savills

2024

Annual Report and Accounts

Helping people thrive through places and spaces

Places and spaces are more than land or bricks and mortar. They're where people create new ideas, build memories and plan futures.

Mark Ridley
CEO

It could be a sustainable office that sparks creativity, or a home that gives a family room to grow; a development focused on the needs of the local community, or a rural estate consciously managed for biodiversity.

Whether you are an investor, client, colleague, or live in the communities in which we operate, our goal is simple: to help our stakeholders thrive through places and spaces.

→ SEE OUR BUSINESS MODEL ON PAGES 10 AND 11

Contents

GROUP HIGHLIGHTS

The Group delivered an improved performance in 2024 in line with expectations and substantially ahead of the previous year.

Global real estate markets began to recover in 2024, however volatility in interest rate expectations and challenging geopolitical events somewhat flattened the curve of that recovery. Against this backdrop the Group's improved performance is in line with our expectations and, if greater economic and political stability emerges, bodes well for further growth in our business."

Mark Ridley
CEO

→ SEE PAGES 20 TO 26

Revenue

£2,404.0m

(2023: £2,238.0m)

2024	£2,404.0m
2023	£2,238.0m

Reported profit after tax

£52.9m

(2023: £39.5m)

2024	£52.9m
2023	£39.5m

Underlying profit**

£130.4m

(2023: £94.8m)

2024	£130.4m
2023	£94.8m

Balance (non-transactional)*

64%

(2023: 65%)

2024	64%
2023	65%

Reported earnings per share

39.4p

(2023: 30.0p)

2024	39.4p
2023	30.0p

Underlying earnings per share**

66.2p

(2023: 55.1p)

2024	66.2p
2023	55.1p

Underlying profit margin**

5.4%

(2023: 4.2%)

2024	5.4%
2023	4.2%

Operating cash generation

£158.6m

(2023: £18.8m)

2024	£158.6m
2023	£18.8m

Property under management (sq ft.)

2.7bn

(2023: 2.6bn)

2024	2.7bn
2023	2.6bn

Reported pre-tax profit margin***

3.7%

(2023: 2.5%)

2024	3.7%
2023	2.5%

Assets under management ('AUM')****

£21.7bn

(2023: £22.1bn)

2024	£21.7bn
2023	£22.1bn

Geographical spread (% non-UK)

58%

(2023: 58%)

2024	58%
2023	58%

* Defined as the % of Group revenue derived from non-transactional revenue streams. See Non-Financial Key Performance Indicators on page 19 for further information.

** Underlying profit is an alternative performance measure used to assess the performance of the Group. Underlying profit is calculated by adjusting reported pre-tax profit for profit/loss on disposals, share-based payment adjustments, amortisation and impairment of intangible assets arising from business combinations, impairment of goodwill, significant restructuring costs, transaction-related costs and other items that are considered significant in size or non-operational in nature. Underlying EPS is also an alternative performance measure used to assess the performance of the Group. Underlying EPS is calculated using the underlying profit after tax measure, with the weighted average number of shares remaining the same as the GAAP measure. Refer to Note 10 and Note 14.2 to the financial statements for further explanation of underlying profit measures.

*** Reported pre-tax profit margin is an alternative performance measure calculated by dividing profit before income tax by revenue.

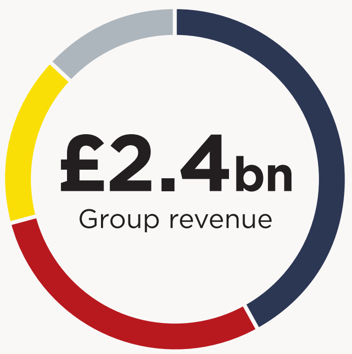
**** Estimated position as at 31 December 2024, 2023 comparative as reported in the 2023 Report and Accounts.

WHAT WE DO

We provide best-in-class insights and advice to help individuals, businesses and investors make better property decisions.

680+
Offices and associates

42,000+
Staff



- United Kingdom **42%**
- Asia Pacific **29%**
- Continental Europe and the Middle East **16%**
- North America **13%**

SAVILLS AT A GLANCE

Demonstrating geographic and business diversity

UNITED KINGDOM

£1,008.6m
Revenue
(2023: £941.5m)

128 Offices (2023: 131)	**9,610** Employees (2023: 9,454)

ASIA PACIFIC

£702.6m
Revenue
(2023: £659.0m)

57 Offices (2023: 57)	**28,430** Employees (2023: 28,412)

CONTINENTAL EUROPE AND THE MIDDLE EAST

£377.9m
Revenue
(2023: £342.4m)

63 Offices (2023: 63)	**3,430** Employees (2023: 3,220)

NORTH AMERICA

£314.9m
Revenue
(2023: £295.1m)

41 Offices (2023: 43)	**980** Employees (2023: 994)

Our global size and strength

We have an international network of over 680 offices and associates and over 42,000 staff throughout the UK, Asia Pacific, the Americas, Continental Europe, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Where our expertise lies

For nearly 170 years, we have been helping people thrive through 'places and spaces'. At the forefront of the real estate industry and with over 42,000 professionals working collaboratively across our global and local networks, we offer a huge range of services and specialist expertise to ensure our clients achieve the best outcomes.

TRANSACTION ADVISORY

The Transaction Advisory business stream comprises commercial, residential, leisure and agricultural leasing, tenant representation and investment advice on purchases and sales.

→ SEE PAGES 22 AND 23

PROPERTY AND FACILITIES MANAGEMENT

Management of commercial, residential, leisure and agricultural property for owners. Provision of a comprehensive range of services to occupiers of property, ranging from strategic advice through to project management and all services relating to a property.

→ SEE PAGE 24

INVESTMENT MANAGEMENT

Investment management of commercial and residential property portfolios for institutional, corporate or private investors, on a pooled or segregated account basis.

→ SEE PAGE 26

CONSULTANCY

Provision of a wide range of professional property services including valuation, project management and housing consultancy, environmental consultancy, landlord and tenant, rating, development, planning, strategic projects, corporate services and research.

→ SEE PAGE 25

Chair’s statement

Stacey Cartwright
Chair

Strong profit growth in challenging environment.”

Results overview

The Group’s revenue increased by 7% to £2.4bn (2023: £2.2bn), up 10% on a constant currency basis. Savills Transactional businesses delivered 13% revenue growth during the year with recovery in most markets despite significant ongoing volatility. The trajectory of that recovery was somewhat shallower than anticipated at the start of the year; for investors and occupiers this was a function of macroeconomic and geopolitical events including the impact of elections in key markets, significant volatility in bond yields and, latterly the interest rate expectation being ‘higher for longer’. Nevertheless, improved transaction markets, the inherent operational gearing of the Group and the benefits of prior period restructuring in certain markets, combined to deliver a 38% increase in Group underlying profit to £130.4m (2023: £94.8m), representing an underlying profit margin of 5.4% (2023: 4.2%).

The Group’s strength across our less transactional service lines continued to provide a resilient earnings stream, with the Consultancy and Property Management businesses performing well, growing revenue by 8% and 5%, respectively.

Our Investment Management business traded in line with our expectations given the valuation adjustments during the period, with the raising and deployment of capital inevitably more challenging during a period of interest rate and price volatility.

The Group’s reported profit before tax increased by 59% to £88.3m (2023: £55.4m), representing a reported pre-tax profit margin of 3.7% (2023: 2.5%). In the face of continued economic uncertainty and geopolitical risk, the restructuring programme that commenced in 2023 was continued in 2024 to ensure market recovery assumptions remained valid; for specific markets, these were revised and further action taken. The Group recognised restructuring costs of £17.2m in the year (2023: £13.9m), with approximately £3.5m being carried over to Q1 2025.

The Group continued to maintain a strong liquidity position with net cash (cash and cash equivalents net of borrowings and overdrafts) of £176.3m at year-end (2023: £157.1m).

Currency movements in the year reduced revenue by £49.3m, underlying profit by £2.4m and reported profit before taxation by £1.7m.

Market conditions

In the UK, for both occupiers and investors, macro-economic and geopolitical factors, together with the actual and potential impact of economic and fiscal policies in a number of core markets, limited the urgency to transact. In the occupational markets the return to more normal levels of leasing activity continued in 2024. Take-up in the London office market was 2% up year-on-year, and only 5% below the long-term average. Due to occupier demand, the most notable change in the London office market in 2024 was in City of London prime rents, which rose by 7.5%. The logistics market had a stable year in terms of take-up.

UK Residential markets were aided by interest rate cuts through the year, however sentiment was affected by fiscal changes introduced in the post-election budget.

In Europe, overall economic growth remained muted. Southern and Eastern European countries outperformed, while Germany and France remained subdued. Against that backdrop, the final quarter of 2024 saw a resurgence in investment activity, with volumes reaching €53bn, a 31% increase compared with Q4 2023. This recovery was buoyed by improved market sentiment following the European Central Bank’s interest rate cuts in the second half of 2024.

In Asia Pacific, in the context of easing inflationary pressures, the start of rate-cut cycles across the region (excluding Japan) and the establishment of new governments after a busy election year, investment activity in the region began to improve. 2024 real estate investment volumes across Asia Pacific showed 15% year-on-year growth, reaching US$168.1bn after the previous two years of contraction. The exception was Greater China, where transaction volumes reduced by just over 15% year-on-year.

In North America, the office sector largely recalibrated, with wide variations in the rate and degree of recovery across markets. The polarisation of the office sector between ‘Grade A’ and everything else increased as prime properties, with appropriate amenity and environmental attributes, were in high demand from financial services companies, law firms, and other professional services tenants. Leasing activity in the technology sector remained largely muted although there are positive signs of demand from the generative AI and cloud computing sectors.

Business development

Savills has continued to focus on the strategic development of the Group and improving our offering to clients; this has been enabled by the Group’s strong balance sheet and positions the Group well as global markets continue their progressive recovery. In the first half of the year we advanced our strategy of expanding our Global Prime Residential services with the acquisition of an agency in Switzerland (Verbier Hospitality SA) and increasing our shareholding in our agency network in the French Riviera (Riviera Estates SAS). We also invested significantly in starting a prime residential agency in the United Arab Emirates and further invested in residential sales in Sydney and Melbourne, Australia. On the Commercial side, the Group acquired Situu Limited, a market leading flexible office advisory business in the UK to complement our Workthere flexible occupier service.

In the second half of the year, we increased our shareholding in, and began to consolidate the results of, the fast-growing full-service real estate consultancy in India (Savills Property Services (India) Private Limited) and a leading supply chain and logistics consultancy based in Malaysia (LCA Core Sdn Bhd Group). In addition, the Group acquired a project management consultancy in Malaysia (PMCC Actus Sdn Bhd) and a residential property management business in Spain (Medasil Desarrollos SL).

Supported by our strong balance sheet, we continue to focus on enhancing our client offering across geographies and service lines and have a healthy pipeline of opportunities under review.

2024 HIGHLIGHTS

- Group revenue up 7% to £2.4bn (2023: £2.2bn)
- Underlying profit before tax increased 38% to £130.4m (2023: £94.8m)
- Reported profit before tax, after exceptional costs, increased 59% to £88.3m (2023: £55.4m)
- Underlying basic EPS up 20% to 66.2p (2023: 55.1p); reported basic EPS up 31% to 39.4p (2023: 30.0p)
- Aggregate proposed final and supplementary interim dividends of 23.1p (2023: 15.9p), giving a total distribution for the year of 30.2p (2023: 22.8p)
- Net cash of £176.3m (2023: £157.1m).

CHAIR'S STATEMENT continued

Technology

The Group continues to focus on developments in technology and data, investing in platform upgrades throughout the business, including both operating and finance systems, and service-specific digital transformation programmes.

Our digitally enabled businesses continue to perform well. Our market-leading Auction business took further market share in both the UK residential and, increasingly, commercial auction markets, selling over £810m of property during the year, an annual increase of over 40%.

Cureoscity, a platform that connects occupiers, landlords and their managing agents has increased annual recurring revenue ('ARR') by over 35% year-on-year. Workthere, our flexible office advisory business operating in eleven markets, more than doubled revenue in the UK and increased revenue over 70% globally.

Many of our investments through Grosvenor Hill Ventures (our in-house 'prop-tech' investment subsidiary) continue to develop well. YOPA, the hybrid estate agent, has taken market share in the UK residential market. VU.CITY, the highly accurate city-wide 3D digital platform that helps make better design and planning decisions, continues to attract new clients and increase annual recurring licence revenue. Finally, Income Analytics, which helps the real estate industry better understand tenant income risk, almost doubled its annual revenue during the year.

We continue to investigate, appraise and experiment with new and emerging technologies through our innovation and data teams globally. There has been increased focus on the opportunities presented by the latest developments in the broad area of artificial intelligence ('AI'). We use machine learning technologies in many of our bespoke data platforms across the Group and use other AI technologies to help improve efficiencies across multiple service lines.

Savills will continue to analyse the challenges across real estate that this fast-moving technology can both create and solve.

SUSTAINABILITY IN REAL ESTATE

Climate: Through our advice to clients and the work we do directly, we always seek to add value through initiatives that help both people and our environment to thrive.

In 2024, we were pleased to receive SBTi validation for our near-term Net Zero targets. Against these targets, Savills greenhouse gas ('GHG') Scope 1 and 2 target of 72% reduction is on track with a decrease achieved during the year, so that at the end of 2024 GHG emissions had reduced by 31.6% against the 2019 baseline. Despite this progress there remains much to do and we remain committed to progressing our path to decarbonisation.

Culture: We actively foster an inclusive workplace – aiming to attract diverse talent, develop and support our people, and always lead by example.

This year Savills UK supported 239 apprentices and 256 graduates, we continue to attract diverse applicants across all of our apprentice and graduate programs, and have worked hard to increase the options available by partnering with more teams and divisions throughout the year.

Savills was activity recognised at 16 different award events globally. In particular, seven Savills North America colleagues were recognised with highly regarded ESG-related awards and our UK Head of Diversity and Inclusion ('D&I') won Head of D&I of the Year at the British Diversity Awards.

78 D&I events were held across our global office locations this year and 86 mental health events took place. Savills Hong Kong became a signatory of both the Racial Diversity & Inclusion Charter for Employers and the Good Employer Charter 2024 and Savills France, Savills Germany, and Savills Netherlands signed country Diversity Charters.

Community: People are at the heart of our business. We aim to create a lasting positive social impact on the local communities in which we work through the way we engage with them, the work we do and the charitable initiatives we run to support them.

In 2024, over 21,600 voluntary and pro bono hours were given across Savills and £1.5m donated by the Group, with over 495 charitable causes supported globally. Every employee is encouraged to provide social value through volunteering, fundraising or pro bono activity. In North America, around 80% of employees contributed to office-wide events, while in Asia 3,649 volunteer sessions were given. In CEME 1,358 colleagues were involved in volunteering or fundraising initiatives, while in Savills IM a further 138 were recorded for volunteering activities this year. In the UK, employees contributed 13,868 social value hours, covering volunteering, fundraising and pro bono activity. 9,993 of these hours were volunteering. Savills teams also advised on planting of 3.2m trees and undertook 241 Net Zero or Carbon Pathways.

Board

As announced in March 2024, Adriana ('Andi') Karaboutis was appointed as an additional Independent Non-Executive Director with effect from 14 March 2024. I am delighted that Andi has joined the Board and we are already benefitting from her extensive experience, particularly in the field of technology.

£2,404.0m
Revenue
(2023: £2,238.0m)

£130.4m
Underlying profit
(2023: £94.8m)

5.4%
Underlying profit margin
(2023: 4.2%)

£88.3m
Reported profit before tax
(2023: £55.4m)

Dividends

An interim dividend of 7.1p per share (2023: 6.9p), amounting to £9.7m was paid on 30 September 2024, and a final ordinary dividend of 14.5p per share (2023: 13.9p) is recommended, making the ordinary dividend 21.6p per share for the year (2023: 20.8p). A 330% increase in the supplemental interim dividend to 8.6p per share (2023: 2.0p) is declared, taking into account the improved underlying performance of our Global Transaction Advisory business. Taken together, the ordinary and supplemental interim dividends comprise an aggregate distribution for the year of 30.2p per share, an increase of 32% on the 2023 aggregate ordinary and supplemental dividend of 22.8p.

Subject to Shareholder approval of the proposed final dividend at the AGM on 14 May 2025, the aggregate final and supplementary interim dividends of 23.1p will be paid on 22 May 2025 to Shareholders on the register at 11 April 2025.

People

On behalf of the Board, I wish to express my thanks to all our people worldwide for their hard work, commitment, collaborative approach and continued focus on client service, which enabled the Group to deliver a substantially improved performance on the previous year.

Summary and outlook

Savills improved performance in 2024 reflects the robust earnings provided by our less transactional businesses together with the effect of our inherent operating leverage in the early recovery of transactional markets.

Most markets were in recovery as we entered 2025 and, whilst uncertainty continues, there remains the expectation of reductions in the cost of capital during the year.

We expect re-financing driven activity and the trend towards corporates requiring greater office attendance for staff to continue to be positive for transaction volumes. Savills remains well positioned to deliver against the Group's strategic objectives of broadening our offering to clients across geographies and service lines, supported by a strong balance sheet and thus driving profitability as market recovery continues.

Stacey Cartwright
Chair

12 March 2025

OUR BUSINESS MODEL

The model below illustrates in simple terms how we create Shareholder value through improving the strength of our premium brand, and through the delivery of profits and dividends to Shareholders. We treat every client as an individual and take time to understand what they need and how we can best service them.

With more than 42,000 professionals dedicated to commercial and prime residential real estate across 70 countries, we have the expertise to bring a client's vision to life.

Our people are key to delivering excellent service to our clients and achieving our objectives and the culture ingrained in our business is what sets us apart, guiding the way our people behave to bring our clients the best possible service.

We have built our brand and reputation on the quality of our people, relationships, resources and processes. Savills has a strong and well-embedded culture, founded on an entrepreneurial approach and on our values and operational standards. All that we do is underpinned by strong governance, a disciplined approach to risk management and high standards of responsibility, which supports the sustainable development of our business. More detail of our governance structure, policies and practices can be found later in this Annual Report on pages 83 to 165.

We are committed to delivering the highest levels of client service and creating long-term relationships with our clients. We are committed to adding value while always honouring our responsibility to protect the environment, support local communities and foster an inclusive culture. Whether our client is a corporate business looking to expand, an investor seeking to sustainably optimise their portfolio or a family trying to find a new home, we bring a truly personal approach to every project, delivering best-in-class insights and advice to help our clients make better property decisions.

1 Our resources & relationships

OUTSTANDING PEOPLE
- Local knowledge
- Entrepreneurial approach

LONG-TERM CLIENT RELATIONSHIPS
- Client care programmes
- High-quality service

FINANCIAL
- Prudent capital structure
- Strong cash generation

INTELLECTUAL PROPERTY
- Market intelligence
- Brand and reputation

2 Our business model

DEFENSIVE, SCALE BUSINESS

CYCLICAL HIGH-MARGIN BUSINESSES

REVENUE BY BUSINESS

39% Property and facilities management

21% Consultancy

4% Investment management

28% Commercial transactions

8% Residential transactions

3 Underpinned by

OUR GLOBAL VALUES
- **We listen** – We put our clients at the heart of everything we do. We listen to our clients' unique needs and take time to understand their aspirations, responding with bespoke solutions to help them achieve their goals
- **We empower** – Our experts pioneer new approaches, bringing fresh ideas and informed insights to the table
- **We challenge** – We are always open and honest in our views, constructively challenging our clients and each other in the pursuit of the best results
- **We collaborate** – We collaborate with our clients to build personal, lasting relationships, uniting diverse perspectives and expertise across our global and local networks

GOVERNANCE
- Strong Board and management
- High standards of governance

DISCIPLINED APPROACH TO RISK
- Risk mitigation to limit exposure to any one market or economy

4 Value-creation

SHAREHOLDERS

30.2p Dividends

£52.9m Reported profit after tax

39.4p Reported earnings per share

£130.4m Underlying profit

66.2p Underlying earnings per share

PEOPLE
- Develop talent
- Employee engagement
- Diversity and inclusion

CLIENTS
- High-quality service – Client relationship
- Client care – Client relationship management team

COMMUNITY
- Reduce environmental impact – Carbon emission reduction
- Community investment – Community engagement programmes

MARKET INSIGHTS

UK Commercial

2024 saw the expected gentle recovery in commercial property transactional volumes in the UK, albeit in some markets off a low base. In the investment market the first two downward movements in the UK base rate made debt more accretive in some sectors, and this, combined with a strong occupational story, was enough to deliver a 13% year-on-year increase in the volume of investments traded. While this is still 14% below the ten-year average for the UK it is a reversal of the recent downward trends in transactional activity.

At a sectoral level investment volumes were up in all of the beds-based sectors and retail, with hotel volumes up more than 200% year-on-year, and retail volumes up 35%. 2024 was a notable year for shopping centre investment activity, with the volume of assets traded hitting £2bn for the first time since 2016. Office and logistics investment volumes were down on 2023, by 5% and 11% respectively.

In the occupational markets the return to normal levels of leasing activity that we saw in 2023 continued in 2024. Take-up in the London office market was 2% up year-on-year, and only 5% below the long-term average. The most notable change in the London office market in 2024 was in City of London prime rents, which rose by 7.5% last year. Amongst the other sectors the logistics market had another steady year of occupier demand, with take-up in 2024 of 27.8m sq ft compared to 27.7m sq ft the previous year.

B&M, Ellesmere Port

Advised B&M retail on the acquisition of a 674,000 sq ft unit in Ellesmere Port. The deal represented one of the largest transactions to occur in the North West market.

UK Residential

The mainstream residential markets benefitted from a much more stable mortgage environment over the course of 2024. That, together with two cuts in bank base rate in the second half of the year, supported price growth of 4.7% according to the Nationwide and a 7% increase in completed transactions.

The prime housing markets were more affected by political uncertainty surrounding the general election and first budget of the new government. Widely trailed changes in the taxation of non-doms and imposition of VAT on school fees, hung over the market. Prices in a challenging central London market fell by 1.9% while those of other prime property in the capital rose by just 1.4%. The prime regional markets, which saw the strongest price growth during the post-pandemic mini housing market boom, also eased back by 1.0% over the course of the year.

In London overall we sold +8% more year on year. In the Country we again saw a strong performance, especially in our Prime markets. Overall our transactions grew by +7%.

Meanwhile, after three years in which rents of prime property in London rose by a total of 23%, much greater sobriety returned to the market, with rents rising by 1.5% over 2024. A similar picture emerged outside of the capital where rents of prime homes edged up by just 1.1%.

Mears Ashby Hall, Mears Ashby, Northamptonshire. Sold November 2024. Guide Price £4,250,000.

A Grade II Listed country house, principally Jacobean with Victorian extensions, in a delightful village setting. Sitting in an elevated position in grounds including an ornamental lake, stream, woodlands and paddock. Extensive range of out buildings, stable block and tennis court. Sits in approximately 11 acres.

MARKET INSIGHTS continued

North America

North America economic growth expected to be positive again in 2025, led by the US consumer and resilient labour market.

The US economy remains the primary driver of global economic growth, supported by robust consumer spending and a low unemployment rate of 4.1% at year-end 2024. The strong employment data at year-end, however, has caused Federal Reserve watchers to anticipate fewer interest rate cuts in the first half of 2025, as concerns remain about inflation, which continues above the 2.0% target. As a result, ten-year Treasury yields have risen, keeping borrowing costs elevated, especially for commercial real estate loans.

Canada's economy is also performing well, buoyed by a stable labour market and steady consumer demand. Much attention will be directed toward the new US presidential administration, its stance on tariffs and potential effects on the economic paths of the US and Canada in 2025.

The office sector has largely bottomed out, with wide variations in the rate and degree of recovery across markets. The bifurcation in the office sector has increased as trophy properties have been in high demand from financial services companies, law firms, and other professional services tenants.

Leasing activity in the technology sector has remained largely muted although there are positive signs of demand from generative AI startups and cloud computing firms, who may be poised to kick off the next wave of office leasing in this sector both nationally and globally. Overall, the office sector remains largely oversupplied with older and functionally obsolete buildings. With high availability and vacancy rates persisting, many of these properties will not be productive assets unless converted or redeveloped to non-office use.

Industrial fundamentals weakened further in 2024 as new supply outpaced demand for the second consecutive year. Vacancy rates have continued to increase but remain well below levels seen during the Global Financial Crisis. Canada is performing better than the US due to more restrained development activity. Across North America, the rolling of below-market leases continues to support investment returns and limit distress. However, industrial rents have remained largely flat over the past year, with key markets, such as Southern California, experiencing continued declines. Rising concessions and lower annual escalations on new leases are reducing effective rents, creating additional challenges for landlords. Sublease availability has reached an all-time high, although there is reasonably healthy churn, with third-party logistics providers absorbing space released by consumer goods and e-commerce companies.

Louis Vuitton

Savills assisted Louis Vuitton in relocating its long-time Manhattan headquarters ahead of a 2025 demolition. After evaluating 90 buildings and conducting extensive negotiations, Savills secured a 110,000 SF Class A workspace at 590 Madison Avenue for 400-500 employees. The deal included prominent signage, luxury brand exclusivity, and design input for the building's amenity center. Strategically located across from LVMH Tower and Louis Vuitton's flagship store, the new headquarters aligns with the brand's vision while meeting budgetary needs.

Europe

While 2024 may not be considered a landmark year, it marks a pivotal transition for Europe, leaving an enduring impact on the region's economy and politics.

As Europe adapted to post-pandemic realities amid geopolitical challenges, stabilising growth and curbing inflation were central goals. Despite resilience in parts of the bloc, overall economic growth remained sluggish. Southern and Eastern European countries outperformed, while Germany and France lagged behind expectations.

Energy independence and sustainability remained priorities, driving substantial investments and policies to strengthen energy security. Politically, the European Parliament elections in June saw a rise in right-wing and Eurosceptic parties, signalling potential shifts in EU policymaking.

Despite these challenges, the final quarter of 2024 saw a resurgence in investment activity, with volumes reaching €53 billion, a 31% increase compared to Q4 2023 and the highest since late 2022. This recovery pushed annual investment volumes to approximately €174 billion, buoyed by improved market sentiment following the European Central Bank's interest rate cut in September.

Investor interest grew steadily, supported by better pricing conditions and a surge in asset supply as European open-ended funds faced redemption pressures, leading to heightened deal activity. Larger transactions became more common, aided by easing bank loan conditions and the re-entry of institutional investors.

Sectoral investment distribution showed significant shifts. The office sector's share fell to 22%, while logistics accounted for 23%, retail 17%, hotels 11%, and living sectors 19%. Rental growth remained relatively resilient despite weaker occupational demand, underpinned by limited development activity that minimised vacancy risks.

Yields slowly started to stabilise in early 2024, with inward shifts in prime logistics and CBD office markets recorded during Q3 and spreading across most asset classes by year-end, indicating that prices might have bottomed out.

Portugal

Savills advised Fidera Group on the sale of MB4 Office Building to MEAG.

Investment management

Capital values stabilise but high interest rates continue to hold back the recovery.

As interest rates peaked in 2024 and real estate investment markets adjusted to a new cost of capital, there were some renewed signs of improving investor confidence. However, capital raising for core and core-plus strategies continued to be challenging. Many European investors remained over-allocated to real estate, while attractive returns from alternative asset classes and the high cost of debt meant return requirements skewed investor interest towards value-add or opportunistic strategies. Indeed, global fundraising for core and core-plus strategies declined further in 2024, to the lowest level since the global financial crisis, according to data from RealFinX. But as interest rates fall, this should support more capital back into the sector.

Where investors did deploy capital, this was focused on a narrow set of income producing assets in the living, industrial and logistics, and retail park sectors, supported by strong long-term demand-supply fundamentals. Institutional investors, particularly pension funds, are increasingly attracted to funds which can demonstrate a social impact. In contrast, offices remained out of favour, particularly larger lot sizes.

Transaction volumes across Europe improved through the year, up by 11% on 2023's cyclical low according to MSCI data. This was largely driven by the return of capital from North America and the UK. However, liquidity was still relatively low, with 2024 volumes -40% below the 2015-19 average. Private investors and those less beholden to debt financing in particular supported liquidity for smaller lot sizes, seeking to capitalise in a market with less competitive tensions. By comparison, capital flows across the APAC region remained somewhat subdued, falling by -14% on the year, back towards levels last seen in 2015-16.

With the decline in capital values increasing the downside protection to real estate debt investments, and still strong risk-adjusted returns achievable compared to real estate equity returns, investor appetite for debt funds continued to be healthy. However, the re-entry of some traditional lenders into the market resulted in a more competitive landscape for lending terms towards the living and industrial and logistics sectors in particular. Nonetheless, the underlying fundamentals towards debt investment continue to be robust.

With capital values stabilising and a supply-side that has been constrained by high financing and construction costs, the investment market is well placed to recover. Particularly sectors and assets that have the tailwinds of strong demand-supply fundamentals and the ability to generate rental growth.

Modern multifamily acquisition in Amsterdam

We have recently completed on a very exciting acquisition of a modern multifamily asset in Amsterdam's Ijburg residential neighbourhood at the newly developed Centre Island. The six-storey Juf Nienke building consists of 61 residential units with a total NLA of 4,389 sqm, with 30 units leased in the mid-rental segment and 31 in the free rental segment.

The modular, timber-framed construction, has strong ESG credentials. It has been built with materials which are either recycled or renewable, significantly reducing its embodied carbon profile, and has other sustainable attributes including solar panels, EV chargers and efficient district thermal heating.

Asia Pacific

With easing inflationary pressures, the start of rate-cut the cycles across the region (ex-Japan), and the establishment of new governments after a busy election year, investment activity in the Asia Pacific region finally saw a revival in 2024. Preliminary estimates for 2024 real estate investment volumes across the region showed an estimated 9% year-on-year growth, reaching US$159.6 billion after two years of contraction.

Despite experiencing two rate hikes in 2024, Japan remained a prime investment destination in the region, thanks to favourable yield spreads and strong leasing fundamentals. Markets which have seen higher interest rates over the past two years, including Australia, South Korea and Singapore, also rebounded following the expectation of rate-cuts.

Meanwhile, India continued to stand out as an attractive option for global institutional investors among emerging markets in 2024, thanks to its promising economic outlook and the limited availability of prime assets. In contrast, mainland China and Hong Kong have been heavily impacted by an economic slowdown and tight liquidity, and investment activity has remained mute and dominated by distress sales.

Fuelled by the rapid growth in AI technology, demand for data centres surged from US$2.2 billion in 2023 to US$21.3 billion in 2024. Hospitality also saw growth due to a resurgence in tourism and business travel. Meanwhile the industrial and logistics sector remained resilient, driven by the expansion of manufacturing and ecommerce. In contrast, office, retail and residential sectors underperformed, due to less favourable yield returns prompting investors to increasingly diversify their portfolios toward alternative assets including life sciences and the living sectors.

* Notes: Office, retail, industrial, apartment, hotel, and senior housing & care transactions included. Entity level deals included. Development sites excluded. Based on independent reports of properties and portfolios $10 million and greater. Data believed to be accurate but not guaranteed. Source: MSCI Real Capital Analytics, as of 10th January 2024.

Fraser Residence River Promenade, Singapore

Savills was engaged as Sell-side Advisor on Fraser Residence River Promenade. The property comprises of a 4-storey block of 72 serviced apartments, 3 conservation warehouses and is located within Robertson Quay along Singapore River.

Financial

Revenue

£2,404.0m

2024	£2,404.0m
2023	£2,238.0m
2022	£2,298.3m
2021	£2,147.0m

The measure

Revenue growth is the increase in revenue year-on-year.

The target

To deliver growth in revenue from expansion both geographically and by business segment.

Cash generation

£158.6m

2024	£158.6m
2023	£18.8m
2022	£164.0m
2021	£302.7m

The measure

The amount of cash the business has generated from operating activities.

The target

To maintain strong cash generation to fund working capital requirements, Shareholder dividends and strategic initiatives of the Group.

Underlying profit

£130.4m

2024	£130.4m
2023	£94.8m
2022	£164.6m
2021	£200.3m

The measure

Underlying profit growth is the increase/decrease in underlying profit year-on-year.

The target

To deliver sustainable growth in underlying profit.

Reported earnings per share

39.4p

2024	39.4p
2023	30.0p
2022	87.0p
2021	104.9p

The measure

Reported EPS is the measure of reported profit generation and is calculated by dividing reported profit after tax by the weighted average number of shares in issue.

The target

To deliver long-term growth in reported EPS to enhance Shareholder value.

Underlying profit margin

5.4%

2024	5.4%
2023	4.2%
2022	7.2%
2021	9.3%

The measure

Profitability after all operating costs but before the impact of significant non-operational costs and taxation.

The target

To deliver growth in operating margin by improving the efficiency with which services are offered.

Underlying earnings per share

66.2p

2024	66.2p
2023	55.1p
2022	94.9p
2021	116.5p

The measure

Earnings per share ('EPS') is the measure of profit generation. Underlying EPS is calculated by dividing underlying profit by the weighted average number of shares in issue.

The target

To deliver progressive, sustainable growth in underlying EPS to enhance Shareholder value.

Reported profit after tax

£52.9m

2024	£52.9m
2023	£39.5m
2022	£119.8m
2021	£146.7m

The measure

Reported profit after tax growth is the increase/decrease in reported profit after tax year-on-year and over a longer term.

The target

To deliver sustainable long-term growth in reported profit after tax.

Non-Financial

Property under management

2,666.1m

(million sq ft.)

2024	2,666.1m
2023	2,635.1m
2022	2,472.1m
2021	2,450.9m

The measure

Total square footage property under management.

The target

To progressively increase the global square footage under management.

Assets under management

£21.7bn

2024	£21.7bn
2023	£22.1bn
2022	£22.1bn
2021	£21.9bn

The measure

Growth in assets under management of our investment management business, Savills Investment Management.

The target

To increase the value of investment portfolios through portfolio management, new mandates and the launch of new funds.

Balance

63.8%

(% non-transactional income)

2024	63.8%
2023	65.5%
2022	59.5%
2021	58.4%

The measure

Revenue by type of business.

The target

To maintain a healthy balance of transactional and less or non-transactional business revenues.

Geographical spread

58.0%

(% non-UK)

2024	58.0%
2023	57.9%
2022	58.4%
2021	56.9%

The measure

Geographical diversity is measured by the spread of revenues by region.

The target

To progressively balance the Group's geographical exposure through expansion in our chosen geographic markets.

Chief Executive's review

Mark Ridley
Group Chief Executive

Our vision is to be the real estate advisor of choice in the markets we serve. This is underpinned, especially in volatile market conditions, by retaining our core bench strength to provide best in class insights and advice to help individuals, businesses and investors make better property decisions."

The key components of our business strategy to support this vision are as follows:

- Business diversification
- Geographical diversification
- Commitment to clients to deliver the highest standards of client service
- Strength in all real estate sectors
- Maintenance of our financial strength

KEY OPERATING HIGHLIGHTS

- Group Revenue up 7% (10% in constant currency), with operational leverage, principally in the Transactional Advisory business, driving 38% underlying profit growth (40% in constant currency).
- Good revenue growth across most our business lines:
  - Strong performance from Global Transactional Advisory with revenues up 13% (16% in constant currency);
  - Global Residential revenues increased 6% (6% in constant currency);
  - Good performance from Consultancy and Property and Facilities Management, which grew revenues by 8% (9% in constant currency) and 5% (7% in constant currency), respectively.
- Savills Investment Management revenue decreased 11% as anticipated. Assets under management decreased slightly to £21.7bn (2023: £22.1bn) as the effect of new capital raised was outweighed by valuation adjustments during the period.

Our performance

Savills geographic and business diversity were key to achieving the year's results. Our performance by region was as follows:

	Revenue £m			Underlying profit/(loss) £m		
	2024	2023	% change	2024	2023	% change
UK	**1,008.6**	941.5	7	**108.9**	98.3	11
Asia Pacific	**702.6**	659.0	7	**29.6**	23.4	26
CEME	**377.9**	342.4	10	**(1.0)**	(9.8)	n/a
North America	**314.9**	295.1	7	**3.3**	(8.4)	n/a
Unallocated	**–**	–	n/a	**(10.4)**	(8.7)	n/a
Total	**2,404.0**	2,238.0	7	**130.4**	94.8	38

On a constant currency* basis Group revenue increased by 10% to £2,453.3m, underlying profit increased 40% to £132.8m (and reported profit before tax increased by 62% to £90.0m). The UK business, representing 42% of the Group, posted revenue of over £1bn for the first time. Our Asia Pacific business represented 29% of Group revenue (2023: 30%) and our international businesses as a whole represented 58% of Group revenue (2023: 58%). In North America and Continental Europe and the Middle East ('CEME'), improvements in revenue together with the impact of restructuring substantially improved profitability, despite some challenging market conditions. Further restructuring was conducted during the year in specific markets, where initial market recovery assumptions were revised.

Our performance by service line is set out below:

	Revenue £m			Underlying profit/(loss) £m		
	2024	2023	% change	2024	2023	% change
Transaction Advisory	**870.0**	772.9	13	**35.6**	4.3	728
Property and Facilities Management	**944.5**	899.5	5	**53.6**	48.8	10
Consultancy	**495.5**	459.8	8	**41.5**	35.6	17
Investment Management	**94.0**	105.8	(11)	**10.0**	14.8	(32)
Unallocated	**–**	–	n/a	**(10.4)**	(8.7)	n/a
Total	**2,404.0**	2,238.0	7	**130.4**	94.8	38

Overall, our Commercial and Residential Transaction Advisory business revenue represented 36% of Group revenue (2023: 35%) and delivered revenue growth of 13% year-on-year despite continued market volatility. Of this, Residential Transaction Advisory represented 8% of Group revenue (2023: 9%). Our Property and Facilities Management businesses continued to perform well, growing revenue by 5% year-on-year and representing 39% of Group revenue (2023: 40%). Our Consultancy businesses increased revenue by 8% and represented 21% of revenue (2023: 20%). Finally, Investment Management saw a 11% fall in revenue and represented 4% of Group revenue (2023: 5%).

People

Over the past year Savills has continued to invest in the business and our people, diversifying by geography and strengthening our offer in all major real estate sectors.

The UK business retained its standing as The Times Property Graduate Employer of Choice for the 18th consecutive year and our Workthere business was awarded Flex agency of the year at Flex and The City Awards.

In our CEME business, Savills Middle East and Egypt were both awarded Best Real Estate Agency at the Euromoney Real Estate Awards. Savills also remains committed to sustainability, highlighted by Savills Portugal being honoured with a prestigious National Sustainability Award and Savills Italy winning the real estate category at the LC Sustainability Awards.

In Asia Pacific, the Savills Project Management team in Australia was awarded the Project Management Team of the Year at the RICS 2024 Awards Ceremony, the Savills Malaysia business also won the Valuation Team of the Year award from RICS. Finally, Savills won the Asia Pacific Property Award of Best Property Agency/Consultancy in Taipei.

These awards are a testament to the strength of our people and their approach to client service and I thank them for their continued commitment, loyalty and hard work.

* Constant currency is an alternative performance measure used to assess the performance of the Group. Revenue and underlying profit for the year are translated at the prior year exchange rates to provide a constant currency comparison. Refer to the appendices to the financial statements for further explanation of this measure.

CHIEF EXECUTIVE'S REVIEW continued

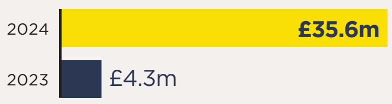
The Savills Group advises on commercial, residential, rural and leisure property. We also provide corporate finance advice, investment management and a range of property-related financial services. Operations are conducted internationally through four business streams.

Transaction Advisory

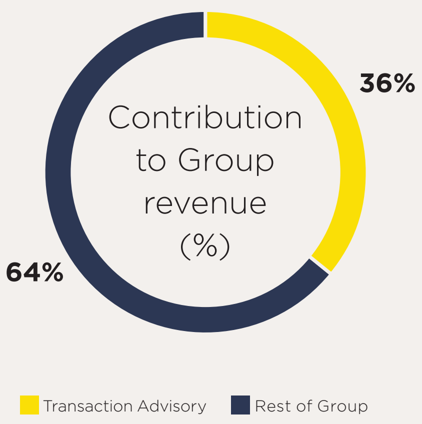
£870.0m
Revenue

+13%
YOY change

£35.6m
Underlying profit



+728%
YOY change



Transaction Advisory

Overall, our Transaction Advisory revenue increased by 13% (16% on a constant currency basis) to £870.0m (2023: £772.9m). Globally our commercial capital transaction business revenue increased by 30% and our leasing and occupier-focused transactional revenues by 8%. Our Global Residential business revenue increased by 6%.

This is a good performance given significant volatility in transactional market sentiment over the course of 2024, which has nevertheless shown some recovery in most markets.

Underlying profits increased to £35.6m (2023: £4.3m).

Asia Pacific Commercial

Revenue from the Asia Pacific Commercial Transactional business increased by 27% to £129.8m (2023: £102.1m), an increase of 33% in constant currency.

Revenue increased year-on-year in the majority of our businesses in the region as markets began to recalibrate in the face of interest rate rises and other challenges. Leasing revenue growth aided most countries with the principal exception of Hong Kong, which continues to face an oversupply in the office sector. In mainland China, markets remained subdued, however the business did reduce losses year-on-year. Through the second half of the year we saw significant improvement in a number of key markets such as Australia, which grew revenues by 33%, South Korea and Taipei. In addition, in Japan, which remained largely (but not totally) immune to global interest rate rises, our transaction business had a very strong year.

In August, with Savills India having reached breakeven from a standing start six years ago, we increased our ownership in the business to a control position; through the balance of the year it contributed both revenue and its maiden profits to the Group.

Overall the Asia Pacific Commercial Transactional business delivered a return to profitability, with underlying profit of £6.7m (2023: £2.9m underlying loss).

UK Commercial

UK Commercial Transactional revenue grew by 10% to £111.0m (2023: £100.6m), predominantly driven by higher leasing revenues (up 21%). Capital markets revenue remained stable year-on-year.

2024 saw the expected slow recovery in commercial property transactional volumes in the UK, albeit in some markets off a low base. Investment volumes for the year remained 14% below the ten-year average for the UK.

Core growth areas were the 'beds-based' sectors (multi-family/care/hospitality) and retail, with hotel volumes up more than 200% year-on-year, and retail volumes up 35%. 2024 was a notable year for shopping centre investment activity, with the volume of assets traded hitting £2bn for the first time since 2016, of which Savills had the leading market share. Office and logistics investment volumes were down on 2023, by 5% and 11% respectively, with the latter stable in terms of take-up.

UK Commercial underlying profits increased by 19% to £16.7m (2023: £14.0m) with an improved margin of 15.0% (2023: 13.9%).

North America

Revenue from the North America Transactional business increased to £284.5m (2023: £266.7m), a 7% increase (10% in constancy currency).

The overwhelming majority of North American revenue relates to occupier leasing transactions primarily in the office sector, but with increasing activity in logistics and mandated Global Occupier Services ('GOS'), the latter of which grew revenue by 24% during the year. In conventional brokerage, most regions with the exception of Southern California, achieved revenue growth as corporate occupiers increasingly began to commit to new leases. Despite the continued tendency toward 'home-working' in most major metropolitan markets, the return of larger transactions resulted in strong revenue growth in New York and Chicago; meanwhile the financial sector trend southwards led to significant growth in Texas, Atlanta and Nashville. In Canada, new leadership and recruitment led to 30% revenue growth year-on-year.

With the growth in revenue, continued investment in the platform and the benefits of the focused restructuring exercise in the previous period, the North American business turned around to record an underlying profit of £3.5m (2023: £7.4m underlying loss).

Continental Europe and the Middle East

In CEME, transaction fee income increased 26% to £144.2m (2023: £114.6m); 33% in constant currency.

Generally in CEME, southern regions saw more market improvement than the core countries of Germany and France. Nonetheless, the German business grew revenue by over 10% and halved its losses year-on-year, as did the Netherlands and Sweden. Ireland produced revenue and profit growth alongside Spain, Portugal and Czechia. In the Middle East, investment in our residential brokerage resulted in strong revenue growth, but held back overall transactional profits during the period as anticipated. Meanwhile, in France there was a decline in revenue and increased losses as we undertook a re-positioning there. As a consequence of improved market conditions in many locations and the impact of restructuring (net of some significant investment), the CEME transactional business improved its position, reducing losses by 46% (48% in constant currency) to £10.9m (2023: £20.3m underlying loss).

UK Residential

UK Residential Transactional revenue increased by 7% to £183.3m (2023: £171.0m), with the mainstream residential markets benefitting from a more attractive mortgage environment, aided by two interest rate cuts in the second half of the year and greater clarity around the future direction of rates. The prime housing markets were affected by political uncertainty surrounding the general election and the fiscal changes introduced in the last budget. Prices in Prime Central London fell by an average of 1.9% during the year. Regional prime markets gave up some of their post-COVID price gains, falling by an average of 1%.

Savills 'second-hand' sales revenue rose 13% with the number of exchanges up 8% to 5,099 (2023: 4,735). In London the average lot size transacted by Savills was down 7% to £2.06m, as lower lot sizes predominated, but remained stable at £1.27m in regional markets.

Revenue from the sale of new homes reduced 13% year-on-year, reflecting a decrease of 20% in the number of exchanges. However, the policy environment for housebuilders and developers improved substantially over the course of the year, with the new government putting house building among its six key objectives. This will take time to come to fruition; however, the restructuring of the last 18 months has right-sized our business for current conditions and improved profitability and we expect to grow our business as this market recovers.

Savills Operational Capital Markets business, the Institutional Residential segment (multi-family/build-to-rent/PRS/PBSA), increased revenue and profits despite a number of significant transactions falling into the beginning of 2025.

Collectively, the UK Residential business increased underlying profit 6% to £20.5m (2023: £19.4m). In some challenging market conditions, this performance represented an underlying profit margin of 11.2% (2023: 11.4%).

Asia Pacific Residential

Revenue from the Asia Pacific Residential Transaction business decreased by 4% to £17.2m (2023: £17.9m), a fall of 1% in constant currency. This was primarily a consequence of the significant reduction in activity in mainland China and the impact of reduced market volumes in Singapore, which significantly reduced the profit contribution from our mid-market associate, Huttons. On the positive side, investment in the Australian residential business (Victoria and Queensland) led strong revenue growth and the business in Hong Kong performed well with strong market share completing some significant individual super-prime sales. Finally, our Prime residential team in India posted a maiden profit during the period.

The net result of the above factors, led to an underlying loss of £0.9m (2023: £1.5m underlying profit) for the year.

CHIEF EXECUTIVE'S REVIEW continued

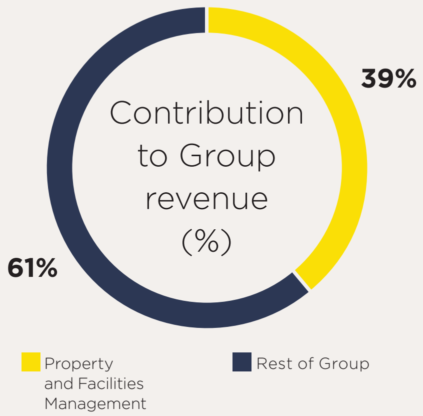
Property and Facilities Management

£944.5m
Revenue

+5%
YOY change

£53.6m
Underlying profit

+10%
YOY change



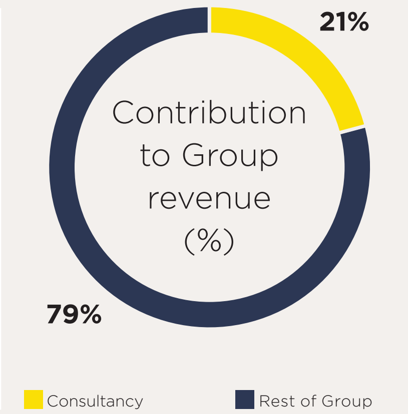
Consultancy

£495.5m
Revenue

+8%
YOY change

£41.5m
Underlying profit

+17%
YOY change



Property and Facilities Management

Our Property and Facilities Management businesses continued to perform well, with revenues growing by 5% to £944.5m (2023: £899.5m); 7% in constant currency, in line with our expected overall growth rate for the business. Savills total area under management increased by 1% to 2.67bn sq ft (2023: 2.63bn sq ft). Underlying profit increased by 10% to £53.6m (2023: £48.8m); 11% in constant currency.

Asia Pacific

In Asia Pacific, Property Management revenue was £451.6m, an increase of 1% year-on-year (2023: £447.1m); 4% increase in constant currency.

Investment in Australia started to yield results with strong revenue and profit growth. The same was true of Singapore, particularly in the Facilities Management business. Meanwhile our business in Vietnam continued to perform well. In Hong Kong, revenue and profits declined marginally in the period as a result of labour shortages and reduced contribution from Macau as the leisure industry there saw much reduced demand. Finally, in mainland China, revenue declined by 8% (4% in constant currency). The restructuring of activities in certain second tier cities largely mitigated the effect of this on profits.

Overall, despite some of the headwinds, the region's underlying profits increased by 3% (6% in constant currency) year-on-year to £22.9m (2023: £22.2m) reflecting a slightly increased margin of 5.1% (2023: 5.0%).

UK

The UK Property and Facilities Management business grew revenues by 10% to £389.7m (2023: £355.7m) with square footage under management increasing by 5% as at the end of the year (2024: 630.0m sq ft, 2023: 600.1m sq ft).

Alongside high single-digit growth in Property Management and double-digit growth in Facilities Management, Savills Energy Sourcing and Sustainability teams generated good revenue growth and a significant improvement in underlying profits as a consequence of the 'Green-fit' agenda.

Our Residential Lettings business delivered a robust performance with revenues increasing 2%, driven by the Prime London market, which represents circa 70% of the business.

Finally, our rural management business performed well with revenue growth of 4% and significant profit improvement.

Overall, the UK business increased underlying profit by 14% to £34.6m (2023: £30.4m), reflecting an underlying margin of 8.9% (2023: 8.5%).

Continental Europe and the Middle East

CEME Property Management revenues increased by 7% to £103.2m (2023: £96.7m); 12% growth on a constant currency basis. Much of this increase was in respect of pass-through costs for outsourced services in Germany which had no effect on profits.

Revenue growth reflected new mandates won in Ireland and the Netherlands and expansion into the residential property management business in Ireland, the Netherlands and Spain, through the acquisition of Medasil in August 2024.

Area under management at 31 December 2024 was 320.5m sq ft, an increase of 9% (2023: 294.8m sq ft.). Profitability and margins in the CEME business were materially impacted by investment in the German platform, required to support a significant recent contract win and anticipated future growth. As a result, the CEME business recognised a slight increase in underlying loss for the year to £3.9m (2023: £3.8m loss).

Consultancy

Global Consultancy revenue increased by 8% to £495.5m (2023: £459.8m), 9% at constant currency rates. Recovery in some of the services which were particularly challenged in prior periods allowed the Global business to achieve operational leverage increasing underlying profits by 17% to £41.5m (2023: £35.6m); 18% on a constant currency basis.

UK

The UK Consultancy businesses, comprising a broad range of advisory activities, increased revenue by 5% to £285.0m (2023: £271.0m).

Most service lines saw growth returning over the year with the exception of Leisure and Housing Consultancy services, the latter being affected by the hiatus around the General Election. Valuation Consultancy grew 10% year-on-year in line with the gradual recovery of transactional markets. The 6% growth in the Project Management Consultancy business was driven by the increase in 'Green-fit' assignments in both the office and logistics sectors. Planning, Rural, Lease and Development Consultancies all delivered significant increases in revenue and underlying profits during the year.

The above factors resulted in underlying profit increasing by 14% to £33.8m (2023: £29.7m).

Asia Pacific

In the Asia Pacific Consultancy segment, revenues increased by 16% to £97.8m (2023: £84.1m); 20% on a constant currency basis. The year-on-year growth in revenues was driven by the first-time consolidation of Savills India from August. The majority of the Asia Pacific Consultancy segment still constitutes valuation services, which continued to reflect the relatively low level of investment transactions across the region. For this reason, there was a significant reduction in activity in China and Hong Kong which materially affected the overall performance of the region.

On the positive side, there were good increases in profitability in Australia, Japan and Taipei.

The above factors resulted in underlying profit decreasing by 74% to £0.5m (2023: £1.9m); 74% in constant currency.

Continental Europe and the Middle East

Revenue increased by 8% (10% in constant currency) to £82.3m (2023: £76.3m).

The CEME Consultancy segment comprises Valuations, representing circa 60% of the business, and Project Management consultancy (40%), both business streams delivered year-on-year growth (8% and 7% respectively). Revenue growth was driven primarily by the business in Spain, Poland, the Netherlands and the Middle East, with the latter growing revenue and profits significantly, particularly in Saudi Arabia. This helped to mitigate flatter market conditions for consultancy services in the northern CEME markets.

Underlying profit increased by 48% to £7.4m (2023: £5.0m); 56% in constant currency.

North America

This segment primarily comprises complex project management consultancy and workplace solutions advice specialising in the life sciences and technology sectors.

Revenue increased 7% to £30.4m (2023: £28.4m); 10% in constant currency. There was strong growth and a return to profits in our mainstream project management business with some major projects coming back on stream. Unfortunately, the effect of much reduced activity in the Technology and Life Science Consultancy sectors significantly affected our business and investment in the Workplace and Location Strategy Consultancy was a further impediment to profitability during the period.

The North American Consultancy business delivered a reduced underlying loss of £0.2m (2023: £1.0m underlying loss).

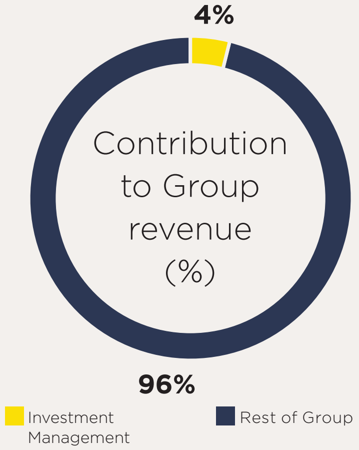
Investment Management

£94.0m
Revenue

-11%
YOY change

£10.1m
Underlying profit

-32%
YOY change



Investment Management

Given the prolonged challenging macro environment in what was expected to be the 'nadir period' for European Core and Core plus style Investment Managers, Savills Investment Management traded broadly in line with expectations, with revenue down 11% to £94.0m (2023: £105.8m); 10% down in constant currency.

The decrease was primarily due to significant reductions in performance and transaction fees as recalibrating valuations continued to make both realisation (through disposals) and the deployment of capital challenging. Reflecting valuation changes, base management fees declined by 3% to £81.1m (2023: £84.0m), increasing their proportion of gross revenues to 86% (2023: 79%). The decline is in line with expectations as some existing products came to the end of their life whilst new strategies, across both pooled funds and mandates, were launched during the year and will take time to achieve scale.

AUM, including undrawn commitments, decreased slightly to £21.7bn (2023: £22.1bn), reflecting a continued reduction in real estate valuations.

Raising and the deployment of capital was inevitably harder during this period, however Savills Investment Management successfully raised £2.0bn (2023: £2.0bn). Successes during the year include first closes of DRC SIM's Pan European Whole Loan Fund and the UK Simply Affordable Homes Fund, whilst there were also asset management mandate wins in the UK, Germany and Italy.

As at Q3 2024, 68% of products (by AUM) continued to exceed their respective fund target or benchmark returns on a five-year rolling basis.

During the year the business continued to restructure its cost base, which will benefit future periods, however underlying profits for the year decreased by 32% to £10.1m (2023: £14.8m); 30% on a constant currency basis.

Mark Ridley
Group Chief Executive

Chief Financial Officer's review

Simon Shaw
Group Chief Financial Officer

"The Group's strength across our less transactional service lines continued to provide a resilient earnings stream and maintain our strong financial position. Our full year performance for 2024 improved substantially on the prior year reflecting gradual recovery and active cost containment in many of our markets."

Profit margin

Underlying profit margin increased to 5.4% (2023: 4.2%), see Note 10 and Note 14.2 for further explanation of underlying profit measures. From a trading perspective, this principally reflected improved performance year-on-year in higher margin transactional businesses. In addition, each principal business line began to benefit from the operational leverage provided by both retaining much of our bench strength during the challenging market conditions of prior periods and through targeted restructuring in those markets where we deemed substantive recovery to be too distant.

Reported pre-tax profit margin increased to 3.7% (2023: 2.5%).

Taxation

The tax charge for the year increased to £35.4m (2023: £15.9m), representing an effective tax rate on reported profit before tax of 40.1% (2023: 28.7%). The Group's effective reported tax rate is higher than the UK tax of 25% as a result of the geographic distribution of profits, prior period adjustments principally to deferred tax and disallowable expenses largely arising from transaction-related costs. The underlying effective tax rate increased to 31.5% (2023: 22.3%) for the same reasons.

CHIEF FINANCIAL OFFICER'S REVIEW continued

Transaction-related costs
During the year the Group recognised a total of £15.9m in transaction-related costs (2023: £14.6m). These costs primarily represent liabilities for future consideration payments which are contingent on the continuity of recipients' employment at the time of payment (2024: £13.2m, 2023: £12.7m). The largest individual component of this charge related to the acquisition during 2021 of the 75% partnership interests in DRC Capital LLP (the real estate debt investment manager), which the Group did not already then own. The final payment in respect of this acquisition was made in September 2024.

Transaction-related costs have been excluded from the calculation of underlying profit on a consistent basis in line with the Group's policy.

Restructuring costs
The restructuring programme that commenced in 2023 was continued through 2024 to ensure initial market recovery assumptions remained valid; on the revision of these in certain markets, further action was taken predominantly in Savills Investment Management and our operations in China, Germany and France. As described in the Chair's statement, this resulted in exceptional restructuring costs of £17.2m (2023: £13.9m) in aggregate, with a further £3.5m finalised but to be reflected in Q1 2025.

These charges have been excluded from the calculation of underlying profit on a consistent basis in line with the Group's policy.

Earnings per share
Basic earnings per share increased 31% to 39.4p (2023: 30.0p), reflecting a 34% increase in reported profit after tax. Adjusted on a consistent basis for significant restructuring, transaction-related costs, profits and losses on disposals, certain share-based payment adjustments, amortisation of intangible assets arising from business combinations, impairments of goodwill and transaction-related fair value gains and losses, underlying basic earnings per share increased 20% to 66.2p (2023: 55.1p).

Fully diluted earnings per share increased by 29% to 37.2p (2023: 28.8p). The underlying fully diluted earnings per share increased 18% to 62.5p (2023: 52.9p).

Dividends
An interim dividend of 7.1p per share (2023: 6.9p), amounting to £9.7m was paid on 30 September 2024, and a final ordinary dividend of 14.5p per share (2023: 13.9p) is recommended, making the ordinary dividend 21.6p per share for the year (2023: 20.8p). A 330% increase in the supplemental interim dividend to 8.6p per share (2023: 2.0p) is declared, taking into account the improved underlying performance of our Global Transaction Advisory business. Taken together, the ordinary and supplemental interim dividends comprise an aggregate distribution for the year of 30.2p per share, representing an increase of 32% on the 2023 aggregate ordinary and supplemental dividend of 22.8p.

Cash resources, borrowings and liquidity
Cash and cash equivalents, net of overdrafts in notional pooling arrangements, at year end increased 7% to £337.2m (2023: £314.3m). This increase reflected the Group's improved profitability in the year.

Gross borrowings at year end increased to £160.9m (2023: £157.2m). These principally comprise £150.0m (2023: £150.0m) of 7, 10 and 12 year fixed rate notes which were issued in June 2018. The Group's £360.0m UK revolving credit facility ('RCF') was undrawn at the end of the year (2023: undrawn), and represents the major part of a total of £421.3m (2023: £422.0m) of undrawn borrowing facilities available to the Group. At the year end, cash and cash equivalents net of borrowings was £176.3m (2023: £157.1m). In February 2025, the £360.0m RCF was cancelled and replaced with a new £360.0m RCF, which has an initial 4-year term (with two 1-year extension options) and can be increased by an additional £90.0m accordion facility. The new RCF expires on 20 February 2029.

Cash is typically retained in a number of the Group's subsidiaries in order to meet the requirements of commercial contracts or capital adequacy. In addition, cash in certain territories is retained to meet future growth requirements.

The Group's net inflow of cash is typically greater in the second half of the year. This is as a result of seasonality in trading and the major cash outflows associated with dividends, profit-related remuneration payments and related payroll taxes in the first half. The Group cash inflow for the year from operating activities was £158.6m (2023: £18.8m). As previously mentioned, this increase was due to higher profits year-on-year.

With a significant proportion of the Group's revenue typically being transactional in nature, the Board's strategy is to maintain low levels of gearing, but retain sufficient credit facilities to enable it to meet cash requirements during the year and finance the majority of business development opportunities as they arise.

Capital and Shareholders' interests
During the year 16,140 (2023: 4,322) new ordinary shares were issued on the exercise of options by participants of the Group's Save As You Earn ('SAYE') schemes and 154,220 (2023: 32,549) of new ordinary shares were issued to participants of the Group's Performance Share Plan ('PSP') schemes. It is the Group's policy to issue new ordinary shares for such schemes only where it is legally required to do so; for other equity-related incentive schemes the Group acquires existing shares in the market. The total number of ordinary shares in issue (before the impact of shares held by the Savills plc 1992 Employee Benefit Trust and the Savills Rabbi Trust) at 31 December 2024 was 144,560,279 (2023: 144,389,919).

Savills Pension Scheme
The funding level of the defined benefit Savills Pension Scheme in the UK, which is closed to future service-based accrual, improved during the year, with a rise in the yield on AA-rated corporate bonds decreasing the Scheme's liabilities. The plan was in a surplus position of £9.9m at the year-end (2023: £0.7m deficit).

Net assets
Net assets as at 31 December 2024 were £777.8m (2023: £752.8m). This movement reflects primarily the Group's profit for the year and actuarial gains recognised on the Group's defined benefit pension schemes offset by primarily purchases of treasury shares and dividend payments.

Key performance indicators ('KPIs')
The Group uses a number of KPIs to measure its performance and review the impact of management strategies. These KPIs are detailed under the Key Performance Indicators section on pages 18 and 19. The Group continues to review the mix of KPIs to ensure that these best measure its performance against its strategic objectives, in both financial and non-financial areas.

Financial policies and risk management
The Group has financial risk management policies which cover financial risks considered material to the Group's operations and results. These policies are subject to continuous review in light of developing regulation, accounting standards and practice. Compliance with these policies is mandatory for all Group companies and is reviewed regularly by the Board. Refer to Note 6 to the financial statements for further information on financial risk management.

Treasury policies and objectives
The Group Treasury policy is designed to reduce the financial risks faced by the Group, which primarily relate to funding and liquidity, interest rate exposure and currency rate exposures. The Group does not engage in trades of a speculative nature and only uses derivative financial instruments to hedge certain risk exposures. The Group's financial instruments comprise borrowings, cash and liquid resources and various other items such as trade receivables and trade payables that arise directly from its operations. Surplus cash balances are generally held with A rated banks or better.

Interest rate risk
The Group finances its operations through a mixture of retained profits and borrowings, at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group cash flow to interest rate risk, which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Group policy is to maintain at least 70% of its borrowings in fixed rate instruments.

£176.3m
Cash and cash equivalents, net of borrowings
(2023: £157.1m)

39.4p
Reported earnings per share
(2023: 30.0p)

66.2p
Underlying earnings per share
(2023: 55.1p)

Liquidity risk
The Group prepares an annual funding plan which is approved by the Board and sets out the Group's expected financing requirements for the next 12 months. These requirements are ordinarily expected to be met through existing cash balances, loan facilities and expected cash flows for the year.

Foreign currency
The Group operates internationally and is exposed to foreign exchange risks. As both revenue and costs in each location are generally denominated in the same currency, transaction-related risks are relatively low and generally associated with intra Group activities. Consequently, the overriding foreign currency risk relates to the translation of overseas profits and losses into sterling on consolidation. The Group does not actively seek to hedge risks arising from foreign currency translations due to their non-cash nature.

The net impact of foreign exchange rate movements during the year represented a £49.3m decrease in revenue and a £2.4m decrease in underlying profit. Refer to Note 6.1 to the financial statements and the appendices for further information on foreign exchange risk and movements during the year.

Simon Shaw
Group Chief Financial Officer

PRINCIPAL & EMERGING RISKS & UNCERTAINTIES FACING THE BUSINESS

A robust framework for identifying and managing risk

Identifying and managing our risks

The Board determines the Group's appetite for risk in pursuit of strategic objectives, and the level of risk that can be taken by the Group and its operating companies. Savills businesses worldwide are responsible for executing their activities in accordance with the risk appetite set by the Board, complemented by the Savills Code of Conduct, Group policies and delegated authority limits.

Risk is assessed across the Group using a systematic risk-management model covering both external and internal factors and the potential impact, timing of impact, and likelihood of those risks occurring. Risk Management is embedded in all of Savills activities. Our culture encourages staff engagement to identify risks and opportunities. Risk discussions are held at team, divisional and regional level. Conclusions from risk assessments are incorporated into Risk Registers at Principal Business and Group-level, which evolve to reflect changes in identified principal risks and the emergence of new risks and uncertainties. Where it is considered that a risk can be mitigated further, responsibilities are assigned and action plans are agreed. Principal risks are those to which the Board and senior management pay particular attention and which could cause the delivery of the Group's strategy, results, financial condition or prospects to differ materially from expectations.

Emerging risks are those which have unknown components, the impact of which could crystallise over a longer period of time.

We aim to continuously strengthen our risk management, with more dynamic risk detection and visibility of the linkage between risks across the Group.

The Group Director of Risk & Assurance facilitates the risk assessment and evaluation process with Group and Principal/business unit management, and challenges risk findings and the internal control framework to ensure that these are effective. Risk owners periodically attend the Group Risk and Audit Committees to present their in-depth analysis of risks to ensure they are aligned with an accepted risk tolerance.

Group policies and delegated authority levels set by the Board provide the basis against which potential risks are reviewed and escalated to the appropriate level within the Group, up to and including the Board, for review and confirmation.

We have a clear framework for identifying and managing risk, both at a financial, operational and strategic level. Our risk identification and mitigation processes have been designed to be appropriate to the ever-changing environments in which we operate.

Review and confirmation
Review and confirmation by the Board.

Process
Risks and mitigation reviewed by Audit Committee after validation by the Group Risk Committee and Executive Boards/Committees.

Ongoing review and control
There is ongoing review of the risks and the controls in place to mitigate these risks.

Review and assessment
Group Director of Risk and Assurance consolidates the risks identified by the Principal Businesses, functional and Group risks to compile the Group's key risks. Any significant programme/project risks are also considered and factored into the Group Principal Risks.

The Savills Investment Management business has its own comprehensive and regulatory-compliant framework for identifying and managing risk, reporting to the Group's Risk and Audit Committees and Board.

Roles and responsibilities

The Board continuously reviews the Group's principal risks and is supported in the discharge of this responsibility by various committees, and in particular the Audit Committee, the Group Risk Committee and the Group Executive Board.

The risk management roles and responsibilities of the Board, its Committees, and business management are set out below, and all of these responsibilities have been discharged during the year.

1. Board

Responsibilities

- Approves the Group's strategy
- Determines Group risk appetite in the context of the Group achieving its strategic objectives
- Establishes and monitors the Group's systems of risk management and internal control.

The Audit Committee supports the Board by monitoring risk and reviewing the effectiveness of internal controls, including systems to identify, assess, manage and monitor risks.

Actions

- Receives regular reports on Internal and External Audit and other assurance activities
- Receives regular risk updates from the Principal Businesses
- Determines the nature and extent of the principal Group risks and assesses the effectiveness of mitigating actions
- Annually reviews the effectiveness of risk management and internal control systems
- Approves the Group risk management policy.

2. Group Executive Board

Responsibilities

- Strategic leadership of the Group's operations
- Ensures that the Group's risk management and other policies are implemented and embedded
- Monitors that appropriate actions are taken to manage material strategic risks and key risks arising within the risk appetite set by the Board
- Considers emerging risks in the context of the Group's strategic objectives and the global macro-economic and socio-political environment
- Approves Group policies
- Monthly/quarterly finance and performance reviews Receives updates from Group Risk Committee Monitors the application of risk appetite and the effectiveness of risk management processes. The Group Risk Committee and Board also consider the Group's overall risk appetite in the context of the negative impact that the Group can sustain before the Group's business model, future performance, solvency or liquidity are threatened.

Actions

- Review of risk management and assurance activities and processes.

> The Board is responsible for the Group's system of risk management and internal control. Risk management is recognised as an integral part of the Group's activities."

3. Principal Business Executive Committees

Responsibilities

- Responsible for risk management and internal control systems within the relevant regions/businesses
- Monitor the discharge of responsibilities by business units within the relevant regions/businesses.

Actions

- Review key risks and mitigation plans
- Review results of assurance activities
- Escalate key risks to Group Management and Group Executive Board and the Plc Board.

4. Heads of the Group functions and operating companies

Responsibilities

- Maintain an effective system of risk management and internal control within their function/business unit.

Actions

- Regularly review operational, project, functional and strategic risks as well as emerging risks
- Review mitigating controls, whether financial, operational or compliance and mitigation plans to address control gaps
- Plan, execute and report on assurance activities as required by Regional or Group Management.

The Group's overall risk management framework is further enhanced by the contributions of specialist groups, for example, the Group Information Security Committee. As appropriate, certain businesses also have their own risk committees.

Savills continuously reviews and enhances its risk management process and seeks advice from independent advisors where applicable.

PRINCIPAL & EMERGING RISKS & UNCERTAINTIES FACING THE BUSINESS continued

Principal and emerging risks

The Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency, liquidity and/or pose a material reputational risk. Our consideration of these key risks and uncertainties relating to the Group's operations, along with their potential impact and the mitigations in place, is set out on pages 32 to 36. There may be risks and uncertainties other than those listed which may also adversely affect the Group and its performance. More detail can be found in the Audit Committee Report on pages 120 to 128.

We also conduct a formal exercise twice yearly to identify and assess emerging risks. While assessing potential emerging risks we have considered our risk exposure across a number of themes, e.g. finance and economics, geopolitical and security, social, technological, climate and sustainability. Emerging risk and horizon scanning are integrated as part of regular risk discussions and reported at both regional and Group level.

IN SUMMARY, THE GROUP'S PRINCIPAL EXISTING AND EMERGING RISKS (NOT IN ORDER OF PRIORITY) ARE:

1. Adverse market conditions, macro-economic and geopolitical issues.
2. Achieving the right market positioning to meet the needs of our clients.
3. Recruitment and retention of high-calibre employees.
4. Reputational and brand risk.
5. Legal risk.
6. Failure or significant interruption to IT systems causing disruption to client service.
7. Operational resilience/business continuity.
8. Business conduct.
9. Changes in the regulatory environment/regulatory breaches.
10. Acquisition/integration risk.
11. Environment and sustainability.

Description	Mitigations	Change from 2023
1 MARKET CONDITIONS, MACRO-ECONOMIC AND GEOPOLITICAL ISSUES		
Strategic objective: Geographic diversification/Financial strength		
Global markets have seen sustained volatility, with geopolitical tensions and macro-economic risk, particularly in relation to inflationary pressures and higher interest rates, with the consequent impact on real estate values, resulting in uncertainty in many sectors. This macro-economic uncertainty could lead to a material contraction in real estate transactional activity. Political change could bring changes in policy focus and economic outlook with a consequential impact on real estate transaction markets. Inflation and consequential impact in interest rates have impacted market sentiment and investor confidence, with the speed at which individual investment/transactional markets will recalibrate to the current/anticipated cost of debt uncertain. Group earnings and our financial condition could be adversely affected by these and other macro-economic uncertainties. Savills operates in a number of countries where transactional business is the largest component, increasing the level of risk in relation to earnings. There is a currency risk from operating in a large number of countries.	As this is in an externally driven risk, the risk landscape is fluctuating with wider economic interventions and geopolitical challenges. Savills has a relatively resilient business model with a strong brand and focus on excellence in client service. Our strategy of diversifying our service offering and geographic spread mitigates the impact on the Group of macro-economic downturns and weak transactional market conditions in specific geographies, but this strategy cannot entirely mitigate the overall risk to earnings. To manage these risks further, we maintain a continuous focus on our cost-base and seek to improve operational efficiencies. Contingency plans are in place to enable us to respond quickly to market information, economic trends and adverse events. Continual monitoring of market conditions, market changes and other events, against our Group strategy, supported by the reforecasting and reporting in all of our businesses, are key to our ability to respond on a timely basis to changes in our operating environment. Our exposure to countries with economies which are currently weak is balanced by our business in stronger markets. When considering new market entry we undertake due diligence including the impact assessment of political and economic issues in that particular country. We manage currency risk in local operations through natural hedging and matching revenue and costs in the same currency.	→

Change from 2023: ↑ Up ↓ Down → Unchanged

Description	Mitigations	Change from 2023
2 ACHIEVING THE RIGHT MARKET POSITIONING IN RESPONSE TO THE NEEDS OF OUR CLIENTS		
Strategic objective: Business diversification/Strength in Residential and Commercial markets/Geographical diversification/Commitment to clients		
The markets in which we operate are highly competitive. Competition could lead to a reduction in market share resulting in a decline in revenue. Failure to respond to changing service requirements from clients, to innovate or execute on transformational activities could impact profitability and market share. Our focus is on retaining existing clients as well as engaging with new clients. Our service offering continuously evolves and improves to meet the changing needs of our clients and this will continue as changes to our clients' real estate requirements change, as a result of, for example, climate change.	To remain competitive in all markets and deliver return to investors, we continue to promote and differentiate our strengths while focusing on providing the quality of service that our clients require. We continue to invest in the development of client relationships, our businesses and people and associated systems/digital technology to support, enhance and extend our client service offering.	→
3 RECRUITMENT AND RETENTION OF HIGH-CALIBRE STAFF		
Strategic objective: Financial strength/Commitment to clients		
We recognise that the current and future success of our business is dependent on attracting, developing, motivating and retaining people of the highest quality. Ineffective recruitment, people management or succession planning could impact Savills delivering its strategic objectives.	We continue to invest in the development of our people and our learning and development programmes across the business. Reflecting the change to working patterns, Savills has maintained its flexible approach to office working while ensuring that client service remains at the highest level. We focus on fostering a diverse and inclusive culture across all our businesses which allows all our people to bring their true whole selves to work and be the best they can be. Our partnership-style culture and profit-sharing approach to remuneration are combined with selective use of share-based and other rewards to incentivise and retain our best people for the long-term benefit of the Group. We continuously review our markets to ensure that reward packages remain competitive. We aim to develop talent and promote from within. Our Diversity and Inclusion strategy, health and wellbeing programmes and encouragement of charitable activities and participation in the communities in which our businesses operate, all combine to ensure that our businesses have an inclusive culture, provide our employees with the ability to be the best they can be and maintain our 'employer of choice' status.	↑
4 REPUTATIONAL AND BRAND RISK		
Strategic objective: Strength in Residential and Commercial markets/Commitment to clients		
Savills is a strong, well-recognised and valued brand with an excellent reputation in the markets in which it operates. The Group's reputation could be damaged due to an action or event that results in negative media/social media coverage. We recognise the need to maintain this reputation by ensuring the quality of the service we provide and as described below, requiring our people to operate to the highest ethical standards.	We recognise that our brand strength is vital to maintaining market share in established and new markets. A brand management programme is in place to ensure the brand's positioning and identity is clearly and consistently promoted. Our social media policy is supported by guidance and training as well as ongoing monitoring. All external statements have to be appropriately approved. We recognise that the quality of the service we offer is vital to maintaining the brand. We have in place policies, controls and processes to monitor the quality of our client service to support our programme of continuous improvement. The Group has well established Environmental, Social and Governance ('ESG') programmes as set out in Responsible business on pages 38 to 82 to support our brand values.	→

PRINCIPAL & EMERGING RISKS & UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2023
5 LEGAL RISK		
Strategic objective: Financial strength/Commitment to clients		
Failure to fulfil our legal or contractual obligations to clients could subject the Group to action and/or claims from clients. The adverse outcome of such actions/claims could negatively impact our reputation, financial condition and/or the results of our businesses. For example: ▪ In accepting client engagements, Group companies are generally subject to client duty of care obligations. Failure to satisfy these obligations could result in claims being made against the relevant operating company. ▪ In our Property and Project Management businesses, we may be responsible for appointing or overseeing third-party contractors that provide construction and engineering services. In addition in our Property Management business we may be responsible for health and safety at site-level. Failure to discharge these responsibilities in accordance with our obligations could result in brand damage and/or claims being made against the operating companies. ▪ In our valuation consultancy businesses, we can be subject to claims, alleging, in particular the over-valuation of properties.	The Group has a range of policies in place including client acceptance, legal and regulatory compliance, data protection, health and safety, procurement, contractor management and valuation to mitigate contractual risk. In particular we have Best Practice groups, policies, procedures and training which are designed to deliver the relevant contractual obligations and thereby mitigate against the risk of such actions/claims being made and where such claims occur, to limit liability, particularly in relation to health and safety and consultancy services such as valuations. Such policies are regularly reviewed. The Group maintains professional indemnity insurance to respond to and mitigate the Group's financial exposure to any claims. As described below, our strong emphasis on appropriate business conduct by all our employees, contractors and associates further mitigates this risk.	→
6 FAILURE OR SIGNIFICANT INTERRUPTION TO OUR IT SYSTEMS CAUSING DISRUPTION TO CLIENT SERVICE		
Strategic objective: Financial strength/Commitment to clients		
Major failures in our IT systems may result in client service being interrupted or data being lost/corrupted causing damage to our reputation and consequential client and/or revenue loss. There is a risk that a third-party cyber attack on our infrastructure by a malicious individual or group could be successful and impact the availability of critical systems.	Specific back-up and resilience requirements are built into our systems. Our critical infrastructure is set up so far as is reasonably practical to prevent unauthorised access and reduce the likelihood and impact of a successful cyber attack. Our data centres are accredited to international information security standards. Our IT strategy is to diversify our services utilising the cloud and hosting, in order to avoid a single point of failure. Penetration testing and vulnerability testing is carried out regularly. Business continuity and disaster recovery plans are in place to cover the residual risks that cannot be mitigated. We continuously review our resilience to cyber attacks, implementing new systems and procedures to address continuously evolving and ongoing cyber threats. Internal and external assurance programmes provide maturity assessments applying the NIST maturity Framework and additional technical reviews of the security measures in place. Cyber insurance cover is in place.	→

Change from 2023: ↑ Up ↓ Down → Unchanged

Description	Mitigations	Change from 2023
7 OPERATIONAL RESILIENCE/BUSINESS CONTINUITY		
Strategic objective: Financial strength/Commitment to clients		
Significant non-IT events may affect continuity of service to clients, consequential revenue loss and reputational damage.	Business continuity plans are in place across our businesses worldwide to enable us to respond to external incidents which threaten the continuity of our operations. Continuity plans encompass a range of events that could impact on our people or buildings such as pandemics, terrorist events and natural disasters. As with most other large international businesses, remote working capabilities are robust. We have teams and processes dedicated to crisis management, disaster recovery and the implementation of business continuity plans that ensure that these can be activated across key teams at short notice if so required.	→
8 BUSINESS CONDUCT		
Strategic objective: Business diversification/Geographical diversification/Commitment to clients		
Significant non-IT events may affect business continuity. We operate in international markets that may present business conduct-related risks involving, for example, fraud, bribery or corruption. Failure by the Group and its employees to observe the highest standards of integrity and conduct in dealing with clients, suppliers and other stakeholders could result in civil and/or criminal penalties, regulatory sanction, debarring and/or reputational damage.	We have programmes to promote compliance with our Code of Conduct, particularly in areas of higher risk such as procurement.	→

PRINCIPAL & EMERGING RISKS & UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2023
9 CHANGES IN THE REGULATORY ENVIRONMENT/REGULATORY BREACHES		
Strategic objective: Commitment to clients		
We are required to meet a broad range of regulatory compliance requirements in each of the markets in which we operate. For example, some of out operations have regulatory licences: In the UK, Savills Capital Advisors Limited and Savills Investment Management LLP are authorised and regulated by the Financial Conduct Authority ('FCA') in respect of activities conducted pursuant to the Markets in Financial Instruments Directive ('MIFID') and Alternative Investment Fund Managers Directive ('AIFMD'). Savills Investment Management entities are also variously authorised by the Bank of Italy, MAS in Singapore, BaFin in Germany, JFSC in Jersey, CSSF in Luxembourg and ASIC in Australia. Savills Group companies also hold financial services advisory licences in Japan. Our entities across the Group employ resources and maintain a framework of controls aimed at preventing our business being used to facilitate financial crime, and to comply with complex financial sanctions regimes which are continually changing in response to global events. In addition, some of our service businesses are regulated by The Royal Institution of Chartered Surveyors ('RICS'), for example, Savills (UK) Limited. Failure to satisfy regulatory compliance requirements may result in fines being imposed, adverse publicity, brand/reputation damage and ultimately the withdrawal of regulatory approvals. We also have a number of key statutory obligations including the protection of the health, safety and welfare of our staff and others affected by our activities. New legislation and the growing scope of regulation in key areas like data protection, financial crime and environmental standards are contributing to an increasing complexity in the regulatory environment.	Our Group Policy Framework, which sets out our standards for professional, regulatory, statutory compliance and business conduct, is reviewed regularly. To support this framework each business has its own regulatory compliance resources which monitor regulatory developments and maintain the internal processes and controls required to fulfil our compliance obligations. Our compliance environment, at all levels, is subject to regular review by internal audit and external assurance providers.	→
10 ACQUISITION/INTEGRATION RISK		
Strategic objective: Business diversification/Geographical diversification/Strength in Residential and Commercial markets/Financial strength		
The structuring and integration of acquisitions is critical to realising the benefits targeted. People, systems and processes are key components.	We apply the Group Acquisitions Policy and procedures and use professional advisors in the due diligence process, and allocate responsibility and accountability to individuals for integration. Post-acquisition reporting ensures the Board is aware of progress against plan.	↓
11 ENVIRONMENT AND SUSTAINABILITY		
Strategic objective: Commitment to clients/Financial strength		
Environment and sustainability matters are a significant consideration for clients, employees and investors. Failure to prioritise **Environmental, Social, and Governance (ESG)** considerations can have significant operational and **reputational consequences** for any company that fails to prepare. Savills offers its clients expert advice on a growing range of environmental and sustainability matters. Savills, like all listed companies, has commitments and targets to meet in accordance with the legislation of the relevant jurisdictions.	We apply the Group's Sustainability Policy and employ appropriately qualified and skilled teams. We are continuously enhancing our services in this area to ensure that we can provide clients, employees and investors with the best advice and information. Savills has committed to net zero targets: Scope 1 and 2 net zero by 2030; and Scope 3 (for controlled assets) by 2040. We collect data and report in accordance with the relevant legislation and regulatory framework, including TCFD (Responsible Business pages 60 to 67).	→

Change from 2023: ↑ Up ↓ Down → Unchanged

VIABILITY STATEMENT

The longer-term viability of the Group is assessed for a period longer than for the going concern analysis. In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have assessed the Group's viability taking account of the Group's current position and prospects, the Group's strategic plan, and the Group's principal risks and the management of those risks, as detailed in the Strategic Report on pages 30 to 36. The Group's emerging risks are also disclosed in the Strategic Report. This longer-term assessment supports the Board's statements on both viability, as set out below, and going concern as set out on page 163.

