directors and our Global Sustainability Lead, are responsible for driving sustainability commitments across our regions. The Regional Boards, held quarterly, are responsible for delivering against corporate objectives locally. This is aided by a network of Office Managers, BMS Leads and Environmental Leads.

For detail on scope and category breakdown per annum, please see Appendix of supplementary GHG data

Strategy

Turner & Townsend recognises the complexity and severity of potential climate change impacts on the construction and real estate industry, how we serve our clients and maintaining our own operations. We assess risks and opportunities across three climate scenarios, with the following considerations specific to the real estate industry.

Low-carbon transformation

Representing a less than 1.5°C scenario informed by the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario and Shared Socioeconomic Pathways (SSP) sustainable pathway (SSP1) storyline.

Key understandings for the low-carbon transformation scenario include:

- Widespread investment in building retrofits
- Accelerated climate-tech innovation, including electrification and scalable low-carbon buildings
- Easily accessible and cost-effective renewable energy, with growing emphasis on distributed and building-scale renewable resources
- Transition away from fossil fuel use in the built environment
- Public policy that enables decarbonisation by removing implementation barriers and increasing financial incentives

Isolated improvement

Representing a moderate scenario (less than 3°C) informed by the Representative Concentration Pathway (RCP) 4.5 scenario and SSP3 regional rivalry storyline.

Key understandings for the isolated improvement scenario include:

- Steady investment in building retrofits to improve operating efficiency
- Delayed climate-tech innovation, with regionalised emphasis on electrification and a slowly growing supply of low-carbon building materials
- Gradual transition to renewable energy, with continued emphasis on utility-scale resources
- Lingering use of fossil fuels in the built environment
- Inconsistent decarbonisation public policy that varies by jurisdiction

Business as usual (BAU)

Representing a greater than 3°C scenario informed by the RCP 8.5 scenario and SSP5 fossil fuel development storyline.

Key understandings for the BAU include:

- Moderate investment in building retrofits to improve operating efficiency
- Limited climate-tech innovation, with minimal emphasis on beneficial electrification and limited supply of low-carbon building materials
- Plateaued integration of renewable energy, with continued reliance on fossil fuels for load balancing
- Fossil fuels continued to be used for heating in the built environment
- Public policy agnostic to decarbonisation

Climate-related risks

Transition risk

TCFD 2(a)

The table summarises the climate-related risks that are relevant to Turner & Townsend's operations.

This considers the time horizon of the risk and the scale of the impact against the different climate scenarios.

For each scenario, each time horizon is indicated as

- Short term (<1 year) (S)
- Medium term (1-10 years) (M)
- Long term (>10 years) (L)

Potential impact is qualitatively assessed as

- Negligible (0)
- Low (1)
- Medium (2)
- High (3)

Transition risks		Low-carbon transformation			Isolated improvement			Business as usual		
		S	M	L	S	M	L	S	M	L
Transition risk resulting from the transition to a low-carbon economy, including both mitigation and adaptation considerations	**Market and Reputation**									
	Rising client expectations for sustainability performance may be at odds with low-cost pressures for new development, investments and services, sending conflicting market signals	0	1	2	3	0	0	3	N/A	N/A
	Rising client expectations for supply chain decarbonisation may be at odds with low-cost delivery model		1	1		0	0		N/A	N/A
	The availability of low-carbon materials and products may be negatively impacted by physical climate change impacts on supply chains or by increased demand, resulting in an increased price premium		1	0		0	0		0	0
	Building sector's share of global carbon emissions may increase pressure on the commercial real estate industry to accelerate decarbonisation		1	2		1	1		0	0
	Exposure to GHG and climate change-related litigation may increase operating costs and negatively impact corporate reputation		1	0		0	0		N/A	N/A
	Mandates and regulation of building energy performance may result in operational changes across our clients' real estate portfolios and require investment to upskill our workforce		1	2		0	1		N/A	N/A
	Regulatory GHG emissions reporting may require investment in improved technology systems or energy metering to enable financial-grade data, increasing operating expense	1	3	3		2	2	0	1	1

