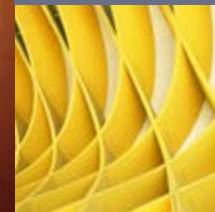
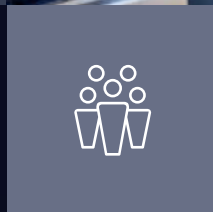
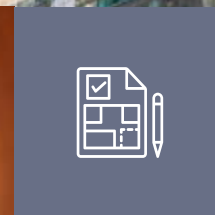
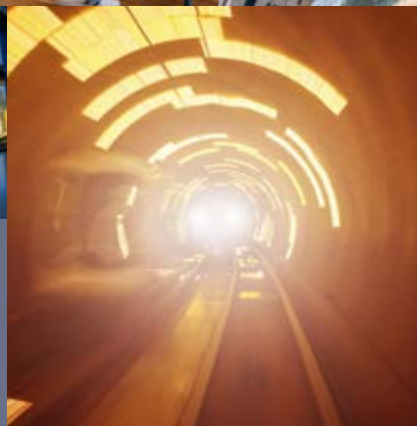
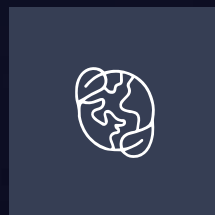
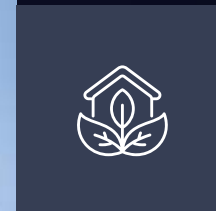
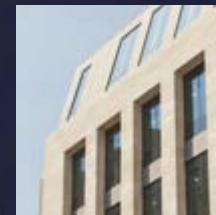




Positioned for growth

Annual Report and Accounts 2025



Savills is a global **real estate** services provider.

Offering a broad range of specialist advisory, management and transactional services to clients all over the world.



IR.SAVILLS.COM



HIGHLIGHTS

Revenue

£2,550.9m

(2024: £2,404.0m)



Underlying profit**

£145.3m

(2024: £130.4m)



Underlying earnings per share**

77.2p

(2024: 66.2p)



Operating cash generation

£172.3m

(2024: £158.6m)



Balance (non-transactional)*

62%

(2024: 64%)



Reported profit after tax

£73.6m

(2024: £52.9m)



Reported earnings per share

52.0p

(2024: 39.4p)



Dividends

33.8p

(2024: 30.2p)



* Defined as the % of Group revenue derived from non-transactional revenue streams. See Non-Financial Key Performance Indicators on page 27 for further information.

** Underlying profit is an alternative performance measure used to assess the performance of the Group. 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 11 and Note 15.2 to the financial statements for further explanation of underlying profit measures.

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KEY PERFORMANCE INDICATORS



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WHAT WE DO

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

WHY (OUR PURPOSE)

Helping people thrive
through places and spaces

HOW (OUR VALUES)

We
listen

We
empower

We
challenge

We
collaborate

700+

Offices and associates

42,000+

Staff

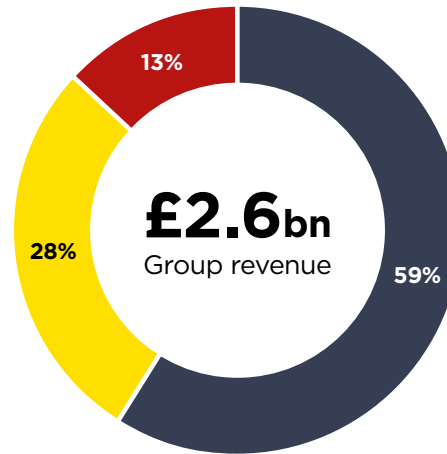


IN 2025, WE CELEBRATED 170 YEARS OF SAVILLS

SAVILLS AT A GLANCE

Demonstrating geographic and business diversity

Our vision is to be the real estate advisor of choice in the markets we serve. We do not wish to be the biggest, just the best.



Our global size and strength

We have an international network of over 700 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.

ASIA PACIFIC

£716.7m

Revenue (2024: £702.6m)

65

Offices (2024: 57)

28,189

Employees (2024: 28,430)

EUROPE, THE MIDDLE EAST AND AFRICA ('EMEA')

£1,501.8m

Revenue (2024: £1,386.5m)

196

Offices (2024: 191)

13,675

Employees (2024: 13,040)

NORTH AMERICA

£332.4m

Revenue (2024: £314.9m)

46

Offices (2024: 41)

999

Employees (2024: 980)

Where our expertise lies

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 10 TO 12

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 13

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 15

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 14

CHAIR'S STATEMENT



**Stacey
Cartwright**
Chair



Strong performance highlighting Group's resilience and accelerating strategic momentum."

Results overview

Group revenue increased by 6% to £2.6bn (2024: £2.4bn), representing growth of 8% on a constant currency* basis. The Group's Transactional businesses delivered revenue growth of 4% during the year, despite challenging market conditions, particularly in Q2 and Q3, driven by heightened geopolitical and economic uncertainty. During this period, transaction pipelines continued to build globally as many investors and occupiers deferred completion decisions while maintaining work in progress. As market sentiment improved, the Group delivered a very strong close to the year in Q4.

The Group's Less Transactional businesses of Consultancy, Property and Facilities Management and Investment Management grew revenue by 7.5% in aggregate, with Consultancy delivering particularly strong growth of 11%.

The Group's underlying profit increased by 11% to £145.3m (2024: £130.4m), with the margin increasing by 30bps to 5.7% (2024: 5.4%). The Group's reported profit before tax increased by 14% to £101.0m (2024: £88.3m), representing a reported pre-tax profit margin of 4.0% (2024: 3.7%). Currency movements in the year reduced revenue by £34.6m, underlying profit by £0.9m and reported profit before taxation by £0.4m.

* 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.

CHAIR'S STATEMENT continued

Underlying profit in the Transactional businesses increased by 13%, reflecting inherent operational gearing and the benefits of restructuring undertaken in prior periods in certain markets.

The Group's strength across its Less Transactional service lines continued to provide a resilient earnings stream delivering a 15% increase in underlying profit. The strong revenue performance of our Consultancy business flowed through to the bottom line with a 19% increase in underlying profit. Savills Investment Management delivered a 38% increase in underlying profit, with some signs of market recovery and the benefit from cost saving initiatives in the prior year coming through.

The Group delivered increased revenues and underlying profit across all three regions, EMEA, Asia Pacific and North America, with the Continental Europe and Middle Eastern business, which has been the focus of significant management action, delivering a marked improvement for the second consecutive year, reporting a break-even position in 2025 (2024: £7.4m underlying loss).

In response to the further challenges faced during the year, the Group implemented additional restructuring initiatives, particularly within the German business and in Mainland China. The Group recognised restructuring costs of £30.5m during the year (2024: £17.2m).

The Group continued to maintain a strong liquidity position with net cash (cash and cash equivalents net of borrowings and overdrafts) of £167.7m at year-end (2024: £176.3m).

Market conditions

Overall, global commercial property investment rose by 15% in 2025, driven in large part by the US, the world's largest market, which recorded a 20% increase during the year. Elsewhere, market conditions were less favourable, with macroeconomic headwinds and geopolitical uncertainty, in particular the imposition of US tariffs, weighing on investor and occupier sentiment. By the end of Q3, the US was still the only market to record year-on-year transaction volume growth. However, recovery in EMEA and parts of Asia Pacific was manifested in a marked increase in investment volumes during the fourth quarter.

In the UK, commercial property investment showed modest growth during the year, supported by improved activity in the office and industrial sectors, while London remained the leading global destination for cross-border capital. Residential market conditions were more subdued, with cautious buyer sentiment and ongoing tax-related uncertainty ahead of the Autumn Budget weighing on activity at the prime end of the market. That said, the Budget ultimately delivered the 'least worst' outcome for this market, contributing to a significant surge in completions in December.

Across Europe, investment activity improved gradually during the year as institutional capital returned, while occupiers continued to favour high-quality, ESG-compliant assets. In contrast, non-core locations experienced further softening, underlining the trend for markets to polarise between Prime Grade A and Secondary stock. The German market, down more than 50% from its pre-covid levels, continued to face challenging conditions.

In the Middle East, market conditions remained supportive, with residential and office activity in the UAE benefiting from strong inflows of high-net-worth individuals and a favourable business environment.

In North America, where the Group's business is predominantly focused on leasing for occupiers, office leasing activity strengthened during the year, supported by stricter return-to-office mandates and sustained demand for high-quality, best-in-class space.

Business development

Savills continues to focus on the strategic development of the Group and on enhancing its client offering. Supported by the Group's strong balance sheet, these initiatives position Savills well as global markets continue their recovery.

During the year, the Group strengthened its market-leading position in Ireland and further deepened its expertise through the acquisition of the well-established and highly regarded commercial property agency, Osborne King & Megran Ltd ('Osborne King'), in April 2025.

2025 Highlights

- Group revenue up 6% to £2.6bn (2024: £2.4bn)
- Underlying profit before tax increased 11% to £145.3m (2024: £130.4m)
- Reported profit before tax, after exceptional costs, increased 14% to £101.0m (2024: £88.3m)
- Underlying basic EPS up 17% to 77.2p (2024: 66.2p); reported basic EPS up 32% to 52.0p (2024: 39.4p)
- Aggregate proposed final and supplementary dividends of 26.4p (2024: 23.1p), giving a total distribution for the year of 33.8p (2024: 30.2p), up 12%
- Net cash as at 31 December 2025 of £167.7m (2024: £176.3m)

CHAIR'S STATEMENT continued

In North America, the Group acquired Richard L. Hoffman & Associates Inc., a leading management consultancy, together with Compustall Services Inc., a technology relocation services provider ('Hoffman'). These acquisitions represent a further expansion of the Group's integrated service platform, enabling Savills to offer clients a single, seamless solution for the planning and delivery of complex workplace transitions across multiple sectors and geographies.

In December, the Group acquired an initial 70% interest in K&T Investment Pte Ltd ('Alpina'), a leading mechanical and electrical engineering consultancy in Singapore. This, together with the Group's existing Property and Facilities Management capabilities, enables Savills to provide a fully-integrated Facilities Management service to both public and private sector clients in that market.

Technology

Technology remains a key focus for the Group, and we continue to benefit from investments made through Grosvenor Hill Ventures globally, as well as our own digital programmes. We continued to invest in our proprietary technology platforms, including enhanced property management systems in Mainland China and Germany, supporting future performance in these markets. Significant investment in technology also underpins our leading UK residential sales and lettings business, ensuring we remain at the forefront of service and efficiency.

Within Savills Earth, our sustainability consultancy, we launched the Savills Carbon Pioneer tool, which enables rapid, early-stage assessments of an asset's net zero potential and decarbonisation pathway, providing clients with actionable insights to support their sustainability ambitions.

Our AI strategy encompasses all our service lines. The core of our development is to apply AI to our proprietary data and core workflows, built from decades of transactions, research, and on-the-ground expertise. In so doing we are able to process complex market information more efficiently and surface insights more quickly. This enables our experts to focus on what matters most: judgement, strategy, and delivering outcomes that truly benefit our clients. Because our AI is grounded in real activity and local market nuance, not abstract models, our advice is faster, deeper, and tailored, giving clients a perspective that combines rigorous evidence with practical insight. We are in the early to mid- phase of developing these tools, having invested significant time and money over the last 5 years accumulating and curating data feeds from our own and external sources.

Looking ahead, AI will play an increasingly central role in delivering proactive, tailored advice, helping us spot opportunities sooner and align insights more closely with each client's objectives. Throughout this evolution, human oversight and clear governance remain at the heart of how we work. AI enhances the expertise of our professionals; it does not replace it. The outcome is smarter, more informed decisions, delivered with the rigour, accountability, and trust that our clients have come to expect.

Board

As announced in April, Mark Ridley retired on 31 December 2025 after 29 years with Savills, including seven as Group Chief Executive. The Board thanks him for his significant contribution, and he will continue to support the business in a senior advisory role for a period of up to 18 months.

Simon Shaw succeeded Mark as Group Chief Executive on 1 January 2026. Simon joined Savills as Group Chief Financial Officer in 2009 and will lead the Group through the next phase of its global development.

Nick Sanderson joined as Group Chief Financial Officer on 9 February 2026 and was appointed as a Director with effect from 12 March 2026. He was formerly Chief Financial and Operating Officer of Great Portland Estates plc, a FTSE 250 central London REIT.

Dividends

An interim dividend of 7.4p per share (2024: 7.1p), amounting to £10.1m was paid on 29 September 2025, and a final ordinary dividend of 15.7p per share (2024: 14.5p) is recommended, making the ordinary dividend 23.1p per share for the year (2024: 21.6p). A 24% increase in the supplemental dividend to 10.7p per share (2024: 8.6p) is declared, reflecting the improved underlying performance of our global Transaction Advisory business. Taken together, the ordinary and supplemental dividends comprise an aggregate distribution for the year of 33.8p per share, representing an increase of 12% on the 2024 aggregate ordinary and supplemental dividend paid of 30.2p.

Subject to Shareholder approval of the proposed final dividend at the AGM on 13 May 2026, the aggregate final and supplementary interim dividends of 26.4p will be paid on 18 May 2026 to Shareholders on the register at 10 April 2026.

CHAIR'S STATEMENT continued

People

The Board would like to express its sincere gratitude to all our employees for their exceptional dedication and hard work throughout the past financial year. Despite challenging markets, particularly in Q2 and Q3, the Group delivered a strong performance. The commitment of our people was vital to this achievement. As we look forward, the Board is confident that our ambition and our ability to 'be extraordinary' together will drive our growth in 2026 and beyond.

Summary and outlook

The Group's improved performance in 2025 reflects the continued robust earnings provided by its Less Transactional businesses, together with the benefit of inherent operating leverage as global transactional markets partially recovered.

We start the year with good transactional pipelines in most geographies and an expectation of progressive growth in global activity over the course of the year which, supported by our strong portfolio of Less Transactional business lines, positions the Group well for continued recovery in its financial performance.

Stacey Cartwright

Chair

12 March 2026

Sustainability in real estate



Climate: *We work to minimise our impact and are committed to reducing our carbon emissions to net zero by 2040. From decarbonisation pathways to sustainable design consultancy, we strive for a sustainable transition.*

In 2025, we were pleased that our CDP (formerly the 'Carbon Disclosure Platform') score improved to 'A-' (from 'B' in 2024). In addition, Savills greenhouse gas ('GHG') Scope 1 and 2 target of 72% reduction by 2030 is on track with a reduction as at the end of 2025 of 37.4% against the 2019 baseline.

Savills IM Assets under Discretionary Management also reduced emissions in 2025, with a 14% decrease from 2024. Despite this progress, there is still much to do, and we remain committed to progressing our path to decarbonisation.

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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.*

Every employee is encouraged to provide social value through volunteering, fundraising or pro bono activity. Over 12,700 voluntary hours including 468 pro-bono hours were given during the year across Savills. In addition, £1.5m was donated by the Group and combined Regional Businesses to charities and over 580 charitable causes were supported globally. A particular highlight was Savills Hong Kong who raised over £195,000 for victims affected by the tragedy at the Tai Po residential block.

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

145 Diversity and Inclusion events were held across our global office network during the year. Savills remains committed to workplace mental health and were pleased to also host 137 mental health events globally in 2025. Savills Sustainability activities were recognised by over 51 different award events globally, of these 16 were awarded for culture-related activities.

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CHIEF EXECUTIVE'S REVIEW



Simon Shaw
Group Chief
Executive



Our vision is to be the real estate advisor of choice in the prime commercial and residential markets we serve, recognised for market leadership and the quality of our insights and advice. We support investors, businesses and individuals to optimise their real estate performance across the full investment and occupational lifecycle."

The key components of our business strategy to support this vision include:

- A relentless commitment to delivering the highest standards of client service
- Scale and diversification with broad service lines and global reach across key markets
- Market leadership in core segments
- Maintaining a culture of performance, collaboration and incentivisation of the highest-quality people
- A disciplined approach to the deployment of the Group's capital

Key operating highlights

- Group Revenue increased by 6% (8% in constant currency) to £2.6bn (2024: £2.4bn), with year-on-year revenue growth reported across all four business areas

- Transactional business delivered a 4% increase in revenue and 13% increase in underlying profit
- Core UK business showed resilience in challenging market conditions
- Strong growth in certain non-UK residential markets, particularly the Middle East
- Less Transactional business delivered a 7.5% increase in revenue and 15% increase in underlying profit
- Consultancy revenue up 11% with strength across all regions, Property and Facilities Management revenue up 6%
- Investment Management delivered a strong improvement in profitability with margin increasing to 15% (2024: 11%)
- Significant improvement in our Continental Europe and Middle Eastern business, with revenue up 18% and a break-even position (2024: £7.4m underlying loss)

CHIEF EXECUTIVE'S REVIEW continued

Our performance in the year

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

	Revenue £m			Underlying profit/(loss) £m		
	2025	2024	% change	2025	2024	% change
Transaction Advisory	966.2	929.6	4	47.1	41.6	13
Property and Facilities Management	943.3	888.1	6	52.2	49.2	6
Consultancy	546.6	492.3	11	47.5	39.9	19
Investment Management	94.8	94.0	1	13.9	10.1	38
Unallocated	-	-	n/a	(15.4)	(10.4)	n/a
Total	2,550.9	2,404.0	6	145.3	130.4	11

Overall, our Commercial and Residential Transaction Advisory business revenue represented 38% of Group revenue (2024: 39%) and delivered revenue growth of 4% year-on-year despite continued market volatility. Of this, Residential Transaction Advisory represented 12% of Group revenue (2024: 11%). Our Property and Facilities Management businesses continued to perform well, growing revenue by 6% year-on-year and representing 37% of Group revenue (2024: 37%). Our Consultancy businesses increased revenue by 11% and represented 21% of revenue (2024: 20%). Investment Management saw a 1% increase in revenue and represented 4% of Group revenue (2024: 4%).