Period for assessment

The Directors have determined that a three-year period to 31 December 2027 is an appropriate period over which to provide the Group's viability statement being consistent with the period covered by the Group's strategic plan and the cyclical nature of property markets. The strategy and associated principal risks which underpin the Group's three-year plan are reviewed by the Directors at least annually. The Directors also satisfied themselves that they have the evidence necessary to support the statement in terms of the effectiveness of the internal control environment in place to mitigate risk.

Viability assessment and key assumptions

The Board's assessment of the Group's viability comprised a sensitivity analysis which was undertaken on the three-year plan, including financing projections, to flex the financial forecasts under a variety of severe downside scenarios, which involved applying different assumptions to the underlying forecast both individually and in aggregate. These scenarios assess the potential impact from several macro-economic risks, including a severe global economic downturn analogous to that experienced during the Global Financial Crisis in 2008/09. The results of this sensitivity analysis showed that the Group would maintain significant available facility and covenant headroom to be able to withstand the impact of such scenarios over the period of the financial forecast, as a result of the resilience and diversity of the Group, underpinned by a strong balance sheet.

Performance against the three-year plan is monitored on an ongoing basis, including regular Board briefings provided by the Heads of the Principal Businesses on the progress made by those businesses. These reviews consider both the market opportunity and the associated risks. These risks are considered within the Board's risk appetite framework. The principal risks that would have the most significant impact on the Group's business model, future performance, solvency or liquidity identified on pages 30 to 36, have been considered as part of the viability assessment. The Directors continue to monitor the principal risks facing the Group, including those that would threaten the execution of its strategy, its business model, future performance, solvency and liquidity.

Viability statement

The Audit Committee reviews the output of the viability assessment in advance of final evaluation by the Board. Based on the Group's strong net cash position and undrawn £360m revolving credit facility, as described in the Chief Financial Officer's review, combined with the assessment explained above and in accordance with the UK Corporate Governance Code, the Directors confirm that they have a reasonable expectation that the Group will be able to continue to operate and meet its liabilities as they fall due, over the three-year period ending 31 December 2027.

The Directors also considered it appropriate to prepare the financial statements on the going concern basis as explained in Note 3 to the accounts.

RESPONSIBLE BUSINESS

Helping both people and our environment to thrive

Climate

Through our advice to clients and the work we do directly, we always seek to add value through initiatives that help both people and our environment to thrive.

Community

People are at the heart of our business. We aim to create a lasting positive social impact on the local communities which we impact through the way we engage with them, the work we do and the charitable initiatives we run to support them.

Culture

We actively foster an inclusive workplace – aiming to attract diverse talent, develop and support our people, and always lead by example.

Environmental, Social and Governance (ESG) strategy and goals

Savills ESG strategy is set at the Group level and is then implemented across our Principal Businesses and through them at country level. Our ESG strategy aligns to the nine UN Sustainable development Goals where we believe we can make the most difference. It is developed and recommended by management and endorsed at Board level and is then implemented across our global operations.

Group ESG Committee

Our ESG Committee, comprising senior representatives from our Principal Businesses and central teams, co-ordinates our ESG strategy. The TCFD workstream runs across the Principal Businesses.

- Responsible (with the Group Risk Committee) for overseeing climate-risk assessment and all other aspects of the Group's ESG agenda
- Tracks and monitors the delivery of the Group-wide ESG targets which are aligned to the nine UN Sustainable Development Goals we measure our performance against
- Chair: Group Legal Director & Company Secretary
- Lead: Group Sustainability Director.

Commitment to 9 UN Sustainable Development Goals

CLIMATE

- 7 Affordable and Clean Energy
- 13 Climate Action
- 12 Responsible Consumption and Production

COMMUNITY

- 4 Quality Education
- 11 Sustainable Cities and Communities
- 15 Life on Land

CULTURE

- 3 Good Health and Well-Being
- 5 Gender Equality
- 8 Decent Work and Economic Growth

CLIMATE CHANGE

Throughout 2024 Savills plc remained committed to achieving net zero for its operations (Scope 1 and 2) in 2030 and for its value chain (Scope 3) greenhouse gas ('GHG') emissions by 2040.

Savills has near-term carbon reduction targets validated by Science-Based Targets initiative (SBTi) as follows:

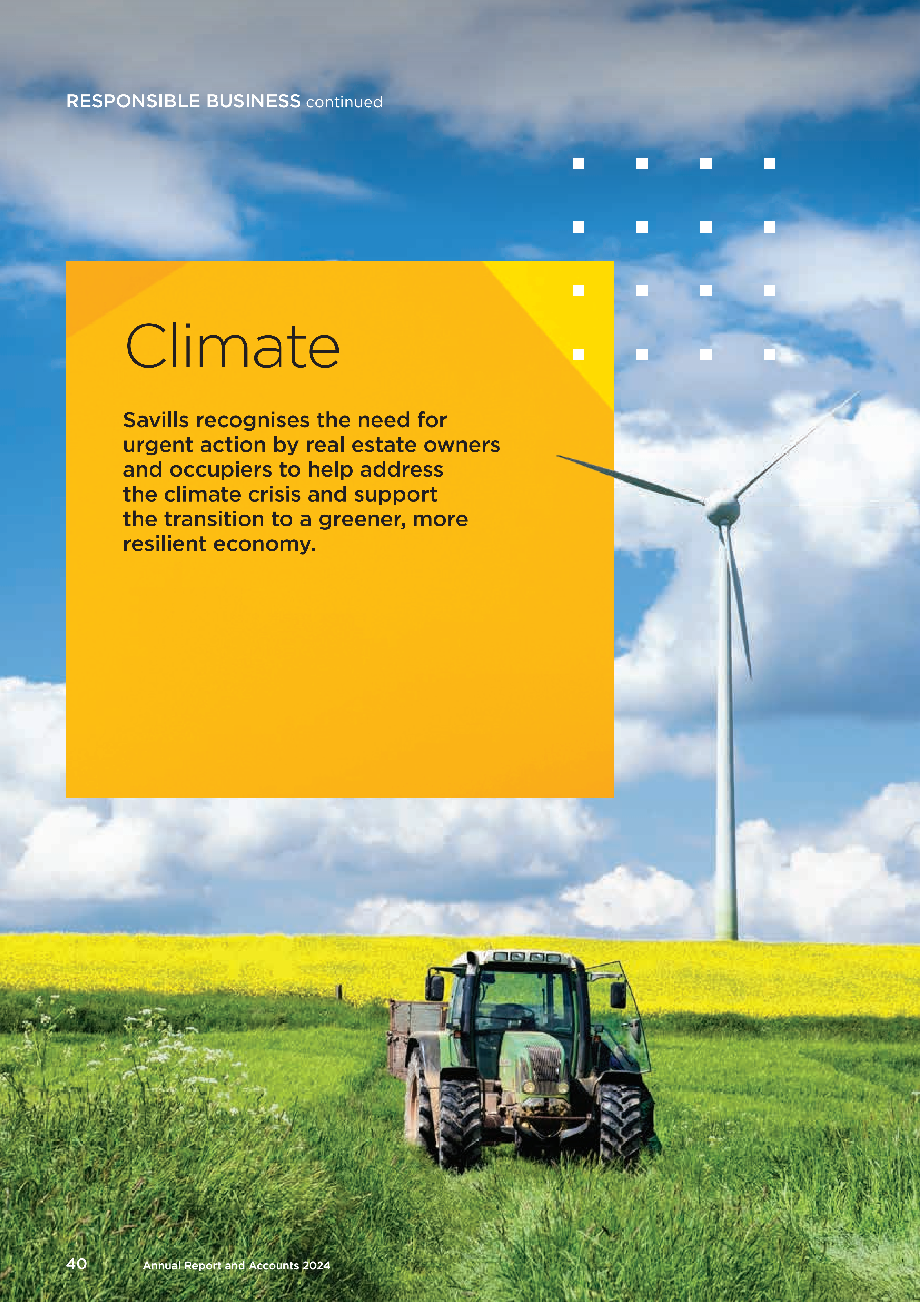
- a commitment to reduce absolute Scope 1 and 2 GHG emissions by 72% by 2030 from a 2019 base year
- a commitment to reduce Scope 3 GHG emissions from purchased goods and services by 51.6% per million GBP of value added by 2030 from a 2022 base year
- a further commitment to reduce Scope 3 GHG emissions from assets held under discretionary mandates within Savills IM funds by 51.6% per square meter within the same timeframe.

Savills also has a supplier commitment to influence stakeholders to work towards decarbonisation.

In addition, Savills has a comprehensive Sustainability Consultancy offering.

PEOPLE

- Developing Talent
- Diversity & Inclusion
- Promoting Health & Wellbeing



Climate

Savills recognises the need for urgent action by real estate owners and occupiers to help address the climate crisis and support the transition to a greener, more resilient economy.

2024 Highlights

- Savills ESG activity was recognised at 16 different award events globally (page 49)
- Delivery of Savills Greenhouse Gas emissions Scope 1 and 2 targets of a 72% reduction by 2030 remains on track with current reduction of 31.6% against the 2019 baseline
- Savills IM Assets under Discretionary Management (AUM) emissions reduced from 130,369 tonnes in 2022 to 100,706 this year, which is a 22.8% decrease in emissions
- Increased renewable energy tariffs across global office portfolio, for example CEME which has 53% of the leased office spaces served by green tariffs (up from 38% in 2023)
- Increased use of energy efficient LED lighting, for example, in North America, LED is now estimated to be in place for 62% of total office space
- 84 Green Building certifications are now held at our office locations worldwide
- 69 environmental events undertaken across our global office locations during the year
- Savills UK advised clients on the planting of 3.2 million trees.

Our strategy in action

The Board is responsible overall for managing ESG and climate-related risks and realising opportunities, as detailed in the Governance section of the TCFD Disclosures (page 60). A summary of our ESG strategy and our Sustainability Policy can be found here: (https://www.savills.com/why-savills/environmental-social-and-governance.aspx)

The delivery of our commitment to achieving net zero for our operations (Scope 1 and 2) in 2030 and for its value chain (Scope 3) greenhouse gas (GHG) emissions by 2040 remains a key management focus. As part of this focus, Savills worked with the Science Based Targets initiative (SBTi) to validate near-term decarbonisation targets with Savills consequently being recognised by the Race to Zero and Business Ambition for 1.5°C campaigns. Savills near-term SBTi targets are:

- A commitment to reduce absolute Scope 1 and 2 GHG emissions 72% by 2030 from a 2019 base year
- A commitment to reduce Scope 3 GHG emissions from purchased goods and services 51.6% per million GBP of value added by 2030 from a 2022 base year
- A commitment to reduce Scope 3 GHG emissions from client assets managed in a discretionary basis by Savills IM to 51.6% per square meter within the same timeframe.

In 2024, we were pleased to receive SBTi validation for our near-term Net Zero targets. Against these targets, Savills greenhouse gas (GHG) Scope 1 and 2 target of 72% reduction is on track with a further reduction achieved during the year, so that at the end of 2024 GHG emissions were 31.6% lower than our 2019 baseline.

Despite this progress there remains much to do and we remain focused on progressing our decarbonisation journey. Savills Group Net Zero Transition Plan can be found here: https://pdf.savills.com/documents/Group-Net-Zero-Transition-Plan-2024.pdf

Net zero action

Scope 1 and 2

Some of the key actions to reduce our Scope 1 and 2 GHG emissions within our Net Zero plan include transitioning to renewable energy, investing in energy audits to identify efficiencies such as installing LED lighting, transitioning company-owned and leased cars from petrol and diesel to electric vehicles (EVs) and agreeing 'green' leases. The progress made on these actions over the year is summarised below.

Renewable energy tariffs

Further progress on obtaining certified renewable energy tariffs was made within 2024. For the UK, renewable electricity tariffs account for 88% of supplies, while in CEME 53% of electricity consumed in offices now has a green tariff. The Savills IM business has green tariffs covering 87% of electricity consumption. Green tariffs are generally unavailable across markets in Asia Pacific, with around 8% of the electricity consumption of Savills Asia Pacific offices now serviced by green tariffs. (Note: the methodology employed to recognise certified green energy tariffs has changed this year as part of moving to a new data management system; as a consequence some tariff percentages may differ from those reported in the prior year.)

RESPONSIBLE BUSINESS continued

Climate continued

Savills Scope 1 and 2 emissions targets of a 72% reduction by 2030 remain on track with current reduction of 31.6% against baseline.

Savills IM Assets under Discretionary Management (AUM) emissions are reduced from 130,369 tonnes in 2022 to 100,706 this year, which is a 22.8% decrease in emissions.

69 ENVIRONMENTAL EVENTS undertaken within our global office locations during the year

84 GREEN BUILDING CERTIFICATIONS held at our office locations worldwide

Electric vehicles (EV)

Savills continues to transition company-owned and leased vehicles from petrol and diesel to EV, where infrastructure allows. Progress has been made again this year; in CEME 11% or 51 of 448 of the vehicles are now EV and 42% are now either EV or hybrid. While in the UK, 37% of the vehicles are EV consisting of seven cars, there is one hybrid vehicle and a remaining 11 cars are petrol or diesel, which we are working to transition, as vehicle contracts allow. In Asia Pacific, the transition of the vehicle fleet to EV continues with some challenges around charging infrastructure. However, Australia, New Zealand, Korea and Taiwan now use mostly hybrid vehicles and in Singapore around 40% of leased vehicles are EV. For Savills IM, 14% of the leased vehicles are EV. North America has no company-owned nor leased vehicles, so have focused their Net Zero efforts in other areas. In addition, the UK employee benefit scheme to support the purchase of a personal EVs has been extended to the full employee base after a pilot programme.

LEDs and equipment replacement

In the UK, lighting surveys are underway across 50 offices to better understand LED coverage; in addition an LED requirement has been incorporated within Savills UK office fit-out guidance. Part of Savills IM's Net Zero Transition Plan includes actions to review and increase LED lighting, as part of this it is estimated that 64% of the Savills IM office space now uses LEDs. In North America, LED is in place for 62% of total office space. In Asia Pacific, eight out of 12 countries are using 100% LED lighting in their main offices, including Malaysia which moved into a new office in 2024 featuring LED lighting. In CEME, 79% of occupied floor area is now estimated to have LED coverage. In the UK more efficient window display screens were rolled out with an estimated 2% saving and gas surveys were undertaken on four residential offices to understand the costs and complexities of moving away from gas.

Energy audits and green leases

For Savills IM, seven offices completed a Net Zero Carbon audit or undertook Net Zero Carbon initiatives during the year. Savills remains committed to including green lease provisions in material new office leases and renewals whenever possible, and has been successful in incorporating several improvements towards our decarbonisation efforts through this process during the year.

Scope 3

For Scope 3 reductions, key actions within our Net Zero plan are to engage with our corporate suppliers, and to work with our people to enable the knowledge and skills needed to move towards decarbonisation collectively. We also need environmental management systems such as ISO14001 or Green Building Certifications to help support our journey. Our progress for the year is summarised below.

Supply chain carbon

Savills aims to ensure responsible management of environmental and social issues, and safe and fair working conditions within our corporate supply chain through engagement with our service chain partners. As part of this, to help further support supply chain engagement during 2024, our Group Responsible Supplier Charter was launched (https://pdf.savills.com/documents/Group-Responsible-Supplier-Charter-Nov-2024+FINAL.pdf). Savills corporate supply chain makes up just over 20% of our Scope 3 carbon emissions. As part of our efforts to decarbonise, Savills has worked to engage with its top suppliers by spend to encourage decarbonisation of our value chain. We have asked many of our corporate suppliers in each of our Principal Businesses to sign up to our third part supplier portal and submit their company carbon emissions. There is still much work to be done on this agenda, however, last year saw a significant increase in the level of engagement undertaken with suppliers.

ISO14001 and green building certifications

The UK completed an extension to scope of its ISO14001 audit, which certified a further 9 UK offices, meaning that 112 offices and 10 divisions are fully certified, with a further 5 UK divisions partly certified. ISO14001 is now in place for Poland and Ireland, which also have ISO9001. Savills Spain also achieved ISO14001 for its Arquitectura business and is currently implementing this across its wider business along with ISO5001, ISO9001 and ISO27001. Savills Property Management business in Stockholm also holds ISO14001, while other countries in CEME are considering implementing ISO14001 for next year.

Each Principal Business where Savills operates now has substantial coverage of Green Building certifications for the occupied offices, covering BREEAM, WELL, LEED, Energy Star and equivalents. In total, for our global office locations, 84 Green Building certifications are now in place, and we continue to build upon this each year.

RESPONSIBLE BUSINESS continued

Savills Earth and wider Sustainability Consultancy

Through practical advice we support clients to develop strategies and working practices that turn sustainability targets and commitments into reality and embrace the change needed to engender resilience. The teams cover various disciplines advising on Sustainable Design, Low-Carbon Energy, Social Value and Operational Sustainability. Global highlights of where we supported clients in 2024 include:

As partner of GRESB, Savills has supported multiple clients on their GRESB submissions with a total Assets Under Management of over £11 billion for 16 portfolios across 11 countries, attaining two 5-star ratings, two 4-star ratings and five 3-star ratings

241 Net Zero or Carbon Pathways

NET ZERO PATHWAYS COVERING

1,410 units (38 single-asset, 9 multi-asset pathways)

109 BREEAM In Use and **38** BREEAM Assessments

Natural Capital team sold £15 million of nutrient neutrality credits in UK and over £1 million in Biodiversity Net Gain (BNG) units

Contributed to 115 press pieces in 64 different national, regional and trade publications on ESG and sustainability-related topics and produced 31 blog posts

>1,000 compliance audits to support ISO14001 certifications

SUSTAINABILITY ADVISORY

for 7 of the top 12 UK shopping centres by size

48 Social Value projects

41 Sustainability strategies

SUSTAINABLE DESIGN CONSULTANCY SERVICES SUPPORTED

46 planning applications

11 pre-planning projects

Several advisory roles were supported by UK Social Value team including: Social Value UK Advisory Board (Chair), Social Value Creative Estuary Board, Land Aid Grants Committee, Social Value Leadership Group, GLA High Streets for All Advisory Board and LPA DEI Committee

ADVISED CLIENTS ON THE PLANTING OF

3.2 million trees

56 ESG Due Diligence or Performance reports

SAVILLS SUPPORTED

187 Client's Passivhaus homes to achieve planning permission

THE SECOND SAVILLS EARTH PODCAST SERIES WAS DOWNLOADED OVER

10,800 times

23 WELL Certifications and

13 LEED projects

8 graduates and

7 work placements supported

SUPPORTED CLIENTS TO GENERATE

21.2GW of renewable energy and create

2.7GW of energy storage

80 CRREM Analysis projects

Our chosen SDGs

The Group's ESG strategy aims to achieve a positive impact on the environment and society, while maintaining robust governance measures and is aligned with nine of the 17 UN Sustainable Development Goals ('SDGs').

We adopted these nine SDGs as these are most relevant to the real estate sector and our business and have agreed the underlying objectives to support our delivery against these in our Principal Businesses. Here are specific examples of initiatives in place across our businesses during 2024 in relation to each of the nine SDGs.

GOOD HEALTH & WELL-BEING

Our goal is to provide healthy workplaces, encourage healthy lifestyles and raise awareness of mental health & wellbeing.

What we did in 2024
Savills Portugal: The 'Empowering Lab', an innovative initiative by Savills Portugal, has been honoured with the prestigious National Sustainability Award in the 'Health and Well-being in Organisations' category. Developed by a dedicated team at Savills, the project encompasses various activities such as workshops and masterclasses covering topics including stress management, effective communication, time and conflict management, as well as aspects of nutrition, sleep, and physical exercise. This accolade acknowledges Savills dedication to fostering a workplace where everyone possesses the necessary tools to thrive.

GENDER EQUALITY

We actively promote gender equality and aim to create a diverse and inclusive environment for all.

What we did in 2024
Savills Group: International Women's Day (IWD) was celebrated globally again this year. For example, Savills IM celebrated with IWD panel discussions. Savills UK's Gender Group hosted a webinar on Driving inclusion, a Brunch with external speaker from Money Matters and a Lunch & Learn with Major Sue Chittock about women in the army.

In CEME 11 countries across the region participated in International Women's Day with activities ranging from webinars, external speakers, diversity charters, community volunteering and external networking events.

Savills Australia hosted IWD events, including panel discussions and internal presentations, alongside the White Ribbon Accreditation.

QUALITY EDUCATION

We aim to create opportunities for growth and development for our people and within the communities that we impact.

What we did in 2024
Savills Group: We deliver learning programmes to reinforce and support the development of our values and behaviours; for example, in relation to ESG, financial crime risk, our Code of Conduct, data security and data management. We have developed training to over 1000 leaders to reinforce the need to embed our values and behaviours. We continue to provide learning and development in all core areas of management and leadership, client and business development, personal effectiveness, and professional and technical capabilities.

AFFORDABLE & CLEAN ENERGY

We aim to maximise energy efficiency, and switch to using renewable energy across our workspaces.

What we did in 2024
Savills UK: Savills UK Energy and Infrastructure team supported clients to generate 21.2 GW of renewable energy, create 2.7 GW of energy storage and support provision for 1.6 GW energy demand. Savills also advised on 241 Net Zero or Carbon Pathways during the year.

DECENT WORK AND ECONOMIC GROWTH

We are committed to operating responsibly and providing a fair, safe and diverse culture.

What we did in 2024
Savills UK: Savills Head of Diversity & Inclusion was named Head of Diversity & Inclusion of the Year at the British Diversity Awards. The awards celebrate leading diversity and inclusion champions, recognising achievements over the past year across ethnicity, age, disability, sexual orientation, gender identity and religious beliefs. Savills UK Ethnicity group was also nominated for Outstanding Ethnicity Network of the Year.

RESPONSIBLE CONSUMPTION AND PRODUCTION

We seek to reduce our environmental impacts through active operational management and responsible procurement.

What we did in 2024
Savills Asia: Savills Singapore's Energy & Sustainability Management team working alongside their client Singapore Pools were presented with two awards at the 2024 ESG Business Awards, the Energy Efficiency Retrofit Programme Award and the Sustainable Infrastructure Award. This achievement reflects the team's dedication to creating impactful green solutions for their clients in Asia. Savills Singapore's Energy & Sustainability Management team designed and retrofitted Singapore Pools Building's HVAC systems with more efficient equipment and assisted the client in attaining Green Mark Platinum certification for the building.

LIFE ON LAND

We expect our suppliers to operate responsibly and seek to protect biodiversity and ecosystems.

What we did in 2024
Savills Group: To help further support supply chain engagement during 2024, our Group Responsible Supplier Charter was published: https://pdf.savills.com/documents/Group-Responsible-Supplier-Charter-Nov-2024+FINAL.pdf.

Savills corporate spend supply chain makes up just over 20% of our Scope 3 carbon emissions. As part of our efforts to decarbonise, during the year Savills have worked to engaged with their top spend suppliers to encourage decarbonisation of our value chain. We have asked many of our corporate suppliers in each of our Principal Business to sign up to our third-party supplier portal and submit their company carbon emissions. There is still much work to be done on this agenda, however, last year saw a significant increase in the level of engagement undertaken with suppliers.

SUSTAINABLE CITIES AND COMMUNITIES

We work with government, national and local communities to create sustainable places.

What we did in 2024
Savills Investment Management: This year, Savills IM's Net Zero & Sustainability Lead, actively contributed to the Better Building Partnership's (BBP) Net Zero Carbon Working Group. Savills IM presented its Net Zero Audits strategy to the BBP group, showcasing a detailed scope template developed through insights from a previous audit's and a global net zero tendering process. This initiative streamlines the appointment of net zero carbon consultants and reinforces Savills IM's commitment to industry knowledge sharing. Savills IM is implementing these audits at both client fund and asset level, enabling actionable budgets and plans to accelerate net zero delivery. By refining processes, integrating lessons learned and building partnerships with delivery partners, Savills IM continues to drive impactful, scalable initiatives in alignment with its net zero targets.

CLIMATE ACTION

Work continuously to reduce carbon emissions and report in accordance with our Task Force for Climate-related Disclosure obligations.

What we did in 2024
Savills Group: In the UK lighting surveys are currently underway across 50 offices to better understand LED coverage, in addition an LED requirement has been incorporated within fit out guidance. Part of Savills IM Corporate Business's Net Zero Transition Plan includes plans to review and increase LED lighting, as part of this it is estimated that 64% of the Savills IM office spaces is using LEDs. In North America, LED is in place for 62% of total office space. In Asia, eight out of 12 countries are using 100% LED lighting in their main offices, including Malaysia which moved into a new office in November featuring LED lighting. In CEME, 79% of occupied floor area is now estimated to have LED coverage.

Climate continued

Environmental events and awareness

Around 5 June 2024, various global activities were organised to promote engagement for World Environment Day. Teams across Savills IM offices participated in activities such as volunteering at community gardens in Madrid, nature walks in parks across Milan, Stockholm, London, Singapore and Hamburg, and a community clean-up in Amsterdam. Educational events included a beekeeping workshop in Warsaw and supporting farms and their sustainable practices in Luxembourg and Sydney. In Savills UK, a World Environment Day competition ran, raising the profile of Savills Sustainability strategy, 22 offices participated. In CEME 17 activities were held with ten countries participating, ranging from beach-clearing, sunflower growing, water awareness, seed planting, an art competition and recycling workshop. There were also eight client events including 'Bee aware' in Sweden, a briefing on ESG and hotel developments in the Netherlands and Poland ran a podcast. In addition, five of Spain's retail and shopping centres shared environmental messages or carried out activities such as making bird boxes. Overall, Savills hosted 69 environmental events across its global office locations during 2024.

For Earth Hour Savills UK undertook a switch-off of non-essential IT and lighting in many of its offices. Numerous offices in Asia Pacific also participated, switching off non-essential lighting to promote awareness about energy efficiency. Savills China held 11 environmental events including desk-cleaning drives and participation in Earth Hour, while Savills Taipei implemented forest protection programmes, enhanced recycling efforts, and introduced zone-specific lighting timers to conserve energy. Savills Singapore collaborated with the Building and Construction Authority to deliver workshops on sustainable technologies and green building design. Savills Australia partnered with GPT in Brisbane to implement a metal can recycling initiative. While in CEME, a re-turn government scheme ran as part of National bike week in Ireland.

Environmental Social and Governance (ESG) training programmes

Approximately 92% of CEME employees have completed the Region's MyLearning ESG module. Additional country-specific training has also taken place, content includes: Human Rights & Modern Slavery Protection training in Spain; 'Lunch and learn' sessions in Ireland on building certifications and on ESG 'fundamentals' in Poland. Meanwhile in the UK, for new starters a 30-minute in-person sustainability learning is included in the induction programme. UK Division employees also have access to an enhanced training pathway as appropriate, for example Property Management use 'Sustainability School' to provide further ESG knowledge support.

In Asia Pacific, an ESG Awareness module has been completed across all countries in local languages. In addition, ESG training sessions were delivered to client-facing teams during the year. In North America new ESG training was launched in August, to provide foundation learning for all employees. The training provided a comprehensive overview of North America's corporate sustainability and ESG commitments and communicates the crucial role that employees play in ensuring Savills remains a sustainable business. Over the year, Savills IM provided a blend of legislative ESG training, external industry courses and avenues for advanced skill development, supporting strategic alignment with ESG objectives.

2024 ESG Awards

UK

SAVILLS RANKED

2nd in RateMyApprenticeship's Best 100 Employers 2024-2025 list

2 SAVILLS APPRENTICES

recognised at the University College of Estate Management's (UCEM) annual Built Environment Apprenticeship

AT THE NATIONAL GRID ELECTRICITY TRANSMISSION (NGET) AWARDS;

Savills UK Rural and Projects Infrastructure team secured 3 awards including: Best Sustainability Initiative

TIMES GRADUATE EMPLOYER OF THE YEAR FOR THE

18th Consecutive year

SAVILLS UK'S

Social Mobility lead won the 'Rising Star' award at Inspiring Women in Property Awards

HEAD OF SAVILLS UK D&I WINS

'Head of D&I of the Year' at the British Diversity Awards

SAVILLS UK EMPLOYEES

received two runners-up awards at the prestigious 2024 Young Modeller Award at the 2024 CIBSE Building Simulation Awards

CEME

SAVILLS PORTUGAL

won the National Business Sustainability Award in the 'Health and Well-being in Organisations' category

SAVILLS IRELAND'S

Mahon Point Shopping Centre won the Best Energy Achievement in Retail Award

SAVILLS ITALY

won the 'real estate' category at the LC Sustainability Awards 2024

APAC

SAVILLS ENERGY SUSTAINABILITY MANAGEMENT TEAM

and its client Singapore Pools won the Energy Efficiency Retrofit Programme Award and the Sustainable Infrastructure Award at the 2024 ESG Business Awards

NORTH AMERICA

7 SAVILLS NORTH AMERICA EMPLOYEES RECEIVED HIGHLY REGARDED ESG-RELATED AWARDS IN 2024 INCLUDING:

3 Globe St. Women of Influence Awards

1 Savoy's Most Influential Executives in America Award

2 Connect CRE-Women in Real Estate Awards

1 Crain's Notable Black Executives Award

RESPONSIBLE BUSINESS continued

Climate continued

Environmental case studies 2024

Savills Group

Savills have a global commitment is to be a Net Zero business. To achieve this and also in accordance with the Science Based Targets initiative (SBTi) commitments we have adopted, Savills has publicly committed to half the greenhouse gas emissions associated with corporate 'purchased goods and services' by 2030. To support this during 2024, Savills launched a Group Responsible Supplier Charter, available on our website (https://pdf.savills.com/documents/Group-Responsible-Supplier-Charter-Nov-2024+FINAL.pdf)

Savills are working with each of our Regional Businesses to ensure that their key suppliers acknowledge our Responsible Supplier Charter and, where possible, provide their company carbon emissions via our chosen supplier portal. During 2024, our businesses in Asia Pacific, North America and UK & EMEA, together with Savills Investment Management have been engaging with key suppliers to understand their decarbonisation journey and commitments as well as their carbon footprint. Since our suppliers have a key role in helping us achieve our sustainability targets, we aim to work with organisations that share our values and strive to meet our standards. The Responsible Supplier Charter outlines the commitments we ask our corporate suppliers to uphold, this Charter does not apply to the client or project-based supply chains.

UK

Our UK Sustainability Enablers network has formed to help spark conversation about sustainability related matters amongst their colleagues, with the overarching aim of encouraging more environmentally and socially responsible operations. Throughout 2024, our UK business continued to develop this network. The network has colleagues who are passionate about sustainability and act as a key point of contact in each of our offices. The UK now have 150 Enablers, with the aim of at least one representative per office. Group meetings every six months are held to share best practice, challenges and opportunities. Examples of initiatives implemented by Enablers include:

- Energy cards left on desks that are not switched off overnight
- World Environment Day competition
- Office sustainability newsletter
- Green travel week, challenging people to take a sustainable commute
- Fundraising wreath making initiative
- Training session on easy wins.

Investment management

Savills Investment Management's Global Engagement Days involve colleagues coming together to support one particular event around the world. The below examples showcase how different offices got involved with World Environment Day 2024:

- **Amsterdam:** The Amsterdam team took part in a community cleanup event
- **Hamburg:** A team nature walk to a micro-forest grown using the Miyawaki method
- **London:** A donation to the Royal Parks, who protect the wildlife and habitats of London's Royal Parks. The London team also took part in a nature walk around local Regents Park
- **Luxembourg:** An organic farm tour promoting sustainable eating habits, alongside a donation to Natur&Ëmwelt
- **Madrid:** Volunteering at Fundación AlaPar, helping the up-keep their community garden and collect vegetables. Afterwards, a paella competition was held using fresh produce from the garden
- **Singapore:** Completed a litter picking walk around The Botanic Gardens
- **Sydney:** Volunteering at Pocket City Farm, an urban farm which works to educate and connect communities through fair access to food. The team also learned the art of pickling to reduce food waste
- **Warsaw:** A beekeeping workshop was held in our Warsaw office.

Europe

As part of the World Environment Day, Savills Portugal welcomed 40 young students from ICCO school (ages 3-5) to our offices and conducted an engaging lesson on sustainability. Following this, the children enjoyed a delicious snack on the Savills terrace and participated in a fun recycling activity to test their newly acquired knowledge. This initiative highlights Savills dedication to the community, especially the younger generations, by fostering early awareness, environmental consciousness, and positive habits.

RESPONSIBLE BUSINESS continued

Climate continued

Environmental case studies 2024 continued

Asia

Earlier this year, in a drive to reduce waste, Savills Malaysia organised a campaign: 'E-WasteErase: Clean Up for a Green Tomorrow'. Running for three weeks, this campaign was designed to promote responsible waste management. Savills Malaysia encouraged its teams to donate their old and unused electronic devices from home by setting up a collection point at the Savills Malaysia offices. The campaign aided collection and recycling of various electronic waste items. Collected items went to the IPC Recycling and Buy Back Centre in Mutiara Damansara. This effort resulted in 0.36 kg of metals saved from landfill and equated to a saving of 224 kg of embodied greenhouse gas emissions. The campaign showcases Savills Malaysia's commitment to mitigating environmental impacts through proper disposal and recycling of electronic devices.

Savills Singapore's Energy and Sustainability Management team, working alongside their client Singapore Pools, received two awards at the 2024 ESG Business Awards: The Energy Efficiency Retrofit Programme Award and The Sustainable Infrastructure Award.

This achievement reflects the team's dedication to creating impactful green solutions for their clients in Asia. Savills Singapore's Energy & Sustainability Management team designed and retrofitted Singapore Pools Building's HVAC systems with more efficient equipment and assisted the client in attaining Green Mark Platinum certification for the building. Singapore Pools was established by the Singapore Government in May 1968 to provide safe and trusted betting to counter illegal gambling. As a not-for-profit organisation much of Singapore Pools' profits go to fund a wide range of causes in social service, community development, sports, the arts, education and health.

Our disclosures

Greenhouse gas emissions

Our greenhouse gas ('GHG') emissions statement includes all emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and the Companies (Directors' Report) Regulations 2018 for the financial year to 31 December 2024.

Reporting methodology

We report our GHG emissions using the revised edition of the GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance, the GHG Protocol Corporate Value Chain (Scope 3) Standard and the UK Government Guidance on Streamlined Energy and Carbon Reporting ('SECR'). Our reporting boundary is based on an operational control approach and includes emissions from Savills plc and Group subsidiaries with a majority shareholding.

Where actual data becomes available or there is better proxy data available for more accurate estimation, we restate individual office data points (for example, electricity consumption of one location) of the previous year at a threshold of 20% difference, i.e. we shall not restate previously reported data if the difference between reported data and actual data is less than 20%. We will also restate the emissions if the cumulative effect of the differences is more than 5% of the Scope affected (e.g. multiple small variances totalling more than 5%). We might also restate data as a result of acquisition or disposal of sites/subsidiaries during the reporting year, subject to the specific condition of the acquisition or disposal. Where an acquisition or divestment is material, with the inclusion or removal of the entity's data resulting in a variation that exceeds ± 5% of the original, historical data will be restated where reasonably attainable.

Scope 1 and 2 emissions

Reported Scope 1 emissions include emissions from fuel consumption by the Group's owned and leased vehicles, refrigerant and the combustion of fuels within our offices. Scope 2 emissions are reported using both 'market-based' and 'location-based' methodologies and relate to the consumption of purchased electricity, heat, steam and cooling in offices where Savills has operational control. Savills has a network of representatives and associates in over 700 locations globally. Out of the 700 locations, 265 fall under the reporting Scope as Savills has operational control, i.e. authority to introduce and implement our operating policies. The majority of other offices, over 400, are associates that are not consolidated into the Group accounts and are outside the organisational boundary. Some remaining offices are serviced offices and therefore outside the operational boundary.

Scope 1 and Scope 2 'location-based' emissions were calculated using regional or national emission factors published by the United Nations Statistics Division, the UK Government GHG Conversion Factors for Company Reporting, the US Environmental Protection Agency, the Australian Department of the Environment & Energy and other national agencies and internationally recognised guidelines for each reporting period. Under the Scope 2 'market-based' method, no emissions were accounted for electricity supplies backed with local Renewable Energy Certificates ('RECs'), such as Renewable Energy Guarantees of Origin ('REGO') in the UK and the EU. This GHG accounting principle follows the Scope 2 Quality Criteria set out by the GHG Protocol Scope 2 Guidance. Scope 2 'market-based' emissions from energy use with no RECs in place were calculated using regional or national residual mix emission factors where available, or grid average if no residual factors are published.

To coordinate the collection of GHG emissions data across our global operations, a network of Environmental Reporting Officers ('EROs'), has been established, reporting datasets to the Group Sustainability Reporting Team on a biannual basis. A third-party environmental reporting tool was used to facilitate data collection, aggregation and data quality review. GHG emissions data was collated using actual activity data wherever possible. In some instances, where actual activity data was not readily available, we calculated our operational emissions using a range of standard carbon accounting methods in an estimation hierarchy. For this financial year, 21% of reported emissions were based on estimates using this method. For sites where there is partial data for the period, the data is extrapolated based on the time period with no data. For sites where there is no data in the previous month, historic data from the previous year is used to extrapolate the relevant time period. If sites have no current or historic actual data we use benchmarks based on energy consumption per square metre of floor area relative to the rest of the region.

In addition to absolute GHG emissions metrics, we report two standardised intensity metrics that enable comparisons of our regional performance and year on year results. These are Scope 1 and 'market-based' emissions per £ million of revenue and Scope 1 and 2 'location-based' emissions intensity of our offices per square metre floor area. The floor area GHG intensity ratio excludes emissions from fuel consumption of our business owned and leased vehicles to enable direct comparison of operational energy efficiency of our premises.

Climate continued

Our disclosures continued

Scope 3 emissions

In 2024, we undertook our fourth assessment of the Group's Scope 3 emissions. Reported Scope 3 upstream emissions include purchased goods and services, capital goods, waste generated in operations, water consumption, business travel in vehicles not owned, leased or controlled by the Group, employee commuting and fuel and energy-related emissions that are not captured in Scopes 1 and 2. Purchased goods and services include all expenditure on services (e.g. cleaning, insurance, IT, professional services) and consumable products or goods (e.g. food and stationery). Capital expenditure includes all expenditure on durable products or goods that were acquired within the Group's 2024 financial year (e.g. office furniture). The methodology used to estimate the supply-chain emissions from purchased goods and services and capital goods is based on the Exiobase[1] environmentally extended input-output ('EEIO') dataset. EEIO combines economic information about the trade between industrial sectors with environmental information and the emissions arising directly from those sectors.

Financial expenditure data was collected across all regions. In some cases, where data only covers 10 months of the year, estimates were used to extrapolate this to 12 months. Business travel data quality and availability varies across the business. Business travel emissions were calculated based on actual activity data, where possible. Where activity data was not available, expenditure data was used and business travel emissions were calculated using the Exiobase model.

During 2022, we rolled out surveys to assess employee commuting activity across all countries where Savills has operations. We had responses from over 5,000 employees and calculated commuting emissions using the UK Government GHG Conversion Factors for Company Reporting and US EPA emissions factors. This data has been combined with current employee numbers and emissions factors to update the results for 2024. We plan to repeat the commuting survey next year to see if travel habits have materially changed. Waste, water, fuel and energy-related emissions are collected using the same data collection process that is used for Scopes 1 and 2, as described above.

Reported Scope 3 downstream emissions relate to Savills IM Assets under Management ('AUM') and cover all discretionary funds and mandates[2] excluding funds in liquidation. While Savills IM has discretionary control, it is important to note that a significant number of the asset leases are of a 'full repairing and insuring' nature, which presents a challenge when it comes to data collection and opportunities for energy reduction interventions. Savills IM emissions for 2024 were 88% estimated using the Deepki ESG Index. The prior year data has been restated using actual energy consumption collected data where this could be obtained, with 44% estimation. Where data was found to be incomplete for a specific utility for a particular building area (e.g. landlord-controlled or tenant-controlled areas), the actual data was extrapolated to provide full coverage. For assets where no actual consumption data was available, energy use and the associated GHG emissions were estimated based on industry benchmarks[3]. Savills IM has set an objective of collecting 75% of actual data from AUM by 2025 and is working with property and asset managers, tenants and ESG consultants to achieve this data coverage.

Going forward, we plan to further refine our Scope 3 analysis by implementing a strategy to improve data collection processes across our global operations. This will be focused on providing activity data particularly for business travel, improving the efficiency of data collection processes through systemisation and reducing the need for extrapolation where possible. In 2025 we are planning to investigate alternative sets of emissions factors for assessing our procurement and capital investment emissions. We aim to select a methodology that will publicly release updated emissions factors more frequently. In addition to this, we are investigating methods to incorporate supplier-specific emissions data we have started to collect, so that we can track savings generated through engagement with suppliers.

1. EXIOBASE3 is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License. It is attributed to the EXIOBASE Consortium and can be found at www.exiobase.eu.
2. Discretionary mandates apply to situations where Savills IM is granted discretion by the third party to make investment decisions (such as which assets to buy and sell, in addition to asset management activities such as development, fit-out, refurbishment and leasehold transactions) without seeking prior approval from that third party.
3. Benchmarks used were from the Deepki ESG Index, available through their platform to which Savills IM has access as their new ESG data collection and management tool since January 2024.

Performance and trends

In 2024, our absolute Scope 1 and 2 'market-based' emissions totalled 5,559 tonnes CO_2e, which is a 9.8% (601 tonnes CO_2e) reduction against our 2023 emissions. This reduction is associated with a 7% decrease in fuel use from company-owned and leased vehicles and an increase in uptake of green tariffs. The Group used 24,302 MWh of energy, a 1.4% decrease on last year, comprising a 2.3% decrease in electricity consumption and a 0.4% increase in fuel use.

On an intensity basis, our Scope 1 and 2 'location-based' GHG emissions per office floor space has reduced 4.4% since 2023 and 28.6% from our 2019 baseline. Our GHG financial intensity metric, expressed as GHG emissions per £million revenue, has seen a reduction of 16% and 46% respectively. These metrics reflect continual improvement in managing our environmental impacts and associated carbon emissions through office retrofits, EV upgrades, behavioural changes, and procurement of renewable electricity.

Key measures implemented and underway to reduce our Scope 1 and 2 GHG emissions include: LED lighting replacements, energy audits, promoting behavioural changes to eliminate energy wastage, procurement of renewable electricity and replacement of our owned and leased vehicles with zero or low-emission alternatives. For specific examples of this go to 'Net Zero Actions section' (page 41). In 2024, we also published our Group Net Zero Transition Plan (https://pdf.savills.com/documents/Group-Net-Zero-Transition-Plan-2024.pdf) detailing our strategy towards long-term decarbonisation and SBTi GHG reduction targets. We're currently on track to achieving our 72% reduction in Scope 1 and 2 emissions by 2030 target with a current reduction of 31.6% against our 2019 baseline.

In 2024, actual or estimated Scope 1 and 2 emissions data was reported for all offices where we have operational control. Reported energy and GHG emissions data include estimates where actual data was unavailable. Due to a significant effort this year to engage with landlords to collect actual data, the proportion of estimated data has decreased by 14% when compared to 2023; it remains a key priority to strive for improved data accuracy.

The 2024 Scope 3 emissions totalled 202,434 tonnes CO_2e, including our upstream emissions from business operations and the downstream AUM emissions where Savills IM have discretionary control. These AUM emissions were 100,706 tonnes CO_2e which contributed 50% of Scope 3 emissions reflecting a decrease of 22.8% on 2022. The decrease is attributed to both a reduction in floor area of discretionary assets and also decrease in emissions intensity of the assets managed in this category.

Our upstream Scope 3 emissions totalled to 101,728 tonnes CO_2e, an uplift of 2.5% since 2022. These emissions are fairly consistent, in relation to the prior year, as a large proportion of these emissions are associated with emissions from procurement and employees commuting patterns. Both of these areas are challenging to address, however, during 2024 we have made significant efforts to engage with our top spend suppliers and encourage decarbonisation of our supply chain.

RESPONSIBLE BUSINESS continued

Climate continued

Our disclosures continued

Corporate GHG emissions, tonnes CO_2e	2024	2023	2022	2021	2020	2019	change vs 2019
Scope 1 (Direct)	1,923^	1,921	1,691	1,869	1,794	1,775	8.3% ▲
Scope 2 (Indirect, market-based)	3,637^	4,240	4,989	4,783	5,386	6,358	-42.8% ▼
Total Scope 1 and 2[1]	**5,559^**	**6,160[5]**	**6,679**	**6,652**	**7,180**	**8,133**	**-31.6%** ▼
Scope 2 (Indirect, location-based)	4,956^	5,329	5,462	5,280	5,847	6,719	-26.2% ▼
GHG financial intensity ratio (tonnes CO_2e / £ million revenue)	2.31	2.75	2.91	3.10	4.13	4.25	-45.6% ▼
GHG intensity ratio of our offices (tonnes CO_2e / m^2)[2]	0.034	0.036	0.039	0.040	0.042	0.048	-28.6% ▼

	2024	2023	2022	2021	2020	2019	change vs 2022
Scope 3 upstream, estimate[3]	101,728	104,662	99,201	55,223	nr	nr	2.5% ▲
Scope 3 downstream, estimate[4]	100,706	113,315	130,369	118,544	nr	nr	-22.8% ▼
Total Scope 3	**202,434**	**217,977**	**229,570**	**173,767**	**nr**	**nr**	**-11.8%** ▼
Grand Total	**207,993**	**224,137**	**236,249**	**180,419**	**nr**	**nr**	**-12.0%** ▼

Corporate energy use, MWh	2024	2023	2022	2021	2020	2019	change vs 2019
Total energy use	24,302^	24,640	24,006	22,864	24,568	25,938	-6.3% ▼
Data coverage (offices reporting data)	265 (100%)	281 (100%)	276 (100%)	279 (100%)	285 (100%)	282 (92%)	nr

Notes:

1. Total Scope 1 and 2 emissions and GHG financial intensity ratio are calculated using the market-based Scope 2 emissions.
2. GHG intensity ratio of our offices is calculated using the location-based Scope 2 emissions.
3. This disclosure is partial; as we continue to work to improve our understanding of our Scope 3, our final figures are expected to be higher. With exception of Savills IM AUM, downstream emissions covering carbon relating to client services are excluded.
4. The Scope 3 downstream emissions for all years have been restated; historically we have used data from the previous reporting period to report on current year due to the lags in data collection for Savills IM AuM. As our data collection and benchmarking methodologies have improved, we are now able to report for current year using 2024 collected data and benchmarks.
5. The 2023 Scope 1 and 2 results have been restated due to improvements in data availability from some regions.

^ We engaged Grant Thornton UK LLP to provide independent limited assurance over selected data highlighted in the above table with a ^ symbol using the assurance standards ISAE 3000 (Revised) and ISAE 3410. Grant Thornton has issued an unqualified opinion over the selected data and the full assurance report can be found on our website here (https://www.savills.com/why-savills/grant-thornton-limited-assurance-report-2024.pdf).

Scope 3 2024 Performance by category[5]

GHG Emissions category	tonnes CO_2e	%
Purchased goods and services	52,194	26%
Capital goods	2,862	1%
Fuel and energy-related activities (not included in Scope 1 & 2)	2,044	1%
Waste generated in operations	362	0%
Business travel	7,604	4%
Employee commuting	36,662	18%
Savills IM Assets Under Management	100,706	50%
Total	**202,434[5]**	**100%**

5. This disclosure is partial, as we continue to work to improve our understanding of our Scope 3, our final figures are expected to be higher. With the exception of Savills IM AUM, downstream emissions covering carbon relating to client services are excluded.

2024 Performance by region

	Energy use		GHG emissions Scope 1 and 2			GHG emissions Scope 3	
Region	MWh	%	Intensity ratio, tonnes CO_2e / m2	tonnes CO_2e	%	tonnes CO_2e	%
Asia Pacific	4,250	18%	0.039	1,749	32%	44,646	22%
Europe, the Middle East & Africa	8,956	37%	0.036	2,004	36%	19,562	10%
North America	3,407	14%	0.035	1,122	20%	6,274	3%
United Kingdom	6,610	27%	0.028	572	10%	28,930	14%
Savills IM	1,079	4%	0.046	112	2%	103,022	51%
Total	**24,302**	**100%**	**0.034**	**5,559**	**100%**	**202,434**	**100%**

Climate continued

Our disclosures continued

Performance against Science Based Targets initiative (SBTi) targets

This is the first year that we are able to report on progress against our near-term SBTi targets after having them approved in February 2024:

SBTi Targets by 2030	Unit	2024	Baseline	Progress against baseline
Scope 1 & 2: 72% reduction against 2019 baseline	Tonnes CO_2e	5,559	8,133	31.6% reduction
Scope 3 procurement: 51.6% reduction against 2022 baseline	Tonnes CO_2e/£ million value added	31.36	30.93	1.4% increase
Scope 3 AUM: 51.6% reduction against 2022 baseline	kg CO_2e/m2 GIA	27.47	32.13	14.5% reduction

We are currently on track to achieving our absolute 72% reduction in Scope 1 and 2 emissions by 2030 target with a current reduction of 31.6% against our 2019 baseline. We are making good progress against the Scope 3 Assets Under Management target with a 14.5% reduction against the 2022 baseline. The Scope 3 Procurement target is more challenging to demonstrate progress against at this time as the emissions are embedded in the supply chain. Emissions have increased 1.4% against this intensity metric. However, we have made significant efforts throughout 2024 to engage with our top spend suppliers and encourage decarbonisation of our value chain. We have asked many of our corporate suppliers in each of our Principal Businesses to sign up to our third-party supplier portal and submit their company carbon emissions. There is still much work to be done on this agenda, however, last year saw a significant increase in the level of engagement undertaken with suppliers.

Non-financial and sustainability information statement 2024

The table below sets out where stakeholders can find information in our Strategic Report that relates to non-financial matters detailed under section 414CB of the Companies Act 2006.

Reporting requirement	Relevant Policies and standards	Read more about our impact, including the principal risks relating to these matters	Page
Environmental matters	Environmental Policy	GHG emissions	53 to 58
		TCFD reporting	60 to 67
		Principal and emerging risks and uncertainties facing the business	30 to 36
Employees	Health and Safety Policy	Group Chief Executive review – People	20 to 26
	Equality and Diversity Policy	Business model	10 and 11
	Code of Conduct	'People' section of Responsible business	74 to 80
	Whistleblowing Policy	'Culture' section of Responsible business	72 to 82
		'People and culture' principal risk in the Principal and emerging risks and uncertainties	30 to 36
		s.172 (1) Companies Act statement – People	103
		Corporate Governance Report	83 to 128
		Directors' Remuneration Report	129 to 160
Human rights	Code of Conduct	'Culture' section of Responsible business	72 to 82
	Modern Slavery Statement		
Social matters	Code of Conduct	Responsible business	38 to 82
	Modern Slavery Statement		
	Tax Strategy		
Financial crime (anti-money laundering, anti-bribery and corruption and compliance with financial sanctions)	Code of Conduct	'Culture' section of Responsible business	72 to 82
	Whistleblowing Policy	Corporate Governance Report	129 to 160
	Anti-Bribery and Corruption Policy		
Outcome of non-financial policies and standards	Carbon emissions reporting	Responsible business	38 to 82
	Gender Diversity reporting in accordance with the Corporate Governance Code 2018	Corporate Governance Report	129 to 160
Principal risks		Principal and emerging risks and uncertainties facing the business	30 to 36
Business model		'Our business model' section of the Strategic Report	10 and 11
Due diligence processes in place in pursuance of promoting non-financial policies and standards	All employees required to read and adhere to the Code of Conduct		82
	Whistleblowing reports reviewed by the Board		
	Anti-corruption, anti-bribery and anti-financial sanctions training and monitoring		

RESPONSIBLE BUSINESS continued

Climate continued

Task Force on Climate-Related Financial Disclosures ('TCFD')

Real estate and associated infrastructure is currently responsible for close to 40% of global carbon dioxide emissions, with energy demand from the building sector expected to grow by 50% by 2050. Savills is focused on climate-related risks and working with its clients, suppliers and the local communities on which its operations impact, to deliver a more sustainable future. Savills recognises the need for urgent action by real estate owners and occupiers to address the climate crisis and rapidly transition to a greener more resilient economy. This TCFD Disclosure outlines the climate-related risks and opportunities that Savills has identified and the associated actions and budgets in place to, respectively mitigate and position the Group to realise these.

In this report we provide climate-related financial disclosures consistent with the UK Climate-related Financial Disclosure Regulations. We have referred to associated non-binding guidance and also to the guidance issued by the Task Force on Climate-related Financial Disclosures. An extended TCFD document, which provides additional information beyond the disclosures required by Regulation, is also available at savills.com. This additional information includes a table outlining the TCFD consistency and improvement points within our 2024 Report.

Governance

The Board is responsible overall for managing climate-related risks and realising opportunities, as detailed in the Governance section (page 30). The Board is supported in this respect by the Group Executive Board (GEB), which is responsible for implementing climate-related risk management plans, addressing climate-related threats to Savills business model and for identifying and realising opportunities. In addition, the Group Risk Committee and Group Environmental Social & Governance (ESG) Committee, supported by the Savills TCFD Working Group, are responsible for overseeing climate risk assessment and other aspects of Savills corporate sustainability and ESG agenda and reporting into the GEB. The Board and GEB both meet at least quarterly. The Group ESG Committee meets at least bi-annually and the Savills TCFD Working Group meets at least annually. The Board is updated on progress against goals and targets regularly, and at least annually considers the progress made against our goals.

The Board and Board Committees are informed about climate-related issues, including both climate risks and opportunities, via written reports, formal presentations and oral updates from the Group Legal Director & Company Secretary and the Group Sustainability Director. Both the Group Legal Director & Company Secretary and the Group Sustainability Director have climate-related actions within their KPIs, as do GEB members and the Executive Directors, including the Group CEO. Climate-related issues, including associated risks and opportunities, are also considered when the Board is reviewing strategy, budgets, major plans of action, proposed investments, capital expenditure and acquisitions.

An example of how this is embedded in decision-making at an operational level is that all new office leases or extensions require sign-off from a Sustainability perspective, as well as financial perspective. Sustainability and ESG, specifically climate risks and opportunities, are also discussed within Board meetings and, by Group Risk Committee, as part of the wider risk review process, with timely delivery of the Group's Net Zero targets also included in the Risk Registers of the Principal Businesses, consideration of which is a key element of management decision-making.

As above, the Savills TCFD Working Group and Group ESG Committee report into the GEB and through it to the Board and, as part of this reporting, highlight climate-related items and associated actions (page 30 – to board descriptions/ board structures). The process by which the Group ESG Committee and Group Management are informed about climate-related issues is through the ESG Committees in each Principal Business, which either have TCFD as a key agenda item or which have their own TCFD working groups. ESG Groups in the Group's Principal Businesses (being Savills UK, Savills CEME, Savills Asia Pacific, Savills North America and Savills Investment Management ('Savills IM')) develop and manage programmes in those businesses within the Group's overall TCFD framework. The process adopted by each Principal Business to manage physical and transition risk is typically for the management teams within the relevant business to oversee any corresponding action or agenda points made within the relevant ESG Committee or via designated TCFD action trackers. Key climate-related actions and risks are monitored and managed through these ESG Committees which respectively report to the Group ESG Committee and the Savills TCFD Working Group, with key messages then further disseminated to management across the Group as appropriate. The Heads of the Principal Businesses have overall climate-related responsibilities for their businesses; with progress by Principal Business against agreed targets monitored and overseen by the Group ESG Committee, which reports via the Group Legal Director & Company Secretary, to the GEB and the Board.

Savills TCFD Working Group is supported by Willis Towers Watson ('WTW'), who assisted each Principal Business collectively to review climate-related risk during 2024, following which each Principal Business was able to re-confirm the actions required to mitigate the climate risks and realise opportunities specific to it, as well as the financial impacts associated.

Strategy and risk management

Interface between climate-related risks and overall risk management

Savills Group processes for managing climate-related risks are outlined in the Governance section above, and are also captured in Savills wider risk management approach and enterprise risk management system 'ERM') (page 30 – wider AR risk management process). For more information on the Group's material existing and emerging risks see the Principal and Emerging Risks section (page 32 – Principal and emerging risks section).

The materiality assessment for TCFD is based on an integrated view of the impact and likelihood of occurrence for each risk and opportunity. Climate-related risks continue to be evaluated as part of the Group's risk identification, review and assessment process for principal and emerging risks which is undertaken biannually by the Group Risk Committee (page 30 – wider risk management process). The TCFD materiality process is also integrated within the Group's wider risk management processes; the Group's Risk Register has high-level summary risks covering 'Environment and Sustainability' and 'Corporate ESG incl. Diversity & Inclusion' with further details on climate-related issues managed within specific TCFD and ESG risk documentation and through the Risk Registers of the Principal Businesses. Climate-related risks and opportunities are integrated into current decision-making and strategy formulation, for example, in creating and reviewing strategies for lower carbon, more energy efficient operations. Further examples of Savills initiatives to improve the energy efficiency of our operations are in the 'Environment – Our strategy in action' section (page 41).

The Savills TCFD Working Group, responsible for overseeing the climate scenario risk assessment, includes the Group Risk Director and the Group Sustainability Director within its membership. The climate risk assessment adopts other elements used in the broader Savills risk assessment categories including:

- description of the risk and time horizon (identification);
- impact-likelihood rating (the evaluation enabling prioritisation);
- mitigating actions and controls (mitigation); and
- future action plans & risk owner (monitoring).

As part of this process, each risk is given an inherent and residual risk score and a 'go-forward mitigation plan' is developed, which is then cascaded down and managed accordingly by the relevant business or teams. The results are integrated into ERM reporting and ongoing identification, assessment and management of climate-related risks.

For the 2024 workshops, physical risk assessment drew on modelling using WTW's Climate Diagnostic tool, whereas transition risk elicited risk ratings from internal subject experts, including representatives from the Principal Business and members of the Savills TCFD Working Group through the following process:

1. Research and review of assumptions for the scenarios
2. Research and update of risk articulation to incorporate developments from last assessment
3. Workshop, involving cross-function set of internal subject experts to agree on impact, likelihood, timeframes and mitigations for risks and opportunities.

The intention is for a full review, similar to this, to be undertaken every three years. In the intervening period the risks and opportunities identified are considered each year by the Savills TCFD Working Group, with any required updates included in the latest annual TCFD report. Following the TCFD review workshop in 2024, the Savills TCFD Working Group revised the overarching Group risks and opportunities, as outlined below in Summary of risks and opportunities identified section (page 63 – Summary of Risks and Opportunities identified).

Scenario analysis

In order to explore the business risks and opportunities, in 2024, Savills, with the support of WTW, undertook climate scenario analysis against two scenarios for climate risk. The two scenarios have average temperature rises of 1.5°C and 4°C respectively and are designed to identify physical and transition risks together with the time horizon in which they are most likely to occur and the potential financial impact on Savills strategy. Physical risks stem from changes in the natural environment, such as heat stress or windstorms. In contrast, transition risks, which can also bring opportunities, emerge because of the shift towards a low-carbon economy. These transition risks can be further classified into policy and legal, technology, market and reputational risks. Short-, medium- and long-term time horizons of 2030, 2040 and 2050 were selected, respectively. These were chosen based on strategic planning horizons for the Group, as well as the timelines over which climate risks are currently expected to manifest.

Climate continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Transition risks were not assessed past 2040 due to a lack of credible assumptions on which to base analysis. Similarly, physical risk was only assessed on short- and long-term time horizons reflecting the availability of supporting data to differentiate these time horizons from a medium-term time horizon. Group materiality incorporates a combined view of the considered impacts across the Principal Businesses.

For this assessment climate scenario analysis was utilised; these climate scenarios are based on the IPCC's Representative Concentration Pathways (RCP) from their Fifth Assessment Report (AR5), mapped to the latest IPCC AR6 report's Shared Socioeconomic Pathways (SSPs). There is high degree of certainty that some combination of climate risks will materialise, however the exact outcomes are uncertain and dependent on short term actions by the global community. Scenario analysis provides a flexible 'what if' framework for exploring risks, allowing for economic outcomes and financial risks under a range of different future pathways.

1.5°C Scenario

Emissions follow the IPCC SSP1 – RCP1.9/2.6 scenario, which is associated with 1.5°C temperature rise from pre-industrial times by the end of the century. The scenario assumes stringent carbon taxation, stricter building codes and public and private investment in low emission technologies. The scenario outlines high transition risk in the short term associated with aggressive mitigation actions to reduce emissions. As a result of the transition, physical risks are less severe and somewhat similar to the current climate.

> 4°C Scenario

In this high emissions pathway, emissions follow the IPCC SSP5 – RCP8.5 scenario, which is associated with +4°C temperature rise from pre-industrial times by the end of the century. The scenario assumes low transition risk in the short and long term as the world fails to transition to a low-carbon economy, while physical risks become increasingly frequent and severe in the long term.

Summary of risks and opportunities identified

Materiality scoring for Savills TCFD risks and opportunities adopted the below scoring criteria:

- Event will probably occur in most circumstances, >70% – 'Likely'
- Event should occur at some time, 20 – 70% – 'Possible'
- Event could occur at some time, but exceptional, 0 – 20% – 'Unlikely'

The following financial scales have been used to determine the materiality of the identified climate risks and opportunities, which are in line with our ERM process. Potential to impact % proportion of Group underlying profit before tax:

- 'Very Low': <2%
- 'Low': 2 – 5%
- 'Medium': 5-10%
- 'Severe': >10%

When the risks and opportunities were identified in 2024 by each Principal Business, we found commonalities between them all. Group materiality therefore incorporates a consolidated view of the considered impacts across the Group. Along with the risk and opportunity identification workshop held in 2024, assessment outcomes were considered by the Savills TCFD Working Group and with the Principal Businesses in order that climate-related risks or opportunities with a higher relevant risk could be identified and actioned accordingly.

Risk type	Risk	Risk description	Impact assessment	Risk score	
				Timeframe most material	
Physical risk assessment				**Short**	**Long**
Acute	Increased frequency and severity of extreme weather events, such as cyclones, hurricanes, heat waves, wildfires and floods	The financial impact associated to contents damage and business interruption for acute hazards.	Due to the leasehold tenure of Savills offices, it is anticipated that there will be minimal financial impact to Savills in terms of losses arising out of property damage caused by physical climate risk. However, there may be some increase in costs caused by acute perils leading to damage to contents, equipment, or utilities in offices, possible business interruption if employees are temporarily unable to work from impacted offices and increased physical risk insurance costs and/or risk retentions due to the potential non-availability of "ground-up" insurance.	Low	Low
Chronic	Longer-term shifts in weather patterns, which may cause increasing frequency of heavy rain and windstorms, rising sea levels and heat stress	The impact of operational disruption, including possible downtime, due to chronic hazards.		Low	Low
				Timeframe most material	
Transition risk assessment				**Short**	**Medium**
Policy	Pricing of greenhouse gas emissions	Higher costs as a result of new policies e.g. carbon taxation. The risk explores regulatorily enforced carbon tax and policy tariffs.	The costs associated with this risk relate to carbon pricing through carbon taxes and other policy tariffs.	Very low	Very low
	Enhanced climate-related disclosure requirements and reporting obligations	Increased compliance costs in response to enhanced regulator and investor climate-related disclosure and reporting requirements.	Savills global presence may expose the business to the cost of meeting new environmental reporting obligations (e.g. CSRD from EU). The financial impact of increased climate-related disclosures is not expected to exceed a 'low' level, as Savills has established processes in place to track and meet regulatory reporting requirements.	Low	Low
	Changes in building efficiency standards (Real Estate)	Disruption to Savills operations and services, as well as higher compliance costs, due to stricter building efficiency standards.	Savills offices are leased, although Savills may incur additional costs when renting new spaces or increased costs from landlords transitioning to new standards. The impact is anticipated to be minor for both short and medium-term horizons. In relation to assets held in funds managed by Savills IM, ensuring that fund assets meet future minimum standards may result in additional asset management costs at fund level, however, this cost is burdened by investors in the given funds, so the overall risk to Savills is deemed to be 'very low'.	Very low	Very low

RESPONSIBLE BUSINESS continued

Climate continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Risk type	Risk	Risk description	Impact assessment	Risk score	
				Timeframe most material	
Transition risk assessment				**Short**	**Medium**
Reputation	Investment risk	Increased stakeholder concern or negative stakeholder feedback.	Current investor sentiment suggests a continuing increasing focus on ESG considerations. In Savills terms, the risk is assessed as 'low', reflecting the mitigation plans that Savills has in place, moving to 'very low' for the medium term.	Low	Very low
	Employee risk	Impact of Savills approach to sustainability on ability to attract and retain the best talent.	Employees may increasingly consider Savills approach to sustainability and climate change as a significant factor in accepting offers of employment and/or deciding to remain with Savills (in terms of for example job satisfaction). As a result, higher turnover of employees could occur from 2030 if Savills does not meet its 2030 sustainability targets. Reflecting the plans and mitigations in place, this risk is deemed to be 'low' in the short and long terms.	Low	Low
Market	Loss of clients	Failure to adapt to clients sustainability concerns and values resulting in loss of business.	As more of Savills clients commit to becoming Net Zero by 2030 or 2050, they will increasingly demand sustainability expertise to help them achieve these goals. If Savills fails to respond to these developments in client focus it could see reduced income and lose market share. Mitigation is in place for this risk.	Low	Low
	Specialist skills shortage	Demand for green skilled workers outpacing availability.	As the global economy shifts to a more sustainability focused landscape, there is a risk that there will be a shortage of appropriately skilled workers, as a result of the rapid increase in demand for 'green' skills outpacing the supply of workers with the necessary expertise. As Savills already has a strong sustainability offering and continues to invest in expanding its sustainability teams and through training across its business, this risk is assessed as being 'low' in the short term and 'very low' in the medium term.	Low	Very low
Technology	Substitution of existing technologies for lower emission options	Increased capital expenditure requirements in order to transition to new lower emissions technology to satisfy market expectations and facilitate the meeting of Savills decarbonisation targets.	Risk relates to the scale and cost of investment associated with decarbonisation, for example the cost of phasing out inefficient systems (e.g. lighting, HVAC systems, gas heating and other appliances or equipment). Costs are also associated with adoption of smart building solutions, renewable energy tariffs and electric vehicles. In a Savills context the costs associated with this risk are deemed to be 'low' in the short term and 'very low' in the longer term reflecting the leased nature of Savills office portfolio and for example the already established requirement that Savills offices take advantage of 'green' energy solutions (e.g. 'green electricity tariffs').	Low	Very low
Opportunity assessment				**2030**	**2040**
Market	Access to new markets and development and/or expansion of low emission goods and services	Opportunity for increased revenue and market share due to greater client and regulatory demand for sustainable buildings and services.	Increasing client and regulatory demand for sustainable buildings and services could enable Savills to increase market shares, building on its well established ESG service provision. Savills has an opportunity to become a leading provider of real estate sustainability and wider climate transition related consultancy services. This opportunity is deemed to have 'medium' impact in the long term.	Low	Medium

Evaluation of resilience

1.5 Degrees – Risks and opportunities

Under the 1.5°C scenario, Savills strategy is assessed as being resilient to the impacts of both physical and transition risks of a low-carbon economy, with most risks assessed as 'very low' or 'low'. Savills assessed that the opportunity presented was 'medium' in the longer term in terms of new revenue streams that could be generated for example, from greater client and regulatory demand for sustainable buildings and the expansion of sustainability consultancy services. The most material transition risks under this scenario are assessed on average as being 'low' in 2030 and 'low' or 'very low' in 2040 and are as follows:

1. **Reputation:** there is a risk of brand/reputational damage and stakeholder concern/negative feedback if sustainability expectations are not met;
2. **Market:** there is a risk of revenue loss if Savills is unable to meet client requirements for real estate services incorporating sustainability considerations and if service providers should not have the necessary expertise;
3. **Technology:** there is a risk of existing products and services being substituted with lower emissions options with a consequent reduction in revenues if Savills is unable to meet evolving client requirements.

In terms of the below 1.5°C scenario for physical risks, there was modelled to be a 'low' risk, for which mitigation is in place.

4 Degrees – Risks and opportunities

Only physical risks were assessed under the high emission (>4°C) scenario. The increase in frequency and severity of the physical perils assessed increases under this scenario. Savills risk for some perils remains the same whilst others increased slightly, however overall both acute and chronic risks were considered to be 'low' in terms of the analysis undertaken. In relation to Savills IM, assets held on behalf of investors in its discretionary managed funds have some exposure to high flood risk and moderate storm risk, and these risks are projected to increase in the long term. To build-in resilience, Savills IM is undertaking detailed assessments of higher-risk assets currently held within its discretionary managed funds.

These assessments include EU Taxonomy aligned adaptation plans. Savills IM has also published its 'Approach to Climate Resilience', using the Better Buildings Partnership climate resilience guidance; this includes the development of a toolkit to ensure adaptations to individual assets support city level resilience measures. Where adaptation measures are not able to be implemented, Savills IM will consider divesting from these assets, however, this is considered a last resort option.

Savills has identified that it will further reduce its exposure to these risks and look to realise potential opportunities through the following actions:

- remaining committed to Group goals of Net Zero for our Scope 1 and 2 carbon emissions by 2030 and for our Scope 3 emissions by 2040. Separately Savills has Science-Based Targets (SBTi) validated near-term decarbonisation targets, with the aim of being consistent with a no greater than 1.5°C temperature increase;
- Savills will continue to invest further in the development of the Group's client sustainability offering across its Regional Businesses in particular by building out the 'Savills Earth' offering, and our energy and sustainability combined services. This will be complemented by appropriate learning and development programmes to ensure that knowledge of climate-related risks is embedded in all relevant teams to allow Savills teams to meet client requirements; and
- Savills will continue to invest in technology solutions and strategic partnerships with, or acquisitions of firms offering climate change-related services and solutions both to better serve its clients, changing demands and to reduce its own carbon footprint.

TCFD Risk mitigation and adaptation budgets

The Savills TCFD Working Group used the 2024 workshop findings summarised above to analyse the resilience of Savills business model and strategy to climate change, taking into consideration different climate-related scenarios. In addition, consolidating the estimates provided by the ESG Groups in the Principal Businesses, the TCFD Working Group developed financial costing in relation to risk mitigation for TCFD, which is outlined below (for the avoidance of doubt excluding costs in relation to assets managed by Savills IM under the terms of its discretionary investment management appointments). The assumptions applied in developing these cost estimates are in particular highly sensitive to changes in regulation, energy costs and offset costs.

TCFD is integrated into Savills wider financial planning processes. Any factors underpinning the risks or opportunities which are interdependent and could impact on Savills ability to create value over time and deliver its growth plans are considered and addressed accordingly, following the processes outlined in the TCFD Governance section above. During 2024, actions relating to TCFD have been undertaken within each of the Principal Businesses; for example, actions relating to the implementation and delivery of net zero plans and ESG learning and development programmes for employees.

RESPONSIBLE BUSINESS continued

Climate continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

The below figures represent an estimated forecast costing of risk mitigation and adaptation plans included within financial and business plans, set against estimated total Savills cost projections, over the "medium-term" (i.e. the period from 1 January 2025 to 31 December 2029). As the mitigation and adaptation actions include both physical and transition risk the costs are based on a combined view considering both scenarios outlined above.

Regional area / business	TCFD-related costs for risk mitigation covering period from start of 2025 up to end 2029. Presented as % of total cost base over the 'medium term'[I]	TCFD-related costs for risk mitigation covering period from start of 2024 up to end 2029. Presented as % of total cost base over the 'medium term'	Explanation of TCFD Mitigation and adaptation budgets.
	2024	2023	
UK	0.07	0.08	Example actions budgeted for include: ▪ Annual increase in insurance premiums, attributed to climate change ▪ Increased M&E to ensure climate control within offices ▪ Actions relating to Regional net zero plans, to minimise carbon offsetting ▪ ESG training for employees ▪ Transitioning company cars to EVs ▪ Regional monitoring of emerging regulation ▪ Implementation of Internal and external communication strategies ▪ Support for individual office initiatives ▪ Development of in-house talent.
APAC	0.02	0.05	
N America	0.03	0.02	
EME	0.31	0.26	
Savills IM	0.26	0.18	
Group Total	0.1[II]	0.1	Total estimated cost is rounded and inclusive of estimated off-set costs.[III]

I. For comparison purposes, a total Group forecast cost base was estimated covering a five-year period based on business plans.
II. Underlying budget figures were rounded and are estimated for a five-year period and are therefore subject to change over time.
III. A shadow internal price on carbon is under consideration by the Group; in the interim, for the purposes of this report the assumed cost of carbon off-sets at 2030 was £150 per tonne of CO_2e.

Estimates have also been developed for potential value of the climate-related opportunity which was identified over the 'short' and 'medium' terms. The financial figures relating to the climate market changes and associated opportunities are subject to continuous review and are in particular highly sensitive to market developments and are commercially sensitive and, therefore, have not been reported in detail. However, these provide significant additional revenue opportunity, with the value of the opportunity estimated to significantly outweigh the total costs of mitigating climate change-related risks.

Metrics and targets

The methodology for target setting and progress tracking, including the metrics which are outlined below, is that targets are proposed and then progress considered within both the Group ESG Committee and the TCFD Working Group, with the outcomes from these reviews being recommended to the GEB and Board for adoption, and then managed, as appropriate.

As outlined above, the process to manage physical and transition risk is typically for the teams within each Principal Business to project manage any corresponding actions agreed by the relevant ESG Committees or highlighted through designated TCFD action trackers. Metrics used by Savills to assess climate-related risks and opportunities in line with Group strategy and the Group risk management process include:

Risk type	Target	2024 Progress	Further information
Policy & Legal	Greenhouse Gas (GHG) emissions for absolute Scope 1, Scope 2	The Scope 1 and 2 target of 72% reduction is on track with a current reduction of 31.6% against the 2019 baseline.	GHG metrics are summarised within the GHG reporting section of this report (page 53). This metric is monitored to check exposure to GHG emissions and, therefore, future carbon prices along with link to success against Savills net zero targets.
	SBTi targets: progress made against our three near-term targets	Savills have made progress against their validated near-term SBTi targets and disclosed their performance.	SBTi target progress is summarised within the GHG reporting section of this report (page 58).
Technology	Monitor proportion of total energy purchased from renewable sources (%)	The proportion of total energy purchased from renewable sources in 2023 was 40%, in 2024 this changed to 48%.	Savills continues to work to increase the number of renewable tariffs utilised, where they are available globally. Read more on this within the Responsible Business section (page 38).
Market	Expenditure and investment deployed toward climate-related risks and opportunities (£)	These figures are subject to an annual review.	Budgets for mitigation costs 2025 up to end 2029 for risks identified are outlined within the table above (page 66).
Reputation	Savills operations with a Net Zero Transition pathway in place: to maintain 100% coverage	100% coverage.	Savills is implementing a Group Net Zero Transition Plan which covers the global operations (https://pdf.savills.com/documents/Group-Net-Zero-Transition-Plan-2024.pdf), in addition each Principal Business has its own Net Zero roadmaps against which progress is formally reviewed by management twice a year.

Performance on material climate-related issues is linked into remuneration considerations, forming part of the KPIs which are reviewed at annual employee appraisals and, therefore, linked to bonus allocation. This covers key staff responsible for climate-related issues, including, but not limited to, the Group Chief Executive Officer, Group Chief Financial Officer, Group Legal Director & Company Secretary and the Group Sustainability Director.

Community

People are at the heart of our business. We aim to create a lasting positive social impact on the local communities which we impact through the way we engage with them, the work we do and the charitable initiatives we undertake to support them.

2024 Highlights

- Over 21,600 voluntary and pro bono hours given during the year across Savills
- £1.5million donated by the Group and combined Regional Businesses to charities with over 495 charitable causes supported globally
- Savills recognised at 16 different award events globally, notably, seven Savills North America employees received prestigious ESG related awards (page 49)
- 78 Diversity and Inclusion events were across our global office network
- Savills hosted over 86 mental health events
- Savills Hong Kong became a signatory to both the Racial Diversity & Inclusion Charter for Employers and the Good Employer Charter 2024 and Savills France, Savills Germany, and Savills Netherlands committed to Diversity Charters.

Each year, a range of social and community-focused initiatives are undertaken by Savills worldwide. Every employee is encouraged to provide social value through volunteering, fundraising or pro bono activity. In North America, around 80% of employees contributed to office-wide events, while in Asia 3,649 volunteer sessions were given. In CEME 1,358 colleagues were involved in volunteering or fundraising initiatives while in Savills IM a further 138 were recorded for volunteering activities this year. In the UK, employees contributed 13,868 social value hours, covering volunteering, fundraising and pro bono activity. 9,993 of these hours were volunteering. Savills teams also advised on planting of 3.2m trees and undertook 241 Net Zero or Carbon Pathways. The Group and combined Regional Businesses also donated over £1.5m and over 495 charitable causes were supported globally.

Here are just some of the initiatives we are very proud to have been part of in 2024:

21,600

voluntary or pro bono hours were undertaken during the year across Savills

£1.5m

donated by the Group and combined Regional Businesses

Community continued

Asia

Savills Singapore participated in the 'Football With A Heart 2024' event, a friendly five-a-side football tournament, aimed at raising funds for five different charities, each dedicated to supporting various segments of society. A team of 16 from Savills participated in the tournament, demonstrating their commitment to this cause.

UK

Savills is a strategic partner of LandAid, the property industry charity working to end youth homelessness, as well as a founding partner of LandAid's pro bono scheme. Savills Sustainability team run monthly meetings to identify projects that Savills can support LandAid charities on.

Each year, LandAid organises a SleepOut event, the purpose of which is to raise awareness of the experience of homelessness and raise vital funds for LandAid.

North America

Savills North America successfully ran its annual 'Cause for a Cure' campaign in honour of Breast Cancer Awareness Month, benefiting numerous charities such as the American Cancer Society, Breast Cancer Research Foundation, Susan G. Komen and others. The campaign involved staff across multiple offices, with significant engagement from Culture Clubs, Directors of Operations (DOs), and individual contributors who organised and ran events like Rock Pink Day.

Europe

In 2024 the Portuguese team launched 'The Empowering Lab' project developing several new initiatives aimed at promoting mental health and wellbeing. The programme included psychological assessments, focus groups and interviews to raise awareness on aspects related to mental health and wellbeing. A skills development and training component was also created covering emotional intelligence, stress management, time planning, interpersonal communication, and nutrition.

This project included various events both within and outside the office, such as Happiness Day, where a tournament was organised by a dedicated group for all our Savills Portugal teams. 'The Empowering Lab' project has been honoured with the National Business Sustainability Award in the esteemed 'Health and Well-being in Organisations' category.