Climate-related risks

Transition risks		Low-carbon transformation			Isolated improvement			Business as usual		
		S	M	L	S	M	L	S	M	L
Transition risk resulting from the transition to a low-carbon economy, including both mitigation and adaptation considerations	**Technology**									
	Limited capacity to develop and scale decarbonisation solutions may limit business growth for select sustainability service lines	2	2	1	2	1	0	1	0	0
	Operation and maintenance of new and emerging low-carbon building technologies may require investment to upskill our workforce		1	1		0	0		N/A	N/A
	Investment in new decarbonisation technologies and transition to materials with lower embodied carbon may increase costs of new development, real estate investments and corporate office fit-out or renovation		0	0		0	0		N/A	N/A

Climate-related risks

Physical risks		Low-carbon transformation			Isolated improvement			Business as usual		
		S	M	L	S	M	L	S	M	L
Physical risk resulting from climate change can be acute (such as a severe storm or flood) or chronic (such as longer-term shifts in climate patterns)	**Acute**									
	Increased wildfire risk in areas where we operate may cause physical damage to our occupied offices, buildings managed for clients, real estate investments, and new development projects		0	0		0	0		0	0
	Severe weather events, specifically tropical cyclones, in areas where we operate may cause physical damage to buildings managed for clients, real estate investments, new development projects or occupied corporate offices		0	0		0	0		1	0
	Increased severity of extreme weather events in areas where we operate may cause physical damage to buildings managed for clients or occupied corporate offices		0	0		0	0		0	0
	Severe weather events may cause disruptions in our supply chain with the potential to impact access to goods and services for our clients or corporate operations		0	0		0	1		1	2
	Increased likelihood of river flooding due to changing precipitation patterns in areas that we operate in may cause physical damage to occupied corporate offices		0	0		0	0		1	0

Climate-related risks

Physical risks		Low-carbon transformation			Isolated improvement			Business as usual		
		S	M	L	S	M	L	S	M	L
Physical risk resulting from climate change can be acute (such as a severe storm or flood) or chronic (such as longer-term shifts in climate patterns)	**Acute**									
	Increased likelihood of surface flooding due to changing precipitation patterns in areas that we operate in may cause physical damage to occupied corporate offices		0	0		0	0		0	0
	Increased likelihood of landslides due to changing precipitation patterns in areas that we operate in may cause physical damage to occupied corporate offices		0	0		0	0		1	0
	Increased likelihood of storm surges due to more severe extreme weather including strong winds pushing the water in the ocean towards the coastline and reduced atmospheric pressure, which cause the sea level to rise may impact coastal buildings managed for clients, real estate investments, new development projects or occupied office buildings		0	0		0	0		0	0
	Increased likelihood of windstorms in the North Atlantic may cause severe damage to occupied office buildings		0	0		0	1		1	2

Climate-related risks

Physical risks		Low-carbon transformation			Isolated improvement			Business as usual		
		S	M	L	S	M	L	S	M	L
Physical risk resulting from climate change can be acute (such as a severe storm or flood) or chronic (such as longer-term shifts in climate patterns).	**Chronic**									
	Changes in precipitation patterns and extreme variability in weather patterns may cause disruptions in our supply chain with the potential to impact access to goods and services for our clients and corporate operations			0			0			0
	More frequent intensified precipitation events in areas where we operate may cause physical damage to occupied corporate offices, buildings managed for clients, real estate investments and new development projects			0			0			0
	Rising mean temperatures may increase energy demand for building cooling systems, resulting in increased rent for corporate office space and operating cost for real estate investments			0			0			1
	Water stress in areas where we operate may require investment in advanced water conservation measures and increase operating expense for buildings managed for clients, real estate investments, new development projects or occupied corporate offices			0			0			0

Climate-related opportunities

Scenario impacts on climate-related opportunities

The table summarises the climate-related opportunities that are relevant to Turner & Townsend's operations.

This considers the time horizon of the risk and the scale of the impact against the different climate scenarios.

For each scenario, each time horizon is indicated as

- Short term (<1 year) (S)
- Medium term (1-10 years) (M)
- Long term (>10 years) (L)

Potential impact is qualitatively assessed as

- Negligible (0)
- Low (1)
- Medium (2)
- High (3)