Our performance by region is set out below:

	Revenue £m			Underlying profit/(loss) £m		
	2025	2024	% change	2025	2024	% change
EMEA	1,501.8	1,386.5	8	121.2	107.9	12
Asia Pacific	716.7	702.6	2	33.6	29.6	14
North America	332.4	314.9	6	5.9	3.3	79
Unallocated	-	-	n/a	(15.4)	(10.4)	n/a
Total	2,550.9	2,404.0	6	145.3	130.4	11

The EMEA business increased revenues by 8% and represented 59% of Group revenue (2024: 58%), with the UK business increasing revenues by 6% and representing 40% of Group revenue (2024: 40%). Our Asia Pacific business represented 28% of Group revenue (2024: 29%) with our North American business representing 13% of Group revenue (2024: 13%).

In North America and Continental Europe and the Middle East, improvements in revenue together with the benefits of restructuring in the prior year substantially improved profitability. Further restructuring was conducted during the year in specific countries including Germany and China where the market outlook dictated the need for further cost reduction.

People

Savills continues to invest in our people, helping them to be the best version of themselves by providing an environment in which they can be their whole selves and thrive.

Emphasising this commitment to driving inclusive growth and sustainability, Savills UK retained its position in the Top 50 of the Social Mobility Employer Index 2025, was ranked 2nd at the 'RateMyPlacement' undergraduate work experience awards, 12th on 'Inclusive Top 50 UK Employers List' and retained its position as The Times Graduate Employer of Choice for Property for the 19th consecutive year.

In Asia Pacific, Savills Australia won the Wellbeing Award at the Real Estate Institute of Victoria Awards for Excellence and Savills Hong Kong was recognised through 15 awards, each reflecting outstanding project work with clients over the year.

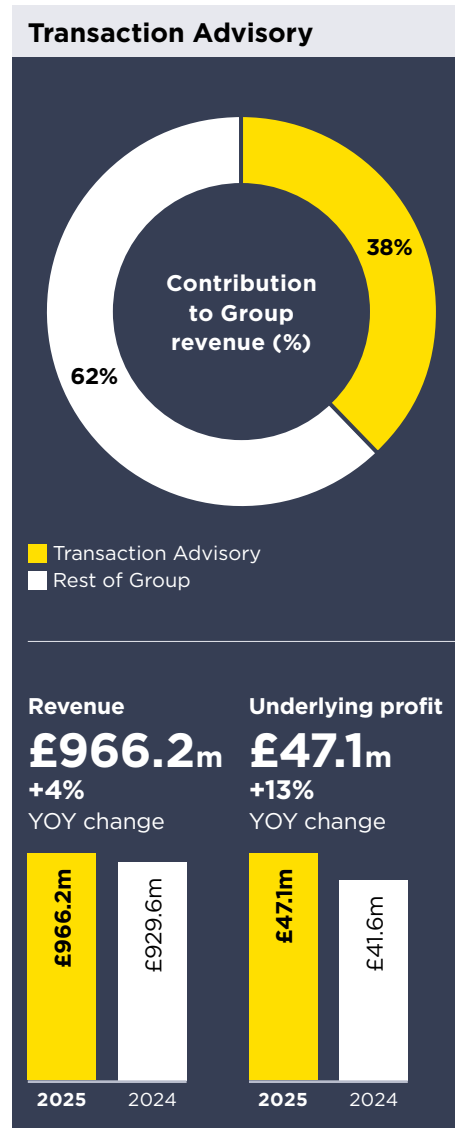
Savills North America secured 8 awards including: Women's Leadership award; Women of Influence award; New Generation award; Top Young Professionals award; Influencers in CRE technology and the Power Leaders in real estate award.

Savills IM was named 'ESG Team of the Year' at the Unlock Net Zero Awards and Savills IM's Charities Property Fund team also accepted two awards at AREF and Charity Time Awards. Savills Earth's Social Value team contributed to the 'Excellence in Community Engagement - Regeneration' award at Property Week's ESG Edge Awards.

These awards are a testament to the strength of our people and their focus on excellent client service, and I thank them for their continued commitment, loyalty and hard work which is fundamental to our continued growth.

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.



The Group's Transactional business, which provides capital and leasing advisory services to commercial and residential owners and occupiers, performed well despite the challenging market conditions of Q2 and Q3 in particular. Overall the Transactional business reported a 4% increase (6% in constant currency) in revenue to £966.2m (2024: £929.6m). Underlying profit increased by 13% to £47.1m (2024: £41.6m), highlighting the operating leverage within the business and the benefits from restructuring in the prior year.

Our Global Residential Transactional business was key to driving this improved performance with revenue up 9% (10% in constant currency) to £293.6m (2024: £269.7m), and underlying profit increasing 40% to £22.2m (2024: £15.9m), with strengthened performance from both our EMEA and Asia Pacific regions.

The Commercial Transactional business increased revenue by 2% (4% in constant currency) to £672.6m (2024: £659.9m), with underlying profit slightly reduced to £24.9m (2024: £25.7m), primarily as a result of geographical mix and the impact of investment in the business, particularly in Asia Pacific.

Commercial Transaction Advisory

Overall, global real estate investment increased by 15% in 2025, driven largely by the United States, the world's largest market, which recorded a 20% year-on-year increase and to which Savills has very little current exposure. Elsewhere, investment trends were more mixed, with geopolitical developments weighing on market momentum in certain regions during the second and third quarters.

EMEA

Overall, commercial real estate investment volumes in EMEA were 12% higher in 2025. Within the core markets, performance varied by country, with the strongest growth recorded in France and Sweden, and the UK, Spain, Netherlands and Italy all delivering year-on-year growth. Whilst the German market also recorded growth, market conditions remain challenging and investment levels are significantly below historic averages.

Our EMEA Commercial Transactional business delivered an increase in revenue of 9% (same growth in constant currency) to £268.0m (2024: £245.6m), driven by a strong performance from our market-leading UK business, which reported an 12% increase in revenues to £163.3m (2024: £146.3m).

CHIEF EXECUTIVE'S REVIEW continued

The UK experienced trends in 2025 broadly consistent with other global commercial real estate markets. Strong momentum entering the year was followed by a pause in activity during the second quarter, which extended into the third, as investors and occupiers assessed the implications of the imposition of US tariffs, alongside other unforeseen geopolitical developments.

During this period, our UK business continued to work closely with clients, building a robust transactional pipeline. As investor confidence and appetite to transact began to improve, activity accelerated markedly in the fourth quarter, resulting in the strongest final quarter for the UK market since 2001. Well positioned to capture this recovery, our UK business delivered a very strong finish to the year.

At a sector level, the most notable shift in 2025 in the UK was the recovery of the office market. Office investment volumes reached their highest level since 2022, re-establishing the sector as the largest contributor to overall transaction activity.

Key areas of growth for our UK business in 2025 included Industrial and Logistics, reflecting strong demand for data centre infrastructure and general manufacturing space, alongside Healthcare and Hotels. Our developing Real Estate Investment Banking platform also performed well, completing a number of significant financing transactions during the year.

In the occupational markets across EMEA, office take-up was slightly up year on year, and logistics take-up was slightly down on the previous year. Both sectors continued to experience upward pressure on prime rents throughout the year.

In Continental Europe, our market-leading Spanish business delivered a very strong performance, with commercial transactional revenues increasing by over 30% during the period and profitability improving. Our French and Portuguese businesses also delivered strong top-line growth over the year.

In contrast, our German business continued to face more challenging market conditions, and we implemented further restructuring initiatives in 2025. The benefits of restructuring undertaken in prior years became increasingly evident, contributing to reduced losses, and we expect this positive momentum to continue into the current year.

Overall our EMEA Commercial Transactional business delivered an underlying profit up 5% to £16.2m (2024: £15.5m).

Asia Pacific

Overall, commercial real estate investment volumes in Asia Pacific were up 7% in 2025. Mainland China continued to weigh on the regional performance, with investment volumes down 13% year-on-year and activity subdued across all sectors.

Against this backdrop, our own transaction volumes improved toward the end of the year, with increased activity in late Q4. Hong Kong showed more momentum, although office oversupply persists; investor interest in Japan remained strong; the Australian market showed progressive improvement, albeit our performance was temporarily masked by significant business investment during the year; while momentum continued to build in South Korea.

For the Group, Asia Pacific Commercial Transactional revenue was down 12% (9% in constant currency) year-on-year to £113.6m (2024: £129.8m). Revenues from leasing activities were up in the year which was more than offset by a 20% decline in revenues from capital transaction activities as a result of reduced activity in Japan and mainland China. Our business in Hong Kong delivered over 40% revenue growth reflecting a lower interest rate environment and somewhat improved investor sentiment.

We have invested in our Commercial Transactional business in Australia, making several strategic team hires during the year. This well positions us to establish a market-leading position and capture the opportunities in this attractive and growing market.

Overall, the Asia Pacific Commercial Transaction business delivered an underlying profit of £3.1m (2024: £6.7m).

North America

The US investment market continued to lead the global recovery and showed strong growth in the year with volumes up by 20%. Whilst the Group's exposure to capital markets activity there is currently limited, our small, New York focused team had a record year completing some high-profile assignments.

Our core business in North America advises on occupier leasing, with a focus on the office sector, alongside increasing activity in logistics and mandated global occupier services.

Overall, Commercial Transaction revenue in North America increased by 2% (5% in constant currency) to £291.0m (2024: £284.5m). While the number of office leasing transactions increased during the year, lower average deal sizes resulted in a 3% decline in office leasing revenues. Industrial leasing delivered strong growth, supported by a small number of large transactions. In addition, our Global Occupier Services business continued to grow, with revenues increasing by 12% in North America.

Overall, the North American business increased underlying profit by 60% to £5.6m (2024: £3.5m).

CHIEF EXECUTIVE'S REVIEW continued

Residential Transaction Advisory

The Residential Transactional business saw strong revenue growth, up 9% (10% in constant currency) to £293.6m (2024: £269.7m), with underlying profit increasing by 40% to £22.2m (2024: £15.9m).

EMEA

The UK remains the Group's core residential market, accounting for 68% of Residential Transactional revenues in the year (2024: 77%). UK Residential Transactional revenue decreased by 4% to £199.7m (2024: £207.6m), while underlying profit decreased by 9% to £18.1m (2024: £19.8m).

The UK's Prime residential markets were adversely affected by heightened uncertainty, with speculation over the introduction of a wealth tax on higher-value properties a contributing factor to a significant slowdown in activity during the second and third quarters ahead of the delayed Autumn Budget. Total market transactions with a value of £1m+ were broadly stable in the year, with £5m+ transactions in London down 11%. We saw pricing pressure, with Prime London pricing down 2.2% in the year and down by 3.9% elsewhere in the country.

Following the Budget, and with greater certainty for buyers, transaction activity picked up sharply at the end of the year and our residential business saw a strong end to the year, with a high volume of completions. It is expected that the introduction of the High Value Council Tax Surcharge in 2028 will have limited direct impact on prime residential markets, and so far we have seen the post-Budget positive momentum carry through into 2026.

For our UK Residential business, second-hand market transactions were down 1%, with a 7% reduction in London and 1% growth outside of the capital. The average transaction value reduced by 7% to £1.4m, with an 8% reduction in London and 4% decline in the regions. Revenue from the sale of new homes in the UK reduced 7% in the year, reflecting a 15% decrease in the number of exchanges.

Elsewhere in EMEA, the Group's Middle East residential business delivered a very strong performance in 2025, with revenues increasing by over 80% to £48.4m (2024: £26.7m). The Group made a number of key leadership hires at the start of 2024 and has continued to invest in the platform since, supporting rapid expansion and headcount growth from 15 to c. 250 brokers. The performance in the year was underpinned by strong underlying market conditions and continued gains in market share.

In particular, the business saw strong momentum in development sales, with the team successfully launching a number of new residential developments.

Our residential business in Italy continued to benefit from prior investments in people and infrastructure, delivering strong revenue growth in 2025, driven primarily by our operations in Rome and Milan.

Another highlight was the strong performance of the Group's residential business in Verbier, which was acquired at the start of 2024 and has quickly contributed positively to overall results.

Asia Pacific

Revenues from the Group's Residential Transactional business in Asia Pacific increased by 13% (17% in constant currency) to £19.5m (2024: £17.2m). This growth reflects both the full-year contribution of the Group's Indian business, which became a subsidiary of the Group in mid-2024, and revenue increases across Australia and Vietnam.

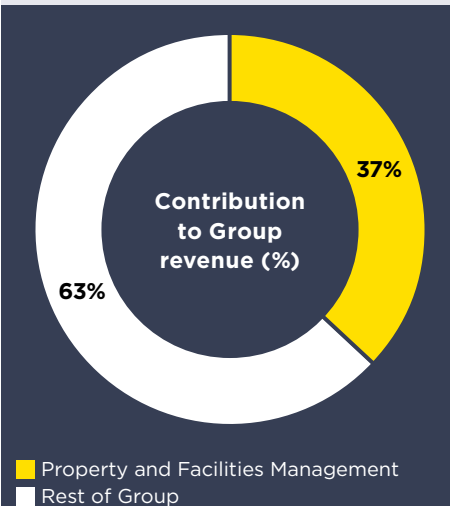
In Australia, performance was supported by a combination of market growth and market share gains, while in Vietnam, the establishment of a new residential team contributed to increased revenues during the year.

Revenues remained broadly stable across mainland China and Hong Kong, however, we saw a significant improvement in underlying profitability in these countries reflecting the benefits from our restructuring initiatives in 2024 coming through.

Overall, the region delivered a return to underlying profit in 2025 of £2.6m from an underlying loss of £0.9m in the prior year.

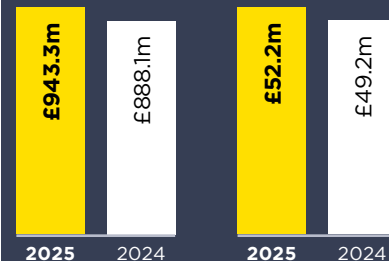
CHIEF EXECUTIVE'S REVIEW continued

Property and Facilities Management



Revenue
£943.3m
+6%
YOY change

Underlying profit
£52.2m
+6%
YOY change



Our Property and Facilities Management businesses continued to perform well, with revenues growing by 6% (8% in constant currency) to £943.3m (2024: £888.1m), within the range of our expected overall growth rates for the business. The Group's total area under management increased by 5% to 2.79bn sq ft (2024: 2.67bn sq ft). Underlying profit increased by 6% to £52.2m (2024: £49.2m).

EMEA

In EMEA we saw revenues increase by 10% to £480.0m (2024: £436.5m); same growth in constant currency.

The UK, which accounts for around 76% of EMEA revenues, delivered strong revenue growth across both property management and facilities management. The square footage under management increased by approximately 7% to 673m sq ft (2024: 630m sq ft), with the business maintaining its market-leading position across all sectors. The UK business experienced some margin pressure due to higher employee costs, specifically reflecting the increase in the employer's national insurance rate effective from April last year, and lower income from treasury operations.

In Germany, strong revenue growth came from new client wins, with the business reporting a break-even performance, a significant turnaround from the losses recorded in 2024. This improvement in profitability reflects the impact of new leadership and the benefits of restructuring initiatives implemented in 2024. Following further restructuring measures in H2 2025 within the Facilities Management platform, we anticipate continued profitability improvement in the current year.

In Spain, the business delivered strong growth in both revenues and profit, reflecting contract wins and the full-year contribution from the acquisition of Medasil Desarrollos S.L, a leading manager of residential, co-living, and Build-to-Rent properties.

Our Middle East business saw good growth with contract wins in Egypt and KSA.

Overall, the region delivered a 13% increase in underlying profit in 2025 to £29.7m (2024: £26.3m).