Culture

We actively foster an inclusive workplace – aiming to attract diverse talent regardless of their background, develop and support our people, and always lead by example.

“Be Extraordinary, together.”

Our cultural framework

Our purpose

Helping people thrive through places and spaces

Our Values

We Listen

We Empower

We Challenge

We Collaborate

Culture continued

Our people

Helping our people to be the best by providing an environment in which our people can be their whole selves and can flourish and thrive by:

- Always looking to attract the best talent, selecting new colleagues who share our Company values
- Encouraging an open, inclusive and supportive culture in which every individual is respected
- Helping our people to excel through appropriate learning and development
- Sharing success and rewarding achievement
- Recognising that our people's diverse strengths combined with good teamwork produce the best results
- Believing that a rewarding workplace inspires and motivates
- Engaging with our people to communicate our vision and strategy through well-established internal channels.

Attraction

We showcase our employee offer to attract professionals who will offer exceptional service to our clients and support business performance and growth. We use a range of media and channels to communicate with potential candidates, talking about our culture, values and opportunities.

Employee engagement

We believe that in order to deliver our strategy, it is essential that our people are fully engaged and motivated. Our employees' wellbeing is fundamental to this and we continue to build on our wellbeing programmes and activities globally. We listen to and support the needs of our people, ensuring honest, open lines of communication to enable our employees to stay positive, connected and productive, while feeling valued and supported.

We use multiple channels to communicate and engage with employees, including regular 'Town Halls' and roadshows, all-employee newsletters and advisories, our intranet, and through our digital platform which allows direct employee communication (in local languages) with Non-Executive Directors (including the Chair) to allow employee feedback to flow to the Board direct. We also have an independently facilitated 'Speak-up' hotline to allow colleagues to raise any concerns about our business in confidence.

We gather feedback regularly through various feedback channels to measure engagement, such as regular people surveys. For example, in the UK, in 2024 we launched divisional action plans to tackle any themes of areas for improvement, while taking care to celebrate and recognise the positive.

In the UK, as a key element supporting the launch of our Global Purpose and Values we engaged with over 1000 Leaders who attended workshops to further understand how they can apply our values internally, ensuring that they are embedded into our culture and leaders are guided in how to lead more inclusively.

Developing our people

We believe in developing the capabilities of all individuals to ensure that we attract, retain and support a diverse range of talent to ensure they reach their full potential and grow their careers at Savills. We work hard to develop our both current and future which enable all talent to thrive.

By investing in our people's development we provide all talent with the necessary skills to perform and encourage everyone to pursue opportunities for growth. In doing so we support our employees to develop and grow their careers. By understanding the skills and capabilities needed for growth and to meet our business objectives, our learning programmes are designed to respond to specific development needs. We deliver learning programmes to reinforce and support the development of our values and behaviours; for example, in relation to ESG, financial crime risk, Our Code of Conduct and data security and data management. We have developed training to over 1000 leaders to reinforce the need to embed our values and behaviours. We continue to provide learning and development in all core areas management and leadership, client and business development, personal effectiveness and professional and technical capabilities.

→ HOW THE BOARD ENGAGES WITH EMPLOYEES – SEE PAGE 105

Culture continued

"Savills will strive to be a truly inclusive employer by having the right inclusive policies, learning and development, leadership and recruitment principles in place to ensure all employees and clients are treated fairly and are able to be their true, whole selves."

Diversity and inclusion

We aim to do this by working to:

- attract the most diverse talent at all stages of their careers from all backgrounds
- develop our diverse talent, ensuring clear career paths
- lead by example with our most senior leaders setting an inclusive culture.

Our strategy is to embrace diversity and provide a platform and a supportive environment in which all our employees can be the best they can be. Diversity and inclusion remains a key priority for the Board. With oversight from the Board, we have continued to implement our Diversity & Inclusion strategy. We work hard to ensure those skills, experiences and perspectives are nurtured and encouraged.

We continue to work to evolve our activities to educate our people, take decisive action, generate engagement and help implement our inclusion and diversity initiatives.

We look to nurture an inclusive culture in which difference is accepted and valued. We believe that diversity of thought, experience and background at all levels gives us a competitive advantage and underpins the success of our business by giving us the ability to select people of the highest quality from the widest available pool of talent; this makes Savills a better business. We are committed to recruiting, developing and retaining diverse talent which reflects the communities in which we live and work. We work together to bring out the best in each other and to sustain the strong working relationship ethic that has nurtured our 'can do' attitude.

There are many ways in which we are working to further build diversity: leadership, learning and awareness, employee listening, recruitment and our approach to talent management.

The Group has six key diversity and inclusion pillars covering: gender, social mobility, ethnicity, LGBTQ+, disability and age. Our objectives and the progress we have made across all six pillars can be found below:

Area of focus	Objectives	Implementation	What we do
Age	**We aim to support all our colleagues through every age and stage of their career with relevant development, policies, support and benefits**	▪ Improving internal communication of existing and new policies ▪ Promoting mentoring and rewarding loyalty ▪ Ensuring that policies and support are offered for working carers.	▪ We support our people to work flexibly for different reasons to accommodate personal and professional requirements ▪ We are committed to our UK 'Making your Mentoring programme relevant for the modern workplace', a scheme that has been in place for many years and which allows both mentor and mentee to benefit from their involvement ▪ We continue to work with Carers UK and Employers for Carers to provide support to those with caring responsibilities ▪ In the UK Menopause awareness training Recognised the support those going through menopause in our business need and utilising our network to bring people together, educate and offer suggestions of managing symptoms ▪ As part 78 D&I events held within our global offices, Savills UK hosted an event to mark Intergenerational Week, supported by Savills UK's Age Group.
Disability	**Our goal is to create an accessible and inclusive business where people of all abilities can work for us or with us without barrier**	▪ Raising awareness through supporting internal and external events ▪ Implementing compulsory diversity and equality awareness training across the business ▪ Engaging with a number of professional bodies and diversity groups to obtain their assistance and expertise ▪ Removing the stigma – promoting awareness of mental health issues.	▪ We are committed to being a 'Valuable 500' business, which is a pledge to encourage 500 companies across the globe to sign up and agree to be more inclusive in terms of disability ▪ In 2024 Savills UK's Disability Group hosted an event to mark Deaf Awareness Week to increase the visibility of challenges deaf people face and educate others on how to best support them ▪ In the UK we continue to develop our Disability 'EnAble' network to support those in the business who have a disability or long-term health condition ▪ We hold a certification as a Disability Confident Committed Employer (Level 2) in the UK ▪ In China we marked World Autism Day and supported initiatives to raise funds, improve employment opportunities, and promote community sports programs for individuals with disabilities.

Culture continued

Diversity and inclusion continued

Area of focus	Objectives	Implementation	What we do
Ethnicity	**We ensure that all cultural, religious and ethnic diversity is celebrated and should never be a barrier to being your true self at work**	▪ Promoting a culture which rejects any form of harassment or bullying ▪ Making equality in the workplace the responsibility of all leaders and managers.	▪ Savills globally supports Black History Month with educational programmes highlighting key black role models ▪ North America's Black Excellence United (BeU) group held 'back to school' drives in the Philadelphia and New York offices. Individual employees donated items and the local Culture Club and donated funds to purchase items as well ▪ In North America, Black History Month was celebrated with a webinar by Tammy Jones, Co-Founder and CEO of Basis Investment Group ▪ In Asia, Hong Kong became a signatory of both the Racial Diversity & Inclusion Charter for Employers and the Good Employer Charter 2024, highlighting its commitment to workplace equality ▪ North America's Crain's Notable Black Executives awards this year recognised a member of our Savills New York team.
Gender	**Working towards ensuring the same access to opportunity and experience for everyone at Savills, no matter their gender**	▪ Continue to ensure that our learning and development programmes fully support our approach to diversity and inclusion.	▪ Our 'Women in Leadership positions', determined in accordance with FTSE Women Leaders Review criteria, was 36.7% as at 31 October 2024 (31 October 2023: 36.8%). We continue to remain focused into the medium term on further improving gender diversity ▪ Savills IM this year celebrated International Women's days with IWD panel discussions ▪ In CEME 11 countries across the region participated in International Women's Day with activities ranging from webinars, external speakers, diversity charters, community volunteering and external networking events ▪ We will continue to evolve our approach to meet the needs of our clients and people.

Area of focus	Objectives	Implementation	What we do
LGBTQ+	**Embrace diversity and provide a platform and a supportive environment for everyone to be the best they can be. Improve LGBTQ+ inclusion in the work place**	▪ Raising awareness ▪ Recruiting and retaining best people.	▪ In the UK we hosted a significant Pride celebration in London in 2024 alongside a number of key clients with a focus on raising money for the Albert Kennedy Trust ▪ As part of LGBTQ+ History Month Savills UK highlighted one inspirational colleague in the UK each week ▪ In North America to celebrate Pride, Savills Pride+ in honour of Pride Month, a fireside chat was hosted entitled "Pride Reflections: Bridging Generational and Geographical LGBTQ+ Experiences," featuring three LGBTQ+ identifying panellists born in three different regions of the US, in three separate decades ▪ In CEME, D&I was further promoted through 28 wider D&I country initiatives, including participation in Pride month ▪ In Hong Kong a Lunar New Year morning tea was also held to celebrate cultural diversity and Malaysia hosted anti-discrimination training, emphasising workplace equality.
Socio economic	**We aim to educate and remove any barriers due to social backgrounds by supporting initiatives which drive social mobility, in both our organisation and the communities we operate within**	▪ Creating a workplace that provides an equal and fair platform for everyone to be the best they can be regardless of their background ▪ Increasing diversity of talent pool ▪ Inspiring the next generation to consider property for their career ▪ In the UK we have created a Social Mobility network to further career awareness and opportunities.	▪ In the UK we engage with veterans, offering work experience and mentoring ▪ Savills Czech Republic supported job interview simulations for students from socially disadvantaged families organised by the charity foundation 'Nadání a dovednosti' ▪ Our UK apprentice scheme has gone from strength to strength – Savills now has 22 apprentices in the UK. We received 7850 applications for 25 vacancies in 2024, in comparison to 4828 graduate applications for 130 vacancies ▪ Working with Career Ready, a social mobility charity, to offer 5 work placements a year for three years ▪ In CEME new internal Committees were established in the Middle East with a D&I and social focus.

RESPONSIBLE BUSINESS continued

Culture continued

Diversity and inclusion continued

Gender balance

In accordance with the Companies Act 2006, as at 31 December 2024 our total global workforce of 40,267 colleagues comprised 21,744 males (54%) and 18,835 females (46%). Of these, 185 were senior executives (141 (76%) males, 44 (24%) females) comprising members of the Group Executive Board and Board members of the corporate entities whose financial information is incorporated in the Group's 2024 consolidated accounts in this Annual Report, noting that the business principally operates through executive committees and teams with the result that the boards of directors of statutory entities across the Group are not reflective of the management or senior executive group.

During the year, the Company's Board of Directors comprised 10 members – six males and four female.

In accordance with the Equality Act 2010, Savills UK, as an employer with 250 or more UK employees, publishes an annual gender pay report (calculated in accordance with the published requirements) on the Savills UK website. (calculated in accordance with the published requirements). Savills UK also voluntarily publishes an ethnicity pay report (and has done since 2020).

Wellbeing and mental health

The wellbeing of our people is fundamental to our high-performing and supportive culture. We have established wellbeing programmes, and provide a range of benefits, services and support while encouraging everyone to take a proactive role in their own wellbeing. We want our workplaces to have a culture of openness and help eradicate the stigma of mental health through educational events, skill building and awareness raising.

In 2024 we continued to focus on initiatives to raise awareness around mental health and wellbeing

We continue to make available to all our people wellbeing initiatives and benefits to raise awareness of health and lifestyle issues affecting mental health and wellbeing. Each of our Principal Businesses has a mental health support network available for employees; this may be internal via a mental health champions network or supported via an external provider. For example, Australia now has 15 trained mental health first aiders while Japan and Korea both have stress tests and consultations as part of their annual health checks. In North America, 'Headspace' is the dedicated external mental health partner, which regularly hosts wellness workshops. Employees in North America also have ongoing access to educational resources and videos addressing mental health topics. In CEME, methods of support for mental health and wellbeing vary depending on the country. For example, in the Middle East 'Mindset' is used, while in Ireland mental health support is provided from 'Mylife'. The UK have Employee Assistance Programme (EAP) available to all along with access to external provider MyndUp; there are also 333 trained mental health champions. Similarly, for Savills IM MyndUp is available to all employees.

Over the year Savills hosted over 86 mental health events, demonstrating our strong commitment globally to supporting mental health awareness, physical activity and workplace engagement. Examples of activities undertaken include an employee wellbeing raffle within Savills IM and the 'MarchOn' step challenge. Events in North America included a Mental health roundtable in May hosted by Headspace, a June step challenge, where over 65 million steps were recorded, and social anxiety and navigating grief workshops. In CEME 21 mental health events or initiatives were held including yoga classes, coffee mornings, wellbeing weeks/months, training sessions, competitions and workshops.

Our clients

Providing our clients with best in-class advice and insights, excellent client care and investing in long-term relationships are integral to retaining and growing our clients. We continually refine our client strategies in line with evolving client needs, their feedback, our expanding service offering, and against a backdrop of changing market conditions.

Client care excellence

We believe in creating and nurturing strong enduring relationships by working in partnership with colleagues and clients. As part of our Client Relationship Management ('CRM') programme we have client advocates in place who maintain continuous dialogue to understand our clients' strategies, their challenges and evolving needs. The advocates share this insight with the wider Savills client teams so we can align and proactively recommend innovative solutions, to provide a joined-up, consistent and personal service. We encourage the development of internal relationships across the business, adding value for our clients by bringing in the right specialists from across the organisation at the right time.

Listening to our clients

We engage in a variety of feedback activities, depending on business area and client segment. This ranges from mystery shopping, satisfaction surveys, post-bid feedback and post-instruction feedback to more in-depth business reviews, as well as in-person client feedback sessions with independent third-party consultants. Better understanding our existing and prospective clients puts us in a stronger position to retain mandates, win new projects and identify emerging needs. We continue to further invest in and embed our client insights technology across our regions. Our goal is to ensure greater visibility of client intelligence and increase efficiencies and collaboration between client teams across service lines and countries.

Our initiatives

We run various initiatives to ensure our people are continually upskilling and learning. Our successful long-established 'lunch and learn' programme continues, alongside sector-specific working groups and cross discipline learning programmes. Building upon the success of the training and coaching programme, in 2024 we further expanded the client development learning offering across all levels through an expanded business development curriculum. We continue to host research and learning events where junior team members have an opportunity to create meaningful relationships, consequently investing in our clients of the future.

RESPONSIBLE BUSINESS continued

Culture continued

Governance

Our commitment to acting honestly, with integrity, and always with clients' best interests at heart, is fundamental to everything we do.

Our reputation has been built on our people and we believe that employees whose behaviours reflect our business philosophy deliver the excellent client service that we strive to provide. Our business philosophy also captures our commitment to ethical, professional and responsible conduct and our entrepreneurial, value-enhancing approach.

Our Code of Conduct sets out our commitment to operate responsibly wherever we work in the world, to work professionally and with integrity and to engage with our stakeholders to manage the social, environmental and ethical impact of our activities in the different markets in which we operate. We empower and support our employees to always make the right decisions consistent with this policy. Our corporate conduct is based on our commitment to act responsibly at all times. We will uphold laws relevant to countering bribery and corruption in all the jurisdictions in which we operate.

To facilitate the Savills Board's assessment and monitoring of culture, the Board adopted KPIs, set out on page 99 of the Governance Report.

Our approach to human rights

Savills is committed to conducting its business ethically and in line with all relevant legislation including human rights laws. We fully support the principles of UN Global Compact, the UN Declaration of Human Rights and the International Labour Organization's ('ILO') Core Conventions. Any breaches of our Code of Conduct may be reported in accordance with the Group's Speak-up procedure.

Modern slavery

We believe the risk of slavery or human trafficking in the recruitment and engagement of our employees and supply chain is low. To ensure it remains low, we have provided training on modern slavery and taken steps to make sure our staff and supply chain partners are aware of the Act and its requirements. We published our latest Modern Slavery and Human Trafficking Statement which can be found at https://www.savills.co.uk/footer/slavery-and-human-trafficking-statement.aspx

Speak-up

Savills Group is committed to maintaining the highest ethical standards and a culture of openness, integrity and accountability in all its business dealings and practices. Savills treats any malpractice (e.g. fraud, bribery, illegal or unethical conduct or wrongdoing) with the utmost seriousness. Our people are encouraged to raise any concerns they may have about the conduct of others in the business or the way the business is run at an early stage and in an appropriate way. Our Speak-up policy, supported by third-party-managed confidential reporting facilities in all markets, enables employees to raise any matters of concern, anonymously if they so wish, and is embedded into our business; it applies to employees and supply chain partners of the Group's businesses worldwide.

This Strategic report, as set out on pages 6 to 82 has been approved by the Board and signed on its behalf by

Mark Ridley
Group CEO

12 March 2025

GOVERNANCE OVERVIEW

Applying the principles of the 2018 UK Corporate Governance Code

Compliance with the UK Corporate Governance Code

The Company reported against the 2018 UK Corporate Governance Code (the 'Code') and the Companies (Miscellaneous Reporting) Regulations 2018. Our Governance Report reflects these requirements as they apply to Savills and includes cross references to relevant sections of the Strategic Report, the Directors' Remuneration Report and other related disclosures. A copy of the Code is available from the Financial Reporting Council's website at www.frc.org.uk. It is the Board's view that for the financial year ended 31 December 2024 Savills was fully compliant with all of the Principles and Provisions set out in the Code.

The table below details where key content on the compliance with the Code can be found in this report.

				Page
1	**Board leadership and Company purpose**	This provides an overview of the Board activities during the year	Board of Directors	88 to 90
			Group Executive Board	91 to 93
			Effective Board	94
			Board attendance	95
			Board activities in 2024	96 and 97
			Culture	98 and 99
			Employee engagement	105
			Stakeholder engagement	100 to 102
			Section 172 Statement	103
2	**Division of responsibilities**	Explains the roles of the Board and its Directors	Corporate Governance structure	107 and 108
			Roles on the Board	109
3	**Composition, succession and evaluation**	This includes the Nomination & Governance Committee Report	Nomination & Governance Committee Report	112 to 118
			Appointments and succession planning	114 to 116
			Diversity & Inclusion	116
			Evaluation	117
4	**Audit, Risks and Internal Controls**	This includes the Audit Committee Report	Risk management and internal control	119
			Audit Committee Report	120 to 128
			Internal controls and risk management	128
			External auditor	126 and 127
			Principal risks and uncertainties	30 to 36
5	**Remuneration**		Directors' Remuneration Report	129 to 160
6	**Directors' Report**			161 to 164

LEADERSHIP AND COMPANY PURPOSE

Chair's Introduction

Stacey Cartwright
Chair

"I am pleased to present the Group's Corporate Governance Report for the year ended 31 December 2024."

The Board is committed to maintaining the highest standards of corporate governance, which are fundamental to the discharge of our responsibilities. Our robust and effective corporate governance practices enable the Group to deliver its strategy and create long-term Shareholder value. Further information on our strategy and business model can be found on pages 6 to 82.

The Board's behaviour and the values it displays set the tone to guide our people's behaviour, and ensure that they live by and demonstrate Savills values, which in turn enable entrepreneurial and prudent management to deliver long-term success for the Group and its stakeholders. We aspire to the highest standards of conduct and, together with a culture of continuous improvement in standards and performance, this helps to ensure that good governance extends beyond the Boardroom. The Savills Code of Conduct helps aid the understanding and embodiment of behaviours that align employees with the culture set by the Board, and underpins our social, ethical and environmental commitments. In March each year, the Board considers and approves our Modern Slavery Statement, which explains the activities we have undertaken during the year to demonstrate our commitment to seeking to ensure that there is no slavery, forced labour or human trafficking within any part of our business or in our supply chains. A copy of our Modern Slavery Statement is available at https://www.savills.co.uk/footer/slavery-and-human-trafficking-statement.aspx.

The Board, together with the Nomination & Governance Committee, has continued to monitor the composition and skills matrix of the Board and at senior management levels across the Group All of the Non-Executive Directors are considered by the Board to be independent, meaning that at least half of the Board members throughout the year were Independent Non-Executive Directors. I am pleased to report that, following an extensive search process, supported by an independent specialist search firm, on 14 March 2024 Adriana ('Andi') Karaboutis was appointed to the Board as an additional Independent Non-Executive Director. Andi also joined the Audit Committee and Nomination & Governance Committee with effect from 14 March 2024. In 2025, Andi will join the Remuneration Committee with effect from 1 April 2025, following which she will stand down as a member of the Audit Committee. Andi's experience, particularly in relation to the development and application of new technologies, will complement and further enhance the wide-ranging skills and experience of the Board and its Committees and I am delighted to welcome her to the Board (see Nomination & Governance Committee Report on pages 112 to 118). The Board continues to focus on strengthening diversity and inclusion at Savills, both in relation to the Board and more broadly throughout the organisation. With support from the Nomination & Governance Committee, we continue to monitor requirements. The FCA's UK Listing Rules now set a board diversity target stating that at least 40% of a board are women, at least one of the roles of Chair, CEO, CFO and Senior Independent Director ('SID') is held by a woman, and at least one Director is from a minority ethnic background. As at the 31 December 2024 and at the date of this Report, the Company has met all of the above targets. Our Board composition also meets the Parker Review target that at least one Director be from a minority ethnic background.

We test Board effectiveness and performance annually through a formal evaluation. This year that evaluation was conducted in-house, led by the SID (Richard Orders) and facilitated by the Group Legal Director & Company Secretary. The process, key conclusions and areas of focus for 2025 are set out on page 117. I am pleased to report the findings show there is clear consensus that the Board is operating well with effective leadership and in an environment where open discussion and input from all members is encouraged and facilitated. Following this review, I am satisfied that the Board continues to perform effectively and in particular I am confident that the Board has the right balance of skills, experience and diversity of personality to continue to encourage open, transparent debate and challenge.

The details of Directors, skills and experience are set out on pages 88 to 90. The governance framework and the roles of the various Board Committees, principal management committee and other key committees are set out on pages 107 and 108.

Risk management remains a fundamental element of the Board and Audit Committee's agendas and our governance efforts across the Group as a whole. The Audit Committee's Report on pages 120 to 128 sets out in more detail the systems of risk management and internal control. Details of our principal existing and emerging risks and uncertainties can be found on pages 30 to 36.

We believe that engaging with our Shareholders and encouraging an open, meaningful dialogue between Shareholders and the Company is vital to ensuring mutual understanding. We are in regular contact with our major Shareholders and potential Shareholders and in 2024 continued our scheduled programme of meetings through in-person meetings and by way of video conference as part of our continuing commitment to this open and transparent dialogue. You can read more about Shareholder engagement on page 105.

Included within this Report is our Annual Report on Directors' Remuneration, which will be presented to Shareholders for approval at the 2025 AGM along with a proposed new Directors' Remuneration Policy which Shareholders will also be asked to approve. In January 2024 the Financial Reporting Council (FRC) published the UK Corporate Governance Code 2024 ('2024 Code'). The principal changes in the 2024 Code focus on internal controls and require boards to monitor and review all material controls and to make a declaration on their effectiveness in annual reports. The 2024 Code will apply to the Group from the financial year commencing 1 January 2025 (except for provision 29 in relation to risk management and internal controls, which is effective from 1 January 2026). The Board and its Committees are regularly updated on the forthcoming requirements and plans to ensure the Company is compliant with the provisions and principles of the 2024 Code at the appropriate times.

We will continue to challenge ourselves and the business and to consider and to learn from our decisions to ensure that we build upon the existing strength of our governance structure.

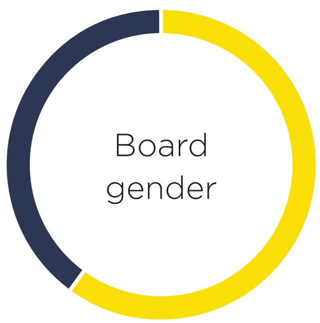
Stacey Cartwright
Chair

12 March 2025

Governance at a Glance

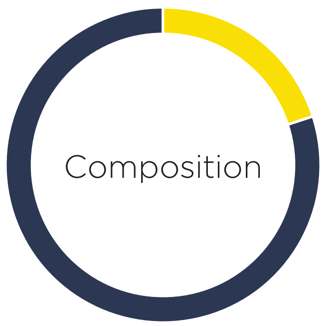
> The Board remains satisfied that it has the appropriate balance of skills, experience, independence and knowledge."

Board diversity and tenure (as at 31 December 2024 and the date of this report)



6 Male

4 Female



2 Executive

8 Non-Executive

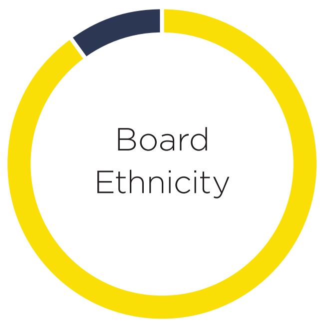
3 0-3 years

3 3-5 years

2 5-9 years

6 UK

4 Non-UK



9 White

1 Ethnic minority

2024 Highlights

Board composition and changes

- 40% female representation on the Board (as at 31 December 2024; 33% until 14 March 2024)
- Andi Karaboutis joined the Board on 14 March 2024 as an additional Independent Non-Executive Director.

Board attendance

- In 2024 there were seven scheduled meetings of the Board which Directors attended either in-person or remotely, using video conference facilities
- Directors' attendance record at the scheduled Board and. Board Committee meetings, is set out in the table on page 95
- Attendance is expressed as the number of scheduled meetings attended, out of the number that each Director was eligible or invited to attend.

Annual General Meeting

- The 2024 AGM was held on 15 May 2024 at 33 Margaret Street, London W1G 0JD
- All Directors attended the AGM either in person or remotely
- During the AGM, the Company provided an update on trading up to the AGM, following which the Chair Stacey Cartwright took questions from Shareholders which were responded to by the Chair and other Directors
- Voting was carried out by way of a poll as authorised by the Articles of Association
- All resolutions contained in the Notice of Meeting were passed.

UKLR6.6.6R(10) as at the date of the Annual Report

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, CEO, CFO and SID)	Number in executive management**	Percentage of executive management
Men	6	60%	3*	8	100%
Women	4	40%	1#	0	0
Other categories	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, CEO, CFO and SID)	Number in executive management**	Percentage of executive management
White British or other White (including minority-white groups)	9	90%	4	7	86%
Mixed/Multiple ethnic groups	0	0	0	0	0
Asian/Asian British	1	10%	0	1	14%
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

* Mark Ridley (CEO), Simon Shaw (CFO), Richard Orders (SID).
\# Stacey Cartwright (Chair).
** Defined as the Group Executive Board.

Board of Directors

Stacey Cartwright
Chair of Savills plc and Chair of the Nomination & Governance Committee

N R

Appointment to the Board

Stacey was appointed to the Board as a Non-Executive Director on 1 October 2018 and became Chair in January 2024.

Background and relevant experience

Stacey most recently served as Chief Executive and then Deputy Chairman of Harvey Nichols Group until 2018, and prior to that was EVP and CFO of Burberry Group plc. She previously served as CFO of Egg plc and spent her early career in a number of finance roles at Granada Group PLC. She was a Non-Executive Director at GlaxoSmithKline PLC from 2011 to 2016 and the Senior Independent Non-Executive Director of the English Football Association from 2018 to 2020. She qualified as a Chartered Accountant with Price Waterhouse.

Other appointments

Non-Executive Director of AerCap Holdings N.V and Gymshark.

Mark Ridley
Group Chief Executive Officer

N

Appointment to the Board

Mark joined Savills in 1996 and was appointed to the Board on 1 May 2018.

Background and relevant experience

Mark is a Fellow of the Royal Institution of Chartered Surveyors. He was Chairman of Savills Commercial from May 2008, then Chief Executive Officer of Savills UK from 2013 and additionally of Savills Europe from 2014 until he was appointed as Deputy Group Chief Executive on 1 May 2018. As of 1 January 2019, Mark was appointed as Group Chief Executive Officer.

Other appointments

Trustee of Reading Real Estate Foundation. Member of the British Property Federation's Leadership Forum.

Simon Shaw
Group Chief Financial Officer

Appointment to the Board

Simon joined Savills as Group Chief Financial Officer in March 2009.

Background and relevant experience

Simon is a Chartered Accountant. He was formerly Chief Financial Officer of Gyrus Group PLC, a position he held for five years until its sale to the Olympus Corporation. Simon was Chief Operating Officer of Profile Therapeutics plc for five years and also worked as a corporate financier, latterly at Hambros Bank Limited.

Other appointments

None.

Florence Tondu-Mélique
Independent Non-Executive Director

A N

Appointment to the Board

Florence was appointed to the Board as a Non-Executive Director on 1 October 2018.

Background and relevant experience

Florence is currently Chief Executive Officer of Visa Europe FBL, having previously been Chief Executive Officer of Willis Towers Watson France & Luxembourg, having joined from Zurich Insurance where she was Chief Executive Officer France. Florence was previously Chief Operating Officer of Hiscox Europe, prior to which she held senior executive roles at AXA Real Estate and AXA Investment Managers. She spent her early career at McKinsey & Company.

Other appointments

Non-Executive Director of Grant Thornton International Limited.

Dana Roffman
Independent Non-Executive Director

N R

Appointment to the Board

Dana was appointed to the Board as a Non-Executive Director on 1 November 2019.

Background and relevant experience

Dana was most recently a partner and founding member of the Real Estate Private Equity group at Angelo Gordon, a privately held alternative investment firm. During her 25-year tenure, ending in December 2019, she served as a manager and leader of investment teams across all major US markets, and served as a Member of the Investment Committees for the firm's US Opportunistic, Core Plus and Value Real Estate Funds. She spent her early career in real estate valuation and advisory at Arthur Andersen LLP in Washington, DC.

Other appointments

Independent Director Cohen & Steers Income Opportunities REIT, Inc (CNSREIT) and Advisory Board NYU Stern Chen Institute of Global Real Estate Finance.

Philip Lee
Independent Non-Executive Director

A N

Appointment to the Board

Philip was appointed to the Board as a Non-Executive Director on 1 January 2021.

Background and relevant experience

Philip Lee is currently Vice Chairman of Global Banking, HSBC Bank and is a member of the Global Banking Vice Chairman and Banking Leadership Forums. Philip was previously with Deutsche Bank (2013-2018) as Vice Chairman of South East Asia and Chief Country Officer for the Bank in Singapore. Prior to 2013, Philip was with JP Morgan (1995-2013), where he was CEO South East Asia Investment Banking and Senior Country Officer, Singapore, after having worked in senior positions for various other banks in the region before then. Since 2006, he has also held roles on various advisory bodies and Statutory Boards established by the Singapore government.

Other appointments

Non-Executive Director of Heliconia Capital Management, an investment firm owned by Temasek focused on growth-oriented Singapore companies, SPH Media Holdings, the Singapore media company owned by the Singapore Government and ST Engineering, a listed company on the Singapore Stock Exchange.

Key: A Audit Committee N Nomination & Governance Committee R Remuneration Committee Chair of Committee

Board of Directors continued

Richard Orders
Senior Independent Non-Executive Director and Chair of the Remuneration Committee
N R

Appointment to the Board

Richard was appointed to the Board as a Non-Executive Director on 1 January 2021.

Background and relevant experience

Richard Orders is currently a Managing Director at Moelis & Company a leading global independent investment bank, heading the Firm's Hong Kong office having founded its predecessor firm, Asia Pacific Advisors, in 2009. Prior to this, Richard was with ABN AMRO (1996-2008), latterly from 2004-8 as Vice Chairman and Head of Global Clients Asia, having previously been Executive Chairman and CEO of ABN AMRO Asia Corporate Finance. Previously, Richard held various roles in Barings Bank, which he joined in 1976, latterly as Head of Barings Investment Banking business in Asia, ex Australia and Japan (1994-96) and Director of Barings Corporate Finance London (1996).

Other appointments

None.

Marcus Sperber
Independent Non-Executive Director
A N

Appointment to the Board

Marcus was appointed to the Board as a Non-Executive Director on 15 December 2022.

Background and relevant experience

From 2002 until 2019, Marcus Sperber held various roles with BlackRock, acting first as the portfolio manager of Blackrock's UK property fund, before being appointed as Head of EMEA real estate and then ultimately holding the role of Global Head of Real Estate. Prior to 2002, Marcus held various positions with Ashtenne (2001-2002), Enterprise (1992-2001) and Roger Tym & Partners (1990-92), having started his career with the British Rail Property Board (1987-89).

Other appointments

Founder of NorthCroft Capital, a Real Estate Investment and advisory business and a Non-Executive Director of Segro plc, Cadillac Fairview Property Trust and Fiera Real Estate Investment Limited and Chair of Jewish Care, a not for profit charity.

John Waters
Independent Non-Executive Director and Chair of the Audit Committee
A N

Appointment to the Board

John was appointed to the Board as a Non-Executive Director on 13 December 2023.

Background and relevant experience

John was with PwC for 36 years of which 24 were as a partner. He was largely based in London but had spells working for the firm in both Hong Kong and Rome. During his career he served as audit partner to a wide range of clients including a number of significant property businesses based both in London and Hong Kong.

Other appointments

None.

Adriana Karaboutis
Independent Non-Executive Director
A N

Appointment to the Board

Adriana was appointed to the Board as a Non-Executive Director on 14 March 2024.

Background and relevant experience

Andi brings extensive experience as a commercial business leader and over three decades of technology leadership across a number of industries. Most recently she was Chief Information and Digital Officer and an Executive Board member at National Grid plc (2017-23), having previously been Executive Vice President, Technology, Business Solutions and Corporate Affairs at biotech company, Biogen (2014-17). Prior to this she was Global CIO of Dell (2011-2014) and from 2004-2010 an Executive Director of General Motors Company.

Other appointments

Non-Executive Director of AutoLiv Inc (appointed 2024), Aon plc (appointed 2022) and Perrigo Company plc (appointed 2017) having previously been a Non-Executive Director of Aspen Technology, Inc. (2020-22) and Advance Auto Parts, Inc. (2015-2020).

Key: A Audit Committee N Nomination & Governance Committee R Remuneration Committee ■ Chair of Committee

Group Executive Board

Mark Ridley
Group Chief Executive Officer (effective 1 January 2019)

Deputy Group Chief Executive (from 1 May 2018 to 31 December 2018)

→ (SEE BOARD OF DIRECTORS ON PAGES 88 TO 90 FOR FULL BIOGRAPHY)

Simon Shaw
Group Chief Financial Officer

→ (SEE BOARD OF DIRECTORS ON PAGES 88 TO 90 FOR FULL BIOGRAPHY)

Alex Jeffrey
Chief Executive Officer – Savills Investment Management

Appointment to the Group Executive Board

Alex was appointed to the Group Executive Board on 1 November 2019.

Background and relevant experience

Alex became Global CEO of Savills Investment Management on 1 November 2019 and was appointed to Savills Group Executive Board at that time. Alex was previously Head of Asia Pacific for M&G Investments based in Singapore, with responsibility for the development and leadership of that company's business across all investment sectors in Asia Pacific. Prior to this, he was Chief Executive of M&G Real Estate, based in London. Before that he was Chief Investment Officer and CEO Europe of MGPA Limited.

Other appointments

None.

LEADERSHIP AND COMPANY PURPOSE continued

Group Executive Board continued

Chris Lee
Group Legal Director & Company Secretary

Appointment to the Group Executive Board

Chris joined Savills in June 2008 and was appointed to the Group Executive Board in August 2008. He has responsibility for legal and compliance issues globally.

Background and relevant experience

He held equivalent roles with Alfred McAlpine plc, Courts plc and Scholl plc between 1997 and 2008, prior to which he was deputy group secretary of Delta plc from 1990 to 1997.

Other appointments

None.

Raymond Lee
Chief Executive – Hong Kong, Macau and Greater China

Appointment to the Group Executive Board

Raymond was appointed to the Group Executive Board in January 2011.

Background and relevant experience

He joined Savills in 1989. In 2003, Raymond became the Managing Director in Hong Kong and Macau and in 2010 was appointed CEO of Greater China. Raymond is a Fellow member of the Hong Kong Institute of Directors and holds an honorary fellowship at the Quangxi Academy of Social Science. Raymond is also an Honorary Doctor of Management at Lincoln University and holds a Fellowship at the Asian College of Knowledge Management (ACKM). He became a fellow member of the Royal Institute of Chartered Surveyors (RICS) in 2016.

Other appointments

None.

David Lipson
Chief Executive Officer – Savills North America

Appointment to the Group Executive Board

David was appointed to the Group Executive Board on 1 January 2024.

Background and relevant experience

David Lipson is CEO of Savills North America. He previously served as President, North America from 2021 through 2023. As CEO, his responsibilities include oversight of all Savills business lines and locations in North America, as well as mergers and acquisitions and strategic business development pursuits. David has dedicated more than 35 years of service to Savills and is one of the firm's most tenured and respected leaders. He co-managed the Mid-Atlantic region for almost 15 years and served on the firm's North American board and executive committee since 2004 and 2014, respectively.

Other appointments

David currently serves as chairman of the board for the British Schools and Universities Foundation. He is a member of the Board of Benefactors at Christ Church, Oxford.

James Sparrow
Chief Executive Officer, UK & EMEA

Appointment to the Group Executive Board

James was appointed to the Group Executive Board on 1 May 2018.

Background and relevant experience

James is a Fellow of the Royal Institution of Chartered Surveyors. He became Chief Executive of Savills UK & EMEA in September 2018, having previously been Chief Executive of Savills UK since 1 May 2018. Prior to this James held the position of Head of Professional Services, Savills UK and was a member of the Savills UK Executive Board since 2013 when it was established. Before that James was a member of the Executive Board of Savills Commercial, having joined Savills in 1988.

Other appointments

None.

Martin Fidden
Chief Executive Officer – Asia Pacific (ex Greater China)

Appointment to the Group Executive Board

Martin was appointed to the Group Executive Board on 1 January 2025.

Background and relevant experience

Martin was appointed Chief Executive of Savills Asia Pacific (excluding Greater China) on 1 January 2025, following his tenure as Managing Director of the region since 1 March 2024. He has been a member of the Savills Asia Pacific Executive Board since 2019, during which he also served as Head of Professional Services for the region.

Martin joined Savills in 2004 in Sydney, Australia, where he held senior roles within the Valuation & Advisory division. In 2014, he relocated to the Singapore office, where his leadership responsibilities expanded across various advisory and transaction service lines within the Asia Pacific business.

Other appointments

None.

Board Leadership and Company Purpose

Effective Board

Having the appropriate mix of experience, expertise, diversity and independence is essential for the Savills Board. Our Board comprises highly skilled professionals who bring a range of skills, perspectives and corporate experience to our Boardroom (see pages 88 to 90). To ensure sufficient time for discussion, the Board utilises its principal Committees to effectively manage its time (see pages 107 and 108 for Governance framework). At each Board meeting, the agenda ensures sufficient time for the Committee Chairs to report on the contents of discussions at Committee meetings, any recommendations to the Board which require approval and the actions taken.

Governance arrangements and Board resources

Our governance arrangements support the development and delivery of strategy by:

- ensuring accountability and responsibility; facilitating the sharing of information to inform decisions;
- establishing engagement programmes with key stakeholders (see pages 100 to 102);
- maintaining a robust system of risk oversight, management and effective internal controls (see page 128); and
- providing independent insight and knowledge from the Non-Executive Directors.

The Board has formally adopted a Schedule of Matters reserved to it for decision. These matters include decisions relating to the Group's strategy, financing, any major acquisition or disposal, the risk appetite of the Group and the authorisation of capital expenditure above the delegated authority limits. The Schedule was most recently reviewed in March 2025 and is available along with the Terms of Reference of the Board's principal Committees on the Company's website at http://ir.savills.com.

Board and Committee meetings are structured to allow open discussion. To enable the Board to discharge its duties, each Director receives appropriate and timely information. Board papers are circulated electronically via a secure portal, giving Directors sufficient time to consider and digest their contents. The Chair of the Board and the Chairs of the Committees set the agendas for upcoming meetings with support from the Group Legal Director & Company Secretary.

The Chair, together with the Group Legal Director & Company Secretary, ensures that the Directors receive management information, including financial, operating and strategic reports, in advance of Board meetings. We aim to ensure that the information shared with our Board is of sufficient depth to facilitate debate and to allow Board members to fully understand the content. The Board will, as appropriate, invite the preparer of the report to attend meetings so the Board can gain a better understanding and question management directly. The Heads of Principal Businesses also periodically attend Board meetings to discuss the progress made by the Principal Businesses against their strategic plans.

In order to fulfil their duties, procedures are in place for Directors to seek both independent advice and the advice of the Group Legal Director & Company Secretary who is responsible for advising the Board on all governance matters.

At its meetings during the year, the Board discharged its responsibilities and received updates on the Group's financial performance, key management changes, material new projects, financial plans, and ESG, legal and regulatory updates.

Board Attendance in 2024

Attendance at all Board and Committee meetings by Directors is as shown in the table below:

	Board 7 scheduled meetings (including the Strategy Day)	Audit Committee 5 scheduled meetings	Nomination & Governance Committee 2 scheduled meetings	Remuneration Committee 4 scheduled meetings
Non-Executive Directors				
Stacey Cartwright[1]	7	–	2	4
Florence Tondu-Mélique	7	5	2	–
Dana Roffman	7	–	2	4
Philip Lee	7	5	2	–
Richard Orders	7	–	2	4
Marcus Sperber	7	4	2	–
John Waters	7	5	2	–
Andi Karaboutis[2]	6	4	1	–
Executive Directors				
Mark Ridley[3, 4]	7	2	2	2
Simon Shaw[3, 5]	7	5	–	

1. The Chair attended two Audit Committee meetings by invitation.
2. Andi Karaboutis joined the Board on 14 March 2024.
3. Members of the Group Executive Board.
4. The Group Chief Executive attended two Audit Committee meetings by invitation.
5. The Group Chief Financial Officer attended five Audit Committee meetings by invitation and one Remuneration Committee meeting.

Notes to table and graphics
1. The information above is stated as at 12 March 2025.
2. The FCA's UK Listing Rules now set Board diversity targets for listed companies requiring that (i) at least 40% of Board members are women; (ii) at least one of the roles of Chair, CEO, CFO and SID is held by a woman; and (iii) at least one Director is from a minority ethnic background. Savills has fully complied with this target in 2024.

LEADERSHIP AND COMPANY PURPOSE continued

What the Board did in 2024

The Board met seven times during the year to consider the items noted below.

The Board has a duty to promote the long-term sustainable success of the Company for its members as a whole, and in so doing have regard to (i) the likely consequences of any decision in the long-term; (ii) the interests of the Company's employees; (iii) the need to foster the Company's business relationships with suppliers, customers and others; (iv) the impact of the Company's operations on the community and the environment; (v) the desirability of the Company maintaining a reputation for high standards of business conduct; and (vi) the need to act fairly as between members of the Company. The Board is responsible for monitoring the Company's purpose, values and strategy and ensuring that these and the Company's culture are aligned. Its role includes the oversight of succession planning, approval of major acquisitions, disposals, capital expenditure and financing arrangements and of the Group's systems of internal control, governance and risk management. The Board provides and promotes effective and entrepreneurial leadership across the business within the Group's governance framework.

The Board's principal actions during 2024 were to consider and reconfirm the Group's strategy and growth plans and those of the Principal Businesses; to approve material transactions and strategic recruitments across the Group; and to confirm the Group's net carbon zero targets. One of the Board's meetings during the year which was held at the offices of Savills Real Estate LLC in Dubai was specifically devoted to the review of the Group's strategy.

The key areas of Board activity during the year are set out as follows:

Area of focus	Board activity
Leadership and People	Reviewed the composition and performance of the Board and its Committees
Purpose, Strategy and implementation	Monitored the performance and growth of the Group's Principal Businesses Held the annual review of Strategy to consider in depth and reconfirm the Group's Strategy In particular endorsed the following growth initiatives consistent with the Group's strategic plan to further build the Group's Global Residential Offering – the acquisition of Verbier Lettings in Switzerland; in the UK, the Lettings Management business of Pastor Real Estate; and in the UAE, the organic growth of a residential platform through strategic recruitment Received and considered investor feedback collated by the Company's corporate brokers from investor road-shows, presentations and meetings between investors and the Group Chief Executive and/or Group Chief Financial Officer Received regular client feedback from the Group Chief Executive
Internal Control and Risk Management	Reviewed and confirmed the principal existing and emerging risks and uncertainties facing the Group which are described in detail on pages 30 to 36 Reviewed the Group's risk register and the effectiveness of the systems of internal control and risk management Received updates on the risk and internal control environments within the Group's Asia Pacific, North American, CEME and UK businesses and Savills Investment Management
Governance	Received updates on regulatory and governance developments Received regular reports in relation to material legal matters Reviewed and discussed the evaluation of the performance of the Board, its Committees and individual Directors to ensure that they continued to be effective in support of Group strategy, policy and practice Considered issues raised through the Group's confidential reporting ('Speak-up') channels Reviewed and approved the Company's 2024 Modern Slavery Statement
Financial Management	Reviewed the 2025-2027 Group Business Strategy Plan and approved the 2025 Plan Reviewed business, profit and cash management performance, and in each case, assessed performance in these areas against the Group's strategy, objectives and business plans to ensure that the financial returns generated by the Group's businesses were applied to the creation of additional value, costs were controlled and that resources could be made available at the appropriate time to realise business opportunities Considered and approved the 2024 Going concern and Viability statements Reviewed and approved the Company's 2025 Tax Strategy Approved the 2024 Annual and Half-year results and trading updates, and accounting policies so as to ensure in particular that communication with the Group's Shareholders was fair, balanced and understandable; and, subject to Shareholder approval, the appointment and the remuneration of the External Auditor
Effectiveness	Reviewed the annual Directors' Conflict of Interests declarations Considered and approved standing situational, and if they arose, actual conflicts of interest Undertook the 2024 Board performance evaluation process and agreed the Board's priority focuses for 2025

	Board and Committee meetings	Key announcements
January	Remuneration Committee Group Executive Board	
February		
March	Main Board Audit Committee Remuneration Committee Nomination & Governance Committee	Results for year ended 31 December 2023 and recommended 2023 final dividend Appointment of Andi Karaboutis as an additional independent NED with effect from 14 March 2024
April	Group Executive Board	Annual Report for the year ended 31 December 2023 and Notice of 2024 AGM
May	Main Board AGM	AGM Trading Statement Published results of 2024 AGM
June	Main Board Audit Committee	
July	Group Executive Board	
August	Main Board Audit Committee	2024 Half-year results & 2024 interim dividend
October	Group Executive Board Audit Committee	
November	Main Board Main Board strategy review in Dubai Nomination & Governance Committee	
December	Main Board Audit Committee Remuneration Committee Group Executive Board	

Our cultural framework

Our purpose

Helping people thrive through places and spaces

Our vision

To be the real estate advisor of choice in the markets we serve. The growth of the Group is underpinned by providing best-in-class insights and advice to help individuals, businesses and investors make better real-estate decisions.

Our values

We Listen | **We Empower** | **We Collaborate** | **We Challenge**

→ READ MORE ABOUT OUR VALUES ON PAGE 11

The Board is responsible for instilling throughout the Company a strong and well embedded inclusive culture; founded on an entrepreneurial approach, one of integrity and openness, and one that values diversity and is responsive to the views of its Shareholders and wider stakeholders. This is underpinned by our values and operational and ethical standards. We have built our brand and reputation on the quality of our people, relationships, resources and processes.

The Board is committed to ensuring that the tone in terms of the Group's values is set from the top by both the Board and senior management.

The Savills Code of Conduct helps aid the understanding and embodiment of behaviours that align employees with the culture set by the Board, and underpins our social, ethical and environmental commitments. A confidential and anonymous independently hosted 'Speak-up' facility is in place which enables employees to report any concerns related to unethical conduct in any areas of the business. All disclosures are investigated promptly, overseen by the Group Legal Director & Company Secretary and escalated to the Board as appropriate, with follow-up action being taken as soon as practicable thereafter.

How the Board assesses Savills culture

Internal audit

Action taken

Received and considered updates on the risk and internal control environments within the Group's Asia Pacific, North American, CEME and UK businesses and Savills Investment Management

Link to culture

Provides the Board with a direct view to ensure that behaviours are at the desired standard and provides details of any the corrective action being taken

Health & safety information

Action taken

The Board receives health and safety management data from across the Group

Link to culture

Enables the Directors to assess the effectiveness of safety practices and behaviours

Modern slavery

Action taken

Reviewed and approved the Group's Modern Slavery Statement

Link to culture

This provides the Board with a broad understanding of practices and behaviours across the Group, and how these align with our values

Provides oversight of steps taken to prevent modern slavery and human trafficking within the Group and its supply chain

Employee management information

Action taken

Directors and senior managers across the Group have attended Purpose & Values workshops to further understand how they can apply our values internally, ensuring that they are embedded into our culture and leaders are guided in how to lead more inclusively

Link to culture

This provides the Board with insights into working environments, employee behaviours and attitudes and enables the Board to assess how working practices and behaviours align with the purpose, values and strategy of the Group

Direct Management

Action taken

The Board receives presentations from senior management across the Group together with regular reports

Link to culture

This provides the Board with direct insights into behaviours and practices, and the practical application of policies and standards

Whistleblowing

Action taken

The Board receives reports received via the Group's whistleblowing ('Safe Call') system and received the progress of related investigations

Link to culture

Speak-up reports provide the Board with a view of the nature of employee concerns and trends in behaviours

Our people-related KPIs

- **Staff turnover, retention and absenteeism rates**
- **Training & development (programme overview and outputs)**
- **Whistleblowing, grievance and 'Speak-up' data**
- **Promptness of payments to suppliers**
- **Employee wellbeing**
- **Exit interviews**
- **Employee surveys**
- **Recruitment, reward and promotion decisions (overview)**

Stakeholder Engagement

Savills is a geographically and culturally diverse business providing services in more than 70 countries. As a result, it has a global and diverse community of stakeholders, each with their own interests in, and expectations of the Company.

Making a positive impact is at the heart of our relationships. From the way we advise our clients, to the work we do directly, we are committed to adding commercial value while always honouring our responsibility to protect the environment, support local communities and foster an inclusive culture. We aim to maintain open and positive dialogue with all our stakeholders, considering their interests in our decision-making and communicating with them on a regular basis.

Our stakeholders include not only clients, our Shareholders and our people, but also suppliers and the wider communities in which we operate. As noted in the Company's statement on Section 172 of the Companies Act 2006 set out on page 103, in making their decisions and in discharging their duties to promote the success of the Company, the Directors must have regard to the interests of its stakeholders.

We have summarised below why our stakeholders are important to us, what we believe their principal interests are and how the Board and Company seeks to engage and respond.

The collective role of the Directors is to act as effective and responsible stewards of the Company. In so doing, the Board ensures that the Company is well positioned to achieve long-term sustainable success and deliver value for its stakeholders.

The Board oversees and receives regular updates throughout the year on engagement activities with our key stakeholders and engages directly with stakeholders (receiving presentations and reports from the Executive Directors and Group Executive Board ("GEB") members, and in relation to business for which they have responsibility, senior management from across the Group), but there is also significant engagement at all levels across the Group, particularly in relation to people, clients and suppliers, with the Board receiving regular updates on stakeholder views. The Board maintains oversight of this engagement and receives reports and updates on such engagement from the Executive Directors and senior management and is given the opportunity to challenge these findings at Board and Committee meetings. This information is used to inform discussion and decision-making.

The Board develops its understanding of these key stakeholder views in a number of different ways, including the following.

Our Suppliers
Our businesses have regular engagement with their key suppliers, in particular during 2024 in relation to the delivery of the Group's Net Zero Plan, who are required to operate with high service levels and the ethical standards that are set out in our Code of Conduct. We regularly monitor the relationship and engagement approach with our third-party suppliers

Our Shareholders
We believe that engaging with our Shareholders, and encouraging an open, meaningful dialogue between Shareholders and the Company is vital to ensuring mutual understanding

Our People
Our people are our most valuable asset. We firmly believe that our people are key to delivering excellent service to our clients and achieving our objectives

Savills

Our Clients
Our clients are key to the success of our business

Our Environment
We are committed to improving the impacts our operations have on the environment, managing climate-related risks and working together with our clients, suppliers and local communities towards delivering a more sustainable future

Our Community
We believe that the community engagement programmes that we have developed have a positive impact on the areas where our people live and ensure that Savills is firmly engaged with the communities we serve

We are focused on driving long-term sustainable performance for the benefit of our clients, Shareholders and wider stakeholder groups. We aim to maintain an open and positive dialogue with all our stakeholders, considering their key interests and communicating with them on a regular basis.

The Board remains committed to strengthening its engagement with employees and the Company's wider stakeholder group and considers the views of key stakeholders in its decision-making, recognising that they are central to the long-term prospects of the Company.

Stakeholder group and why we engage	How we engaged them in 2024	Further links
Our Clients Our clients are key to the success of our business.	We engaged in a variety of feedback activities, depending on the business area and client segment. We continued to run initiatives to ensure our people are continually upskilling and learning. We continued to host research and learning events where junior team members have opportunities to create meaningful relationships consequently investing in our clients of the future. The quality of our service performance continues to be regularly assessed by independent reviewers. This helps us better understand how we are managing relationships and what we need to change to deliver the service and added value our clients expect.	Client engagement page 81
Our People People are at the core of our business. We aim to build a trusting, respectful and inclusive culture where people feel engaged and fulfilled. We want our people to be treated with dignity at work and to have their human rights respected.	Our people bring a diverse range of experience, expertise and perspectives that contribute to our values and culture, and are essential for the delivery of excellent service to our clients and achieving our strategic objectives. Understanding their needs and motivations helps drive performance and enables us to make Savills an inclusive place to work regardless of background. It is vital for our continued success that we maintain an environment where our people feel valued, motivated, and able to thrive. We have continued to focus on employee engagement through a number of areas, including supporting the health and wellbeing of our employees and our Principal Businesses have employee-led groups in place covering areas such as diversity & inclusion, innovation, and social mobility. Feedback received from these working groups is given to the ESG Committee, and ultimately the Board. This included 'Our Global Purpose and Values' workshops to further understand how our people can apply our values internally, ensuring that they are embedded into our culture and leaders are guided in how to lead more inclusively. We gather feedback regularly from our employees to assess their levels of engagement. We treat all our people with dignity and respect, with support against cost-of-living increases targeted to more junior employees and maintaining our core bench-strength through challenging markets. During the year we continued to utilise valuable multiple channels to communicate and engage with employees, including regular town hall and other meetings, all-employee emails and our intranet. As part of our commitment to helping all our people to understand the Group's growth strategy and to raise other questions about the Group, our digital platform allows direct employee communication (in local languages) with Non-Executive Directors (including the Chair) to allow employee views to flow to the Board direct. During 2024 we reviewed this facility to ensure that this remains an effective mechanism for facilitating two-way communication directly between employees and Board members. We will continue to be a responsible employer in our approach to our people, ensuring we communicate and engage regularly in a variety of ways. We are always looking for opportunities to improve.	Employee feedback page 74 Diversity and Inclusion pages 76 to 80 Engaging with our people page 105

Stakeholder Engagement continued

Stakeholder group and why we engage	How we engaged them in 2024	Further links
Our Community We believe that the community engagement programmes that we have developed have a positive impact on the areas where our people live and ensure that Savills is firmly engaged with the communities we operate.	Our community engagement programmes across the Group have been developed to have a positive impact on the areas where our people live and ensure that Savills is firmly engaged with the communities in which we operate. We are mindful that as a Company we do not work in isolation. To successfully engage with local communities, we know that we need to adopt a range of approaches e.g. charitable giving, volunteering events, pro bono work and work experience opportunities to facilitate and participate in community interaction and cohesion. This approach means we can establish and maintain effective connections, deliver real benefit and remain proactive to the current issues that communities may be facing. In 2024, 21,600 volunteering hours were given by our people. In addition, over 495 pro bono hours were given. Our Group's ESG strategy is aligned with nine of the 17 UN Sustainable Development Goals ('SDGs') to help us achieve our Sustainability objectives. Read more about our community initiatives on pages 68 to 71.	Charity and Community involvement – case studies on pages 70 and 71
Our Environment We are committed to improving the impacts our operations have on the environment, managing climate-related risks and working together with our clients, suppliers and local communities towards delivering a more sustainable future.	Making a meaningful contribution to a wider society enables us to create stronger communities and have a positive environmental and social impact. Savills has maintained focus on delivering its commitment to achieving Net Zero for its operations (Scope 1 and 2) in 2030 and for its value chain (Scope 3) greenhouse gas (GHG) emissions by 2040. Separately the Science Based Targets initiative (SBTi) validated our near-term decarbonisation targets in February 2024 with, as part of this, Savills being recognised by the Race to Zero and Business Ambition for 1.5°C campaigns. Our near-term SBTi targets are: ▪ a commitment to reduce absolute Scope 1 and 2 GHG emissions by 72% by 2030 from our 2019 base year ▪ a commitment to reduce Scope 3 GHG emissions from purchased goods and services by 51.6% per million GBP of value added by 2030 from our 2022 base year ▪ a commitment to reduce Scope 3 GHG emissions from assets under Savills IM discretionary management by 51.6% per square meter within the same timeframe. Read more about our ESG strategy including carbon efficiency improvements, GHG Emissions and TCFD reporting on pages 53 to 67.	Responsible Business, our ESG strategy pages 38 to 82
Our Shareholders We believe that engaging with our Shareholders and encouraging an open, meaningful dialogue between Shareholders and the Company is vital to ensuring mutual understanding.	The Group Chief Executive and Group Chief Financial Officer have primary responsibility for investor relations and lead a regular programme of meetings and presentations with analysts and investors. We build relationships with our Shareholders through our investor relations programme which includes regular investor roadshows. These engagements generated insightful feedback which was shared with the Board and the Company's Committees with due regard being given to these views. The Board also normally receives feedback twice each year from the Company's corporate brokers on investors' and the market's perceptions of the Company. The AGM provides the Board with an opportunity to engage with our Shareholders. The Chair and the Senior Independent Director, Richard Orders, are also available to meet Shareholders at all times when so required.	KPIs pages 18 and 19 Shareholder engagement page 105 Annual General Meeting page 105
Our Suppliers Our businesses have regular engagement with their key suppliers, who are required to operate with high service levels and the ethical standards that are set out in our Code of Conduct.	The procurement choices we make can have a significant impact on people, organisations and the wider environment. We have an obligation to ensure that our supply chain and procurement practices follow appropriate standards. We work with a broad range of supply-chain partners, particularly in our property management businesses and work hard to ensure that we can deliver the best service for our clients by building close and collaborative relationships with key suppliers. Our Tiering framework ensures that the vast majority of the expenditure is placed with service partners who sign up to our PM+ Core Principles and regular 360° assessment is undertaken. All suppliers are required to operate with high service levels and the ethical standards that are set out in Savills Code of Conduct and our Modern Slavery and Anti-Trafficking Statement. We regularly monitor the relationship and engagement approach with our third-party suppliers including communications received via the Company's Speak-up policy. We strive for continual improvement. We are committed to advancing our policies and systems across the Company to ensure we address and monitor performance in all aspects of sustainability that are relevant to the business.	Code of Conduct page 82 Speak-up policy page 82 Modern Slavery statement page 82

Section 172(1) statement

The Board of Directors of Savills plc consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, the Directors have had regard to stakeholders, and amongst other matters, to those set out in s.172(1) (a-f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2024.

In the context of the Board's activities during 2024, the table below sets out how the Directors have had regard to the matters set out in Section 172(a-f) when discharging their Section 172 duties and decision-making.

Section 172 disclosure		Page
(a)	**likely consequences of any decisions in the long term**	
	Strategic Report	6 to 82
	Board principal decisions	96 and 97
	Consideration of stakeholder interests	100 to 102
	Risk Management	119
(b)	**interests of employees**	
	Business model	10 and 11
	People	74 to 80
	Culture and ethics	72 to 82
	Leadership and Company purpose	94
	Engaging with our people	105
(c)	**fostering the Company's business relationships with suppliers, clients and others**	
	Business model	10 and 11
	Client care	81
	Speak up	82
	Human rights and modern slavery	82
	Leadership and Company purpose	94
	Board principal decisions	96 and 97
(d)	**impact of the Company's operations on the community and the environment**	
	Environment	40 to 43
	Community	68 to 71
	GHG and energy data	53 to 58
	TCFD disclosures	60 to 67
	Stakeholder Engagement	101 and 102
(e)	**maintaining a reputation for high standards of business conduct**	
	Culture	72 to 82
	Human rights and modern slavery	82
	Speak up	82
	Leadership and Company purpose	94
	Risk management and internal controls	119
	Audit Committee Report	120 to 128
(f)	**acting fairly as between members of the Company**	
	Strategic Report	6 to 82
	Engaging with stakeholders	101 and 102
	Remuneration Report	129 to 160

The above statement on section 172 of the Companies Act 2006 is incorporated by reference into the Strategic Report on pages 6 to 82.

Section 172(1) statement continued

Engaging with our Investors

The Board is committed to maintaining an open dialogue with investors which is achieved through a programme of structured engagement. We regularly engage with our institutional Shareholders through an active investor relations programme. During the year, the Group Chief Executive and Group Chief Financial Officer, who have primary responsibility for investor relations, lead a regular programme of meetings and presentations with analysts and investors. This includes presentations following the publication of the Company's full and half-year results. This programme maintains a continuous two-way dialogue between the Company and Shareholders, and helps to ensure that the Board is aware of Shareholders' views on a timely basis. These engagements generate insightful feedback which is then shared with other Board members and Committees with due regard being given to these views. In addition, the Board also normally receives feedback twice each year from its corporate brokers on investors' and the market's perceptions of the Company. The Chair and Richard Orders as the Senior Independent Director are also available to meet Shareholders at all times as required.

Engaging with our people

People are at the core of our business. The Board routinely invites members of the management team to join meetings to present on the matters being discussed. In order to reach all employees, the Board utilises a combination of formal and informal engagement methods which are detailed below.

In accordance with the Code, the Board continues to review the mechanisms that it uses to engage with its workforce. Having considered the three mechanisms set out in the Code the Board is satisfied that reflecting the Group's geographic spread it was beneficial for all of the Non-Executive Directors to be engaged in the workforce engagement programme, with each therefore to be 'designated' for workforce engagement purposes (rather than nominating a single Non-Executive Director). The Board believes this enhances each of the Director's engagement with, and understanding of, workforce views, leverages cultural awareness and is more efficient (in that it does not require a single designated Non-Executive Director to engage across all of the Group's diverse geographic markets).

Ask the Board

In December 2018, we introduced a digital platform to allow direct employee communication with Non-Executive Directors (including the Chair) in areas of focus (such as strategy, training & development opportunities; measurement of staff performance and promotion criteria; diversity; and flexible working). During 2024 we reviewed this facility to ensure that this remains an effective mechanism for facilitating two-way communication directly between employees and Board members.

The Board will continue to assess the effectiveness of its engagement with the workforce and how ultimately this informs the decisions that it takes, including the options provided for in the Code.

How the Board factored employee engagement into its decisions in 2024 – page 105.

More detail about our commitment to our people is set out in the Responsible business section of this Annual Report and Accounts in the Strategic Report on pages 38 to 82.

Employee Engagement

Employee Surveys

We gather feedback regularly from our employees to assess their levels of engagement.

Speak-up

We operate independently hosted confidential and anonymous Speak-up services which enable employees to report any concerns related to unethical conduct in any areas of the business. All disclosures are investigated promptly overseen by the Group Legal Director & Company Secretary and escalated to the Board as appropriate, with follow-up action being taken as soon as practicable thereafter.

Access to Non-Executive Directors

Our digital platform which allows direct employee communication (in local languages) with Non-Executive Directors (including the Chair) in areas of focus (such as strategy, training and development opportunities; measurement of staff performance and promotion criteria; diversity; and flexible working).

Working Groups

Our principal businesses have employee-led groups in place covering areas such as diversity & inclusion, innovation, and social mobility. Feedback received from these working groups are given to the ESG Committee, and ultimately the Board.

Our Diversity & Inclusion Groups – pages 77 to 79.

Social Media

A variety of social media channels are utilised to enhance engagement and the exchange of information on the Company's activities to all stakeholders. These channels include X (formerly Twitter), Instagram and our intranet. In particular our intranet is used as a platform for employees to access our policies and to receive information on wellbeing, health and safety, and training.

Town Hall/Employee briefings

We hold town hall meetings within our Principal Businesses, and other events, in particular focusing on wellbeing and mental health issues, supported by webinars provided by external providers.

Engaging with our Shareholders

AGM

The Annual General Meeting ('AGM') provides the Board with an opportunity to engage and communicate with, and answer questions from, private and institutional Shareholders.

All Shareholders are invited to attend the AGM in person, have access to our website and the choice to receive electronic communications. The AGM provides an opportunity for the Directors to engage with Shareholders, answer their questions and to meet them informally.

The AGM 2025 will be held on 14 May 2025 at 12pm at 33 Margaret Street, London, W1G 0JD. We encourage all Shareholders not attending in person on the day to vote by proxy in advance of the meeting on all resolutions put forward as Shareholders will not be able to vote on the day if they are not attending in person. The Chair of each of the Committees will be available at the AGM to answer questions. Directors are available before and during the meeting to answer questions from Shareholders and to meet with Shareholders following the conclusion of the formal part of the meeting.

Further details are included in the Notice of AGM and documentation accompanying the proxy form which will be sent out at least 20 working days before the meeting (at least 15 working days' notice would be given before other general meetings). In accordance with the Company's Articles of Association, electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a general meeting. All votes are taken by a poll and the level and manner of voting of proxies lodged on each resolution at the AGM is declared at the meeting and published on the Company's website. All resolutions were passed at the 2024 meeting in line with the Board's recommendations.

Corporate website

The Company's website http://www.ir.savills.com has a section dedicated to investors where a range of valuable information can be found including:

- A financial calendar of events
- Published annual results and results announcements
- Details of the Company's corporate governance arrangements
- Board and Committee profiles
- The Group's ESG strategy
- Regulatory announcements.

The Company has taken advantage of the provisions within the Companies Act 2006 which allow communications with Shareholders to be made electronically, where Shareholders have not requested hard-copy documentation. Details of the information available to Shareholders can be found on page 287.

DIVISION OF RESPONSIBILITIES

A robust governance framework

The Board is committed to the highest standards of corporate governance and risk management which is demonstrated in its established corporate governance framework as illustrated on pages 107 and 108.

The Board leads the Group's Governance structure.

In line with the requirements of the Code, the Board comprises a majority of Independent Non-Executive Directors. The Nomination & Governance Committee considers the independence of the Non-Executive Directors annually, having regard to the independence criteria set out in the Code. As part of this process, the Board keeps under review the length of tenure of all Directors, which can affect independence. The Board remains satisfied that it has the appropriate balance of skills, experience, independence and knowledge to ensure we continue to run the business effectively and deliver sustainable growth.

OVERVIEW OF THE BOARD'S RESPONSIBILITIES

- Has primary responsibility for providing entrepreneurial leadership for the Group
- Oversees the overall strategic development of the Group and approves the strategy to achieve the Group's strategic aims
- Sets the Group's values and standards
- Ensures effective governance and risk management and that the Group's businesses act ethically and that obligations to Shareholders are understood and met
- Delegates the management of the day-to-day operation of the business to the Group Chief Executive, supported by the Group Executive Board subject to appropriate risk parameters.

The Board has adopted a formal schedule of matters specifically reserved to it for decision-making. A full schedule of matters reserved for the Board's decision along with the Terms of Reference of the Board's principal Committees can be found on the Company's website at http://ir.savills.com

Board Committees

The Board has established three principal Committees to which it has delegated certain of its responsibilities, as set out below. The roles, membership and activities of these Committees can be found in the pages which follow.

Group Executive Board ('GEB')

The Group Chief Executive is supported by the GEB. The GEB is the key management committee of the Group. It is chaired by the Group Chief Executive and comprises the Group Chief Financial Officer, the Heads of the Principal Businesses and the Group Legal Director & Company Secretary. The GEB meets regularly, and under the leadership of the Group Chief Executive the GEB is responsible for the day-to-day management of the Group including overseeing the development and implementation of strategy, capital expenditure, and investment budgets, for the ongoing review and control of the Group's principal existing and emerging risks and uncertainties as detailed on pages 30 to 36 and reporting on these areas to the Board for approval, implementing Group policy, monitoring financial and operational performance of the Group and other specific matters delegated to it by the Board. The Group Chief Executive is also supported by Regional Service Line Strategy Groups which are tasked with the continuous development of service line offerings, client relationship management and the development and sharing of best practice in each region, in particular to ensure that the Group's offering across its key service lines continues to evolve to meet new client requirements and to ensure a consistent approach across the Group. An explanation of how the Group creates and preserves value, and the strategy for delivering its objectives is included in the Strategic Report on pages 6 to 82.

Division of the responsibilities

Board: (During 2024: Chair, two Executive Directors and seven Non-Executive Directors).

Audit Committee

- Responsible for assisting the Board in fulfilling its financial and risk responsibilities, and in particular for ensuring that the financial statements are fair, balanced and understandable
- Oversees external financial reporting, internal control, risk management and reviews the work of the Internal and External Auditors
- Advises the Board on the appointment of the External Auditors.

Chair: John Waters

Number of meetings in the year: 5

For more information see pages 120 to 128

Remuneration Committee

- Responsible for the broad policy governing senior staff pay and remuneration
- Sets the actual levels of all elements of the remuneration of the Executive Directors, and Group Executive Board members.

Chair: Richard Orders

Number of meetings in the year: 4

For more information see pages 129 to 160

Nomination & Governance Committee

- Responsible for size, structure and composition of the Board
- Reviewing and progressing appointments to the Board
- Responsible for succession planning at Board and senior management-level to ensure that (i) the Board is refreshed progressively such that the balance of skills and experience available to the Board remains appropriate to the needs of the business; and that (ii) the Group has the necessary talent bench-strength to ensure seamless succession at senior management-level
- Makes recommendations to the Board on the membership of the principal Committees of the Board
- Monitoring of the Company's compliance with applicable codes and other requirements of Corporate Governance.

Chair: Stacey Cartwright

Number of meetings in the year: 2

For more information see pages 112 to 118

Principal Business Executive Committees

- Lead each Principal Business
- Responsible for the day-to-day management of the relevant Principal Business
- Oversee the development and implementation of strategy, capital expenditure, and investment budgets for the ongoing review and control of Group risks, reporting on these areas to the Group Executive Board and, as necessary, the Board for approval
- Implement Group policy
- Monitor financial and operational performance of the relevant Principal Business and other specific matters delegated to them by the Group Executive Board.

DIVISION OF RESPONSIBILITIES continued

Division of the responsibilities continued

Plc Board

Group Chief Executive	Group Executive Board
■ Responsible for the day-to-day management of the Group.	■ Key executive management committee of the Group ■ Responsible for the day-to-day management of the Group ■ Oversees the development and implementation of strategy, capital expenditure, and investment budgets, for the ongoing review and control of Group risks, reporting on these areas to the Board for approval ■ Implements Group policy ■ Monitors financial and operational performance of the Group and other specific matters delegated to it by the Board. **Chair:** Group Chief Executive **Composition:** Group Chief Financial Officer, the Heads of the Principal Businesses and the Group Legal Director & Company Secretary

Group ESG Committee

Group ESG Committee	Group Risk Committee
■ Responsible (with the Group Risk Committee) for overseeing climate risk assessment and other aspects of the Group's ESG agenda ■ Tracks and monitors the delivery of the Group-wide ESG targets which are aligned to the nine UN Sustainable Development Goals. **Chair:** Group Legal Director & Company Secretary	■ Identifies and evaluates Group-level risks ■ Reviews and challenges risks reported by subsidiaries ■ Champions the ongoing Group-wide development of risk management and the internal controls framework ■ Monitors Internal Audit and other sources of assurance on the effectiveness of internal controls ■ Reviews ESG risk, including but not limited to TCFD-related items and these are escalated as appropriate.

Roles on the Board

The Board comprises Executive and Non-Executive Directors, such that no one individual or small group of individuals dominates the Board's decision-making. The Non-Executive Directors are all deemed to be independent. To help ensure a proper dialogue with all Directors, the Chair meets periodically with the Directors individually and the Non-Executive Directors as a group (and without the Executive Directors). The role descriptions of the Chair, Group CEO and SID are reviewed annually by the Board and are updated as necessary to reflect changes in legislation or best practice.

Roles and responsibilities of the Directors:

Non-Executive Chair	Stacey Cartwright	The roles of Chair and Group Chief Executive are distinct and separate and their roles and responsibilities are clearly established. The Chair is responsible for: ▪ leading the Board and its overall effectiveness; ▪ demonstrating objective judgement; ▪ promoting a culture of openness and constructive challenge and debate between all Directors; ▪ facilitating constructive Board relations and the effective contribution of all Non-Executive Directors; and ▪ ensuring Directors receive accurate, clear and timely information. To help ensure a proper dialogue with all Directors, the Chair meets periodically with the Directors individually and the Non-Executive Directors as a group (and without the Executive Directors).
Group Chief Executive Officer	Mark Ridley	The Group Chief Executive has responsibility for all Group businesses and acts in accordance with the authority delegated by the Board. There are a number of areas where the Board has delegated specific responsibility to management, including responsibility for the operational management of the Group's businesses as well as reviewing strategic issues and risk matters in advance of these being considered by the Board and/or its Committees.
Group Chief Financial Officer	Simon Shaw	The Group Chief Financial Officer supports the Chief Executive in developing and implementing the Group's strategy and in particular: ▪ leads the global finance function and develops key finance talent; ▪ ensures effective financial reporting, processes and controls are in place; ▪ recommends the annual budget and long-term strategic and financial plan; and ▪ chairs the Group's Proptech investment 'fund', Grosvenor Hill Ventures.
Independent Non-Executive Directors	Andi Karaboutis Philip Lee Richard Orders Dana Roffman Marcus Sperber Florence Tondu-Mélique John Waters	▪ Monitor and challenge the performance of management; ▪ assist in approval and review of strategy; ▪ review Group financial information and provide advice to management; ▪ engage with stakeholders and provide insight as to their views, including in relation to employees and the culture of the Group; and ▪ as part of the Nomination & Governance Committee, review the succession plans for the Board and key members of senior management.
Senior Independent Non-Executive Director	Richard Orders	Provides a sounding board for the Chair and acts as a trusted intermediary for the Directors as required; and is available to respond to Shareholder concerns when contact through the normal channels is inappropriate.
Group Legal Director & Company Secretary	Chris Lee	The Group Legal Director & Company Secretary, whose appointment is a matter reserved for the Board, is responsible for advising and supporting the Chair and the Board on company law and corporate governance matters and for ensuring that Board procedures are followed, as well as ensuring that there is a smooth flow of information to enable effective decision-making. The Group Legal Director & Company Secretary is further responsible for ensuring that the Directors receive regular updates on developments in legal and regulatory matters. All the Directors have access to the advice and services of the Group Legal Director & Company Secretary and through him have access, if required, to independent professional advice in respect of their duties at the Company's expense.

Division of the responsibilities continued

Board composition and diversity

The Board's composition, tenure and diversity characteristics can be found on pages 86 and 87. The biographical details of the Directors can be found on pages 88 to 90 which show the breadth of their skills and experience, why their contribution is important to the Company's long-term sustainable success, and their membership of the Board's various Committees.

Further details regarding diversity and inclusion at Savills can be found on pages 76 to 80.

Independence of Non-Executive Directors

On an annual basis, the Board reviews the independence of its Non-Executive Directors. Non-Executive Directors ('NEDs') are expected to exercise independent judgement and to be free from any business or other relationship that could materially interfere with it. This independence is crucial in bringing constructive challenge to the Group CEO and management at Board meetings, while providing support and guidance to promote meaningful discussion and, ultimately, informed and effective decision-making. Directors are required to provide sufficient information to allow the Board to evaluate their independence prior to and following their appointment.

The Board considers that all of the Non-Executive Directors bring considerable expertise, strong independent oversight and are Independent Non-Executive Directors, being independent of management and having no business or other relationship which could interfere materially with the exercise of their judgement.

Outside interests and conflicts

The Board has adopted guidelines for dealing with conflicts of interests. All potential new Directors are asked to disclose their other significant commitments. The Nomination & Governance Committee takes this into account when considering proposed appointments to ensure that Directors can discharge their responsibilities to the Group effectively. This means not only attending and preparing for formal Board and Committee meetings, but also making time to understand the business, and to undertake training.

The time commitment is agreed with each Non-Executive Director on an individual basis. In addition, all Directors must seek approval before accepting any significant new commitment. The Board is satisfied that the Chair and each of the Non-Executive Directors committed sufficient time during the year to enable them to meet their Board responsibilities and fulfil their duties as Directors of the Company.

For the year ended 31 December 2024 and as at the date of publication of this Annual Report, the Board is satisfied that none of the Directors is over-committed and that each of the Directors allocates sufficient time to his or her role in order to discharge their responsibilities effectively.

Indemnification of Directors

In accordance with the Company's Articles of Association, and to the extent permitted by law, the Directors and the Group Legal Director & Company Secretary are granted an indemnity, in respect of any liabilities incurred as a result of their holding office. Such indemnities were in force during the financial year to 31 December 2024 and up to the date of this Report. The Company also maintains appropriate insurance cover in respect of legal action against its Directors and Officers.

Conflicts of interest procedure

The Companies Act 2006 places a duty on each Director to avoid a situation in which he or she has or can have a direct or indirect interest which conflicts or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the other Directors in accordance with the Company's Articles of Association. Procedures are in place for the disclosure by Directors of any interest that conflicts, or possibly may conflict, with the Company's interests and for the appropriate authorisation to be sought if a conflict arises. The Board, or the Nomination & Governance Committee on its behalf, reviews actual and situational conflicts of interest at least annually and as necessary if and when a new potential situational conflict is identified or a potential conflict situation materialises. During 2024, the actual and situational conflicts of interest that were identified by each Director were reviewed and authorised by the Board, subject to appropriate conditions in accordance with the guiding principles. The procedures adopted to deal with conflicts of interest continue to operate effectively and the Board's authorisation powers continue to be exercised properly in accordance with the Company's Articles of Association.

COMPOSITION, SUCCESSION AND EVALUATION

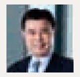
Nomination & Governance Committee Report

Stacey Cartwright
Chair

The Nomination & Governance Committee ('Committee') has a key role to play in ensuring that the Board and its principal Committees have the right mix of skills, experience and diversity to deliver Group strategy and to create value. The Committee keeps under review and evaluates the composition of the Board and its Committees to maintain the appropriate balance of skills, knowledge and independence to be able to function effectively."

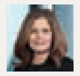
COMMITTEE MEMBERS

 Stacey Cartwright

 Philip Lee

 Richard Orders

 Mark Ridley (Executive Director)

 Dana Roffman

 Marcus Sperber

 Florence Tondu-Mélique

 John Waters

 Andi Karaboutis (with effect from 14 March 2024)

Dear Shareholder

On behalf of the Board, I am pleased to present the Nomination & Governance Committee's Report for the financial year ended 31 December 2024. The key objectives of the Committee are to regularly review the skills and experience of the Board to ensure that it is the right size, structure and composition taking into account the skills, experience, independence, knowledge and diversity of Directors and the future strategy of the Group. It is also the Committee's role to consider succession planning for the Board and senior executives below Board level and in this regard to oversee the development of a diverse pipeline for succession and to lead on the process for Board.

The Committee has continued to focus on succession planning, and within this further seeking to facilitate greater diversity and inclusion at Board and senior levels with specific focus below this level. In this regard Board membership is compliant with the FTSE Women Leaders and Parker guidelines, and the proportion of women in senior leadership positions (as defined by FTSE Women Leaders) as at October 2024 was 36.8% (2023: 37.1%).

The Committee will continue to ensure the Board has in place an effective leadership with the skills, experience and diversity to match our strategic aims and ambition.

Stacey Cartwright
Chair of the Nomination & Governance Committee

12 March 2025

KEY OBJECTIVES

The primary objectives of the Committee are:

- to review the size and composition of the Board and its key Committees and to plan for the Board's progressive refreshing, with regard to balance and structure
- to monitor the Company's compliance with applicable codes and other requirements of corporate governance including the Code.

MAIN RESPONSIBILITIES

- Responsible for size, structure and composition of the Board
- Reviewing and progressing appointments to the Board
- Responsible for succession planning at Board and senior management level to ensure that (i) the Board is refreshed progressively such that the balance of skills and experience available to the Board remains appropriate to the needs of the business; and that (ii) the Group has the necessary bench-strength of talent to ensure seamless succession at senior management level
- Makes recommendations to the Board on the membership of the principal Committees of the Board
- Monitoring of the Company's compliance with applicable codes and other requirements of corporate governance.