Climate-related opportunities		Low-carbon transformation			Isolated improvement			Business as usual		
		S	M	L	S	M	L	S	M	L
Climate-related opportunities resulting from efforts to mitigate and adapt to climate change, such as resource efficiencies and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience across the supply chain	**Market and Reputation**									
	Increased emissions reporting obligations may increase demand for advanced energy data and management systems, increasing revenue from related sustainability service offerings		1	2		0	1	3	N/A	N/A
	Increasing client demand for renewable energy procurement may increase revenue from related sustainability service offerings		1	2		0	1		0	0
	Increasing client interest in low-carbon buildings may increase revenue from sustainable workplace planning and sustainability certifications services	1	1	2	0	0	1	0	0	0
	Transition away from fossil fuel-based building energy systems may increase related advisory and project management opportunities to implement building retrofits in buildings under management		2	3		1	2		0	0
	Transition to electric vehicles may increase related project management opportunities to plan and install charging infrastructure on-site at buildings under management	0	1	2	0	0	1	0	0	0
	Water scarcity and stress in areas where we manage buildings for clients may result in additional sustainability-related services focused on water conservation		0	2		0	0		N/A	N/A

Climate-related opportunities

Scenario impacts on climate-related opportunities

Climate-related opportunities		Low-carbon transformation			Isolated improvement			Business as usual		
		S	M	L	S	M	L	S	M	L
Climate-related opportunities resulting from efforts to mitigate and adapt to climate change, such as resource efficiencies and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience across the supply chain	**Market and Reputation**									
	Progress towards sustainability commitments combined with comprehensive sustainability service offerings may provide competitive differentiation and enhance brand reputation		1	3		1	2		0	0
	Increasing client demand for real estate portfolio decarbonisation planning may increase revenue from related sustainability service offerings	2	2	3	1	1	2	1	1	1
	Resource Efficiency									
	Increasing client interest in low-carbon buildings may increase revenue from sustainable workplace planning and sustainability certifications services		1	1		0	0		N/A	N/A
	Transition away from fossil fuel-based building energy systems may increase related advisory and project management opportunities to implement building retrofits in buildings under management	0	1	2	0	0	0	N/A	N/A	N/A
	Transition to electric vehicles may increase related project management opportunities to plan and install charging infrastructure on-site at buildings under management	1	1	2	0	1	1	0	0	0
	Energy Source									
	Water scarcity and stress in areas where we manage buildings for clients may result in additional sustainability-related services focused on water conservation		1	1		0	0		N/A	N/A

Impact on business strategy

Climate-related issues affect our business' capabilities and strategy to drive progress towards our Net Zero by 2040 commitment; shape the services that we deliver to our clients to drive growth; and manage the transition and physical risks to our business activities.

Impacts on strategy for select business activities include: TCFD 2(b)

Products and services

Turner & Townsend's sustainability advisory department is responsible for expanding our capability and expertise to deliver industry-leading decarbonisation services across all market sectors and geographies. Sustainability advisory is also responsible for identifying and managing risks associated with the delivery of sustainability services that may negatively impact margins. Turner & Townsend's Energy and Natural Resources department drives the strategy, set-up and delivery of major projects and programmes that will achieve the global energy transition.