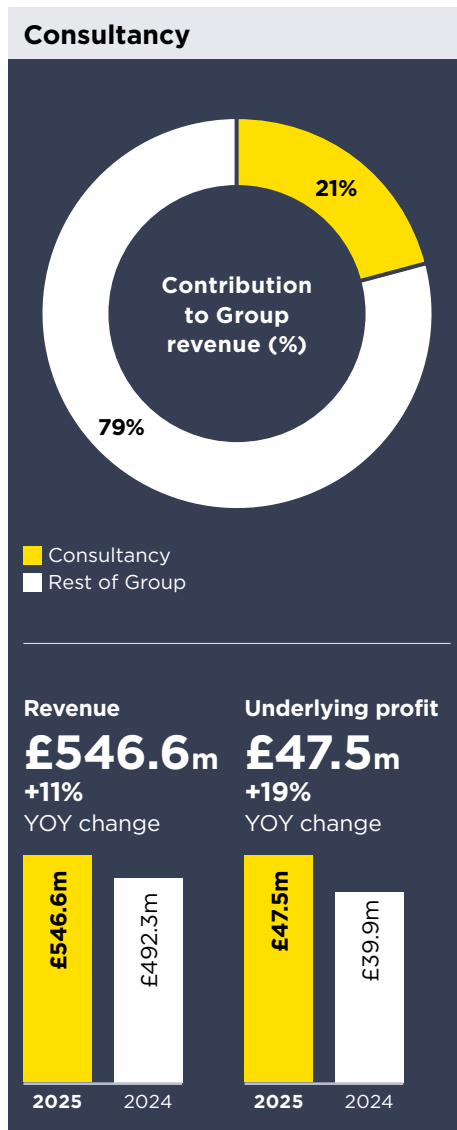
Asia Pacific

In Asia Pacific revenue increased by 3% (6% in constant currency) to £463.3m (2024: £451.6m). Underlying growth was somewhat masked by the mainland China business exiting some secondary and tertiary markets in both 2024 (full year effect) and 2025.

There was strong growth in revenue and profit in Singapore driven by both contract wins and the acquisition of a 70% interest in Alpina, a leading mechanical and electrical engineering consultancy, towards the end of the year. This acquisition enables the Group to offer a fully integrated Facilities Management ('IFM') service, better meeting the needs of clients. The business also saw strong revenue growth in South Korea.

Market conditions remained relatively challenging in mainland China and Hong Kong, with both businesses experiencing revenue declines. During H2 2025, the Group undertook further restructuring and systems investment in the region, which is expected to deliver operational benefits in 2026.

Overall, the region saw a modest decline in reported underlying profit in 2025 £22.5m (2024: £22.9m), with underlying profit slightly up on prior year on a constant currency basis.

CHIEF EXECUTIVE'S REVIEW *continued*

Our Consultancy business which provides a range of services including Valuations, Development, Planning, Building and Project Consultancy ('BPC') and Sustainability, had a strong year. Revenue increased by 11% (12% in constant currency) to £546.6m (2024: £492.3m), with underlying profit increasing by 19% to £47.5m (2024: £39.9m).

EMEA

In EMEA, consulting delivered a 7% (same in constant currency) growth in revenue to £389.4m (2024: £364.1m).

In the UK, we saw good growth across all service lines during the year, with revenue increasing by 7%. The Government's renewal of planning policy and continued focus on safe and sustainable housing created opportunities across a number of consultancy service lines. Growth within the Savills Earth business was driven by work related to solar energy, while the Rural consultancy business saw increased estate planning activity, reflecting changes to inheritance tax treatment of agricultural property.

The Group's consultancy businesses in Spain delivered a strong performance, with significant growth in both revenues and profit, reflecting positive market conditions, continued strength in Valuations, and the expansion of the Agriculture Consulting team. In the Middle East, BPC performed well and the business experienced solid growth in Czech Republic and Italy.

In Germany, consultancy revenues declined during the year, with our valuation practice affected by lower levels of transactional activity in the market.

Underlying profit in the region increased by 8% to £42.7m (2024: £39.6m), with margins improving to 11.0% (2024: 10.9%).

Asia Pacific

The Group's consultancy business in Asia Pacific saw revenues increase 18% (24% in constant currency) to £115.8m (2024: £97.8m).

Project Management was a key revenue driver across the region during the year, with the Merx business, which operates across Asia Pacific, delivering particularly strong growth. Revenues from Valuations across the region were broadly stable.

The Group also benefitted from a full year of consolidation of the Indian business, in which a majority interest was acquired in H2 2024. India is now the largest contributor to consultancy revenues in the region.

In mainland China, where both Development Consultancy and Valuations continued to be negatively affected by a weak transactional market, the effect of the prior period's restructuring initiatives showed through in a significant reduction in losses for the period despite a revenue reduction of 25% year-on-year.

Meanwhile in Hong Kong, revenues were stable, with a significant increase in profitability year-on-year.

Overall, underlying profit increased significantly to £4.5m (2024: £0.5m).

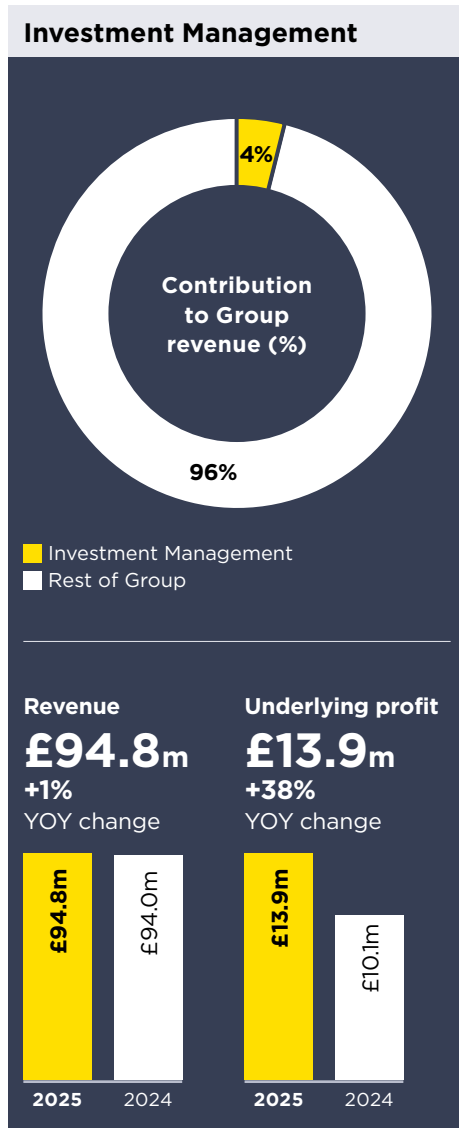
North America

Our North American consultancy business comprises complex project management consultancy, location strategy and workplace solutions advice. Revenue increased 36% (40% in constant currency) to £41.4m (2024: £30.4m).

Our Location Strategy Practice saw strong revenue growth driven by the positive impact of some very significant mandates executed during the year. In addition, the Group acquired Hoffman, a specialist move management and relocation consultancy based in New York in H2 2025, which contributed to revenue growth. Our complex project management consultancy experienced an 11% decline in revenue in the year reflecting the timing of project completions and a delayed commencement on a major assignment, which also impacted its margin during the year.

Overall the North American Consultancy business delivered an underlying profit of £0.3m, up from an underlying loss of £0.2m in the prior year.

CHIEF EXECUTIVE'S REVIEW continued



The Investment Management business delivered a 1% increase in revenues to £94.8m (2024: £94.0m), with underlying profit increasing by 38% to £13.9m (2024: £10.1m).

Transaction fees increased, reflecting a modest rebound in transaction and asset management activity despite continued challenging conditions for 'core' investment products through most of the year. There were lower performance fees during the year, and base management fees decreased marginally as a result of cumulative reductions in asset values since early 2023. Totalling £80.3m (2024: £81.1m), base management fees represented 85% of gross revenues (2024: 86%).

Underlying profit increased by 38% to £13.9m (2024: £10.1m) following favourable movements on co-investment holdings as markets began to recover, together with the cumulative effect of cost savings from initiatives implemented in 2024.

Under INREV reporting standards, Assets Under Management ('AUM'), including undrawn commitments, increased to £22.9bn (2024: £21.7bn), driven by net inflows, higher valuations and favourable FX movements.

The Investment Management business raised £2.3bn of capital in 2025 (2024: £2.0bn), delivering a strong result in a market which only started to experience an improvement in demand for 'core' investment product in the last quarter of the year.

Key highlights included the launch of the business' first Asia Pacific mandate with a global strategic client, a new joint venture with Electricite de France ('EDF') in the Group's key Living sector, and the launch of the DRC SIM Tactical Debt Opportunities strategy. The business also continued to build momentum in Southern Europe where capital raised on Italian mandates reached approximately £1.5bn during the year.

As at Q3 2025, 70% of discretionary management products (by AUM) continued to exceed their respective fund target or benchmark returns since inception.

Simon Shaw

Group Chief Executive

SAVILLS GROUP STRATEGY

The Group operates in attractive markets and benefits from a highly regarded brand, a strong client franchise and deep sector expertise

Our strategy for 2026 and the coming years builds on these strong foundations, while sharpening our focus on those areas where we see the greatest potential for sustainable growth, margin improvement and value creation, alongside a general emphasis on improving operational efficiency and profitability across the Group.

Savills aims to meet the full breadth of client needs by delivering excellence as a premium cross-sector, international real estate advisor, with the capability to provide first-class advice on any type of capital or leasing transaction or financing.

This is complemented by our full range of market leading property-level services including Consultancy and Property and Facilities Management, which together with our Investment Management business comprise our Less Transactional portfolio of service lines.

Accordingly, the Group's five key strategic priorities are detailed opposite.



1

BUILD ON GROUP'S CAPITAL TRANSACTION ADVISORY CAPABILITY TO ESTABLISH A SCALABLE REAL ESTATE INVESTMENT BANKING ('REIB') OPERATION

Since the late 1980's, Savills has built a successful international Investment Agency, assisting clients with the acquisition and disposal of land and property around the globe. We have established strong market positions across the core real estate classes in many markets, including Office, Multifamily, Retail, and Industrial & Logistics.

Cognisant of the evolving needs of our clients, we more recently launched our REIB business (Savills Capital Advisors, part of our Operational Capital Markets business) as an organic strategy to create a comprehensive financing and M&A capability, first within Savills EMEA. This has initially focused on the broader residential sector – Multifamily, Build-to-Rent (BTR), Purpose-Built Student Accommodation (PBSA), and related asset classes.

In 2025, we began extending this capability into Asia Pacific, starting in Singapore as a step towards globalising the business.

REIB is typically focused on larger single-asset, portfolio and M&A transactions, where the combination of scale and complexity generally commands higher fees and thus improved margins. The debt advisory element of REIB also generates longer term repeatable income streams reflecting the ongoing requirement for real estate financing and refinancing advice across the typical ownership and loan life-cycle.

This strategy supports the Group's target to improve the underlying profit before tax margin of its Transaction Advisory businesses to 10%+ (2025: 4.9%) over the medium term.

SAVILLS GROUP STRATEGY continued

2

DRIVE THE CONTINUED GROWTH AND GEOGRAPHICAL COVERAGE OF OUR LESS TRANSACTIONAL BUSINESSES THROUGH ORGANIC GROWTH AND SELECTIVE INVESTMENT

Our Less Transactional businesses – Property & Facilities Management, Consultancy, and Investment Management – remain at the core of the Group. These service lines address the critical needs of our owner, investor, and developer clients and provide essential property-level services that help drive asset performance. We continue to target steady growth in revenues and profits from these business areas through organic growth supplemented by selective investment in new geographies and complementary service lines.

The Group's best-in-class property-level services help to deepen client relationships and, through the management and analysis of extensive data, enable Savills to provide valuable insight and advice from individual assets through to portfolios.

The Group is targeting revenue growth of c. 10% p.a. for its Less Transactional businesses over the medium term, with a high single digit to low double digit margin for Consultancy, and a mid single digit margin for Property and Facilities Management.

3

CONTINUE TO BROADEN THE BUSINESS AND IMPROVE PROFITABILITY OF SAVILLS INTERNATIONAL OPERATIONS

Building on its core strength in EMEA, market-leading positions in selected Asia Pacific locations, and its high quality occupier-focused business in North America, the Group will continue to build on its service offering and deepen its presence in markets where a proprietary presence is compelling; in other evolving markets or those where the group needs a local presence for specific services only (for example portfolio valuation or local tenant representation), then we will achieve coverage through minority interests or joint ventures with local partners.

In the US, Savills' focus is on continuing to build the scale and profitability of our existing occupier-focused business with a significant element of large, complex advisory assignments. Having invested in a high quality platform to support this model, which is capable of underpinning significant growth, we are focused on revenue generation and sector diversification. A key element of this is to broaden our historic sector focus on office into industrial & logistics and retail, mainly through recruitment and bolt-on acquisitions.

In Asia Pacific, the Group is focused on developing its core markets in Australia, Japan and India over the short, medium and long term respectively into meaningful contributors to group performance. In the Sino-markets, our leading businesses in Hong Kong and Mainland China, will continue to reinvest their strong local cash generation into operating efficiencies, principally through technology and automation where relevant.

Elsewhere in the APAC region Savills will continue to build on its established strengths in Singapore and Korea both a local markets and conduits for globally active investment capital. In addition we will maintain our strong positions in the longer term high potential economies of Vietnam and Malaysia.

In Southern Europe, Savills will continue to build on its leading broad based business in the Iberian peninsula and improved market position in Italy. In Northern Europe, having carried out significant restructuring in recent times, particularly in the two largest European markets of Germany and France, the group has two aims as those markets recover; the first is to continue to build scale in Property Management such that over time the European business as a whole develops a similar sustainably profitable base as that which supports APAC and the UK. This will be supplemented by a growing suite of consultancy services such as Project Management, building consultancy etc and finally, we will make selective recruitment into the transactional businesses (both leasing and capital transactions) across the principal real estate subsectors.

In the Middle East, we will continue to improve the breadth of our services lines in both transactional activity and consultancy, alongside investment in our technology platform to enable scale and improved profitability for this well positioned regional business.

SAVILLS GROUP STRATEGY continued

4

EXPANSION OF GLOBAL PRIME RESIDENTIAL ADVISORY

Savills is differentiated among leading global real estate services advisors by its long-established strength in prime residential agency and development consultancy, complemented by deep commercial real estate capability. This combination supports a strong track record in advising on major mixed-use schemes across multiple markets, which the Group will continue to leverage and develop.

In recent years, the Group has expanded its international prime residential agency platform through targeted acquisitions and organic growth in Spain, Italy, the South of France, Switzerland and the Middle East, and this global prime market growth strategy will continue.

Further enhancement of the Savills Private Office will deepen relationships with the private wealth and family office sector, enabling the Group to originate and deliver a broader range of appropriate real estate investment opportunities, in addition to super-prime residential, for this increasingly important client segment globally.

5

GROWTH OF SAVILLS INVESTMENT MANAGEMENT ('SAVILLS IM') AS AN INVESTMENT AND OUTSOURCED ASSET MANAGER

Savills IM comprises a strong EMEA and growing Asia Pacific platform offering discretionary investment management, JV partnerships, and outsourced asset management services across both real estate debt and equity. The platform is predominantly focused on a core investment strategy, targeting sustainable, long-term returns derived from the active management of high-quality, income-producing real estate assets.

The strategy is to continue scaling the platform to support the delivery of high-conviction discretionary funds and mandate-based products. Whilst Savills IM has strong capability across all sectors including retail and office, it has a strong focus on clearly defined sectors of expertise, including Living, Logistics, and development and construction finance.

In parallel, and building on Savills IM's established strengths as an asset manager and local operating partner in Southern Europe, the business will deliver a high-quality asset management service for non-discretionary private equity investments. In addition, Savills IM will selectively explore market opportunities in North America where these capabilities can be deployed effectively. The overarching plan is to deliver a growing earnings stream with pre-tax profit margins in excess of 20% as a result of the consistent delivery of high quality long term investment performance.

The Group is targeting an improvement in the margin of its Investment Management business to 20%+ (2025: 14.7%) over the medium term.



SAVILLS GROUP STRATEGY continued



In line with these strategies, Savills will continue to maintain proprietary positions in most major markets. In addition, in markets that are non-core in the near term but demonstrate potential for long-term growth, the Group will take minority holdings through franchise or associate arrangements. This approach provides strategic flexibility, enabling Savills to maintain a 'capital-light' yet meaningful presence in emerging markets, while preserving the ability to use its global reach in support of client interests.

Capital allocation

As the Group seeks to deliver returns ahead of its cost of capital, including healthy cash returns to shareholders through its' long-standing distribution policy, Savills' philosophy is to maintain a consistently strong balance sheet. This provides protection during periods of significant market downturn, whilst retaining the financial flexibility to take advantage of compelling acquisitions in line with its strategy.