More detailed information on the role and responsibilities of the Committee can be found in the Committee's Terms of Reference which can be accessed on the Company's website at http://ir.savills.com

PRINCIPAL ACTIVITIES DURING THE YEAR

The Committee has standing items that it considers regularly under its Terms of Reference; for example, the Committee reviewed its own Terms of Reference (which are reviewed at least annually or as required, e.g. to reflect changes to the Code or as a result of changes in regulations or best practice).

Specifically during the year, the Committee:

- Considered the proposed reappointment of the Non-Executive Directors, before making a recommendation to the Board that each Non-Executive Director be proposed to Shareholders for re-election at the 2025 AGM
- Led the process which resulted in the appointment of Andi Karaboutis to the Board.

COMPOSITION, SUCCESSION AND EVALUATION continued

Nomination & Governance Committee Report

continued

The Committee met two times during 2022. Individual attendance by Directors at this meeting is shown in the table on page 95. Members of the Committee also normally attend the Company's AGM at which there is an opportunity to meet with Shareholders. Any other Director, the Group Legal Director & Company Secretary or an external advisor may be invited by the Committee to attend the meetings from time to time, as appropriate.

Changes to the Board and Committees

During the year to 31 December 2024, there were the following changes to the Board:

- Stacey Cartwright was appointed Chair with effect from the date of the retirement of Nicholas Ferguson on 1 January 2024
- Richard Orders replaced Stacey Cartwright as the Senior Independent Director with effect from 1 January 2024
- John Waters replaced Stacey Cartwright as Chair of the Audit Committee with effect from 1 January 2024
- Andi Karaboutis was appointed as an additional Independent Non-Executive Director on 14 March 2024.

Succession planning

The Board and Committee remain focused on talent planning, and the development of a diverse succession pipeline and Board succession is a key topic at Committee meetings. Board and senior management succession plans, which are based on merit and are assessed against objective criteria, are reviewed annually by the Committee. The Committee monitors the length of tenure and the skills and experience of the Non-Executive Directors to assist in succession planning. The Committee continues to keep the Board's composition under review and considers how that composition might be enhanced to ensure that the Board continues to best meet the needs of the Company and its Shareholders. The biographies of the Board members appear on pages 88 to 90.

The Committee will continue to monitor the needs of the Board and its Committees in the context of the delivery of the Group's strategy, with the aim of ensuring that the Group's succession planning policy evolves such that there is an identifiable supply of talent and experience available to the Board and its Committees from which to select successors.

No Director is involved in decisions regarding his or her own succession. The Committee also monitors the development of the executive team below the Board to ensure that there is a diverse supply of senior executives and potential future Board members with the appropriate skills and experience.

Search for an additional NED

The Board recognises the benefit of progressively refreshing its membership and therefore commenced the search for an additional Independent Non-Executive Director in 2023.

The Committee led the process which resulted in the appointment of Andi Karaboutis to the Board. The Committee assessed the balance of skills, knowledge, independence, experience and diversity of the Board and, in view of this assessment, a description of the role and competencies needed was agreed, with a view to appointing the best qualified individual for the role. Heidrick & Struggles was selected to lead the search due to its specialist knowledge of recruiting at Board-level.

Heidrick & Struggles provided a longlist of potential candidates and first-stage interviews were led by the Chair of the Committee. In making the recommendation to the Board on the proposed appointment, the Nomination & Governance Committee specifically considered the expected time commitment of the proposed Non-Executive Director and the other commitments that they already had. A final shortlist of candidates was selected for final-stage interviews with the Chair, Group Chief Executive Officer and Senior Independent Director. The Committee was unanimous in their recommendation to the Board that Andi Karaboutis be appointed as additional Independent Non-Executive Director, and was delighted to welcome Andi to the Board on 14 March 2024.

The five stages of the appointment process of Andi to the Board is set out below:

Step 1	Step 2	Step 3	Step 4	Step 5
Engaged with Heidrick & Struggles and provided them with a search specification	Shortlisting of candidates by the Committee	Interview process with Committee Members	Recommendation to the Board of the chosen candidate	Appointment terms drafted and agreed

Andi Karaboutis' biography

→ SEE PAGE 90

Nomination & Governance Committee Report

continued

Director reappointment

All Non-Executive Directors undertake a fixed term of three years subject to annual re-election by Shareholders. The fixed term can be extended, and consistent with best practice, would not go beyond nine years unless exceptional circumstances were deemed to exist.

The current length of tenure for the Chair and each of the Non-Executive Directors as at 31 December 2024 is set out on pages 88 to 90.

The Board reviews Non-Executive Director independence on an annual basis and takes into account the individual's experience, their behaviour at Board meetings and their contribution to unbiased and independent debate. The Board considers that all of the Non-Executive Directors bring considerable management expertise and strong independent oversight.

In accordance with the 2018 UK Corporate Governance Code (the 'Code'), all of the Directors will stand for election/re-election as appropriate at the 2025 AGM on 14 May 2025. The Chair has confirmed that the Non-Executive Directors standing for reappointment at this year's AGM continue to perform effectively, both individually and collectively as a Board, and that each Non-Executive Director demonstrates commitment to their roles and continues to provide constructive challenge, strategic guidance and offer specialist advice, as well as holding management to account. As can be seen from the attendance records set out on page 95, Directors' attendance levels have been consistently high throughout the year ended 31 December 2024.

Diversity

Board and Group diversity

At Board level, the approach to appointing new Directors reflects the Committee's objective of ensuring that there is always an appropriate balance of experience and backgrounds on the Board. Great emphasis is placed on ensuring that Board membership embodies diversity in its broadest sense. For this reason, members of the Board are drawn from a wide range of disciplines, industries and cultures. As an international business, we benefit from our Non-Executive Directors' knowledge of and involvement with other businesses across Asia, Europe and the UK and North America.

As reported on page 87, the FCA's UK Listing Rules sourcebook now set board diversity targets that at least 40% of the board are women, at least one of the roles of Chair, CEO, CFO and SID is held by a woman, and at least one director is from a minority ethnic background. During the year the Company has met all of the above targets In respect of ethnic diversity, the Board's composition is also in accordance with the Parker Review recommendation that at least one Director is from an ethnic minority background by 31 December 2024.

The benefits of diversity, in terms of age, ethnicity, skills, experience and socio-economic background are an active consideration in all recruitment decisions, as well as in our talent development programme. The Committee is responsible for overseeing the development of a diverse pipeline for succession to senior management. The Board has a longstanding commitment to prioritise diversity and supports the FTSE Women Leaders Review on gender diversity and the Parker review on ethnic diversity.

For the purposes of complying with the requirements of the Code Provision 23, Senior Management is defined as the Group Executive Board ('GEB'). As at 31 December 2024 the GEB members and their direct reports totalled 185 of which 44 were female, 141 were male. Accordingly, our Group Women in Leadership percentage (determined in accordance with the FTSE Women Leaders Review criteria) was 36.7% as at 31 October 2024. Our previous year Group Women in Leadership percentage as reported by the FTSE Women Leaders Review was 37.1% (as at 30 October 2023).

The Committee supports the initiatives taking place across the Group's businesses to improve diversity, including work to further strengthen the pipeline of women through a managed career path and improved access to opportunities. More details on the Group's diversity and inclusion initiatives can be found on pages 76 to 80. Information on Board and Executive Committee gender and ethnicity can be found on page 87.

Board and Committee evaluation

2022 External Board Evaluation

2023 Internal Board Evaluation

2024 Internal Board Evaluation

The performance and effectiveness of the Board and its Committees is assessed annually through a formal performance evaluation process. In accordance with the Code requirements, the Board believes that an external independent evaluation of Board effectiveness and performance, and that of its principal Committees, at least every three years brings further insight into its performance. As well as looking to continually improve the Board's processes, the evaluation process is used to reflect on areas that the Board would like to see more focus on.

Board and Committee evaluation	2024 process
The Board recognises that it continually needs to monitor and improve its performance. In line with the effective governance requirements of the Code, the Board reviews its own performance and that of the Directors and of its Committees annually.	This year's evaluation was conducted in-house, led by Richard Orders, as SID, and facilitated by the Group Legal Director & Company Secretary. The evaluation undertaken involved each Board member completing a questionnaire which was then used as the basis of a confidential interview. The matters covered by the evaluation included Board structure, Board effectiveness, working practices, relationships with Shareholders and interaction between Board members and management. The output of the evaluation was presented to the Board in March 2025 and the Directors discussed the points raised by the review.
Conclusion from the 2024 evaluation	**Areas of focus for 2025**
The conclusion from this year's evaluation was that the Board and its Committees continued to operate to a high standard and to provide effective leadership, and exert the required levels of governance and control. In particular, Board members agreed that the Board was a cohesive, open and constructive forum and was focussed on the right issues, striking a good balance between strategic thinking and assurance. It was also considered that the Board had an effective balance of skills and experience, that was an appropriate dialogue between the executive and non-executive directors and that the Board was capably and inclusively chaired. The Board's Committees were also considered to be continuing to work well, and to be well-chaired and supported.	Reflecting the output from the 2024 Board Evaluation, the additional areas for Board focus, which would be added to the Board's 2025 workplan, were agreed as follows: (a) Ensuring that the Board has an appropriate understanding of broader stakeholder views by in particular meeting key Company stakeholders, such as key clients, and, to ensure its understanding of investor perceptions, the Company's corporate brokers more regularly (b) Ensuring that in terms of broader succession planning, the Board has good exposure to the Group's levels of management below Group Executive Board level.

COMPOSITION, SUCCESSION AND EVALUATION continued

Nomination & Governance Committee Report

continued

As a result of the evaluation, the Board considers the performance of each Director to be effective and concluded that both the Board and its Committees continue to provide effective leadership and exert the required levels of governance and control. Shareholders would therefore be recommended to re-elect Board Members at the AGM in May.

Following this review, we are satisfied that the Board continues to perform effectively and in particular are confident that the Board has the right balance of skills, experience and diversity of personality to continue to encourage open, transparent debate and challenge.

Board induction, training and development

Following appointment, all Directors receive a comprehensive and tailored induction programme. Induction programmes are facilitated by the Chair and the Group Legal Director & Company Secretary and tailored to the Director's individual roles and needs. The induction process is designed to develop the Director's knowledge and understanding of the Group covering key areas including the Group's purpose, values, culture and strategy, its corporate governance, risks and internal controls and the markets in which it operates. New Directors are also provided with information on relevant share dealing policies, Directors' duties, Company policies and governance.

The induction also includes one-to-one briefings from the Heads of the Principal Businesses and an introduction to each Group business's development strategy with the content of meetings varying depending on the Director being inducted and their background and individual experience.

Our induction programme for new Directors is delivered through:

- meetings with the Chair, wider Board, Group Legal Director & Company Secretary and relevant Committee Chairs;
- a structured programme of meetings with the Group Executive Board members and senior management to provide a deeper understanding of risks and opportunities and stakeholder interests;
- meetings with advisors, including the External Auditor, to provide a valuable external perspective; and
- training as appropriate on key policies, statutory duties and legal and governance requirements.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information, including briefing papers distributed in advance of Board meetings. The Board strongly supports the ongoing development of its members and any Director can request further information to support the fulfilment of their individual duties or collective Board role throughout the year.

Governance

The Committee reviewed the Company's compliance with the Code and was satisfied that the Company complied with the Code. The Committee will continue to receive updates on corporate governance developments and will consider the impact of those developments on the Company.

Stacey Cartwright
Chair of the Nomination & Governance Committee

12 March 2025

AUDIT, RISKS AND INTERNAL CONTROLS

Review of the effectiveness of the risk management and internal control systems

The principal existing and emerging risks and uncertainties faced by the Group and the associated mitigating actions for these are set out on pages 30 to 36.

The Board, assisted by the Audit Committee, is responsible for reviewing the operation and effectiveness of the Group's internal controls. The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board is also responsible for ensuring that appropriate systems are in place to enable it to identify, assess and manage key risks. This responsibility includes the determination of the nature and extent of the principal risks the Board is willing to take to achieve its strategic objectives and for ensuring that an appropriate culture has been embedded throughout the organisation. The Board's attitude and appetite to risk is communicated to the Group's businesses through the strategy planning processes.

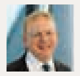
The Board is supported by the Audit Committee in discharging its oversight duties with regard to internal control and risk management. During the year, the Audit Committee on behalf of the Board, reviewed the effectiveness of the risk management systems and internal control systems, including financial, operational and compliance controls. The Board did not identify any significant failings or weaknesses in the year. Taking into account the principal existing and emerging risks and uncertainties set out on pages 30 to 36, and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board, the Board remains satisfied that the review of internal controls did not reveal any significant weaknesses and they continue to operate effectively.

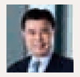
AUDIT, RISKS AND INTERNAL CONTROLS continued

Audit Committee Report

John Waters
Chair of the Audit Committee

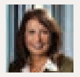
COMMITTEE MEMBERS

 John Waters (Chair)

 Philip Lee

 Florence Tondu-Mélique

 Marcus Sperber

 Andi Karaboutis

I am pleased to present the Audit Committee's report for the financial year ended 31 December 2024."

The Committee's report is intended to provide insight into its activities during the year and sets out how it has performed against its key objectives and how the Committee has met the disclosure requirements as set out in the Code. The key matters considered in the year are set out on page 124.

This report provides an overview of the significant issues that the Audit Committee assessed and details the Committee's major considerations and activities during the 2024 financial year in ensuring that the Company's governance processes remain appropriate, robust, of a high standard and are rigorously applied.

The Committee has discharged its responsibilities over the year by providing effective independent oversight, with the support of management and the External Auditor. During the year, the Committee continued to play a key role in assisting the Board in its oversight of financial reporting and auditing matters, including reviewing and monitoring the integrity of the Group's financial statements, the Group's systems of internal control and risk management, and the internal and external audit processes. The Committee, and its individual members, seek to act in a way to promote the success of the Company for the benefit of its members as a whole, including Shareholders, in accordance with s.172 of the Companies Act 2006. This ensures that the interests of the Group's Shareholders, and broader stakeholders, are properly considered and reflected in the Committee's decision-making processes.

The Committee met five times during the year and the detail of attendance is found on page 95.

I would like to welcome Andi Karaboutis, who joined the Committee on her appointment to the Board in March 2024 and has extensive relevant experience in similar organisations gained over many years.

During the year the Committee considered the effectiveness of the Group's internal controls and reviewed the Group's principal risks and uncertainties, to ensure the alignment of these with the Company's strategic objectives and risk appetite. It monitored the effectiveness of the control environment through the review of reports from Internal Audit, management and the External Auditor and ensured the quality of the Company's financial reporting by reviewing the 2024 Half-Year Financial Statements and the year's Annual Report and Accounts.

One of the Committee's key responsibilities is to confirm to the Board that it is satisfied that the Annual Report and Accounts are fair, balanced and understandable taken as a whole, and to provide the information necessary for Shareholders to assess the Company's position, performance, business model and strategy. In doing so, the Committee considers whether management's disclosures reflect the supporting detail, or challenge management to explain and justify their interpretation and, if necessary, re-present the information. The External Auditor supports this process in the course of its statutory audit by auditing the Group's accounting records against agreed accounting practices, relevant laws and regulation. The External Auditor's report can be found on pages 166 to 175. Following this review and challenge process, the Committee was pleased to advise the Board that the 2024 Annual Report and Accounts is fair, balanced and understandable and that the Directors have provided the necessary information for Shareholders to assess the Group's position, prospects, business model and strategy. This review and challenge process is described in further detail on pages 125 and 126.

The Committee also considered the viability and going concern statements and their underlying assumptions. Following consideration, the Committee agreed with management's proposal that the Company's long-term Viability statement should continue to cover a three-year period (see page 37), that management had conducted robust viability and going concern assessments and recommended the approval of the Viability and Going concern Statements to the Board. The Committee will continue to monitor changes in regulation and focus on the audit, assurance and risk processes within the Principal Businesses. The Committee considered its compliance with the Code and the FRC Guidance on Audit Committees. The Committee believes that it has addressed both their spirit and requirements.

The members of the Committee need to have the right balance of skills and experience to deliver its responsibilities. In accordance with our three-year Board and Board Committee performance evaluation cycle, during the year, the Board carried out an internally facilitated evaluation of its performance and that of its Committees. The Board is satisfied that the Committee members possess relevant experience and appropriate levels of independence and that its members have the depth of financial and commercial experience across various industries which is essential for the effective working of the Committee. The review concluded that the Committee continued to function well, that it was well chaired and that it had the appropriate access to senior management, the External and Internal Auditors and it had the necessary company secretarial support.

The Committee has continued to monitor UK audit and corporate governance reforms and consider the implications of the revised UK Corporate Governance Code (the Revised Code) which was published in January 2024. The majority of the changes will apply to the Company from the accounting period commencing 1 January 2025 (except for provision 29 in relation to risk management and internal controls, which is effective from 1 January 2026).

The Committee remains committed to continuing to discharge its duties effectively and diligently in 2025.

John Waters
Chair of the Audit Committee

Audit Committee Report continued

How the Committee operates

Membership

The Committee is a key element of the Company's governance framework. The Committee is chaired by John Waters, who together with Philip Lee, Florence Tondu-Mélique and Marcus Sperber, all of whom are Independent Non-Executive Directors, were members of the Committee throughout the year. Andi Karaboutis was appointed to the Board and Committee as an additional Independent Non-Executive Director on 14 March 2024. Members of the Committee are appointed by the Board following recommendations by the Nomination & Governance Committee and membership is reviewed annually by the Nomination & Governance Committee as part of the annual Board performance evaluation. As at 31 December 2024 and up to the date of this report, the Committee comprised entirely Independent Non-Executive Directors. The members of the Committee have been selected to provide the wide range of financial and commercial experience needed to undertake its duties and each member of the Audit Committee brings an appropriate balance of financial and commercial experience, combined with a sound understanding of the Company's business, and is therefore considered by the Board to be competent in the Company's sector. The expertise and experience of the members of the Audit Committee are summarised on pages 88 to 90.

The Board considers that each member of the Committee is independent within the definition set out in the Code and is capable of assessing the work of management and the assurances provided by the Internal and External Audit functions. The Board also considers that John Waters, as Chair of the Committee, possesses significant, recent and relevant financial experience and that all Committee members have relevant financial experience as required by the Code.

All members of the Committee receive an appropriate induction, which includes an overview of the business, its financial dynamics and risks, and meetings with senior management. Committee members are expected to have an understanding of the principles of, and recent developments in, financial reporting, including the applicable accounting standards and statements of recommended practice, key aspects of the Company's policies, financing, internal control mechanisms, and matters that require the use of judgement in the presentation of accounts and key figures as well as the role of Internal Audit and the External Auditor.

Objective

The objective of the Committee is the provision of effective governance over the appropriateness of financial reporting of the Group, including the adequacy of related disclosures, the performance of both the Internal Audit function and the External Auditor and oversight of the Group's systems of internal control, business risks and related compliance activities.

MAIN RESPONSIBILITIES

- Responsibility for assisting the Board in fulfilling its financial and risk responsibilities
- Advising the Board on various statements made in the Annual Report including those on viability, going concern, risks and controls and in particular for ensuring that the financial statements are fair, balanced and understandable
- Overseeing external financial reporting, internal controls, risk management and reviews the work of the Internal and External Auditors
- Advising the Board on the appointment of the External Auditor
- Considering significant judgements, assumptions and estimates made by management in the financial statements.

ROLE OF COMMITTEE

The Committee is authorised to investigate any matter within its Terms of Reference (a copy of which can be found in the governance section of the Company's website at http://ir.savills.com and which are reviewed at least annually or as required).

The Committee has access to the services of the Group Legal Director & Company Secretary and, where necessary, the authority to obtain external legal or other independent professional advice to fulfil its duties.

The Committee's key role is to assist the Board in discharging its duties and responsibilities for financial reporting, internal control, the effectiveness of the risk management process and in making recommendations to the Board on the appointment of the External Auditor.

The Committee is responsible for the scope and results of the external audit work, the related fees and cost effectiveness and for ensuring the independence and objectivity of the External Auditor including the approval of the level of provision of non-audit services.

The remuneration of the members of the Committee and the policy with regard to the remuneration of the Non-Executive Directors are set out on pages 129 to 160.

Meetings held

The Committee meets at least five times per year and has an agenda planner linked to events in the Company's financial calendar and other matters that arise throughout the year, which fall for consideration by the Committee under its remit. The Committee Chair agrees the meetings and agendas for each meeting.

There were five scheduled Committee meetings during the year (with two meetings focused on matters relating to the half-year and full-year reporting). The Committee reports to the Board after each Committee meeting. Attendance at meetings during 2024 is shown in the table below:

Committee member	Member since	Meetings attended
John Waters*	January 2024	5/5
Andi Karaboutis**	March 2024	4/4
Philip Lee	January 2021	4/5
Marcus Sperber	December 2022	4/5
Florence Tondu-Mélique	October 2018	5/5

* Member since 1 January 2024.
** Member since 14 March 2024.

How the Committee keeps up to date

The Committee is kept up to date with changes to Accounting Standards and relevant developments in financial reporting, company law and the various regulatory frameworks through presentations from the Group's External Auditor, Group Chief Financial Officer, and Group Legal Director & Company Secretary. The Committee also receives tailored briefings from management and the Group's External Auditor from time to time. The Terms of Reference of the Audit Committee include all the matters required under the Code and are reviewed at least annually by the Committee. The Chair of the Committee meets informally and is in regular contact with key individuals involved with the Company's governance, including the Group Chief Financial Officer, Group Director of Risk & Assurance, the Head of Internal Audit of Savills Investment Management ('SIM') and the Group Legal Director & Company Secretary, and prior to each Committee meeting meets with each of them and senior members of the external audit team separately.

In addition to its members, a standing invitation has been extended by the Committee to the Chair and Group Chief Executive Officer to attend the Committee's meetings. The Group Chief Financial Officer, Group Financial Controller, the Group Director of Risk & Assurance, Group Legal Director & Company Secretary and the External Auditor attend each of the Committee's meetings. Other senior executives from across the Group are invited periodically to present reports to assist the Committee in discharging its duties.

At least once a year, the Committee meets with the External Auditor and the Group Director of Risk & Assurance without management being present. The Chair of the Committee also normally attends the AGM to respond to Shareholder questions on its activities.

Activities of the Committee during the year

The Committee has a substantial agenda of items formulated to discharge its responsibilities, while maintaining sufficient time for discussion of ad hoc matters that arise throughout the year. The Committee relies on information and support from management across the business, receiving reports and presentations from business management, the Heads of Key Group functions, Internal Audit and the External Auditor, which it challenges as appropriate. Following each meeting, the Chair of the Committee reports on the main discussion points and any actions arising from these to the Board.

The Committee provides advice to the Board on the form and basis of conclusions underlying the Viability statement as set out on page 37 and the going concern assessment.

Audit Committee Report continued

What the Committee did during the financial year ended 31 December 2024:

Responsibilities	How the Committee discharged its responsibilities	Mar	June	Aug	Oct	Dec
Financial Reporting	Reviewed and discussed the key accounting considerations and estimates and judgements reflected in the Group's results for the half year			■		
	Reviewed and discussed the key accounting considerations and judgements reflected in the Group's results	■				
	Reviewed the assessment supporting the going concern basis of accounting	■		■		
	Reviewed the Viability statement and considered the processes supporting the assessment of the longer-term solvency and liquidity	■				■
External Audit	Agreed the External Audit strategy, scope and fee		■		■	
	Considered and, where appropriate, approved the instruction of the Group's External Auditor's provision of non-audit services	■		■		
	Reviewed and considered the External Auditor's Report, including the External Auditor's observations on the Group's internal control environment	■				
	Discussed the performance of Ernst & Young LLP ('EY') who were the relevant External Auditor for the 2024 year-end audit, assessed according to the Code	■				
	Met with the External Auditor without management present to discuss their remit and any concerns	■		■		
	Discussed and agreed the External Auditor remuneration in respect of audit services provided					■
	Assessed the External Auditor's independence, including non-audit services	■		■		
Internal Audit	Considered and approved the remit of the Internal Audit function and the Internal Audit plan					■
	Received and considered reports from the Group's Internal Audit team covering various aspects of the Group's operations, controls and processes and monitored the progress made by management in addressing recommendations arising out of these reports		■			■
	Monitored and reviewed the effectiveness of the Group's Internal Audit function in the context of the Group's overall risk management arrangements					■
	Met with the Group Director of Risk & Assurance privately to discuss his remit and any concerns	■				
Internal Controls and Risk Management Systems	Reviewed the effectiveness of the Group's risk management system and internal controls in place to manage the Group's material existing and emerging risks					■
	Reviewed and considered the Group's risk register		■			■
	Reviewed the risk management environment for each of the Group's regional businesses by receiving presentations from the Chief Operating/Financial Officers of the Principal Businesses		■		■	■
	Reviewed the Committee's own performance, composition and Terms of Reference, and recommended any changes the Committee considers necessary for Board approval	■				
	Reviewed the reports provided by the Group's Legal Director & Company Secretary on significant legal matters	■		■		

During the year, in addition to its established review processes, the Committee considered and reviewed a number of other areas. These included updates on the risk and internal control environments within the Group's UK, North American, Asia Pacific, Investment Management and CEME businesses. In addition, the Committee examined the IT systems strategy including the Group's approach to cyber security. The Committee specifically considered the processes and assessment of the Group's prospects and viability made by management to support the Viability statement which can be found on page 37. The Committee's review included consideration of the time period adopted, the processes supporting the assessment of the Group's longer-term solvency and liquidity which support the Viability statement disclosure and assumptions.

The Committee considered and provided input into the determination of which of the Group's principal risks might have an impact on the Group's longer-term solvency and liquidity. It also reviewed the results of management's scenario modelling, including severe but plausible downside modelling, and the stress testing of those financial models supporting the viability analysis and challenged management on the appropriateness of the assumptions made.

Following discussions with management and the External Auditor, the Committee approved the disclosures of these accounting policies and practices which are set out in Note 2 to the financial statements on page 183.

Financial reporting

The Committee's primary responsibility in relation to the Group's financial reporting is to review, with management and the External Auditor, the appropriateness of the half-year and annual financial statements.

The Committee focuses on:

- the quality and acceptability of accounting policies and practices;
- material areas in which significant judgements have been applied or where significant issues have been discussed with the External Auditor;
- an assessment of whether the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- providing advice to the Board on the form and basis underlying the long-term Viability statement; and
- any correspondence from regulators in relation to the Group's financial reporting.

Audit Committee Report continued

Significant financial reporting estimates and judgements

As part of its monitoring of the integrity of the financial statements, the Committee considers the appropriateness of the accounting policies proposed for adoption and whether management has made appropriate estimates and judgements. To support its decision-making, the Committee seeks support and the views of the External Auditor in these areas.

In accordance with Code provision 26, the following sets out the significant issues reviewed by the Committee throughout the year, being those requiring management to exercise the highest level of judgement or estimation. The Committee assesses these judgements to determine if they are reasonable and appropriate. This section outlines the main areas of judgement that have been considered by the Committee and ensures that appropriate rigour has been applied. The key reporting estimates and judgements considered by the Committee and discussed with the External Auditor during the year were:

Matter considered	Action
Revenue recognition	The Committee considered the presumed risk of fraud and management override defined by the International Accounting Standards. The Committee discussed and actively challenged management's conclusions in respect of revenue recognition policies, satisfying itself that the approach applied to determine revenue recognised in FY24 was appropriate, consistent across the Group and in line with the Group's accounting policies. The Committee also received and discussed the External Auditor reports setting out its work, testing and conclusions on this area. The Committee, having actively challenged and considered both management's judgements and the External Auditor's conclusions, agreed that there were no material issues in this area and that the approach taken was appropriate.
Goodwill impairment	The Committee considered management's approach in relation to the carrying value of the Group's businesses, including goodwill. The Committee reviewed and considered the detailed analysis of the key inputs to forecast future cash flows and the process by which they were drawn up. The Committee considered the appropriateness of the assumptions used and reviewed the impact of sensitivity analysis. The Committee also considered if there were any reasonably possible changes in assumptions that would result in a material impairment and therefore require further disclosure in the financial statements. The Committee also considered a report from the External Auditor setting out its analysis and conclusions in this area. The Committee was satisfied with the assumptions and judgements applied by Management.

The Committee also considered if there were any reasonably possible changes in assumptions that would result in a material impairment and therefore require further disclosure in the financial statements. These are set out in Note (15) to the financial statements.

The Committee also considered a report from the External Auditor setting out its analysis and conclusions in this area.

Overall, the Committee was satisfied with the assumptions made and judgements applied by management.

External Auditor

The current External Auditor, EY was appointed following an audit tender process in 2019, and approval at the Company's 2021 AGM. EY's reappointment was approved at the 2024 AGM. Christabel Cowling is the lead audit partner and has held the role since 2022.

The Audit Committee advises the Board on the appointment of the External Auditor, negotiates and agrees its remuneration for audit and non-audit work, reviews its effectiveness, independence and objectivity and discusses the nature, scope and results of the audit with the External Auditor. The Committee holds private meetings with the External Auditor at the March and August Committee meetings to provide additional opportunity for open dialogue and feedback to/from the Committee and the External Auditor without management being present. The Chair of the Committee also meets with the external lead audit partner outside the formal Committee process throughout the year.

Effectiveness

The Committee assesses the effectiveness of the External Auditor and the appropriateness of the audit plan on an annual basis, in addition to the level of the External Auditor's fees. This covers a broad range of matters including amongst other matters, the quality of staff, its expertise, resources and the independence of the audit. The Committee considered the External Audit plan for the year and assessed how the External Auditor had performed including consideration of the robustness of their challenge and findings on areas which required judgement, the strength and depth of the key partners and feedback from the Group's management. Feedback from the review was provided to EY as part of the annual planning meeting.

The Committee considers that the relationship with the External Auditor is appropriate and is satisfied with EY's overall effectiveness.

Independence

An important aspect of managing the External Auditor relationship, and of the annual effectiveness review, is ensuring that there are adequate safeguards to protect auditor objectivity and independence. The Committee regards independence of the External Auditor as crucial in safeguarding the integrity of the audit process and takes responsibility for ensuring the three-way relationship between the Committee, the External Auditor and management remains appropriate. In conducting its annual assessment, the Committee reviews the External Auditor's own policies and procedures for safeguarding its objectivity and independence. As one of the ways in which it seeks to protect the independence and objectivity of the External Auditor, the Committee has a policy governing the engagement of the External Auditor to provide non-audit services and its assessment of EY's independence is underpinned by this policy. In accordance with the FRC's Ethical Standard and the Group's policy in place to 31 December 2024, the Committee only approved non-audit services which were permissible under the FRC's Ethical Standard.

Audit and non-audit fees

To further safeguard the independence of the Company's External Auditor and the integrity of the audit process, recruitment of senior employees from the External Auditor is not allowed for an appropriate period after they cease to provide services to the Company.

	2024 £m	2023 £m	2022 £m
Audit fees	**4.4**	4.2	4.1
Non audit fees	**0.4**	0.4	0.3

Details of the fees paid to the External Auditor for the year can be found in Note 9.1 to the financial statements on page 197. The Company maintains a policy governing the provision of non-audit services to the Group. During the financial year ended 31 December 2024 contracts for non-audit services in excess of £0.1m required Committee approval and the Chair of the Audit Committee approved new instructions for the delivery of non-audit services below this level.

The Committee was satisfied that in view of their knowledge and experience of the Company, that when EY was used, it was best placed to provide such non-audit services and that their objectivity and independence had not been impaired by reason of this further work. In line with the Company's policy on the provision of non-audit work, the Committee reviewed the provision of non-audit work provided by the External Auditor for the financial year ended 31 December 2024 on a case-by-case basis.

The Directors confirm that, insofar as they are each aware, there is no relevant audit information of which EY is unaware and each Director has taken the steps that ought to have been taken as a Director to be aware of any relevant audit information and to establish that EY is aware of that information.

The Audit Committee's role in ensuring the financial statements taken as a whole are fair, balanced and understandable

As part of the Committee's assessment as to whether the annual financial statements are 'fair, balanced and understandable', taken as a whole the Committee has oversight of and reviews the effectiveness of key processes implemented by management.

In addition to the above, the Committee also undertakes a review to determine if the entire financial statements are representative of the Group's performance in the year and challenges management on the overall balance of the Report and Accounts prior to recommending approval of the financial statements to the Board. This includes the financial reporting responsibilities of the Directors under Section 172 of the Companies Act 2006.

Audit Committee Report continued

Internal control and risk management

Internal audit

The Committee has the primary responsibility for the oversight of the Group's system of internal control, including the risk management framework, the compliance framework, and the work of the Group's internal audit functions.

The internal audit function provides independent assurance as to the adequacy and effectiveness of the Company's internal controls and risk management systems. During 2024, Internal Audit services were delivered by the Group's Director of Risk and Assurance with delivery support from two audit firms – RSM LLP ('RSM') and Grant Thornton LLP. Savills IM has its own Head of Internal Audit who has responsibility for Internal Audit planning and delivery within Savills IM with support from RSM, and who reports to the Group Risk Committee and the Audit Committee on findings and actions arising from internal audits within Savills IM. The Group Risk Committee and Audit Committee approve the SIM annual Internal Audit Plan.

The Board's responsibility for internal control and risk is detailed on page 96 and is incorporated into this report by reference.

The Group's Director of Risk and Assurance attended all five scheduled Audit Committee meetings and provided a range of presentations and papers to the Committee, through which the Committee monitored the effectiveness of all of the Group's material internal controls, including financial, operational and compliance controls on behalf of the Board.

The Committee approved the internal audit plan and the SIM Internal Audit plan at the December Committee meeting and received progress against those plans during the year, while the effectiveness, workload of the internal audit functions and the adequacy of available resources were monitored throughout the year. The Committee seeks to ensure that Internal Audit is appropriately resourced with the skills and experience relevant to the operations of the Group and that information is made available to it to enable it to fulfil its mandate to the appropriate professional standards.

The Committee reviews Internal Audit reports from both Group and SIM on a regular basis and monitors the status of all Internal Audit recommendations and management's responsiveness to their implementation, and challenges both Internal Audit and management where appropriate to provide assurance that the control environment is robust and effective.

In assessing the performance of Internal Audit, the Committee considered and monitored its effectiveness in the context of the Company's risk management system and took into account management's assessment of and responsiveness to the Internal Auditor's findings and recommendations and reports from the External Auditor on issues identified during the course of their work.

Assessment of Group's system of internal control, including the risk management framework

The Committee, on behalf of the Board, undertook a robust review of the effectiveness of the system of risk management and internal control.

In performing its review of effectiveness, the Committee reviewed and assessed the following reports and activities:

- Internal Audit reports on the review of the controls across the Group and its monitoring of management actions arising from these reviews;
- management's own assessment of risk and the performance of the system of risk management and internal control during 2024;
- reports from the Group Director of Risk & Assurance including reports on Group-wide risk assessment activity and annual self-assessment findings;
- reports from the SIM Head of Risk & Compliance and the SIM Head of Internal Audit; and
- reports from the External Auditor on any issues identified during the course of their work.

The Committee and the Board considered that the information received was sufficient to enable a review of the effectiveness of the Group's internal controls in accordance with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

Annual statement

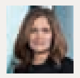
Richard Orders

Chair of the Remuneration Committee

COMMITTEE MEMBERS

 Richard Orders

 Stacey Cartwright

 Dana Roffman

Governance

This Report has been prepared on behalf of the Board by the Remuneration Committee (the 'Committee') in accordance with the requirements of the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 (as amended) ('Regulations') and the auditable disclosures referred to in the External Auditor's Report on pages 168 to 177 as specified by the UK Listing Authority and the Regulations.

Dear Shareholder

On behalf of the Board, I am pleased to introduce our 2024 Directors' Remuneration Report (the 'Report'). Included within this Report are details on how we implemented our existing Directors' Remuneration Policy in 2024 and the new Directors' Remuneration Policy (the 'Policy') which we will be presenting to Shareholders for approval at the 2025 AGM on 14 May 2025.

Our remuneration philosophy

As set out in previous reports, our long-standing focus and business philosophy is founded on the premise that staff in our sector are motivated through performance-based incentives (variable remuneration) consistent with our partnership culture. We firmly believe that this approach best aligns Shareholders' and management's interests and incentivises superior performance and the creation of long-term Shareholder value. This approach also ensures that our reward arrangements are consistent with, and sensitive to, the cyclical nature of real estate markets.

Both our current and proposed policies are designed to deliver these objectives and to provide the reward potential necessary for the Company to attract, retain and motivate the high-calibre individuals on whom its continued growth and development depend.

Annual statement continued

2020–2024 Overview*

-9%
Underlying Profit

+515%
Dividend Payments to Shareholders**

+12%
Executive Director Remuneration***

+5%
Total Shareholder Return

* The KPIs are calculated as the change in the KPI over the period 31 December 2019 – 31 December 2024. The COVID-19 pandemic resulted in greater market volatility during the period from 2020 to 2024 (i.e. the pandemic impacted both the volume and timing of transactions across this period).

** The dividend cost for 2024 comprises the cost of the final dividend recommended by the Board (amounting to £19.8m) alongside the supplemental interim dividend (amounting to £11.7m), payment of which is subject to Shareholder approval at the Company's Annual General Meeting ('AGM') scheduled to be held on 14 May 2025 and payable to Shareholders on the Register of Members as at 11 April 2025 and the interim dividend (£9.7m) paid on 30 September 2024.

*** Executive Director remuneration reflects the change in the total ('Single Figure') remuneration paid to the Group Chief Executive Officer and Group Chief Financial Officer role holders over the period 1 January 2020 – 31 December 2024.

Reflecting this philosophy, the salaries for the Executive Directors, Group Executive Board members and senior fee-earners are set significantly below market medians for similar businesses, with a greater emphasis on the performance-related elements of profit share and/or, outside the UK, commission in the total reward package.

The Committee is mindful of its responsibility to reward appropriately, but not excessively. As such, it places great emphasis on the calibration of Executive Director remuneration and structure against internal relativities and wider market conditions, while also rigorously assessing external competitive positioning in setting remuneration. Finally, it determines targets to ensure that reward properly reflects performance, that it supports the delivery of our strategic and operational objectives and that it is fair to management and Shareholders alike. Overall, we continue to target staff employment costs over the cycle to be in the range of 65%–70% of revenues which the Committee regards as the key metric from a Shareholder's perspective.

The Committee is comfortable that our remuneration philosophy remains appropriate and continues to align to the best interests of our stakeholders, demonstrated by the high levels of Shareholder support for our Directors' Remuneration Policy at our 2022 AGM.

2024 performance and remuneration outcomes

Over the course of 2024, there was progressive recovery in a number of markets globally, albeit with some significant exceptions. The trajectory of the recovery was however somewhat shallower than anticipated at the start of the year; for investors and occupiers this was a function of macro-economic and geo-political events including the impact of elections in key markets, significant volatility in bond yields and, latterly the interest rate expectation being 'higher for longer'. Nevertheless, improved transaction markets, and the benefits of prior period restructuring, drove the 38% increase in Group underlying profit to £130.4m (2023: £94.8m).

Savills improved performance in 2024 reflected this growing recovery in some markets, as well as the ongoing resilience of and robust earnings provided by Savills less transactional businesses, with the Group's Consultancy and Property Management businesses again performing well, increasing revenue by 8% and 5% respectively year-on-year.

The performance of Savills EMEA business improved substantially year-on-year. The largest component, the UK, performed strongly supported by the resilience of the prime residential business, its market share in commercial transactions and underpinned by the breadth and depth of its Less Transactional service lines. In Continental Europe and the Middle East improved trading results in the majority of countries were helped by further restructuring in France and Germany, both of which markets continued to be challenging.

Savills also delivered a significant year-on-year improvement in performance in North America, despite a number of large transactions falling into Q1 2025.

In Asia Pacific, whilst activity in Greater China remained depressed during the year, Savills continued to benefit from the underpinning provided by the Group's substantial Property and Facilities Management business in that region. Elsewhere, Japan and Vietnam remained positive through the year and there were signs of recovery through the last quarter in Australia and Singapore.

Savills Investment Management traded in line with our expectations given the valuation adjustments during the period, with the raising and deployment of capital also inevitably more challenging during a period of interest rate and price volatility.

Overall the Group continued to maintain its strong balance sheet with net cash (cash and cash equivalents net of borrowings and overdrafts in the notional pooling arrangements) of £176.3m at year-end (2023: £157.1m).

Annual performance-related profit share

Whilst narrower than those set in 2023, considering ongoing market uncertainty, the Committee set a broad range of financial targets within the annual performance-related profit share to ensure that there was an appropriate balance between stretching performance targets and potential reward outcomes.

Profit performance was £130.4m above the target level of £127.6m. This represented 66% of the maximum under the profit element.

With regard to performance against non-financial targets, we were delighted to have our Net Zero plans validated by SBTi in February 2024. There remains much to do to achieve our Net Zero goals, but achieving this validation is a key step. We also made strong progress in implementing our leadership succession plans across the world, with in particular a new board formed to lead our EMEA business and planned changes completed across the leadership teams in all of our Principal Businesses.

Our focus on ensuring that Savills was best positioned to service clients in the face of continued macro-economic uncertainty and geo-political risk was maintained with the restructuring programme that commenced in 2023 extended through 2024 for certain markets. For some of these markets, recovery assumptions were revised and further restructuring was required to ensure that the Group's businesses were appropriately positioned going into 2025. Complementing this, we continued to strengthen our key service line offerings with, in particular, the continued expansion of our Global Prime Residential services, with the acquisition of lettings management businesses in the UK (Pastor Real Estate Limited) and Switzerland (Verbier Hospitality SA) and increasing our shareholding in our prime residential agency business in the French Riviera (Riviera Estates SAS) to 75%. We also invested significantly in prime residential in the United Arab Emirates and further invested in residential sales in Sydney and Melbourne, Australia.

We also continued to develop our Global Occupier Service offering, in particular through the acquisition of Situu Limited, a market leading flexible office advisory business in the UK to complement our WorkThere flexible occupier service and increased the scope of our project management consultancy offering in Asia through the acquisition of PMCC Actus Sdn Bhd in Malaysia.

Our EMEA Property Management business was further strengthened as we took on the UK property management business of Montagu Evans.

In parallel, we continued to develop our digitally-enabled businesses, with in particular our market leading UK auction business continuing to take market share in both the UK commercial and residential auction markets, selling almost £400m of property over the period, up 46% year-on-year. Finally, we continued to investigate, experiment and adopt new and emerging technologies, including AI, through our innovation and data teams globally. This strong strategic progress, many aspects of which were included in the non-financial targets set at the start of the year, resulted in a total of 90% of the maximum being earned under this element of the bonus (2023: 80%).

Overall, the formulaic outcome was 72% of the maximum. When considering the appropriateness of the formulaic outcome, the wider factors considered by the Committee included the following performance highlights from 2024:

- Revenue of £2.4bn achieved (2023: £2.2bn)
- Group underlying profit at £130.4m (2023: £94.8m)
- Revenue in the Group's Less Transactional businesses of Consultancy and Property Management grew by 8% and 5% respectively
- Strong liquidity position maintained with net cash (cash and cash equivalents net of borrowings and overdrafts in the notional pooling arrangements) of £176.3m at year-end (2023: £157.1m)
- The wider stakeholder experience over the year which included delivering a 9% total Shareholder return (inclusive of a 7% increase in share price).

In light of the above, the Committee considered the outcomes for the Executive Directors to appropriately reflect the financial and non-financial performance of the business and the experience of stakeholders. Therefore, no adjustments were made.

Annual statement continued

Full details of the annual performance-related profit share awards approved by the Committee for the Executive Directors are included along with the other elements of remuneration in the total remuneration table on page 149 of this Report.

Performance Share Plan

Whilst the Group delivered strong financial performance over the performance period of the 2022 PSP, based on a base year of 2021 where record results were delivered and challenging market conditions, the outcomes were below threshold. As a result there is no vesting under the 2022 PSP.

Further details regarding performance targets are set out on page 142 of this Report.

Overall, the Committee is satisfied the Policy operated as intended for 2024 and that outcomes reflect the financial and non-financial performance delivered during the period.

Remuneration Policy review

As outlined earlier in this report, our current Policy was designed to support our tried and tested remuneration philosophy which operates throughout the Group. For Executive Directors, the Group's partnership culture and operating model means that we operate modest fixed pay versus FTSE 250 benchmarks counterbalanced by higher performance linked remuneration potential.

The model ensures we effectively manage our fixed costs in cyclical market downturns and reward in line with the Shareholder experience in strong market conditions. It also ensures that our employees share proportionately in both challenging and strong market conditions, aligning with our partnership culture. Critically, it also aligns with the Shareholder experience under differing financial performance outcomes.

Since its inception in 2008, this approach has been effective in ensuring there has been a direct relationship between performance and reward and we have aligned reward outcomes with the Shareholder experience. This is demonstrated by the strong Shareholder support received for the current Policy at the 2022 AGM (85%), re-emphasised by the more than 99% support for Policy implementation at the 2024 AGM.

Following a detailed review of the remuneration philosophy and the current Policy, the Committee remains committed to the current construct. As a result, the current model is to be retained, save for updating the current annual performance-related profit share maximums which have been fixed for the most recent three-year Policy period (i.e. their value has reduced in real terms over the Policy period) and so will be increased with reference to CPI over the period and providing more flexibility on the base salary for any future Executive Director.

The main changes are as follows:

I. **Increase to the 2025 annual performance-related profit share plan limits** – as part of the previous Policy review, the profit share limits for the Group Chief Executive ("Group CEO") and Group Chief Financial Officer ("Group CFO") were set at £3.25m and £2.5m respectively for the term of the Policy. Recognising that the annual performance-related profit share forms the core part of the executive remuneration structure, ensuring that this element of pay retains its value in real terms given our overall market positioning is vitally important. The limits are proposed to be increased to reflect in CPI over the period from 2022 to 2024 to £3.8m and £2.9m for, respectively, the Group CEO and Group CFO.

II. **Index the future (from 2026) profit share limits by up to CPI each year** – given the higher limits implemented as part of the 2022 Policy were effectively a rebasing from the limits set in 2008 as a result of Savills growth relative to market since 2008 and the need to provide a competitive remuneration offering in the context of our international peer set (see the 2021 Directors' Remuneration Report and below), annual indexing of the limit was not included as a feature from the 2022 Policy. However, the Committee now considers it appropriate to maintain the value of our incentives in real terms to avoid a return to the pay compression experienced before the introduction of the 2022 Policy. As a result, we are seeking to build annual increases of up to the rate of CPI into the 2025 Policy which will enable the profit share limits to be indexed each year within the Policy period.

III. **Increase in base salary limit** – whilst noting our remuneration philosophy is to have lower fixed remuneration and higher variable opportunity, the limit on base salaries within the Policy of £500,000 p.a. is proposed to be increased to £600,000. While there is no intention to materially increase our incumbent Executive Directors' salaries, the proposed change will give the Committee greater flexibility in the context of succession planning. The change will also increase the maximum monetary value that a Performance Share Award may be granted at with the limit set at 200% of salary (i.e. the maximum value of a Performance Share award will increase from £1m to £1.2m were an Executive Director to receive a £600,000 p.a. base salary). Should a materially higher base salary be set, the Committee would review the overall operation of the current model to ensure that the overall package remained consistent with the partnership and pay for performance culture operated at Savills.

Shareholder engagement on the 2025 Remuneration Policy

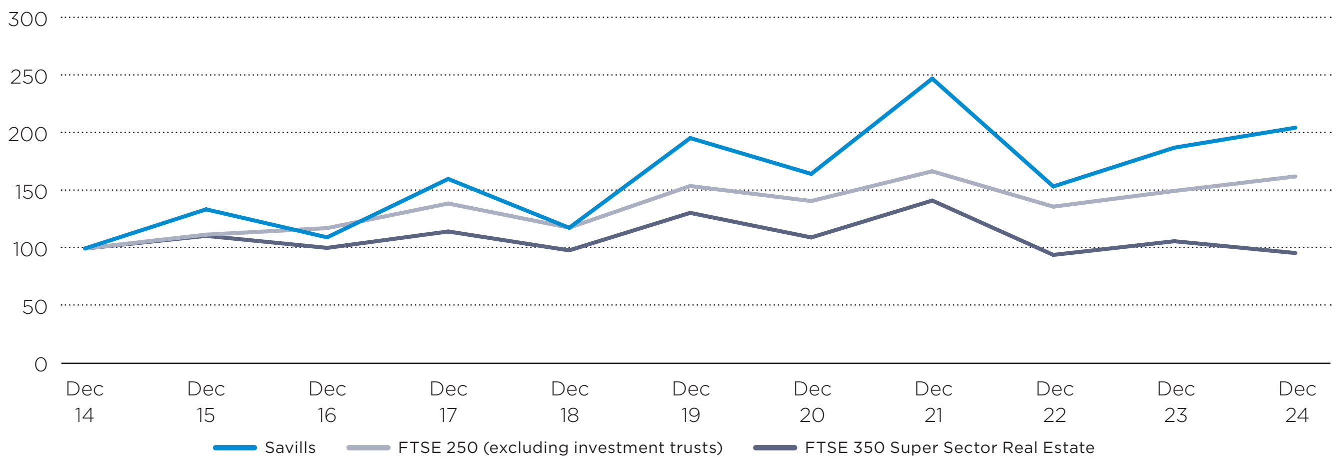
The Committee engaged with our major Shareholders and the leading advisory agencies to explain and provide context for the above proposed changes to policy and implementation for 2025. The consultation process involved a letter being sent to our 15 largest institutional Shareholders who collectively own c.53% of the Company's shares, with the offer of meetings as necessary. The Committee received feedback from institutional investors representing 27.1% of the Shareholder register with the vast majority of responding investors understanding the rationale behind the proposed changes and, as a result, supportive of the proposals.

With regards to our engagement with the leading shareholder advisory bodies, engagement took the form of providing additional context in writing, as well as meetings where requested. During our discussions, we were asked to provide additional context in the Directors' Remuneration Report which has been set out below.

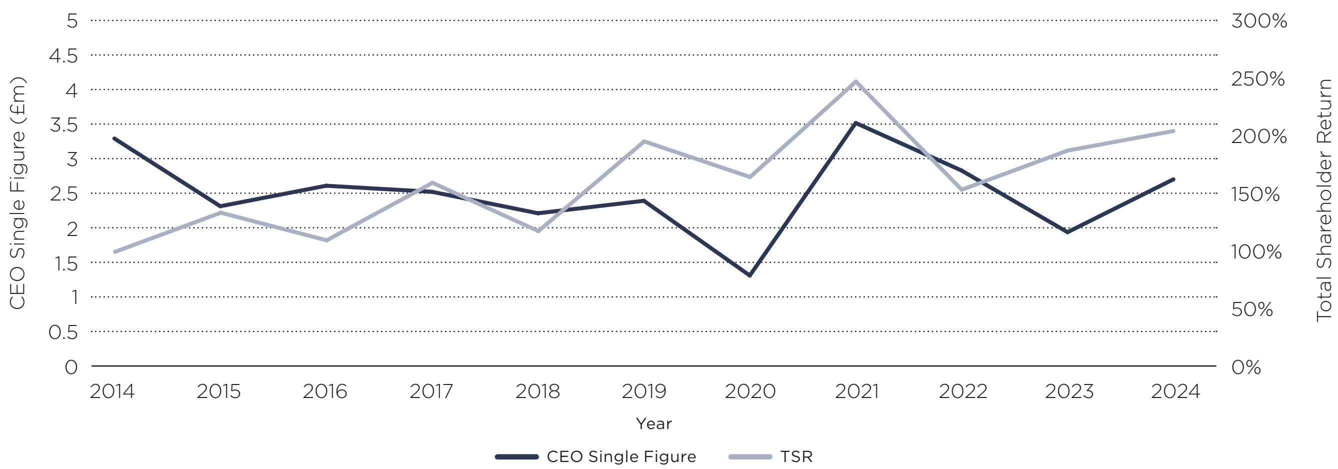
Pay for Performance

- The current pay model is highly performance linked. With fixed pay being set at a substantial discount to FTSE 250 market practice (see below), and the annual performance-related profit share and PSP being subject to demanding targets set with reference to internal plans and market expectations, the partnership pay model provides a high degree of correlation between performance and reward (see charts below).
- Despite significantly outperforming the FTSE 250 over the past ten years and growing in size and complexity against the market with an increasingly diversified consulting, property management and transactional services offering (see the Strategic Report), the performance-related profit share has only paid out at maximum three times in the past ten years and the PSP twice. The highest payout under the profit share in the current policy period has been 72% of maximum. This demonstrates the Committee's robust approach to target setting and the alignment achieved between pay and performance.

Total Shareholder Return ('TSR')



Comparison of TSR Against CEO Single Figure remuneration



Annual statement continued

Benchmarking: Internal relativities and use of US Comparator Companies

The Committee reviewed a number of data points as part of determining the changes proposed to the annual performance-related profit share:

- FTSE 250 market data: Savills pays well below the typical FTSE 250 market rate of base salary (over a 50% discount relative to the market median of the FTSE 250 notwithstanding Savills ranks well within the top-half of the FTSE 250). However, consistent with our performance-led partnership culture, the majority of the package is 'at risk', with the below market base salary offset with higher variable pay that moves the total target package to between median and upper quartile versus the FTSE 250, with the ability to earn top quartile rewards for exceptional performance.
- Bespoke peer set: as an international business (2024 revenues: c.42% UK, 29% Asia Pacific, 16% Continental Europe and the Middle East and 13% North America), Savills competitive market is dominated by North American peers (including CBRE, JLL, Cushman & Wakefield, Colliers and Newmark). Savills competes for talent at all levels against these global players and other regional businesses, especially at the executive levels below the PLC Board. Paying competitively below the PLC Board against these comparators means that the Executive Directors are not typically the highest paid executives within Savills. When the Committee benchmarks the Executive Directors against these peers, it does not consider the CEOs or CFOs of its largest peers, noting these are significantly larger businesses.
- To provide an internal and external context on market positioning for the Executive Directors, on average over the past three years, the Group CEO has been paid at circa 75% of the size adjusted US comparator set and at 85% of the average of Savills five Principal Business Heads.
- While the Committee is not seeking to close the above differentials, given the value of the performance-related profit share has reduced in real terms having been fixed for the past three years, it is important that the maximum opportunity is increased to avoid the unintended consequence of pay compression within Savills and for overall market positioning to become unsustainable which is a risk without addressing the cap that applies to the Executive Directors.

The level of indexing of the performance-related profit share and workforce alignment

The level of indexing proposed to the performance-related profit share caps was set at CPI (i.e. a 17.5% increase over the Period) since this will ensure that the competitive positioning of the Executive Director packages set in 2022 is maintained from 2025 in 'real terms' (i.e. adjusted for the erosion caused by inflation). This increase will restore the caps to the same real value to those set in 2022. For completeness, we note that broad-based salary increases within Savills (at budgeted levels within the UK) have been at 18% across this period and limited to 5% for Executive Directors. Given the conservative approach to salary increases at Executive Director level with salaries used as the basis of determining PSP awards (and bonuses outside of Savills), the Committee was comfortable with the use of CPI to increase the performance-profit share cap so that the overall package remains internally and externally competitive. In reaching this conclusion, the Committee also noted the fact that Savills has paid its Executive Directors circa 15% to 20% below both the average payout of Savills five Principal Business Heads and the average of its peer group set over the past three years. Therefore, while not seeking to close these gaps in total remuneration, the increase moves some way to ensuring a competitive opportunity for the Executive Directors.

The ongoing, post-2025, indexing of up to CPI for the performance-related profit share will mitigate the need for a future increase in maximum performance-related profit share caps of the type proposed for 2025.

Degree of stretch in the performance-related profit share targets

The Committee has a history of setting tough targets (e.g. since the 2022 increase to the maximum performance-related profit share caps the maximum bonus has been at 72% of the maximum and only three times in the past ten years has the bonus paid out at maximum).

As detailed above, we have sought to provide the complete rational for the changes proposed and were grateful for the constructive feedback and engagement with our leading Shareholders during this process.

In light of the commercial rationale for the proposals, as set out above, and the feedback from our Shareholders and the leading proxy agencies, the Committee is comfortable that the proposals presented will support Savills in its ability to retain and motivate its highly regarded executive team, whilst continuing to manage internal compression challenges and provide flexibility for succession planning purposes.

Workforce and governance developments

During the year, the Committee continued to receive updates on workforce remuneration, mindful that whilst inflation has reduced during 2024, employees in some markets continue to face cost-of-living pressures. Sensitive to this we continued to expand our employee benefit and financial wellbeing programmes to support in particular, lower paid employees. In the UK we partnered with Royal London and SPF Private Clients to create a year-long programme of financial wellbeing communications which were bespoke to specific employee demographics and partnered with Aviva to make the Digicare+Workplace App providing online GP access, counselling, annual health checks, nutritional support and active and cancer care discounts available to all UK employees. As we moved Savills Management Resources to the Royal London pension scheme, we were able to point them to the benefits and wellbeing sections for Royal London online where one facility enables employees to check for eligibility for any state benefits.

With regard to engagement with employees on pay, this continues to be facilitated through the Savills workforce engagement programme, including our Speak-up facility, which allows the Non-Executive Directors to directly receive feedback across a wide spectrum of topics, including how executive remuneration aligns with wider employee remuneration and supports the Group's strategy.

2025 Remuneration

For 2025, the salaries of both Executive Directors will remain unchanged, at respectively £311,000 p.a. for the Group CEO and £238,000 p.a. for the Group CFO, notwithstanding a 3.7% increase across the wider UK workforce.

The UK workforce aligned pension contributions of 8% for both Executive Directors will also remain unchanged.

Subject to the approval of the Policy, for 2025 the maximum opportunity under the annual performance-related profit share will be £3.8m and £2.9m for the Group Chief Executive Officer and the Group Chief Financial Officer respectively. Awards will continue to be based on Group underlying profit performance (75%) and on the achievement of pre-set personal strategic and operational objectives (25%). The underlying profit performance targets are commercially sensitive and will therefore be fully disclosed retrospectively in next year's report.

The 2025 PSP will remain consistent with the approach taken in previous years. This will include an award of performance shares with a value of 200% of base salary for the Group CEO and the Group CFO. The performance metrics will also remain unchanged from the 2024 award being EPS growth, relative total Shareholder return and ROCE with an equal weighting applying to each metric.

In line with Policy, any vested shares under the PSP will be subject to a further two-year holding period. Further details regarding the performance measures and associated targets can be found on page 140.

Conclusion

I would like to thank those Shareholders who provided feedback on our Policy proposals during the year, and I hope you will support both remuneration resolutions at our AGM on 14 May 2025. I welcome any comments or feedback you may have on the Committee's activities in 2024, or our proposals for 2025.

Richard Orders
Chair of the Remuneration Committee

Remuneration Policy

This part of the Report sets out the Directors' Remuneration Policy (the 'Policy') which will be put forward for Shareholder approval at the 2025 AGM in accordance with section 439A of the Companies Act 2006. The Policy will apply from the 2025 AGM, subject to Shareholder approval.

The Group's remuneration arrangements for the Executive Directors, Group Executive Board members and senior fee-earners are structured to provide a competitive mix of variable performance-related (i.e. annual performance profit share and longer-term incentives) and fixed remuneration (principally base salary) to reflect individual and corporate performance. The objective is to set targets which provide an appropriate balance between being achievable and stretching.

In determining the remuneration of the Executive Directors and reviewing that of the Group Executive Board members, the Committee reviews the role and responsibilities of the individual, their performance, the arrangements applying across the wider workforce and internal pay relativities. It also considers sector and broader market practice in the context of the prevailing economic conditions and corporate performance on environmental, social and governance issues.

Provision 40 of the UK Corporate Governance Code

The Committee has ensured that the Policy review and its operation are consistent with the six factors set out in Provision 40 of the UK Corporate Governance Code:

- ***Clarity –*** *Our Directors' Remuneration Policy is well understood by our senior executive team and has been clearly articulated to our Shareholders and representative bodies (both on an ongoing basis and during consultation when changes are being made).*
- ***Simplicity –*** *The Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, a key objective of the Committee is to ensure that our Directors' Remuneration Policy and practices are straightforward to communicate and operate.*
- ***Risk –*** *Our Directors' remuneration Policy has been designed to ensure that inappropriate risk-taking is discouraged and will not be rewarded via (i) the balanced use of both annual incentives and long-term incentives which employ a blend of financial, non-financial and Shareholder return targets, (ii) the significant role played by shares in our incentive plans including the deferral under the annual performance-related profit share (together with in-employment and post-cessation shareholding guidelines) and (iii) malus/clawback provisions within all our incentive plans.*
- ***Predictability –*** *Our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits. The use of shares within our incentive plans means that actual pay outcomes are highly aligned to the experience of our Shareholders.*
- ***Proportionality –*** *There is a clear link between individual awards, delivery of strategy and our long-term performance. In addition, the significant role played by incentive/'at-risk' pay, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded.*
- ***Alignment to culture –*** *Our executive pay policies are fully aligned to the Company's culture through the use of metrics in both the Annual performance-related profit share and PSP that measure how we perform against key aspects of our strategy, which has the objective of delivering sustainable growth in profit and ROCE. A similar structure operates across the Group.*

Overview of Policy changes

A summary of the proposed Policy for Executive Directors, the proposed amendments to the current Policy and how it will be applied for 2025 is set out below.

Element	Summary of approach	Change from previous Policy	Application of Policy for 2025
Base salary	Base salaries are set significantly below market median levels, in line with the Group's philosophy to place greater emphasis on variable, performance-related remuneration.	Base salary limit to be increased to £600,000 p.a. (from £500,000 p.a.).	The Committee has determined that there will be no increase in base salaries in 2025. Salaries will therefore be as follows: ▪ Group Chief Executive Officer: £311,000 p.a. ▪ Group Chief Financial Officer: £238,000 p.a.
Pension	Pension benefits are provided through a Group personal pension plan, as a non-pensionable salary supplement or as a contribution to a personal pension arrangement. Pension contributions are in line with the UK workforce standard contribution rate of 8% of salary.	No change.	Pension contributions/salary supplements to be aligned with the UK workforce contribution rate of 8% of salary.
Benefits	Benefits include: ▪ Medical insurance benefits; ▪ Annual car/car allowance (currently up to £9,000 p.a.); ▪ Permanent health insurance; ▪ Life insurance; and ▪ Relocation expenses.	No change.	Benefits in line with Policy.
Annual performance-related profit share	Reflects the Group's annual profit performance and personal performance against pre-set objectives and overall contribution. In line with the Group's philosophy that there is greater emphasis (than is the norm for listed companies) on variable performance-related pay. Consequently, 50% of any award payable above an amount equal to base salary is deferred into shares for three years. Malus and clawback provisions apply.	Maximum potential profit share limits for the CEO and CFO for 2025 to be increased from the 2022 Policy maximum levels based on CPI over the three year period ending in December 2024. Maximum potential profit share limits to be eligible for annual increase from 2026 at a rate of up to CPI over the previous 12 months.	Profit share limits for 2025 will be: ▪ CEO: £3.8m (from £3.25m); and ▪ CFO: £2.9m (from £2.5m).
Performance Share Plan	Awards of shares are made subject to a three-year performance period. Any awards which satisfy the three-year performance conditions attaching to them will then be subject to an additional two-year holding period before vesting. The maximum award potential remains at 200% of base salary, subject to an overall annual maximum of shares with a value of £1m on award per participant. Malus and clawback provisions apply.	No change to the annual percentage of salary award limit at 200% of salary. Based on a maximum salary of £600,000 p.a. the maximum award value will be £1.2m (from £1m).	The awards for 2025 will be up to 200% of base salary. For 2025 Performance Share Plan awards (three year performance period ending 31 December 2027): ▪ one-third of the award will vest subject to Earnings Per Share performance; ▪ one-third will vest subject to relative TSR performance against the FTSE Mid 250 Index (excluding investment trusts); and ▪ one-third will vest subject to ROCE performance.
Share ownership guidelines	Achieved through share purchase and/or retention of any after-tax shares which vest pursuant to the Group's share plans until the guideline is met.	No change.	700% of base salary for the Group Chief Executive Officer and Group Chief Financial Officer while in post. 250% of salary applying for two years post-cessation.

Remuneration Policy continued

Non-Executive Director fees are set consistent with the median for the FTSE 250 and are subject to annual review with the established approach being to limit any increases to the level awarded to the wider UK workforce and flexibility retained to make more significant adjustments based on any material increases to the size of the Company and/or time commitment of the role. No increases applied in 2024. Additional fees, again, are set consistent with the median for the FTSE 250 and are payable to the Senior Independent Director and Committee Chairs to recognise their additional responsibilities. The Chair's fee, again, is set at levels consistent with the median for the FTSE 250 and is subject to annual review, generally capped at CPI. No increase applied in 2024.

Directors' Remuneration Policy table

The following table sets out the Policy for each component of Executive Directors' remuneration.

Purpose and link to strategy	Operation	Potential	Performance measures
Base salary			
A core component of the total reward package, which overall is designed to attract, motivate and retain individuals of the highest quality.	The Committee normally considers base salary levels annually taking into consideration: ▪ the Group's philosophy to place greater emphasis on variable performance-related remuneration; ▪ the individual's experience (i.e. salaries may be set at a discount to Savills normal practice on appointment and increased over two to three years); ▪ the size and scope of the role; ▪ the general level of salary reviews across the Group; and ▪ appropriate external market competitive data.	Set significantly below market median levels with greater emphasis on the performance-related elements of reward. The Committee retains the flexibility to award base salary increases taking into consideration the factors considered as part of the annual review. Increases are normally limited to the typical rate of increase awarded to the wider UK workforce in percentage of salary terms. The annual base salary for any Executive Director shall not exceed £600,000.	n/a
Pension			
Provides appropriate retirement benefits. Rewards sustained contribution.	Defined contribution pension arrangements are provided. HMRC approved salary and profit share sacrifice arrangements are in place. Pension benefits are provided either through a Group personal pension plan, as a non-pensionable salary supplement, contribution to a personal pension arrangement, or equivalent arrangement for overseas jurisdictions.	Pension contributions/salary supplements are aligned with the UK workforce contribution rate of 8% of salary for both Executive Directors.	n/a

Purpose and link to strategy	Operation	Potential	Performance measures
Benefits			
To provide market competitive benefits.	Benefits currently comprise: ▪ Medical insurance benefits ▪ Car/car allowance ▪ Permanent Health Insurance ▪ Life insurance. Other benefits may be provided if the Committee considers it appropriate. Where an Executive Director is located in a different international jurisdiction, benefits may reflect market practice in that jurisdiction. In the event that an existing Executive Director or new Executive Director is required by the Group to relocate, other benefits may be provided including (but not limited to) a relocation allowance, housing allowance and tax equalisation.	Car allowance currently up to a maximum of £9,000 p.a. There is no overall maximum as the cost of insurance benefits depends on the individual's circumstances, but the provision of taxable benefits will normally operate within an annual limit of 30% of an Executive Director's annual base salary. The Committee will monitor the costs in practice and ensure that the overall costs do not increase by more than the Committee considers to be reasonable in all the circumstances. Relocation expenses may be provided for a limited period and are subject to a maximum limit of £200,000 (£300,000 in the case of an international relocation) plus, if relevant, the cost of tax equalisation.	n/a
Annual performance-related profit share			
To encourage the achievement of challenging financial, strategic and/or operational targets. Further alignment with Shareholders' interests through deferral of a significant amount of any award into shares.	Annual profit share awards reflect the Group's annual profit performance and personal performance and contribution. Awards are delivered part in cash and part in shares subject to a minimum cash threshold of 100% of annual salary. Thereafter, 50% of any award is delivered in shares. The share element of any award is normally deferred for a period of three years. The number of shares in that part of the award deferred for three years is increased at the time of vesting to reflect the value of dividends declared over the deferral period. Alternatively, the cash equivalent is paid. The Committee may exercise its judgement to adjust (on a downwards only basis) individual annual bonus payouts should they not reflect overall business performance or individual contribution. Malus/clawback provisions apply, allowing for the reduction of awards as explained in the notes to this table.	In line with the Group's philosophy, there is greater emphasis on variable performance-related pay, while base salaries are set significantly below market median levels. The maximum potential annual profit share awards for 2025 are: ▪ £3.8m for the Group Chief Executive Officer ▪ £2.9m for the Group Chief Financial Officer. For a new Executive Director, the Committee would determine the appropriate normal maximum taking into account the role and responsibility, subject to a maximum of £3.8m p.a. The maximum potential can be increased annually by the Committee at up to CPI.	For 2025, the weighting will be 75% in relation to the Group's annual profit performance, defined as underlying profit before tax performance, and 25% in relation to delivery against a mix of personal, strategic and operational objectives. The Committee reserves the right to vary these proportions in subsequent years and/or to add additional or substitute measures to ensure that incentive remains appropriate to business strategy. However, no more than 25% of the total bonus will be based on non-financial targets. The scale for the profit share element of any award will be disclosed annually in arrears. Unless the Committee determines otherwise, this scale will normally be adjusted for any acquisitions / disposals in a single year which impact (on an annualised basis) UPBT by more than 7.5%. In such cases the scale will be adjusted to neutralise the benefit of any overage above the 7.5% level. If there is significant transaction that results in the scale becoming inappropriate then Shareholders will be consulted about any adjustment to the scale. The award potential at threshold is 25%. As the arrangement is an annual profit share there is no pre-set award level for on-target performance.

DIRECTORS' REMUNERATION REPORT continued

Remuneration Policy continued

Purpose and link to strategy	Operation	Potential	Performance measures
Performance Share Plan ('PSP')			
To drive and reward the delivery of longer-term sustainable Shareholder value, aid retention and ensure alignment of senior management and Shareholder interests.	Awards of shares subject to a performance period of normally no less than three years. A holding period will apply so that Executive Directors may not normally exercise vested PSP awards until the fifth anniversary of the award date. PSP awards may be in the form of nil cost options or conditional awards over shares. The Committee awards dividend equivalents on a reinvested basis in respect of dividends paid over the vesting or any subsequent holding period. Malus/clawback provisions apply, allowing for the reduction of awards as explained in the notes to this table. The Committee may adjust vesting of awards if it considers that the outcome of the measurement of the performance conditions does not accurately reflect the underlying performance or financial health of the Company. The Committee may adjust or amend awards in accordance with the PSP rules.	Maximum annual award potential of 200% of salary (PSP rules limit). Subject to an overall maximum of £1.2m per annum per participant. For a new Executive Director, the Committee would determine the appropriate normal maximum taking into account the role and responsibility, subject to a maximum of 200% of base salary p.a. (or if lower £1.2m p.a.).	Performance conditions for future awards are reviewed annually to ensure that the measures and their targets remain appropriate to business strategy and are sufficiently challenging, and that the relative balance of the performance measures remains appropriate for properly incentivising and rewarding the creation of longer-term sustainable Shareholder value. Performance conditions are initially proposed to be based on three measures: ▪ Relative TSR against the FTSE 250 (excluding investment trusts) or other appropriate comparator group; ▪ Earnings per share; and ▪ Return on Capital Employed. The Committee may review the performance measures for the PSP to ensure they remain aligned to the Group's strategy. Appropriate dialogue would take place with major Shareholders in advance of any substantial changes to the performance measures used for the PSP. No more than 25% of an award vests for threshold performance.
UK tax advantaged all-employee share plans			
Share plans available to all UK employees in the Group who satisfy the statutory requirements.	Executive Directors are eligible to participate in any of the Group's all-employee share plans on the same terms as other UK employees.	Maximum Partnership Shares in accordance with statutory limits. The Company does not presently offer Free Shares, Matching Shares or Dividend Shares.	n/a
Shareholding requirements			
To encourage share ownership by the Executive Directors and ensure interests are aligned.	Executive Directors are expected to purchase and/or retain all shares (net of tax) which vest under the Group's share plans (or any other discretionary long-term incentive arrangement introduced in the future) until such time as they hold a specified value of shares. Only beneficially owned shares and PSP awards subject to a holding period (discounted for anticipated tax liabilities) may be counted during the holding period for the purposes of the guidelines. Share awards do not otherwise count towards this requirement. Once shareholding guidelines have been met, individuals are expected to retain these levels as a minimum. The Committee will review shareholdings annually in the context of this Policy.	700% of base salary for all Executive Directors. The shareholding requirement will apply for a period of two years from the date on which an Executive Director stands down from the Board. The requirement in these circumstances will be to retain shares with a value equivalent to the lower of either: 250% of base salary; or the value of shares held at the date of standing down from the Board. In these circumstances, however, the requirement will not apply either to shares purchased by an Executive Director with their own funds or obtained under awards granted at recruitment to buy-out awards from a previous employer.	n/a

Remuneration Policy for Non-Executive Directors

Approach to fees	Operation	Other items
Fees for the Chair and other Non-Executive Directors are set at an appropriate level taking into consideration individual roles and responsibilities, the time commitment required and external market practice. Fees will normally be reviewed annually, generally with reference to the typical UK workforce-related increase. More substantial increases may be made having had regard to any change in the size and complexity of the Company and/or increase in expected time commitment. All fees for membership of the Board are subject to the maximum payable to Non-Executive Directors as stated in the Company's Articles of Association (currently £500,000 for NED base fees) and within an additional limit determined by the Non-Executive Chair and the Executive Directors on behalf of the Board of £200,000 for any additional responsibility or other special fees.	Fees payable to the Non-Executive Directors are determined by the Board Chair and the Executive Directors on behalf of the Board. Fees payable to the Board Chair are determined by the Committee. The Non-Executive Director fee policy is to pay: ▪ a basic fee for membership of the Board; and ▪ additional fees for chairing a Committee and to the Senior Independent Director to reflect the additional responsibilities and time commitment of the roles. The Board Chair receives an all-inclusive fee for the role. Additional fees for membership of a Committee or chairmanship or membership of subsidiary boards or other fixed fees may be introduced, if considered appropriate.	Non-Executive Directors are not entitled to participate in any of the Group's incentive arrangements or share schemes. Non-Executive Directors do not currently receive any taxable benefits (however, they are covered by Directors and Officers liability insurance). Expenses incurred in the performance of Non-Executive duties for the Company may be reimbursed or paid for directly by the Company, including any tax due on the benefits. Additional benefits may be provided in the future if the Board considered this appropriate (e.g. travel allowances for NEDs based outside of Europe).

The Committee may make minor amendments to the Policy (for example for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining Shareholder approval for that amendment.

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above where they are in settlement of any claim or compromise based on legal advice or the terms of the payment were agreed before the Policy came into effect or at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes, 'payments' includes pension payments under legacy defined benefit pension plans and the satisfaction of awards of variable remuneration and, in relation to an award over shares, the terms of the payment were 'agreed' at the time the award was granted.

Malus and clawback

Malus (being the reduction or forfeiture of bonus or unvested awards) and clawback (being the ability of the Company to reclaim paid amounts as a debt) provisions apply to the annual performance-related profit share and the PSP. These provisions may be applied where the Committee considers it appropriate to do so following: a material misstatement of the Group's financial results; serious misconduct by the individual; a factual error in calculating an award or vesting; and other exceptional developments which have an actual or potential material adverse effect on the value or reputation of the Group as determined by the Committee.

Clawback will apply for a two-year period post the vesting of awards. In the event of a regulatory or criminal inquiry being ongoing at that point, the clawback period will be extended to a six-month period post the conclusion of such an inquiry. This is viewed as being appropriate in light of the nature of the majority of transactions within Savills and its business cycle.

Remuneration Policy continued

Clawback or malus may apply where stated in the above table. Other elements of remuneration are not subject to clawback or malus. The Committee may increase the proportion of annual performance-related profit share deferred into shares. The PSP will be operated in accordance with the rules of that plan as approved by Shareholders. In accordance with those rules the Committee has discretion in the following areas (as well as general administrative discretion):

- the Committee may adjust the number of shares under award if there is a capitalisation, rights issue, subdivision, reduction or any other variation in the share capital, a demerger or special dividend;
- a performance condition for an existing award may be amended if an event occurs which causes the Committee to consider that an amended performance condition would be a fairer measure of performance and would be no less difficult to satisfy;
- on a change of control or winding up the number of shares will be subject to any relevant performance conditions and time pro-rated;
- the Committee has discretion not to apply this reduction or to apply an alternative or no performance condition. Additionally, participants may have the opportunity to exchange their awards for equivalent awards in the new holding company; and
- the Committee has the discretion to treat a demerger as an early vesting event on the same basis as a change of control.

Performance measures and target setting

Annual performance-related profit share

Performance measures for the annual performance-related profit share are intended to provide a balance between incentivising executives to meet near-term profit objectives and the creation of longer-term Shareholder value through an appropriate mix of strategic, operational and personal performance goals.

Consistent with the Group's partnership style culture, annual profit performance is the primary performance measure. Targets are set to be appropriately stretching, by reference to the Group's business plans and to align with returns to Shareholders over the cycle.

A portion of the award relates to strategic, operational and personal objectives. These objectives are determined annually by the Committee and incentivise sustainable improvements in the underlying drivers of performance and the continued development and further growth of the Group.

Performance Share Plan

For the PSP, the 2025 awards use of a mix of relative Total Shareholder Return, Earnings per share and return on capital employee-based measures to ensure that the Executive Directors are focused on delivering both absolute bottom line growth and strong returns to Shareholders relative to an appropriate comparator group. In the event the Committee considered it appropriate to change the performance measures for the PSP, any new measure would be selected to be in line with the Group's long-term business strategy and to support the delivery of the Group's sustainability goals and long-term Shareholder value creation. Appropriate dialogue would take place with major Shareholders in advance of any substantial changes to the performance measures used for the PSP.

The performance targets for the PSP are reviewed periodically and set taking into account market conditions, external market forecasts, internal business forecasts and market practice. The Committee may also adjust the targets in the light of corporate activity (e.g. merger and acquisition activity), capital events or changes to accounting rules to ensure that targets remain appropriate.

Remuneration arrangements throughout the Group

The remuneration policy for Executive Directors follows the same key principles as that for senior and fee-earning employees generally in the Group – that salaries are below the market median with a greater emphasis placed on variable, performance-related remuneration. Any differences in the specific policies generally reflect differences in market practice for differences in seniority. For support staff, salaries are set around market median levels to ensure the Group is able to recruit and retain high quality individuals.

Other than Executive Directors, only Group Executive Board members are currently eligible to receive awards under the PSP on an annual basis. Other senior staff may be granted share awards under the Company's Deferred Share Plan if there are particular business reasons for applying a retention element to remuneration.

Approach to remuneration on recruitment

In the event that the Board appoints a new Executive Director, in determining his or her new remuneration package the Committee would take into consideration all relevant factors including the calibre, skills and experience of the individual and the market from which they are recruited. In determining the remuneration package the Committee remains mindful of the need to avoid paying more than is necessary on recruitment.

'Buy-outs'

To facilitate the recruitment of a new Executive Director, the Committee may make awards to 'buy-out' remuneration forfeited on leaving the previous employer. In doing so, the Committee would take into account all relevant factors including the form of awards, the vesting conditions attached to the awards and any performance conditions. The overriding principle will be that any replacement 'buy-out' awards will be of up to a comparable commercial value of the awards that have been forfeited. The Committee may make use of UKLR9.3.2 of the UK Listing Rules for the purpose of buy-outs only.

Fixed remuneration

The remuneration policy for current Executive Directors reflects the Group's overall philosophy of setting base salaries for fee earners which are significantly below market medians and placing greater emphasis on performance-related elements of reward. However, the Committee is mindful of the need to retain flexibility for the purpose of recruitment, taking into account the range of potential circumstances which might give rise to the need to recruit a new Executive Director. Against that background, the policy for the fixed element of reward for a new Executive Director allows:

- the base salary for a new appointee to be set towards market median levels rather than significantly below market median levels; or
- provision of a salary supplement for a period of time as an Executive Director transitions to a lower fixed pay over time.

Where an Executive Director is located in a different international jurisdiction, benefits may reflect market practice in that jurisdiction.

New recruits would normally participate in defined contribution arrangements or take a non-pensionable salary supplement. The level of contribution would be determined at the time of appointment and may be set at a higher level than set out above. This might arise, for example, where a newly appointed Executive Director is recruited on a significantly lower salary than in his or her previous position taking into account the structure of remuneration at Savills. For international appointments, the Committee may determine that alternative pension provisions will operate, and when determining arrangements the Committee will give regard to the cost of the arrangements, market practice in the relevant international jurisdiction and the pension arrangements received elsewhere in the Group.

Consistent with the Regulations, the formal caps on fixed pay in the Policy do not apply on recruitment although the Committee would seek to apply such caps in any element to the extent it considers it to be feasible to do so.

Variable remuneration

The variable remuneration (annual performance-related profit share and PSP awards) for a new recruit would be consistent with the policy in the table above (excluding buy-outs). In the case of an employee who is promoted to the position of Executive Director (including if an Executive Director is appointed following an acquisition or merger), it is the Company's policy to honour pre-existing awards and contractual commitments.