Supply chain

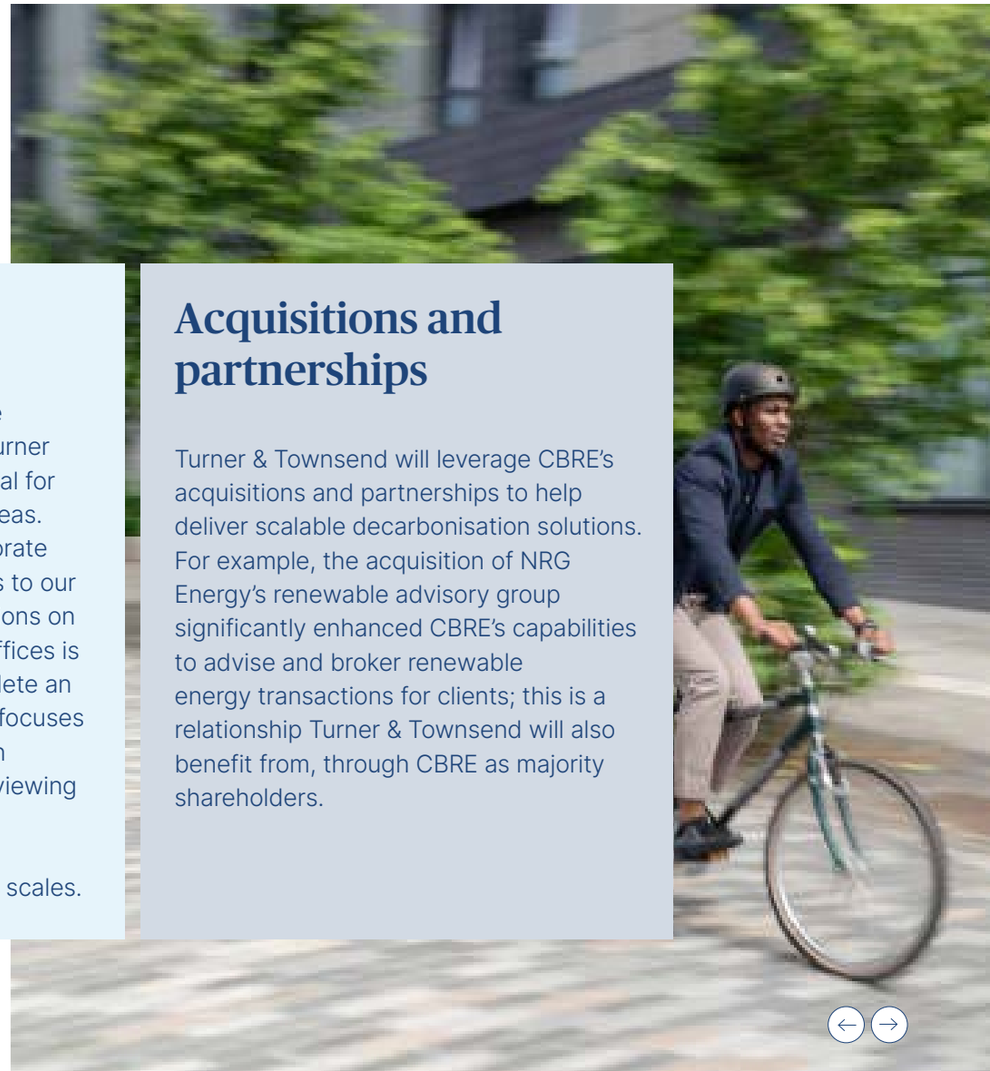
Turner & Townsend's sustainable procurement team is working towards engaging with suppliers in decarbonisation efforts. We recognised CBRE's investment in Emitwise and hope to follow suit which will allow us to bring an industry-leading supply chain decarbonisation programme to market while simultaneously improving our approach to reporting our own Purchased Goods and Services GHG emissions. This supports improving the efficiency of GHG emissions reporting, reducing operating costs.

Operations

As the physical impacts of climate change become more extreme, Turner & Townsend faces greater potential for operational impacts in affected areas. Including impact to our own corporate offices, as well as indirect impacts to our employees working at client locations on a day-to-day basis. Each of our offices is required to understand and complete an environmental risk register which focuses predominantly on physical risks. In addition, we will be continually reviewing our governance climate risk management at a national and international level as our business scales.

Acquisitions and partnerships

Turner & Townsend will leverage CBRE's acquisitions and partnerships to help deliver scalable decarbonisation solutions. For example, the acquisition of NRG Energy's renewable advisory group significantly enhanced CBRE's capabilities to advise and broker renewable energy transactions for clients; this is a relationship Turner & Townsend will also benefit from, through CBRE as majority shareholders.



Risk management

Identifying, assessing and managing climate-related risks

TCFD 3(a)
Identifying and assessing climate-related risks

Each year, Turner & Townsend conducts an annual risk assessment to identify, analyse and report on our top risks and opportunities, including those associated with climate change. These risks are organised into the following categories:

- Change and transformation
- Financial, legal and regulatory
- Operational
- Talent and culture
- Strategic
- Technology

TCFD 3(b,c)
Managing climate-related risks

Turner & Townsend continuously embeds the analysis and mitigation of climate risks into our risk management approach. Our ability to conduct this analysis showcases the commitment to embedding climate resilience into the business, and our ability to do the same for our clients.

Our identified climate-related physical risks are incorporated into our regional environmental risk registers. It is required that all offices adhere to and acknowledge the findings in these registers. Regional risk registers are combined with our global environmental risk registers. The global environmental risk register is incorporated and used to audit our Environmental Management System (EMS) and ISO14001 compliance.

We aim to continuously embed the analysis and mitigation of environmental risks into our risk management approach. Material risks have been added to the global risk register and are reviewed with both regional managing directors in the management board and the executive board as outlined in our governance structure above. Our ability to conduct this analysis showcases our own commitment to embedding resilience into the business, and our ability to do the same for our clients.