The Group typically operates with low financial leverage; the debt we do take on is generally underpinned by our resilient less transactional earnings. Under most circumstances we would target net debt/EBITDA at our financial year end of c.1x or less.

On occasions, we will accept more material net indebtedness, such as to finance a highly compelling and cash-generative acquisition, where both the indebtedness will be repaid over a relatively short period of time through operating cashflow, and the Group's distribution policy is maintained.

The Group is focused on delivering organic growth through leveraging our capital light model and ongoing investment in our platform, people and innovation. In addition, our targeted approach to M&A is underpinned by ensuring strong strategic, cultural and service line fit, whilst securing financially compelling returns.

Dividend Policy

In response to the Global Financial Crisis, the Group recognised that its conventional ordinary dividend policy was structurally unable to withstand a severe impairment in transactional real estate markets without being cut and therefore impairing the ability of some income funds from investing. To address this, the Group developed a 'bifurcated' dividend policy, designed to protect the progressive ordinary dividend from reduction under most foreseeable market conditions, while maintaining the ability to distribute transaction-related profits efficiently.

The bifurcated dividend policy will continue and is based on the following principles:

- **Progressive Basic Ordinary Dividend** – Paid broadly 1/3 interim and 2/3 final, supported by the Group's maintainable 'Less Transactional' earnings. Since inception in 2010, the Basic Ordinary Dividend has grown at 2.2 times CPI inflation.
- **Supplemental Interim Dividend** – Declared and paid alongside the final ordinary dividend each year, supported by the performance of the Transaction Advisory business. This allows the periodic volatility of transactional earnings to be more readily reflected in the associated shareholder distribution.
- **Maximum Overall Distribution** – Capped at the higher of 1.5x cover on statutory EPS or 2.0x cover on underlying EPS.

MARKET REVIEW

NORTH AMERICA

The North American office sector continued its gradual post pandemic recalibration, supported by stricter return-to-office mandates and sustained demand for best-in-class space. Annual leasing activity rose 13.5% year over year across US and Canadian gateway markets in 2025. Industrial markets meanwhile faced shifting trade policy, prompting users to take a wait-and-see approach, though by year-end US industrial vacancy stabilised at 8.2% after 13 consecutive quarters of increases. Net absorption remained positive as the US warehouse tenant base continued to expand.

Brookfield Place, New York

We advised Brookfield Properties on their lease extension at Battery City Park in downtown Manhattan. Brookfield Properties extended the ground lease for its Brookfield Place, a 9.4-million-square-foot office and retail complex located in Battery Park City. The agreement secures Brookfield Properties' ongoing investment in Lower Manhattan for nearly another century and extends the ground lease term from 2069 to 2119.



MARKET REVIEW continued

EMEA

Investment activity in Europe saw gradual improvement in 2025, supported by the return of large institutional buyers and renewed interest in scaled deployment. Occupiers focused on consolidation, prioritising efficiency, flexibility and high-quality ESG compliant assets, reinforcing a clear flight to quality across sectors. Vacancy continued to rise in non-core areas, reinforcing market polarisation. In the Middle East, the UAE's residential and office markets were supported by rising HNWI inflows and business friendly policies.

Investment Management

2025 began with a sense of optimism that the positive late-2024 momentum would carry forward as the sector started to benefit from lower interest rates and a more stable pricing environment. However, US President Trump's tariff announcement stalled the real estate recovery mid-year as investors adopted a cautious, wait-and-see approach. Where capital was deployed, it targeted mispriced, well-located income-producing assets and selective value-add opportunities. Occupational markets remained resilient, with demand for high-quality, efficient space sustaining rental growth and underpinning the early stages of capital value recovery.

Manage to Green – Stuttgart, Germany

After completing an energy audit, Savills IM launched a 'manage to green' programme at Friedrichs-Carree in 2024 aiming to cut CO₂ emissions, as well as electricity and maintenance costs. The project's technical advisors report expected reductions in operating costs by 60% and carbon emissions by 54%.



Paris, France

Savills France supported Restoration Hardware in opening its first flagship store in France on the Champs-Élysées, with the Retail team leading the search and the Project Management team overseeing the project delivery.



MARKET REVIEW continued

UK

In the UK, commercial property investment turnover rose 1% year-on-year in 2025, marking the strongest performance since 2022, with the largest increases in the office and industrial sectors. London retained its position as the world's most active market for cross-border investment. In the office occupational markets, take-up was constrained by low levels of new completions, with a shortage of prime space driving rental growth. In the residential sector, relatively fragile buyer sentiment resulted in a price-sensitive housing market despite four interest rate cuts. The top end of the market was particularly affected by an extended period of pre-budget speculation surrounding potential changes to the taxation of high-value homes.



UK – Commercial

Savills Healthcare Valuations team are delighted to have advised Song Capital on the £210m re-financing of 11 luxury care homes, with over 800 beds, operated by Hamberley Care Homes.



Cross Deep, Twickenham

Cross Deep, a riverside home in Twickenham, SW London came to market for only the second time in 100 years.

Built in the 1690s, the nine bedroom property has over 8,500 sq. ft of accommodation and retains much of its incredible character.

The buyer was drawn to the opportunity to update and create a family home.



MARKET REVIEW continued

ASIA PACIFIC

Asia Pacific investment turnover held broadly steady in 2025, with declines in China offset by stronger performance elsewhere in the region. Japan continued to draw robust investor interest, supported by exceptionally tight occupational markets, while Australia recorded solid demand across prime office, retail, and logistics. In South Korea, major transactions and a limited development pipeline underpinned buoyant office activity in Seoul. Across occupational markets, Grade A office demand strengthened, and retail and logistics sectors benefited from rising consumer spending, a rebound in tourism, and ongoing supply-chain diversification.

Hotel Miramar, Singapore



Hotel Miramar is a 16-storey property overlooking the Singapore River, with approximately 100,000 sq ft of unutilised GFA.

The local family owner has operated it for five decades and sought a discreet sale to protect staff morale while maximising value, with 43 years remaining on the lease.

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 70 to 113.

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.

OUR BUSINESS MODEL continued

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

REVENUE BY BUSINESS

37%

Property and facilities management

21%

Consultancy

4%

Investment management

CYCLICAL HIGH-MARGIN BUSINESSES

26%

Commercial transactions

12%

Residential transactions

4 VALUE-CREATION

SHAREHOLDERS

33.8p

Dividends

£145.3m

Underlying profit

£73.6m

Reported profit after tax

77.2p

Underlying earnings per share

52.0p

Reported 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

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

KEY PERFORMANCE INDICATORS

FINANCIAL

Revenue

£2,550.9m

2025	£2,550.9m
2024	£2,404.0m
2023	£2,238.0m
2022	£2,298.3m

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

£172.3m

2025	£172.3m
2024	£158.6m
2023	£18.8m
2022	£164.0m

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

£145.3m

2025	£145.3m
2024	£130.4m
2023	£94.8m
2022	£164.6m

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

52.0p

2025	52.0p
2024	39.4p
2023	30.0p
2022	87.0p

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

5.7%

2025	5.7%
2024	5.4%
2023	4.2%
2022	7.2%

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

77.2p

2025	77.2p
2024	66.2p
2023	55.1p
2022	94.9p

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

£73.6m

2025	£73.6m
2024	£52.9m
2023	£39.5m
2022	£119.8m

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.

KEY PERFORMANCE INDICATORS continued

NON-FINANCIAL

Property under management
(million sq ft.)**2,791.9m**

2025	2,791.9m
2024	2,666.1m
2023	2,635.1m
2022	2,472.1m

The measure

Total square footage property under management.

The target

To progressively increase the global square footage under management.

Balance
(% non-transactional income)**62.1%**

2025	62.1%
2024	63.8%
2023	65.5%
2022	59.5%

The measure

Revenue by type of business.

The target

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

Assets under management**£22.9bn**

2025	£22.9bn
2024	£21.7bn
2023	£22.1bn
2022	£22.1bn

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.

Geographical spread (% non-UK)**58.1%**

2025	58.1%
2024	58.0%
2023	57.9%
2022	58.4%

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.



FINANCIAL REVIEW

£167.7m**Cash and cash equivalents, net of borrowings****(2024: £176.3m)****52.0p****Reported earnings per share****(2024: 39.4p)****77.2p****Underlying earnings per share****(2024: 66.2p)****Profit margin**

The Group's underlying profit margin increased by 30bps to 5.7% (2024: 5.4%), see Note 11 and Note 15.2 for further explanation of underlying profit measures. From a trading perspective, this principally reflected improved performance year-on-year, despite limited market volume improvement, in our higher margin transactional businesses, primarily from our growing residential transactional business. In addition, our non-transactional business lines delivered strong performances, with an improved margin in the investment management business.

Reported pre-tax profit margin increased to 4.0% (2024: 3.7%).

Taxation

The tax charge for the year decreased to £27.4m (2024: £35.4m), representing an effective tax rate on reported profit before tax of 27.1% (2024: 40.1%). The Group's effective reported tax rate is higher than the UK tax of 25% as a result of the geographic distribution of profits and disallowable expenses largely arising from transaction-related costs. The underlying effective tax rate decreased to 25.1% (2024: 31.5%).

Transaction-related costs

During the year, the Group recognised a transaction-related charge of £3.6m (2024: £15.9m). These costs primarily represent liabilities for future consideration payments which are contingent on the continuity of recipients' employment at the time of payment (2025: £1.7m, 2024: £13.2m). The reduction related to the reduced volume of deferred consideration obligations since the final payment in respect of the acquisition of DRC Capital in the prior year.

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

Restructuring costs

Reflecting continued market challenges through Q2 and Q3, the Group continued to review its cost base during the year and implemented further restructuring initiatives across the business, particularly within the German business and in mainland China. This resulted in exceptional restructuring costs of £30.5m (2024: £17.2m) in aggregate.

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

Earnings per share

Basic earnings per share increased 32% to 52.0p (2024: 39.4p), reflecting a 39% 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, exceptional impairments and transaction-related fair value gains and losses, underlying basic earnings per share increased 17% to 77.2p (2024: 66.2p).

Fully diluted earnings per share increased by 33% to 49.3p (2024: 37.2p). The underlying fully diluted earnings per share increased 17% to 73.3p (2024: 62.5p).

FINANCIAL REVIEW continued

Dividends

An interim dividend of 7.4p per share (2024: 7.1p), amounting to £10.1m was paid on 29 September 2025, and a final ordinary dividend of 15.7p per share (2024: 14.5p) is recommended, making the ordinary dividend 23.1p per share for the year (2024: 21.6p). A 24% increase in the supplemental interim dividend to 10.7p per share (2024: 8.6p) is declared, reflecting 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 33.8p per share, representing an increase of 12% on the 2024 aggregate ordinary and supplemental dividend of 30.2p.

Cash resources, borrowings and liquidity

Cash and cash equivalents, net of overdrafts in notional pooling arrangements, at year-end increased 2% to £344.4m (2024: £337.2m).

Gross borrowings at year-end increased to £176.7m (2024: £160.9m). These principally comprise £120.0m (2024: £150.0m) of 10 and 12 year fixed rate notes (blended coupon of 3.2%) which were issued in June 2018, following repayment of the £30.0m 7 year fixed rate notes in June 2025. £30.0m of the Group's £360.0m UK revolving credit facility ('RCF') was drawn at the end of the year (2024: undrawn), with the

RCF representing the major part of a total of £414.6m (2024: £421.3m) of undrawn borrowing facilities available to the Group. The RCF matures in February 2030 and has a current margin of 90bps. At the year-end, cash and cash equivalents net of borrowings was £167.7m (2024: £176.3m).

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 £172.3m (2024: £158.6m). As previously mentioned, this increase was due to higher profits year-on-year.

With a meaningful 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.



FINANCIAL REVIEW continued

Capital and Shareholders' interests

During the year, 1,467,700 (2024: 16,140) new ordinary shares were issued on the exercise of options by participants of the Group's Save As You Earn ('SAYE') schemes and 18,959 (2024: 154,220) 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 Trusts) at 31 December 2025 was 146,046,938 (2024: 144,560,279).

Savills Pension Scheme

The funding level of the defined benefit Savills Pension Scheme in the UK, which is closed to future service-based accrual, remained stable during the year, with gains from lower RPI inflation broadly offset by losses from updated mortality assumptions and other experience impacts. The plan was in a surplus position of £10.2m at the year-end (2024: £9.9m surplus).

Net assets

Net assets as at 31 December 2025 were £804.4m (2024: £777.8m). This movement reflects primarily the Group's profit for the year and the issue of shares following the vesting of the SAYE scheme during the period, offset by primarily purchases of treasury shares, foreign exchange movements 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 26 and 27. 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.

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 £34.6m decrease in revenue and a £0.9m 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.

PRINCIPAL AND EMERGING RISKS AND 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.

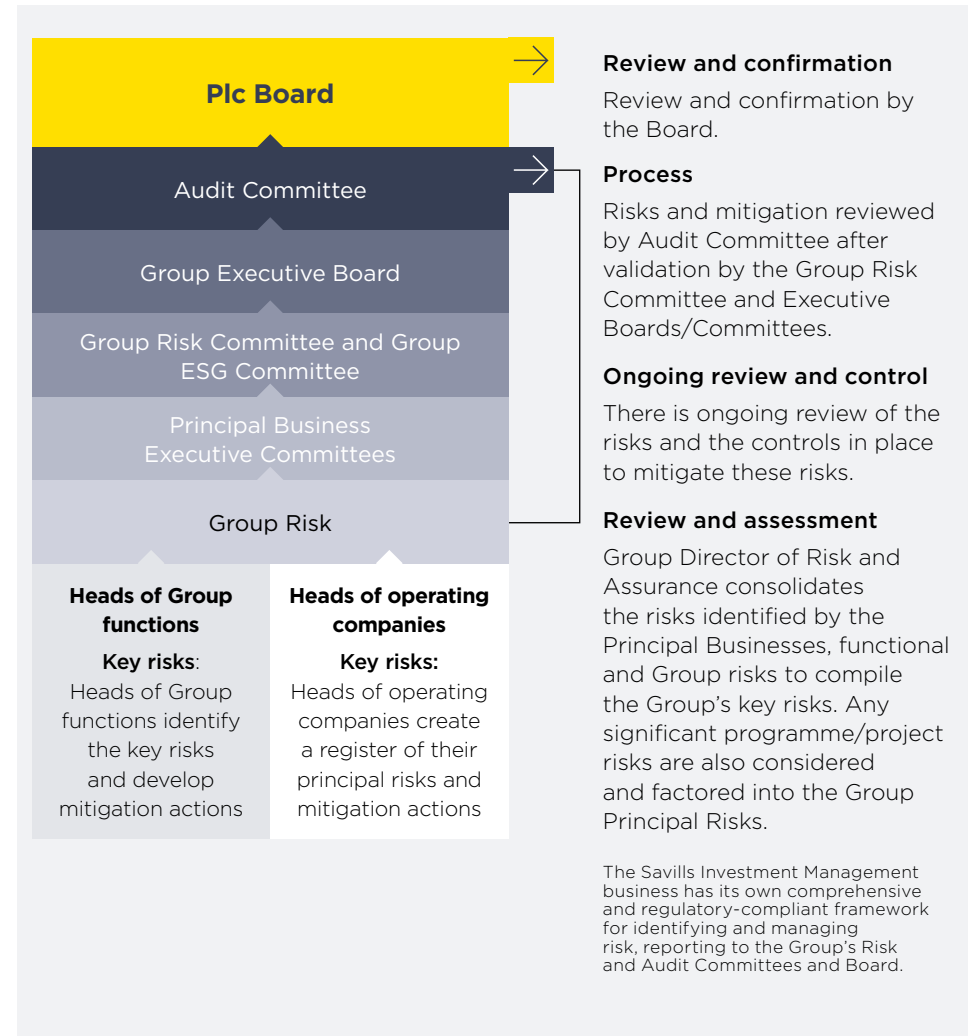
Emerging risks are those which have unknown components, the impact of which could crystallise over a longer period of time.

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.



PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

“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.”

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 the 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.

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.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

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 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 34 to 39. 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 102 to 113.