Non-Executive Directors

In the event of the appointment of a new Non-Executive Director, remuneration arrangements will normally be in line with those detailed in the relevant table above.

Interim appointments

In the event that an interim appointment is made to fill an Executive Director role on a short-term basis or a Non-Executive Director taking on an executive function on a short-term basis, then an additional fee or salary supplement (and/or participation in the variable pay arrangements) may be provided.

Remuneration Policy continued

Director service contracts and termination policy

When determining the leaving arrangements for an Executive Director, the Committee takes into account any pre-established agreements including the provision of any incentive plans, typical market practice, the performance and conduct of the individual and the commercial justification for any payments.

The following summarises our policy in relation to Executive Director service contracts and payments in the event of a loss of office:

Notice periods	12 months' notice by either the Company or the Executive Director. For new appointees, the Committee reserves the right to increase the period of notice required from the Company in the first year of employment to up to 24 months, decreasing on a monthly basis to 12 months on the first anniversary of employment.
Contract dates	– Mark Ridley – 1 May 2018 – Simon Shaw – 16 March 2009
Expiry dates	Contracts are rolling service contracts with no expiry date.
Elements of remuneration	Executive Directors' service contracts contain provisions relating to base salary, pension, private medical insurance, car allowance (or the provision of a company car) and confirm their eligibility to participate (although not necessarily receive any award) in the Company's annual performance-related profit share arrangements, the PSP and other employee share schemes.
Termination payments and treatment of the annual performance-related profit share	If an Executive Director's employment is to be terminated, the Committee's policy in respect of the service contract, in the absence of a breach by the Director, is to agree a termination payment based on the value of base salary and contractual benefits and pension entitlements in their notice period. In addition, if they are classified as 'good leavers' as defined in their Service Agreements (which expression does not include dismissal due to poor performance or voluntary resignation unless the Committee so determines), they may also receive a pro-rata annual performance related profit share and retain outstanding incentive awards. The policy is that, as is considered appropriate at the time, the departing Executive Director may work, or be placed on garden leave, for all or part of his/her notice period, or receive a payment in lieu of notice in accordance with the Service Agreement. The Committee will consider mitigation to reduce the termination payment to a leaving Director when appropriate to do so, having regard to the circumstances. No performance-related profit share element would be paid in respect of notice periods not worked. In addition, where the Director may be entitled to pursue a claim against the Company in respect of his/her statutory employment rights or any other claim arising from the employment or its termination, the Company will be entitled to negotiate settlement terms (financial or otherwise) with the Director that the Committee considers to be reasonable in the circumstances and in the best interests of the Company and to enter into a Settlement Agreement with the Director to effect both the terms agreed under the Service Agreement and any additional statutory or other claims, and to record any agreement in relation to any annual performance-related profit share award, in line with the policies described above and/or, as below, share awards.
Treatment of share incentives	**Deferred share awards** Deferred share awards made (or to be made) under the annual performance-related profit share scheme are subject to forfeiture if the award holder leaves service prior to the vesting date other than in defined 'good leaver' situations. Good leaver circumstances are death, ill-health, injury or disability, redundancy, retirement, the employing Company being sold or transferred outside of the Group, or any other reason at the discretion of the Committee. For 'good leavers', any outstanding deferred share award will normally vest on the normal maturity date (although the Committee has discretion to accelerate to the date of cessation). Where a good leaver circumstance is at the Committee's discretion rather than a prescribed circumstance, vesting may be on such date and such terms as it may determine. **PSP** In the event that a participant is a 'good leaver', any outstanding unvested PSP awards will normally be pro-rated for time in service during the relevant performance period with performance measured to the end of the performance period and vesting occurring at the normal vesting date. Any applicable holding period will also normally apply although the Committee may choose to release such shares earlier. In particular circumstances (e.g. death), the Committee has the power to vary these provisions, including to allow for early vesting. For all other leavers, outstanding unvested awards lapse. Good leaver circumstances are leaving due to death, injury, ill-health, disability, redundancy or any other reason at the discretion of the Committee. If an award has been granted as an option and a participant ceases to work for the Group after the option has become exercisable, he/she will normally be permitted to exercise outstanding options within a period of six months following the end of the performance period or cessation of employment where this is after the end of the performance period (as appropriate). In the event of the death of a participant the personal representatives will be able to exercise an option in accordance with the PSP rules. **All-employee share plans** Sharesave: Awards vest in accordance with their terms, under which 'good leavers' are entitled to receive shares on or shortly after cessation, but other leavers normally forfeit any awards. Share Incentive Plan ('SIP'): shares which have been held in the SIP for at least five years are released to leavers free from income tax and social security charges. Some tax and social security charges will be payable on shares taken out of the SIP within five years of purchase unless the participant is a 'good leaver'.
Other awards	Where an award is made for the purpose of recruitment (for example a buy-out award under LR 9.3.2) then the leaver provisions would be determined at the time of award having regard to the circumstances of the recruitment, the terms of awards being bought out and the principles for leavers in the current policy.
Other information	Executive Directors are subject to post employment restrictive covenants for a period of six months post cessation. The Company may also meet ancillary costs, such as outplacement consultancy and/or reasonable legal costs, if the Company terminates an Executive Director's service contract.

Consideration of conditions elsewhere in the Group

In making remuneration decisions, the Committee considers the pay and employment conditions elsewhere in the Group. As part of decisions being made on the annual pay review, the Committee is informed about the approach to salary increase and the outcome of annual performance-related profit share (and other incentive arrangements such as fee-earner commission schemes) across the Group. The Committee is also provided with comparative metrics on total employment costs across the Group as a percentage of revenue.

The Company operates a consistent remuneration philosophy across the Group. In this context, the Committee does not consider it necessary to consult with employees in the Group on the specific remuneration policy for Executive Directors, although Executive Director pay is included as a standing agenda item for 'Employee Voice' forums.

Remuneration Policy continued

Consideration of Shareholder views

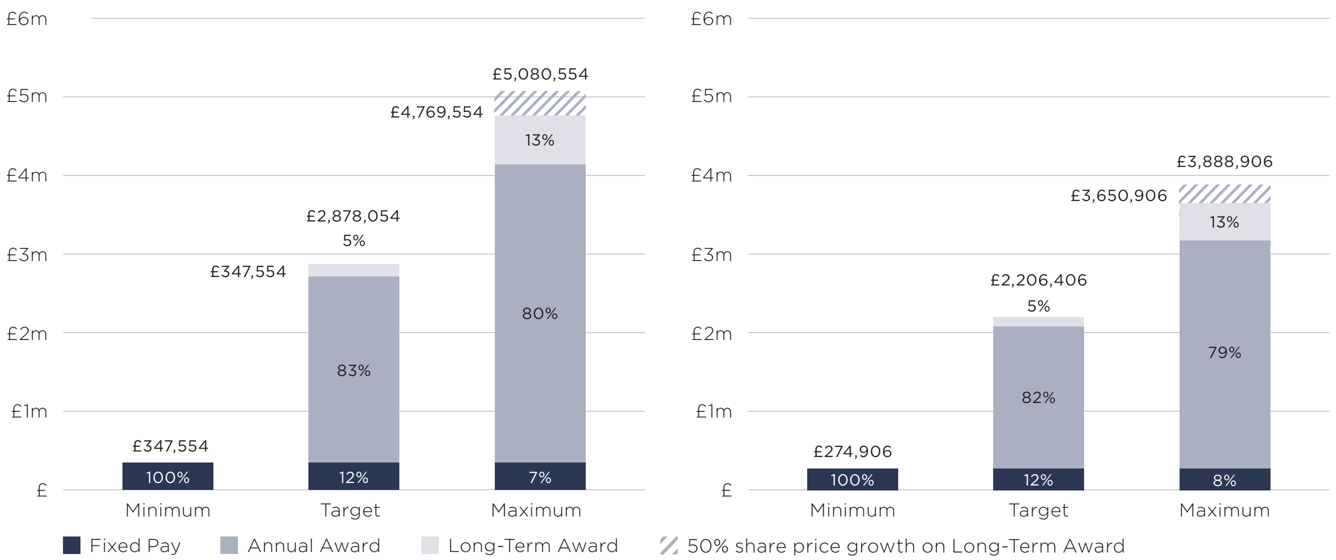
The Committee takes into account the views of the Group's Shareholders and investor bodies. The Board and the Committee (through the Committee Chairman) has open and regular dialogue with our major Shareholders on remuneration matters, including consulting with major Shareholders where the Committee is considering making material changes to the remuneration policy.

Illustrations of application of the Policy

The charts below illustrate how much the current Executive Directors could earn under four different performance scenarios for 2025: 'Minimum', 'On-target performance', 'Maximum' and 'Maximum with share price growth', based on the assumptions below.

Group Chief Executive Officer

Group Chief Financial Officer



Element in the chart above	Component	Minimum	Target	Maximum
Fixed pay	**Base salary**		2025 base salary	
	Pension		8% of salary for CEO 8% of salary for CFO	
	Benefits		2024 'single figure' amount	
Annual award	**Annual performance-related profit share**	0% of maximum award	62.5% of maximum award	CEO – £3.8m CFO – £2.9m
Long-term award	**PSP**	0% of maximum award	25% of maximum award	CEO – 200% of salary CFO – 200% of salary
Other assumptions	▪ 'Maximum with share price growth' is as 'Maximum' including assumed 50% share price growth ▪ Excludes additional shares representing the value of dividends declared during the vesting period which may attach to the deferred element of any annual performance-related profit share award or PSP award at vesting ▪ Assumes that no awards are made under tax advantaged all-employee share plans ▪ The proposed new policy does not include an "on-target" level for the annual performance-related profit share so 62.5% of maximum award has been used for illustrative purposes.			

Annual Report on Remuneration

Role of the Committee

The principal role of the Committee is to support the Group to achieve its strategic objectives by designing a Remuneration Policy consistent with the Group's business model and values, such that we have the ability to attract, recruit, retain and motivate the high-calibre individuals needed to deliver the Group's strategy and promote the long-term interests of the Company. The Committee also considers the broader implications of the Policy in the context of environmental, social and governance ('ESG') considerations and how the Policy best supports the Group's delivery of its objectives in these areas. The Committee is responsible for the broad policy governing senior employee remuneration. It sets the actual levels of all elements of the remuneration of the Executive Directors, the Chair of the Company and the GEB members. The Committee also considers workforce remuneration and related policies and the alignment of incentives and rewards with culture, risk management and the Group's ESG objectives and when setting the policy for Executive Director remuneration takes those matters into account. The Policy remains under periodic review to ensure that it remains consistent with the Company's scale and scope of operations, supports business strategy, its environmental, social and governance strategy and its growth plans and helps drive the creation of Shareholder value. The Committee also oversees the operation of Savills employee share schemes.

Committee members and attendees

As shown in the table below, during the year the Committee comprised the following Independent Non-Executive Directors, with the following attendees:

Committee member	Position	Status
Richard Orders	Chair of the Committee	Independent
Stacey Cartwright	Member of the Committee	Independent
Dana Roffman	Member of the Committee	Independent

Committee attendee	Position	Status
Mark Ridley	Group Chief Executive Officer	Attended by invitation (except when his own remuneration was discussed)
Chris Lee	Group Legal Director & Company Secretary	Provided advice and support (except when his own remuneration was discussed) as well as acting as Secretary to the Committee
Korn Ferry	External advisor	Provided independent advice and kept the Committee up to date on market and best practice developments

Simon Shaw, Group Chief Financial Officer, was invited to attend meetings to provide an overview of market conditions and the Group's financial performance.

2024 Attendance

Committee member	Meetings attended	Meetings eligible to attend
Richard Orders	6	6
Stacey Cartwright	6	6
Dana Roffman	6	6

As at 31 December 2024 and up to the date of this Report, the Committee wholly comprised Independent Non-Executive Directors. Biographies of each of the Committee members can be found on pages 88 to 90.

Annual Report on Remuneration continued

The Committee met six times during 2024. The principal agenda items considered by the Committee during the year were as follows:

- reviewing the existing Policy and its effectiveness and development of a new Policy, including consideration of Shareholder feedback to initial Policy proposals;
- reviewing the voting outcome and associated Shareholder feedback relating to the Directors' Remuneration Report at the 2024 AGM;
- determining 2023 performance-based profit share and 2021 LTIP outcomes;
- considered developments in workforce remuneration;
- agreeing performance targets for both the 2024 annual performance-related profit share and Performance Share Plan awards, mindful of uncertain market conditions;
- preparing an Annual Directors' Remuneration Report consistent with the legislation relating to executive remuneration;
- agreeing the remuneration packages of the Executive Directors and GEB members; and
- approving the grant of Performance Share Plan awards.

Advisors to the Committee

The Committee receives independent external advice on executive remuneration from Korn Ferry which was appointed as Remuneration Advisors in 2021. Korn Ferry's fees for advising the Remuneration Committee during 2024 were £57,380.

The Committee is satisfied that the advice received from Korn Ferry during the year was entirely objective and independent. The Committee will continue to keep these arrangements under review to ensure that they remain appropriate to the needs of the Committee in developing remuneration policy to support the delivery of Group strategy.

The Committee is also advised by the Group Legal Director & Company Secretary (save in relation to matters concerning his own remuneration).

Given the fundamental role that remuneration plays in the success of the Group, in terms of the recruitment, incentivisation and retention of high-quality employees, the Group Chief Executive Officer attends meetings by invitation and is consulted on the remuneration package of the Group Chief Financial Officer and other Group Executive Board members.

Terms of Reference

The Committee's Terms of Reference, which are reviewed annually, or by exception to take account of regulatory changes or best practice, are available from the Group Legal Director & Company Secretary upon request or can be viewed on the Company's website (www.savills.com).

Total remuneration for 2024 (audited)

Set out below are details of Executive Director remuneration for 2024.

Executive Directors' 'single figure' for the financial year ended 31 December 2024 and as a comparison for the financial year ended 31 December 2023.

	Mark Ridley		Simon Shaw	
	2024 £	2023 £	2024 £	2023 £
Salary paid	**311,000**	311,000	**238,000**	238,000
Benefits[1]	**11,674**	11,670	**17,866**	11,216
Pension	**24,880**	24,880	**19,040**	19,040
Total fixed remuneration	**347,554**	347,550	**274,906**	268,256
Annual profit share – cash	**1,326,500**	920,000	**1,019,500**	707,000
Annual profit share – deferred shares	**1,015,500**	610,000	**781,500**	470,000
Gain on long-term share-based awards				
Performance Share Plan – performance element[2] (notional)	**–**	72,911	**–**	55,731
Performance Share Plan – share appreciation element[2] (notional)	**–**	(28,838)	**–**	(22,043)
Long-term share-based reward (non-cash – notional)[2]	**–**	44,073	**–**	33,688
Total variable remuneration	**2,342,000**	1,574,073	**1,801,000**	1,210,688
Total ie 'single figure' (part notional)	**2,689,554**	1,921,623	**2,075,906**	1,478,944

Notes:
1. Benefits comprise private medical insurance and car allowance. For Simon Shaw in 2024 this also includes £6,650 being the cash equivalent of additional holiday entitlement accruing under the Company's loyalty holiday reward scheme (and reflecting Simon Shaw's 15th year of service).
2. For 2023 the notional value of the PSP award with a performance period which ended on 31 December 2023 (i.e. where the award will vest in November 2026) has been valued based on the number of shares that will vest and the three-month average share price for the period to 31 December 2023 (850.5p). The actual value has been split between the relevant value on the date of the original award of the relevant shares (the PSP – performance element) and subsequent increase in value (PSP – share price appreciation).

Performance-related remuneration for 2024 (audited)

Annual performance-related profit share

The following short-term performance measures applied to the 2024 annual performance-related profit share arrangements.

75% of the award was based on profit performance, defined as underlying profit performance. The target range and Savills performance were as follows:

Minimum (25% of element)	Target (62.5% of element)	% Maximum target (100% of element)	Savills underlying profit performance	Bonus award (% of element)
£101.0m	£127.6m	£157.0m	£130.4m	66

There was straight-line vesting between performance points.

The Committee approved awards of 66% of maximum in respect of the underlying profit performance-related element (2023: 36%).

The remaining 25% of annual performance-related profit share awards was based on individual performance against key strategic and operational objectives. The Executive Directors, based on performance against the targets set at the start of the year, were each awarded 90% of this 25%.

The Committee set strategic and operational objectives for the Executive Directors consistent with the Group's strategic growth focus and with ensuring that the Group remained its strong financial position through the period, core bench-strength and client service levels were maintained, and which were aligned with longer-term value creation for Savills.

DIRECTORS' REMUNERATION REPORT continued

Annual Report on Remuneration continued

The tables overleaf set out the strategic and operational targets set for the Executive Directors and their actual performance against the targets (amended for commercial sensitive information as appropriate):

Mark Ridley:

Target	Achievement
1. Implement performance improvement plans for Savills North America and Savills Continental European & Middle East businesses	Plans implemented with both regions delivering significant improvements in performance year-on-year: (i) Savills US delivering UPBT of £3.3m in FY24 (FY23 : loss £8.4m); and (ii) Savills CEME reducing its loss to £7.4m (FY23 : loss £19.1m).
2. Develop GOS platform across all main markets to ensure comprehensive integration (with roll out of Knowledge Cubed and Lease Administration platforms)	Good progress made, with overall leasing and occupier-focused transactional revenues increasing by 8% year-on-year, with mandated Global Occupier Services ('GOS') growing revenue by 24% during the year.
3. Continue the development and integration of Global Residential network, with focus on prime European, Middle Eastern and APAC	Expanded the Global Residential offering further through the acquisition of the business and assets of Pastor Real Estate Limited in the UK and Verbier Hospitality SA in Switzerland and increased the Group's shareholding in its prime residential agency business in the French Riviera (Riviera Estates SAS) to 75%. We also invested significantly in prime residential in the United Arab Emirates and further invested in residential sales in Sydney and Melbourne, Australia.
4. Accelerate growth across Consultancy services, in particular Green Fit and Sustainability advisory, as well as consideration of Cost Consultancy and M&E Consultancy	Global Consultancy revenue increased by 8% to £495.5m (2023: £459.8m). Recovery in some of the services which were particularly challenged in prior periods allowed the Global business to achieve operational leverage to increase underlying profits by 17% to £41.5m (2023: £35.6m); 18% on a constant currency basis. In particular, in the UK alongside high single digit growth in Property Management and double-digit growth in Facilities Management, Savills Energy Sourcing and Sustainability teams generated good revenue growth and a significant improvement in underlying profits as a consequence of the 'Green-fit' agenda.
5. Ensure progress is maintained on delivering our 2030 Net Zero targets in relation to scope 1 and 2 GHG emissions Ensure progress to reduce scope 3 GHG emissions from purchased goods and services in line with our 2030 target	Group Net Zero Plan achieved SBTi validation in February 2024. Further progress on reducing GHG emissions, Savills achieved a 31.6% reduction on its scope 1 and 2 emissions since the 2019 Base Line. Work in progress with further steps to be taken to achieve the targeted 51.6% per million GBP of value added reduction target from the 2022 Base Line.
6. Finalise succession planning across Asia Pacific region, with promotion / recruitment of next generation leadership	Plans finalised, and successors now in place across the Asia Pacific region. Reflecting this, new CEO Asia Pacific ex-Greater China appointed and announced effective 1 January 2025.
7. As part of UK and CEME succession planning oversee the introduction of a new EMEA Strategy Board, including implementing succession plans at country-level Boards	New EMEA Strategy Board established effective 1 July 2024 to lead the EMEA including UK business, with supporting succession plans at country-level implemented through H2, 2024.
8. North America: support the leadership transition under David Lipson, including the appointment of a President (North America) in H1, together with the appointment of a Global leader for the Occupier Services platform	Leadership succession successfully progressed, with in particular: President North America appointed effective 1 July 2024 Chief Operating Officer appointed effective 1 January 2024 Global CEO, Occupier Services appointed effective 1 July 2024 North America CFO succession effective 1 January 2025.
9. Continue to seek out strategic M&A and strategic recruitment opportunities consistent with the Group's growth strategy	Focus maintained on our strategy of expanding our Global Prime Residential services with the acquisition of an agency in Switzerland (Verbier Hospitality SA) and an increase in our shareholding in our agency network in the Riviera region of France (Riviera Estates SAS). We also invested significantly in starting a prime residential agency in the United Arab Emirates and further invested in residential sales in Sydney and Melbourne, Australia. On the Commercial side, the Group acquired Situu Limited, a market leading flexible office advisory business in the UK to complement our WorkThere flexible occupier service. In the second half of the year, we increased our shareholding in, and began to consolidate the results of, the fast-growing full-service real estate consultancy in India (Savills Property Services (India) Private Limited) and a leading supply chain and logistics consultancy based in Malaysia (LCA Core Sdn Bhd Group). In addition, the Group acquired a project management consultancy in Malaysia (PMCC Actus Sdn Bhd) and a residential property management business in Spain (Medasil Desarrollos SL).

Simon Shaw:

Target	Achievement
1. Subject to overall market conditions, ensure focus on margin improvement continues Identifying and deliver cost savings and improve operating efficiency through the adoption of technology	Group margin improved to 5.4% in 2024 (FY23 : 4.2%) Cost and operating efficiency improvements in particular secured in Savills IM through a restructuring programme and in Savills France and Savills Germany. Platform upgrades across the business, including both operating and finance systems, and service-specific digital transformation programmes.
2. Oversee and sponsor the Group's multi-year technology initiatives, maximising cross fertilisation of initiatives, including: i. Progressing the UK Valuations digitalisation programme – continue roll out and broaden adoption ii. Athena property database progressive roll out and integration of unique data (e.g. Incans) iii. The progressive harmonisation of accounting systems across the Group based upon AX Dynamics implementations where economically viable. Including the upgrade of Savills UK to D365 iv. Sponsor well-governed project to implement Dynamics AX and HR system in North America ('Next Gen') v. Ensure Group Cyber Security Committee meets its objectives to minimise cyber risk as far as practicable	i. The Group's Valuation digitalisation programme continued successfully with further phases of the Valuation Workflow System launched, and successfully rolled out across UK valuation business ii. The usage of Athena almost doubled during 2024 as it was adopted nationally across the UK business. A number of new proprietary data sources (including Incans) were incorporated and two-way integrations into other platforms (such as 'Savills Maps') went live during the year iii. The upgrade of Savills UK finance system to D365 went live in May, with the harmonisation of accounting systems in other subsidiaries continuing iv. Phase One of the North America 'Next Gen' implementation successfully went live to schedule in September 2024 v. The Group Cyber Security Committee continued to oversee the development of the Group's cyber security protections in the light of evolving threats. In parallel, the programme of Information Security training across the Group was maintained with a specific focus on the secure use of 'AI' tools.
3. Chair the Group's Proptech investment vehicle, Grosvenor Hill Ventures, overseeing all investment/divestment opportunities and their timing (consistent with the Group's focus of investing in its own projects the data/AI arena in preference to investing in independent vehicles)	Strong progress continued to be made in developing the Group's digitally-enabled businesses, with in particular Savills market leading UK auction business continuing to take market share in both the UK commercial and residential auction markets, selling almost £400m of property over the period, up 46% year-on-year. Cureoscity, the Group's wholly-owned platform that connects occupiers, landlords and their managing agents increased annual recurring revenue by over 35% year-on-year. The focus on investigating and experimenting with new and emerging technologies, including AI, through the Group's innovation and data teams globally, was maintained. We now use machine learning technologies in many of our bespoke data platforms across the Group and use other AI technologies to help improve efficiencies across multiple service lines.
4. Ensure progress is maintained on delivering our 2030 Net Zero targets in relation to scope 1 and 2 GHG emissions Ensure progress to reduce scope 3 GHG emissions from purchased goods and services in line with our 2030 target	Group Net Zero Plan achieved SBTi validation in February 2024. Further progress on reducing GHG emissions, Savills achieved a 31.6% reduction on its scope 1 and 2 emissions since 2019. Work in progress with further steps to be taken to achieve the targeted 51.6% per million GBP of value added reduction target from the 2022 Base Year.

Based on a testing of the ten target objectives set for each Executive Director at the start of the year, as detailed above, nine were met. The shared ESG objective of progressing work to reduce scope 3 emissions was the objective that was not scored as having been achieved (or exceeded). While progress was made during the year, further work is to be undertaken in relation to effective management of scope 3 emissions to ensure delivery of our 2030 target.

As described in the Chair's introduction earlier in this report, the Committee considered the formulaic outcome of 72% of maximum (combined for financial and strategic performance) and deemed it to be appropriate and that it reflected the financial and non-financial performance of the business and the experience of stakeholders. In reaching this conclusion, the Committee had regard to the year-on-year growth underlying profit of 37.6% and the TSR delivered during 2024 of 9%. In light of this, the Committee was comfortable that the out-turn was aligned with underlying performance and the broader stakeholder experience. Accordingly, the bonuses earned were as follows:

- Group Chief Executive Officer – £2,342,000
- Group Chief Financial Officer – £1,801,000

In line with the Policy, 50% of the overall awards, above an amount equal to their respective base salaries, will be deferred for a further three-year period in the form of shares.

DIRECTORS' REMUNERATION REPORT continued

Annual Report on Remuneration continued

Long-term incentives (audited)

The PSP award granted in 2022 was subject to performance in the three years to 31 December 2024. Following an assessment of Savills performance against targets set at grant, the Committee determined that the award had not met the performance criteria and would therefore lapse.

The targets and Savills performance were as follows:

	Weighting	Threshold target (25% vesting)	Maximum target (100% vesting)	Savills performance	Vesting (% of maximum)
Relative TSR versus FTSE Mid 250 index (excluding investment trusts)	1/3	Equal to index	Outperform index by 8% p.a.	Below threshold	0%
% EPS growth	1/3	RPI plus 6% p.a. compounded	RPI plus 12% p.a. compounded	Below threshold	0%
Return on capital employed	1/3	15%	25%	Below threshold	0%

Non-Executive Directors fees (audited)

The Non-Executive Director fees for 2024 were as follows:

	Stacey Cartwright (Chair)	Adriana Karaboutis	Philip Lee	Richard Orders	Dana Roffman	Marcus Sperber	Florence Tondu-Mélique	John Waters
Basic fee	£240,000	£46,212	£57,650	£57,650	£57,650	£57,650	£57,650	£57,650
Additional fees:								
Senior Independent Director				£8,000				
Remuneration Committee Chair				£10,000				
Audit Committee Chair								£15,000
2024 Total	**£240,000**	**£46,212**	**£57,650**	**£75,650**	**£57,650**	**£57,650**	**£57,650**	**£72,650**
2023 Total	**£80,650**	**–**	**£57,650**	**£67,650**	**£57,650**	**£57,650**	**£57,650**	**£2,974**

Notes:
Adriana Karaboutis joined the Board effective 14 March 2024.
Stacey Cartwright was appointed Chair effective 1 January 2024.
Richard Orders replaced Stacey Cartwright as Senior Independent Director effective 1 January 2024.
John Waters joined the Board effective 13 December 2023.

The fees payable to the Non-Executive Directors are determined by the Non-Executive Chair and the Executive Directors after considering external market data and individual roles and responsibilities. The fee for the Board Chair is determined by the Remuneration Committee.

The base fee for the Non-Executive Directors for 2024 was £57,650 p.a., with additional fees payable to the Senior Independent Director (£8,000 p.a.), the Audit Committee Chair (£15,000 p.a.) and the Remuneration Committee Chair (£10,000 p.a.).

The Chair fee for 2024 was £240,000 p.a.

The Non-Executive Directors do not participate in incentive arrangements or share schemes.

Operation of Policy in 2025

Base salary

The base salaries of the Executive Directors will be unchanged from 2024 as follows:

- Group Chief Executive Officer: £311,000 p.a.; and
- Group Chief Financial Officer: £238,000 p.a.

In line with our Policy, the base salaries for the Executive Directors continue to be positioned significantly below market median against the FTSE 250 Index.

Variable remuneration

Annual performance-related profit share

The maximum annual performance-related profit share opportunity for 2025 will be:

- £3.8m for the Group Chief Executive Officer; and
- £2.9m for the Group Chief Financial Officer.

For the 2025 performance-related profit share, 75% of award potential will reflect the Group's underlying profit performance and 25% of award potential will reflect delivery against a mix of personal, strategic and operational objectives.

The Committee considers prospective disclosure of individual objectives to be commercially sensitive and disclosure will therefore be on a retrospective basis. The targets are similarly challenging to those set in 2024 having had regard to current internal plans, external expectations for our future performance and current market conditions.

The Committee retains a general discretion to adjust the formulaic outcome to reflect exceptional events over the performance period.

Performance Share Plan

The remuneration policy is for maximum awards of 200% of base salary. The PSP awards for 2025 will be 200% of base salary for both Executive Directors.

Awards will vest subject to the satisfaction of absolute EPS growth targets for one-third of the award, TSR performance for one-third of the award and Return on Capital Employed for the remaining one-third of the award.

The Committee is still in the process of agreeing the precise targets and full details of these will be set out in the RNS announcement issued immediately after the PSP award is granted.

The awards made to Executive Directors will also be subject to a holding period so that any PSP awards for which the performance vesting conditions are satisfied will not normally be released for a further two years from the third anniversary of the original award date. Dividend accrual for PSP awards will continue until the end of the holding period.

As detailed in the Chair's Introductory Statement, the Committee is in the process of finalising the specific targets to apply to the 2025 PSP awards given current market conditions and will include the targets in the market announcement of the awards.

Annual Report on Remuneration continued

Relative spend on pay

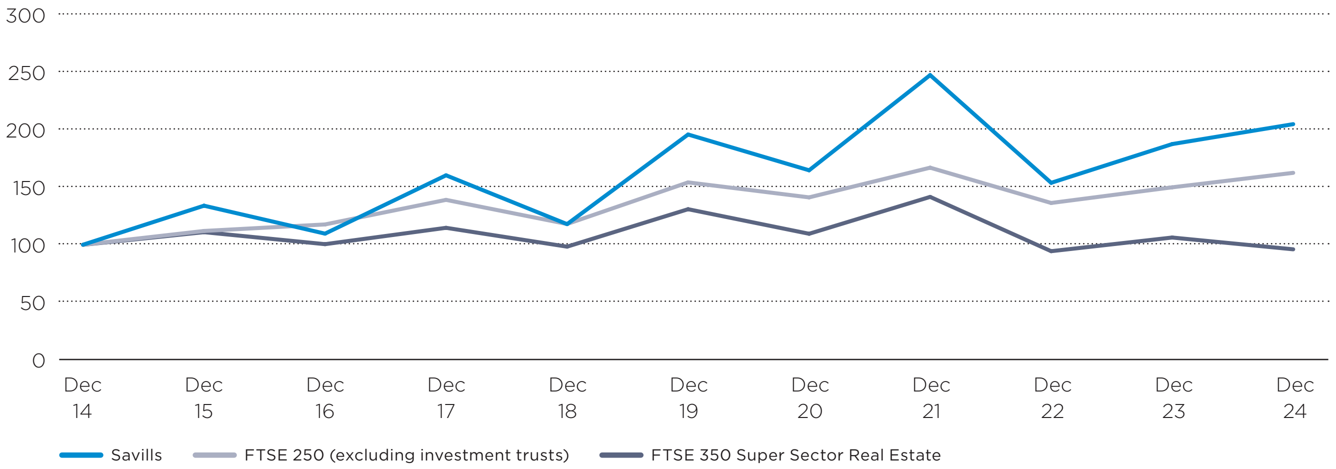
To provide context and outline how remuneration for Executive Directors compares with other disbursements, such as dividends and general employment costs, the table below illustrates general employment costs, Executive Director reward, tax charges and dividend payments to Shareholders in 2024 and 2023.

	2024 £m	2023 £m	% Movement
Employment costs	**1,581.4**	1,496.3	+6
Underlying profit before tax	**130.4**	94.8	+38
Dividend payment to Shareholders	**41.2**	31.2	+32
Executive Director remuneration	**4.8**	3.8	+26
Tax	**163.4**	138.3	+18

- Employment costs (excluding arrangements for Executive Directors) comprise basic salaries, profit share and commissions, social security costs, other pension costs and share-based payments
- Tax comprises corporation tax, employers' social security and business rates and equivalent payments
- The dividend cost for 2024 comprises the cost of the final dividend recommended by the Board (amounting to £19.8m) alongside the supplemental interim dividend (amounting to £11.7m), payment is subject to Shareholder approval at the Company's AGM scheduled to be held on 14 May 2025 (payable to Shareholders on the Register of Members as at 11 April 2025) and the interim dividend (£9.7m) paid on 30 September 2024
- Executive Director remuneration is the remuneration paid to the Group Chief Executive Officer and Group Chief Financial Officer role holders and comprises basic salaries, profit share, social security costs, pension costs and share-based payments.

Total Shareholder return and Group Chief Executive Officer remuneration

The Total Shareholder Return delivered by the Company over the last ten years is shown in the chart below.



The Board believes that the FTSE 250 Index (excluding investment trusts) remains the most appropriate index against which to compare TSR over the medium term as it is an index of companies of similar size to Savills. Savills TSR relative to that of the FTSE 350 Super Sector Real Estate Index is also shown, as this index better reflects conditions in real estate markets over recent years.

Pay for performance

Year	Chief Executive Officer	Total single figure remuneration £'000	Underlying profit £m	Underlying profit annual % change	Annual variable element: performance-related profit share – annual award against maximum potential %	Long-term incentive to vest (maximum potential of award) %
2024	Mark Ridley	2,690	130.4	+38	66	0
2023	Mark Ridley	1,922	94.8	-42	36	12
2022	Mark Ridley	2,815	164.6	-17.8	67.5	11
2021	Mark Ridley	3,504	200.3	107.3	100	100
2020	Mark Ridley	1,294	96.6	-32.6	38	23
2019	Mark Ridley	2,377	143.4	-0.2	84	50
2018	Jeremy Helsby	2,196	143.7	+2.3	82	41
2017	Jeremy Helsby	2,507	140.5	+3.5	80	84
2016	Jeremy Helsby	2,595	135.8	+12	98	50
2015	Jeremy Helsby	2,298	121.4	+21	100	N/A
2014	Jeremy Helsby	3,279	100.5	+34	100	100

Total remuneration includes, as required, the notional value of PSP awards and executive share options which vested (but were not exercised) in those years.

Annual percentage change in remuneration of Directors and employees

The table below shows a comparison of the annual change of each individual Director's pay to the annual change in average employee pay. Average employee pay is based on a Full Time Equivalent ('FTE') calculation.

	Percentage change in remuneration from 31/12/2023 to 31/12/2024			Percentage change in remuneration from 31/12/2022 to 31/12/2023		
	Percentage change in base salary / fee %	Percentage change in benefits %	Percentage change in profit share award %	Percentage change in base salary / fee %	Percentage change in benefits %	Percentage change in profit share award %
Mark Ridley[1]	**0**	**0**	**53**	0.9	1.2	-31
Simon Shaw[2]	**0**	**59**	**53**	0.9	0	-31
Stacey Cartwright[3]	**198**	**n/a**	**n/a**	2.6	n/a	n/a
Adriana Karaboutis[4]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a
Philip Lee[5]	**0**	**n/a**	**n/a**	2.6	n/a	n/a
Richard Orders[6]	**12**	**n/a**	**n/a**	2.6	n/a	n/a
Dana Roffman	**0**	**n/a**	**n/a**	2.6	n/a	n/a
Marcus Sperber[7]	**0**	**n/a**	**n/a**	n/a	n/a	n/a
Florence Tondu-Mélique	**0**	**n/a**	**n/a**	2.6	n/a	n/a
John Waters[8]	**2,342**	**n/a**	**n/a**	n/a	n/a	n/a
All UK employees[9]	**4.3**	**6.7**	**8.2**	3.9	5.4	-14.7

Annual Report on Remuneration continued

	Percentage change in remuneration from 31/12/2021 to 31/12/2022			Percentage change in remuneration from 31/12/2020 to 31/12/2021		
	Percentage change in base salary / fee %	Percentage change in benefits %	Percentage change in profit share award %	Percentage change in base salary / fee %	Percentage change in benefits %	Percentage change in profit share award %
Mark Ridley[1]	4.5	-59.9	5.2	0	159	165
Simon Shaw[2]	4.6	0	7.9	0	0	165
Stacey Cartwright[3]	1.9	n/a	n/a	12	n/a	n/a
Adriana Karaboutis[4]	n/a	n/a	n/a	n/a	n/a	n/a
Philip Lee[5]	2.7	n/a	n/a	n/a	n/a	n/a
Richard Orders[6]	5	n/a	n/a	n/a	n/a	n/a
Dana Roffman	2.7	n/a	n/a	0	n/a	n/a
Marcus Sperber[7]	n/a	n/a	n/a	n/a	n/a	n/a
Florence Tondu-Mélique	2.7	n/a	n/a	0	n/a	n/a
John Waters[8]	n/a	n/a	n/a	n/a	n/a	n/a
All UK employees[9]	8.5	3.5	-13.5	-3.9	-1.1	34.3

	Percentage change in remuneration from 31/12/2019 to 31/12/2020		
	Percentage change in base salary / fee %	Percentage change in benefits %	Percentage change in profit share award %
Mark Ridley[1]	2	1	-52.5
Simon Shaw[2]	2	-28	-52.5
Stacey Cartwright[3]	9	n/a	n/a
Adriana Karaboutis[4]	n/a	n/a	n/a
Philip Lee[5]	n/a	n/a	n/a
Richard Orders[6]	n/a	n/a	n/a
Dana Roffman	n/a	n/a	n/a
Marcus Sperber[7]	n/a	n/a	n/a
Florence Tondu-Mélique	1	n/a	n/a
John Waters[8]	n/a	n/a	n/a
All UK employees[9]	-2.4	2.8	-7.3

Notes:
1. Mark Ridley's 2021 benefits include £17,539 cash equivalent of additional holiday entitlement accruing under the Company's loyalty holiday reward scheme (and reflecting Mark Ridley's 25th year of service).
2. Simon Shaw's 2024 benefits include £6,650 cash equivalent of additional holiday entitlement accruing under the Company's loyalty holiday reward scheme (and reflecting Simon Shaw's 15th year of service).
3. Appointed Senior Independent Director 1 January 2021. Appointed Chair 1 January 2024.
4. Appointed 14 March 2024.
5. Appointed 1 January 2021.
6. Appointed 1 January 2021. Appointed Senior Independent Director 1 January 2024.
7. Appointed 15 December 2022.
8. Appointed 13 December 2023.
9. Salary, benefits and bonus is compared against full-time equivalent UK employees.

CEO to employee pay ratio

The table below shows how the CEO's single figure remuneration (as taken from the single figure remuneration table on page 149) compares to the equivalent single figure remuneration for full-time equivalent UK employees, ranked at the 25th, 50th and 75th percentile.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option A	101 : 1	71 : 1	41 : 1
2023	Option A	76 : 1	54 : 1	30 : 1
2022	Option A	129 : 1	86 : 1	47 : 1
2021	Option A	144 : 1	102 : 1	56 : 1
2020	Option A	64 : 1	40 : 1	22 : 1

Notes to the CEO to employee pay ratio:

The regulations provide three options which may be used to calculate the pay for the employees at the 25th percentile, median and 75th percentile. We have used Option A, following guidance that this is the preferred approach of some proxy Advisors and institutional Shareholders. Option A captures all relevant pay and benefits for all employees in line with the single figure for remuneration calculated for Executive Directors.

The ratios shown are representative of the FTE 25th percentile, median and 75th percentile pay for UK employees within the Group as measured on 31 December 2024.

The pay for part-time employees has been grossed-up to one FTE.

The Committee has reviewed the employee data and believes the median pay ratio to be consistent with the pay, reward and progression policies for the Company's UK employees over the period. There has been particular focus again this year on the pay of more junior employees to continue to help mitigate the increase in the cost of living which particularly impacts at this level. The increase in the ratio for 2024 compared with 2023 reflects the improvement of Company performance year-on-year.

The CEO's pay is based on the 'single figure' of remuneration set out on page 149 of this report. Because a large portion of the CEO's pay is variable, the pay ratio is heavily dependent on the outcomes of variable pay plans and, in the case of long-term share-based awards, also share price movements.

Casual employees and those on zero-hours contracts have their pay annualised based on their hourly rate, using 37.5 hours per week x 52 weeks per year.

The total pay and benefits and the salary component of total pay and benefits for the employees at each of the 25th percentile, the median and the 75th percentile are shown below:

	Salary			Total pay and benefits		
Year	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
2024	**£23,590**	**£30,833**	**£47,907**	**£26,623**	**£38,135**	**£66,028**

Notes to the calculations:
1. For Savills IM, Partnership members within the Affordable and DRC businesses are excluded from this report.

DIRECTORS' REMUNERATION REPORT continued

Annual Report on Remuneration continued

Pensions disclosure (audited)

During 2024 Company pension allowances for the Group Chief Executive Officer and the Group Chief Financial Officer were 8% of base salaries, consistent with the pension contributions for the wider UK workforce.

Mark Ridley no longer accrues a pension benefit under the Company's legacy defined benefit pension plan. The value of the legacy benefit is shown below.

Executive Director	Defined benefit pension accrued at 31 December 2024	Defined benefit pension accrued at 31 December 2023	Defined benefit pension accrued at 31 December 2022	Defined benefit pension accrued at 31 December 2021
Mark Ridley	**45,560**	42,339	39,501	36,468

Mark Ridley's accrued pension ceased to be linked to salary from 29 February 2016, at which point the accrued pension was £31,875 p.a. The pension now increases in line with the standard revaluation provisions of the Plan that apply to all deferred pensioners. The amounts shown include revaluation to 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 respectively. No additional benefit is due in the event of early retirement.

Share interests

Details of shares in the Company which the Directors beneficially held or had a beneficial interest in as at 31 December 2024 are shown below.

Where the performance conditions attaching to any PSP award have been satisfied and the award is due to vest in the future, the PSP award shares (discounted for anticipated tax liabilities) will count towards the shareholding requirements:

Executive Directors	Number of shares (including beneficially held under the SIP)	Unvested shares with performance conditions attaching satisfied (discounted for anticipated tax liabilities) (PSP)	Total share interests that count towards the shareholding requirement	Unvested shares subject to performance conditions (PSP)	Deferred share bonus plan awards (vesting not subject to performance conditions) (DSBP)	Shareholding requirement[1]	Extent to which shareholding guideline met
Mark Ridley	231,854	6,820	238,674	182,579	257,829	210,135	114%
Simon Shaw	182,579	5,213	187,792	139,644	196,309	160,810	117%

1. Shareholding requirement of 700% of salary for both Executive Directors.

The Company currently applies shareholding requirements that the Group Chief Executive Officer and Group Chief Financial Officer hold shares to the value of seven times their respective base salaries. New Executive Directors will be expected to build holdings to this level over time, principally through the retention of shares released to them (after settling any tax due) following the vesting of share awards.

	At 31 December 2024
Stacey Cartwright	4,983
Adriana Karaboutis	–
Philip Lee	–
Richard Orders	5,000
Dana Roffman	–
Marcus Sperber	–
Florence Tondu-Mélique	–
John Waters	2,023

As at 13 March 2025, no Director had bought or sold shares since 31 December 2024.

The Savills Sharesave Scheme (audited)

Directors	At 31 December 2023	Granted during year	Exercised during year	Lapsed during year	At 31 December 2024	Market value at date of exercise	Exercise price per share	Exercisable within six months from
Mark Ridley	2,371	–	–	–	2,371	–	759p	01.11.25
Simon Shaw	2,371	–	–	–	2,371	–	759p	01.11.25

Scheme interests granted in 2024 (audited)

2024 PSP awards were made on 17 May 2024. As set out in the RNS announcement the terms of the award are as follows:

The following table sets out details of awards made to Executive Directors under the PSP in 2024. The Remuneration Committee has full discretion to ensure that the final outturns reflect all relevant factors, including consideration of any windfall gains.

	Type of award	Basis of award (face value) 200% base salary	Performance period	% vesting for threshold performance	% vesting for maximum performance	Performance criteria
Mark Ridley	Nil-cost options	£622,000	1 January 2024 to 31 December 2026	25%	100%	– One-third of award: Relative Total Shareholder Return against the FTSE 250 (excluding investment trusts) – One-third of award: Earnings per share growth – One-third of award: Return on Capital Employed
Simon Shaw	Nil-cost options	£476,000				

Awards will vest subject to the satisfaction of EPS targets for one-third of the award as follows:

- 25% (ie threshold) of the element to vest if the Company's EPS growth is 6% p.a. compounded;
- 100% (ie the maximum) of the element to vest if the Company's EPS growth is 20% p.a. compounded or more; and with straight-line vesting between the two points.

A further one-third of the award will vest subject to the satisfaction of relative TSR performance versus the FTSE Mid 250 Index (excluding investment trusts) ('the Index') as follows:

- 25% (ie threshold) of the element to vest if the Group's TSR performance equals that of the Index;
- 100% (ie the maximum) of the element to vest if the Group's TSR performance outperforms the Index by 8% p.a.; and with straight-line vesting between the two points.

A further one-third of the award will vest subject to the satisfaction of Return on Capital Employed targets as follows:

- 25% (ie threshold) of the element to vest if the Company's ROCE is 10% p.a.;
- 100% (ie the maximum) of the element to vest if the Company's ROCE is 20% p.a. or more; and with straight-line vesting between the two points. ROCE is defined as:

$$\frac{\text{Underlying profit before tax plus JV tax and net interest cost (excluding finance lease interest)}}{\text{(Opening total debt plus Shareholders' funds) plus (closing total debt plus Shareholders' funds) / 2}}$$

The range of targets set for both EPS and ROCE were set with reference to both internal planning and external expectations for our future performance. The targets were set to be realistic at the lower end of the performance range and stretching at the top end of the range. Overall, the targets were considered similarly challenging to those targets set in prior years.

The awards made to Executive Directors will also be subject to a holding period so that any PSP awards for which the performance vesting conditions are satisfied will not normally vest for a further two years from the third anniversary of the original award date. Dividend accrual for PSP awards will continue until the end of the holding period.

Awards were also made during the year under the Deferred Share Bonus Plan. Details of awards under this plan are set out on the following page.

DIRECTORS' REMUNERATION REPORT continued

Annual Report on Remuneration continued

The Performance Share Plan ('PSP')

Number of shares

Directors	At 31 December 2023	Awarded during year	Vested during year	Lapsed during year	At 31 December 2024	Date of grant	Closing mid-market price of a share the day before grant	Market value at date of vesting	First vesting date
Mark Ridley									
	62,997	–	62,997	–	–	15.04.19	917.5p	1,020p	15.04.24
	7,682	–	–	–	7,682	30.06.20	833.0p	–	30.06.25
	41,933	–	–	36,750	5,183	25.11.21	1,407p	–	25.11.26
	56,803	–	–	–	56,803	20.04.22	1,095p	–	20.04.27
	65,336	–	–	–	65,336	21.04.23	952.0p	–	21.04.28
	–	53,620	–	–	53,620	17.05.24	1,160p	–	17.05.29
Simon Shaw									
	48,174	–	48,174	–	–	15.04.19	917.5p	1,020p	15.04.24
	5,872	–	–	–	5,872	30.06.20	833.0p	–	30.06.25
	32,054	–	–	28,092	3,962	25.11.21	1,407p	–	25.11.26
	43,397	–	–	–	43,397	20.04.22	1,095p	–	20.04.27
	50,000	–	–	–	50,000	21.04.23	952.0p	–	21.04.28
	–	41,034	–	–	41,034	17.05.24	1,160p	–	17.05.29

The PSP award granted in 2021 was subject to performance in the three years to 31 December 2023. Following the assessment of Savills performance against targets set at grant, the Committee determined that 12.3% of the award had met the performance criteria and will vest at the end of the two-year holding period in November 2026. The remainder of the award lapsed during the year.

Awards over 111,171 shares, together with a further 15,178 shares in lieu of dividends, vested under the PSP to Executive Directors during the year. A subscription cost of 2.5p nominal value per share is payable on actual receipt of shares. The total pre-tax gain on awards vested during the year under the PSP was £1,285,948.

The Deferred Share Bonus Plan ('DSBP')

Number of conditional share awards

Directors	At 31 December 2023	Awarded during year	Vested during year	At 31 December 2024	Date of grant	Closing mid-market price of a share the day before grant	Market value at date of vesting	First vesting date
Mark Ridley								
	23,926	–	23,926	–	17.06.21	1,174p	1,137p	17.06.24
	90,045	–	–	90,045	20.04.22	1,095p	–	20.04.25
	108,981	–	–	108,981	21.04.23	952.0p	–	21.04.26
	–	58,541	–	58,541	24.04.24	1,042p	–	24.04.27
Simon Shaw								
	17,747	–	17,747	–	17.06.21	1,174p	1,137p	17.06.24
	67,328	–	–	67,328	20.04.22	1,095p	–	20.04.25
	83,876	–	–	83,876	21.04.23	952.0p	–	21.04.26
	–	45,105	–	45,105	24.04.24	1,042p	–	24.04.27

Awards granted under the DSBP to Executive Directors during the year were based on 50% of the 2023 annual performance-related profit share above an amount equal to their respective base salaries in line with the Policy. Under the DSBP awards over 41,673, shares and 3,481 shares in lieu of dividends vested to Executive Directors during the year. The total pre-tax gain on DSBP awards vested during the year was £513,401. No DSBP awards lapsed.

During the year, the aggregate gain on the exercise of share options and shares vested was £1,799,349. The mid-market closing price of the shares at 31 December 2024, the last business day of the year, was 1,036p and the range during the year was 912p to 1,276p.

Payments to past Directors

No payments to past Directors were made during the year that are required to be reported under the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019.

Payments for loss of office

No payments for loss of office were made during the year.

External directorships

Savills recognises that its Executive Directors may be invited to become non-executive directors of other companies. Such non-executive duties can broaden experience and knowledge which can benefit Savills. Subject to approval by the Board and any conditions which it might impose, the Executive Directors and Group Executive Board members are allowed to accept external non-executive directorships and retain the fees received, provided that these appointments are not likely to lead to conflicts of interest. For non-executive directorships which are considered to arise by virtue of an Executive Director's or Group Executive Board member's position within Savills, the fees are paid directly to Savills.

During 2024, Simon Shaw received a fee of £62,318.70 in relation to his appointment as Non-Executive Chair of Synairgen plc which he was permitted to keep (as this appointment is not linked to his role within the Company). Simon retired from the Board of Synairgen plc on 10 October 2024.

DIRECTORS' REMUNERATION REPORT continued

Annual Report on Remuneration continued

Service contracts

The Executive Directors have rolling service contracts which are terminable on 12 months' notice by either the Company or the Executive Director.

Directors	Contract date
Mark Ridley	1 May 2018
Simon Shaw	16 March 2009

The Non-Executive Directors and the Chair have letters of appointment. In line with the UK Corporate Governance Code, all Directors are subject to annual re-election at the AGM. The Chairman's letter of engagement allows for six months' notice. Appointment of other Non-Executive Directors may be terminated by either party with three months' notice.

Director	Date appointed to Board	End date of current letter of appointment
Stacey Cartwright	1 October 2018	31 December 2026
Adriana Karaboutis	14 March 2024	13 March 2027
Philip Lee	1 January 2021	31 December 2026
Richard Orders	1 January 2021	31 December 2026
Dana Roffman	1 November 2019	31 October 2025
Marcus Sperber	15 December 2022	14 December 2025
Florence Tondu-Mélique	1 October 2018	31 December 2027
John Waters	13 December 2023	12 December 2026

The Directors' service contracts and letters of appointment are available for inspection at the Company's City of London office, 15 Finsbury Circus, London EC2M 7EB.

Shareholder votes on remuneration matters

The table below shows the voting outcomes for the 2023 Annual Remuneration Report at the AGM held on 15 May 2024 and the Directors' Remuneration Policy approved at the AGM held on 11 May 2022.

	Number of votes 'For' and discretionary	% of votes cast	Number of votes 'Against'	% of votes cast	Total number of votes cast	Number of votes 'Withheld'*
2023 Annual Directors' Remuneration Report	111,905,042	99.12%	994,109	0.88%	112,899,151	1,440
Directors' Remuneration Policy	96,748,672	84.71%	17,464,743	15.29%	114,213,415	429,995

* A vote withheld is not a vote in law.

DIRECTORS' REPORT

In accordance with the UK Financial Conduct Authority's UK Listing Rules (UKLR 6.6.4R), the information to be included in the Annual Report and Accounts, where applicable, under UKLR 6.6.1R, is set out in this Directors' Report.

Other information incorporated into this Report by reference can be found at:

	Page/Note
Strategic Report	6
Principal developments	22
Material existing and emerging risks and uncertainties	30
Statement of Directors' responsibilities	167
Corporate Governance Statement	83
Engagement with UK employees	74
Greenhouse gas emissions	53
Engagement with suppliers, customers and others in a business relationship	100
Financial risk management	187

UK Corporate Governance Code

The Company has complied throughout the year with all relevant provisions of the 2018 UK Corporate Governance Code (the 'Code'). A copy of the Code is available from the Financial Reporting Council's website at www.frc.org.uk.

Operations

The Company and its subsidiaries (together the 'Group') operate through a network of offices and associates throughout the Americas, the UK, Continental Europe, Asia Pacific, Africa and the Middle East.

Results and dividends

The results for the Group are set out in the consolidated income statement on page 178 which shows a reported profit for the financial year attributable to the Shareholders of the Company of £53.6m (2023: £40.8m).

An interim dividend of 7.1p per ordinary share amounting to £9.6m was paid on 30 September 2024. It is recommended that a final dividend of 14.5p per ordinary share (amounting to £19.8m) is declared by the Company at the AGM on 14 May 2025 and, subject to Shareholder approval, paid on 22 May 2025 to Shareholders on the register of members as at the close of business on 11 April 2025 together with a supplemental interim dividend of 8.6p per ordinary share (amounting to £2.7m). More details of the proposed dividend and the Company's performance can be found in the Chair's Statement on pages 6 to 9.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows and liquidity position are described in the Chief Financial Officer's Review, with details of the Group's treasury activities and exposure to financial risk included in Note 6 to the consolidated financial statements.

The Group has prepared its going concern assessment for the period to the end of June 2026. As in prior years, the Board undertook a strategic business review in the current year taking account of the Group's current position and prospects, the Group's strategic plan, and the Group's principal risks and the management of those risks, as detailed in the Annual Report and the Board's risk appetite as detailed in the Strategic Report. Sensitivity analysis was also undertaken, including financing projections, to flex the financial forecasts under several severe downside scenarios, which involved applying different assumptions to the underlying forecasted revenues, costs and underlying profits both individually and in aggregate. These scenarios assess the potential impact from several macro-economic risks, including a severe global economic downturn analogous to that experienced during the Global Financial Crisis in 2008/09. The results of this sensitivity analysis showed that the Group would retain liquidity and maintain significant available facility and covenant headroom to be able to withstand the impact of such scenarios over the period of the financial forecast, as a result of the resilience and diversity of the Group, underpinned by a strong balance sheet.

Based on the Group's positive net cash position of £176.3m (cash and cash equivalents less overdrafts in notional pooling arrangements and borrowings) and undrawn £360.0m revolving credit facility at the year-end, as described in the Chief Financial Officer's review, combined with the assessment explained above, the Directors have formed the judgement at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue as a going concern for a period of at least 12 months from the date of the approval of the financial statements until at least June 2026. For this reason, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements. On 20 February 2025, the £360.0m RCF was cancelled and replaced with a new £360.0m RCF which has an initial 4-year term (with two 1-year extension options) and can be increased by an additional £90.0m accordion facility.

Events after the reporting period

There have been no material events affecting the Group or the Company since 31 December 2024.

DIRECTORS' REPORT continued

Directors

Biographical details of the current Directors are shown on pages 88 to 90. All the Board members served throughout the year, save for Adriana Karaboutis who was appointed on 14 March 2024. As at 31 December 2024 the Board comprised the Non-Executive Chair, two Executive Directors and seven Non-Executive Directors.

Interests in the issued share capital of the Company held at the end of the period under review and up to the date of this Report by the Directors or their families are set out on page 158 of the Remuneration Report. Details of share options held by the Directors pursuant to the Company's share option schemes are provided in the Remuneration Report on pages 159 to 161. It is the Board's policy that the Group Chief Executive and Group Chief Financial Officer hold shares in the Company to the value of seven times their respective base salaries (£2,177,000 and £1,666,000 respectively).

Directors' interests in significant contracts

No Directors were materially interested in any contract of significance.

Indemnification of Directors

In accordance with the Company's Articles of Association, and to the extent permitted by law, the Directors and the Group Legal Director & Company Secretary are granted an indemnity, in respect of any liabilities incurred as a result of their holding office. Such indemnities were in force during the financial year to 31 December 2024 and up to the date of this Report. The Company also maintains appropriate insurance cover in respect of legal action against its Directors and Officers.

Management Report

This Directors' Report, on pages 163 to 166, together with the Strategic Report on pages 6 to 82, form the Management Report for the purposes of DTR 4.1.5R.

Additional Information disclosure

Pursuant to regulations made under the Companies Act 2006 the Company is required to disclose certain additional information. Those disclosures not covered elsewhere within this Annual Report are as follows:

Share capital and major shareholdings

The issued share capital of the Company as at 31 December 2024 comprised 144,560,279 2.5p ordinary shares, details of which may be found on page 243.

The Company has only one class of share capital formed of ordinary shares. All shares forming part of the ordinary share capital have the same rights and each carries one vote. The Directors have authority to allot and issue ordinary shares and to disapply statutory pre-emption rights. The powers are exercised under authority of resolutions of the Company passed at the AGM.

Votes may be exercised at general meetings of the Company, by members in person, by proxy or by corporate representatives (in relation to corporate members). The Articles provide a deadline for the submission of proxy forms (electronically or by paper) of not less than 48 hours before the time appointed for the holding of the general meeting or the adjourned meeting (as the case may be). A Shareholder can lose their entitlement to vote at a general meeting where that Shareholder has failed to provide the Company with information concerning interests in their shares or a call or other sum payable by the Shareholder to the Company in respect of such shares remains unpaid.

There are no unusual restrictions on the transfer of ordinary shares. The Directors may refuse to register a transfer of a certificated share unless the instrument of transfer is: (i) lodged at the registered office of the Company or any other place as the Board may decide accompanied by the certificate for the shares to be transferred and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or (ii) in respect of only one class of shares.

The Directors may also refuse to register a transfer of a share (whether certificated or uncertificated), whether fully paid or not, in favour of more than four persons jointly.

As at 31 December 2024 the Company had been notified of the following interests in the Company's ordinary share capital in accordance with DTR 5. It should be noted that these holdings are likely to have changed since notified to the Company. However, notification of any change is not required until an applicable threshold is crossed.

Shareholders[1]	Number of shares[1]	%[1]
FMR LLC	11,566,265	8.00
Global Alpha Capital Management Ltd.	7,194,238	5.03
Liontrust Investment Partners LLP	7,189,643	4.97
BlackRock, Inc	Not disclosed	<5.00
Heronbridge Investment Management LLP	7,131,812	4.99
Jupiter Fund Management Plc	7,113,311	4.97

1. The names of Shareholders and percentages of issued share capital are stated as per the notifications received and have not been subject to independent verification by the Company or any other person. As such, the above table should not be assumed to be a full and accurate record of all the interests that are required to be notified to the Company under the DTRs.

Between 31 December 2024 and 12 March 2025, BlackRock, Inc made four disclosures in accordance with DTR 5 as their shareholding repeatedly crossed the 5% threshold. Their last notification during this time period confirmed a shareholding of below 5%. No other changes to the above have been disclosed to the Company in accordance with DTR 5, between 31 December 2024 and 12 March 2025.

As at 31 December 2024, the Savills plc 1992 Employee Benefit Trust (the 'EBT') held 8,057,705 ordinary shares and the Savills Rabbi Trust held 821,163 ordinary shares. Any voting or other similar decisions relating to these shares held in trust are taken by the trustees, who may take account of any recommendation of the Company. The EBT waives its right to receive Savills plc dividends. For further details of the trusts please refer to Note 32 to the financial statements.

Purchase of own shares

In accordance with the UK Listing Rules, at the AGM on 15 May 2024 Shareholders gave authority for a limited purchase of Savills shares of up to 10% of the issued share capital of the Company. During the year, no shares were purchased under the authority.

The Board proposes to seek Shareholder approval at the AGM on 14 May 2025 to renew the Company's authority to make market purchases of its own ordinary shares of 2.5p each for cancellation, to be held in treasury, sold for cash or (provided UK Listing Rule requirements are met) transferred for the purposes of or pursuant to an employee share scheme. Details of the proposed resolution are included in the Notice of AGM circulated to Shareholders with this Annual Report and Accounts (the 'AGM Notice').

Change of control

There are no significant agreements which take effect, alter or terminate in the event of change of control of the Company except that under its banking arrangements, a change of control may trigger an early repayment obligation.

Articles of Association

The Company's Articles are governed by relevant statutes and may be amended by special resolution of the Shareholders in a general meeting.

Subject to the Articles, UK legislation and any directions given by resolution in general meeting, the business of the Company is managed by the Directors.

The Company's rules about the appointment and replacement of its Directors are contained in the Articles. Unless determined by ordinary resolution of the Company, the number of Directors shall be not fewer than three and not more than 18. A Director is not required to hold any shares in the Company by way of qualification. However, as more fully described on page 140, in accordance with Board policy, the Executive Directors are expected to build-up and maintain a shareholding in the Company. The Board may appoint any person to be a Director and such Director shall hold office only until the next AGM when he or she shall then be eligible for reappointment by the Shareholders. The Articles provide that each Director shall retire from office at the third AGM after the AGM at which he or she was last elected. A retiring Director shall be eligible for re-election. However, in accordance with the UK Corporate Governance Code, all Directors of the Company are subject to annual re-election.

Annual General Meeting

The AGM is to be held at 33 Margaret Street, London W1G 0JD at 12 noon on 14 May 2025; details are contained in the AGM Notice circulated to Shareholders with this Annual Report and Accounts.

Half-Year Report

Like many other listed public companies, we no longer circulate printed Half-Year Reports to Shareholders. Instead, half-year results statements are published on the Company's website. This is consistent with our target to reduce printing and distribution costs.

Political contributions

The Company made no political contributions during the year (2023: £nil).

DIRECTORS' REPORT continued

Employees' policies and involvement

The Directors recognise that the quality, commitment and motivation of Savills staff is a key element to the success of the Group; see page 74 for more information as to employee engagement.

The Group provides regular updates covering performance, developments and progress to employees through regular newsletters, video addresses, the Group's intranet, social media and through formal and informal briefings. These arrangements also aim at ensuring that all of our staff understand our strategy and to build knowledge on the part of employees of matters affecting the performance of the Group. The Group also consults with employees so as to ascertain their views in relation to decisions which are likely to affect their interests.

Employees are able to share in the Group's success through performance-related profit share schemes (see page 246 for more details) and for UK employees (including Executive Directors), share plans which include a Sharesave Scheme and a Share Incentive Plan ('SIP'). The Sharesave Scheme is an HMRC-approved save-as-you-earn share option scheme which allows participants to purchase shares out of the proceeds of a linked savings contract at a price set at the time of the option grant. Participants may elect to save up to £500 per month and options may normally be exercised in the six months following the maturity of the linked three-year savings contract. The potential for extending the Sharesave Scheme internationally remains under consideration. The SIP is also HMRC-approved and through which participants may make regular purchases of shares (up to the current statutory limit of £1,800 per year equating to £150 per month) from pre-tax income. Shares under the SIP normally vest after five years and are free from income tax and national insurance contributions.

Human rights and equal opportunities

We support the principles of the UN Universal Declaration of Human Rights and the Core Principles of the International Labour Organization.

It is Group policy to provide employment on an equal basis irrespective of gender, sexual orientation, marital or civil partner status, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age. In particular, the Group gives full consideration to applications for employment from disabled persons. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment and to provide training and career development and promotion to disabled employees.

Whistleblowing

The Group encourages staff to report any concerns which they feel need to be brought to the attention of management. Whistleblowing procedures, which are published on the Group's intranet site, are available to staff who are concerned about possible impropriety, financial or otherwise, and who may wish to ensure that action is taken without fear of victimisation or reprisal.

Independent auditors

In accordance with section 489 of the Companies Act 2006, a resolution for the reappointment of Ernst & Young LLP as Auditors of the Company will be proposed at the forthcoming AGM.

Disclosure of information to the auditor

Each Director confirms that, so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware and that each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given pursuant to section 418 of the Companies Act 2006 and should be interpreted in accordance with and subject to that section.

Engagement with UK employees

In accordance with section 172 of the Companies Act 2006 our statement on engagement with UK employees is on page 74.

Engagement with suppliers, customers and others in a business relationship with the Company

In accordance with section 172 of the Companies Act 2006 our statement on engagement with suppliers, customers and others in a business relationship with the Company is on pages 103 to 105.

By order of the Board

Chris Lee
Group Legal Director & Company Secretary

12 March 2025
Savills plc
Registered in England No. 2122174

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and parent Company financial statements in accordance with UK-adopted international accounting standards ('IFRSs'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the profit or loss of the Group and parent Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group and parent Company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Group and parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group and parent Company's performance, business model and strategy.

Each of the Directors, whose names and functions are listed in pages 88 to 90, confirm to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the parent Company and undertakings included in the consolidation taken as a whole; and
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and parent Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and parent Company's auditor is aware of that information.

On behalf of the Board

Mark Ridley
Group Chief Executive

Chris Lee
Group Legal Director & Company Secretary

Forward-looking statements

Forward-looking statements have been made by the Directors in good faith using information up until the date on which they approved the Annual Report and Accounts. Forward-looking statements should be regarded with caution due to uncertainties in economic trends and business risks.

12 March 2025

INDEPENDENT AUDITOR'S REPORT

to the members of Savills plc

Opinion

In our opinion:

- Savills plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Savills plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise:

Group	Parent Company
Consolidated statement of financial position as at 31 December 2024	Statement of financial position as at 31 December 2024
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Related notes 1 to 22 to the financial statements including material accounting policies
Consolidated statement of changes in equity for the year then ended	
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 38 to the financial statements, including material accounting policies	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, the applicable financial reporting framework applied is FRS 101, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained management's going concern assessment and understood the process undertaken by management to evaluate the operational and economic impacts of the ongoing macro-economic uncertainty and other downside scenarios on the Group and to reflect these in the Group's forecasts.
- We tested the clerical accuracy of the going concern cash flow models and evaluated the appropriateness of the methods used to calculate the cash flow forecasts. This included management's considerations related to forecast cash flows for climate change impacts, concluding these not be material in the going concern period.
- We verified that the forecasts used in the going concern model were the latest forecasts approved by the Board. We confirmed the Group's forecasts used in the going concern assessment were consistent with forecasts used by the Group in its accounting estimates, including those used in the annual impairment test.
- We obtained the cashflow forecasts and covenant calculation for the going concern period which covers 18 months from the balance sheet date to 30 June 2026. We have tested the assumptions that are most sensitive in each modelled scenario, being revenues, costs and underlying profits, and tested compliance with the covenants which focus on adjusted EBITDA. In particular, we compared these primary assumptions to historical trends, including the business's performance during significant economic downturns, particularly the 2008-2009 Global Financial Crisis. We considered whether the assumptions made were reasonable, through our assessment of the impact of the macro-economic environment and considering whether this contradicted any of the assumed growth.
- We challenged the appropriateness of each of the key assumptions through agreeing them to supporting evidence and searching for contradictory evidence, using our understanding of the Group's business, evidence gained during the audit and our industry knowledge, including principal and emerging risks that could impact the Group.
- We assessed management's stress test on both covenant compliance and liquidity where a severe global economic downturn analogous to that experienced during the Global Financial Crisis in 2008-2009 was modelled. We performed our own reverse stress test applying further sensitivities to management's stress scenario to identify the point at which the covenants would be breached.
- We agreed the cash and cash equivalents balances as at 31 December 2024 to third party confirmations and key terms in the Group's financing arrangements such as available facility, loan maturity dates and covenants, by inspecting the underlying agreements. We have obtained and reviewed the new UK revolving credit facility ('RCF') agreement.
- We read the board minutes to identify any matters that may impact the going concern assessment.
- We read the going concern disclosures included in the Directors' Report on page 163 and Note 3 of the consolidated financial statements on page 183 of the Annual Report in order to assess that the disclosures are appropriate and in conformity with the reporting standards.

In management's base case and stress test scenarios, there is sufficient headroom on liquidity and covenants, with the RCF refinancing having been completed in February 2025. We consider the scenarios as tested in our reverse stress test are remote.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period to 30 June 2026.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	▪ We performed an audit of the complete financial information of six components and audit procedures on specific balances for a further five components. ▪ We also performed specified procedures on certain accounts on three additional components. ▪ We performed centralised procedures on financial statement line items as detailed in the "Tailoring the scope" section below.
Key audit matters	▪ Revenue recognition, specifically: – The risk of fraud in revenue recognition in relation to cut-off in the transactional advisory business; and – The risk of Management override of controls in relation to revenue recognition. ▪ Goodwill impairment.
Materiality	▪ Overall Group materiality of £6.1m which represents 5.0% of profit before tax adjusted for non-recurring items.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components for which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our, understanding of the Group and its business environment, the potential impact of climate change, the applicable financial reporting framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that certain centralised audit procedures would be performed on components of the Group in the following audit areas: provisions for litigation and claims, restructuring provisions, share based payments, goodwill, impairment, defined benefit pensions, treasury, property, plant and equipment, intangible assets and certain balances held by head office entities.

We identified 11 components as individually relevant to the Group due to the identified risks of material misstatement of the Group financial statements being associated with the reporting components, or materiality or financial size of the components relative to the Group.

For those 11 individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 3 additional components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 14 components selected, we designed and performed audit procedures on the entire financial information of six components ("full scope components"). For five components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining three components, we performed specified audit procedures to obtain evidence for one or more relevant assertions over specific significant financial statement account balances.

Our scoping to address the risk of material misstatement for each Key audit matter is set out below.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction. Of the six full scope components, audit procedures were performed on one of these directly by the Group audit team. The audit procedures performed on the other five full scope components and the five specific scope components were performed by component audit teams. Where the work was performed by component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor, or another Group audit partner, visit key locations during the year. During the current year's audit cycle, in person visits were undertaken by the primary audit team to five component teams in the Group in Germany, Hong Kong, Ireland, Spain and USA. The visit to Hong Kong included in-person meetings with the component teams from China and Singapore. These visits involved discussing the audit approach with the component teams and any issues arising from their work, meeting with local management, attending planning or closing meetings depending on the timing of the visit, and reviewing relevant audit working papers on risk areas. For locations outside of the UK, that we did not visit in person (four components), our oversight was performed virtually. We supplemented these visits with further interactions with the component teams through the use of video or teleconferencing facilities, including virtual meetings with local management. We held virtual planning meetings before the year end and regular video conference calls were held with each of our component teams from the beginning of February 2025 through to the full year results announcement in March 2025. The review of relevant audit workpapers was facilitated by the EY electronic audit platform and screen sharing of work. This allowed appropriate discussions with the component teams on audit strategy, risk identification and the results of audit procedures performed.

The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional centralised procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Savills. The Group has determined that the most significant future impacts from climate change on their operations will be from shifts in client preferences for real estate services incorporating climate considerations and the substitution of existing products or services with lower emissions options. These are explained on pages 60 to 67 in the required Task Force On Climate Related Financial Disclosures and on pages 30 to 36 in the principal risks and uncertainties. Climate commitments are explained on page 39. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in Note 2 how they have reflected the impact of climate change in their financial statements, including how this aligns with their commitment to achieve net zero emissions by 2030. There are no significant judgements or estimates relating to climate change in the notes to the financial statements as the Group own few properties and therefore have limited exposure in terms of changes in environmental requirements. The Group have also assessed that transition costs to a low carbon economy will be outweighed by alternative business opportunities.

Our audit effort in considering climate change was focused on the adequacy of the Group's disclosures in the financial statements and their conclusion that no issues were identified that would materially impact the carrying values of intangible assets or have any other material impact on the financial statements. We also challenged the directors' considerations of climate change in their assessment of going concern and viability and associated disclosures. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

Risk	Our response to the risk
Revenue Recognition Revenue for the year ended 31 December 2024 is £2,404.0m (2023: £2,238.0m). There is a risk of fraud in revenue recognition in relation to cut-off in the transactional advisory business. Transactional advisory revenue for the year ended 31 December 2024 is £870.0m (2023: £772.9m). Considering the relatively high proportion of the transactional revenue recognised close to the year end, the risk of misstatement may occur through recognition in the incorrect period, whether due to Management override, or error, due to conditions attached to the transactional advisory revenue. There is also a risk that revenue may be misstated through Management override by incorrectly recognising revenue in order to increase profits to meet bonus targets, or to smooth financial results. Refer to the Audit Committee Report (page 126); Accounting policies and Note 8 of the Consolidated Financial Statements (page 194).	**Understanding management's process** We obtained an understanding of the Group's revenue significant classes of transactions and identified key financial controls but did not test or rely on controls. **Risk of fraud in revenue recognition in relation to cut-off in the transactional advisory business** For a sample of transactional advisory revenue transactions recognised close to the year end (both pre and post year end), we performed the following procedures: ▪ Obtained the underlying contract with the customer and where applicable, obtained supporting evidence from external sources. ▪ Read the contracts to identify the performance obligations to assess whether revenue had been recognised appropriately. ▪ For the same sample, we agreed the revenue to cash receipts, checking that a receivable or accrued income was recognised where cash was not received prior to the year end. Where there were performance obligations existing after exchange of contracts and these were not satisfied at the year end, but cash was received, we checked that revenue was appropriately deferred by testing a sample. On a sample basis, we obtained credit notes issued in January to determine if they related to revenue that had been recognised in December. Where this was the case, we gained an understanding of why the credit note was issued and obtained reissued invoices to verify that revenue was not overstated in 2024. **Management override** Audit teams at full and specific scope components with significant revenue streams performed specific procedures to address the risk of Management override. We tested all material consolidation adjustments, topside adjustments and manual journal entries impacting revenue by obtaining supporting documentation to corroborate the amounts recorded in the current period.

Key observations communicated to the Audit Committee

Based on the procedures performed, we consider revenue recognition to be appropriate for the year ended 31 December 2024. We did not identify any material cut off issues relating to transactional advisory revenue or any instances of Management override related to revenue recognition in the year.

How we scoped our audit to respond to the risk and involvement with component teams

Risk of fraud in revenue recognition in relation to cut-off in the transactional advisory business (Risk amount – £870.0m)

We performed full (71% of risk amount) and specific scope (14% of risk amount) audit procedures over this risk in 10 locations, which covered 85% of the risk amount. We also performed specified procedures over transactional revenue in one location, which covered 2.7% of the risk amount.

Total revenue – Management override (Risk amount – £2,404.0m)

We performed full (74% of risk amount) and specific scope (14% of risk amount) audit procedures over this risk in 10 locations which covered 88% of the risk amount. We also performed specified procedures in one location, which covered an additional 1.2% of the risk amount.

The primary audit team issued Group audit instructions to the component teams which included specific substantive procedures to address the fraud risks related to cut-off in the transactional business and the risk of Management override. The primary audit team reviewed the component teams' key revenue and journal entry workpapers which were executed in line with the Group audit instructions.

Risk	Our response to the risk
Goodwill impairment At 31 December 2024 the carrying value of goodwill is £459.0m (2023: £443.6m). The impairment charge recognised during the year is £1.9m (2023: £3.9m). Goodwill is tested annually for impairment at the Cash Generating Unit (CGU) level. The recoverable amount of each CGU is determined through a value in use calculation. The value in use calculation is based on management's estimate of the future cash flows of each underlying CGUs and is most sensitive to the assumptions around revenue growth rates, operating profit margin and discount rate. Refer to the Audit Committee Report (page 126); Accounting policies and Note 16 of the Consolidated Financial Statements (page 207).	We understood the methodology applied in management's impairment reviews for each of the material CGUs and identified the financial controls over the process but did not test or rely on controls. For all material CGUs, we performed the following procedures: ▪ We assessed whether the identification of CGUs or groups of CGUs continues to be appropriate for the purpose of management's impairment assessment. ▪ We validated the carrying amounts of the net assets subject to impairment testing to the underlying accounting records, checking consistency between the assets and liabilities included in the carrying value and the related cash flows. ▪ We tested the integrity and mathematical accuracy of the value in use models prepared by management to support the recoverable values, and that the models are appropriate for this purpose and in line with the requirements of IAS 36 *Impairment of Assets*. ▪ We agreed forecast cash flows to Board approved budgets and strategic plans. ▪ We performed sensitivity analysis over key assumptions to understand the impact of reasonably possible changes in assumptions on the impairment models and conclusions. ▪ We considered whether any significant changes occurred between management's assessment date and the year-end that would impact the impairment test conclusion. We did this by reviewing the ongoing performance of the business and reviewing the inputs to the discount rate in light of the current macro-economic environment. ▪ We considered the appropriateness of the related disclosures in the consolidated financial statements. We considered whether any reasonably possible change disclosures were required based upon the headroom within the sensitivity analysis. We identified the CGUs presenting a higher risk of impairment based on the materiality of the allocated goodwill, historical and actual trading performance, the level of headroom estimated by management and its sensitivity to changes in key assumptions. For these CGUs, we performed additional audit procedures, in particular: ▪ We tested the key assumptions supporting management's forecast cash flows for each CGU, including revenue growth, operating profit margin and discount rate. We compared management's forecasts to relevant economic and property industry forecasts and to the historical performance of the CGUs. We also engaged our internal valuation specialists to assist with the evaluation of the discount rates applied in management's value in use models. ▪ We performed our own sensitivity analysis to understand the impact of changes to key assumptions, in particular revenue growth, operating profit margin and discount rate, on the value in use assessment and stress tested the assessment to conclude on possible impairment. ▪ For CGUs where the recoverability of the goodwill was sensitive to reasonably possible changes in key assumptions, we verified that appropriate disclosures have been included in the Group financial statements.

INDEPENDENT AUDITOR'S REPORT continued
to the members of Savills plc

Goodwill impairment continued

Key observations communicated to the Audit Committee

Based on our procedures, we conclude that the recoverable value of the goodwill is less than the carrying value for the Indonesia CGU and that management's impairment of £1.9m fully writing off the goodwill balance for that CGU is appropriate.

The recoverable values of all other CGUs exceed their carrying value and we conclude that there is no impairment of these assets in the year.

The disclosures prepared by management comply with IAS 36 and appropriately reflect the CGUs where a reasonable change in assumption could result in an impairment charge.

Management have appropriately highlighted that a reasonably possible change in certain key assumptions in particular revenue and operating profit margin forecasts could lead to material impairment charges in the US and Australia.

We concluded appropriate disclosures had been included in the financial statements for the above assumptions.

How we scoped our audit to respond to the risk and involvement with component teams

Goodwill impairment (Risk amount – £459.0m)

We performed centralised procedures over this risk for 16 locations which covered 97% of the risk amount, with assistance from a number of component teams.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £6.1m (2023: £4.1m), which is 5% (2023: 5%) of profit before tax adjusted for non-recurring items. We believe that profit before tax adjusted for non-recurring items provides us with the most relevant performance measure to the stakeholders of the entity and therefore have determined materiality based on this number.

We determined materiality for the Parent Company to be £6.4m (2023: £11.4m), which is 2% of net assets (equity) (2023: 3% of total assets). We believe that net assets are a key focus for the users of the financial statements of the Parent Company resulting in the change in the basis upon which we determine materiality for the Parent Company.

Starting basis	IFRS profit before tax: £88.3m
Adjustment for non-recurring items	Add back: ▪ Material transaction-related costs £15.9m ▪ Restructuring costs £17.2m ▪ Impairment charge £1.9m Less: ▪ Fair value gain on call option £1.0m
Materiality	IFRS profit before tax adjusted for non-recurring items of £122.3m Materiality of £6.1m (5% of materiality basis)

During the course of our audit, we reassessed materiality which resulted in a small increase from our initial materiality of £5.8m to the final materiality of £6.1m. We have audited using the final materiality of £6.1m.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2023: 50%) of our planning materiality, namely £3.0m (2023: £2.0m). We have set performance materiality at this percentage due to the risk of material misstatements occurring within the financial statements, including our understanding of the control environment and history of past errors identified.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.6m to £1.8m (2023: £0.4m to £1.4m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.3m (2023: £0.2m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report including the Overview, Strategic Report, Governance, Shareholder information and the Appendices set out on pages 285 and 286, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 163;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 163;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 163;
- Directors' statement on fair, balanced and understandable set out on page 167;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 31;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 128; and
- The section describing the work of the audit committee set out on page 120 to 128.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 167, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those relevant to the reporting framework (UK adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and the relevant international tax laws and regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Listing Rules of the UK Listing Authority, UK financial services legislation, those laws and regulations relating to employee matters and pensions legislation, and data protection requirements in the jurisdictions in which the Group operates.
- We understood how Savills plc is complying with those frameworks through enquiry with management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes and papers provided to the board and the Audit Committee, including internal audit reports, and our attendance at the meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Group.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered performance targets impacting bonus arrangements, and the risk of management override of controls. We engaged our forensics specialists in assisting our assessment of the susceptibility of the Group's financial statements to fraud and designed specific responses to the risk which were carried out by our full and specific scope locations. We considered the programmes and controls that the Group has established to prevent, deter and detect fraud, and how senior management monitors those programmes and controls. The risk in revenue for cut off in the transactional advisory business and management override of controls in all revenue streams was considered to be higher and we performed audit procedures to address these fraud risks. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
  - Enquiry of Group management, divisional management, internal audit, those charged with governance and legal counsel regarding their knowledge and any non-compliance or potential non-compliance with laws and regulations of fraud that could affect the financial statements;
  - Reading minutes of meetings of those charged with governance;
  - Assessment of matters reported to the Audit Committee and the results of Management's investigation of such matters, involving the use of specialists where necessary; and
  - Journal entry testing, with a focus on revenue journals and journals indicating large or unusual transactions close to the year end based on our understanding of the business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

Following the recommendation from the audit committee, we were appointed by the company on 19 May 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 4 years, covering the years ending 2021 to 2024.