Metrics and targets

Turner & Townsend has committed to net zero greenhouse gas emissions across our value chain by 2040. This includes all corporate operations, commission-related activities, travel and or supply chain.

Turner & Townsend publicly reports progress towards achieving our targets and a variety of other sustainability-related metrics. These metrics include, but are not limited to:

- Scopes 1, 2 and 3 GHG emissions
- GHG emissions intensity
- Energy consumption, by source
- Energy use intensity
- Renewable energy procurement
- Water consumption
- Waste generation

Scope	Source	Related risks
Scope 1	Vehicle fleet	The majority of our Scope 1 emissions come from our vehicle (company car) fleet. As our Scope 1 emissions are very low, our top identified risks do not cover vehicle fleet. However, we recognise the importance of reducing our Scope 1 emissions and recognise the risk of the EV transition.
Scope 2	Office energy	Our Scope 2 emissions is from our office energy usage which includes purchased electricity and purchased heat. Related risks cover both physical and transition risks. An identified transition risk is mandating on and regulation of building energy performance. Related physical risks include disruptions to occupied corporate offices from flooding and other weather events.
Scope 3	Purchased Goods and Services and Capital Goods	Approximately 82 percent of our total emissions comes from purchased goods and services and capital goods. We have identified a related transition risk which addresses rising client expectations for supply chain decarbonisation.

Climate-related targets

Turner & Townsend has committed to net zero greenhouse gas emissions across our value chain by 2040. This includes all corporate operations, commission-related activities, travel and supply chain.

2030 near-term target

From a 2019 baseline year, Turner & Townsend commits to:

50 percent absolute reduction in Scope 1 and 2 emissions

Turner & Townsend's Net Zero by 2040 and near-term 2030 targets were validated by the Science Based Targets initiative (SBTi) in 2024, in conjunction with CBRE as the majority shareholder in Turner & Townsend and conform with SBTi Criteria and Recommendations (Criteria version 5.2).

These science-based targets are in line with limiting global warming to 1.5°C and achieving a net-zero future.

Strategic initiatives

One key initiative is instrumental to achieving our near-term Scope 1 and 2 reduction target:

100 percent renewable energy for corporate operations by the end of 2025

Appendix
- verification report

GHG verification declaration

Third-party verification declaration from Apex Companies in LLC who audited Turner & Townsend's GHG calculation methodology, data and evidence trails, in conjunction with the lead party, CBRE Group, Inc.

APEX

VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Stakeholders of CBRE Group, Inc.

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

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

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

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

Types of GHGs: CO_2, N_2O, CH_4, HFCs

GHG Emissions Statement:

- **Scope 1:** 60,995 metric tons of CO_2 equivalent
- **Scope 2 (Location-Based):** 40,075 metric tons of CO_2 equivalent
- **Scope 2 (Market-Based):** 27,431 metric tons of CO_2 equivalent
- **Scope 3:**

  Purchased Goods & Services: 5,209,901 metric tons of CO_2 equivalent

  Fuel- and Energy-Related Activities: 22,090 metric tons of CO_2 equivalent

  Waste Generated in Operations: 815 metric tons of CO_2 equivalent

  Business Travel: 36,060 metric tons of CO_2 equivalent

  Employee Commuting: 153,215 metric tons of CO_2 equivalent

  Upstream Leased Assets: 8,761 metric tons of CO_2 equivalent

  Use of Sold Products: 10,602,710 metric tons of CO_2 equivalent

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

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

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

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

Period covered by GHG emissions verification:

- January 1, 2024 to December 31, 2024

Criteria against which verification was conducted:

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

Reference Standard:

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

Level of Assurance and Qualifications:

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

GHG Emissions Verification Methodology:

Evidence-gathering procedures included but were not limited to:

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

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

Verification Opinion:

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

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

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

Statement of independence, impartiality and competence

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

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

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

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

Attestation:

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

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

May 19, 2025

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

Turner & Townsend is a global professional services company with over 20,000 people in 61 countries. Collaborating with our clients across real estate, infrastructure and natural resources sectors, we specialise in major programmes, programme management, cost and commercial management, net zero and digital solutions.

We are majority-owned by CBRE Group, Inc, the world's largest commercial real estate services and investment firm, with our partners holding a significant minority interest. Turner & Townsend and CBRE work together to provide clients with the premier programme, project and cost management offering in markets around the world.

We are passionate about making the difference, transforming performance for a green, inclusive and productive world.

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