We also conduct a formal exercise 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.
- 12 Strategic adoption of new technologies.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2024
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 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. Despite inflation and interest rates reducing during 2025, given the broader geo-political uncertainty there remains a risk of real estate market disruption and an economic downturn resulting in a consequent adverse effect on Savills Group earnings and/or our financial condition. 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 fee structures, 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.	→
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.	→

Change from 2024:  Up  Down  Unchanged

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2024
3 RECRUITMENT AND RETENTION OF HIGH-CALIBRE STAFF Strategic objective: Financial strength/Commitment to clients	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	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 40 to 53 to support our brand values.	→

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2024
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. We continue to enhance security awareness through the use of learning programmes and implementation of IT policies. Cyber insurance cover is in place.	→

Change from 2024:  Up  Down  Unchanged

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2024
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 AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2024
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 our 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. Another example of Regulatory framework change for the UK rented sector is the progressive implementation of the Renters Rights Act 2025, which will remove Assured Short-Term Tenancies and which is expected to increase compliance costs, with a consequent reduction in landlord participation in the lettings market and transactional volumes, with the consequent adverse impact on Savills UK's Residential Lettings business. 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. Training requirements are identified and learning programmes are in place for applicable business lines and functions. Our compliance environment, at all levels, is subject to regular review by internal audit and external assurance providers.	→

Change from 2024:  Up  Down  Unchanged

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES FACING THE BUSINESS continued

Description	Mitigations	Change from 2024
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 reviews and 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.	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 offers its clients expert advice on a growing range of environmental and sustainability matters.	Savills has committed to Net Zero targets: Scope 1 and 2 Net Zero by 2030; and Scope 3 (for controlled assets) by 2040.	
Savills, like all listed companies, has commitments and targets to meet in accordance with the legislation of the relevant jurisdictions.	We collect data and report in accordance with the relevant legislation and regulatory framework, including TCFD (Responsible business pages 40 to 53) and our disclosures are reviewed/verified by external assurance providers.	
12 STRATEGIC ADOPTION OF NEW TECHNOLOGIES Strategic objective: Business diversification/Geographical diversification/Strength in Residential and Commercial markets/Financial strength		
Failure to identify, assess and respond effectively to risks and competitive threats arising from emerging technologies, including proptech and artificial intelligence, could result in reduced competitiveness, operational inefficiencies, and margin pressure across Savills service lines.	We apply Group-level technology and digital governance, including oversight by senior management and the Board with ongoing investment in technology platforms, data, and digital tools to enhance service delivery. We have a coordinated AI and proptech adoption framework led centrally by the Board and the Group CIO. Strategic partnerships are continually reviewed to access emerging innovation with training and change management programmes to support adoption across the business.	↑

RESPONSIBLE BUSINESS

Helping both people and our environment to thrive

SUSTAINABILITY

Whether it's through the way we advise clients or the influence we have directly, we always seek to add value while working to minimise our impact on the environment and engage positively with our local communities.

Climate

We work to minimise our impact and are committed to reducing our carbon emissions to net zero by 2040. From decarbonisation pathways to sustainable design consultancy, we strive for a sustainable transition.

→ READ MORE ON PAGES 42 TO 45.

Culture

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

→ READ MORE ON PAGES 48 TO 53.

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.

→ READ MORE ON PAGES 46 AND 47.

RESPONSIBLE BUSINESS continued

Sustainability strategy

Savills strategy is set at the Group level and is then implemented at Principal Business and country level. The strategic framework is designed to drive continuous improvement under the Climate, Culture and Community pillars. The Group's Sustainability strategy is focused 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.

→ **READ MORE ABOUT SAVILLS SUSTAINABILITY STRATEGY HERE: WWW.SAVILLS.COM/WHY-SAVILLS/SUSTAINABILITY.ASPX**

Group sustainability committee

Our Sustainability Committee, comprising senior representatives from our Principal Businesses and central teams, co-ordinates our Sustainability strategy and its delivery. The TCFD workstream runs throughout.

- Responsible (with the Group Risk Committee) for overseeing climate risk assessment and other aspects of the Group's Sustainability agenda
- Tracks and monitors the delivery of the Group-wide Sustainability targets
- Chair: Group Legal Director & Company Secretary
- Strategic Lead: Group Sustainability Director.

2025 sustainability awards

During 2025 Savills was recognised through 51 awards for Sustainability-related corporate programmes or client projects. Of these, 25 were awarded for Climate-related initiatives, 16 for Culture and 10 for Community. Below are a sample of these awards:



Savills Investment Management

Named 'ESG Team of the Year' at the Unlock Net Zero Awards, for its overarching corporate strategy and approach to sustainability. Savills IM's Cathedral Hill Industrial Estate project in Guildford also won 'Project of the Year' at the CIBSE Building Performance Awards. Savills IM's Charities Property Fund team also accepted two prestigious awards at AREF and Charity Time Awards.



Savills UK retained 2nd ranking for the RateMyPlacement awards and was ranked 12th on Inclusive Top 50 UK Employers List. Savills UK also retained its position in the Top-50 of the Social Mobility Employer Index and was included in Top-50 'Great British Employers of Veterans' programme, with Savills EMEA & UK HR Director winning 'Advocate of the Year' at British Forces in Business Awards. Savills UK also retained its position as The Times Graduate Employer of Choice for Property for the 19th consecutive year. The Sustainable Design team also won the 'Best Project or Collaboration' category at the Society of Digital Engineering (SDE) Awards for its innovative digital workflow, Carbon Pioneer.



CEME

Savills Portugal's architecture team was recognised at the Real Estate Espresso Awards in the New Construction, Industrial and Logistics category, for the Benavente Logistics Park project, with support from the sustainability team.



ASIA PACIFIC

In Hong Kong Savills Property management team was honoured with multiple accolades at the BOCHK Corporate Low-Carbon Environmental Leadership Awards, including the 'Low-Carbon Commitment Logo' and 'EcoPartner Logo'.



NORTH AMERICA

Presented with 8 awards in 2025. These included the Women's Leadership award by the Los Angeles Business Journal; Women of Influence award by GlobeSt; Canadian Women in Real Estate awarded by Connect CRE; New Generation award by Connect CRE; Power 100 award by the Commercial Observer; Top Young Professionals award by the Commercial Observer; Influencers in CRE technology by GlobeSt; and the Power Leaders in real estate award by the South Florida Business Journal.

RESPONSIBLE BUSINESS continued

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.

2025 HIGHLIGHTS

- Savills CDP (formally the 'Carbon Disclosure Platform') score improved in 2025 to 'A-' (from 'B' in 2024)
- Savills Greenhouse Gas emissions Scope 1 and 2 target of a 72% reduction by 2030 remains on track with a reduction as at the end of 2025 of 37.4% against the 2019 baseline
- Emissions from Savills IM Assets under Discretionary Management reduced to 75,960 tCO₂e in 2025 from 88,676 tCO₂e in 2024, a 14% decrease
- Progress on obtaining certified renewable energy tariffs has been made within 2025. For the UK, renewable electricity tariffs account for 88%, and in CEME 88% of electricity consumed in offices now has a green tariff. In North America, the Chicago office has an energy tariff in place. The Savills IM business has green tariffs covering 74% of electricity consumption. Green tariffs have increased in Asia Pacific, which now has 24% of the electricity consumption in the offices
- Increased use of efficient LED lighting; for example, Savills UK now has 66% of office space with LED coverage (a 57% improvement since 2024), North America has 72% coverage (a 16% improvement from the prior year) while Savills CEME has 85% coverage (an 8% improvement since 2024)
- 110 Green Building certifications are now held at Savills office locations worldwide
- Savills engaged with over 42% of corporate suppliers (by spend), equating to 140 companies engaged via a third-party portal to share detail of their decarbonisation plans and programmes
- Savills UK advised clients on the planting over 2.1 million trees.

RESPONSIBLE BUSINESS continued

Our strategy in action

The Board is responsible overall for managing Sustainability and climate-related risks and realising opportunities, as detailed in the Governance section of the TCFD disclosures on page 55.



→ **READ MORE ABOUT SUSTAINABILITY STRATEGY AND POLICY SUMMARY HERE: WWW.SAVILLS.COM/WHY-SAVILLS/SUSTAINABILITY.ASPX**

Savills maintained its 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 Savills worked with the Science Based Targets initiative (SBTi) to validate near-term decarbonisation targets; with as part of this, Savills being recognised by the 'Race to Zero' and 'Business Ambition for 1.5°C' campaigns. Savills near-term SBTi targets are:

- Savills commits to reduce absolute Scope 1 and 2 GHG emissions 72% by 2030 from a 2019 base year

- Savills also commits 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
- Savills further commits 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.

We were pleased to receive SBTi validation for our near-term Net Zero targets in 2024. Against these targets, Savills greenhouse gas (GHG) Scope 1 and 2 target of 72% reduction is on track to meet our 2030 goals with a decrease achieved during the year, so that at the end of 2025 GHG emissions had reduced by 37.4% against the 2019 baseline. Despite this, there remains much to do and we remain focused on progressing our decarbonisation journey.



→ **READ MORE ABOUT SAVILLS GROUP NET ZERO TRANSITION PLAN HERE: PDF.SAVILLS.COM/DOCUMENTS/GROUP-NET-ZERO-TRANSITION-PLAN-2024.PDF**



Net Zero action

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 and efficiency such as LED lights, transitioning Savills owned and leased cars from petrol and diesel over to electric vehicles (EVs) and green leases.

→ **READ MORE ABOUT SUMMARY OF PROGRESS MADE ON THESE ACTIONS HERE: PDF.SAVILLS.COM/49935+SAVILLS+AR25_CASE+STUDIES_NET+ZERO+PROGRESS.PDF**

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

→ **READ MORE ABOUT OUR PROGRESS ENGAGE WITH OUR CORPORATE SUPPLIERS HERE: PDF.SAVILLS.COM/49935+SAVILLS+AR25_CASE+STUDIES_SUSTAINABILITY.PDF**

RESPONSIBLE BUSINESS continued

Savills Earth and wider Sustainability Consultancy

Savills Earth is a cohesive, client-focused collection of services that brings together our global sustainability expertise, insights and technical capabilities. The team offer streamlined access to a wide range of energy and sustainability consultancy services and support our clients with making better decisions; whether that's reducing carbon, boosting biodiversity, enhancing social value, building resilience, or improving operational sustainability and governance.

→ READ MORE ABOUT SAVILLS EARTH HERE:

WWW.SAVILLS.CO.UK/SECTORS/ENERGY--SUSTAINABILITY-AND-SOCIAL-VALUE.ASPX

148

on-going client
advisory and

27

public reporting
roles

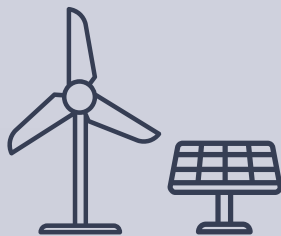
94

Fitwel or WELL
Certifications
and

75

LEED
assessments

117

pieces of sustainability
focused PR coverage across
63 different publications

651,500

MWh of renewable energy was
procured for clients

16

new
sustainability
service lines
launched

42

biodiversity
advisory
projects

44

climate risk
assessments
and

48

water
strategies

101

Net Zero
carbon advisory
projects or
pathways

RESPONSIBLE BUSINESS continued

6

advisory board
positions

24

webinars and

67

speaking
engagements

Savills Energy teams supported on over 19.5GW of renewable energy or energy storage projects

69

CRREM
assessments

60

ESG due
diligence
projects

52

sustainable
design projects

125

social value
consultancy
projects

Natural Capital team provided advice to clients supporting enhanced biodiversity or nature-based solutions for land covering over 30,000 hectares



2.1m

trees our
forestry teams
advised clients
on planting

205

BREEAM in Use
Certifications and

36

BREEAM
Assessments

RESPONSIBLE BUSINESS continued

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.

2025 HIGHLIGHTS

- Over 12,700 voluntary hours including 468 pro-bono hours given during the year across Savills
- The equivalent of £1.5million donated by the Group and combined Regional Businesses to charities
- Over 580 charitable causes supported globally
- Savills Sustainability activities were recognised by over 51 different award events globally, of these, 10 were awarded for community-related activities on page 41
- Savills Hong Kong raised over £195,000 for victims affected by the tragedy at the Tai Po residential block
- At UK Property Week ESG Edge Awards, Savills Social Value Director won 'ESG Leader of the year' and our client Salford City Council, supported by Savills Earth won the community Engagement Regeneration Award. Savills Earth and client Salford City Council were also highly commended for 'Excellence in Real Estate & Planning' and 'Creating Capability' categories.

RESPONSIBLE BUSINESS continued

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. For example in 2025:

→ **READ MORE ABOUT INITIATIVES SAVILLS HAVE BEEN PART OF IN 2025 HERE: [PDF.SAVILLS.COM/49935+SAVILLS+AR25_CASE+STUDIES_SUSTAINABILITY.PDF](https://pdf.savills.com/49935+SAVILLS+AR25_CASE+STUDIES_SUSTAINABILITY.PDF)**

In Sweden and Czech Republic, pro-bono work provided valuation advisory for a rehabilitation charity, and job simulations for students from socially disadvantaged backgrounds. 800 employees also supported wider volunteering initiatives across Savills CEME.

Savills Hong Kong provided over 100 pro-bono hours of advice and oversaw the progress of the Hong Kong Water Sports Council Kai Tak Centre Development project.



Savills North America supported Breakthrough T1D Real Estate Games. Breakthrough T1D is the leading global organisation funding type 1 diabetes (T1D) research.



Savills was also recognised at the BESA 2025 Awards for its work within the prison system, where it developed a learning and development programme focused on rehabilitation and workforce readiness. The initiative provides meaningful skills training, development pathways, and hands-on experience, supporting personal growth and long-term reintegration. It stands as a powerful example of how the built environment sector can contribute to lasting social change.



Savills Investment Management's Hamburg office helped local pupils from financially challenged families by helping to ensure they were equipped for the start of the school year.

RESPONSIBLE BUSINESS continued

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.



2025 HIGHLIGHTS

- 145 Diversity & Inclusion events were held across our global office network, up from 78 in previous year
- Savills hosted 137 mental health events, up from 86 in previous year
- Savills Sustainability activities were recognised by over 51 different award events globally, of these 16 were awarded for culture-related activities on page 41
- Savills UK retained 2nd ranking for RateMyPlacement awards and 12th on Inclusive Top 50 UK Employers List
- Savills UK retained its position in the Top 50 of the Social Mobility Employer Index 2025, demonstrating continued commitment to improving inclusive growth and accessibility in the property sector
- Savills North America recognised through 8 awards including: the Women's Leadership award by the Los Angeles Business Journal; Women of Influence award by GlobeSt; Canadian Women in Real Estate awarded by Connect CRE; New Generation award by Connect CRE; Power 100 award by the Commercial Observer; Top Young Professionals award by the Commercial Observer; Influencers in CRE technology by GlobeSt; and the Power Leaders in real estate award by the South Florida Business Journal.

→ **READ MORE ABOUT INITIATIVES SAVILLS HAVE BEEN PART OF IN 2025 HERE:**
[PDF.SAVILLS.COM/49935+SAVILLS+AR25_CASE+STUDIES_SUSTAINABILITY.PDF](https://pdf.savills.com/49935+SAVILLS+AR25_CASE+STUDIES_SUSTAINABILITY.PDF)

RESPONSIBLE BUSINESS 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.

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.

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 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.

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.

CHARITY RUN, HONG KONG



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 continue to provide learning and development in all core areas: management and leadership, client and business development, personal effectiveness and professional and technical capabilities.

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 2025, Savills continued to focus on initiatives to raise awareness around mental health and wellbeing.

READ MORE ABOUT OUR 2025 ACTIVITY HERE:

- **WELLBEING AT WORK**
WWW.SAVILLS.CO.UK/CONTACT-US/CAREERS/WHY-JOIN-US/WELLBEING-AT-WORK.ASPX
- **MENTAL WELLBEING**
WWW.SAVILLS.CO.UK/CONTACT-US/CAREERS/WHY-JOIN-US/WELLBEING-AT-WORK.ASPX
- **PHYSICAL WELLBEING**
WWW.SAVILLS.CO.UK/CONTACT-US/CAREERS/WHY-JOIN-US/WELLBEING-AT-WORK.ASPX
- **FINANCIAL WELLBEING**
WWW.SAVILLS.CO.UK/CONTACT-US/CAREERS/WHY-JOIN-US/WELLBEING-AT-WORK.ASPX
- **MENTAL HEALTH GLOBAL SUMMARY**
PDF.SAVILLS.COM/49935+SAVILLS+AR25_CASE+STUDIES_MENTALHEALTH.PDF

RESPONSIBLE BUSINESS continued

Our six diversity and inclusion pillars

Our D&I objectives continue to focus on creating an inclusive culture where everyone feels valued, respected, and empowered to thrive at the heart of our business. This work is underpinned by six key diversity and inclusion pillars covering: gender, social mobility, ethnicity, LGBTQ+, disability and intergeneration. Some examples of 2025 activities relating to Savills Diversity & Inclusion pillars are below:

DISABILITY

- In 2025 Savills UK's Disability Group hosted an event to launch our partnership with the Sunflower Charity, focusing on non-visible disabilities
- Savills Germany supported the German youth disabled sports association and national paralympic committee
- Savills Italy held two sessions working with Cascina Biblioteca, a social cooperative group, focused on engaging disabled people in society, as well as PizzAut, a social enterprise supporting people with autism in employment
- Savills UK hold a certification as a Disability Confident Committed Employer (Level 2) and aim to achieve level 3 during 2026.