The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christabel Cowling (Senior statutory auditor)

for and on behalf of Ernst & Young LLP,
Statutory Auditor
London

12 March 2025

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Revenue	7.1 and 8	**2,404.0**	2,238.0
Employee benefits expense	11.1	**(1,581.4)**	(1,496.3)
Depreciation	17 and 18.1	**(70.2)**	(69.6)
Amortisation of intangible assets	16	**(16.1)**	(15.8)
Impairment of goodwill	16	**(1.9)**	(3.9)
Other operating expenses	9	**(661.3)**	(619.5)
Increase in provision for expected credit loss		**(8.3)**	(1.8)
Other net gains	9	**1.5**	2.0
Share of post-tax profit from joint ventures and associates	19	**7.5**	10.2
Operating profit	9	**73.8**	43.3
Finance income	12	**57.5**	50.6
Finance costs	12	**(43.0)**	(38.5)
Net finance income	12	**14.5**	12.1
Profit before income tax		**88.3**	55.4
Income tax expense	13.1 and 13.2	**(35.4)**	(15.9)
Profit for the year		**52.9**	39.5
Attributable to:			
Owners of the parent		**53.6**	40.8
Non-controlling interests		**(0.7)**	(1.3)
		52.9	39.5
Earnings per share			
Basic earnings per share	14.1	**39.4p**	30.0p
Diluted earnings per share	14.1	**37.2p**	28.8p

Supplementary income statement information

	Notes	2024 £m	2023 £m
Reconciliation to underlying profit before income tax			
Profit before income tax		**88.3**	55.4
– Restructuring and transaction-related costs	10	**33.1**	28.5
– Other underlying adjustments	10	**9.0**	10.9
Underlying profit before income tax	7.1 and 10	**130.4**	94.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Profit for the year		**52.9**	39.5
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit pension scheme and employee benefit obligations		**10.5**	(24.7)
Changes in fair value of financial assets held at FVOCI		**(0.7)**	0.6
Tax on other items that will not be reclassified	13.3	**(2.9)**	8.4
Total items that will not be reclassified to profit or loss		**6.9**	(15.7)
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		**(5.7)**	(27.3)
Total items that may be reclassified subsequently to profit or loss		**(5.7)**	(27.3)
Other comprehensive income/(loss) for the year		**1.2**	(43.0)
Total comprehensive income/(loss) for the year		**54.1**	(3.5)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		**55.9**	(1.4)
Non-controlling interests		**(1.8)**	(2.1)
		54.1	(3.5)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 £m	2023 restated* £m
Assets: Non-current assets			
Property, plant and equipment	17	**62.3**	68.1
Right-of-use assets	18.1	**183.0**	198.3
Goodwill	16	**459.0**	443.6
Intangible assets	16	**51.8**	55.8
Investments in joint ventures and associates	19	**38.4**	38.9
Deferred income tax assets	13.5	**64.8**	57.2
Financial assets at fair value through other comprehensive income ('FVOCI')	20	**4.6**	5.0
Financial assets at fair value through profit and loss ('FVPL')	20	**27.3**	38.5
Defined benefit pension surplus	27	**13.5**	3.2
Contract related assets	8.2	**1.3**	1.8
Trade and other receivables	21	**72.6**	69.3
		978.6	979.7
Assets: Current assets			
Contract assets	8.2	**13.0**	12.6
Trade and other receivables*	21	**718.9**	656.7
Income tax receivable*		**4.0**	5.0
Derivative financial instruments		**0.3**	1.0
Cash and cash equivalents*†	22	**536.5**	506.6
		1,272.7	1,181.9
Liabilities: Current liabilities			
Borrowings	24	**41.3**	7.9
Overdrafts in notional pooling arrangement†	22.1	**199.3**	192.3
Lease liabilities	18.2	**49.7**	52.9
Derivative financial instruments		**1.3**	2.5
Contract liabilities	8.2	**16.7**	11.9
Trade and other payables*	23	**729.7**	682.5
Income tax liabilities		**15.4**	6.9
Employee benefit obligations	26	**19.4**	18.5
Provisions	25	**19.2**	17.2
		1,092.0	992.6
Net current assets		**180.7**	189.3
Total assets less current liabilities		**1,159.3**	1,169.0
Liabilities: Non-current liabilities			
Borrowings	24	**119.6**	149.3
Lease liabilities	18.2	**183.4**	201.3
Derivative financial instruments		**12.6**	3.2
Other payables	23	**14.8**	10.4
Retirement and employee benefit obligations	26, 27	**25.1**	26.2
Provisions	25	**23.4**	23.9
Deferred income tax liabilities	13.5	**2.6**	1.9
		381.5	416.2
Net assets		**777.8**	752.8
Equity:			
Share capital	30	**3.6**	3.6
Share premium	30	**105.0**	104.9
Other reserves	31	**89.3**	94.5
Retained earnings	31	**548.9**	514.9
Equity attributable to owners of the parent		**746.8**	717.9
Non-controlling interests	29	**31.0**	34.9
Total equity		**777.8**	752.8

* See Note 28 for details of prior year restatement.

† Included within cash and cash equivalents are cash balances of £200.2m (31 December 2023: £193.3m) that are operated within a notional cash pooling arrangement together with overdraft balances of £199.3m (31 December 2023: £192.3m) presented above in current liabilities. See Note 22.1 for further details.

The consolidated financial statements on pages 178 to 182 were authorised for issue by the Board of Directors on 12 March 2025 and were signed on its behalf by:

J J M Ridley **S J B Shaw**

Savills plc

Registered in England No. 2122174

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Notes	Attributable to owners of the parent						
		Share capital £m	Share premium £m	Other reserves* £m	Retained earnings** £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2024		**3.6**	**104.9**	**94.5**	**514.9**	**717.9**	**34.9**	**752.8**
Profit for the year		**–**	**–**	**–**	**53.6**	**53.6**	**(0.7)**	**52.9**
Other comprehensive income/(loss):								
Remeasurement of defined benefit pension scheme and employee benefit obligations		**–**	**–**	**–**	**10.5**	**10.5**	**–**	**10.5**
Changes in fair value of financial assets at FVOCI		**–**	**–**	**(0.7)**	**–**	**(0.7)**	**–**	**(0.7)**
Tax on items taken to other comprehensive income/(loss)	13.3	**–**	**–**	**–**	**(2.9)**	**(2.9)**	**–**	**(2.9)**
Currency translation differences		**–**	**–**	**(4.6)**	**–**	**(4.6)**	**(1.1)**	**(5.7)**
Total comprehensive (loss)/income for the year		**–**	**–**	**(5.3)**	**61.2**	**55.9**	**(1.8)**	**54.1**
Employee share option scheme:								
– Value of services provided	32	**–**	**–**	**–**	**31.4**	**31.4**	**–**	**31.4**
– Tax on employee share option schemes	13.4	**–**	**–**	**–**	**0.8**	**0.8**	**–**	**0.8**
Issue of share capital		**–**	**0.1**	**–**	**–**	**0.1**	**–**	**0.1**
Purchase of treasury shares		**–**	**–**	**–**	**(22.9)**	**(22.9)**	**–**	**(22.9)**
Dividends	15	**–**	**–**	**–**	**(31.2)**	**(31.2)**	**(2.6)**	**(33.8)**
Transfer between reserves	29	**–**	**–**	**0.1**	**(1.3)**	**(1.2)**	**1.2**	**–**
Transactions with non-controlling interests	29	**–**	**–**	**–**	**4.4**	**4.4**	**6.1**	**10.5**
Fair value of derivative financial instruments	20	**–**	**–**	**–**	**(8.4)**	**(8.4)**	**–**	**(8.4)**
Acquisitions of subsidiaries	28	**–**	**–**	**–**	**–**	**–**	**(6.8)**	**(6.8)**
Balance at 31 December 2024		**3.6**	**105.0**	**89.3**	**548.9**	**746.8**	**31.0**	**777.8**

	Notes	Attributable to owners of the parent						
		Share capital £m	Share premium £m	Other reserves* £m	Retained earnings** £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2023		3.6	104.9	112.8	546.8	768.1	37.2	805.3
Profit for the year		–	–	–	40.8	40.8	(1.3)	39.5
Other comprehensive income/(loss):								
Remeasurement of defined benefit pension scheme and employee benefit obligations		–	–	–	(24.6)	(24.6)	(0.1)	(24.7)
Changes in fair value of financial assets at FVOCI		–	–	0.6	–	0.6	–	0.6
Tax on items taken to other comprehensive income/(loss)	13.3	–	–	–	8.4	8.4	–	8.4
Currency translation differences		–	–	(26.6)	–	(26.6)	(0.7)	(27.3)
Total comprehensive (loss)/income for the year		–	–	(26.0)	24.6	(1.4)	(2.1)	(3.5)
Employee share option scheme:								
– Value of services provided	32	–	–	–	28.8	28.8	–	28.8
– Tax on employee share option schemes	13.4	–	–	–	0.5	0.5	–	0.5
Tax on other items taken to reserves	13.4	–	–	–	(0.4)	(0.4)	–	(0.4)
Purchase of treasury shares		–	–	–	(26.3)	(26.3)	–	(26.3)
Dividends	15	–	–	–	(48.8)	(48.8)	(2.2)	(51.0)
Transfer between reserves		–	–	7.7	(9.7)	(2.0)	2.0	–
Fair value of derivative financial instrument		–	–	–	(0.6)	(0.6)	–	(0.6)
Balance at 31 December 2023		3.6	104.9	94.5	514.9	717.9	34.9	752.8

* Included within other reserves on the face of the statement of financial position are the capital redemption reserve, merger relief reserve, foreign exchange reserve and revaluation reserve as disclosed in Note 31.

** Included within retained earnings on the face of the statement of financial position are treasury shares, share-based payments reserve and the profit and loss account as disclosed in Note 31.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	Notes	2024 £m	2023 restated* £m
Cash flows from operating activities			
Cash generated from operations	34	**177.3**	49.2
Interest received		**57.2**	40.6
Interest paid		**(42.0)**	(33.3)
Income tax paid		**(33.9)**	(37.7)
Net cash generated from operating activities		**158.6**	18.8
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**0.2**	5.3
Proceeds from sale of financial assets held at FVOCI and FVPL		**1.0**	4.8
Proceeds from sale of interests in joint ventures		**0.1**	0.3
Dividends received from joint ventures	19	**4.2**	8.6
Dividends received from associates	19	**2.8**	1.4
Dividends received from other parties		**0.5**	0.2
Repayment of loans by joint ventures		**–**	0.1
Repayment of loans by associates		**–**	0.2
Loans to associates		**(0.4)**	–
Loans to other parties		**(0.5)**	(2.5)
Acquisition of subsidiaries, net of cash and overdrafts acquired	28	**(2.6)**	(8.9)
Deferred consideration paid in relation to prior year acquisitions		**(0.9)**	(1.9)
Sublease receipts		**2.1**	0.7
Purchase of property, plant and equipment	17	**(11.7)**	(17.4)
Purchase of intangible assets	16	**(9.1)**	(5.5)
Purchase of investment in joint ventures	19	**(0.3)**	(0.5)
Purchase of financial assets held at FVOCI and FVPL		**(6.1)**	(6.7)
Net cash used in investing activities		**(20.7)**	(21.8)
Cash flows from financing activities			
Proceeds from issue of shares		**0.1**	–
Proceeds from transaction with non-controlling interest		**11.3**	–
Payments to non-controlling interest holders		**(5.4)**	–
Proceeds from borrowings	24	**85.2**	105.7
Repayments of borrowings	24	**(87.4)**	(109.9)
Principal elements of lease payments	18.2	**(59.6)**	(54.7)
Purchase of treasury shares		**(22.9)**	(26.3)
Dividends paid	15, 29	**(33.8)**	(51.0)
Net cash used in financing activities		**(112.5)**	(136.2)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		**25.4**	(139.2)
Cash, cash equivalents and bank overdrafts at beginning of year		**310.1**	464.3
Effect of exchange rate fluctuations on cash and cash equivalents held		**(8.1)**	(15.0)
Cash, cash equivalents and bank overdrafts at end of year	22	**327.4**	310.1

* See Note 28 for details of prior year restatement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

1. General information

Savills plc (the 'Company') and its subsidiaries (together the 'Group') is a global real estate services group. The Group operates through a network of offices in the UK, Europe, Asia Pacific, North America, Africa and the Middle East. Savills plc is listed on the London Stock Exchange and employed a monthly average of 42,451 staff worldwide during 2024.

These consolidated financial statements were approved for issue by the Board of Directors on 12 March 2025. The Board of Directors have the power to amend the financial statements after issue.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards ('IFRS') and with the provisions of the Companies Act 2006. The consolidated financial statements are prepared on a going concern basis (refer to Note 3) and under the historical cost convention as modified by the revaluation of loans receivable, equity investments held at FVOCI, financial assets held at FVPL and derivative financial instruments held at fair value.

In preparing the financial statements management has considered the impact of climate change, taking into account the relevant disclosures in the Strategic Report, including those made in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosure. These considerations included the limited exposure in terms of tangible assets, including in our investment management business where we do not own the properties, as well as our current assessment that the transition costs to a low carbon economy will be outweighed by alternative business opportunities, therefore not impacting the recoverability of our intangible assets. On this basis, we concluded that climate change did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that this is not expected to have a significant impact on the Group's going concern or viability assessment.

3. Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows and liquidity position are described in the Chief Financial Officer's Review, with details of the Group's treasury activities and exposure to financial risk included in Note 6 to the consolidated financial statements.

The Group has prepared its going concern assessment for the period to the end of June 2026. As in prior years, the Board undertook a strategic business review in the current year, taking account of the Group's current position and prospects, the Group's strategic plan, and the Group's principal risks and the management of those risks, as detailed in the Annual Report and the Board's risk appetite as detailed in the Strategic Report. Sensitivity analysis was also undertaken, including financing projections, to flex the financial forecasts under several severe downside scenarios, which involved applying different assumptions to the underlying forecasted revenues, costs and underlying profits both individually and in aggregate. These scenarios assess the potential impact from several macro-economic risks, including a severe global economic downturn analogous to that experienced during the Global Financial Crisis in 2008/09. The results of this sensitivity analysis showed that the Group would retain liquidity and maintain significant available facility and covenant headroom to be able to withstand the impact of such scenarios over the period of the financial forecast, as a result of the resilience and diversity of the Group, underpinned by a strong balance sheet.

Based on the Group's positive net cash position of £176.3m (cash and cash equivalents less overdrafts in notional pooling arrangements and borrowings) and undrawn £360.0m revolving credit facility at the year end, as described in the Chief Financial Officer's review, combined with the assessment explained above, the Directors have formed the judgement at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue as a going concern for a period of at least 12 months from the date of the approval of the financial statements until at least June 2026. For this reason, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

4. Material accounting policies that apply to the consolidated financial statements

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Other material accounting policies applicable to a particular area are disclosed in the most relevant note. They can be identified by the following symbol:

These policies have been consistently applied to all the years presented.

4.1 Consolidation

The consolidated financial statements include those of the Company and its subsidiary undertakings, together with the Group's share of results of its associates and joint ventures.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Acquisition of subsidiaries

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration only applies to situations where contingent payments are not dependent on future employment of vendors. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Payments dependent on future employment are expensed to the income statement over the relevant period of employment as required by IFRS 3 (revised).

Acquisition-related costs are expensed as incurred.

(c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) Associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (see Note 19).

The Group's share of its associates' and joint ventures' post-acquisition profits or losses is recognised in the income statement with a corresponding adjustment to the carrying amount of the investment. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture) the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of associates and joint ventures is tested for impairment in accordance with the policy described in Note 16.

Profit or loss on disposal of associates and joint ventures is recognised in profit or loss as other gains/(losses).

(f) Investment management funds

The Investment Management business enters into strategic partnerships and mandates to provide asset management or investment advisory services to external clients, and in certain instances also has an interest in the fund general partner or in co-investment schemes (the Savills Investment Management funds). In its role as fund manager, the Investment Management business is considered by management to be acting as an agent which does not have control under IFRS 10 and therefore the Savills Investment Management funds are not consolidated as part of the Group.

4.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss and are recognised in the income statement, except for financial assets held at FVOCI, which are recognised in other comprehensive income. Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction.

(c) Group entities

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency at foreign exchange rates ruling at the reporting date. Exchange differences arising from this translation of foreign operations are recognised in other comprehensive income and taken to the foreign exchange reserve.

The income and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

4. Material accounting policies that apply to the consolidated financial statements continued

4.3 Adoption of standards, amendments and interpretations to standards

Standards, amendments and interpretations endorsed by the UK and mandatorily effective for the financial year beginning 1 January 2024, which the Group has applied for the first time in its financial statements include:

- **Supplier Finance Arrangements** – Amendments to IAS 7 and IFRS 7 require additional disclosures with respect to supplier finance arrangements that exist within the Group, including the terms and conditions of the arrangements, the value of such liabilities presented in trade and other payables and ranges of payment due dates. The Group has provided new disclosures for liabilities under supplier finance arrangements in Note 23.1. This amendment does not have a material impact on the amounts recognised in prior years and is not expected to significantly affect the current or future years.
- Finance (No. 2) Bill 2023, that includes Pillar Two legislation, was substantively enacted in the UK on 20 June 2023, to apply for periods commencing 1 January 2024. Pillar Two Model Rules (Amendments to IAS 12) as issued in May 2023, was adopted as from that date. The amendments to IAS 12 introduce a temporary mandatory relief from accounting for deferred tax that arise from legislation implementing OECD Pillar Two. As required by the amendments to IAS 12 the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

  Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Management's assessment of the Group's potential exposure to additional top–up tax based on current forecasts has identified some entities within the Group that may have an effective tax rate below 15% however operations in these entities are not significant and the value of the additional top-up tax would not be material for the Group. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there might still be Pillar Two tax implications.

All other standards, amendments and interpretations mandatorily effective for the financial year beginning 1 January 2024 are not relevant or considered to have a significant impact on the Group and its financial statements.

There are no standards, amendments and interpretations to standards that are not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions with the exception of:

- IFRS 18 Presentation and Disclosure in Financial Statements: Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group will apply the new standard from its mandatory effective date of 1 January 2027 subject to UK endorsement. Retrospective application is required, and so the comparative information for the financial year ended 31 December 2026 will be restated in accordance with IFRS 18.

5. Critical accounting estimates and significant judgements

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying our accounting policies. We continually evaluate our estimates, assumptions and judgements based on available information and experience. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

Our critical accounting estimates are those estimates that carry a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. Significant judgements are those made by management in applying our material accounting policies that have a material impact on the amounts presented in the financial statements.

Our critical accounting estimates and significant judgements are described in the following notes to the financial statements. They can be identified by the following symbol ⚖.

	Note	Critical estimate	Significant judgement
Valuation of defined benefit pension assets and liabilities	27	✓	
Goodwill impairment	16	✓	
Debtor recoverability	21	✓	
Classification of non-underlying terms*	10		✓
Determination of lease terms	18		✓

* Please also refer to the Appendices for the Group's constant currency analysis, a non-GAAP measure.

6. Financial risk management

The Group's activities expose it to a variety of financial risks. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group.

The Group treasury function is responsible for implementing risk management policies applied by the Group. The Group treasury function has a policy and procedures manual that sets out specific guidelines on financial risks and the use of financial instruments to manage these.

6.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risks primarily with respect to the euro, Hong Kong dollar and US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. When there is a material committed foreign currency exposure the foreign exchange risk will be hedged. The Group may finance some overseas investments through the use of foreign currency borrowings. The Group does not actively seek to hedge risks arising from foreign currency translations due to their non-cash nature and the high costs associated with such hedging.

The sensitivity analysis has been prepared for the major currencies to which the Group is exposed. Recent historical movements in these currencies have been considered and it has been concluded that a 5–10% movement in rates is a reasonable benchmark.

For the years ended 31 December, if the average currency conversion rates against sterling for the year had changed with all other variables held constant, the Group post-tax profit for the year would have increased or decreased as shown below:

	Movement of currency against sterling			
£m	-10.0%	-5.0%	+5.0%	+10.0%
2024				
Estimated impact on post-tax profit				
Euro	**0.7**	**0.4**	**(0.4)**	**(0.9)**
Hong Kong dollar	**(0.1)**	**(0.1)**	**0.1**	**0.1**
US dollar	**(0.5)**	**(0.3)**	**0.3**	**0.6**
Chinese renminbi	**(0.2)**	**(0.1)**	**0.1**	**0.2**
Estimated impact on components of equity				
Euro	**3.2**	**1.7**	**(1.8)**	**(3.9)**
Hong Kong dollar	**(6.7)**	**(3.5)**	**3.9**	**8.2**
US dollar	**(18.5)**	**(9.7)**	**10.7**	**22.6**
Chinese renminbi	**(3.9)**	**(2.1)**	**2.3**	**4.8**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

6. Financial risk management continued

6.1 Foreign exchange risk continued

	Movement of currency against sterling			
£m	-10.0%	-5.0%	+5.0%	+10.0%
2023				
Estimated impact on post-tax profit				
Euro	0.6	0.3	(0.4)	(0.7)
Hong Kong dollar	(0.3)	(0.2)	0.2	0.4
US dollar	0.8	0.4	(0.5)	(1.0)
Chinese renminbi	(0.5)	(0.3)	0.3	0.6
Estimated impact on components of equity				
Euro	0.9	0.5	(0.5)	(1.1)
Hong Kong dollar	(7.8)	(4.1)	4.5	9.6
US dollar	(17.3)	(9.1)	10.0	21.1
Chinese renminbi	(4.4)	(2.3)	2.5	5.4

6.2 Interest rate risk

The Group has both interest-bearing assets and liabilities. The Group finances its operations through a mixture of retained profits and bank borrowings, at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group cash flow to interest rate risk, which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Group policy is to maintain at least 70% of its borrowings in fixed rate instruments.

For the year ended 31 December 2024, if the average interest rate for the year had changed with all other variables held constant, the Group's post-tax profit for the year and equity would have increased or decreased as shown below:

	Increase in interest rates			
£m	+0.5%	+1.0%	+1.5%	+2.0%
2024				
Estimated impact on post-tax profit and equity	**1.0**	**2.0**	**3.0**	**4.0**
2023				
Estimated impact on post-tax profit and equity	1.1	2.1	3.2	4.2

	Decrease in interest rates			
£m	-0.5%	-1.0%	-1.5%	-2.0%
2024				
Estimated impact on post-tax profit and equity	**(1.0)**	**(2.0)**	**(3.0)**	**(3.9)**
2023				
Estimated impact on post-tax profit and equity	(1.1)	(2.1)	(3.2)	(4.2)

The rationale behind the 2.0% sensitivity analysis is based upon historic trends in interest rate movements and the short-term expectation that any increase or decrease greater than 2.0% is unlikely to occur.

6.3 Credit risk

Credit risk arises from cash and cash equivalents, equity investments, loans receivables, debt-like financial instruments and derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to clients, including outstanding receivables and committed transactions.

The Group has policies that require appropriate credit checks on potential customers before engaging with them. A risk control framework is used to assess the credit quality of clients, taking into account financial position, past experience and other factors. There were no material individual trade receivable balances as at 31 December 2024. Refer to Note 21 for information on the credit quality of trade and other receivables and the maximum exposure to credit risk arising on outstanding receivables from clients.

Individual risk limits for banks and financial institutions are set based on external ratings and in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. As at the reporting date, no significant credit risk existed in relation to banking counterparties. No credit limits were exceeded during the reporting year, and management does not expect any losses from non-performance by these counterparties.

The table below shows the Group's cash and cash equivalents, overdrafts in notional pooling arrangements and bank overdrafts, as per the statement of cash flows, split by counterparty ratings as at 31 December:

Counterparty rating (SP& long-term ratings)	2024 £m	2023 restated* £m
AA-	**11.6**	37.2
A+	**182.3**	152.0
A	**63.7**	45.1
A-	**29.5**	29.3
BBB+	**3.9**	13.7
BBB or below	**36.4**	32.8
Total	**327.4**	310.1

* See Note 28 for details on the prior year restatement.

6.4 Liquidity risk

The Group maintains appropriate committed facilities to ensure the Group has sufficient funds available for operations and expansion. The Group prepares an annual funding plan approved by the Board which sets out the Group's expected financing requirements for the next 12 months.

Management monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facilities (Note 24) and cash and cash equivalents (Note 22 and Note 22.1) on the basis of expected cash flow. This is carried out at local level in the operating companies of the Group in accordance with Group practice as well as on a Group consolidated basis.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity Groupings based on the remaining period from the reporting date to the contractual maturity date.

£m	Less than a year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying Values
2024						
Borrowings	**45.6**	**3.8**	**68.7**	**60.6**	**178.7**	**160.9**
Overdrafts in notional pooling arrangement	**199.3**	**–**	**–**	**–**	**199.3**	**199.3**
Lease liabilities	**59.1**	**63.5**	**108.7**	**41.2**	**272.5**	**233.1**
Derivative financial instruments	**1.3**	**1.0**	**5.4**	**14.2**	**21.9**	**13.9**
Trade and other payables	**347.5**	**5.0**	**4.1**	**–**	**356.6**	**355.2**
	652.8	**73.3**	**186.9**	**116.0**	**1,029.0**	**962.4**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

6. Financial risk management continued

6.4 Liquidity risk continued

£m	Less than a year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying Values
2023 restated*						
Borrowings	12.6	34.4	70.3	62.7	180.0	157.2
Overdrafts in notional pooling arrangement	192.3	–	–	–	192.3	192.3
Lease liabilities	61.2	65.0	111.1	58.5	295.8	254.2
Derivative financial instruments	2.5	–	3.2	–	5.7	5.7
Trade and other payables	291.7	4.7	3.3	0.1	299.8	298.5
	560.3	104.1	187.9	121.3	973.6	907.9

* 2023 has been restated due to the prior year restatement included in Note 28 as well as a recalculation of the Group's financial liabilities included within trade and other payables.

6.5 Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to provide returns for Shareholders and benefits for other stakeholders; and
- to maintain an optimal capital structure to reduce the cost of capital.

The Group's overall strategy remains unchanged from 2023.

Savills plc is not subject to any externally-imposed capital requirements, with the exception of its regulated entities within the Savills Investment Management Group and its FCA (Financial Conduct Authority) regulated entity, Savills Capital Advisors Limited, in the UK. All regulated entities complied with the relevant capital requirements for the year ended 31 December 2024. The Savills Investment Management Group has regulated entities in the UK, Jersey, Luxembourg, Germany, Italy, Japan, Singapore and Australia. For more information on Savills Investment Management Group's regulated entities and regulatory requirements, please visit www.savillsim.com.

In order to maintain an optimal capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

The Board has put in place a distribution policy which takes into account the degree of maintainability of the Group's different profit streams and the Group's overall exposure to cyclical Transaction Advisory profits, as well as the requirement to maintain a certain level of cash resources for working capital and corporate development purposes.

The Board will recommend an ordinary dividend broadly reflecting the profits derived from the Group's less volatile businesses. In addition, when profits from the cyclical Transaction Advisory business are strong, the Board will consider and, if appropriate, recommend the payment of a supplemental dividend alongside the final ordinary dividend. The value of any such supplemental dividend will vary depending on the performance of the Group's Transaction Advisory business and the Group's anticipated working capital and corporate development requirements through the cycle. It is intended that, in normal circumstances, the combined value of the ordinary and supplemental dividends declared in respect of any year are covered at least 1.5 times by retained earnings and/or at least 2.0 times by underlying profits after taxation. The Group complied with this policy throughout the year.

The Group's policy is primarily to borrow centrally, if required, to meet anticipated funding requirements. These borrowings, together with cash generated from operations, are then on-lent or contributed as equity to certain subsidiaries. The Board of Directors monitors a number of debt measures on a rolling forward 12-month basis including: gross cash by location; gross debt by location; cash subject to restrictions; total debt servicing cost to operating profit; gross borrowings as a percentage of EBITDA (earnings before interest, tax, depreciation and amortisation); and forecast headroom against available facilities. These internal measures indicate the levels of debt that the Group has and are closely monitored to ensure compliance with banking covenants and to confirm that the Group has sufficient unused facilities. The Group complied with all banking covenants throughout the year and met all internal counterparty exposure limits set by the Board.

The capital structure is as follows:

	2024 £m	2023 restated* £m
Equity	**777.8**	752.8
Cash and cash equivalents	**536.5**	506.6
Overdrafts in notional pooling arrangement	**(199.3)**	(192.3)
Bank overdrafts	**(9.8)**	(4.2)
Borrowings (gross of transaction costs)	**(151.5)**	(153.8)
Cash and cash equivalents net of gross borrowings	**175.9**	156.3

* See Note 28 for details of prior year restatement.

7. Segment information

Material accounting policies that apply to segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Executive Board ('GEB').

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The GEB primarily manages the business based on the geographic location in which the Group operates, with the Investment Management business being managed separately. As the Group is strongly affected by both differences in the types of services it provides and the geographical areas in which it operates, the matrix approach of disclosing both the business and geographical segments format is used.

Revenues and expenses are allocated to segments on the basis that they are directly attributable or the relevant portion can be allocated on a reasonable basis.

The operating segments are identified as the following regions: the UK, Continental Europe and the Middle East ('CEME'), Asia Pacific and North America. The Savills Investment Management business is also considered a separate operating segment. The reportable operating segments derive their revenue primarily from property-related services. Within the UK and Asia Pacific, both commercial and residential services are provided. Other segments are largely commercial-based.

Refer to the Group overview on page 5 and the segmental reviews on pages 22 to 26 for further information on revenue sources. The GEB also reviews the business with reference to the nature of the services in each region. Therefore, the Group has presented its segment analysis below in a matrix with the primary operating segments based on regions in which the Group operates.

The GEB assesses the performance of operating segments based on a measure of underlying profit before tax which adjusts reported pre-tax profit by profit/(loss) on disposals, share-based payment adjustment, significant restructuring costs, significant transaction-related costs, amortisation and impairment of intangible assets arising from business combinations, impairment of goodwill and other items that are considered non-operational and material (such as fair value gains/losses on transaction-related options). Segmental assets and liabilities are not measured or reported to the GEB, but non-current assets are disclosed geographically on page 193.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

7. Segment information continued

7.1 Segment revenue and underlying profit

2024	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
United Kingdom – commercial	**111.0**	**233.8**	**337.1**	**39.6**	**–**	**721.5**
United Kingdom – residential	**183.3**	**51.2**	**52.6**	**–**	**–**	**287.1**
Total United Kingdom	**294.3**	**285.0**	**389.7**	**39.6**	**–**	**1,008.6**
CEME	**144.2**	**82.3**	**103.2**	**48.2**	**–**	**377.9**
Asia Pacific – commercial	**129.8**	**97.8**	**451.6**	**6.2**	**–**	**685.4**
Asia Pacific – residential	**17.2**	**–**	**–**	**–**	**–**	**17.2**
Total Asia Pacific*	**147.0**	**97.8**	**451.6**	**6.2**	**–**	**702.6**
North America**	**284.5**	**30.4**	**–**	**–**	**–**	**314.9**
Revenue	**870.0**	**495.5**	**944.5**	**94.0**	**–**	**2,404.0**
Underlying profit/(loss) before tax						
United Kingdom – commercial	**16.7**	**27.1**	**27.7**	**3.3**	**(10.4)**	**64.4**
United Kingdom – residential	**20.5**	**6.7**	**6.9**	**–**	**–**	**34.1**
Total United Kingdom	**37.2**	**33.8**	**34.6**	**3.3**	**(10.4)**	**98.5**
CEME	**(10.9)**	**7.4**	**(3.9)**	**6.4**	**–**	**(1.0)**
Asia Pacific – commercial	**6.7**	**0.5**	**22.9**	**0.4**	**–**	**30.5**
Asia Pacific – residential	**(0.9)**	**–**	**–**	**–**	**–**	**(0.9)**
Total Asia Pacific	**5.8**	**0.5**	**22.9**	**0.4**	**–**	**29.6**
North America	**3.5**	**(0.2)**	**–**	**–**	**–**	**3.3**
Underlying profit/(loss) before tax* **	**35.6**	**41.5**	**53.6**	**10.1**	**(10.4)**	**130.4**

2023	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
United Kingdom – commercial	100.6	227.8	304.5	43.2	–	676.1
United Kingdom – residential	171.0	43.2	51.2	–	–	265.4
Total United Kingdom	271.6	271.0	355.7	43.2	–	941.5
CEME	114.6	76.3	96.7	54.8	–	342.4
Asia Pacific – commercial	102.1	84.1	447.1	7.8	–	641.1
Asia Pacific – residential	17.9	–	–	–	–	17.9
Total Asia Pacific*	120.0	84.1	447.1	7.8	–	659.0
North America**	266.7	28.4	–	–	–	295.1
Revenue	772.9	459.8	899.5	105.8	–	2,238.0
Underlying profit/(loss) before tax						
United Kingdom – commercial	14.0	25.4	24.5	4.8	(8.7)	60.0
United Kingdom – residential	19.4	4.3	5.9	–	–	29.6
Total United Kingdom	33.4	29.7	30.4	4.8	(8.7)	89.6
CEME	(20.3)	5.0	(3.8)	9.3	–	(9.8)
Asia Pacific – commercial	(2.9)	1.9	22.2	0.7	–	21.9
Asia Pacific – residential	1.5	–	–	–	–	1.5
Total Asia Pacific	(1.4)	1.9	22.2	0.7	–	23.4
North America	(7.4)	(1.0)	–	–	–	(8.4)
Underlying profit/(loss) before tax* **	4.3	35.6	48.8	14.8	(8.7)	94.8

* Revenues of £286.0m (2023: £287.9m) are attributable to the Hong Kong and Macau region.

** Revenues of £305.9m (2023: £288.3m) are attributable to the US.

*** Transaction Advisory underlying profit before tax includes depreciation of £32.6m (2023: £34.5m), software amortisation of £2.8m (2023: £2.7m) and share of post-tax profit from joint ventures and associates of £1.0m (2023: £2.5m). Consultancy underlying profit before tax includes depreciation of £9.7m (2023: £7.6m), software amortisation of £1.2m (2023: £0.7m) and share of post-tax profit from joint ventures and associates of £nil (2023: £0.1m). Property and Facilities Management underlying profit before tax includes depreciation of £18.5m (2023: £18.1m), software amortisation of £1.8m (2023: £1.6m) and share of post-tax profit from joint ventures and associates of £7.3m (2023: £7.6m). Investment Management underlying profit before tax includes depreciation of £2.7m (2023: £2.6m) and software amortisation of £0.6m (2023: £0.5m). Included in Other underlying loss is depreciation of £6.7m (2023: £6.8m), software amortisation of £0.5m (2023: £0.5m) and share of post-tax loss from associates of £0.8m (2023: £nil).

The Unallocated segment includes costs and other expenses at holding company and subsidiary levels, which are not directly attributable to the operating activities of the Group's business segments.

A reconciliation of underlying profit before tax to profit before tax is provided in Note 10.

Inter-segmental revenue is not material. No single customer contributed 10% or more to the Group's revenue for both 2024 and 2023.

7.2 Non-current assets segmentation by geography

	2024 £m	2023 £m
Non-current assets		
United Kingdom	**268.2**	281.4
CEME	**152.4**	147.8
Asia Pacific	**150.4**	144.9
North America*	**275.2**	288.5
Total non-current assets	**846.2**	862.6

* Total non-current assets of £275.2m (2023: £284.6m) are attributable to the US.

Non-current assets include goodwill and intangible assets, plant, property and equipment, right-of-use assets, contract-related assets, non-current non-financial assets, and investments in joint ventures and associates. Defined benefit pension surplus, non-current financial assets and deferred tax assets are not included.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

8. Revenue

Material accounting policies that apply to revenue

The Group recognises revenue from the following major sources:

- Residential property transactions
- Commercial property transactions
- Property consultancy services
- Property and facilities management services
- Investment management services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

(a) Residential property transactions

Generally, revenue is recognised at a point in time, when unconditional contracts are exchanged. Fees are a fixed consideration or a fixed percentage of the transaction value and are invoiced to the client upon completion.

For new home developments revenue is recognised following the terms of the contract. In some instances revenue is recognised on a staged basis, reflecting the Group's obligations to find a buyer and to further support the client after exchange of contracts through to completion of the build and contract, which can be a number of years later. For these developments, revenue recognition commences when the underlying contracts are exchanged, with total revenue from the contract recognised by the date of completion in accordance with contractual terms. Fees are a fixed consideration or a fixed percentage of the transaction value and are invoiced to the client at each contractual milestone, in line with the recognition of revenue. In other instances, the revenue will be recognised when contracts are exchanged and the transaction is unconditional. In these instances no further support is provided to the client after this point.

(b) Commercial property transactions

Generally, revenue is recognised at a point in time on the date of completion or when unconditional contracts have been exchanged. Fees are a fixed consideration or a fixed percentage of the transaction value and are invoiced to the client upon completion.

(c) Property consultancy services

The Group primarily provides a wide range of professional property services including valuation, building and housing consultancy, environmental consultancy, development, planning, research, corporate services, landlord and tenant services and strategic projects.

Generally, revenue is recognised over a period of time as services are rendered in accordance with the contract terms. Fee arrangements include fixed fee arrangements and fee for service arrangements ('time and materials').

For fixed-price contracts, revenue is recognised based on the stage of completion with reference to the actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. This is determined on a contract by contract basis with reference to actual costs incurred in relation to the best estimate of total costs expected for completion of the contract or using a milestone-based approach, depending on the contract terms.

For fee-for-service contracts, revenue is recognised up to the amount of fees that the Group is entitled to invoice for services performed to date based on contracted rates.

Payment arrangements vary between contracts, ranging from monthly retainers, monthly invoicing, quarterly invoicing, invoicing upon reaching certain milestones in the contract or payment upon completion of the final performance obligation in the contract. As a result, services rendered under a contract will often exceed consideration received from a customer and a contract asset will be recognised. If payments exceed services rendered, a contract liability will be recognised.

In some instances, revenue will be recognised at a point in time upon delivery of the final report to the client. This is often the case for standalone valuation reports where the performance obligation is the provision of a property valuation report to the client. The Group is entitled to invoice the customer when the final report has been issued, at which point payment will be due.

Material accounting policies that apply to revenue continued

(d) Property and facilities management services

The Group primarily manages commercial, industrial, residential, leisure and agricultural property for owners.

The primary performance obligation relates to the ongoing management of a property where revenue is recognised over a period of time as services are rendered in accordance with the contract terms. Revenue is recognised over the life of a contract on a straight-line basis, which is in line with the satisfaction of the performance obligation.

Payment arrangements vary between contracts. The majority of customers are invoiced monthly or quarterly in advance, with consideration payable upon the issue of an invoice. Where invoicing is in advance a contract liability will be recognised.

In some property management arrangements, the Group is required to evaluate whether it is the principal (report revenues on a gross basis) or agent (report revenues on a net basis). Where the primary performance obligation of the contract relates to the arrangement of services for a customer rather than the responsibility to provide the services, the Group is considered the agent and the mark-up for the sub-contracted services will be recognised as revenue (revenues reported on a net basis).

For leasing fees and management fees on repairs or other ad hoc property management services outside of the standard contract terms, revenue is recognised at a point in time upon completion of the performance obligation.

In these instances, the invoice would be raised to the customer upon completion of the performance obligation and payment due at this time.

(e) Investment management services

Base management fees are received for the provision of fund and asset management services. Fund management fees are typically either fixed or calculated as a fixed percentage of the net asset value or gross asset value of the underlying portfolio of investments on a quarterly basis. Asset management fees are typically calculated as a fixed percentage of gross rental income or passing rents on a quarterly basis. Fees are estimated based on the previous quarter's actual values and variances to these estimates are recognised in the following quarter. Revenue is recognised over a period of time as services are rendered in accordance with the contract terms. Revenue is recognised over the life of a contract on a straight-line basis, which is in line with the satisfaction of the performance obligation. Customers are generally invoiced quarterly in advance with consideration payable upon the issue of an invoice, as a result a contract liability will be recognised as the payments received will exceed services rendered.

Transaction fees are received for the coordination and management of the due diligence in connection with acquisitions and sales of assets for customers. Transaction fees are calculated as a fixed percentage on the purchase or sales price and are recognised at a point in time upon unconditional exchange of contracts.

Performance fees are received when a fund's performance exceeds a designated return hurdle rate or pre-defined benchmark or when the sale of individual assets exceeds a designated return hurdle rate. The Group estimates fees for this variable fee arrangement using a most likely amount approach on a contract by contract basis. Variable consideration is included in revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved.

(f) Financing components

For contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the transaction price is adjusted for the time value money. The financing component is recognised within finance costs or finance income in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

8. Revenue continued

8.1 Revenue from contracts with customers

Revenue of £2,404.0m (2023: £2,238.0m) in the income statement relates solely to revenue arising from contracts with customers.

The Group derives revenue from the transfer of services over time and at a point in time in the major product lines and geographical regions as highlighted in the Group's segment analysis (Note 7).

8.2 Contract-related assets and liabilities

Contract-related assets and liabilities are as follows:

	2024 £m	2023 £m
Asset recognised for costs incurred to obtain a contract – investment management contracts	**1.3**	1.8
Contract assets – consulting contracts	**13.0**	12.6
Accrued income (Note 21)	**70.9**	53.8
Total contract-related assets	**85.2**	68.2
Current	**83.9**	66.4
Non-current	**1.3**	1.8
	85.2	68.2
Deferred revenue	**16.7**	11.9
Total contract liabilities – current	**16.7**	11.9

No material impairment loss on contract assets has been recognised in the current or prior year.

The increase in contract-related assets year on year largely relates to acquisitions of subsidiaries in the year.

Amortisation on investment management contract costs recognised in the income statement amounted to £0.6m (2023: £0.7m).

All material consulting contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Revenue recognised in the year that was included in the contract liability balance at the beginning of the period totalled £11.9m (2023: £13.7m).

There was no revenue recognised in the year from performance obligations satisfied in previous years.

9. Operating profit

Operating profit is stated after charging/(crediting):

	2024 £m	2023 £m
In employee benefit expense		
– Restructuring costs	**15.5**	12.8
– Transaction-related costs	**13.3**	12.8
In depreciation		
– Depreciation of right-of-use assets – leasehold properties	**48.0**	47.6
– Depreciation of right-of-use assets – equipment and motor vehicles	**3.8**	3.4
In other operating expenses		
– Net foreign exchange losses (including net losses on forward foreign exchange contracts)	**3.1**	0.7
– Restructuring costs	**1.7**	1.1
– Transaction-related costs: other	**2.1**	1.5
– Impairment of goodwill	**1.9**	3.9
– Expense relating to short-term leases	**0.6**	0.8
– Expense relating to variable lease payments not included in lease liabilities	**–**	0.4
– Gain on disposal of leases (including sub-lets)	**(0.2)**	(4.3)
In other net gains		
– Dividends from financial assets held at FVPL	**(0.5)**	(0.2)
– Profit on disposal of joint ventures	**–**	(0.4)
– Fair value gain on step acquisition of subsidiaries previously classified as associates	**(4.4)**	–
– Net fair value loss/(gain) on transaction-related derivative financial instruments	**3.4**	(1.4)

Other operating expenses includes £282.4m of contract costs in relation to property and facilities management contracts (2023: £253.8m). There are no other cost categories within other operating expenses that are individually material.

9.1 Fees payable to the Company's auditors, Ernst & Young LLP, and its associates

	2024 £m	2023 £m
Audit services		
Fees payable to the Company's auditors for the audit of the parent Company and the consolidated financial statements	**1.0**	0.9
Fees payable to the Company's auditors and its associates for the audit of the Company's subsidiaries	**3.4**	3.3
	4.4	4.2
Audit-related assurance services	**0.4**	0.4
Total	**4.8**	4.6

Audit-related assurance services relate to the work performed in connection with the Group's interim financial statements and regulatory audits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

10. Underlying profit before tax

Material accounting policies that apply to underlying profit before tax

The Group believes that the consistent presentation of underlying profit before tax, underlying effective tax rate, underlying basic earnings per share and underlying diluted earnings per share provides additional useful information to Shareholders on the underlying trends and comparable performance of the Group over time by excluding significant non-operational costs/income from the GAAP measures. The 'underlying' measures are also used by the Group for internal performance analysis and incentive compensation arrangements for employees.

These terms are not defined terms under IFRS and may therefore not be comparable with similarly-titled profit measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures. The non-GAAP measures may be materially higher or lower than GAAP measures and should not be regarded as a complete picture of the Group's financial performance. In particular, underlying profit before tax may be materially higher or lower than reported profit before tax as a result of the adjustments.

The term 'underlying' refers to the relevant measure of profit, earnings or taxation being reported mainly excluding the impact (pre and post-tax where applicable) of the following items:

- the difference between IFRS 2 charges related to outstanding bonus-related deferred share awards and the estimated value of the current year bonus pool expected to be allocated to deferred share awards;
- amortisation of intangible assets arising from business combinations (this excludes software or other pre-existing intangible assets of the acquiree);
- items that are considered significant in size and non-operational in nature including restructuring costs, impairments of goodwill and intangible assets arising from business combinations and profits or losses arising on disposals of subsidiaries and other investments; and
- significant transaction-related costs associated with business combinations.

The majority of adjustments made to the GAAP measures to arrive at 'underlying' measures relate to charges arising as a result of business combinations. The nature of the Group's business and the businesses that the Group acquires (being 'asset light' people businesses) require the Group to structure business acquisitions such that often payment of deferred consideration is linked to recipients' continuing and active engagement in the business at the date of the deferred payment, with these payments required to be expensed to the income statement under IFRS 3. For internal performance analysis and incentive compensation arrangements, these charges are considered part of the initial cost of acquiring a business, instead of an ongoing operational cost, and are therefore excluded from the Group's 'underlying' measures. The same rationale is applied to the exclusion of amortisation of intangible assets arising from business combinations (excluding software or other pre-existing intangible assets of the acquiree), any impairments of goodwill and the aforementioned intangible assets, significant transaction-related costs associated with business combinations and significant restructuring costs. These items are not considered to reflect the business's trading performance and so are adjusted to ensure consistency between periods.

The adjustment for share-based payments relates to the impact of the accounting standard for share-based compensation. The annual bonus is paid in a mixture of cash and deferred shares and the proportions can vary from one year to another. Under IFRS, the deferred share element is amortised to the income statement over the vesting period whilst the cash element is expensed in the year. The adjustment above addresses this by adding to or deducting from profit the difference between the IFRS 2 charge in relation to outstanding bonus-related share awards and the estimated value of the current year bonus pool to be awarded in deferred shares. This adjustment is made to align the underlying staff cost in the year with the revenue recognised in the same period, providing additional information on the Group's performance over time with respect to profitability.

The underlying effective tax rate represents the underlying income tax expense expressed as a percentage of underlying profit before tax. The underlying income tax expense is the income tax expense excluding the tax effect of the adjustments made to arrive at underlying profit before tax and other tax effects related to these adjustments.

Underlying basic earnings per share and underlying diluted earnings per share both utilise the underlying profit after tax measure instead of GAAP earnings. The weighted average number of shares remain the same as the GAAP measure.

The Group also refers to revenue and underlying profit on a constant currency basis which are both non-GAAP measures (see Appendices). Constant currency results are calculated by translating the current year revenue and underlying profit using the prior year exchange rates. This measure allows the Group to assess the results of the current year compared to the prior year, excluding the impact of foreign currency movements.

Significant judgement

Non-GAAP measures involve the exclusion of items that, in the judgement of management, need to be disclosed separately in order to provide additional information with respect to the Group's operational performance. The items that are excluded are considered significant and non-operational in nature, in the judgement of management.

A reconciliation between GAAP and underlying measures are set out below:

	2024 £m	2023 £m
Reported profit before tax	**88.3**	55.4
Adjustments:		
Amortisation of intangible assets arising from business combinations	**9.2**	9.9
Impairment of goodwill	**1.9**	3.9
Share-based payment adjustment	**(1.1)**	(1.1)
Profit on disposal of joint ventures	**–**	(0.4)
Restructuring costs	**17.2**	13.9
Transaction-related costs	**15.9**	14.6
Fair value gain on step acquisition of subsidiaries previously classified as associates	**(4.4)**	–
Fair value loss/(gain) on transaction-related options	**3.4**	(1.4)
Underlying profit before tax	**130.4**	94.8

Impairment of goodwill in both years relates to the Indonesia cash generating unit (refer to Note 16 for further details).

Profit on disposal recognised in the prior year was primarily in relation to disposal of holdings in joint ventures in China.

The restructuring programme that commenced in 2023 was held open through 2024 to ensure initial market recovery assumptions remained intact. For specific markets, recovery assumptions were revised and further restructuring was required resulting in the Group recognising restructuring costs of £17.2m in the year (2023: £13.9m).

Transaction-related costs include a £13.2m charge for future consideration payments which are contingent on the continuity of recipients' employment in the future (2023: £12.7m). In the current and prior year, a significant portion of the charge related to the acquisition of DRC Capital LLP ('DRC') in 2021. Transaction-related costs also consist of £0.2m of professional advisory transaction fees (2023: £1.5m) and £0.5m of interest on deferred consideration and non–current future payments in relation to business acquisitions that are linked to employment (2023: £0.3m). In addition, transaction-related costs included a £0.1m (2023: £0.1m) charge relating to prepaid amounts issued as part of business acquisitions that are linked to continued active engagement in the business. Of these items, prepaid amounts that are linked to active engagement in the business are recorded as employee benefits expenses in the income statement, unwinding of interest is recorded as a finance cost in the income statement and all other charges/(credits) are recorded within other operating expenses. In the current year, transaction-related costs also include a £0.8m fair value charge in relation to the re-measurement of contingent deferred consideration (2023: £nil) and a £1.1m charge in relation to a payment to the non-controlling interest holder in Savills Real Estate LLC to buy-out their remaining interest in the business.

In the current year, a fair value gain on step acquisition of subsidiaries previously classified as associates of £4.4m largely relates to the re-measurement of the Group's holding in its associate, Riviera Estates SAS, prior to the acquisition of a further 24% equity interest in the business, bringing the Group's total shareholding to 75%.

The fair value loss on transaction-related call options in the current year of £3.4m relates primarily to the loss on the re-measurement of the option which gives the Group the right to purchase the remaining 20% shareholding in Absolute Maintenance Services Pte Ltd and Solute Pte Ltd ('AMS') in 2027. In the prior year, the fair value gain related to the re-measurement of the Samsung Life call option, which at the time gave Samsung Life the right to purchase up to an additional 10% shareholding in the Savills IM Holding Ltd group subject to the quantum of capital it has invested in Savills Investment Management products during the initial five-year term. In March 2024, Samsung Life exercised the first tranche of the option, purchasing an additional 4% in the Savills IM Holding Ltd group leaving Samsung Life the right to purchase a further 6% shareholding under the terms of the option (Note 29).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

11. Employees

11.1 Employee benefits expense

	2024 £m	2023 £m
Basic salaries and wages	**904.5**	853.3
Profit share and commissions	**485.6**	464.8
Wages and salaries	**1,390.1**	1,318.1
Social security costs	**116.3**	109.3
Other pension costs	**43.6**	40.1
Share-based payments	**31.4**	28.8
	1,581.4	1,496.3

11.2 Staff numbers

The monthly average number of employees (including Directors) for the year was:

	2024	2023
United Kingdom	**9,610**	9,454
CEME	**3,431**	3,220
Asia Pacific	**28,430**	28,412
North America	**980**	994
	42,451	42,080

The average number of UK employees (including Directors) during the year included 141 employed under fixed-term and temporary contracts (2023: 128).

11.3 Key management compensation

	2024 £m	2023 £m
Key management		
– Short-term employee benefits	**16.1**	15.1
– Post-employment benefits	**0.1**	0.1
– Share-based payments	**4.5**	4.2
	20.7	19.4

The key management of the Group for the year ended 31 December 2024 comprised the Board of Directors and the GEB members*. Directors' remuneration is contained in the Remuneration Report on pages 129 to 162.

During the year, eight (2023: seven) GEB members made aggregate gains totalling £4.3m (2023: £4.1m) on the exercise of options under PSP, DSBP and DSP schemes (2023: PSP, DSBP and DSP schemes).

Retirement benefits under the defined benefit scheme are accruing for two (2023: two) GEB members and benefits are accruing under a defined contribution scheme in Hong Kong for two (2023: two) GEB members.

* Including the 2024 remuneration of the MD Asia Pacific ex-Greater China who acted as alternate for the CEO Asia Pacific ex-Greater China for the entirety of the year.

12. Finance income and costs

	2024 £m	2023 £m
Bank interest receivable	**57.2**	49.5
Finance income from sublease income	**0.2**	–
Net interest on defined benefit pension assets	**0.1**	1.1
Finance income	**57.5**	50.6
Bank interest payable	**(33.2)**	(28.9)
Unwinding of discounts on liabilities	**(0.7)**	(0.4)
Finance charges on lease liabilities	**(9.1)**	(9.2)
Finance costs	**(43.0)**	(38.5)
Net finance income	**14.5**	12.1

13. Taxation

Material accounting policies that apply to taxation

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the year-end date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. In respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

13. Taxation continued

13.1 Analysis of taxation expense for the year

	2024 £m	2023 £m
Current tax		
United Kingdom:		
Corporation tax on profits for the year	**22.6**	13.2
Adjustment in respect of prior years	**2.3**	0.7
	24.9	13.9
Overseas tax	**21.6**	14.3
Adjustment in respect of prior years	**(1.1)**	(0.5)
Total current tax	**45.4**	27.7
Deferred tax		
Representing:		
United Kingdom	**(4.0)**	1.2
Effect of change in UK tax rate on deferred tax	**–**	(0.2)
Overseas tax	**(10.4)**	(9.1)
Adjustment in respect of prior years	**4.4**	(3.7)
Total deferred tax	**(10.0)**	(11.8)
Income tax expense	**35.4**	15.9

13.2 Factors affecting taxation expense for the year

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the UK tax rate of 25% (2023: weighted average tax rate of 23.5%) applicable to profits of the consolidated entities as follows:

	2024 £m	2023 £m
Profit before income tax	**88.3**	55.4
Tax on profit at 25% (2023: 23.5%)	**22.1**	13.0
Effects of:		
Adjustment in respect of prior years	**5.6**	(3.5)
Difference in overseas tax rates	**(0.6)**	(0.3)
Utilisation of previously unprovided tax losses	**(0.3)**	(0.7)
Expenses and other charges not deductible for tax purposes	**10.9**	10.2
Non-assessable income	**(0.7)**	(0.6)
Tax on joint ventures and associates	**(1.6)**	(2.0)
Effect of change in tax rates on deferred tax	**–**	(0.2)
Income tax expense	**35.4**	15.9

The effective tax rate of the Group for the year ended 31 December 2024 is 40.1% (2023: 28.7%), which is higher (2023: higher) than the UK applicable rate.

The Group has performed analysis of the impact from the application of OECD's Pillar Two Model Rules on both historical performance and forward-looking projections. Due to the complexities in applying the legislation, the quantitative impact is not yet reasonably estimable but since the Group does not generally operate in low tax jurisdictions, the impact is not expected to be material.

Deferred tax has been determined using the applicable effective future tax rate that will apply in the expected period of utilisation of the deferred tax asset or liability.

13.3 Tax components of other comprehensive income

	2024 £m	2023 £m
Tax on items that will not be reclassified to profit or loss		
Deferred tax on remeasurement of defined benefit pension scheme	**(2.9)**	5.8
Deferred tax on pension – effect of tax rate change	**–**	2.6
	(2.9)	8.4
Tax on items relating to components of other comprehensive income	**(2.9)**	8.4

13.4 Tax recognised directly in reserves

	2024 £m	2023 £m
Current tax on share-based payment arrangements	**0.5**	0.2
Deferred tax on share-based payment arrangements	**0.3**	0.3
Current tax on IFRS 16 lease recognition release	**0.2**	0.2
Deferred tax on IFRS 16 recognition release	**(0.2)**	(0.2)
Deferred tax on revaluation of FVOCI investments	**–**	(0.2)
Current tax on foreign exchange reserve movements	**–**	(0.2)
Tax on items recognised directly in reserves	**0.8**	0.1

13.5 Deferred taxation

	2024 £m	2023 £m
Deferred tax assets		
– Deferred tax asset to be recovered after more than 12 months	**56.5**	45.8
– Deferred tax asset to be recovered within 12 months	**19.0**	20.3
	75.5	66.1
Deferred tax liabilities		
– Deferred tax liability to be recovered after more than 12 months	**(11.5)**	(9.0)
– Deferred tax liability to be recovered within 12 months	**(1.8)**	(1.8)
	(13.3)	(10.8)
Deferred tax asset – net	**62.2**	55.3

	2024 £m	2023 £m
At 1 January – net asset	**55.3**	37.0
Amount credited to the income statement	**10.0**	11.6
Effect of tax rate change within the income statement	**–**	0.2
Tax credited to other comprehensive income		
– Defined benefit pension scheme – actuarial losses	**(2.9)**	5.8
– Defined benefit pension scheme – effect of UK tax rate change	**–**	2.6
Tax credited/(charged) to reserves		
– Employee benefits	**0.3**	0.3
– Revaluation of FVOCI investments	**–**	(0.2)
– IFRS 16 initial lease recognition released to reserves	**(0.2)**	(0.2)
Additions through business combinations (Note 28)	**0.8**	(0.1)
Exchange movement	**(1.1)**	(1.7)
At 31 December – net asset	**62.2**	55.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

13. Taxation continued

13.5 Deferred taxation continued

Deferred tax assets have been recognised for tax loss carry-forwards and other temporary differences in various entities in the Group. The largest amounts recognised are in the German and US businesses. The utilisation of these losses in both of these countries is dependent on the existence of taxable profits, which are expected to arise in future years. In assessing the probability of recovery, management have reviewed the Group's strategic plan. This plan anticipates increased profitability in both the US and Germany in light of the continued recovery of those real estate markets, the results of the restructuring programs undertaken in 2023 and 2024 and the successful execution of the global strategy.

As at the reporting date the Group did not recognise deferred income tax assets of £3.4m (2023: £3.7m) in respect of losses amounting to £15.5m, which can be carried forward indefinitely against future taxable income (2023: £17.3m, which can be carried forward indefinitely against future taxable income).

The movement on the deferred tax account is shown below:

Deferred tax assets	Accelerated capital allowances £m	Provisions and other* £m	Other employee benefit obligations** £m	Tax losses £m	Retirement benefits £m	Revaluations £m	Share-based payments £m	Total £m
Balance at 1 January 2023	3.1	16.8	20.0	7.3	1.5	0.2	9.3	58.2
Reclassifications to deferred tax liabilities	–	–	–	–	(7.7)	–	–	(7.7)
Amount credited/(charged) to the income statement	1.7	0.4	(1.7)	7.7	(0.6)	–	1.7	9.2
Effect of tax rate change within the income statement	–	0.1	0.1	–	–	–	–	0.2
Amount credited to other comprehensive income	–	–	–	–	5.8	–	–	5.8
Effect of tax rate change within other comprehensive income	–	–	–	–	2.6	–	–	2.6
Amount (charged)/credited to reserves	–	(0.2)	–	–	–	(0.2)	0.3	(0.1)
Additions through business combinations	–	(0.1)	–	–	–	–	–	(0.1)
Exchange movement	(0.1)	(0.6)	(1.1)	(0.2)	–	–	–	(2.0)
At 31 December 2023	4.7	16.4	17.3	14.8	1.6	–	11.3	66.1
Reclassifications from/(to) deferred tax liabilities	**–**	**0.1**	**–**	**–**	**(0.2)**	**–**	**–**	**(0.1)**
Amount (charged)/credited to the income statement	**(3.0)**	**0.1**	**7.4**	**3.1**	**–**	**–**	**2.1**	**9.7**
Amount charged to other comprehensive income	**–**	**–**	**–**	**–**	**(0.2)**	**–**	**–**	**(0.2)**
Amount (charged)/credited to reserves	**–**	**(0.2)**	**–**	**–**	**–**	**–**	**0.3**	**0.1**
Additions through business combinations (Note 28)	**–**	**1.0**	**–**	**–**	**–**	**–**	**–**	**1.0**
Exchange movement	**–**	**–**	**(0.3)**	**(0.7)**	**(0.1)**	**–**	**–**	**(1.1)**
At 31 December 2024	**1.7**	**17.4**	**24.4**	**17.2**	**1.1**	**–**	**13.7**	**75.5**
Set-off of deferred tax liabilities pursuant to set-off provisions								**(10.7)**
Deferred tax asset at 31 December 2024 in the statement of financial position								**64.8**
Deferred tax asset at 31 December 2023 in the statement of financial position (net of £8.9m set-off)								57.2

Deferred tax liabilities – Group	Accelerated capital allowances £m	Provisions and other* £m	Retirement benefits £m	Intangible assets £m	Total £m
At 1 January 2023	(1.2)	(0.8)	(7.7)	(11.5)	(21.2)
Transfers	–	(0.2)	–	0.2	–
Reclassifications to deferred tax assets	–	–	7.7	–	7.7
Tax credited/(charged) to the income statement	0.4	(0.7)	–	2.7	2.4
Exchange movement	–	0.1	–	0.2	0.3
At 31 December 2023	(0.8)	(1.6)	–	(8.4)	(10.8)
Reclassifications (to)/from deferred tax assets	**–**	**(0.1)**	**0.2**	**–**	**0.1**
Tax (charged)/credited to the income statement	**–**	**(0.8)**	**–**	**1.1**	**0.3**
Tax charged to other comprehensive income	**–**	**–**	**(2.7)**	**–**	**(2.7)**
Additions through business combinations (Note 28)	**–**	**–**	**–**	**(0.2)**	**(0.2)**
At 31 December 2024	**(0.8)**	**(2.5)**	**(2.5)**	**(7.5)**	**(13.3)**
Set-off of deferred tax liabilities pursuant to set-off provisions					**10.7**
Deferred tax liabilities at 31 December 2024 in the statement of financial position					**(2.6)**
Deferred tax liabilities at 31 December 2023 in the statement of financial position (net of £8.9m set-off)					(1.9)

Net deferred tax asset	
At 31 December 2024	**62.2**
At 31 December 2023	55.3

* Provisions and Other primarily includes deferred tax assets relating to accruals and provisions for expenses not deductible until paid.

** Other Employee Benefit Obligations includes deferred tax assets relating to unpaid bonus accruals, holiday pay provisions, long service leave provisions and other deferred compensation accruals.

14. Earnings per share

14.1 Basic and diluted earnings per share

Basic earnings per share ('EPS') are based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year, excluding the weighted average number of ordinary shares held by the EBT (2024 closing: 8,057,705 shares, 2023 closing: 7,615,420 shares) and the Rabbi Trust (2024 closing: 821,163 shares, 2023 closing: 1,502,155 shares).

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of dilutive potential ordinary shares, being the share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year and where performance conditions have been met.

The earnings and the shares used in the calculations are as follows:

	2024 Earnings £m	2024 Shares million	2024 EPS pence	2023 Earnings £m	2023 Shares million	2023 EPS pence
Basic earnings per share	**53.6**	**136.0**	**39.4**	40.8	135.9	30.0
Effect of additional shares issuable under option	**–**	**7.9**	**(2.2)**	–	5.8	(1.2)
Diluted earnings per share	**53.6**	**143.9**	**37.2**	40.8	141.7	28.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

14. Earnings per share continued

14.2 Underlying basic and diluted earnings per share

Significant judgement

See Note 10 for further information on the use of non-GAAP measures.

A reconciliation between GAAP and underlying measures are set out below (underlying basic earnings per share and underlying diluted earnings per share).

	2024 Earnings £m	2024 Shares million	2024 EPS pence	2023 Earnings £m	2023 Shares million	2023 EPS pence
Basic earnings per share	**53.6**	**136.0**	**39.4**	40.8	135.9	30.0
Amortisation of intangible assets arising from business combinations after tax	**7.0**	**–**	**5.1**	7.6	–	5.6
Impairment of goodwill after tax	**1.4**	**–**	**1.0**	4.0	–	2.9
Share-based payment adjustment after tax	**(0.7)**	**–**	**(0.5)**	(0.6)	–	(0.4)
Profit on disposal of joint ventures after tax	**–**	**–**	**–**	(0.4)	–	(0.3)
Restructuring costs after tax	**14.1**	**–**	**10.4**	10.6	–	7.8
Transaction-related costs after tax	**15.6**	**–**	**11.5**	14.3	–	10.5
Fair value gain step acquisition of subsidiaries previously classified as associates	**(4.4)**	**–**	**(3.2)**	–	–	–
Fair value loss on transaction-related options	**3.4**	**–**	**2.5**	(1.4)	–	(1.0)
Underlying basic earnings per share	**90.0**	**136.0**	**66.2**	74.9	135.9	55.1
Effect of additional shares issuable under option	**–**	**7.9**	**(3.7)**	–	5.8	(2.2)
Underlying diluted earnings per share	**90.0**	**143.9**	**62.5**	74.9	141.7	52.9

Refer to Note 10 for the gross amounts of the above adjustments and a reconciliation between reported profit before tax and underlying profit before tax, alongside further details on each of the adjustments.

15. Dividends

Material accounting policies that apply to dividends

Dividend distributions are recognised as a liability in the Group's financial statements in the period in which they are approved by the Company's Shareholders.

	2024 £m	2023 £m
Amounts recognised as distribution to equity holders in the year:		
In respect of the previous year		
Ordinary final dividend of 13.9p per share (2022: 13.4p)	**18.8**	18.2
Supplemental interim dividend of 2.0p per share (2022: 15.6p)	**2.8**	21.2
In respect of the current year		
Interim dividend of 7.1p per share (2023: 6.9p)	**9.6**	9.4
	31.2	48.8

The Group paid £2.6m (2023: £2.2m) of dividends to non-controlling interests.

Under the terms of the Savills plc 1992 Employee Benefit Trust (the 'EBT'), the Trustees have waived their dividend entitlement for all shares held by the Trust. The dividends paid to the Rabbi Trust are eliminated upon Group consolidation, as a result the dividends paid by the Group and the Company are not equal.

The Board recommends a final dividend of 14.5p per ordinary share (amounting to £19.8m), alongside the supplemental interim dividend of 8.6p per ordinary share (amounting to £11.7m), to be paid on 22 May 2025 to Shareholders on the register at 11 April 2025. These financial statements do not reflect this dividend payable.

The total paid and recommended ordinary and supplemental dividend for the 2024 financial year comprises an aggregate distribution of 30.2p per ordinary share (2023: 22.8p per ordinary share).

16. Goodwill and intangible assets

Material accounting policies that apply to goodwill and intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition of a subsidiary or associate over the Group's share of the fair value of identifiable net assets acquired.

Goodwill is carried at cost less accumulated impairment losses. Separately recognised goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate potential impairment. An impairment loss is recognised for the amount by which the carrying value exceeds the recoverable amount. The recoverable amount is the higher of value-in-use and fair value less costs of disposal. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units ('CGUs') or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The Group allocates goodwill to each business segment in the geographical region in which it operates.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

In respect of associates and joint ventures, goodwill is included in the carrying value of the investment and is not tested for impairment separately.

Intangible assets other than goodwill

Intangible assets arising from business combinations and incremental contract costs are valued at fair value on acquisition and amortised over the useful life. Fair value on acquisition is determined by third-party valuation where the acquisition is significant.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Measurement subsequent to initial recognition is at cost less accumulated amortisation and impairment.

Amortisation charges are spread on a straight-line basis over the period of the assets' estimated useful lives as follows:

Customer relationships	3–15 years
Order backlogs	2–4 years
Contracts – investment, property management and other existing business contracts	2–20 years
Brands	10 years
Computer software	3–7 years

Acquired investment management contracts relating to open-ended funds have been attributed indefinite useful lives, reflecting the open-ended nature of the funds, the Group's intention to continue with the management of the funds and the expectation that these contracts are expected to generate net cash inflows for the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

16. Goodwill and intangible assets continued

Material accounting policies that apply to goodwill and intangible assets continued

Impairment of goodwill and intangible assets

Assets that have indefinite useful lives are not subject to amortisation or depreciation and are tested annually for impairment or whenever an indicator of impairment exists. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever an indicator of impairment exists. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less cost to sell and its value-in-use. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Value-in-use is determined using the discounted cash flow method, with an appropriate discount rate to reflect market rates and specific risks associated with the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Critical accounting estimates made in reviewing goodwill for impairment

The Group tests goodwill for impairment on an annual basis by comparing the carrying value of these assets with the value-in-use calculations of the relevant CGUs. Within this process, the Group makes a number of key assumptions including discount rates, terminal growth rates and forecast cash flows. The assumptions impact the recoverability of goodwill and the requirement for impairment charges in the income statement. Additional information is within this note, which highlights the critical estimates applied in the value-in-use calculations for those CGUs that are considered most sensitive to changes in key assumptions and the sensitivity of these critical estimates.

	Goodwill £m	Customer/ business relationships £m	Investment and property management contracts £m	Order backlogs £m	Brands £m	Computer software £m	Total £m
Cost							
At 1 January 2024	**501.2**	**43.6**	**59.2**	**3.6**	**4.6**	**45.4**	**657.6**
Additions through business combinations (Note 28)	**20.1**	**–**	**1.2**	**–**	**1.7**	**–**	**23.0**
Other additions	**–**	**–**	**–**	**–**	**–**	**9.1**	**9.1**
Disposals	**–**	**–**	**–**	**–**	**–**	**(0.8)**	**(0.8)**
Exchange movement	**(3.6)**	**(0.1)**	**(0.7)**	**(0.1)**	**–**	**(0.3)**	**(4.8)**
At 31 December 2024	**517.7**	**43.5**	**59.7**	**3.5**	**6.3**	**53.4**	**684.1**
Accumulated amortisation and impairment							
At 1 January 2024	**57.6**	**28.9**	**36.9**	**3.3**	**2.5**	**29.0**	**158.2**
Amortisation charge for the year	**–**	**3.1**	**5.7**	**0.1**	**0.3**	**6.9**	**16.1**
Impairment	**1.9**	**–**	**–**	**–**	**–**	**–**	**1.9**
Disposals	**–**	**–**	**–**	**–**	**–**	**(0.8)**	**(0.8)**
Exchange movement	**(0.8)**	**(0.2)**	**(0.7)**	**(0.1)**	**–**	**(0.3)**	**(2.1)**
At 31 December 2024	**58.7**	**31.8**	**41.9**	**3.3**	**2.8**	**34.8**	**173.3**
Net book value							
At 31 December 2024	**459.0**	**11.7**	**17.8**	**0.2**	**3.5**	**18.6**	**510.8**

During the year, goodwill and intangible assets were tested for impairment in accordance with IAS 36. An impairment charge of £1.9m (2023: £3.9m) was recognised against the Indonesia CGU as a result of the impact of current economic conditions on the short-term outlook of the business. The impairment charge was allocated against the Transaction Advisory (£1.4m, 2023: £3.5m), Consultancy (£0.4m, 2023: £0.4m) and Property and Facility Management (£0.1m, 2023: £nil) segments.

The carrying amount of intangible assets with indefinite useful lives totals £2.0m as at 31 December 2024 (2023: £2.0m), which consists of investment management contracts in relation to open-ended funds.

Investment and property management contracts includes the investment management contract asset identified on the acquisition of DRC in May 2021. This intangible asset is amortised over six years, with the amortisation period ending in May 2027. The carrying value of this intangible asset as at 31 December 2024 totals £7.1m (2023: £10.0m).

All intangible amortisation charges in the year are disclosed on the face of the income statement.

	Goodwill £m	Customer/ business relationships £m	Investment and property management contracts £m	Order backlogs £m	Brands £m	Computer software £m	Total £m
Cost							
At 1 January 2023	505.0	44.4	59.4	3.8	4.7	45.2	662.5
Additions through business combinations	10.4	–	0.5	–	–	–	10.9
Other additions	–	–	–	–	–	5.5	5.5
Disposals	–	–	–	–	–	(4.4)	(4.4)
Exchange movement	(14.2)	(0.8)	(0.7)	(0.2)	(0.1)	(0.9)	(16.9)
At 31 December 2023	501.2	43.6	59.2	3.6	4.6	45.4	657.6
Accumulated amortisation and Impairment							
At 1 January 2023	55.4	26.0	31.8	2.9	2.3	28.2	146.6
Amortisation charge for the year	–	3.3	5.7	0.5	0.3	6.0	15.8
Impairment in the year	3.9	–	–	–	–	–	3.9
Disposals	–	–	–	–	–	(4.5)	(4.5)
Exchange movement	(1.7)	(0.4)	(0.6)	(0.1)	(0.1)	(0.7)	(3.6)
At 31 December 2023	57.6	28.9	36.9	3.3	2.5	29.0	158.2
Net book value							
At 31 December 2023	443.6	14.7	22.3	0.3	2.1	16.4	499.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

16. Goodwill and intangible assets continued

Goodwill and indefinite life intangible assets are allocated to the Group's cash-generating units ('CGUs') identified according to country of operation and business segment. In most cases, the CGU is an individual subsidiary or operation. Where there are multiple CGUs in a country, these CGUs have been grouped to an extent which represent the lowest level at which goodwill is internally monitored and tested for impairment annually. A segment-level summary of the allocation of goodwill and indefinite useful life intangible assets is presented below:

2024	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Total £m	Goodwill £m	Indefinite life intangible assets* £m
United Kingdom	**42.7**	**13.6**	**30.9**	**32.2**	**119.4**	**117.4**	**2.0**
CEME	**61.0**	**18.7**	**20.9**	**4.6**	**105.2**	**105.2**	**–**
Asia Pacific	**16.1**	**13.4**	**37.0**	**1.4**	**67.9**	**67.9**	**–**
North America	**158.7**	**9.8**	**–**	**–**	**168.5**	**168.5**	**–**
Total goodwill and indefinite life intangible assets	**278.5**	**55.5**	**88.8**	**38.2**	**461.0**	**459.0**	**2.0**

2023	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Total £m	Goodwill £m	Indefinite life intangible assets* £m
United Kingdom	34.3	13.6	30.9	32.2	111.0	109.0	2.0
CEME	62.3	19.3	20.8	4.7	107.1	107.1	–
Asia Pacific	16.3	5.2	38.6	1.4	61.5	61.5	–
North America	156.3	9.7	–	–	166.0	166.0	–
Total goodwill and indefinite life intangible assets	269.2	47.8	90.3	38.3	445.6	443.6	2.0

* Indefinite life intangible assets relate to investment management contracts.

16.1 Method of impairment testing

Goodwill values have been tested for impairment by comparing them against the 'value-in-use' in perpetuity of the relevant CGU group. The value-in-use calculations were based on projected cash flows, derived from latest financial budgets and strategic plans covering a five-year period, prepared by management and approved by the Board. Cash flows beyond this are extrapolated using perpetuity growth rates. These projected cash flows were discounted at CGU specific, risk adjusted, discount rates to calculate their net present value.

16.2 Key assumptions

The calculation of value-in-use is most sensitive to the following assumptions:

(a) CGU specific operating assumptions

CGU specific operating assumptions are applicable to the forecasted cash flows for the years 2025 to 2029 and relate to revenue forecasts and underlying profit margins in each of the operating CGUs. The value ascribed to each assumption will vary between CGUs as the forecasts are built up from the underlying business units within each CGU group.

(b) Discount rate

Future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money. The discount rate used in each CGU is adjusted for the risk specific to the asset, including the countries in which cash flow will be generated, for which the future cash flow estimates have not been adjusted. The pre-tax discount rates have been derived using a post-tax weighted average cost of capital ('WACC') methodology. Key inputs to the WACC calculation are the risk-free rate, the equity market risk premium, beta, the average borrowing rate (cost of debt) and the country specific risk premium.

The risk-adjusted discount range of rates used in each region for impairment testing are as follows:

	2024 Discount rate range	2023 Discount rate range
United Kingdom	**12.8%**	12.4%
Continental Europe	**10.5% – 15.0%**	10.6% – 14.7%
Asia Pacific	**10.8% – 15.4%**	10.4% – 15.1%
North America	**12.1% – 12.6%**	11.7% – 12.1%
Middle East	**12.3%**	14.0%

(c) Perpetuity growth rates

A terminal value was calculated using perpetuity growth rates in order to forecast beyond the five years covered by detailed forecasts. The rates are based on management's estimate of long-term growth rates in the countries in which the Group operates. The perpetuity growth rates used in each region for impairment testing are as follows:

	2024 Long-term growth rate range	2023 Long-term growth rate range
United Kingdom	**1.4%**	1.5%
Continental Europe	**0.7% – 3.1%**	0.9% – 3.1%
Asia Pacific	**0.6% – 6.5%**	0.4% – 6.8%
North America	**1.8% – 2.1%**	1.7% – 2.1%
Middle East	**4.5%**	4.3%

16.3 Sensitivity to changes in assumptions

The Indonesia CGU goodwill balance was fully impaired during the year (2024: £1.9m impairment, 2023: £3.9m impairment).

Management have determined that there has been no impairment to the other CGUs within the Group. This assessment is a reflection of best estimates in arriving at value-in-use, future growth rates and the discount rate applied to cash flow projections.

The US and Australia CGUs were identified as the material CGUs that are considered to be sensitive to changes in key assumptions, but for which no impairment charge was considered to be required at 31 December 2024.

The key assumption applied to the US CGU relates to the average underlying profit margin of 7.1% and average revenue growth of 12.5% over the five year forecast period. The headroom in the value-in-use model for this CGU of £192.1m (85%) would be reduced to nil if the average underlying profit margin decreased to 4.0% (assuming no change in revenue assumptions) or the average revenue growth decreased to 7.2% (assuming variable costs changed in proportion to the change in revenue). In the Australian CGU the key assumptions relate to the average underlying profit margin of 4.1% and average revenue growth of 3.4% over the five year forecast period. The headroom in the value-in-use model for this CGU of £5.2m (19%) would be reduced to nil if the average underlying profit margin decreased to 3.2% (assuming no change in revenue assumptions) or the average revenue growth decreased to 3.0% (assuming variable costs changed in proportion to the change in revenue).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

17. Property, plant and equipment

Material accounting policies that apply to property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure directly attributable to acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Provision for depreciation is made at rates calculated on a straight-line basis to write off the assets over their estimated useful lives as follows:

Freehold property	50 years
Short leasehold property (less than 50 years)	Lower of estimated useful life and unexpired term of lease
Equipment and motor vehicles	3–10 years

Residual values and useful lives are reviewed and adjusted if appropriate at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

	Leasehold improvements £m	Equipment and motor vehicles £m	Total £m
Cost			
At 1 January 2024	**104.3**	**82.9**	**187.2**
Additions through business combinations (Note 28)	**–**	**1.5**	**1.5**
Additions	**4.9**	**6.8**	**11.7**
Adjustment*	**3.4**	**4.0**	**7.4**
Reclassification to equipment*	**(8.7)**	**8.7**	**–**
Reclassification to right-of-use assets*	**0.4**	**–**	**0.4**
Disposals	**(1.2)**	**(2.7)**	**(3.9)**
Exchange movement	**0.2**	**(1.0)**	**(0.8)**
At 31 December 2024	**103.3**	**100.2**	**203.5**
Accumulated depreciation and impairment			
At 1 January 2024	**63.6**	**55.5**	**119.1**
Charge for the year	**8.0**	**10.4**	**18.4**
Adjustment*	**3.4**	**4.0**	**7.4**
Reclassification to equipment*	**(4.4)**	**4.4**	**–**
Reclassification to right-of-use assets*	**0.2**	**–**	**0.2**
Disposals	**(1.2)**	**(2.4)**	**(3.6)**
Exchange movement	**0.3**	**(0.6)**	**(0.3)**
At 31 December 2024	**69.9**	**71.3**	**141.2**
Net book value			
At 31 December 2024	**33.4**	**28.9**	**62.3**

* Adjustments and reclassifications arise from a review of fixed asset classifications following system migrations within the Group.