INTERGENERATION

- As part of 145 D&I events held within our global offices, Savills UK hosted an event to mark Intergenerational Week, supported by Savills UK's Age Group
- Savills UK Menopause network continues to support those going through menopause in our business
- The UK Intergeneration group held coffee roulette events, linking those from all ages and stages of their career together to share best practice.



LGBTQ+

- Savills UK hosted a significant Pride celebration in London in 2025 alongside a number of key clients as part of Savills membership with Pride in Property
- As part of LGBTQ+ History Month Savills UK highlighted one inspirational person each week
- Savills North America hosted a Pride Month panel titled 'The Evolution of Our Industry,' featuring three top innovators at Savills
- The UK's Property Management team LGBTQ+ History Month Conversation: 'Being LGBTQ+ in 2025', looked at what's come before, what's inspired us and continuing to provide a safe space.

SOCIO ECONOMIC

- Savills IM held a social mobility panel in partnership with Real Estate Balance which included panel members from The Good Economy, Better Society Capital and Savills IM Sustainability Team. The panel focused on how placemaking can deliver social mobility
- In the UK Savills engage with veterans, offering work experience and mentoring and were recognised as 38th of 50 employers of Veterans
- The UK are working with 'Making the Leap' to support initiatives on social mobility. Savills UK were also ranked in the top 50 of organisations on the Social Mobility Employers Index.



GENDER

- Around International Women's Day (IWD), Savills teams across APAC celebrated with a series of engaging events. Savills India organised activities focusing on gender equality, including a leadership talk, a Women Industry Panel Discussion, a 'She for she' leadership connect session, a 'Women in Focus' session and a Women Appreciation Day
- Savills Italy began undertaking steps towards a Gender Equality Certification
- In honour of Women's History Month, North America also held a panel on how to support women in the workplace. Women Inclusion Network (WIN) also held a company-wide 'Together in Pink' Day for Breast Cancer Awareness.

ETHNICITY

- Savills globally supports Black History Month with educational programmes highlighting key black role models
- In the UK, the Ethnicity group held an event alongside clients and Savills IM, which featured spoken word, authentic food and celebration of the Black culture. It also launched its 'Let's Talk About Race' module
- North America's Black Excellence United (BeU) group hosted three inspirational workshops
- In CEME, Germany celebrated Zero Discrimination Day and German Diversity Day, as part of commitments under the diversity charter.

RESPONSIBLE BUSINESS continued

Gender balance

In accordance with Companies Act 2006, as at 31 December 2025 our total global workforce of 40,181 colleagues comprised 21,572 males (54%) and 18,609 females (46%). Of these, 2,037 were senior executives (75% males, 663 (25%) females) comprising members of the Group Executive Board and Board members of the corporate entities whose financial information is incorporated in the Group's 2025 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 – 6 males and 4 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's website. Savills UK also voluntarily publishes an ethnicity pay report (and has done since 2019).

SAVILLS UK TAKE PART IN MANCHESTER PRIDE PARADE



Diversity and inclusion

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.

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 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.

Our D&I objectives continue to focus on creating an inclusive culture where everyone feels valued, respected, and empowered to thrive at the heart of our business. This work is underpinned by six key diversity and inclusion pillars covering: gender, social mobility, ethnicity, LGBTQ+, disability and intergeneration. Some examples of 2025 activities relating to Savills Diversity & Inclusion D pillars are on page 50.

RESPONSIBLE BUSINESS continued

Our governance

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 84 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.



→ **READ MORE ABOUT MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT HERE: WWW.SAVILLS.COM/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 (i.e. fraud, bribery, illegal or unethical conduct or wrongdoing) with the upmost 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.

RESPONSIBLE BUSINESS continued

Our clients

Putting clients at the heart of our approach

We provide best-in-class advice and insights, exceptional client care and offer long-term partnerships to every client we serve.

This year we have strengthened the foundations of our client strategy, deepening relationships, enhancing collaboration across geographies and service lines, and embedding more powerful insight-led tools to ensure we remain trusted advisors.

Our focus has been on refining how we care for clients, how we listen to them and how we collaborate across Savills to deliver the breadth and depth of expertise they expect.

Client care excellence

In 2025, we further evolved our Client Relationship Management programme to ensure our clients benefit from a joined up, personal and proactive experience.

Across our regions, client advocates continue to maintain regular dialogue with key accounts, ensuring we understand their strategies, pressures, and aspirations. These insights enable us to bring forward the right specialists at the right time, strengthening our role as Client's strategic partners.

This year's evolution of our Key Client Programme has introduced Cluster Leads, creating senior leadership stewardship across groups of strategically important clients. This has enhanced consistency, future focused planning and opportunity identification across regions.

Turning insight into action

In 2025 we continued to invest in a multi layered client listening programme designed to provide meaningful intelligence and improve client experience.

Our listening activities include:

- In-depth business reviews with senior leadership involvement
- Post instruction and post bid feedback, ensuring immediate learnings
- Mystery shopping, for consumer facing teams
- Independent third party feedback sessions ensuring transparency and rigour.

These diverse touchpoints give us a richer understanding of client needs, service expectations and emerging challenges allowing us to act with speed and precision. The integration of our client insights tools this year has further sharpened our ability to identify risk, and spot growth opportunities early.

Client insights – powering smarter decisions

Our clients across the UK, EMEA and beyond increasingly seek integrated, strategic advice. Through clusters, insights, and global collaboration, we've strengthened our ability to deliver holistic solutions across portfolio, sector and lifecycle which is underpinned by our integrated client insights platform. This technology now supports not just strategic key accounts but increasingly our wider client base, ensuring no opportunity is missed and client intelligence is shared across the business.

Looking ahead

Our ambition remains ambitious yet simple: to be our clients' trusted advisor – working in partnership, listening deeply, and delivering seamlessly.

The evolution of our client care programme, the maturation of our listening strategy, and the expansion of our collaborative client cluster model ensure we are better positioned than ever to help clients navigate market complexity and make smarter property decisions.



DISCLOSURE STATEMENTS

Non-financial and sustainability information statement 2025

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	64 to 68
		TCFD reporting	55 to 63
		Principal and emerging risks and uncertainties facing the business	31 to 39
Employees	Health and Safety Policy Equality and Diversity Policy Code of Conduct Whistleblowing Policy	Group Chief Executive review – People	9
		Business model	24
		‘People’ section of Responsible business	49
		‘Culture’ section of Responsible business	48 to 53
		‘People and culture’ principal risk in the Principal and emerging risks and uncertainties	35
		s.172 (1) Companies Act statement – People	89
		Corporate Governance Report	70 to 113
Human rights	Code of Conduct Modern Slavery Statement	Directors’ Remuneration Report	114 to 140
		‘Culture’ section of Responsible business	48 to 53
Social matters	Code of Conduct Modern Slavery Statement Tax Strategy	Responsible business	40 to 52
		‘Culture’ section of Responsible business	48 to 53
		Corporate Governance Report	70 to 113
Financial crime (anti-money laundering, anti-bribery and corruption and compliance with financial sanctions)	Code of Conduct Whistleblowing Policy Anti-Bribery and Corruption Policy	Responsible business	40 to 52
		Corporate Governance Report	70 to 113
		Principal and emerging risks and uncertainties facing the business	31 to 39
Outcome of non-financial policies and standards	Carbon emissions reporting Gender Diversity reporting in accordance with the Corporate Governance Code 2018	‘Our business model’ section of the Strategic Report	24
		Responsible business	40 to 52
Principal risks		Corporate Governance Report	70 to 113
		Principal and emerging risks and uncertainties facing the business	31 to 39
Business model		‘Our business model’ section of the Strategic Report	24
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 Whistleblowing reports reviewed by the Board Anti-corruption, anti-bribery and anti-financial sanctions training and monitoring		52

DISCLOSURE STATEMENTS continued

Task Force on Climate-Related Financial Disclosures (TCFD) 2025

Real estate and associated infrastructure is responsible for over 40% of global carbon dioxide emissions and global building stock is expected to grow by 241 billion sq m, from 2020 to 2060, with energy demand from the building sector forecast 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.

Governance

The Board is responsible overall for managing climate-related risks and realising opportunities, as detailed in the Governance section on page 52. 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, specifically climate risks and opportunities, are also discussed within Board meetings and, by the Group Risk Committee, as part of the wider risk review process.

A copy of our Group Risk Policy can be seen here: pdf.savills.com/Group+Risk+Management+Policy+2025.pdf. Examples of items discussed include timely delivery of the Group's Net Zero targets and forthcoming regulation, for example, Savills Australia within APAC are reviewing forthcoming (ASRS) regulation locally to understand the applicability.

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 on page 31. 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 have TCFD as a key agenda item regular ESG working group sessions. 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.

DISCLOSURE STATEMENTS continued

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.

In September 2025 the Savills TCFD Working Group session took place, at this meeting it was confirmed that the risks and opportunities identified during the 2024 workshop, supported by Willis Towers Watson ('WTW'), had not changed and that these remained consistent for 2025.

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') on page 31. For more information on the Group's material existing and emerging risks see Principal and emerging risks section on page 33.

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 on page 31. 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 including 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. The Chief Financial Officers within each Principal Business review annually the materiality of the risks and opportunities locally and provide forecast costs totals for relevant risk mitigation, these figures can be seen within TCFD risk mitigation and adaptation budgets section below. 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 and 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. The TCFD materiality process is integrated within the Group's wider Risk

Management process and methodology. The Group's Risk Register has a high-level summary risk covering items within TCFD called 'Environment and Sustainability' on page 31. Existing and emerging regulatory requirements related to climate change as well as other relevant factors are considered as part of this process.

During workshops in 2024, physical risk assessments 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.

DISCLOSURE STATEMENTS continued

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 confirmed the overarching Group risks and opportunities, as outlined below in Summary of risks and opportunities identified section. These risks and opportunities were confirmed to have remained the same for 2025 during the September 2025 TCFD Working Group session.

Scenario analysis

In order to explore the business risks and opportunities, 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. 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 a 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:

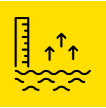
- Event will probably occur in most circumstances, >70% – 'Likely'
- Event should occur at some time, 20 – 70% – 'Possible'
- Event could occur at some time, but exceptional, 0 – 20% – 'Unlikely'

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 by each Principal Business, we found commonalities between them all. Group materiality therefore incorporates a consolidated view of the considered impacts across the Group.

DISCLOSURE STATEMENTS continued

Risk type	Risk	Risk description	Impact assessment	Risk score	
Physical risk assessment				Timeframe most material	
				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
Transition risk assessment				Timeframe most material	
				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. 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

DISCLOSURE STATEMENTS continued

Risk type	Risk	Risk description	Impact assessment	Risk score	
Transition risk assessment continued				Timeframe most material	
				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

DISCLOSURE STATEMENTS continued

Risk Type	Risk	Risk Description	Impact Assessment	Risk Score	
Transition risk assessment continued				Timeframe most material	
				Short	Long
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				Timeframe most material	
				Short	Medium
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

DISCLOSURE STATEMENTS continued

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 heat stress, as well as 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 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 2025, 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.

DISCLOSURE STATEMENTS 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 2026 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 2026 up to end 2029. Presented as % of total cost base over the 'short term'	TCFD-related costs for risk mitigation covering period from start of 2025 up to end 2029. Presented as % of total cost base over the 'short term'	Explanation of TCFD mitigation and adaptation budgets
	2025	2024	
UK	0.06	0.07	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	0.05	0.02	
North America	0.04	0.03	
CEME	0.33	0.31	
Savills IM	0.24	0.26	
Group Total	0.1 ^I	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 4 year period based on business plans.

II. Underlying budget figures were rounded and are estimated for a 4 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 CO₂e.

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.

DISCLOSURE STATEMENTS continued

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	2025 Progress	Further information
Policy & Legal	Reduce absolute Scope 1 and 2 GHG emissions 72% by 2030 from a 2019 base year.	This target is on track with a current reduction of 37.4% against the 2019 baseline.	GHG metrics are summarised within the GHG reporting section of this report on page 64. 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.
	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; and reduce Scope 3 GHG emissions from investments 51.6% per square meter within the same timeframe.	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 on page 68.
Technology	Aim to achieve 100% electricity purchasing from renewable sources by 2030 for our offices, where available.	The proportion of total electricity purchased at Savills global office locations from renewable sources in 2024 was 48%, in 2025 this changed to 57%.	Savills continues to work to increase the number of renewable tariffs utilised, where they are available globally. Read more on this here: pdf.savills.com/49935+SAVILLS+AR25_Case+Studies_Net+Zero+Progress.pdf
Market	Expenditure and investment deployed toward climate-related risks and opportunities (£).	These figures are subject to an annual review.	Budgets for mitigation costs from 2026 up to end 2029 for risks identified are outlined within the table on page 62.
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. Read more on this here: 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 are 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.

DISCLOSURE STATEMENTS continued

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 2025.

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. Savills' Basis of Reporting 2025 document sets out the full details of our reporting methodology including coverage, boundaries and emissions factors. The details can be found here:

www.savills.com/why-savills/Basis-of-Reporting-2025.pdf

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 284 Savills offices and over 400 offices managed by our representatives and associates globally. Out of the total 700 locations, the 284 Savills "own" offices fall under the reporting Scope as Savills has operational control, being the ability to introduce and implement Savills operating policies. The majority of other offices, over 400, are associates, rather than Group companies which are consolidated into the Group accounts, and are accordingly outside the organisational boundary. Some remaining offices are serviced offices and therefore also outside of the operational boundary.

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 2 '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.

Scope 3 emissions

Reported Scope 3 upstream emissions include purchased goods and services (including water consumption), capital goods, waste generated in operations, 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.

In 2025 we have undertaken significant work with our Principal Businesses to refine our Scope 3 analysis by improving data collection processes across our global operations. In particular, we are improving the coverage of activity data for business travel and have been working with global finance teams to improve the consistency and comparability of procurement and supplier data used for assessing the greenhouse gases through the supply chain. We will be refining this further throughout the coming year in order to improve the efficiency of data collection processes and reducing the need for extrapolation where possible.

During 2025 we undertook a project to investigate alternative sets of emissions factors for assessing our procurement and capital investment emissions.

Up until this year we used the Exiobase dataset which is scientifically robust but not provided with support and regular updates. After a review we have moved to the SWC dataset of emission factors which has greater detail in the categories of our procurement spend and has regularly updated and transparent emissions factors. We are also working towards developing methods to incorporate supplier-specific emissions data into our assessments so that we can track savings generated through engagement with suppliers. This process resulted in the need to rebaseline and restate our procurement, capital assets and total Scope 3 emissions but has not affected our SBTi targets or progress towards them. The rebaselining exercise has resulted in a 5% decrease of our 2022 Scope 3 greenhouse gas emissions.

Reported Scope 3 downstream emissions relate to Savills IM's real estate Assets under Discretionary Management ('AUM') and cover all core and core plus equity discretionary funds and mandates excluding those that are scheduled to wind-down by 2030 or those held for less than 2 years from first close at the point of reporting. 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.

DISCLOSURE STATEMENTS continued

Savills IM emissions for 2025 included 77% of estimated data using the Deepki ESG Index. The prior year data has been restated using actual energy consumption collected data where this could be obtained, with 25% estimation.

During the year, Savills IM revised the discretionary AUM relating to the Group science-based target. Moving forward the definition excludes any funds that will no longer be under the management of Savills IM in the target year, 2030. This adjustment ensures that funds currently in liquidation, or scheduled to wind-down over the next five years, do not distort progress toward the target, as they will naturally fall out of scope by 2030. Savills IM remains focused on its commitment to decarbonise new and existing funds by feasible means, with particular emphasis on its active discretionary funds where it has most influence.

Performance and trends

In 2025, our absolute Scope 1 and 2 'market-based' emissions totalled 5,088 tonnes CO₂e, which is a 13.3% (781 tonnes CO₂e) reduction against our 2024 emissions. This reduction is attributed to a 36% decrease in natural gas and onsite diesel usage and an increase in the uptake of green tariffs. The Group used 25,408 MWh of energy, a 2% increase on last year, comprising a 2% decrease in fuel consumption and a 4% increase in electricity usage. Although energy consumption rose slightly this reflects business growth and was accompanied

by a similar increase in numbers of offices and floorspace. Actions taken include the removal of a diesel generator in Spain, switching more company cars to EVs, particularly in the Asia Pacific region and much wider uptake of Renewable Energy Certificates across Savills CEME and Savills Asia Pacific.