	Freehold property £m	Leasehold improvements £m	Equipment and motor vehicles £m	Total £m
Cost				
At 1 January 2023	0.1	104.8	86.7	191.6
Additions through business combinations	–	0.1	0.2	0.3
Additions	–	8.9	8.5	17.4
Reclassification to equipment and motor vehicles	–	(1.2)	1.2	–
Reclassification to right-of-use-assets	–	–	(0.3)	(0.3)
Disposals	(0.1)	(6.0)	(10.6)	(16.7)
Exchange movement	–	(2.3)	(2.8)	(5.1)
At 31 December 2023	–	104.3	82.9	187.2
Accumulated depreciation and impairment				
At 1 January 2023	–	58.0	56.6	114.6
Charge for the year	–	9.0	9.6	18.6
Disposals	–	(2.4)	(8.9)	(11.3)
Exchange movement	–	(1.0)	(1.8)	(2.8)
At 31 December 2023	–	63.6	55.5	119.1
Net book value				
At 31 December 2023	–	40.7	27.4	68.1

18. Leases

Material accounting policies that apply to leases

The Group enters into lease agreements for the use of buildings, equipment and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding lease liability for future lease payables at the date at which the leased asset is available for use by the Group. Depreciation of the right-of-use asset will be recognised in the income statement on a straight-line basis, with interest recognised on the lease liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

18. Leases continued

Material accounting policies that apply to leases continued

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and interest cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Payments associated with short-term leases of equipment and vehicles and all leases of low value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Sub-leases

The Group sometimes enters into sub-lease agreements where the underlying asset is sub-let to a third-party sub-lessee. In a sublease transaction, the lease between the original lessee and lessor (the head lease) remains in effect.

The Group classifies the sub-lease at lease inception as a finance lease or operating lease based on the extent to which risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee.

The Group's sub-leases are all classified as finance leases. The Group therefore derecognises the original right-of-use asset relating to the head lease and continues to account for the original lease liability as it did before commencement of the sublease. A receivable for the net investment in sub-lease is recognised and evaluated for impairment annually.

Finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in sub-lease.

Any difference between the right-of-use asset and the net investment in the sublease is recognised in the Income Statement in the relevant period.

Significant judgement

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The judgements made impact the value of the right-of-use assets and lease liabilities recognised in the statement of financial position upon initial recognition of a lease.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

18.1 Right-of-use assets

	Leasehold properties £m	Equipment and motor vehicles £m	Total right-of-use assets £m
Cost			
At 1 January 2024	**366.6**	**14.7**	**381.3**
Additions	**19.7**	**4.3**	**24.0**
Additions through business combinations (Note 28)	**1.7**	**–**	**1.7**
Reclassification from leasehold improvements	**(0.4)**	**–**	**(0.4)**
Lease modifications	**14.4**	**–**	**14.4**
Disposals (including disposals relating to sub-lets)	**(24.1)**	**(3.3)**	**(27.4)**
Exchange movement	**(4.1)**	**(0.9)**	**(5.0)**
At 31 December 2024	**373.8**	**14.8**	**388.6**
Accumulated depreciation and impairment			
At 1 January 2024	**175.7**	**7.3**	**183.0**
Charge for the year	**48.0**	**3.8**	**51.8**
Disposals (including disposals relating to sub-lets)	**(23.6)**	**(3.2)**	**(26.8)**
Reclassification from leasehold improvements	**(0.2)**	**–**	**(0.2)**
Exchange movement	**(2.0)**	**(0.2)**	**(2.2)**
At 31 December 2024	**197.9**	**7.7**	**205.6**
Net book value			
At 31 December 2024	**175.9**	**7.1**	**183.0**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

18. Leases continued

18.1 Right-of-use assets continued

	Leasehold properties £m	Equipment and motor vehicles £m	Total right-of-use assets £m
Cost			
At 1 January 2023	368.6	8.5	377.1
Additions	28.0	4.2	32.2
Additions through business combinations	0.5	–	0.5
Lease modifications	8.5	–	8.5
Transfers	(3.6)	3.9	0.3
Disposals (including disposals relating to sub-lets*)	(25.1)	(1.7)	(26.8)
Exchange movement	(10.3)	(0.2)	(10.5)
At 31 December 2023	366.6	14.7	381.3
Accumulated depreciation and impairment			
At 1 January 2023	148.4	4.9	153.3
Charge for the year	47.6	3.4	51.0
Disposals (including disposals relating to sub-lets*)	(14.6)	(1.8)	(16.4)
Transfers	(1.0)	1.0	–
Exchange movement	(4.7)	(0.2)	(4.9)
At 31 December 2023	175.7	7.3	183.0
Net book value			
At 31 December 2023	190.9	7.4	198.3

* Upon de-recognition of the right-of-use asset in relation to sub-let space, a net investment in a sublease has been recognised as an asset on the Group's statement of financial position (£12.3m). The difference between this net investment, the carrying value of the right-of-use asset disposed of (£8.3m), has been recognised as a £4.0m gain on disposal in the Group's profit and loss in the year ended 31 December 2023. The lease liability in relation to the head lease is retained in the Group's statement of financial position.

18.2 Lease liabilities

	2024 £m	2023 £m
At 1 January	**254.2**	277.6
Additions	**24.9**	32.2
Lease modifications	**14.4**	8.5
Additions through business combinations (Note 28)	**1.7**	0.4
Transfers from accruals	**–**	0.3
Disposal of leases	**(0.4)**	(2.6)
Repayments of lease liabilities	**(68.7)**	(63.9)
Unwinding of discount	**9.1**	9.2
Exchange movement	**(2.1)**	(7.5)
Closing amount as at 31 December	**233.1**	254.2
Current	**49.7**	52.9
Non-current	**183.4**	201.3

Cash outflows with respect to leases, which includes short-term lease payments, totalled £69.3m (2023: £65.1m). Refer to Note 9 for information on the amount charged to the income statement with respect to short-term and variable lease payments.

18.3 Net investment in sub-leases

The Group sub-leases office space. Sub-lease receivables (net investment in sub-lease) amount to £11.2m as at 31 December 2024 (31 December 2023: £12.3m), split between non-current of £9.5m and current of £1.7m (31 December 2023: non-current £10.3m, current £2.0m). The current balance is included in other receivables.

The future lease payments receivable are as follows:

	2024 £m	2023 £m
Less than a year	**2.0**	2.0
Between 1 and 2 years	**1.7**	1.8
Between 2 and 3 years	**1.7**	1.6
Between 3 and 4 years	**1.7**	1.6
Between 4 and 5 years	**1.8**	1.6
Over 5 years	**3.0**	4.6
Total undiscounted cash flows	**11.9**	13.2
Discounting	**(0.7)**	(0.9)
Carrying value of net investment in sub-lease	**11.2**	12.3

19. Investments in joint ventures and associates

Material accounting policies that apply to investments in joint ventures and associates

Refer to Note 4.1 for the accounting policy with respect to investments in joint ventures and associates.

	Joint ventures	Associates		
	Investment £m	Investment (including loans) £m	Goodwill £m	Total £m
Cost or valuation				
At 1 January 2024	**10.6**	**2.5**	**3.6**	**6.1**
Additions	**0.3**	**–**	**–**	**–**
Reclassification to associate	**(0.5)**	**0.5**	**–**	**0.5**
Fair value re-measurement prior to subsidiary acquisition	**–**	**4.4**	**–**	**4.4**
Transfer upon subsidiary acquisition (Note 28)	**–**	**(5.6)**	**–**	**(5.6)**
Impairment	**–**	**(0.2)**	**–**	**(0.2)**
Disposals	**(0.1)**	**–**	**–**	**–**
Exchange movement	**(0.1)**	**0.1**	**–**	**0.1**
At 31 December 2024	**10.2**	**1.7**	**3.6**	**5.3**
Share of profit				
At 1 January 2024	**16.7**	**5.5**	**–**	**5.5**
Group's share of profit from continuing operations	**7.0**	**0.5**	**–**	**0.5**
Dividends received	**(4.2)**	**(2.8)**	**–**	**(2.8)**
Exchange movement	**0.4**	**(0.2)**	**–**	**(0.2)**
At 31 December 2024	**19.9**	**3.0**	**–**	**3.0**
Total				
At 31 December 2024	**30.1**	**4.7**	**3.6**	**8.3**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

19. Investments in joint ventures and associates continued

	Joint ventures	Associates		
	Investment £m	Investment (including loans) £m	Goodwill £m	Total £m
Cost or valuation				
At 1 January 2023	11.0	2.5	0.4	2.9
Additions	0.5	–	3.2	3.2
Disposals	(0.3)	–	–	–
Exchange movement	(0.6)	–	–	–
At 31 December 2023	10.6	2.5	3.6	6.1
Share of profit				
At 1 January 2023	18.5	4.6	–	4.6
Group's share of profit from continuing operations	7.7	2.5	–	2.5
Dividends received	(8.6)	(1.4)	–	(1.4)
Exchange movement	(0.9)	(0.2)	–	(0.2)
At 31 December 2023	16.7	5.5	–	5.5
Total				
At 31 December 2023	27.3	8.0	3.6	11.6

In the opinion of the Directors, the Group does not have any joint ventures or associates that are individually material to the results of the Group.

On 31 December 2023, the Group converted loans to additional equity in Vucity Limited. This investment was previously classified as a FVOCI investment. Following the loan conversion, the Group's equity investment in Vucity Limited increased to 29.68% resulting in the treatment of this investment as an associate, with £3.2m recognised as an addition in the year.

The Group has one associate and one joint venture with net liabilities as at 31 December 2024 (2023: one joint venture and two associates), restricting the ability of these entities to transfer funds to its Shareholders in the form of dividends. The associate and joint venture have no significant liabilities to which the Group is exposed, nor has the Group any significant contingent liabilities or capital commitments in relation to its interests in the joint ventures and associates.

Refer to Note 38 for a full list of the Group's subsidiaries, joint ventures and associates.

20. Investments and derivative financial instruments

Material accounting policies that apply to investments and derivative financial instruments

Financial assets held at FVOCI

The Group has made an irrevocable election at initial recognition for equity investments to be classified as FVOCI (fair value through other comprehensive income). Changes in fair value are recognised through other comprehensive income rather than profit or loss. Dividends from these investments are recognised in profit or loss as other operating income. When such investments are disposed or become impaired, the accumulated gains and losses, recognised in other comprehensive income, are reclassified to retained earnings and will not be recycled to the income statement.

Financial assets held at FVPL

The Group holds loans and other debt like financial instruments at fair value with changes in fair value recognised through profit or loss. Any gains or losses that arise when such instruments are disposed are recognised in operating profit/(loss) within the income statement.

Material accounting policies that apply to investments and derivative financial instruments continued

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of the Group's derivative instruments are recognised immediately in the income statement.

The three levels of valuation methodology used are:

Level 1 – uses quoted active market prices.

Level 2 – uses observable inputs other than quoted active market prices.

The fair value of derivative financial instruments relating to forward foreign exchange contracts are determined by using valuation techniques using observable market data.

Gains and losses on forward foreign exchange contracts are recognised in net foreign exchange gains and losses in the income statement.

Level 3 – uses inputs that are not based on observable market data, such as internal models or other valuation methods.

Financial assets held at FVOCI (unlisted equity investments) included in Level 3 fall under two categories. The first, where cost has been determined as the best approximation of fair value. Cost is considered the best approximation of fair value in these instances either due to insufficient more recent information being available and/or there being a wide range of possible fair value measurements due to the nature of the investments and cost is considered the best estimate of fair value within the range. The second, where management have determined the fair value of the unlisted equity security based upon the latest trading performance of the investments, cash flow forecasts of the investments and applying these to a discounted cash flow valuation and/or considering evidence from recent fundraising initiatives undertaken.

Financial assets held at FVPL included in Level 3 fall under two categories. The first, where the fair value of investment funds is based on underlying asset values determined by the Fund Manager's quarterly financial statements. The second, where management have determined the fair value of convertible loans based upon the latest trading performance of the equity investments and cash flow forecasts of the investments and applying these to a discounted cash flow valuation. See Note 20.4 for the terms of these loans.

20.1 Categories of financial instruments

£m	Financial assets at FVPL 2024	Financial assets at FVOCI 2024	Financial assets at amortised cost 2024	Total carrying amount 2024	Financial assets at FVPL 2023	Financial assets at FVOCI 2023	Financial assets at amortised cost 2023 restated*	Total carrying amount 2023 restated*
Financial assets:								
Financial assets at FVOCI	**–**	**4.6**	**–**	**4.6**	–	5.0	–	5.0
Financial assets at FVPL	**27.3**	**–**	**–**	**27.3**	38.5	–	–	38.5
Trade and other receivables	**–**	**–**	**684.1**	**684.1**	–	–	625.7	625.7
Derivative financial instruments	**0.3**	**–**	**–**	**0.3**	1.0	–	–	1.0
Cash and cash equivalents	**–**	**–**	**536.5**	**536.5**	–	–	506.6	506.6
Total financial assets	**27.6**	**4.6**	**1,220.6**	**1,252.8**	39.5	5.0	1,132.3	1,176.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

20. Investments and derivative financial instruments continued

20.1 Categories of financial instruments continued

£m	Financial liabilities at FVPL 2024	Financial liabilities at amortised cost 2024	Total carrying amount 2024	Financial liabilities at FVPL 2023	Financial liabilities at amortised cost 2023 restated*	Total carrying amount 2023 restated*
Financial liabilities:						
Borrowings	**–**	**160.9**	**160.9**	–	157.2	157.2
Overdrafts in notional pooling arrangements	**–**	**199.3**	**199.3**	–	192.3	192.3
Lease liabilities	**–**	**233.1**	**233.1**	–	254.2	254.2
Trade and other payables	**2.3**	**352.9**	**355.2**	–	298.5	298.5
Derivative financial instruments	**13.9**	**–**	**13.9**	5.7	–	5.7
Total financial liabilities	**16.2**	**946.2**	**962.4**	5.7	902.2	907.9

* 2023 has been restated due to the prior year restatement included in Note 28 as well as a recalculation of the Group's financial assets included within trade and other receivables and the Group's financial liabilities included within trade and other payables.

20.2 Fair value hierarchy

2024	Level 2 £m	Level 3 £m	Total £m
Assets			
Financial assets at FVOCI			
– Unlisted equity investments	**–**	**4.6**	**4.6**
Financial assets at FVPL	**–**	**27.3**	**27.3**
Derivative financial instruments	**0.3**	**–**	**0.3**
Total assets	**0.3**	**31.9**	**32.2**
Liabilities			
Deferred consideration	**–**	**2.3**	**2.3**
Derivative financial instruments	**1.3**	**12.6**	**13.9**
Total liabilities	**1.3**	**14.9**	**16.2**

2023	Level 2 £m	Level 3 £m	Total £m
Assets			
Financial assets at FVOCI			
– Unlisted equity investments	–	5.0	5.0
Financial assets at FVPL	–	38.5	38.5
Derivative financial instruments	1.0	–	1.0
Total assets	1.0	43.5	44.5
Liabilities			
Derivative financial instruments	–	5.7	5.7
Total liabilities	–	5.7	5.7

The gross notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2024 were £135.4m (2023: £107.9m). All contracts mature within one year and are classed as current.

The following table presents the changes in Level 3 financial (liabilities)/assets for the period ended 31 December 2024:

£m	Contingent deferred consideration	Derivative financial instruments	Financial assets at FVOCI	Financial assets at FVPL
Opening balance 1 January 2024	**–**	**(5.7)**	**5.0**	**38.5**
Additions	**(1.0)**	**(8.4)**	**–**	**6.1**
Reclassification	**(1.0)**	**–**	**–**	**–**
Disposals	**–**	**–**	**(0.3)**	**(0.7)**
Settlement	**0.4**	**4.4**	**–**	**–**
Reversal of impairment	**–**	**–**	**0.1**	**–**
Eliminated upon consolidation	**–**	**–**	**–**	**(14.6)**
Re-measurement	**(0.8)**	**(2.8)**	**(0.1)**	**(1.1)**
Exchange movement	**0.1**	**(0.1)**	**(0.1)**	**(0.9)**
Closing balance 31 December 2024	**(2.3)**	**(12.6)**	**4.6**	**27.3**

The derivative financial liabilities classified as Level 3 relate to put and call options, the fair value of which is derived from management's best estimate of the average EBITDA forecast of the relevant businesses. Subsequent to initial recognition, gains and losses on these options are recognised in operating profits in the income statement.

Derivative financial liabilities as at 31 December 2024 include:

- A call option on the Savills IM Holdings Limited group. Under this agreement Samsung Life (29% non-controlling interest holder) has the option to increase its interest by up to 6%. The option is exercisable within 30 days from 31 December 2025 and is dependent upon the quantum and timing of the provision of capital to Savills Investment Management's investment products. This option is classed as non-current.
- A put and call option on the remaining 20% of Absolute Maintenance Services Pte Limited and Solute Pte Limited ('AMS'), exercisable in 2027. This option is classified as non-current. During the year, the Group acquired an additional 20% of AMS under the first tranche of the put and call option.
- A put and call option for the remaining 40% shareholding in LCA Core Sdn Bhd Group ('LCA'), exercisable in 2026. The charge upon initial recognition of the option has been recognised in reserves. The option is classified as non-current.
- A put and call option for the remaining 45% shareholding in Savills Property Services (India) Private Limited ('Savills India'), exercisable in five tranches between 2029 and 2034. The charge upon recognition of the liability has been recognised in reserves. This option is classified as non-current.

20.3 Financial assets at FVOCI

Financial assets at FVOCI comprise the following individual equity investments:

	2024 £m	2023 £m
Unlisted securities		
Andor Holdco Limited	**1.7**	1.7
Income Analytics Limited	**1.2**	1.2
Thirdfort Limited	**0.2**	0.3
Home Click Pte Limited	**0.2**	0.2
Other smaller investments	**1.3**	1.6
	4.6	5.0

In the prior year, the Group disposed of its investments in YOPA Property Limited, Daishin GK Canal and OnTheMarket plc. Upon disposal, amounts in the revaluation reserve relating to these investments have been recycled to retained earnings. In the prior year, the Group acquired shareholdings in Andor Holdco Limited (the parent company of YOPA Property Limited) and increased its shareholding in Vucity Limited, with this investment subsequently being treated as an associate (refer to Note 19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

20. Investments and derivative financial instruments continued

20.3 Financial assets at FVOCI continued

Equity investments at FVOCI are denominated in the following currencies:

	2024 £m	2023 £m
Sterling	**3.1**	3.4
Japanese yen	**0.6**	0.6
Other	**0.9**	1.0
	4.6	5.0

20.4 Financial assets at FVPL

	2024 £m	2023 £m
Convertible loans	**–**	15.1
Instruments held in investment funds	**27.3**	23.4
	27.3	38.5

Convertible loans relate to compulsory convertible cumulative preference shares ('CCPS') and compulsory convertible debentures ('CCD') issued by Savills Property Services (India) Private Limited. These loans are held at FVPL (see Note 20 for further details on fair value measurement). The CCPS issued in 2019 were converted in August 2024 leading to Savills Property Services (India) Private Limited becoming a subsidiary of the Group. Upon consolidation of Savills Property Services (India) Private Ltd, the CCDs are eliminated as an intercompany balance.

At 31 December, the Group held the following conditional commitments to co-invest in a number of Savills Investment Management funds:

	2024 £m	2023 £m
Asia Pacific Income and Growth Fund FCP-RAIF	**0.5**	1.0
Savills IM UK Value Boxes Fund FCP-RAIF	**2.3**	2.3
DRC European Real Estate Debt Fund IV LP	**0.9**	1.2
Vestas European Strategic Allocation Logistics Fund II	**–**	2.9
Simply Affordable Homes 2 LP	**0.7**	–
Savills IM UK Build to Rent Fund FCP-RAIF	**0.3**	1.7
Savills IM European Urban Logistics & Industrial Fund FCP-RAIF	**1.2**	2.8
Savills IM European Living Fund FCP-RAIF	**0.5**	1.2
	6.4	13.1

21. Trade and other receivables

Material accounting policies that apply to trade and other receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less provision for impairment. Receivables are discounted where the time value of money is material.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. These estimates are based on historic credit loss experience, adjusted for forward-looking factors specific to the debtors and macro-economic and specific country-risk considerations with higher default rates applied to older balances.

In addition, if specific circumstances exist which would indicate that the receivable is irrecoverable then a specific provision is made. A provision is made against trade receivables and contract assets until such time as the Group believes there to be no reasonable expectation of recovery, after which the trade receivable or contract asset balance is written off.

Critical accounting estimate made when reviewing debtor recoverability

Provisions for impairment of trade receivables have been made. In reviewing the appropriateness of these provisions, consideration has been given to the ageing of the debt and the potential likelihood of default, taking into account current and future economic conditions. Impairment analysis is performed by local management using a provision matrix to measure the expected credit losses, which is based on historical credit loss experience adjusted for forward-looking factors specific to the debtors and economic environment.

	2024 £m	2023 restated* £m
Non-current		
Trade receivables	**10.7**	10.4
Other receivables	**8.7**	9.8
Other assets	**43.7**	38.8
Net investment in sub lease (Note 18.3)	**9.5**	10.3
	72.6	69.3
Current		
Trade receivables	**542.6**	496.0
Less: loss allowance/impairment of receivables provision	**(22.5)**	(19.6)
Trade receivables – net	**520.1**	476.4
Other receivables	**70.8**	72.0
Prepayments	**57.1**	54.5
Accrued income	**70.9**	53.8
	718.9	656.7

* See Note 28 for details on the prior year restatement.

The carrying value of the above receivables is approximate to their fair value.

There is no concentration of credit risk with respect to trade and other receivables as the Group has a large number of clients internationally dispersed with no individual client owing a significant amount. The credit quality of receivables is managed at a local subsidiary level on a regular basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

Other non-current assets relate to signing-on bonuses that are amortised to the income statement over the relevant contractual clawback period.

Other non-current receivables include loans of £0.1m receivable from associates (2023: £1.3m), £1.9m of loans issued to entities that the Group recognises as financial assets held at FVOCI (2023: £1.4m) and insurance receivable assets of £6.7m (2023: £7.0m).

Other current receivables relate primarily to employee loans, rental deposits, accrued interest income, client funds and loans due from other parties. Loans due from other parties include loans of £0.5m receivable from joint ventures (2023: £0.1m) and loans of £1.1m receivable from associates (2023: £0.6m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

21. Trade and other receivables continued

The carrying amounts of the Group's gross current trade receivables are denominated in the following currencies:

	2024 £m	2023 restated* £m
Sterling	**213.4**	212.9
Euro	**98.1**	82.2
Hong Kong dollar	**38.9**	40.6
US dollar	**66.0**	55.5
Australian dollar	**23.4**	24.2
Chinese renminbi	**36.0**	34.1
Other**	**66.8**	46.5
	542.6	496.0

* See Note 28 for details on the prior year restatement.

** Other currencies include Czech koruna, United Arab Emirates dirham, Bahraini dinar, Egyptian pound, Omani rial, Saudi riyal, South Korean won, Singapore dollar, Japanese yen, New Zealand dollar, Indonesian rupiah, Philippine peso, Malaysian ringgit, Macau pataca, New Taiwan dollar, Thai baht, Polish zloty, Swedish krona, Indian rupee, New Zealand dollar, Vietnamese dong and Canadian dollar.

21.1 Impairment of trade and other receivables

With the exception of trade receivables, the other classes within trade and other receivables do not contain material allowances for impairment. Accrued income and contract assets are measured net of lifetime expected credit losses using a provision matrix similar to trade receivables.

With respect to trade receivables, an allowance for impairment is made based on historical credit loss experience adjusted for forward-looking factors specific to the debtors and economic environment, as evidence of a likely reduction in the recoverability of the cash flows. Local management have assessed the expected credit losses for trade receivables in the current geopolitical and economic environment and the expected loss rates have been reviewed based on their judgement as to the impact on their trade receivables portfolio. In addition, certain customers have been identified as having a significantly elevated risk and have been provided for on a specific basis. Overall, the expected loss rate on trade receivables has remained stable at 4.1% (31 December 2023: 4.0%).

The loss allowance provision for trade receivables as at 31 December 2024 and 31 December 2023 was determined as follows:

2024	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate	**0.3%**	**0.4%**	**3.1%**	**7.0%**	**45.2%**	**4.1%**
Gross carrying amount (£m)	**398.1**	**48.7**	**29.1**	**25.8**	**40.9**	**542.6**
Loss allowance provision (£m)	**(1.1)**	**(0.2)**	**(0.9)**	**(1.8)**	**(18.5)**	**(22.5)**

2023 restated*	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate	0.3%	0.5%	2.1%	6.4%	45.9%	4.0%
Gross carrying amount (£m)	364.8	43.6	24.3	28.2	35.1	496.0
Loss allowance provision (£m)	(1.0)	(0.2)	(0.5)	(1.8)	(16.1)	(19.6)

* See Note 28 for details on the prior year restatement.

The loss allowance provision for trade receivables as at 31 December reconciles to the opening loss allowance provision as follows:

	2024 £m	2023 £m
At 1 January	**(19.6)**	(24.1)
Increase in loss allowance recognised in the income statement during the period	**(7.6)**	(0.7)
Receivables written off during the year as uncollectible	**4.3**	3.9
Foreign exchange	**0.4**	1.3
At 31 December	**(22.5)**	(19.6)

A 1% increase in the expected loss rate in each ageing category would increase the loss allowance provision by £5.4m.

22. Cash and cash equivalents

Material accounting policies that apply to cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks, together with other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash balances that are operated within a notional cash pooling arrangement, together with overdraft balances, which are presented separately in current liabilities in the statement of financial position when IAS 32 offsetting requirements are not met. Bank overdrafts are included under borrowings in the statement of financial position.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents, as defined above, are net of overdraft balances within the notional cash pooling arrangement and outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	2024 £m	2023 restated* £m
Cash at bank and in hand	**427.5**	416.3
Short-term bank deposits	**109.0**	90.3
	536.5	506.6

* See Note 28 for details on the prior year restatement.

The carrying value of cash and cash equivalents approximates their fair value.

The effective interest rate on short-term bank deposits as at 31 December 2024 was 3.72% (2023: 4.86%); these deposits have an average maturity of 35 days (2023: 29 days).

Cash subject to restrictions in Asia Pacific amounts to £31.5m (2023: £34.3m) which is cash pledged to banks in relation to property management contracts and cash remittance restrictions in certain countries. These amounts are accessible by the Group and are consolidated within the Group's cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

22. Cash and cash equivalents continued

Cash and cash equivalents are denominated in the following currencies:

	2024 £m	2023 restated* £m
Sterling	**237.8**	223.8
Hong Kong dollar	**98.7**	96.4
Euro	**60.1**	55.6
Chinese renminbi	**33.1**	40.0
US dollar	**12.8**	11.0
Japanese yen	**16.8**	12.9
Australian dollar	**8.5**	7.7
South Korean won	**9.2**	9.1
Singapore dollar	**10.7**	11.3
Other currencies**	**48.8**	38.8
	536.5	506.6

* See Note 28 for details on the prior year restatement.

** Other currencies include United Arab Emirates dirham, Omani rial, Egyptian pound, Saudi riyal, Bahrain dinar, Canadian dollar, Czech koruna, New Taiwan dollar, Macau pataca, Thai baht, Vietnamese dong, New Zealand dollar, Indonesian rupiah, Malaysian ringgit, Indian rupee, Danish krone, Polish zloty, Swiss franc and Swedish krona.

22.1 Notional pooling arrangement

For internal cash management purposes, the Group maintains a notional cash pooling arrangement with Barclays Bank PLC, whereby credit and debit cash balances for the participating bank accounts are notionally offset. There is no overdraft cost or charge associated with any pooled overdraft that is fully offset by pooled credit cash balances. As at 31 December 2024, the notional cash pooling arrangement included cash balances of £200.2m presented in cash and cash equivalents (31 December 2023: £193.3m) and overdrafts of £199.3m (31 December 2023: £192.3m) presented in current liabilities. This represents as at 31 December 2024 surplus pooled credit cash balances of £0.9m (31 December 2023: surplus pooled credit cash £1.0m).

For the purpose of the statement of cash flows, cash and cash equivalents net of overdrafts comprise the following:

	2024 £m	2023 restated* £m
Cash and cash equivalents	**536.5**	506.6
Overdrafts in notional pooling arrangement	**(199.3)**	(192.3)
Bank overdrafts (see Note 24)	**(9.8)**	(4.2)
	327.4	310.1

* See Note 28 for details on the prior year restatement.

23. Trade and other payables

Material accounting policies that apply to trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Trade payables and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

	2024 £m	2023 restated* £m
Non-current		
Deferred consideration	**3.1**	1.4
Accruals – relating to deferred and contingent business acquisition payments linked to employment conditions	**7.1**	3.6
Other payables	**4.6**	5.4
	14.8	10.4
Current		
Deferred consideration	**0.9**	1.8
Trade payables	**141.0**	107.1
Other taxation and social security	**61.7**	65.5
Other payables	**59.8**	57.2
Accruals	**466.3**	450.9
	729.7	682.5

* See Note 28 for details on the prior year restatement.

The carrying value of trade and other payables is approximate to their fair value.

Deferred consideration relates to deferred business acquisition payments not linked to continuing employment.

The Group's current accruals include bonus and commission accruals of £295.3m (2023: £275.9m) and accruals relating to deferred and contingent business acquisition payments that are linked to employment conditions of £1.2m (2023: £27.5m). The Group's current other payables include amounts owed to employees with respect to commissions of £20.5m (2023: £18.5m), amounts owed to clients with respect to cash held on their behalf of £22.8m (2023: £24.1m) and loans payable to associates of £0.2m (2023: £0.2m).

23.1 Liabilities under supplier finance arrangements

The Group has supplier finance arrangements within the business in Spain. Participation in these arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the business from the external finance providers. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Group is not party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the business. Payments to suppliers ahead of the invoice due date are processed by the finance providers and, in the majority of cases, the business settles the original invoice by paying the finance providers in line with the original invoice maturity date. Payment terms with suppliers have not been renegotiated in conjunction with these arrangements. The Group provides no security to the finance provider.

All trade payables subject to the supplier finance arrangement are included in trade and other payables in the consolidated statement of financial position.

All amounts are presented within trade and other payables.

	2024 £m
Carrying amount of liabilities under supplier finance arrangement	
Liabilities presented within trade payables	**13.9**
– of which suppliers have received payment from the finance provider	**5.3**
Range of payment due dates	
Liabilities under supplier finance arrangement	**30–90 days after invoice date**
Comparable trade payables that are not part of the supplier finance arrangement	**30–90 days after invoice date**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
Year ended 31 December 2024

24. Borrowings

Material accounting policies that apply to borrowings

Interest-bearing bank loans, loan notes and overdrafts are initially measured at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest rate method.

	2024 £m	2023 £m
Non-current		
Unsecured bank loans	–	0.1
Loan notes	**120.0**	150.0
Transaction costs (issuance of loan notes and RCF arrangement fees)	**(0.4)**	(0.8)
	119.6	149.3
Current		
Bank overdrafts	**9.8**	4.2
Unsecured bank loans due within one year or on demand	**1.5**	3.0
Loan notes due within one year or on demand	**30.0**	0.7
	41.3	7.9
	160.9	157.2

As at 31 December 2024, the Group held a £360.0m multi-currency revolving credit facility ('RCF'), which included an additional £90.0m accordion facility, expiring in June 2026. As at 31 December 2024 none (2023: none) of the RCF was drawn. On 20 February 2025, the £360.0m RCF was cancelled and replaced with a new £360.0m RCF, which has an initial 4-year term (with two 1-year extension options) and can be increased by an additional £90.0m accordion facility.

The unsecured bank loans reflect a £0.9m working capital loan in Thailand, which is repayable on demand and denominated in Thai baht (2023: £0.9m), and £0.6m of loans in Singapore, denominated in Singapore dollar (2023: £0.8m). The loans in Singapore include a £0.1m bank loan maturing within one year and a £0.5m factoring facility maturing within one year.

Non-current loan notes reflect the £150.0m of debt held by the Group through the issuance of 7, 10 and 12 year fixed-rate private note placements in the US institutional market, which were issued in June 2018. £30.0m is repayable in June 2025.

Movements in borrowings are analysed as follows:

	2024 £m	2023 £m
Opening amount as at 1 January	**157.2**	159.7
Additional borrowings (including overdraft movement)*	**90.3**	107.2
Repayments of borrowings (including overdraft movement)*	**(88.2)**	(109.9)
Addition through business combination	**1.3**	–
Amortisation of transaction costs	**0.4**	0.6
Foreign exchange	**(0.1)**	(0.4)
Closing amount as at 31 December	**160.9**	157.2

* 2024 includes a £5.1m increase in overdraft balances within additional borrowings and £0.8m increase in repayments of borrowings. 2023 includes £1.5m increase in overdraft balances.

The carrying value of the Group's borrowings exposed to interest rate changes at the reporting date is:

	2024 £m	2023 £m
Less than 1 year	**11.1**	6.9
	11.1	6.9

The Group's remaining borrowings are fixed rate instruments and therefore excluded from the above analysis.

The effective interest rates at the reporting date were as follows:

	2024 %	2023 %
Bank overdrafts	**5.52**	5.96
Bank loans	**5.80**	6.95
Loan notes	**3.16**	3.15

The carrying amounts of borrowings are materially approximate to their fair value, with the exception of the Group's long-term fixed rate private note placements. The fair value of these loan notes as at 31 December 2024 is £136.7m (31 December 2023: £135.6m). The difference between the fair value and the book value is not recognised in the reported results for the year. The fair value has been calculated based upon a discounted cash flow valuation utilising observable market rates of borrowing that are comparable to the remaining length of the loan notes. The valuation technique falls within Level 2 of the fair value hierarchy in IFRS 13.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	2024 £m	2023 £m
Sterling	**158.9**	153.4
Indonesian rupiah	–	1.4
Singapore dollar	**0.6**	1.5
Other	**1.4**	0.9
	160.9	157.2

The Group has the following undrawn borrowing facilities:

	2024			2023		
	Fixed £m	Floating £m	Total £m	Fixed £m	Floating £m	Total £m
Expiring within 1 year or on demand	**0.1**	**61.2**	**61.3**	3.0	58.8	61.8
Expiring between 1 and 5 years	–	**360.0**	**360.0**	0.2	360.0	360.2
	0.1	**421.2**	**421.3**	3.2	418.8	422.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

25. Provisions

Material accounting policies that apply to provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and the amount has been reliably estimated. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material, with the unwinding of the discount included in finance costs.

Professional indemnity claims

These arise from various legal actions, proceedings and other claims that are pending against the Group and are based on management's best estimates of the most likely outcome, taking into account the opinions of legal counsel. The non-current portion of these provisions is expected to be utilised within the next two to five years. Provisions on professional indemnity claims are recognised when it is probable that the Group will be required to settle claims against it as a result of a past event and the amount of the obligation can be reliably estimated. The Group recognises a provision based on the expected settlement amount for the claim, based on management's best estimate and taking into account opinions of legal counsel. The nature of the amounts provided in respect of legal actions, proceedings and other claims is such that the extent and timing of cash flows can be difficult to estimate and the ultimate liability may vary from the amounts provided.

A separate receivable from insurers in relation to professional indemnity claims is recognised to the extent it is virtually certain of being received. This receivable is recognised within other receivables.

Dilapidation provisions

The Group is required to perform dilapidation repairs and restore properties to agreed specifications on leased properties prior to the properties being vacated at the end of their lease term. Provision for such cost is made where a legal obligation is identified and the liability can be reasonably quantified. The provisions are reviewed on an annual basis for changes in cost estimates. These amounts are based on management's best estimates of repair and restoration costs at a future date and therefore a degree of uncertainty exists over the value of future cash outflows, given that these are subject to repair and restoration cost price fluctuations and the extent of repairs to be completed at the end of the lease term.

Restructuring provisions

A provision is recognised when there is a present constructive obligation to meet the costs of restructure. This arises when there is a detailed formal plan for the restructuring, identifying at least the business or part of the business concerned, principal locations affected and the location, function and approximate number of employees to be compensated for terminating their services and when the plan has been communicated to those affected by it, raising an expectation that the plan will be carried out. These amounts are based on management's best estimates and comprise primarily termination payments to employees affected by restructuring.

Other provisions

Other provisions includes obligations relating to sales tax payable and other claims against the Group (not related to professional indemnity claims). These amounts are based on reasonable estimates, taking into account the opinions of subject matter experts and legal counsel. Other provisions also includes provisions for loss-making contracts, with provision based on management's estimated losses over the length of the contract.

	Professional indemnity claims £m	Dilapidation provisions £m	Restructuring provision £m	Other provisions £m	Total £m
At 1 January 2024	**12.6**	**13.0**	**9.0**	**6.5**	**41.1**
Provided during the year	**1.7**	**0.5**	**18.1**	**1.7**	**22.0**
Interest unwind	**–**	**0.2**	**–**	**–**	**0.2**
Utilised during the year	**(1.6)**	**–**	**(13.8)**	**(0.1)**	**(15.5)**
Released during the year	**(1.2)**	**–**	**(1.0)**	**(2.6)**	**(4.8)**
Exchange movement	**0.1**	**(0.1)**	**(0.3)**	**(0.1)**	**(0.4)**
Closing amount as at 31 December 2024	**11.6**	**13.6**	**12.0**	**5.4**	**42.6**
Current	**0.4**	**1.7**	**12.0**	**5.1**	**19.2**
Non-current	**11.2**	**11.9**	**–**	**0.3**	**23.4**
Expected utilisation of non-current portion	**2–5 years**	**2–13 years**	**–**	**2–5 years**	**–**

At 31 December 2023	Professional indemnity claims £m	Dilapidation provisions £m	Restructuring provision £m	Other provisions £m	Total £m
Current	1.6	1.7	9.0	4.9	17.2
Non-current	11.0	11.3	–	1.6	23.9
Total	12.6	13.0	9.0	6.5	41.1

Other information about provisions

The professional indemnity claims provision and related insurance asset are presented in the accounts as follows:

	2024 £m	2023 £m
Provisions – current	**0.4**	1.6
Provisions – non-current	**11.2**	11.0
Trade and other receivables – non-current	**(6.7)**	(7.0)
	4.9	5.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

26. Employee benefit obligations

In addition to the defined benefit obligations pension scheme disclosed in Note 27, the following are included in employee benefit obligations:

	2024 £m	2023 £m
At 1 January 2024	**44.0**	42.9
Provided during the year	**17.0**	9.0
Additions through business combinations (Note 28)	**0.6**	0.1
Actuarial movement on employee benefit scheme	**0.1**	0.1
Utilised during the year	**(15.9)**	(6.2)
Exchange movement	**(1.3)**	(1.9)
At 31 December 2024	**44.5**	44.0

	2024 £m	2023 £m
Current	**19.4**	18.5
Non-current	**25.1**	25.5
	44.5	44.0

The above provisions relate to holiday pay and long service leave in the UK, Asia Pacific, Continental Europe and the Middle East. Profit shares are included within accruals (Note 23).

27. Retirement benefit plans

Types of retirement benefit plans

Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The asset or liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligations are determined by discounting the estimated future cash outflows.

The defined benefit scheme charge consists of net interest costs, past service costs and the impact of any settlements or curtailments and is charged as an expense as they fall due.

All actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. Contributions in respect of defined contribution pension schemes are charged to the income statement when they are payable. The Group has no further payment obligations once the contributions have been paid. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Critical accounting estimates

Determining the value of the future defined benefit obligation requires estimation in respect of the assumptions used to calculate present values. These include future mortality, discount rate and inflation. Management determines these assumptions in consultation with an independent actuary.

The Group operates both defined benefit and defined contribution plans. The Group's main plans in the UK are:

- The Savills UK Group Personal Pension Plan, a defined contribution plan.
- The Pension Plan of Savills (the 'UK Plan'), which provided final salary pension benefits to some employees, but was closed with regard to future service-based benefit accrual with effect from 31 March 2010. From 1 April 2010, pension benefits for former employees of the UK Plan are provided through the Savills UK Group Personal Pension Plan.

There are also a number of defined contribution individual pension plans and a Mandatory Provident Fund Scheme in Hong Kong, to which the Group contributes.

The Group also has retirement arrangements around the world in line with local markets and cultures, including the Savills Fund Management GMBH Plan (the 'SFM Plan') in Germany which provides final salary benefits to six active employees and 107 former employees. The plan is closed to future service-based benefit accrual.

UK Plan

The UK Plan is administered by a separate Trust that is legally separated from the Company. The Board of the pension fund is composed of six trustees. The Board of the pension fund is required by law and by its Article of Association to act in the interest of the fund and of all relevant stakeholders in the scheme. The Board of the pension fund is responsible for the investment policy with regard to the assets of the fund. The contributions are determined by an independent qualified actuary on the basis of triennial valuations.

A full actuarial valuation of the UK Plan was carried out as at 31 March 2022 and has been updated to 31 December 2024 by a qualified independent actuary.

Rule 23 of the governing Trust Deed and Rules of the UK Plan covers the rights upon termination of the UK Plan, which is triggered when there are no beneficiaries surviving in accordance with Rule 19. Management interprets these rules that in the event of the UK Plan winding up with no members, any surplus assets would be returned to the Company. Based on these rights, any net surplus in the scheme is recognised in full.

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially has implications for the validity of amendments made by schemes, including the UK Plan, which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. There is at least one further court case which is scheduled to be heard in 2025 which in part is expected to consider what constitutes a valid s37 confirmation in respect of such amendments. The updated valuation as at 31 December 2024 does not reflect the June 2023 High Court ruling as it is currently unclear as to whether any additional liabilities might arise, and if they were to arise, how they would be reliably measured. Through 2024, management has continued to review the applicable amendments made in respect of the UK Plan and is nearing completion of this review. Following the outcome of court cases and completion of management's review process, management will conclude whether any subsequent actions or amendments to IAS 19 liabilities are required.

SFM Plan

The SFM Plan is administered by an external Trust that is legally separated from the Company. The Trust Agreement requires the trustee to maintain the plan assets in the interest of the beneficiaries of the plan and to fulfil their pension entitlements in the event of insolvency to the extent of the plan assets held. The Investment Committee of the fund, advised by expert investment managers, is responsible for the investment policy with regards to the assets of the fund. The contributions are determined based on the annual valuations of an independent qualified actuary.

A full actuarial valuation of the SFM Plan was carried out as at 31 December 2024 by a qualified independent actuary.

Section 5.2 of the SFM Plan Trust Deed provides the Trustor (Savills Fund Management GmbH, Savills Fund Management Holding AG, and Savills Investment Management (Germany) GmbH respectively) with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business neither Trustor nor Trustee have any rights to unilaterally wind up, or otherwise augment the benefits due to members of the scheme. Based on these rights, any net surplus in the scheme is recognised in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

27. Retirement benefit plans continued

Impact on the income statement

The net charge arising from the Group's retirement benefit plans as recognised in the income statement is shown below:

	2024 £m	2023 £m
Charges relating to defined contribution schemes included in employee benefit expenses	**43.6**	40.1
Net interest income included in finance income		
– UK Plan	**–**	(1.0)
– SFM Plan	**(0.1)**	(0.1)
Total net retirement benefit plans charge in the income statement	**43.5**	39.0

Impact on the statement of comprehensive income

The income/(charge) arising from the Group's retirement benefit arrangements as recognised in the statement of comprehensive income is shown below:

	2024 £m	2023 £m
Actuarial gains/(losses):		
– UK Plan	**10.6**	(24.0)
– SFM Plan	**–**	(0.5)
Total net retirement benefit plans income/(charge) in the statement of comprehensive income	**10.6**	(24.5)

Statement of financial position

The amount outstanding as at 31 December 2024 in relation to defined contribution schemes within current trade and other payables is £3.5m (2023: £3.4m).

The net defined benefit surplus in respect of defined benefit plans reported in the Group's statement of financial position sheet is set out below. Plans in surplus are presented within non-current assets and plans in deficit within non-current liabilities.

	2024			2023		
	Present value of obligations £m	Fair value of plan assets £m	Asset £m	Present value of obligations £m	Fair value of plan assets £m	(Liability)/ asset £m
Recognised in non-current liabilities						
UK Plan	**–**	**–**	**–**	(195.1)	194.4	(0.7)
Recognised in non-current assets						
UK Plan	**(168.7)**	**178.6**	**9.9**	–	–	–
SFM Plan	**(10.7)**	**14.3**	**3.6**	(10.8)	14.0	3.2
Total	**(179.4)**	**192.9**	**13.5**	(205.8)	208.4	2.5

Movements in defined benefit plan assets and liabilities

	2024			2023		
UK Plan	Present value of obligation £m	Fair value of plan assets £m	Liability/ (asset) £m	Present value of obligation £m	Fair value of plan assets £m	Liability/ (asset) £m
At 1 January	**(195.1)**	**194.4**	**(0.7)**	(186.7)	209.0	22.3
Interest (expense)/income	**(8.6)**	**8.6**	**–**	(8.9)	9.9	1.0
Remeasurements:						
– Loss on plan assets, excluding amounts included in interest income	**–**	**(16.9)**	**(16.9)**	–	(18.4)	(18.4)
– Gain/(loss) from change in financial assumptions	**24.3**	**–**	**24.3**	(5.7)	–	(5.7)
– Gain from change in demographic assumptions	**2.8**	**–**	**2.8**	1.7	–	1.7
– Experience gains/(losses)	**0.4**	**–**	**0.4**	(1.6)	–	(1.6)
Benefit payments	**7.5**	**(7.5)**	**–**	6.1	(6.1)	–
At 31 December	**(168.7)**	**178.6**	**9.9**	(195.1)	194.4	(0.7)

	2024			2023		
SFM Plan	Present value of obligation £m	Fair value of plan assets £m	Liability/ (asset) £m	Present value of obligation £m	Fair value of plan assets £m	Liability/ (asset) £m
At 1 January	**(10.8)**	**14.0**	**3.2**	(9.9)	13.1	3.2
Interest (expense)/income	**(0.4)**	**0.5**	**0.1**	(0.4)	0.5	0.1
Remeasurements:						
– Gain/(loss) on plan assets, excluding amounts included in interest income	**–**	**0.4**	**0.4**	–	0.6	0.6
– (Loss)/gain from change in financial assumptions	**0.1**	**–**	**0.1**	(0.9)	–	(0.9)
– Experience losses	**(0.5)**	**–**	**(0.5)**	(0.2)	–	(0.2)
Employer contributions	**–**	**0.4**	**0.4**	–	0.4	0.4
Benefit payments	**0.4**	**(0.4)**	**–**	0.4	(0.4)	–
Exchange movement	**0.5**	**(0.6)**	**(0.1)**	0.2	(0.2)	–
At 31 December	**(10.7)**	**14.3**	**3.6**	(10.8)	14.0	3.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

27. Retirement benefit plans continued

Plan assets

UK Plan	2024 Quoted £m	2024 Unquoted £m	2024 Total £m	2024 %	2023 Quoted £m	2023 Unquoted £m	2023 Total £m	2023 %
– Government bonds	**58.1**	**–**	**58.1**	**33%**	63.2	–	63.2	33%
– Corporate bonds (investment grade)	**0.7**	**–**	**0.7**	**0%**	2.7	–	2.7	1%
– Cash and cash equivalents	**6.5**	**–**	**6.5**	**4%**	15.4	–	15.4	8%
Liability-driven investment ('LDI')*	**65.3**	**–**	**65.3**	**37%**	81.3	–	81.3	42%
Investment funds	**–**	**22.8**	**22.8**	**13%**	–	34.6	34.6	18%
Bonds	**23.6**	**35.4**	**59.0**	**33%**	24.7	40.8	65.5	34%
Cash and cash equivalents	**4.1**	**–**	**4.1**	**2%**	2.7	–	2.7	1%
Asset-backed securities**	**27.4**	**–**	**27.4**	**15%**	10.3	–	10.3	5%
Total	**120.4**	**58.2**	**178.6**	**100%**	119.0	75.4	194.4	100%

* A portfolio of gilt and swap contracts that is designed to hedge the majority of the interest rate and inflation risks associated with the scheme's obligations. Government bonds include fixed and index-linked gilts, less repo cash.

** A portfolio of primarily mortgage-backed securities and loans.

SFM Plan	2024 Unquoted £m	2024 %	2023 Unquoted £m	2023 %
Investment funds	**14.3**	**100%**	14.0	100%
Total	**14.3**	**100%**	14.0	100%

No Plan assets are the Group's own financial instruments or property occupied or used by the Group. The fair values of the above equity and debt instruments are provided by the fund managers. The fund managers use best-practice techniques to value their holdings in investment funds, with valuations validated by an independent appraisal firm. Where available, fair values are determined based on quoted market prices in active markets.

Although the UK Plan does not invest directly in the Group's financial instruments, it does invest in passive equity funds, so will have some exposure to FTSE All-Share Index, hence indirectly to the Savills plc share price.

Significant actuarial assumptions

	UK Plan 2024	UK Plan 2023	SFM Plan 2024	SFM Plan 2023
Expected rate of salary increases	**3.25%**	3.25%	**2.50%**	2.50%
Projection of social security contribution ceiling	**–**	–	**2.25%**	2.25%
Rate of increase to pensions in payment				
– pension promise before 1 January 1986	**–**	–	**2.20%**	2.20%
– pension promise after 1 January 1986	**–**	–	**2.20%**	2.20%
– accrued before 6 April 1997	**3.00%**	3.00%	**–**	–
– accrued after 5 April 1997	**2.90%**	2.80%	**–**	–
– accrued after 5 April 2005	**2.00%**	2.00%	**–**	–
Rate of increase to pensions in deferment				
– accrued before 6 April 2001	**5.00%**	5.00%	**–**	–
– accrued after 5 April 2001	**2.70%**	2.50%	**–**	–
– accrued after 5 April 2009	**2.50%**	2.50%	**–**	–
Discount rate	**5.50%**	4.50%	**3.51%**	3.55%
Inflation assumption	**3.10%**	3.00%	**2.00%**	2.20%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 60:

		UK Plan 2024	UK Plan 2023	SFM Plan 2024	SFM Plan 2023
Retiring at the end of the reporting year	– Male	**89.1**	87.9	**85.9**	85.8
	– Female	**91.0**	89.7	**89.3**	89.2
Retiring 20 years after the end of the reporting year	– Male	**87.7**	89.7	**88.6**	88.5
	– Female	**89.6**	91.4	**91.5**	91.4

Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the principal assumptions is:

	Increase/(decrease) UK Plan £m	Increase/(decrease) SFM Plan £m
1% increase in discount rates	**(20.7)**	**(0.1)**
1% increase in inflation rate	**10.1**	**0.1**
1% increase in salary increase rate	**0.7**	**–**
1 year increase in life expectancy	**5.6**	**0.4**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the statement of financial position.

The sensitivity of the plan assets to changes in the principal assumptions is:

	Increase/(decrease) UK Plan £m	Increase/(decrease) SFM Plan £m
1% increase in discount rates*	**(19.3)**	**(0.1)**
1% increase in inflation rate	**(8.6)**	**–**

* Sensitivity to a change in government bond yields with unchanged credit spreads.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

27. Retirement benefit plans continued

Risks arising from the Group's defined benefit plans

Through the defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The Plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if Plan assets underperform this yield, this will create a deficit. The Plan holds a significant proportion of equities and funds, which are expected to outperform corporate bonds in the long term while providing volatility and risk in the short term.
Changes in bond yields	A decrease in corporate bond yields will increase the Plan's liabilities, although this will be partially offset by an increase in the value of the Plan's bond holdings.
Inflation risk	Higher inflation will lead to higher liabilities. The majority of the Plan's assets are either unaffected by or are loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.
Life expectancy	The majority of the Plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the Plan's liabilities.

Forecasted benefits payable from the defined benefit plans

The weighted average duration of the defined benefit obligations is 15 years for the UK Plan and 17 years for the SFM Plan.

Expected maturity analysis of the undiscounted pension benefits:

2024	Less than a year £m	Between 1–2 years £m	Between 2–5 years £m	Over 5 years £m	Total £m
Pension benefit payments					
– UK Plan	**7.7**	**16.2**	**29.3**	**411.7**	**464.9**
– SFM Plan	**0.5**	**0.5**	**1.8**	**15.3**	**18.1**

Expected contributions to post-employment benefit plans for the year ending 31 December 2025 are £0.5m.

28. Acquisitions of subsidiaries

The fair values of the assets acquired and liabilities assumed as part of the Group's acquisitions in the year are provisional and will be finalised within 12 months of the acquisition date. These are summarised below:

		Provisional fair value to the Group		
		Savills India £m	Others £m	Total £m
Non-current assets:	Property, plant and equipment	0.8	0.7	**1.5**
	Right-of-use asset	1.7	–	**1.7**
	Intangible assets	0.5	2.4	**2.9**
	Deferred tax asset	1.0	–	**1.0**
Current assets:	Trade and other receivables	13.6	1.7	**15.3**
	Income tax receivable	–	0.1	**0.1**
	Cash and cash equivalents	–	6.1	**6.1**
Current liabilities:	Borrowings – bank overdrafts	(1.3)	–	**(1.3)**
	Lease liabilities	(0.4)	–	**(0.4)**
	Trade and other payables	(15.0)	(5.1)	**(20.1)**
	Deferred income	–	(2.0)	**(2.0)**
	Income tax liabilities	–	(0.4)	**(0.4)**
	Employee benefit obligations	(0.6)	–	**(0.6)**
Non-current liabilities:	Lease liabilities	(1.3)	–	**(1.3)**
	Trade and other payables	(14.4)	–	**(14.4)**
	Deferred tax liabilities	–	(0.2)	**(0.2)**
Net (liabilities)/assets		(15.4)	3.3	**(12.1)**
Non-controlling interest share of net liabilities/assets		6.9	(0.1)	**6.8**
Net (liabilities)/assets acquired		(8.5)	3.2	**(5.3)**
Goodwill (provisional)		8.6	11.5	**20.1**
Purchase consideration		0.1	14.7	**14.8**
Consideration satisfied by:				
Cash paid		–	7.4	**7.4**
Fair value of associate holding, prior to acquisition		–	5.6	**5.6**
Deferred consideration > 1 year		–	1.7	**1.7**
Conversion of convertible cumulative preference shares ('CCPS')		0.1	–	**0.1**
		0.1	14.7	**14.8**

Savills Property Services (India) Private Limited ('Savills India')

On 12 August 2024, the Group increased its shareholding in Savills India, a full-service real estate consultancy business in India. CCPS held by the Group converted into Class A equity shares, bringing the Group's shareholding from a 19.5% investment to a 55% owned subsidiary. The CCPS were held as a financial asset held at FVPL and immediately prior to the transaction were fair valued to £0.1m, with the fair value re-measurement recognised in the income statement.

Total acquisition consideration is provisionally determined at £0.1m, being the fair value of the original 19.5% investment and the CCPS that converted into equity.

Goodwill of £8.6m has been determined. Goodwill is attributable to the experience and expertise of key staff members and is not expected to be deductible for tax purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

28. Acquisitions of subsidiaries continued

Savills Property Services (India) Private Limited ('Savills India') continued

The acquired business contributed revenue of £23.8m and profit of £1.3m to the Group for the period from the date of acquisition to 31 December 2024. Had the acquisition been made at the beginning of the financial year, revenue would have been £52.9m and a profit of £1.1m would have been recognised.

The fair value of trade and other receivables is £13.6m, of which £6.9m relates to trade receivables. The gross contractual amount for trade receivables is £7.4m, £0.5m of which is expected to be uncollectible.

Other acquisitions

On 3 January 2024, the Group acquired 100% of the equity interest in Verbier Hospitality SA, which specialises in holiday rentals in Verbier, Switzerland. In addition, on 11 April 2024, the Group acquired Situu Limited and Situu Management Limited, a flexible office advisory business in the UK. On 12 April 2024, the Group also acquired a further 24% equity interest in Riviera Estates SAS, a luxury property agency in the south of France, bringing the total shareholding to 75%. On 1 July 2024, Savills Projects Holdings Pte Ltd acquired 100% shareholding of PMCC Actus Sdn Bhd (subsequently renamed Actus Sdn Bhd), leading to a 60% effective Group shareholding of the specialist project management business in Malaysia. In addition, on 29 July 2024 the Group purchased a further 20% equity interest in LCA Core Sdn Bhd Group, a leading supply chain and logistics consultancy business in Malaysia, bringing total shareholding to 60%. Furthermore, on 1 August 2024, the Group acquired 100% of Medasil Desarrollos S.L, a residential property management business in Spain.

Total acquisition consideration for these transactions is provisionally determined at £14.7m. Cash consideration for these transactions amounted to £7.4m. An additional £1.7m of the acquisition consideration relates to deferred consideration. The remainder of the acquisition consideration relates to the fair value of the initial 50% investment in Riviera Estates SAS and the initial 40% investment in LCA Core Sdn Bhd as both were previously held as associates.

Goodwill of £11.5m has been provisionally determined. Goodwill is attributable to the experience and expertise of key staff and strong industry reputation and is not expected to be deductible for tax purposes.

Acquisition-related costs of £0.2m have been expensed as incurred to the income statement and classified within other operating expenses.

The acquired businesses contributed revenue of £2.8m and a profit of £0.3m to the Group for the period from acquisition to 31 December 2024. Had the acquisitions been made at the beginning of the financial year, revenue would have been £8.0m and the profit would have been £0.4m. The impact on the Group's overall revenue and profits is not material.

The fair value of trade and other receivables acquired is £1.7m, £1.1m of which relates to trade receivables. The gross contractual amount for trade receivables is £1.3m, £0.2m of which is expected to be uncollectible.

2023 acquisitions and prior year restatement

In the year ended 31 December 2023 the Group acquired 100% equity interest in Nash Bond, 100% of the equity interest in Automotive Property Consultancy Holdings Limited, 51% of the equity interest in BeLiving SRL (subsequently renamed Savills Residential Italy SRL), 100% of the equity of Predibisa, Sociedade de Mediação Imobiliária, Lda. and a 55% equity interest in Site 8 Pty Limited (subsequently renamed Savills Retail Management Pty Ltd).

During the current year, provisional fair values relating to the acquisition of Nash Bond were finalised, resulting in an increase of £0.4m to the value of current assets and a £0.3m decrease to current liabilities acquired. The value of deferred consideration payable also increased by £0.7m (impacting current liabilities), therefore there was no change to the value of goodwill recognised upon acquisition. This adjustment is considered a measurement period adjustment in accordance with IFRS 3 and as a result the 31 December 2023 comparatives have been restated.

29. Non-controlling interests

Transactions with non-controlling interests

Under IFRS 10, transactions with non-controlling interests must be accounted for as equity transactions. During the year, the Group undertook the following transactions with non-controlling interests:

	Effective holding (disposed)/acquired	Total effective holding at 31 December 2024
Savills IM Holdings Limited	**(4%)**	**71%**
Absolute Maintenance Services Pte Ltd and Solute Pte Limited ('AMS')	**20%**	**80%**
Savills Fund Management GmbH	**3%**	**71%**

In March 2024, Samsung Life completed on its call option to purchase a further 4% in Savills IM Holdings Limited for consideration of £11.3m, increasing their shareholding to 29%. The carrying amount of the Savills IM Holdings Limited group ('Savills IM Group') net assets on the date of disposal was £133.6m. The Group has recognised an increase in non-controlling interest of £5.3m and a profit of £6.0m to retained earnings in respect of this transaction.

In December 2024, upon exercise of the AMS put option, the Group purchased an additional 20% holding in AMS for consideration of £4.4m, increasing its shareholding to 80%. The carrying amount of AMS net assets on the date of the transaction was £3.4m. The liability for the purchase price had already been recognised at the inception of the put and call option in 2022, with subsequent gains or losses on re-measurement of the liability recognised in operating profits in the income statement. The Group has recognised a decrease in non-controlling interest of £0.8m and a profit of £0.8m to retained earnings in respect of this transaction.

In addition, the Group paid £0.8m in total to other non-controlling interest holders to bring the Group's shareholding in Savills Fund Management GmbH to 100%. There is no change to the value of non-controlling interest in relation to this transactions and as a result the Group recognised a charge to retained earnings of £0.8m in respect to this transaction.

	Savills IM Group £m	AMS £m	Other £m	Total £m
Change in carrying amount of non-controlling interests	(5.3)	0.8	–	(4.5)
Consideration paid by/(to) non-controlling interest holder	11.3	–	(0.8)	10.5
Gain/(charge) recognised in parent's equity	**6.0**	**0.8**	**(0.8)**	**6.0**

Material non-controlling interests

The total non-controlling interest at the end of the year is £31.0m (2023: £34.9m). The majority of non-controlling interests in respect of the Group's subsidiaries where the Group does not own a holding of 100% are not considered to be individually material, with the exception of the 29% non-controlling interest held by Samsung Life in the Savills IM Group (31 December 2024: £36.8m, 31 December 2023: £33.5m, 25% non-controlling interest held). The loss after tax allocated to the non-controlling interest of the Savills IM Group for the year ended 31 December 2024 was £2.9m (31 December 2023: £1.9m loss after tax).

Savills IM Group	2024 £m	2023 £m
Non-current assets	**101.7**	106.8
Current assets	**82.7**	113.7
Current liabilities	**(43.1)**	(69.6)
Non-current liabilities	**(14.3)**	(16.8)
Net assets	**127.0**	134.1
Revenue	**94.1**	105.8
Loss after tax	**(10.3)**	(7.4)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

29. Non-controlling interests continued

Reconciliation of non-controlling interests

	Savills IM Group net assets £m	Non-controlling interest in Savills IM Group £m	Other non-controlling interests £m	Total non-controlling Interests £m	Transfer £m	Total non-controlling interests presented in reserves £m
Balance at 1 January 2024	**134.1**	**33.5**	**1.4**	**34.9**	**–**	**34.9**
(Loss)/profit for the year	**(10.3)**	**(2.8)**	**2.1**	**(0.7)**	**–**	**(0.7)**
Other comprehensive loss:						
Tax on items taken to other comprehensive income	**(0.3)**	**(0.1)**	**–**	**(0.1)**	**0.1**	**–**
Currency translation differences	**(2.6)**	**(0.8)**	**(0.3)**	**(1.1)**	**–**	**(1.1)**
Total comprehensive (loss)/profit for the year	**(13.2)**	**(3.7)**	**1.8**	**(1.9)**	**0.1**	**(1.8)**
Employee share option scheme: value of services provided	**1.9**	**0.6**	**–**	**0.6**	**(0.6)**	**–**
Dividends	**–**	**–**	**(2.6)**	**(2.6)**	**–**	**(2.6)**
Other reserve movements:						
– Issue of deferred shares	**7.6**	**2.1**	**–**	**2.1**	**(2.1)**	**–**
– EBT contributions to Savills plc	**(2.5)**	**(0.7)**	**–**	**(0.7)**	**0.7**	**–**
– Other	**(0.9)**	**(0.3)**	**–**	**(0.3)**	**0.3**	**–**
Transfer between reserves	**–**	**–**	**1.2**	**1.2**	**–**	**1.2**
Transactions with non-controlling interest holders	**–**	**5.3**	**(0.8)**	**4.5**	**1.6**	**6.1**
Acquisitions of subsidiaries	**–**	**–**	**(6.8)**	**(6.8)**	**–**	**(6.8)**
Balance at 31 December 2024	**127.0**	**36.8**	**(5.8)**	**31.0**	**–**	**31.0**

	Savills IM Group net assets £m	Non-controlling interest in Savills IM Group £m	Other non-controlling interests £m	Total non-controlling Interests £m
Balance at 1 January 2023	134.8	33.7	3.5	37.2
(Loss)/profit for the year	(7.4)	(1.9)	0.6	(1.3)
Other comprehensive (loss)/income:				
Remeasurement of defined benefit pension scheme	(0.5)	(0.1)	–	(0.1)
Tax on items taken to other comprehensive income	0.1	–	–	–
Currency translation differences	(1.5)	(0.4)	(0.3)	(0.7)
Total comprehensive (loss)/income for the year	(9.3)	(2.4)	0.3	(2.1)
Employee share option scheme: value of services provided	1.7	0.4	–	0.4
Dividends	–	–	(2.2)	(2.2)
Transfer between reserves:				
– Issue of deferred shares	10.1	2.6	–	2.6
– EBT contributions to Savills plc	(3.2)	(0.8)	–	(0.8)
– Other	–	–	(0.2)	(0.2)
Balance at 31 December 2023	134.1	33.5	1.4	34.9

30. Share capital and premium

Material accounting policies relating to share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. When share capital is repurchased, the amount of consideration paid, including directly attributable costs, is recognised as a charge to equity. Repurchased shares which are not cancelled, or shares purchased for the Employee Benefit Trust and the Savills Rabbi Trust, are classified as treasury shares and presented as a deduction from total equity.

Authorised and allotted	2024 Number of shares*	2023 Number of shares*	2024 £m	2023 £m
Ordinary shares of 2.5p each:				
Authorised	**202,000,000**	202,000,000	**5.1**	5.1
Issued, called up and fully paid	**144,560,279**	144,389,919	**3.6**	3.6

Movement in issued, called-up and fully paid share capital:

	2024			2023		
	Number of shares*	Share capital £m	Share premium £m	Number of shares*	Share capital £m	Share premium £m
At 1 January	**144,389,919**	**3.6**	**104.9**	144,353,048	3.6	104.9
Issued to direct participants on exercise of options under the Sharesave Scheme	**16,140**	**–**	**0.1**	4,322	–	–
Issued to direct participants under the Performance Share Plan	**154,220**	**–**	**–**	32,549	–	–
At 31 December	**144,560,279**	**3.6**	**105.0**	144,389,919	3.6	104.9

* Number of shares are stated before the impact of the shares held by the EBT and Rabbi Trust.

Each issued, called-up and fully paid ordinary share of 2.5p is a voting share in the capital of the Company, is entitled to participate in the profits of the Company and on winding-up is entitled to participate in the assets of the Company.

At the Annual General Meeting ('AGM') held on 15 May 2024, the Shareholders gave the Company authority, subject to stated conditions, to purchase for cancellation up to 14,439,084 of its own ordinary shares (AGM held on 17 May 2023: 14,435,333). Such authority remains valid until the conclusion of the next AGM or 15 August 2025, whichever is the earlier.

As at 31 December 2024, the EBT held 8,057,705 shares (2023: 7,615,420 shares) and the Rabbi Trust held 821,163 shares (2023: 1,502,155). These shares are held by the Group as 'treasury shares'. Any voting or other similar decisions relating to these shares are taken by the trustees of the EBT and the Rabbi Trust, who may take account of any recommendation of the Company. The EBT waives all of its dividend entitlement. For further details of the EBT and the Rabbi Trust refer to Note 32. A reconciliation of the movement in treasury shares for the year ended 31 December is shown below:

Number of treasury shares	2024	2023
At 1 January	**9,117,575**	8,695,177
Shares acquired	**2,112,426**	2,844,065
Shares reissued	**(2,351,133)**	(2,421,667)
At 31 December	**8,878,868**	9,117,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

31. Retained earnings and other reserves

The share premium account represents the premium on shares issued. This reserve is non-distributable.

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 32 for further details of these plans.

Treasury shares represents the cost of shares in Savills plc purchased in the market and held in trust to satisfy the exercise of share options.

The capital reserve includes mandatory minimum required capital reserves for certain regulated entities within the Investment Management business. These reserves are restricted with respect to dividend payments and distributions and are required to be treated separately to regular retained earnings.

The capital redemption reserve includes the nominal value of shares bought back by the Company. This reserve is non-distributable.

The merger relief reserve arose from the acquisition of Studley Inc (2014 acquisition) and records the premium value of the shares issued as part of the consideration for the acquisition of this business. This reserve is non-distributable.

The foreign exchange reserve primarily records exchange differences arising from the translation of the balance sheets of foreign currency denominated subsidiaries.

The revaluation reserve primarily records fair value movements on the Group's equity investments held at FVOCI (see Note 20). This reserve is non-distributable.

	Attributable to owners of the parent								
	Share-based payments reserve £m	Treasury shares £m	Profit and loss account* £m	Total retained earnings* £m	Capital redemption and capital reserve £m	Merger relief reserve £m	Foreign exchange reserve £m	Revaluation reserve £m	Total other reserves £m
Balance at 1 January 2024	**60.3**	**(92.6)**	**547.2**	**514.9**	**(0.8)**	**37.9**	**71.9**	**(14.5)**	**94.5**
Profit attributable to owners of the Company	**–**	**–**	**53.6**	**53.6**	**–**	**–**	**–**	**–**	**–**
Other comprehensive (loss)/income	**–**	**–**	**7.6**	**7.6**	**–**	**–**	**(4.5)**	**(0.8)**	**(5.3)**
Employee share option scheme:									
– Value of services provided	**31.4**	**–**	**–**	**31.4**	**–**	**–**	**–**	**–**	**–**
– Tax on employee share option schemes	**0.8**	**–**	**–**	**0.8**	**–**	**–**	**–**	**–**	**–**
– Exercise of options	**(24.0)**	**24.0**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
– Exercise of options: tax on employee share option schemes	**(0.5)**	**–**	**0.5**	**–**	**–**	**–**	**–**	**–**	**–**
Purchase of treasury shares	**–**	**(22.9)**	**–**	**(22.9)**	**–**	**–**	**–**	**–**	**–**
Dividends	**–**	**–**	**(31.2)**	**(31.2)**	**–**	**–**	**–**	**–**	**–**
Transfer between reserves	**–**	**–**	**(1.3)**	**(1.3)**	**–**	**–**	**–**	**0.1**	**0.1**
Transactions with non-controlling interest holders	**–**	**–**	**4.4**	**4.4**	**–**	**–**	**–**	**–**	**–**
Fair value of derivative financial instruments	**–**	**–**	**(8.4)**	**(8.4)**	**–**	**–**	**–**	**–**	**–**
Balance at 31 December 2024	**68.0**	**(91.5)**	**572.4**	**548.9**	**(0.8)**	**37.9**	**67.4**	**(15.2)**	**89.3**

* Included within profit and loss account is tax on items taken directly to equity (Note 13.4) as disclosed above.

	Attributable to owners of the parent								
	Share-based payments reserve £m	Treasury shares £m	Profit and loss account* £m	Total retained earnings* £m	Capital redemption and capital reserve £m	Merger relief reserve £m	Foreign exchange reserve £m	Revaluation reserve £m	Total Other reserves £m
Balance at 1 January 2023	51.7	(91.9)	587.0	546.8	2.2	34.9	98.5	(22.8)	112.8
Profit attributable to owners of the Company	–	–	40.8	40.8	–	–	–	–	–
Other comprehensive income/(loss)	–	–	(16.2)	(16.2)	–	–	(26.6)	0.6	(26.0)
Employee share option scheme:									
– Value of services provided	28.8	–	–	28.8	–	–	–	–	–
– Tax on employee share option schemes	0.5	–	–	0.5	–	–	–	–	–
– Exercise of options	(21.2)	25.6	(4.4)	–	–	–	–	–	–
– Exercise of options: tax on employee share option schemes	(0.2)	–	0.2	–	–	–	–	–	–
Tax on items taken to reserves	–	–	(0.4)	(0.4)	–	–	–	–	–
Purchase of treasury shares	–	(26.3)	–	(26.3)	–	–	–	–	–
Dividends	–	–	(48.8)	(48.8)	–	–	–	–	–
Transfer between reserves	0.7	–	(10.4)	(9.7)	(3.0)	3.0	–	7.7	7.7
Fair value of derivative financial instrument	–	–	(0.6)	(0.6)	–	–	–	–	–
Balance at 31 December 2023	60.3	(92.6)	547.8	515.5	(0.8)	37.9	71.9	(14.5)	94.5

* Included within profit and loss account is tax on items taken directly to equity (Note 13.4) as disclosed above.

32. Share-based payment arrangements

Material accounting policies relating to share-based payment arrangements

The Group operates equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense.

All equity-settled share-based payments are measured at fair value at the date of grant. Fair value is predominantly measured by use of the Actuarial Binomial option pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period. Market performance conditions are reflected within the grant date fair value. Service and non-market performance conditions are included in assumptions about the number of options that are expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest based on the service and non-market performance conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Any cash proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

32. Share-based payment arrangements continued

Material accounting policies relating to share-based payment arrangements continued

Employee Benefit Trust and Savills Rabbi Trust

The Company has established the Savills plc 1992 Employee Benefit Trust (the 'EBT') and the Savills Rabbi Trust (the 'Rabbi Trust'), the purposes of which are to grant awards to employees, to acquire shares in the Company pursuant to the Savills Deferred Share Bonus Plan and the Savills Deferred Share Plan and to hold shares in the Company for subsequent transfer to employees on the vesting of the awards granted under the schemes. The assets and liabilities of the EBT and Rabbi Trust are included in the Group statement of financial position. Investments in the Group's own shares are shown as a deduction from equity.

The Group operates four equity-settled share-based payment arrangements, namely the Sharesave Scheme, the Performance Share Plan ('PSP'), the Deferred Share Plan ('DSP') and the Deferred Share Bonus Plan ('DSBP'). The Group recognised total expenses relating to equity-settled share-based payment transactions of £31.4m in 2024 (2023: £28.8m). Of the total share-based payments charge, £1.2m (2023: £1.3m) relates to the Sharesave Scheme, £10.4m (2023: £10.3m) relates to the DSP, £19.4m (2023: £16.9m) relates to the DSBP and £0.4m (2023: £0.3m) relates to the PSP.

Refer to the Remuneration Report for details of the PSP, pages 159 and 160. Refer to the Directors' Report for details of the Sharesave Scheme, page 166. The DSBP has been established to provide employees with an element of the annual performance-related profit share which is deferred and awarded as shares in Savills plc. DSBP awards have a deferral period of between three and five years. The DSP provides certain employees with an award over Savills plc shares for purposes including recruitment and retention. Current awards under the DSP have a deferral period of between one and seven years. In addition to continued employment, DSP awards may be granted with performance conditions attaching, primarily relating to financial targets.

32.1 Movements in share schemes

2024 number of awards ('000)	Sharesave awards	PSP awards	DSP awards	DSBP awards
Outstanding at 1 January	**2,091**	**641**	**3,770**	**6,661**
Granted	**–**	**116**	**669**	**1,785**
Exercised	**(16)**	**(136)**	**(952)**	**(1,245)**
Cancelled	**(84)**	**–**	**–**	**–**
Forfeited/lapsed	**(92)**	**(136)**	**(203)**	**(189)**
Outstanding at 31 December	**1,899**	**485**	**3,284**	**7,012**
Exercisable at 31 December				
Weighted average exercise price for awards outstanding at the beginning of the year, exercised in the year and forfeited/lapsed in the year (pence)	**756.9**	**–**	**–**	**–**
Weighted average exercise price for awards granted and outstanding at end of the year (pence)	**756.9**	**–**	**–**	**–**
Weighted average remaining contractual life (years)	**0.8**	**3.0**	**1.7**	**1.7**
Weighted average share price at the date of exercise for awards exercised in the year (pence)	**1,103.8**	**1,020.3**	**1,090.8**	**1,092.7**

2023 number of awards ('000)	Sharesave awards	PSP awards	DSP awards	DSBP awards
Outstanding at 1 January	2,290	543	3,682	5,520
Granted	–	141	1,366	2,399
Exercised	(4)	(33)	(1,171)	(1,058)
Cancelled	(92)	–	–	–
Forfeited/lapsed	(103)	(10)	(107)	(200)
Outstanding at 31 December	2,091	641	3,770	6,661
Exercisable at 31 December				
Weighted average exercise price for awards outstanding at the beginning of the year, exercised in the year and forfeited/lapsed in the year (pence)	757.0	–	–	–
Weighted average exercise price for awards granted and outstanding at end of the year (pence)	757.0	–	–	–
Weighted average remaining contractual life (years)	1.8	2.4	1.9	1.9
Weighted average share price at the date of exercise for awards exercised in the year (pence)	890.8	976.6	927.7	962.6

32.2 Fair value of options

For all the DSP and DSBP schemes the fair value of awards is the closing share price before award date. The Actuarial Binomial model of actuaries Lane Clark & Peacock LLP is used to fair value awards granted under the PSP and Sharesave schemes.

The key inputs to determine the fair value of the awards granted under the PSP scheme during 2024 are shown below.

Performance Share Plan: Awards in the year ended 31 December 2024	17 May 2024
Share price at grant date (pence)	**1,110.0**
Risk-free rate	**4.1%**
Volatility of Savills plc share price	**32% per annum**
Employee turnover	**Zero**

The expected volatility is measured over the three years prior to the date of grant to match the vesting period of the award. The risk-free rate is the yield on a zero coupon UK Government bond at each grant date, with term based on the expected life of the option or award.

The fair values of options granted in the period are shown below.

Grant	Grant date	Deferred period	Fair value pence
DSBP 2024	24 April 2024	3 years	1,042.0
DSBP 2024	24 April 2024	4 years	1,042.0
DSP 2024	24 April 2024	1 – 5 years	1,042.0
DSP 2024	7 June 2024	3 years	1,146.0
DSP 2024	12 June 2024	2.9 years	1,112.0
DSP 2024	17 September 2024	3 – 4 years	1,170.0
DSP 2024	31 May 2024	1 – 5 years	1,144.0
PSP 2024 (EPS/ROCE)	17 May 2024	5 years	1,107.5
PSP 2024 (TSR)	17 May 2024	5 years	695.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

33. Contingent liabilities

The Group is involved in a number of disputes in the ordinary course of business. Provision is made in the financial statements for all claims where costs can be estimated reliably and settlement is probable, refer to Note 25 for further details.

34. Cash generated from operations

	2024 £m	2023 £m
Profit for the year	**52.9**	39.5
Adjustments for:		
Income tax (Note 13.1)	**35.4**	15.9
Depreciation (Note 17 and 18.1)	**70.2**	69.6
Amortisation of intangible assets (Note 16)	**16.1**	15.8
Fair value gain on step acquisition of subsidiaries previously classified as associates	**(4.4)**	–
Net fair value loss/(gain) on derivative financial instrument and FVPL investments	**6.0**	(2.1)
Gain on disposal of property, plant and equipment, intangible assets and leases	**(0.2)**	(4.0)
Impairment of goodwill	**1.9**	3.9
Net finance income (Note 12)	**(14.5)**	(12.1)
Share of post-tax profit from joint ventures and associates (Note 19)	**(7.5)**	(10.2)
Dividends from other parties	**(0.5)**	(0.2)
Increase in employee and retirement obligations	**0.6**	2.5
Exchange movement in operating activities	**(3.4)**	0.5
Increase in provisions	**2.0**	11.2
Decrease/(increase) in insurance reimbursement asset	**0.4**	(3.4)
Charge for share-based compensation (Note 32)	**31.4**	28.8
Operating cash flows before movements in working capital	**186.4**	155.7
Increase in trade and other receivables and contract assets	**(49.9)**	(45.5)
Increased/(decrease) in trade and other payables and contract liabilities	**40.8**	(61.0)
Cash generated from operations	**177.3**	49.2

Foreign exchange movements resulted in a £2.6m increase in current and non-current trade and other receivables (2023: £20.1m decrease) and a £5.7m decrease in current and non-current trade and other payables (2023: £21.3m decrease).

35. Analysis of liabilities arising from financing activities

2024	At 1 January £m	Cash flows £m	Non-cash movements recognised in the income statement £m	Other non-cash movements £m	Movements through business combinations and disposals £m	Exchange movement £m	At 31 December £m
Bank loans	**(3.1)**	**1.5**	**–**	**–**	**–**	**0.1**	**(1.5)**
Loan notes	**(150.7)**	**0.7**	**–**	**–**	**–**	**–**	**(150.0)**
Transaction costs	**0.8**	**–**	**(0.4)**	**–**	**–**	**–**	**0.4**
Lease liabilities	**(254.3)**	**68.7**	**(9.1)**	**(38.8)**	**(1.7)**	**2.1**	**(233.1)**
Liabilities arising from financing activities	**(407.3)**	**70.9**	**(9.5)**	**(38.8)**	**(1.7)**	**2.2**	**(384.2)**

2023	At 1 January £m	Cash flows £m	Non-cash movements recognised in the income statement £m	Other non-cash movements £m	Movements through business combinations and disposals £m	Exchange movement £m	At 31 December £m
Bank loans	(4.5)	1.0	–	–	–	0.4	(3.1)
Loan notes	(153.8)	3.2	–	–	–	(0.1)	(150.7)
Transaction costs	1.4	–	(0.6)	–	–	–	0.8
Lease liabilities	(277.6)	63.9	(9.2)	(38.4)	(0.5)	7.5	(254.3)
Liabilities arising from financing activities	(434.5)	68.1	(9.8)	(38.4)	(0.5)	7.8	(407.3)

Non-cash movements recognised in the income statement represent amortisation of transaction costs and unwinding of discount on lease liabilities. Other non-cash movements to lease liabilities represent new leases and disposal of leases.

The part of the lease payment that represents cash payments for the principal portion of the lease liability is presented as a cash flow resulting from financing activities (2024: £59.6m, 2023: £54.7m). The part of the lease payment that represents the interest portion of the lease liability is presented as an operating cash flow, consistent with the presentation of the Group's loan and bank interest payments (2024: £9.1m, 2023: £9.2m).