On an intensity basis, our Scope 1 and 2 'location-based' GHG emissions per office floor space reduced 5% since 2024 and 29% from our 2019 baseline. Our GHG financial intensity metric, expressed as GHG emissions per £ million revenue, has seen a reduction of 18% from 2024 and 53% from the 2019 baseline. These metrics reflect continual improvement in managing our energy consumption and associated carbon emissions. 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. To read a summary of progress made on these actions over the year go here:

pdf.savills.com/49935+SAVILLS+AR25_Case+Studies_Net+Zero+Progress.pdf

Savills Net Zero Transition plan (pdf.savills.com/documents/Group-Net-Zero-Transition-Plan-2024.pdf) details our strategy towards long-term decarbonisation and SBTi GHG reduction targets.

We are currently on track to deliver the targeted 72% reduction in Scope 1 and 2 emissions by 2030 target with a current reduction of 37.4% against our 2019 baseline. In 2025, 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 includes 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 11% points when compared to 2022; it remains a key priority to strive for improved data accuracy.

The 2025 Scope 3 emissions totalled 224,328 tonnes CO₂e, including our upstream emissions from business operations and the downstream Discretionary AUM emissions. These Discretionary AUM emissions were 75,960 tonnes CO₂e reflecting a decrease of 14.3% from 2024 levels. To drive energy savings, Savills IM has implemented a number of initiatives on selected assets; the key initiative which has delivered the widest-spread success has been cloud-based optimisation software for HVAC systems, which enable Building Management Systems to receive optimal setpoints in real time. Emissions in three of Savills IM's key investment regions: UK, Italy and Germany, also saw a reduction related to updated emissions factors.

This reduction was primarily driven by the increased renewable energy capacity within national grids, which has lowered reliance on fossil fuels.

Our upstream Scope 3 emissions totalled 148,368 tonnes CO₂e, an increase of 10.5% since 2022. Most emission categories are fairly consistent with, to the prior year, as a large proportion of these emissions are associated with emissions from procurement and employee commuting patterns. Both of these areas remain challenging to address, however, during 2025 we made significant efforts to engage with our top spend suppliers and encourage decarbonisation of our supply chain. Page 6 of pdf.savills.com/49935+SAVILLS+AR25_Case+Studies_Sustainability.pdf Measures taken to address employee commuting include an EV salary sacrifice scheme offering free charging point installation and a cycle to work scheme.

1. Data is derived from and is made available under the terms of our agreement with Small World Consulting Ltd. SWC_MRIO v3.0 Emissions Factors, released 20.01.26.
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. This scope excludes debt funds, alternate strategies such as value-add, and non-property alternate asset classes. It also excludes advisory mandates, where investment decisions are made by a third party. The 2-year exclusion extends to mergers and acquisitions to existing funds.

DISCLOSURE STATEMENTS continued

Corporate GHG emissions, tonnes CO ₂ e	2025	2024	2023	2022	2021	2020	2019	change vs 2019	
Scope 1 (Direct)	1,864 [^]	2,170*	1,921	1,691	1,869	1,794	1,775	5%	▲
Scope 2 (Indirect, market-based)	3,224 [^]	3,700*	4,240	4,989	4,783	5,386	6,358	-49.3%	▼
Total Scope 1 and 2¹	5,088[^]	5,869*	6,160	6,679	6,652	7,180	8,133	-37.4%	▼
Scope 2 (Indirect, location-based)	5,126 [^]	5,055*	5,772	5,462	5,280	5,847	6,719	-23.7%	▼
GHG financial intensity ratio (tonnes CO ₂ e / £ million revenue)	1.99	2.44	2.75	2.91	3.10	4.13	4.25	-53.1%	▼
GHG intensity ratio of our offices (tonnes CO ₂ e / m ²) ²	0.034	0.036	0.036	0.039	0.040	0.042	0.048	-29%	▼
	2025	2024	2023	2022	2021 ⁶	2020	2019	change vs 2022	
Scope 3 upstream, estimate ³	148,368	140,515*	140,558*	134,282*	Nr ⁴	nr	nr	10.5%	▲
Scope 3 downstream, estimate	75,960	88,676*	91,746*	86,854*	Nr ⁴	nr	nr	-12.5%	▼
Total Scope 3	224,328	229,191	232,304	221,136	Nr	nr	nr	1.4%	▲
Grand Total	229,416	235,060	238,464	227,815	Nr	nr	nr	0.7%	▲
Corporate energy use, kWh	2025	2024	2023	2022	2021	2020	2019	change vs 2019	
Total energy use	25,408,245 [^]	24,906,957	24,639,864	24,006,442	22,864,166	24,568,470	25,938,309	-2%	▼
Data coverage (offices reporting data)	284 (100%)	265 (100%)	281 (100%)	276 (100%)	279 (100%)	285 (100%)	282 (92%)	nr	

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 the exception of Savills IM AUM, downstream emissions covering carbon relating to client services are excluded.

4. Previously reported 2021 Scope 3 data has been excluded from this report. This was prior to our baseline and not comparable to our current methodology.

[^] We engaged Bureau Veritas to provide independent limited assurance over selected data highlighted in the above table with a [^] symbol using the assurance standard ISAE 3410. Bureau Veritas has issued an unqualified opinion over the selected data and the full assurance report can be found on our website here (www.savills.com/why-savills/bureau-veritas-limited-assurance-report-2025.pdf).

* A number of restatements have been made in our previous greenhouse gas results as highlighted in the above table and described in more detail in our Basis of Reporting 2025 document (www.savills.com/why-savills/bureau-veritas-limited-assurance-report-2025.pdf). Scope 1 and 2 2024 emissions have been restated as we incorporated actual data to replace estimates collected last year. Scope 3 upstream emissions have been rebaselined and restated due to the use of new emissions factors. Scope 3 downstream emission have been rebaselined and restated as Savills IM revised the AUM captured within discretionary assets relating to the Group science-based target.

DISCLOSURE STATEMENTS continued

Scope 3 2025 performance by category⁵

GHG emissions category	tonnes CO ₂ e	%
Category 1: Purchased goods and services ⁶	84,023	37%
Category 2: Capital goods ⁶	15,642	7%
Category 3: Fuel and energy related activities (not included in scope 1 & 2)	2,226	1%
Category 5: Waste generated in operations	198	0%
Category 6: Business travel	11,392	5%
Category 7: Employee commuting	34,887	16%
Category 15: Savills IM Assets Under Discretionary Management	75,960	34%
Total	224,328⁵	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 exception of Savills IM Discretionary AUM, downstream emissions covering carbon relating to client services are excluded.

6. Data is derived from and is made available under the terms of our agreement with Small World Consulting Ltd. SWC_MRIO v3.0 Emissions Factors, released 20.01.26.

2025 performance by region

Region	Energy use		GHG emissions Scope 1 and 2			GHG emissions Scope 3	
	kWh	%	Intensity ratio, tonnes CO ₂ e / m ²	tonnes CO ₂ e	%	tonnes CO ₂ e	%
Asia Pacific	4,629,690	18%	0.045	1,744	32%	53,011	24%
Europe, the Middle East & Africa	9,500,681	37%	0.033	1,190	22%	27,467	12%
North America	3,814,653	15%	0.033	1,226	22%	16,115	7%
United Kingdom	6,498,786	26%	0.027	1,183	21%	47,657	21%
Savills IM	964,435	4%	0.030	192	3%	80,078	36%
Total	25,408,245	100%	0.034	5,535	100%	224,328	100%

DISCLOSURE STATEMENTS continued

Performance against Science Based Targets Initiative (SBTi) targets

The 2022 and 2024 intensity metrics have been restated for two reasons. Firstly as detailed above the procurement emissions have been recalculated with new emission factors. There has also been a prior year restatement in the financial data used to calculate the £ million value added. Management identified previous costs of employees associated with the delivery of some property management contracts had been incorrectly classified as contract costs within other operating expenses. This correction has now been applied to the historic and current data.

Region	Unit	2025	2024	Baseline	Progress against baseline
Scope 1 & 2: 72% reduction against 2019 baseline	Tonnes CO ₂ e	5,088	5,869	8,133	37.4% reduction
Scope 3 procurement: 51.6% reduction against 2022 baseline	Tonnes CO ₂ e/£ million value added	44.28	47.14*	42.63*	3.7% increase
Scope 3 AUM: 51.6% reduction against 2022 baseline	kg CO ₂ e/m ² GIA	26.48	30.62	32.36	18.2% reduction

* The 2022 and 2024 intensity metrics have been restated for two reasons. Firstly as detailed above the procurement emissions have been recalculated with new emission factors. There has also been a prior year restatement in the financial data used to calculate the £ million value added. Management identified previous costs of employees associated with the delivery of some property management contracts had been incorrectly classified as contract costs within other operating expenses. This correction has now been applied to the historic and current data.

We are currently on track to achieve our absolute 72% reduction in Scope 1 and 2 emissions by 2030 target with a current reduction of 37.4% against our 2019 baseline. We are also making good progress against the Scope 3 Discretionary AUM intensity target, with an 18.2% 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. We have currently demonstrated an increase of 3.7% against this intensity metric. However, we made significant efforts throughout 2025 to engage with our top spend suppliers and encourage the further decarbonisation of our value chain. During 2025 we significantly increased engagement of corporate suppliers in each of our Principal Businesses to submit their company carbon emissions via our third-party supplier portal. In the coming year we will work on the verification of supplier data so that, where appropriate, we can incorporate it into our procurement emissions reporting.

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 4 to 69. 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 103.

Period for assessment

The Directors have determined that a three-year period to 31 December 2028 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. 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 31 to 39, 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 2028.

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

Simon Shaw

Group CEO

12 March 2026

CHAIR'S INTRODUCTION



**Stacey
Cartwright**
Chair



I am pleased to present the Group's Corporate Governance Report for the year ended 31 December 2025."

2025 Focus areas

- Agreed the appointment of Simon Shaw as Group Chief Executive Officer (effective 1 January 2026) as successor to Mark Ridley
- Agreed the appointment of Nick Sanderson as Group Chief Financial Officer to join the Board 12 March 2026
- Reviewed the 2026-2028 Group Business Strategic Plan, including capital allocation
- Agreed the implementation of senior level succession plans and restructuring plans for the Group's Principal Businesses
- Engaged in an externally facilitated Board performance evaluation.

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 4 to 69.

Board activities

During the year the Board engaged in the implementation of senior management succession and business restructuring plans and strategic recruitments across the Group. We also continued to monitor the progress made on delivering the Group's Net Zero carbon targets.

CHAIR'S INTRODUCTION continued

In November the Board considered and reconfirmed the Group's strategy and growth plans and those of the Principal Businesses. Further details on the Board's activities can be found on page 81 and the Board's stakeholder engagement activities can be found on pages 85 to 87. In accordance with our three-year cycle, this year Board evaluation was externally facilitated by The Board Evaluation LLP. Board effectiveness and performance annually through a formal evaluation. The process, key conclusions and areas of focus for 2026 are set out on page 100.

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.

Board changes

The Board, together with the Nomination & Governance Committee, 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.

As announced in April 2025, Mark Ridley retired at the end of the year after 29 years with Savills, including seven as Group Chief Executive.

On behalf of the Board I would like to thank Mark Ridley for his significant contribution, and he will continue to support the business in a senior advisory role for a period of up to 18 months.

Simon Shaw succeeded Mark as Group Chief Executive on 1 January 2026. Simon joined Savills as Group Chief Financial Officer in 2009 and will lead the Group's management team through the next phase of its global development.

2025	January	February	March	April	May
Board and Committee meetings	Nomination & Governance		Main Board Audit Committee Remuneration Committee Nomination & Governance Committee	Main Board Remuneration Committee Nomination & Governance Committee Group Executive Board	Main Board AGM
Key announcements			Results for year ended 31 December 2024 and recommended 2024 final dividend	Annual Report for the year ended 31 December 2024 and Notice of 2025 AGM Announcement of appointment of Simon Shaw as Group CEO with effect from 1 January 2026 and retirement of Mark Ridley on 31 December 2025	AGM Trading Statement Published results of 2025 AGM

CHAIR'S INTRODUCTION continued

Nick Sanderson joined as Group Chief Financial Officer on 9 February 2026 and appointed as a Director with effect from 12 March 2026. I am pleased to welcome Nick, who brings a wealth of knowledge and experience to the Board. Further information on the recruitment process and induction programme is on page 101.

UK Corporate Governance Code 2024

The Company is reporting against the 2024 UK Corporate Governance Code (the 'Code' which is applicable to financial years beginning on or after 1 January 2025, apart from Provision 29 which is applicable from 1 January 2026. The Audit Committee is overseeing a project to ensure that the Group is ready to report in accordance further enhance the Group's internal controls framework and processes in readiness for the 2024 Code Provision 29 on internal controls effectiveness.

Annual General Meeting

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.

The AGM 2026 will be held on 13 May 2026 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.

Stacey Cartwright

Chair

12 March 2026

2025	June	July	August	September	October	November	December
Board and Committee meetings	Main Board Audit Committee	Group Executive Board	Main Board Audit Committee Nomination & Governance		Main Board Group Executive Board Audit Committee	Main Board Main Board strategy review Remuneration Committee	Main Board Audit Committee Group Executive Board
Key announcements			2025 Half-year results & 2025 interim dividend Announcement of the appointment of Nick Sanderson as Group CFO in 2026, with Nick to join the Board in H1, 2026				

GOVERNANCE OVERVIEW

Applying the principles of the 2024 UK Corporate Governance Code

Compliance with the UK Corporate Governance Code

The Company is reporting against the 2024 UK Corporate Governance Code (the 'Code') which is applicable to financial years beginning on or after 1 January 2025, apart from Provision 29 which is applicable from 1 January 2026. 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 2025 Savills was fully compliant with all of the Principles and Provisions set out in the Code.

Provision 29 which is effective from and applies to financial periods on or after 1 January 2026 requires a new declaration on the effectiveness of material controls. In this regard, the Board will be required in relation to relevant financial periods, to provide:

- a description of how the Board has monitored and reviewed the effectiveness of the risk management and internal control framework;
- a declaration of effectiveness of the material controls as at the balance sheet date; and
- a description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues.

The Company will report against Provision 29 of the Code in its 2026 Annual Report and Accounts.

Our compliance with the Key Changes to the 2024 Corporate Governance Code is outlined in the table below:

Key changes to principles & provisions

Board leadership and Company purpose

Principle C:

To focus on board decisions and the outcomes in the context of the company's strategy and objectives.

The Board Activities (page 90) outlines the key decisions made by the Board during 2025 and links to the Group's strategic objectives.

Provision 2:

The board's role to not only assess and monitor company culture but to ensure the desired culture is embedded.

How the Group's culture has been monitored and embedded is detailed on page 83.

Composition, success and evaluation

Principle J:

To promote diversity, inclusion and equal opportunity when appointing to the board.

The Nomination & Governance Committee report details the role of diversity when reviewing its composition and making appointments to the Board (page 98).

Provision 23:

Companies may have further initiatives in place alongside their diversity and inclusion policy.

The Group's diversity initiatives are included on pages 50 and 51. Further information on our diversity and inclusion initiatives is on page 97.

GOVERNANCE OVERVIEW continued**Audit, risk and internal control****Principle O:**

The board to be responsible for maintaining the effectiveness of risk management and the internal control framework.

The Group's risk management structure is set out on page 31.

Provision 29:

To describe how the board has monitored and reviewed the effectiveness of the framework. A declaration of effectiveness of the material controls as at the balance sheet date. To describe any material controls that have not operated effectively as at the balance sheet date.

The Audit Committee is currently overseeing a project to ensure the Group's readiness to report on the effectiveness of the Group's internal controls framework and processes in readiness for the 2024 Code Provision 29 reporting, which applies to the Company for the financial year commencing 1 January 2026. The Board is satisfied that the Group's enhanced framework will enable it to make the required declarations in its 2026 Annual Report and Accounts.

Remuneration**Provision 37:**

Director remuneration contracts/agreements should include Malus and Clawback provisions.

The inclusion of Malus and Clawback provisions and when either or both of these would be applied is detailed in the Directors Remuneration Report on pages 114 to 140.

Provision 38:

Describe malus and clawback including the provisions that have been used in the last reporting period.

Not used in the last reporting period.