36. Related party transactions

Other than disclosed below and the information provided within the Remuneration Report and Note 11.3 (Key management compensation), there were no significant related party transactions during the year.

(a) Loans to related parties

Refer to Note 21 for details of loans made to joint ventures and associates.

(b) Transactions with associates and joint ventures

There were no material transactions with associates and joint ventures in the year (2023: no material transactions), with the exception of transactions and balances disclosed in Notes 21 and 23.

37. Post-balance sheet events

There have been no events that occurred after the reporting period that require disclosure or events that require adjustment to the financial statements or are considered to have a material impact on the understanding of the Group's current financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

38. Group investments

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates and joint ventures, the registered office and the effective percentage of equity owned by the Group, as at 31 December 2024, are disclosed below. Unless otherwise stated, all subsidiary undertakings are consolidated into the Group financial statements and share capital wholly comprises ordinary shares which are indirectly held by the Company. Unless otherwise stated, percentage of equity owned is the same as the percentage of voting rights.

Fully owned subsidiary		Country of incorporation	Registered office
Incoll Group Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Incoll Management Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Moores Cost Consulting Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (ACT) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (Aust) Holdings Pty Ltd	(ii)	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (Aust) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (NSW) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (QLD) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (SA) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (TAS) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (VIC) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (WA) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Capital Advisory Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Occupier Services Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Project Management Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Project Services (SA) Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Valuations Pty Ltd		Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Sales W.L.L.		Bahrain	Flat/shop: 2802, Building: 2504, Road: 2832,
Savills Middle East Co. W.L.L.		Bahrain	Flat/shop: 2804, Building: 2504, Road: 2832,
Savills Canada, Inc.		Canada	181 Bay Street – Suite 200, Toronto, ON M5J 2T3
Savills Inc.		Canada	181 Bay Street – Suite 200, Toronto, ON M5J 2T3
Savills Services Inc.		Canada	181 Bay Street – Suite 200, Toronto, ON M5J 2T3
Guardian Property Services (Shanghai) Company Ltd		China	Room 220, Block 1, No.100 Jinyu Road, Pu Dong, Shanghai
Savills Business Information Technology (Shenzhen) Limited		China	Unit 201, A Tower, No.1 QianWan Yi Road, Qianhai Shengan Cooperation District, Shenzhen
Savills Property Services (Beijing) Company Ltd		China	2101 East Tower, Twin Towers, B-12 Jianguomenwai Avenue, Chaoyang District, Beijing 100022
Savills Property Services (Chengdu) Company Ltd		China	Room 2106, Yanlord Landmark, No.1 Section 2, Renmin South Road, Chengdu 610016
Savills Property Services (Chongqing) Company Ltd		China	Room 1601, 16th floor, GuoHua Financial Center, No. 9 JuXianYan Square, JiangBeiZui, Chongqing
Savills Property Services (Guangzhou) Company Ltd		China	Room 1301, R&F Center, No.10 Hua Xia Road, Zhujiang New Town, Guangzhou 510623

Fully owned subsidiary	Country of incorporation	Registered office
Savills Property Services (Hainan) Limited	China	Room 9A, Baifang Building, Baifang Square, No.105 Binhai Avenue, Longhua District, Haikou, China
Savills Property Services (Hengqin) Limited	China	Room 105-19233, No. 6 Baohua Road, Hengqin new area, Zhuhai
Savills Property Services (Shanghai) Company Ltd	China	Unit D, Room 62,Block 3, No.227, Ru Shan Road, Shanghai
Savills Property Services (Tianjin) Company Ltd	China	Unit 4607, Tianjin World Financial Center, No.2 Dagu North Road, Xiaobailou Street, Heping District, Tianjin
Savills Property Services (Wuhan) Company Ltd	China	Unit 08-10, 27th Floor, CITIC PACIFIC Mansion, No.1627 Zhongshan Avenue, Jiang'an District
Savills Property Services (Zhuhai) Company Ltd	China	Unit 3702-12, CITIC Southern Airlines International Plaza, No. 52 South Haibin Road, Xiangzhou District, Zhuhai
Savills Corporate Appraisal & Advisory Ltd	China	Unit 01, 21/F, East Tower, Twin Towers, B-12 Jianguomenwai Avenue, Chaoyang District, Beijing 100022
Savills Real Estate Valuation (Guangzhou) Company Ltd	China	Room 2105, R&F Center, No.10 Hua Xia Road, Zhujiang New Town, Guangzhou 510623
Savills Technology Innovation Services (Shanghai) Company Ltd	China	Room 205, floor 2 west, No. 707 zhangyang road, China (Shanghai) Pilot Free Trade Zone
Shenzhen Guardian Property Management Ltd	China	Unit 03, 9/F, China Resources Tower, No.2666, Keyuan South Road, Nanshan District, Shenzhen, 518000, China
Swan Property Services (Beijing) Company Ltd	China	2101 East Tower, Twin Towers, B-12 Jianguomenwai Avenue, Chaoyang District, Beijing 100022
Savills Engineering Consulting Shanghai Company Ltd	China	Room 205, floor 2 west, No. 707 zhangyang road, China (Shanghai) Pilot Free Trade Zone
Savills CZ s.r.o.	Czech Republic	Florentinum, Building C, Na Florenci 2116/15, Prague 1, 110 00
Cluttons Egypt Consulting JSC	Egypt	Building 17, Street 210, Al Maadi, Cairo
Savills Egypt Consulting JSC	Egypt	Building 17, Street 210, Maadi, Cairo.
Savills SA	France	59, Rue De Tocqueville, 75017, Paris France
Savills Valuation SAS	France	59, Rue De Tocqueville, 75017, Paris France
BRICKBYTE GmbH	Germany	Rosental 4, 80331 München, Germany
Savills Advisory Services GmbH	Germany	Taunusanlage 18, 60325 Frankfurt am Main
Savills Immobilien Beratungs GmbH	Germany	Taunusanlage 18, 60325 Frankfurt am Main
Savills Immobilien Beteiligungs – GmbH	Germany	Taunusanlage 18, 60325 Frankfurt am Main
Savills Immobilien Management GmbH	Germany	Taunusanlage 18, 60325 Frankfurt am Main
Savills Property Management Deutschland GmbH	Germany	Bonner Straße 209, 50968 Köln, Germany
Savills Facility Management Deutschland GmbH	Germany	Bonner Straße 209, 50968 Köln, Germany
Savills Channel Islands Limited	Guernsey	Royal Terrace, Glategny Esplanade, St Peter Port, Guernsey, GY1 2HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
Year ended 31 December 2024

38. Group investments continued

Fully owned subsidiary		Country of incorporation	Registered office
Absolute Result Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Bridgewater Management Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
BTHK Property Management Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Champion Insurance and Computer Services Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Dominion Office Centre Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills IT Solutions Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Express Engineering Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Express Maintenance Services Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Gateway Contractors Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Greenscape Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
GRVM Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guard Able Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Care Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Management Services Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Mandarin Management Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Partners Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Property Agencies Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Property Management Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Integrated Management Services Limited		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian ProTech Facilities Management Limited		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Hip Kwan Property Management Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Kenda Services Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Kwik Park Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Mount Link Services Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Quartey Properties Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills (China) Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills (Hong Kong) Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Asia Pacific Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Building Services Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Design Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Engineering Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Guardian (Holdings) Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills India Holding Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Indonesia Holding Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Management Services Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Philippines Holding Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Project Consultancy Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Property Management Holdings Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Property Management Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Realty Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Regional Services Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Property Services Ltd		Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Valuation and Professional Services Ltd		Hong Kong	Room 1208, 1111 King's Road, Taikoo Shing
Savills Valuation and Professional Services (China) Ltd		Hong Kong	Room 1208, 1111 King's Road, Taikoo Shing
Security and Safety Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Swan Hygiene Services Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Swan Hygiene Solutions Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Swan Pest Control Services Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Tarrayon Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
The Peninsular Centre Retailers Association Ltd		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills International Realty Ltd		Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Prestige Limited		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills Smart Management Limited		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills Smart Parking Limited		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills-One Management Services Limited		Hong Kong	7/F, 1111 King's Road, Taikoo Shing
PT Savills Indonesia IRE		Indonesia	Panin Tower – Senayan City, 16/F, Jl.Asia Afrika Lot.19, Jakarta 10270
PT Savills Consultants Indonesia		Indonesia	Panin Tower – Senayan City, 16/F, Jl.Asia Afrika Lot.19, Jakarta 10270
Savills Valuation Advisor LLP		India	463 Embassy Lake Terrace, L-6,T-4, Kempapura Hebbal, P&T Col. Kavalbyrasandra, Bangalore North, Bangalore-560032, Karnataka
Actium	(ii)	Ireland	33 Molesworth Street, Dublin 2
Anateo Ltd	(ii)	Ireland	33 Molesworth Street, Dublin 2
Savills Advisory Services (Ireland) Limited		Ireland	33 Molesworth Street, Dublin 2
Savills Commercial (Ireland) Limited	(ii)	Ireland	33 Molesworth Street, Dublin 2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
Year ended 31 December 2024

38. Group investments continued

Fully owned subsidiary		Country of incorporation	Registered office
Savills Management Resource Ireland Ltd		Ireland	33 Molesworth Street, Dublin 2
Savills Residential (Ireland) Ltd		Ireland	33 Molesworth Street, Dublin 2
Savills Italia S.r.l.		Italy	Via Manzoni, 37 – 20121 Milano
Savills Italy SRL (EUR)		Italy	Via Manzoni, 37 – 20121 Milano
Savills Asset Advisory Company Ltd		Japan	TOHO Hibiya Promenade Building 8F, 1-5-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006
Savills Japan Company Ltd		Japan	TOHO Hibiya Promenade Building 8F, 1-5-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006
Savills Japan Valuation GK		Japan	TOHO Hibiya Promenade Building 8F, 1-5-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006
Savills plc 1992 Employee Benefit Trust	(v)	Jersey	Third Floor Cambridge House, Le Truchot, St Peter Port, GY1 1WD, Guernsey
1992 EBT Holdings Ltd	(v)	Jersey	50 La Colomberie, St. Helier, JE2 4QB
Savills (Jersey) Ltd		Jersey	19 Halkett Place, St Helier, JE2 4WG
Savills (Macau) Ltd		Macau	Suite 1309-1310, 13/F Macau Landmark, 555 Avenida da Amizade
Savills Project Consultancy (Macau) Ltd		Macau	Suite 1309-1310, 13/F Macau Landmark, 555 Avenida da Amizade
Savills Property Management (Macau) Ltd		Macau	Suite 1309-1310, 13/F Macau Landmark, 555 Avenida da Amizade
Savills (Myanmar) Ltd		Myanmar	No. 8, Unit 8-A, Centerpoint Towers, No. 65, Corner of Sule Pagoda Road & Merchant Street, Kyauktada Township, Yangon
Savills Asset and Property Management BV		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills Agency B.V.		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills B.V.		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills Building & Project Consultancy B.V.		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills Consultancy B.V.		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills Holdings B.V.		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills Investments B.V.		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills Nederland Holdings BV		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD
Savills Retail B.V.		Netherlands	Viñoly Building, Claude Debussylaan 48, Amsterdam 1082 MD

Fully owned subsidiary		Country of incorporation	Registered office
Savills (NZ) Ltd		New Zealand	Level 6, 41 Shortland Street, Auckland Central, Auckland, 1010
Savills Sp Z o.o.		Poland	Al. Jana Pawła II 22, Warszawa
Savills Portugal – Consultoria, Lda.		Portugal	Avenida Miguel Bombarda 4, 1000-208 Lisboa
Savills Portugal – Mediaçao Imobiliaria Lda		Portugal	Avenida Miguel Bombarda 4, 1000-208 Lisboa
Predibisa – Sociedade de Mediacao imobiliaria Lda		Portugal	R. José Gomes Ferreira 117
Savills for Business Services SPC		Saudi Arabia	PO Box 17, Riyadh, Post Code: 11411
Savills Arabia for Real Estate Valuation LLC		Saudi Arabia	PO Box 17, Riyadh, Post Code: 11411
Savills Regional Headquarters		Saudi Arabia	2908 Prince Muhammad Ibn Abdulaziz, Riyadh, 12241
Savills (SEA) Pte Ltd	(ii)	Singapore	30 Cecil Street #20-03 Prudential Tower, 049712
Savills (Singapore) Pte Ltd		Singapore	30 Cecil Street #20-03 Prudential Tower, 049712
Savills Property Management Pte Ltd		Singapore	20 Martin Road #03-01/02 Seng Kee Building, 239070
Savills Valuation & Professional Services (S) Pte Ltd		Singapore	30 Cecil Street #20-03 Prudential Tower, 049712
Savills Korea Advisors Realty Company Ltd		South Korea	13/F Seoul Finance Center, 136 Sejong-daero Jung-gu, Seoul
Savills Korea Company Ltd		South Korea	13/F Seoul Finance Center, 136 Sejong-daero Jung-gu, Seoul
Savills Diseno y Construccion Barcelona, SAU		Spain	Avda. Diagonal 609-615, Barcelona
Savills Arquitectura SAU		Spain	Paseo de la Castellana, 81 28046 Madrid
Savills Barcelona SAU		Spain	Avda. Diagonal 609-615, Barcelona
Savills Consultores Real Estate, SAU		Spain	Paseo de la Castellana, 81 28046 Madrid
Savills Corporate Finance, SAU		Spain	Paseo de la Castellana, 81 28046 Madrid
Savills RE Spain SAU		Spain	Paseo de la Castellana, 81 28046 Madrid
Savills Valoraciones y Tasaciones SA		Spain	Paseo de la Castellana, 81 28046 Madrid
Savills Consultores Inmobiliarios SA		Spain	Paseo de la Castellana, 81 28046 Madrid
Medasil Desarrollos S.L		Spain	calle Pedro I Pons, nº 9-11, Puerta 6, Planta 2. Barcelona
Loudden Bygg-och Fastighetsservice AB		Sweden	Box 6317, 102 35 Stockholm
Savills Förvaltning AB		Sweden	Regeringsgatan 48, 111 56 Stockholm
Savills Sweden AB		Sweden	Regeringsgatan 48, 111 56 Stockholm
Savills Sweden Investment AB		Sweden	Regeringsgatan 48, 111 56 Stockholm
Verbier Hospitality SA		Switzerland	45 Route de Verbier Station, CH-1936 Verbier, Valais
Savills (Taiwan) Ltd		Taipei	21/F, No. 68, Sec. 5, Zhong-Xiao East Road, Taipei 110
Savills Residential Services (Taiwan) Ltd		Taipei	21/F, No. 68, Sec. 5, Zhong-Xiao East Road, Taipei 110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

38. Group investments continued

Fully owned subsidiary		Country of incorporation	Registered office
Savills Valuation & Professional Services (Taiwan)	(iii)	Taipei	21/F, No. 68, Sec. 5, Zhong-Xiao East Road, Taipei 110
Savills (Thailand) Ltd		Thailand	990 Abdulrahim Place Building, 26/F, Rama IV Road, Silom Subdistrict, Bang Rak District, Bangkok
Savills Services (Thailand) Limited		Thailand	990 Abdulrahim Place Building, 26/F, Rama IV Road, Silom Subdistrict, Bang Rak District, Bangkok
Savills Real Estate LLC (Dubai)		United Arab Emirates	22nd Floor, Arenco Tower, Sheikh Zayed Road, PO Box 3087 Dubai
Savills Real Estate LLC (Sharjah)		United Arab Emirates	2702C, Al Marzouqi Towers, King Faisal Street
Automotive Property Consultancy Holdings Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Automotive Property Consultancy Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
B Bids Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Buckleys Estate Agents Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Chesterfield & Co (Rentals) Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Cordea Savills Investments Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Cureoscity Technologies Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Currell Residential Limited		United Kingdom	9 Bonhill Street, London, EC2A 4DJ
Grosvenor Hill Ventures Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Hepher Dixon Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Holden Matthews Estate Agents Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Humphriss & Ryde Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Jago Dean PR Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
LIBRA Housing Advisory Services Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Mansfield Elstob Main Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Nash Bond Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
PCA Holdings Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
PCA Management Consultants Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Portnalls Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Prime Purchase Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Rickitt Grant & Company Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
S F Securities Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills (Europe) Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills (L&P) Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills (NI) Ltd		United Kingdom	2nd Floor, Longbridge House, 16-24 Waring Street, Belfast, BT1 2DX, Northern Ireland

Fully owned subsidiary		Country of incorporation	Registered office
Savills (Overseas Holdings) Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills (UK) Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Advisory Services (L&P) Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Advisory Services Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Asia Pacific Holding Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Asset Warehouse 1 Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Co-Investment Holdings Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Capital Advisors Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Commercial (Leeds) Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Commercial Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Finance Holdings plc		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Financial Services Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Holding Company Ltd	(i)	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills India Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Italy Holding Limited		United Kingdom	33 Margaret Street, London W1G 0JD
Savills KSA Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Lending Solutions Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Management Resources Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Management Resources Northern Ireland Ltd		United Kingdom	2nd Floor, Longbridge House, 16-24 Waring Street, Belfast, BT1 2DX, Northern Ireland
Savills ME Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Middle East Holdings Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Pension Trust Company Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Telecom Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Trust Company Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
Situu Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Situu Management Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Smith Woolley Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Smiths Gore Limited		United Kingdom	33 Margaret Street, London, W1G 0JD
The Currell Group Limited		United Kingdom	9 Bonhill Street, London, EC2A 4DJ
The London Planning Practice Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
Wellington Holdings Ltd		United Kingdom	33 Margaret Street, London, W1G 0JD
BTR Capital Advisors I, LLC		United States	399 Park Avenue – 11th FL, New York, NY 10022
BTR Capital Advisors II, Inc.		United States	399 Park Avenue – 11th FL, New York, NY 10022
BTR Capital Advisors III, Inc.		United States	399 Park Avenue – 11th FL, New York, NY 10022
Gravitas Lease Audit Services LLC		United States	399 Park Avenue – 11th FL, New York, NY 10022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

38. Group investments continued

Fully owned subsidiary		Country of incorporation	Registered office
Gravitas Real Estate Solutions LLC		United States	399 Park Avenue – 11th FL, New York, NY 10022
Kelly, Legan & Gerard Inc.		United States	398 Park Avenue – 11th FL, New York, NY 10022
Savills Dallas Lease Administration LLC		United States	15660 N Dallas Pkway, Ste 1200 Dallas, TX 75248
Macro Consultants LLC		United States	399 Park Avenue – 11th FL, New York, NY 10022
Savills (L&P) Inc		United States	Unex House, 132–134 Hills Road, Cambridge, CB2 8PA, United Kingdom
Savills (ME) LLC		United States	399 Park Avenue – 11th FL, New York, NY 10022
Savills America Ltd		United States	399 Park Avenue – 11/F, New York, NY 10022
Savills Gravitas Lease Audit Services LLC		United States	399 Park Avenue – 11th FL, New York, NY 10022
Savills Inc.		United States	399 Park Avenue – 11th FL, New York, NY 10022
Savills Rabbi Trust	(v)	United States	570 Lexington Ave, New York, NY 10022
Savills Occupier Services Inc.		United States	399 Park Avenue – 11th FL, New York, NY 10022
Studley International, Inc		United States	399 Park Avenue – 11th FL, New York, NY 10022
Studley Advisors, Inc		United States	399 Park Avenue – 11th FL, New York, NY 10022
SVS (GA) Inc.		United States	399 Park Avenue – 11th FL, New York, NY 10022
T3 Reallty Advisors West Corp		United States	399 Park Avenue – 11th FL, New York, NY 10022
T3 Reallty Advisors, LLC		United States	399 Park Avenue – 11th FL, New York, NY 10022
The Great Studley Stamp Company		United States	399 Park Avenue – 11th FL, New York, NY 10022
Savills Vietnam Company Ltd		Vietnam	21/F, Tòa Tây- Lotte Center Hanoi, 54 Lieu Giai Street, Cong Vi Ward, Ba Dinh District, Hanoi City
SVVN Price Valuation Limited Liability Company		Vietnam	17 Fl., Vincom Centre Building, 72 Le Thanh Ton Str., Ben Nghe Ward, Dist 1, Ho Chi Minh City

Subsidiaries of which the Group owns less than 100%		% owned	Country of incorporation	Registered office
Savills Investment Management (Australia) Pty Limited		71	Australia	Level 36, Gateway, 1 Macquarie Place, Sydney NSW 2000
Savills Retail Management Pty Ltd	(vi)	55	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Belux Group SA		99.9	Belgium	Avenue Louise 81, 1050 Brussels
DRC UK Whole Loan Fund (Feeder) (GP) Ltd		71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
DRC UK Whole Loan Fund (GP) Ltd		71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
European Real Estate Debt Fund II (GP) Ltd		71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
European Real Estate Senior Debt (GP 1) Ltd		71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
European Real Estate Senior Debt (GP 2) Ltd		71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
European Real Estate Senior Debt (GP 3) Ltd		71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
Savills IM Japan Residential Fund II Feeder GP Ltd		71	Cayman	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Savills Property Services (Shenzhen) Company Ltd		85	China	Unit 02, 9/F, China Resources Tower, No.2666, Keyuan South Road, Nanshan District, Shenzhen, 518000
Savills Egypt		55	Egypt	Building 17, Street 210, Maadi, Cairo
Riviera Estates SAS		75	France	11 Avenue Jean Medecin, 06000, Nice
Savills Investment Management SAS		71	France	54–56 Avenue Hoche, 75008 Paris
Savills Fund Management GmbH		71	Germany	Rotfeder-Ring 7, D-60327 Frankfurt-am-Main
Savills Fund Management Holding AG		71	Germany	Rotfeder-Ring 7, D-60327 Frankfurt-am-Main
Savills Investment Management (Germany) GmbH		71	Germany	Sonnenstrasse 19, Munich
Savills Investment Management (KVG) GmbH		63.83	Germany	Rotfeder-Ring 7, D-60327 Frankfurt-am-Main
Jiayi Savills Property Services Ltd		51	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Projects HK Ltd		60	Hong Kong	Rooms 1202-04, 12/F, 1111 King's Road, Taikoo Shing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

38. Group investments continued

Subsidiaries of which the Group owns less than 100%		% owned	Country of incorporation	Registered office
Savills Billion Property Management Ltd		80	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Investment Management Asia Limited		71	Hong Kong	Level 54, Hopewell Centre, 183 Queen's Road East
The Aurora Management Services Ltd		80	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Vignature Property Management Limited		70	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills The Vision Property Management Limited		60	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Property Services (India) Private Limited		55	India	15th Floor, SKAV SEETHALAKSHMI, Corporation No.21, Kasturba Road, Bangalore-560001, Karnataka
PT Savills Advisory Services		70	Indonesia	Panin Tower – Senayan City, 16/F, Jl.Asia Afrika Lot.19, Jakarta 10270
PT Savills Management Services		60	Indonesia	Panin Tower – Senayan City, 16/F, Jl.Asia Afrika Lot.19, Jakarta 10270
PT CB Advisory		60	Indonesia	Panin Tower – Senayan City, 16/F, Jl.Asia Afrika Lot.19, Jakarta 10270
Savills Investment Management SGR S.p.A		71	Italy	Via San Paolo 7, 20121 Milan
Savills Residential Italy SRL	(vi)	51	Italy	Via di Montoro, 8 – 00186 Roma (RM)
JVF GP GK		64.52	Japan	c/o Akasaka International Accounting Office 2-10-5 Akasaka, Minato-ku, Tokyo
Savills Investment Architecture Design GK		71	Japan	3F BPR Place Kamiyacho, 1-11-9 Azabudai, 1 Chome-11 Azabudai, Minato-ku, Tokyo 106-0041
SIM Real Estate GK		71	Japan	3F BPR Place Kamiyacho, 1-11-9 Azabudai, 1 Chome-11 Azabudai, Minato-ku, Tokyo 106-0041
DRC European Real Estate Debt Fund III (GP) Ltd		71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
DRC European Real Estate Debt Fund III (SLI GP) Ltd		71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
DRC European Real Estate Debt Fund IV (GP) Ltd		71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
DRC European Real Estate Debt Fund IV (SLI) LP		71	Jersey	4th Floor, Ensign House, 29 Seaton Place, St. Helier, JE2 3QL
DRC Evergreen Whole Loan (GP) Ltd		71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
DRC UK Whole Loan Fund II (GP) Ltd		71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
European Real Estate Senior Debt 4 (GP) Ltd		71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
European Real Estate Senior Debt Fund (GP 7) Ltd	71	Jersey	IFC 5, St Helier, JE1 1ST
Prime London Residential Development Jersey GP Limited	71	Jersey	3rd Floor Walker House, 28-34 Hill Street, St Helier, JE4 8PN
Prime London Residential Development Jersey II GP Limited	71	Jersey	3rd Floor Walker House, 28-34 Hill Street, St Helier, JE4 8PN
Savills Investment Management (Jersey) Limited	71	Jersey	3rd Floor, Walker House, 28-34 Hill St, St Helier, JE4 8PN
DRC European Real Estate Debt Fund IV (GP II) Sarl	71	Luxembourg	6H Route de Treves, Senningerberg L-2633
DRC SIM Australia Real Estate Debt Fund I (GP) Sarl	71	Luxembourg	10, rue C.M. Spoo
European Real Estate Senior Debt 5 (GP) Sarl	71	Luxembourg	Airport Center Luxembourg 5, Heienhaff, L-1736 Senningerberg
European Real Estate Senior Debt 6 (GP) Sarl	71	Luxembourg	Airport Center Luxembourg 5, Heienhaff, L-1736 Senningerberg
European Real Estate Senior Debt 8 Sarl	71	Luxembourg	6H Route de Treves, Senningerberg L-2633
Savills IM European Fund V GP S.a.r.l	71	Luxembourg	10, rue C.M. Spoo
Savills IM Japan Residential Evergreen Feeder Fund A (GP) Sarl	71	Luxembourg	10, rue C.M. Spoo
Savills Investment Management (Luxembourg) S.à r.l.	63.83	Luxembourg	10, rue C.M. Spoo
Merx Macau Limited	60	Macau	Avenida da Praia Grande, nº 665, Edifício Great Will, 16º andar, Unidade A
Actus Sdn. Bhd.	60	Malaysia	D-2-5, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan
Savills Projects Malaysia Sdn. Bhd.	60	Malaysia	Unit 1336, Suite-A, Lobby 7, Block A, Damansara Intan No 1, Jalan SS20/27 47400 Petaling Jaya, Selangor
LCA Core Sdn. Bhd.	60	Malaysia	18-2, Jalan PJU 5/4, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor
Lucia Sdn. Bhd.	60	Malaysia	18-2, Jalan PJU 5/4, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor
Savills Investment Management B.V	71	Netherlands	Vida Building, Kabelweg 57, 1014 BA Amsterdam
Savills & Partners LLC	65	Oman	Hatat Complex Suite 30-36, Ground Floor, P O Box 1475, Ruwi, Sultanate of Oman, Location – Wadi Adai – Romellah
Savills Investment Management SP Z o.o.	71	Poland	Gdanski Business Center – building B (3rd floor), Inflancka 4 st., 00-189 Warsaw
Absolute Maintenance Services Pte Ltd	80	Singapore	13 Kaki Bukit Place Absolute Maintenance Building S416191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

38. Group investments continued

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
Savills Projects Holdings Pte Ltd	60	Singapore	168 Robinson Road, #12 Capital Tower, Singapore 068912
Savills Projects Singapore Pte Ltd	60	Singapore	168 Robinson Road, #12 Capital Tower, Singapore 068912
Savills Investment Management Pte. Limited	71	Singapore	83 Amoy Street, 01-01 Singapore 069960
Savills IM Japan Value Fund II GP Pte Ltd	71	Singapore	61 Robinson Road #16-02, Robinson Centre Singapore 068893
Savills IM Japan Residential Fund II GP Pte Ltd	71	Singapore	61 Robinson Road #16-02, Robinson Centre Singapore 068893
Solute Pte Ltd	80	Singapore	13 Kaki Bukit Place Absolute Maintenance Building S416191
Savills Investment Management SLU	71	Spain	Paseo de la Castellana, 81 28046 Madrid
Savills Investment Management AB	71	Sweden	Regeringsgatan 48, 5th Floor, 111 56 Stockholm
Cordea Savills SLP GP Limited	71	United Kingdom	Wemyss House, 8 Wemyss Place, Edinburgh, EH3 6DH
Cordea Savills SLP II LP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Cordea Savills SLP LP	71	United Kingdom	Wemyss House, 3 Wemyss Place, Edinburgh, EH3 6DH
DRC Savills Investment Management LLP	71	United Kingdom	4th Floor, 6 Duke Street St James's, London, SW1Y 6BN
Savills IM Residential UK Ltd	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Prime London Residential Development Co-Investment GP LLP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Prime London Residential Development Co-Investment II GP LLP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Prime London Residential Development Co-Investment II LP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Prime London Residential Development Co-Investment LP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Prime London Residential Development GP LLP	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Prime London Residential Development II GP LLP	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills IM SLP II GP LLP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Savills IM Euro V Co-Investment GP LLP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Savills IM Euro V Co-Investment LP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Savills IM Holdings Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
Savills IM Investco Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills IM Investments Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills IM JVF II Co-Investment GP LLP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Savills IM JVF II Co-Investment LP	71	United Kingdom	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Savills IM SLP General Partner LLP	71	United Kingdom	Wemyss House, 8 Wemyss Place, Edinburgh, EH3 6DH
Savills IM SLP III GP LLP	71	United Kingdom	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Savills IM SLP III LP	71	United Kingdom	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Savills IM UK One Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills IM UK Property Ventures No.1 GP Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills IM UK Two Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Investment Management (UK) Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Investment Management LLP	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Investment Management Overseas Holdings Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
Simply Affordable Homes 1 GP Ltd	42.6	United Kingdom	33 Margaret Street, London, W1G 0JD
Simply Affordable Homes 2 GP Ltd	42.6	United Kingdom	33 Margaret Street, London, W1G 0JD
Simply Affordable Homes LLP	42.6	United Kingdom	33 Margaret Street, London, W1G 0JD
Stratland Management Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD
DRCSIM US Holdings LLC	71	United States	Corporation Service Company, 251 Little Falls Drives, Wilmington, Delaware
SGDN Ltd	51	United Kingdom	Stuart House, City Road, Peterborough, PE1 1QF
SGDN Limited	51	United Kingdom	Stuart House, City Road, Peterborough, PE1 1QF
Savills Investment Management Inc	75	United States	251 Little Falls Drive, Wilmington, Delaware

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

38. Group investments continued

Joint Ventures	% owned	Country of incorporation	Registered office
Shanghai No.1 and FPD Savills Property Management Company Ltd	51	China	Building No1, 3rd Floor, No.400, Fangchun Rd, Pudong District, Shanghai
Zhuhai Hengqin Savills Assets Operation Management Company Ltd	51	China	Room 105-1460, No. 6 Baohua road, Hengqin new area, Zhuhai
Chuangtuo Savills Property Management (Shanghai) Co., Ltd.	50	China	Rm 408, No.481 Zhengli Rd., Yangpu District, Shanghai
Beijing Baiwang Savills Real Estate Company Ltd	49	China	Room 501, 5F, Block 2, No. 2 South Yongjie Rd., Haidian District, Beijing
Beijing Wangjing High Tech Savills Consultancy Services Co., Ltd.	40	China	Room 406, 4/F, Tower A, No. 2 Lize Zhonger Road, Chaoyang District, Beijing
Foshan Meizhi & Savills Property Management Co., Ltd	40	China	Unit 2404, Building No.4, Midea Fortune Plaza, 1 Chende Road, Shunde District, Foshan
Gohigh Savills (Shanghai) Property Management Company Ltd	49	China	Unit 1904,-5-G, Main Tower, No. 2 Huashan Road, Jingan District, Shanghai
Guangzhou Nansi & Savills Property Management Co Ltd	49	China	Room 603, No.1 Jingmao Zhonger Street, Nan Sha Area, Guang Zhou
Hengqin Shenhe Savills Property Management (Shanghai) Co., Ltd	34	China	Room 405, No. 49-59 Bao Xing Road, Hengqin, Zhuhai
Shanghai Qihui Savills Property Services Company Ltd	49	China	Rm 548, 9F, No. 583 Lingmu Rd., Xuhui District, Shanghai
Beijing Haizhi Savills Property Management Company Ltd	30	China	Zone B, 6/F, Tower B, No.18 Zhong Guan Cun Avenue, Haidian District, Beijing
Beijing Hongyuan Savills Property Management Company Ltd	40	China	Unit 104, F1,Building 4, No.2 Jinsui Avenue, Shunyi District, Beijing
Shenzhen Qianhai Savills Property Services Company Ltd	40	China	Unit 05, 3/F, Qianhai Shengang Innovation Center D, No.4008, Menghai Avenue, Qianhai Shengan Cooperation District, Shenzhen
Shanghai Kuntin Savills Property Management Company Ltd.	40	China	Room 252, 2F, No. 309 Meilong Rd, Xuhui District, Shanghai
Shanghai Dobe Savills Property Management Company Ltd.	35	China	Room 111, 1F, Building 11, No. 2447 Jiaotong Rd, Putuo District, Shanghai
Daisy Savills Property Management (Beijing) Company Ltd	35	China	Unit 301, 3/F, No. 18 Jianguomennei Avenue, Chaoyang District, Beijing
Suzhou Industrial Park Hengtai Savills Property Management Company Ltd	35	China	Unit 701, Building 1, Moon Bay International Business Center, 9 Cuiwei Avenue, Suzhou Industrial Park, Suzhou
Suzhou Jiarun Savills Property Management Co. Ltd	34	China	Unit 1211, 12th Floor, Room 101, Building 1, Xinneng Business Plaza, No. 99 Si'an Street, Suzhou Industrial Park
Beijing Yintai Savills Property Management Company Limited	33	China	Unit 402C, 401, 4/F, Building 3, No.2 Jianguomenwai Avenue, Chaoyang District, Beijing
Beijing BHG Savills Retail & Property Management Company Ltd	24.5	China	Room 107, Block 1, No 208, Lane 4, North Xiangyun Road, Daxing District, Beijing

Joint Ventures	% owned	Country of incorporation	Registered office
Beijing Oriental Savills Asset Management Company Ltd	30	China	Unit 303, 3/F No, 9 West Street Wangfujing, Dongcheng District, Beijing
Nanjing Smart Science Technology Park & Savills Property Management Company Ltd	30	China	Room 468, Floor 4, building 9, Xingzhihui Business Garden, No. 19, Xinghuo Road, Jiangbei New District, Nanjing, 210008
Shanghai South Hongqiao & Savills Property Management Co., Ltd.	49	China	No.5 Building, No. 277 Huqingping Highway, Minhang District, Shanghai
Savills Raycom Property Management (Beijing) Company Ltd	30	China	Unit B1-08, No.2 South Road Ke Xue Yan, Haidian District, Beijing
Shanghai Landsea Savills Property Management Co., Ltd.	49	China	9F, No. 583 Lingling Rd., Xuhui District, Shanghai
Shanghai Poly Savills Property Management Company Ltd	30	China	Unit 01, 20/F, South Tower, No.528 South Pu Dong Road, Pu Dong, Shanghai
Shanxi Zhidi Savills Property Services Company Ltd	30	China	4/F, Block 3, No.42 Xing Shan Temple, Xian City
Anlian Savills Property Management (Shenzhen) Ltd	25.5	China	Unit B02(b), 19/F, Anlian Plaza, No.4018, Jintian Road, Futian District, Shenzhen
COSCO Savills Property Development Company Ltd	25	China	Unit N, 8th Floor, Building 1, No.720 and 728 Pudong Ave, Pudong District, Shanghai
Beijing Financial Street Savills Property Management Company Ltd	20	China	B1/F, Tong Tai Building, 33 Financial Street, West District, Beijing.
Beijing Zhong Bao Savills Property Management Company Ltd	10	China	603 China Life Tower, 16 Chao Wai Street, Chaoyang District, Beijing
Tianjin TEDA Savills Property Services Company Ltd	10	China	B2/F, Zone A1, Teda MSD, No.56 Second Avenue, Economy & Technology Development Zone, Tianjin
Xi'an Qujiang Savills Property Services Co., Ltd.	30	China	Room 1109-1, 11th Floor, No.2 Building of Huashang Culture&Media Center, No. 3001 Yanxiang Road, Xujiang New District, Xi'an
Beijing Hualian Fashion Savills Property Management Co., Ltd.	24.5	China	Rm.304, Block1, Land 4, No.208 North Xiangyun Road, Daxing District, Beijing
Heng Fu Savills Property Management (Shanghai) Co., Ltd	49	China	Building A1, No. 57 Fuxing West Road, Xuhui District, Shanghai
Jintai Savills Property Management (Shanghai) Co., Ltd	35	China	Rm 702, 6F, No.938 Jinshajiang Rd., Putuo District, Shanghai
Shanghai Construction Savills Property Management Co., Ltd	49	China	Rm 1023, 10F, No. 390-408 East Beijing Rd., HuangPu District, Shanghai
Suzhou Caohu Science and Technology Industry Services Co., Ltd.	34	China	Rm.2201, Floor 22, Caohu Building, No.1 Qianjing Road, Caohu Street, Suzhou
Wuhan Qiaokou Anju Savills Urban Operation Service Co., Ltd.	45	China	15F, Gaoxin Building, No.298 Nanxu Avenue, Gaoxin District, Zhenjiang
Zhenjiang Gaoxin Savills Asset Management Co., Ltd	49	China	Room 201, 2F, Tongxin Health Service Industrial Park, No.49 Gutian 4th Road, Hanjiadun Street, Qiaokou District, Wuhan
Guardian Management (Hong Kong) Limited	50	Hong Kong	7/F, 1111 King's Road, Taikoo Shing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
Year ended 31 December 2024

38. Group investments continued

Joint Ventures		% owned	Country of incorporation	Registered office
Greenmile Ventures Ltd		50	Hong Kong	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Greenwalls Gateway Ltd		50	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Lippo-Savills Property Management Ltd		50	Hong Kong	Room 2301, 23/F, Tower One, Lippo Centre, 89 Queensway
QF Savills Property Management Ltd		50	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Skywise Technology & Innovation Company Limited		50	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
G.E.S. Holdings Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
G.E.S. Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Crescendo Environmental Services Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Crescendo Property Services Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
East Sun Cleaning Services Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Express Engineering (Macau) Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Jade Forist Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Winnerway Security Guards Company Ltd		50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Centro Comercial do Grupo Brilhantismo, 7 andar, J & H
Savills (Johor) Sdn Bhd	(ii)	49	Malaysia	Upper Penthouse, Wisma RKT, No. 2 Jalan Raja Abdullah, Off Jalan Sultan Ismail, 50300 Kuala Lumpur
Savills (KL) Sdn Bhd	(ii)	49	Malaysia	Upper Penthouse, Wisma RKT, No. 2 Jalan Raja Abdullah, Off Jalan Sultan Ismail, 50300 Kuala Lumpur
Savills (Malaysia) Sdn Bhd	(ii)	49	Malaysia	Upper Penthouse, Wisma RKT, No. 2 Jalan Raja Abdullah, Off Jalan Sultan Ismail, 50300 Kuala Lumpur
Savills (Penang) Sdn Bhd	(ii)	49	Malaysia	Upper Penthouse, Wisma RKT, No. 2 Jalan Raja Abdullah, Off Jalan Sultan Ismail, 50300 Kuala Lumpur
Savills (Agency) Sdn Bhd	(ii)	49	Malaysia	Upper Penthouse, Wisma RKT, No. 2 Jalan Raja Abdullah, Off Jalan Sultan Ismail, 50300 Kuala Lumpur
Liverpool ONE Management Company Ltd		50	United Kingdom	33 Margaret Street, London, W1G 0JD
DRCSIM US LLC		36.21	United States	Corporation Service Company, 251 Little Falls Drives, Wilmington, Delaware

Associates		% owned	Country of incorporation	Registered office
KSH Guardian Property Management Ltd		50	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Yuen Sang Property Management Company Ltd		50	Hong Kong	Room 2501, 25/F, Alexandra House, 18 Chater Road, Central
Savills Taiping Property Management Ltd		45	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Guardian Home Ltd		40	Hong Kong	Shop No. 301, 3rd Floor, Chun Shek Shopping Centre, Chun Shek Estate, 1 Shing Tin Street, Shatin, New Territories
Hengli Savills Property Management Limited		49	Hong Kong	Unit 1806-08, Tower Two, Lippo Centre, 89 Queensway
Glory Crest Ltd		40	Hong Kong	Shop No. 301, 3rd Floor, Chun Shek Shopping Centre, Chun Shek Estate, 1 Shing Tin Street, Shatin, New Territories
Guardian Home (Chun Shek) Ltd		40	Hong Kong	Shop No. 301, 3rd Floor, Chun Shek Shopping Centre, Chun Shek Estate, 1 Shing Tin Street, Shatin, New Territories
Cordea Nichani India Advisers Private Limited		17.75	India	Ground Floor Front, 19 Kumarakrupa Road, Bangalore 560001
Rootcorp Ranganatha Limited		17.75	Mauritius	4th Floor, Raffles Tower, 19 Cybercity, Ebene
Monaco Real Estates SARL		51	Monaco	10 Ter Boulevard Princesse Charlotte
H Investment Pte Ltd		40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons Asia Pte Ltd		40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons Capital Pte Ltd		40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons International Pte Ltd		40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons Pte Ltd		33.8	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Really Pte Ltd	(ii)	32.7	Singapore	70 Shenton Way #09-12 EON Shenton S 079118
Vucity		29.68	United Kingdom	10 Orange Street, Haymarket, London, WC2H 7DQ
Realplus Joint Stock Company		30	Vietnam	House SH11-12, Floor 2, Q2 Thao Dien Residence, No. 21 Vo Truong Toan Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2024

38. Group investments continued

Fully owned entities not controlled by the Group		Country of incorporation	Registered office
Liffey Valley Management Ltd	(iv)	Ireland	33 Molesworth Street, Dublin 2
Mahon Point Management Ltd	(iv)	Ireland	33 Molesworth Street, Dublin 2
White Water (Newbridge) Limited	(iv)	Ireland	33 Molesworth Street, Dublin 2
White Water Management Limited	(iv)	Ireland	33 Molesworth Street, Dublin 2
White Water Residential DAC (Designated Activity Company)	(iv)	Ireland	33 Molesworth Street, Dublin 2
2GCSSO Limited	(iv)	Ireland	33 Molesworth Street, Dublin 2
Liverpool ONE Management Services Ltd	(iv)	United Kingdom	33 Margaret Street, London, W1G 0JD
Moor House Management Services Ltd	(iv)	United Kingdom	33 Margaret Street, London, W1G 0JD

(i) Directly owned by Savills plc.
(ii) Both ordinary and redeemable shares owned by the Group.
(iii) Partnership interest.
(iv) The Group does not control these entities (as defined by IFRS 10) and they are not consolidated in to the Group's financial statements.
(v) The Group does not have a shareholding in these employee benefit trusts, however, these trusts are specifically designed to serve the purposes of the sponsoring group entity and to ensure that there will be minimal risk of any conflict arising between the duties of the trustees and the interest of the group entity. Accordingly, these trusts are under the de facto control of the group entity. IFRS 10 control assessment also supports that these trusts are under control of the group entity and are consolidated into the Group's financial statements on that basis.
(vi) Listed as a non-wholly owned subsidiary as equity ownership is less than 100% however due to the Group having a present ownership interest in the remaining equity shares subject to put options, it has been determined that there is no non-controlling interest present and the entity is accounted for as a wholly owned subsidiary.

The Group holds a number of investments in associates and joint ventures where it holds more than 50% of the shareholding in these entities. Similarly, the Group holds a number of joint ventures and associates where the shareholding is less than 50% and three subsidiaries where the shareholding is less than 50%. In all these instances management has determined the appropriate classification of these shareholdings based on the contractual arrangements and agreements in place, in particular focusing on the parties who have the ability to direct/control the relevant activities of the investment taking into account representation on the Board of Directors, ability to participate/direct policy making processes and the rights to variable returns from the investee.

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 £m	2023 £m
Assets: Non-current assets			
Property, plant and equipment	7	**3.0**	2.9
Right-of-use assets	8.1	**37.1**	41.8
Intangible assets	9	**1.0**	1.3
Investments in subsidiaries	10	**195.6**	182.4
Deferred income tax assets	11	**3.1**	2.6
Defined benefit pension surplus	15	**0.6**	–
Trade and other receivables	12	**6.2**	6.9
		246.6	237.9
Assets: Current assets			
Trade and other receivables	12	**92.2**	75.1
Income tax receivable		**–**	0.7
Cash and cash equivalents	13	**136.5**	118.9
		228.7	194.7
Liabilities: Current liabilities			
Lease liabilities	8.2	**6.2**	6.0
Trade and other payables	14	**27.6**	14.6
Employee benefit obligations	15	**0.3**	0.2
		34.1	20.8
Net current assets		**194.6**	173.9
Total assets less current liabilities		**441.2**	411.8
Liabilities: Non-current liabilities			
Lease liabilities	8	**47.9**	54.2
Provisions	16	**2.7**	2.5
		50.6	56.7
Net assets		**390.6**	355.1
Equity:			
Share capital	17	**3.6**	3.6
Share premium		**105.0**	104.9
Other reserves		**38.2**	38.2
Retained earnings		**243.8**	208.4
Total equity		**390.6**	355.1

The profit after income tax of the Company for the year was £51.9m (2023: £66.1m).

The Company financial statements on pages 269 and 270 were authorised for issue by the Board of Directors on 12 March 2025 and were signed on its behalf by:

J J M Ridley **S J B Shaw**

Savills plc

Registered in England No. 2122174

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Notes	Share capital £m	Share premium £m	Capital redemption reserve* £m	Merger relief reserve* £m	Share-based payments reserve** £m	Retained earnings** £m	Total equity £m
		Attributable to owners of the Company						
Balance at 1 January 2024		**3.6**	**104.9**	**0.3**	**37.9**	**60.1**	**148.3**	**355.1**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**51.9**	**51.9**
Other comprehensive income/(loss):								
Remeasurement of defined benefit pension scheme	15	**–**	**–**	**–**	**–**	**–**	**0.6**	**0.6**
Tax on items taken to other comprehensive income	11	**–**	**–**	**–**	**–**	**–**	**(0.2)**	**(0.2)**
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**–**	**52.3**	**52.3**
Employee share option scheme:								
– Value of services provided	18	**–**	**–**	**–**	**–**	**31.4**	**–**	**31.4**
– Exercise of share options		**–**	**–**	**–**	**–**	**(24.0)**	**7.1**	**(16.9)**
– Tax on employee share option schemes	11	**–**	**–**	**–**	**–**	**0.1**	**–**	**0.1**
– Exercise of share options: tax on employee share option schemes	11	**–**	**–**	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Issue of share capital		**–**	**0.1**	**–**	**–**	**–**	**–**	**0.1**
Dividends	19	**–**	**–**	**–**	**–**	**–**	**(31.4)**	**(31.4)**
Balance at 31 December 2024		**3.6**	**105.0**	**0.3**	**37.9**	**67.5**	**176.3**	**390.6**

	Notes	Share capital £m	Share premium £m	Capital redemption reserve* £m	Merger relief reserve* £m	Other reserves* £m	Share-based payments reserve** £m	Retained earnings** £m	Total equity £m
		Attributable to owners of the Company							
Balance at 1 January 2023		3.6	104.9	0.3	34.9	3.0	52.5	128.9	328.1
Profit for the year		–	–	–	–	–	–	66.1	66.1
Other comprehensive income/(loss):									
Remeasurement of defined benefit pension scheme	15	–	–	–	–	–	–	(1.3)	(1.3)
Tax on items taken to other comprehensive income		–	–	–	–	–	–	0.4	0.4
Total comprehensive income for the year		–	–	–	–	–	–	65.2	65.2
Employee share option scheme:									
– Value of services provided	18	–	–	–	–	–	28.8	–	28.8
– Exercise of share options		–	–	–	–	–	(21.3)	3.6	(17.7)
– Tax on employee share option schemes	11	–	–	–	–	–	0.2	–	0.2
– Exercise of share options: tax on employee share option schemes	11	–	–	–	–	–	(0.1)	–	(0.1)
Transfer between reserves		–	–	–	3.0	(3.0)	–	–	–
Dividends	19	–	–	–	–	–	–	(49.4)	(49.4)
Balance at 31 December 2023		3.6	104.9	0.3	37.9	–	60.1	148.3	355.1

* Included within other reserves on the face of the statement of financial position are the capital redemption reserve, the merger relief reserve and other reserves as disclosed above.

** Included within retained earnings on the face of the statement of financial position are share-based payments reserve and retained earnings as disclosed above.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Year ended 31 December 2024

1. General information

The Company is a public limited company incorporated and domiciled in England, United Kingdom. The address of its registered office is 33 Margaret Street, London W1G 0JD. The Company's registered number is 2122174.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and in accordance with the provisions of the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement, and disclosure requirements of UK adopted international accounting standards ('IFRS'), but makes amendments where necessary in order to comply with the Companies Act 2006 and has excluded certain information as permitted by FRS 101. There is no material effect of applying the measurement differences between UK-IAS and FRS 101.

The financial statements are prepared on a going concern basis and under the historical cost convention.

As permitted by Section 408 of the Companies Act 2006, the Company is exempt from presenting an income statement and statement of comprehensive income. The amount of profit for the year of the Company is disclosed in the Company balance sheet and statement of changes in equity. The Company has produced its own income statement and statement of comprehensive income for approval by its Board. The Company receives dividends from subsidiaries and charges subsidiaries for the provision of Group-related services.

Disclosure exemptions under FRS 101

The following disclosure exemptions have been adopted under FRS 101:

- Presentation of a cash flow statement and related notes
- Capital management disclosures
- Disclosure of information relating to new standards not yet effective and not yet applied
- Disclosures in respect of the key management personnel compensation
- Disclosure of related party transactions between wholly-owned subsidiaries and parents within a group
- IFRS 2 Share based-payment disclosures.

Where required, equivalent disclosures are given in the consolidated financial statements.

3. Going concern

The Group's business activities together with the factors likely to affect its future development performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are all described in the Chief Financial Officer's review on pages 27 to 29. Note 3 to the Group's financial statements covers the Directors' assessment of the going concern of the Group and therefore the Directors have a reasonable expectation that the Company also has adequate resources to continue as a going concern for at least 12 months from the date of the approval of the financial statements until at least June 2026. For this reason they continue to adopt the going concern basis of accounting in preparing the financial statements.

4. Fees payable to the Company's auditors, Ernst & Young LLP, and its associates

Fees payable to the Company's auditors for the audit of the Company were £1.0m (2023: £0.9m). Note 9.1 in the consolidated financial statements includes the requirement to disclose fees for other services on a consolidated basis.

5. Critical accounting estimates and significant judgements

The preparation of financial statements in conformity with FRS 101 requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying our accounting policies. We continually evaluate our estimates, assumptions and judgements based on available information and experience. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

Our critical accounting estimates are those estimates that carry a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. Significant judgements are those made by management in applying our material accounting policies that have a material impact on the amounts presented in the financial statements.

Our critical accounting estimates and significant judgements are described in the following notes to the financial statements. They can be identified by the following symbol .

	Note	Critical estimate	Significant judgement
Valuation of defined benefit pension assets and liabilities	15	✓	

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2024

6. Financial risk management

6.1 Foreign exchange risk

The Company recharges some of the Group's international subsidiaries with respect to their allocation of central corporate costs and in some instances receives recharged costs from its international subsidiaries with respect to the cost of global initiatives incurred by those subsidiaries. The Company endeavours to invoice its subsidiaries in sterling to minimise the risk of exposure to foreign currency movements. Similar to the Group, when there is a material committed foreign currency exposure the foreign exchange risk will be hedged, however the Company does not actively seek to hedge risks arising from foreign current transactions due to the high costs associated with such hedging. The impact of foreign exchange risk is considered minimal for the Company.

6.2 Interest rate risk

The Company has interest-bearing assets in the form of cash and cash equivalents and short-term interest bearing loans issued to its subsidiaries. The impact of interest rate changes is not considered material for the Company, with the value of interest income recognised in the period having a greater dependency on the level of cash and cash equivalents and intercompany loans maintained by the Company. The value of interest-bearing assets that the Company holds in any given period is primarily determined by the management of the UK Group's cash pooling arrangement and the timing and value of dividends paid up by the Company's subsidiary.

6.3 Credit risk

The Company's credit risk arises from cash and cash equivalents, as well as outstanding receivables primarily due from the Group's subsidiaries.

As at 31 December 2024, all of the Company's cash was held with Barclays Bank PLC (2023: all cash), which is an A+ rated bank.

Significant individual intercompany receivable balances include £33.0m (2023: £27.9m) due from Savills (UK) Limited and £40.0m due from Savills Holding Company Limited (2023: £30.4m), which relates to a loan (2023: £30.0m). There are no other significant individual receivable balances as at 31 December 2024 and 31 December 2023.

6.4 Liquidity risk

The Company is part of the Group's UK cash pooling arrangement, which is managed by the Group Treasury function and provides the Company access to the Group's revolving credit facility and other centrally managed sources of financing. Management monitors rolling forecasts of the Group's cash and cash equivalents on the basis of expected cash flows.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, unless otherwise stated.

£m	Less than a year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying values
2024						
Lease liabilities	**7.9**	**7.9**	**23.8**	**23.8**	**63.4**	**54.1**
Trade and other payables	**14.7**	**–**	**–**	**–**	**14.7**	**14.7**
	22.6	**7.9**	**23.8**	**23.8**	**78.1**	**68.8**
2023 restated*						
Lease liabilities	7.9	7.9	23.8	29.7	69.3	60.2
Trade and other payables	4.1	–	–	–	4.1	4.1
	10.1	7.9	23.8	29.7	71.5	64.3

* 2023 has been restated due to a recalculation of the Company's financial liabilities included within trade and other payables.

7. Property, plant and equipment

The Company's accounting policy for property, plant and equipment is the same as set out in Note 17 of the Group's consolidated financial statements. All of the Company's property, plant and equipment relates to equipment.

	Equipment £m
Cost	
At 1 January 2024	**11.1**
Additions	**1.6**
At 31 December 2024	**12.7**
Accumulated depreciation and impairment	
At 1 January 2024	**8.2**
Charge for the year	**1.5**
At 31 December 2024	**9.7**
Net book value	
At 31 December 2024	**3.0**

	Freehold property £m	Equipment £m	Total £m
Cost			
At 1 January 2023	0.1	10.4	10.5
Additions	–	1.1	1.1
Disposals	(0.1)	(0.4)	(0.5)
At 31 December 2023	–	11.1	11.1
Accumulated depreciation and impairment			
At 1 January 2023	–	7.1	7.1
Charge for the year	–	1.5	1.5
Disposals	–	(0.4)	(0.4)
At 31 December 2023	–	8.2	8.2
Net book value			
At 31 December 2023	–	2.9	2.9

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
Year ended 31 December 2024

8. Leases

The Company enters into lease agreements for the use of buildings only. The Company's accounting policy for leases is set out in Note 18 of the Group's consolidated financial statements.

8.1 Right-of-use assets

	2024 £m	2023 £m
Cost		
At 1 January	**62.2**	55.8
Additions	**–**	7.5
Disposals	**–**	(1.1)
At 31 December	**62.2**	62.2
Accumulated depreciation and impairment		
At 1 January	**20.4**	15.8
Charge for the year	**4.7**	4.7
Disposals	**–**	(0.1)
At 31 December	**25.1**	20.4
Net book value		
At 31 December	**37.1**	41.8

8.2 Lease liabilities

	2024 £m	2023 £m
At 1 January	**60.2**	58.8
Additions	**–**	7.5
Repayments of lease liabilities	**(7.9)**	(8.2)
Unwinding of discount	**1.8**	2.1
Closing amount as at 31 December	**54.1**	60.2
Current	**6.2**	6.0
Non-current	**47.9**	54.2

Cash outflows with respect to leases, which includes short-term lease payments, totalled £7.9m (2023: £8.6m).

8.3 Net investment in sub-leases

The Company sub-leases office space to a subsidiary of the Group. Sub-lease receivables (net investment in sub-lease) amount to £7.2m as at 31 December 2024 (31 December 2023: £7.9m), split between non-current of £6.2m and current of £1.0m (31 December 2023: non-current £6.9m, current £1.0m). The current balance is included in other receivables.

The future lease payments receivable are as follows:

	2024 £m	2023 £m
Less than a year	**1.0**	1.0
Between 1 and 2 years	**1.0**	1.0
Between 2 and 3 years	**1.0**	1.0
Between 3 and 4 years	**1.0**	1.0
Between 4 and 5 years	**1.0**	1.0
Over 5 years	**3.1**	4.1
Total undiscounted cash flows	**8.1**	9.1
Discounting	**(0.9)**	(1.2)
Carrying value of net investment in sublease	**7.2**	7.9

9. Intangible assets

The Company's intangible assets consist of computer software only. The Company's accounting policy for intangible assets is set out in Note 16 of the Group's consolidated financial statements.

	2024 £m	2023 £m
Cost		
At 1 January	**4.8**	10.0
Additions	**0.1**	–
Disposals	**–**	(5.2)
At 31 December	**4.9**	4.8
Accumulated amortisation and impairment		
At 1 January	**3.5**	8.2
Amortisation charge for the year	**0.4**	0.5
Disposals	**–**	(5.2)
At 31 December	**3.9**	3.5
Net book value		
At 31 December	**1.0**	1.3

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2024

10. Investments in subsidiaries

Investments in subsidiaries are held at cost, less any provisions for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

Refer to Note 18 for the accounting policy with respect to the investment in subsidiaries indirectly owned, which is linked with the accounting policy for share-based payment arrangements.

	Direct investments in subsidiaries £m	Investments in subsidiaries indirectly owned – share-based payment contribution £m	Investments in EBT £m	Total £m
At 1 January 2023	81.5	51.5	43.4	176.4
Increase due to IFRS 2 share-based payment contribution to subsidiaries	–	26.4	–	26.4
Increase due to capital contribution to EBT	–	–	23.6	23.6
Decrease due to EBT contributions from subsidiaries	–	(26.1)	–	(26.1)
Decrease due to write-off of investment in EBT upon exercise of options	–	–	(17.9)	(17.9)
At 31 December 2023	81.5	51.8	49.1	182.4
Increase due to IFRS 2 share-based payment contribution to subsidiaries	**–**	**28.6**	**–**	**28.6**
Increase due to capital contribution to EBT	**–**	**–**	**22.9**	**22.9**
Decrease due to EBT contributions from subsidiaries	**–**	**(20.0)**	**–**	**(20.0)**
Decrease due to write-off of non-recoverable contributions from subsidiaries	**–**	**(1.3)**	**–**	**(1.3)**
Decrease due to write-off of investment in EBT upon exercise of options	**–**	**–**	**(17.0)**	**(17.0)**
At 31 December 2024	**81.5**	**59.1**	**55.0**	**195.6**

A full list of the Company's subsidiaries are listed in the consolidated financial statements Note 37. The Company directly owns Savills Holding Company Limited, all other subsidiaries in the Group are indirectly owned. The carrying value of the investment in the Company's subsidiary is assessed for impairment by comparing the carrying value of the investment to the underlying net assets of the subsidiary. No impairment was identified during the year.

11. Taxation

The Company's accounting policy for taxation is set out in Note 13 of the Group's consolidated financial statements.

The tax credited to other comprehensive income is as follows:

	2024 £m	2023 £m
Tax on items that will not be reclassified to profit or loss		
Deferred tax on remeasurement of defined benefit pension scheme	**(0.2)**	0.3
Deferred tax on pension – effect of tax rate change	**–**	0.1
	(0.2)	0.4
Tax on items relating to components of other comprehensive income	**(0.2)**	0.4

The tax credited/(charged) to reserves is as follows:

	2024 £m	2023 £m
Deferred tax on share-based payment arrangements	**–**	0.1
Current tax on IFRS 16 lease recognition release	**0.1**	0.1
Deferred tax on IFRS 16 recognition release	**(0.1)**	(0.1)
Tax on items recognised directly in reserves	**–**	0.1

The deferred income tax assets and liabilities at 31 December are as follows:

	2024 £m	2023 £m
Deferred tax assets		
– Deferred tax asset to be recovered after more than 12 months	**2.4**	2.1
– Deferred tax asset to be recovered within 12 months	**1.2**	0.7
	3.6	2.8
Deferred tax liabilities		
– Deferred tax liability to be recovered after more than 12 months	**(0.2)**	(0.1)
– Deferred tax liability to be recovered within 12 months	**(0.3)**	(0.1)
	(0.5)	(0.2)
Deferred tax asset – net	**3.1**	2.6

	2024 £m	2023 £m
At 1 January – net asset	**2.6**	1.9
Amount credited to the income statement	**0.8**	0.3
Tax (charged)/credited to other comprehensive income		
– Defined benefit pension scheme – actuarial remeasurements	**(0.2)**	0.3
– Defined benefit pension scheme – effect of UK tax rate change	**–**	0.1
Tax (charged)/credited to reserves		
– Employee benefits	**–**	0.1
– IFRS 16 initial lease recognition released to reserves	**(0.1)**	(0.1)
At 31 December – net asset	**3.1**	2.6

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2024

11. Taxation continued

The movement on the deferred tax account is shown below:

Deferred tax assets	Provisions and other* £m	Retirement benefits £m	Share-based payments £m	Total £m
Balance at 1 January 2023	1.3	–	1.5	2.8
Reclassifications to deferred tax liabilities	–	(0.4)	–	(0.4)
Tax credited to other comprehensive income	–	0.3	–	0.3
Effect of tax rate change within other comprehensive income	–	0.1	–	0.1
Tax charged to reserves	(0.1)	–	0.1	–
At 31 December 2023	1.2	–	1.6	2.8
Tax credited to the income statement	**0.8**	**–**	**0.1**	**0.9**
Tax charged to reserves	**(0.1)**	**–**	**–**	**(0.1)**
At 31 December 2024	**1.9**	**–**	**1.7**	**3.6**
Set-off of deferred tax liabilities pursuant to set-off provisions				**(0.5)**
Deferred tax asset at 31 December 2024 in the statement of financial position				**3.1**
Deferred tax asset at 31 December 2023 in the statement of financial position (net of £0.2m set-off)				2.6

Deferred tax liabilities	Accelerated capital allowances £m	Retirement Benefits £m	Total £m
Balance at 1 January 2023	(0.5)	(0.4)	(0.9)
Tax credited to the income statement	0.3	–	0.3
Reclassifications from deferred tax assets	–	0.4	0.4
At 31 December 2023	(0.2)	–	(0.2)
Tax charged to the income statement	**(0.1)**	**–**	**(0.1)**
Tax charged to other comprehensive income	**–**	**(0.2)**	**(0.2)**
At 31 December 2024	**(0.3)**	**(0.2)**	**(0.5)**
Set-off of deferred tax liabilities pursuant to set-off provisions			**0.5**
Deferred tax liabilities at 31 December 2024 in the statement of financial position			**–**
Deferred tax liabilities at 31 December 2023 in the statement of financial position (net of £0.2m set-off)			–

Net deferred tax asset	
At 31 December 2024	**3.1**
At 31 December 2023	2.6

* Provisions and Other primarily includes deferred tax assets relating to accruals and provisions for expenses not deductible until paid.

12. Trade and other receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less provision for impairment.

	2024 £m	2023 £m
Non-current		
Net investment in sub-lease (Note 8.3)	**6.2**	6.9
	6.2	6.9
Current		
Amounts owed by subsidiary undertakings	**82.5**	65.7
Other receivables	**2.4**	2.4
Prepayments	**7.3**	7.0
	92.2	75.1

The carrying value of trade and other receivables is approximate to their fair value. Trade and other receivables do not contain material allowances for impairment.

Amounts owed by subsidiary undertakings to the Company include £40.0m of intercompany loans (2023: £30.0m). With the exception of intercompany loans, amounts owed by subsidiary undertakings to the Company are unsecured, interest-free and generally cleared within the month. Intercompany loans are unsecured and repayable on demand. The intercompany loan balance as at 31 December 2024 attracts an arm's-length rate of interest, charged at a market rate determined by the aggregation of average daily SONIA, 12-month IBOR reform published credit adjustment spread and 1%. The loans are classified as current as repayment is expected within 12 months of the reporting date. Amounts owed by subsidiary undertakings do not contain material allowances for impairment.

13. Cash

Cash at bank and in hand includes cash in hand and deposits held on call with banks, together with other short-term highly liquid investments with original maturities of three months or less and working capital overdrafts, which are subject to an insignificant risk of changes in value.

	2024 £m	2023 £m
Cash at bank and in hand	**136.5**	118.9
	136.5	118.9

The carrying value of cash and cash equivalents approximates their fair value.

Cash and cash equivalents are denominated in the following currencies:

	2024 £m	2023 £m
Sterling	**136.4**	118.7
Euro	**0.1**	0.1
Australian dollar	**–**	0.1
	136.5	118.9

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2024

14. Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method.

	2024 £m	2023 £m
Trade payables	**11.8**	1.1
Amounts owed to subsidiary undertakings	**0.5**	0.2
Other taxation and social security	**1.0**	1.3
Accruals	**14.3**	12.0
	27.6	14.6

Amounts due to subsidiary undertakings are unsecured, interest-free and repayable on demand.

The Company's accruals include bonus and commission accruals of £11.9m (2023: £9.1m).

15. Retirement benefit plans

The Company's accounting policy for retirement benefit plans is set out in Note 27 of the Group's consolidated financial statements.

Refer to Note 27 of the Group's financial statements for further information on the critical estimate with respect to the valuation of defined benefit assets and liabilities.

The Company participates in the Savills UK Group Personal Pension Plan, a defined contribution plan and the UK Plan, a defined benefit plan. The Company's proportion of the Group's pension costs as they relate to past service is 5.53% in both the current and prior year. Further details on the pension schemes can be found in Note 27 of the Group's consolidated financial statements.

The table below summarises the Company's defined benefit pension amounts:

	2024 £m	2023 £m
Non-current asset in the statement of financial position	**0.6**	–
Net interest income included in finance income	**–**	0.1
Actuarial gain/(loss) included in other comprehensive income	**0.6**	(1.3)

The amounts recognised in the Company's statement of financial position are as follows:

	2024 £m	2023 £m
Present value of funded obligations	**(9.4)**	(10.8)
Fair value of plan assets	**10.0**	10.8
Non-current asset in the statement of financial position	**0.6**	–

The movement in the defined benefit asset for the UK Plan over the year is as follows:

	2024			2023		
	Present value of obligation £m	Fair value of plan assets £m	Total £m	Present value of obligation £m	Fair value of plan assets £m	Total £m
At 1 January	**(10.8)**	**10.8**	**–**	(10.3)	11.5	1.2
Interest (expense)/income	**(0.5)**	**0.5**	**–**	(0.5)	0.6	0.1
Remeasurements:						
– Loss on plan assets, excluding amounts included in interest income	**–**	**(1.0)**	**(1.0)**	–	(1.0)	(1.0)
– Gain/(loss) from change in financial assumptions	**1.4**	**–**	**1.4**	(0.3)	–	(0.3)
– Gain from change in demographic assumptions	**0.2**	**–**	**0.2**	0.1	–	0.1
– Experience losses	**–**	**–**	**–**	(0.1)	–	(0.1)
Benefit payments	**0.4**	**(0.4)**	**–**	0.3	(0.3)	–
At 31 December	**(9.3)**	**9.9**	**0.6**	(10.8)	10.8	–

The Company had £0.3m of employee benefit obligations as at 31 December 2024 (2023: £0.2m), relating to holiday pay and long service leave.

16. Non-current provisions

The Company holds dilapidation provisions with respect to leasehold properties. The Company's accounting policy for provisions is set out in Note 25 of the Group's consolidated financial statements.

	£m
At 1 January 2024	**2.5**
Provided during the year	**0.2**
At 31 December 2024	**2.7**
Expected utilisation of non-current provision	8 years

17. Share capital

Details of the share capital of the Company are shown in Note 30 in the consolidated financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2024

18. Share-based payment arrangements

The Company operates an equity share-based payment arrangement whereby employees are granted shares in Savills plc, namely the Performance Share Plan ('PSP'), the Deferred Share Plan ('DSP'), the Deferred Share Bonus Plan ('DSBP') and the Sharesave Scheme. Refer to Note 31 of the Group's consolidated financial statements for further discussion.

The Company's accounting policy for share-based payments is the same as set out in Note 32 of the Group's consolidated financial statements.

The Company recognises the share-based payment charge relating to its employees in the income statement with the share-based payment charge relating to employees of the Group's subsidiaries recognised as an increase to the Company's cost of investment in subsidiary non-current asset on the statement of financial position, with a corresponding entry to the Company's share-based payment reserve. When contributions from the Group's subsidiaries are received, these are recognised against the carrying value of the investment in subsidiary non-current asset to the extent that they relate to the IFRS 2 charge (see Note 10).

The Company has established the Savills plc 1992 Employee Benefit Trust (the 'EBT'), the purposes of which are to grant awards to employees, to acquire shares in the Company pursuant to the Savills Deferred Share Bonus Plan and the Savills Deferred Share Plan and to hold shares in the Company for subsequent transfer to employees on the vesting of the awards granted under the schemes. From a Company perspective, cash contributions to the EBT are recognised as an investment in subsidiary non–current asset. When treasury shares are transferred out of the EBT upon vesting, the related cost of investment in subsidiary non-current asset is derecognised. (see Note 10).

Movements in share schemes

2024 number of awards ('000)	Sharesave awards	DSP awards	DSBP awards
Outstanding at 1 January	**89**	**641**	**618**
Granted	**–**	**115**	**161**
Exercised	**–**	**(170)**	**(105)**
Cancelled	**(2)**	**–**	**–**
Forfeited/lapsed	**(2)**	**(101)**	**–**
Outstanding at 31 December	**85**	**485**	**674**
Exercisable at 31 December			
Weighted average exercise price for awards outstanding at the beginning of the year, exercised in the year and forfeited/lapsed in the year (pence)	**759.0**	**–**	**–**
Weighted average exercise price for awards granted and outstanding at end of the year (pence)	**759.0**	**–**	**–**
Weighted average remaining contractual life (years)	**0.8**	**3.0**	**1.2**
Weighted average share price at the date of exercise for awards exercised in the year (pence)	**n/a**	**1,020.3**	**965.5**

2023 number of awards ('000)	Sharesave awards	PSP awards	DSP awards	DSBP awards
Outstanding at 1 January	101	543	2	570
Granted	–	141	–	255
Exercised	–	(33)	(2)	(206)
Cancelled	(7)	–	–	–
Forfeited/lapsed	(5)	(10)	–	(1)
Outstanding at 31 December	89	641	–	618
Exercisable at 31 December				
Weighted average exercise price for awards outstanding at the beginning of the year, exercised in the year and forfeited/lapsed in the year (pence)	757.0	–	–	–
Weighted average exercise price for awards granted and outstanding at end of the year (pence)	757.0	–	–	–
Weighted average remaining contractual life (years)	1.8	2.4	–	1.6
Weighted average share price at the date of exercise for awards exercised in the year (pence)	n/a	976.6	945.2	945.2

Fair value of options

For details on the fair value of awards see Note 31 of the consolidated financial accounts.

The fair values of options granted in the period are shown below.

Grant	Grant date	Deferred period	Fair value pence
DSBP 2024	24 April 2024	3 years	1,042.0
PSP 2024 (EPS/ROCE)	17 May 2024	5 years	1,107.5
PSP 2024 (TSR)	17 May 2024	5 years	695.6

19. Dividends

Final dividends are recognised as a liability in the Company's financial statements in the period in which they are approved in a general shareholders' meeting. Interim dividends are recognised when paid.

	2024 £m	2023 £m
Amounts recognised as distribution to equity holders in the year:		
In respect of the previous year		
Ordinary final dividend of 13.9p per share (2022: 13.4p)	**19.0**	18.4
Supplemental interim dividend of 2.0p per share (2022: 15.6p)	**2.7**	21.5
In respect of the current year		
Interim dividend of 7.1p per share (2023: 6.9p)	**9.7**	9.5
	31.4	49.4

The Board recommends a final dividend of 14.5p per ordinary share (amounting to £19.8m), alongside the supplemental interim dividend of 8.6p per ordinary share (amounting to £11.7m), to be paid on 22 May 2025 to Shareholders on the register at 11 April 2025. These financial statements do not reflect this dividend payable.

The total paid and recommended ordinary and supplemental dividend for the 2024 financial year comprises an aggregate distribution of 30.2p per ordinary share (2023: 22.8p per ordinary share).

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2024

20. Employees

	2024 £m	2023 £m
Basic salaries and wages	**13.9**	13.0
Profit share and commissions	**8.2**	7.4
Wages and salaries	**22.1**	20.4
Social security costs	**3.2**	3.0
Other pension costs	**0.8**	0.7
Share-based payments	**2.8**	2.5
	28.9	26.6

The monthly average number of employees (including Directors) for the year was 206 (2023: 194).

21. Key management compensation

The key management for the year ended 31 December 2024 comprised the Board of Directors and the GEB members. Directors' remuneration is contained in the Remuneration Report on pages 129 to 162. See Note 11.3 of the consolidated accounts for further information on key management compensation.

22. Related party transactions

There were no significant related party transactions during the year.

APPENDICES

Constant currency

Information on non-GAAP measures

The Group refers to revenue and underlying profit on a constant currency basis which are both non-GAAP measures. The Group generates revenues and profits in various territories and currencies because of its international footprint. Those results are translated on consolidation at the foreign exchange rates prevailing at the time. These exchange rates vary from year to year, so the Group presents some of its results on a constant currency basis. Constant currency results are calculated by translating the current year revenue and underlying profit using the prior year exchange rates. This measure allows the Group to assess the results of the current year compared to the prior year, excluding the impact of foreign currency movements. See Note 10 for further information on non-GAAP measures.

The constant currency effect on revenue, reported profit and underlying profit is summarised below:

2024	£m	Constant currency effect £m	2024 at Constant currency £m
Revenue	**2,404.0**	**(49.3)**	**2,453.3**
Profit before tax	**88.3**	**(1.7)**	**90.0**
Underlying profit before tax	**130.4**	**(2.4)**	**132.8**

The Group's segmental results for the current year are presented below in constant currency:

2024 at constant currency	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
United Kingdom – commercial	**111.0**	**233.8**	**337.1**	**39.6**	**–**	**721.5**
United Kingdom – residential	**183.3**	**51.2**	**52.6**	**–**	**–**	**287.1**
Total United Kingdom	**294.3**	**285.0**	**389.7**	**39.6**	**–**	**1,008.6**
CEME	**152.3**	**83.9**	**108.3**	**49.5**	**–**	**394.0**
Asia Pacific – commercial	**136.2**	**101.3**	**465.3**	**6.6**	**–**	**709.4**
Asia Pacific – residential	**17.8**	**–**	**–**	**–**	**–**	**17.8**
Total Asia Pacific	**154.0**	**101.3**	**465.3**	**6.6**	**–**	**727.2**
North America	**292.3**	**31.2**	**–**	**–**	**–**	**323.5**
Revenue	**892.9**	**501.4**	**963.3**	**95.7**	**–**	**2,453.3**
Underlying profit/(loss) before tax						
United Kingdom – commercial	**16.7**	**27.1**	**27.7**	**3.3**	**(10.4)**	**64.4**
United Kingdom – residential	**20.5**	**6.7**	**6.9**	**–**	**–**	**34.1**
Total United Kingdom	**37.2**	**33.8**	**34.6**	**3.3**	**(10.4)**	**98.5**
CEME	**(10.5)**	**7.8**	**(3.7)**	**6.6**	**–**	**0.2**
Asia Pacific – commercial	**7.2**	**0.5**	**23.5**	**0.4**	**–**	**31.6**
Asia Pacific – residential	**(0.9)**	**–**	**–**	**–**	**–**	**(0.9)**
Total Asia Pacific	**6.3**	**0.5**	**23.5**	**0.4**	**–**	**30.7**
North America	**3.6**	**(0.2)**	**–**	**–**	**–**	**3.4**
Underlying profit/(loss) before tax	**36.6**	**41.9**	**54.4**	**10.3**	**(10.4)**	**132.8**

APPENDICES continued

Constant currency continued

The constant currency effect on the Group's segmental results for the current year is presented below:

2024 – constant currency effect	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
United Kingdom – commercial	–	–	–	–	–	–
United Kingdom – residential	–	–	–	–	–	–
Total United Kingdom	–	–	–	–	–	–
CEME	(8.1)	(1.6)	(5.1)	(1.3)	–	(16.1)
Asia Pacific – commercial	(6.4)	(3.5)	(13.7)	(0.4)	–	(24.0)
Asia Pacific – residential	(0.6)	–	–	–	–	(0.6)
Total Asia Pacific	(7.0)	(3.5)	(13.7)	(0.4)	–	(24.6)
North America	(7.8)	(0.8)	–	–	–	(8.6)
Revenue	(22.9)	(5.9)	(18.8)	(1.7)	–	(49.3)
Underlying profit/(loss) before tax						
United Kingdom – commercial	–	–	–	–	–	–
United Kingdom – residential	–	–	–	–	–	–
Total United Kingdom	–	–	–	–	–	–
CEME	(0.4)	(0.4)	(0.2)	(0.2)	–	(1.2)
Asia Pacific – commercial	(0.5)	–	(0.6)	–	–	(1.1)
Asia Pacific – residential	–	–	–	–	–	–
Total Asia Pacific	(0.5)	–	(0.6)	–	–	(1.1)
North America	(0.1)	–	–	–	–	(0.1)
Underlying profit/(loss) before tax	(1.0)	(0.4)	(0.8)	(0.2)	–	(2.4)

SHAREHOLDER INFORMATION

Key dates for 2025

Annual General Meeting	14 May 2025
Financial half-year end	30 June 2025
Announcement of half-year results	14 August 2025

Website

Visit our investor relations website www.savills.com for full up-to-date investor relations information, including the latest share price, recent Annual and Half-Year Reports, results presentations and financial news.

Shareholder enquiries

For Shareholder enquiries please contact our Registrar, Equiniti (see below). For general enquiries please call our Shareholder Services helpline on: +44 (0) 371 384 2018 (Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding bank holidays). For further administrative queries in respect of your shareholding, please access our Registrar's website at www.shareview.co.uk.

Electronic communications

If you would prefer to receive Shareholder communications electronically in future, including your Annual and Half-Year Reports and notices of meetings, please visit our Registrar's website, www.shareview.co.uk and follow the link to 'Register for e-communications' under the Shareholder Services section.

Half-Year Report

Like many other listed public companies, we no longer circulate printed Half-Year Reports to Shareholders. Rather, half-year results' statements are published on the Company's website. We believe that this is of benefit to those Shareholders who do not wish to be burdened with such paper documents, and to the Company, as it is consistent with our target of saving printing and distribution costs.

Professional advisors and service providers

Solicitors

CMS Cameron McKenna Nabarro Olswang LLP

Cannon Place
78 Cannon Street
London EC4N 6AF

Registrar

Equiniti

Highdown House
Yeoman Way
Worthing
West Sussex BN99 3HH

Statutory auditor

Ernst & Young LLP

1 More London Place
London SE1 2AF

Joint Stockbrokers

UBS Investment Bank

5 Broadgate
London EC2M 2QS

Deutsche Numis

45 Gresham Street
London EC2V 7BF

Principal Bankers

Barclays Bank PLC

1 Churchill Place
London E14 5RB

Cautionary note regarding forward-looking statements

Certain statements included in this Annual Report are forward-looking and are therefore subject to risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied because they relate to future events. These forward-looking statements include, but are not limited to, statements relating to the Company's expectations. Forward-looking statements can be identified by the use of relevant terminology including the words: 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'forecasts', 'plans', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology and include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include statements regarding our intentions, beliefs or current expectations and those of our Officers, Directors and employees concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the businesses we operate.

Other factors that could cause actual results to differ materially from those estimated by the forward-looking statements include, but are not limited to:

- global economic business conditions;
- monetary and interest rate policies;
- foreign currency exchange rates;
- equity and property prices;
- the impact of competition, inflation;
- changes to regulations, taxes;
- changes to consumer saving and spending habits; and
- our success in managing the above factors.

Consequently, our actual future financial condition, performance and results could differ materially from the plans, goals and expectations set out in our forward-looking statements. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements which speak only at their respective dates.

The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Printed by a carbon neutral company to the EMAS standard and Environmental Management System certified to ISO 14001. This document is printed on paper made of material from well-managed, FSC®-certified forests and other controlled sources.

This publication has been manufactured using 100% offshore wind electricity sourced from UK wind.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with Woodland Trust, UK's largest woodland conservation charity, providing a carbon removal scheme that creates new native woodland right here, in the UK.

Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

Planting trees to catch carbon
3369792
Carbon Captured Material

MIX
Paper | Supporting responsible forestry
FSC www.fsc.org FSC® C001785

Designed and produced by emperor
Visit us at emperor.works

Savills plc

33 Margaret Street
London W1G 0JD
T: +44 (0)20 7499 8644
www.savills.com

Registered in England
No. 2122174