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

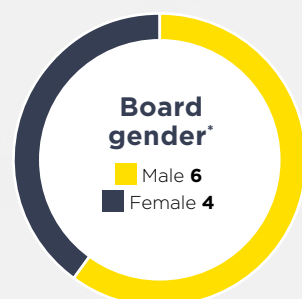
			Page
1 Board leadership and Company purpose	A	Effective Board	76 to 78
	B	Purpose, values and culture	83 and 84
	C	Board decisions and outcomes	90
	D	Stakeholder engagement	85 and 86
	E	Workforce policies and practices	52
		Section 172 statement	88 and 89
2 Division of Responsibilities	F	Board roles	93
	G	Independence	98
	H	External appointments	140
	I	Key activities	90
3 Composition, succession and evaluation	J	Appointments to the Board	96 and 97
	K	Board skills, experience and knowledge	76 to 78
	L	Annual Board evaluation	100
4 Audit, risk and internal control	M	Financial reporting	108
		Internal and external audit	112
	N	Review of 2025 Report & Accounts	111
	O	Effective risk management and internal control	113
		Risk management	31 to 39
5 Remuneration	P	Linking remuneration with our purpose, values and strategy	114 to 140
	Q	Summary of the Remuneration Policy	119
	R	Targets	125 to 128

GOVERNANCE AT A GLANCE

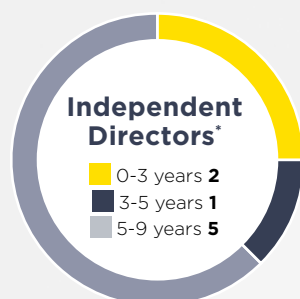


The Board remains satisfied that it has the appropriate balance of skills, experience, independence and knowledge.”

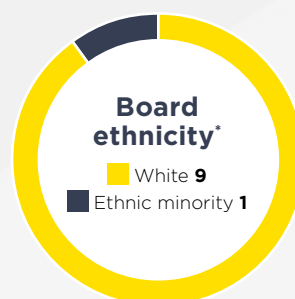
Board diversity and tenure



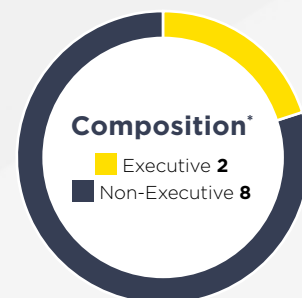
* As at 31 December 2025
As at the date of report:
Male 5, Female 4



* As at 31 December 2025
As at the date of report:
0-3 years 2, 3-5 years 1,
5-9 years 5



* As at 31 December 2025
As at the date of report:
White 8, Ethnic minority 1



* As at 31 December 2025
As at the date of report:
Executive 1, Non-Executive 8



* As at 31 December 2025
As at the date of report:
UK 5, Non-UK 4

Board attendance in 2025

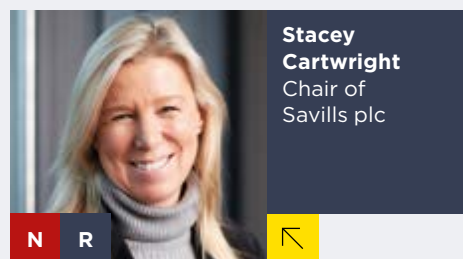
Attendance at all Board and Committee meetings by Directors is as shown in the table below:

	Stacey Cartwright ¹	Florence Tondou-Mélèque	Dana Roffman	Philip Lee	Richard Orders	Marcus Sperber	John Waters	Adriana Karaboutis	Mark Ridley ^{1,2,3}	Simon Shaw ^{1,2,4}
9 Board scheduled meetings (including Strategy Day)	9	9	9	9	9	9	9	9	8	9
5 Audit Committee scheduled meetings		5		5		5	5	1		
4 Nomination & Governance scheduled meetings	4 ⁵	2	4	2	4	3	3	3		
3 Remuneration Committee scheduled meetings	3		3		3					

- The Chair, Group CEO, Group CFO and Adriana Karaboutis attended Audit and/or Remuneration Committee meetings by invitation.
- Members of the Group Executive Board.
- The Group Chief Executive attended two Audit Committee meetings by invitation.
- The Group Chief Financial Officer attended five Audit Committee meetings by invitation and one Remuneration Committee meeting.
- Combined Nomination & Governance and Remuneration Committee meeting to agree appointment terms for Nick Sanderson, incoming Group CFO.
- Adriana Karaboutis attended 1 Audit Committee meeting as a member and four meetings by invitation.

Key: ■ Non-Executive Directors ■ Executive Directors

BOARD OF DIRECTORS



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., Gymshark and The Magnum Ice Cream Company.



Appointment to the Board

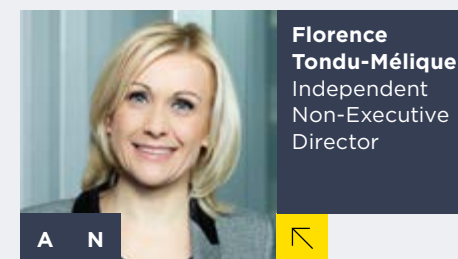
Simon joined Savills as Group Chief Financial Officer in March 2009. As of 1 January 2026, Simon was appointed as Group Chief Executive Officer.

Background and relevant experience

Simon is a Chartered Accountant. In addition to CFO duties he has been responsible to the Board for Savills Investment Management, Group M&A and is Chair of Grosvenor Hill Ventures, which evaluates external technology opportunities and holds the Group's 'proptech' investments. He was formerly Chief Financial Officer of Gyrus Group PLC, until its 2007 sale to Olympus Corporation. Prior to that 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.



Appointment to the Board

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

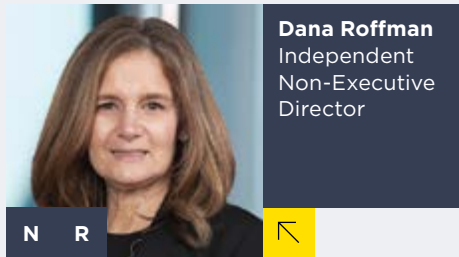
Background and relevant experience

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

None.

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

BOARD OF DIRECTORS continued

Dana Roffman
Independent
Non-Executive
Director

Appointment to the Board

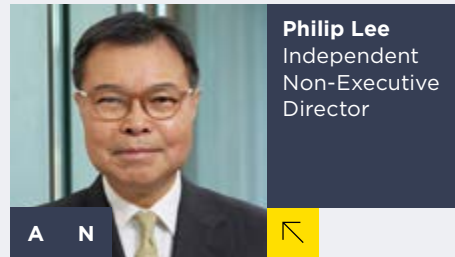
Dana was appointed to the Board as a Non-Executive Director on 1 November 2019.

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), Advisory Board NYU Stern Chen Institute of Global Real Estate Finance and Covercy advisory board, a private fintech company.



Philip Lee
Independent
Non-Executive
Director

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 a global Vice Chairman of Corporate & Institutional Banking, HSBC Bank. 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 65 Equity Partners, an investment company of Temasek, SPH Media Holdings, the Singapore media company owned by the Singapore Government, ST Engineering, a listed company on the Singapore Stock Exchange and Heliconia Capital Management, an investment firm owned by Temasek focused on growth-oriented Singapore companies.



Richard Orders
Senior
Independent
Non-Executive
Director

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.

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

BOARD OF DIRECTORS continued**Appointment to the Board**

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

Background and relevant experience

Marcus brings over three decades of leadership and strategic expertise in global real estate investments and asset management. From 2002 until 2019, he held senior roles at BlackRock, including as portfolio manager of Blackrock's UK property fund, before progressing to Head of EMEA real estate and ultimately serving as Global Head of Real Estate.

Prior to joining BlackRock, Marcus gained extensive experience in property development and investment through positions held with Ashtenne plc, Enterprise plc and Roger Tym & Partners, having commenced his career with the British Rail Property Board.

Other appointments

Founder of NorthCroft Capital (a real estate investment and advisory business), Non-Executive Director of SEGRO plc (2024) and Cadillac Fairview Property Trust (2020), and Chair of Jewish Care a not-for-profit charity.

**Appointment to the Board**

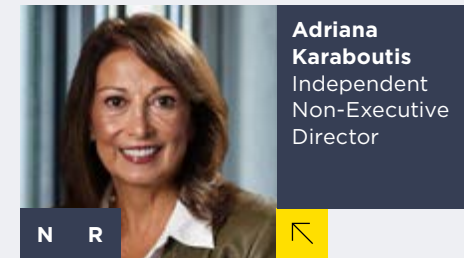
John was appointed to the Board as a Non-Executive Director on 13 December 2023.

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

Trustee of charity, Queen Mary's Foundation and Member of The Mercian Trust.

**Appointment to the Board**

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

Background and relevant experience

Adriana 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 and Audit Committee member of AutoLiv Inc (appointed 2024), Aon plc (appointed 2022), Perrigo Company plc (appointed 2017) and Decogan.ai advisory board member 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



Simon Shaw
Group Chief
Executive
Officer
(effective
1 January 2026)

→ SEE BOARD OF DIRECTORS ON PAGES 76 TO 78
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 MGA Limited.

Other appointments

None.



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 Guangxi 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.

GROUP EXECUTIVE BOARD continued

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 36 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 Singapore, from where he assumed regional leadership responsibilities across multiple markets in Asia Pacific, spanning a broad range of advisory and transaction service lines.

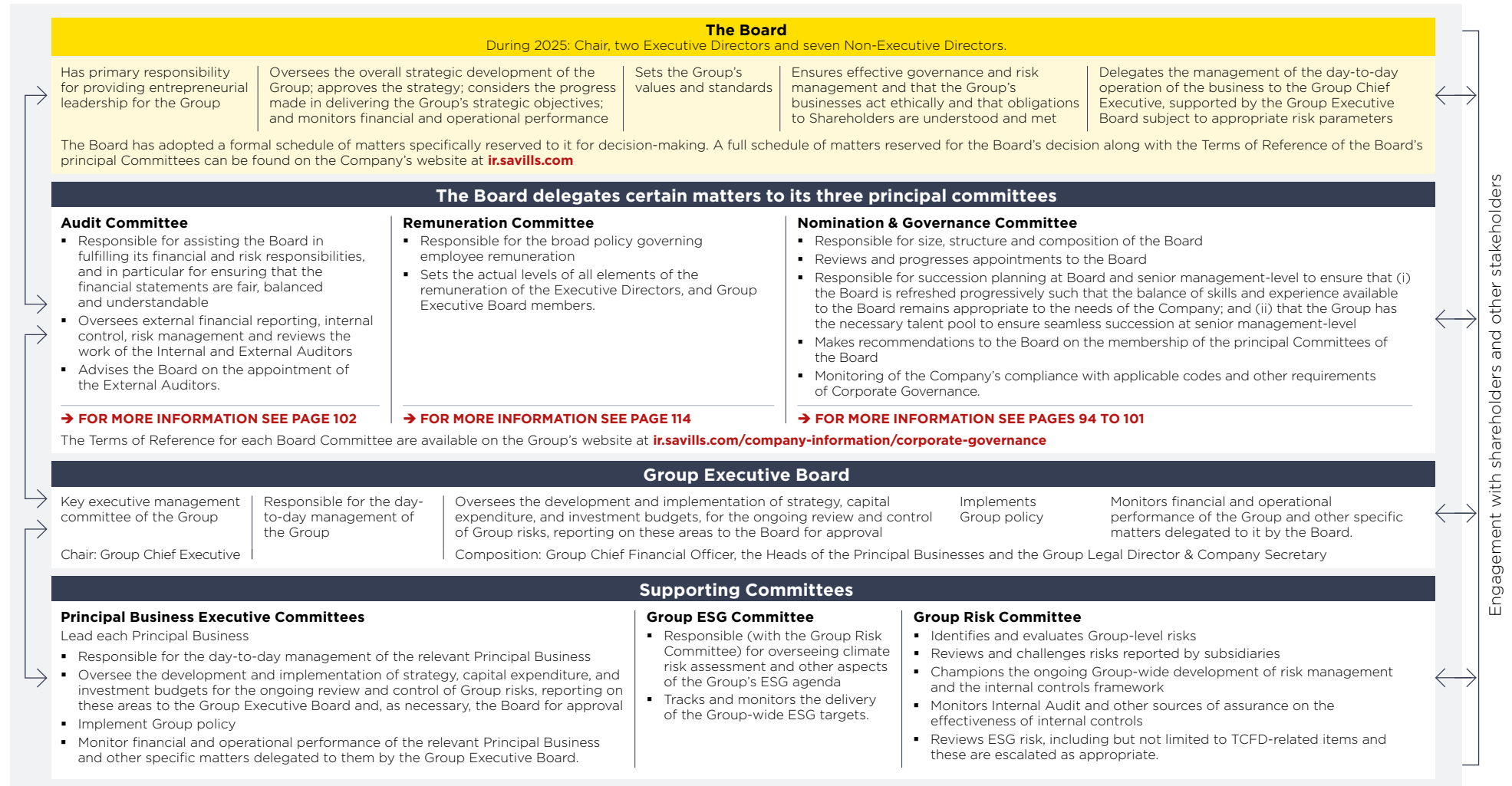
Other appointments

None.

CORPORATE GOVERNANCE STATEMENT

Governance framework

The Company is committed to the highest standards of corporate governance and risk management.



CORPORATE GOVERNANCE STATEMENT continued**Governance arrangements**

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 85 to 87);
- maintaining a robust system of risk oversight, management and effective internal controls (see page 113); 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 2026 and is available along with the Terms of Reference of the Board's principal Committees on the Company's website at [ir.savills.com](https://www.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 the 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, the implementation of senior management succession and restructuring plans to be implemented in 2025 across the Group, material new projects, financial plans, and ESG, legal and regulatory updates.

CORPORATE GOVERNANCE STATEMENT continued

Culture and values

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 challenge We collaborate

→ READ MORE ABOUT OUR VALUES ON PAGE 25

The Board is responsible for embedding a strong and inclusive culture across the Group; 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, clients and suppliers 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.

CORPORATE GOVERNANCE STATEMENT continued

Internal audit Action taken Received and considered updates on the risk and internal control environments within the Group’s Asia Pacific, North American, EMEA 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 updates on key health and safety management issues 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	
How the Board assesses Savills culture			
Employee matters Action taken The Board receives reports on matters which relate to employee interests from, in particular, the Group CEO, but also the Heads of Principal Businesses and the Group Legal Director & Company Secretary Link to culture This provides the Board with direct insights into behaviours and practices and ensures that the Board has the opportunity to consider matters relating to employee interests in its formulation of strategy and decision-making	Direct management Action taken The Board receives presentations and reports from the Heads of the Principal Business and from senior management across the Group 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 ‘Speak-up’ (‘Safe Call’) system and receives 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	
Staff turnover, retention and absenteeism rates	Training & development (programme overview and outputs)	Whistleblowing, grievance and ‘Speak-up’ data	Promptness of payments to suppliers
Our people-related KPIs			
Employee wellbeing	Exit interviews	Employee surveys	Recruitment, reward and promotion decisions (overview)

CORPORATE GOVERNANCE STATEMENT continued

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.

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

pages 88 and 89, 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.

Stakeholder group	Why we engage	How we engaged them in 2025	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 invest in our people and systems to ensure they have the right skills, competencies and tools to effectively nurture and grow client relationships. Our investment in this programme, our internal collaboration and the introduction of technology has supported our client relationship management approach, resulting in us being able to better meet our clients' expectations and adapt more quickly to evolving market conditions. 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. We regularly ask our clients for feedback on our service offering so we can continue to provide best-in-class services and advice.	Client engagement page 53
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.	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. We gather feedback regularly from our employees to assess their levels of engagement and during the year we continued to utilise 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. We regularly review this facility to ensure that this remains an effective mechanism for facilitating two-way communication directly between employees and Board members.	Employee feedback page 49 Diversity and Inclusion page 50 Engaging with our people page 87

CORPORATE GOVERNANCE STATEMENT continued

Stakeholder group	Why we engage	How we engaged them in 2025	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 serve.	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 2025, over 12,700 voluntary hours including 468 pro-bono hours were given during the year across Savills and £1.5m donated by the Group, with over 580 charitable causes supported globally. We encourage every employee to provide social value through volunteering, fundraising or pro bono activity.	Charity and community involvement – case studies on page 47
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. We were pleased to receive SBTi validation for our near-term Net Zero targets in 2024. Against these targets, Savills GHG Scope 1 and 2 target of 72% reduction is on track to meet our 2030 goals with a decrease achieved during the year, so that at the end of 2025 GHG emissions had reduced by 37% against the 2019 baseline.	Responsible business, our ESG strategy pages 40 to 53
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.	During the year, the Group Chief Executive and Group Chief Financial Officer, who have primary responsibility for investor relations, led a regular programme of meetings and presentations with analysts and investors. This included 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 generated insightful feedback then shared with other Board members and Committees with due regard being given to these views. In addition, the Board received feedback twice each year from its corporate brokers on investors' and the market's perceptions of the Company. 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 were invited to attend the 2025 AGM in person, with access to our website and the choice to receive electronic communications. The AGM provided an opportunity for the Directors to engage with Shareholders, answer their questions and to meet them informally.	KPIs page 26 Shareholder engagement page 86 Annual General Meeting page 87
Our Suppliers	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.	During the year our businesses continued to engage with their key suppliers on key issues to ensure that we can deliver the best service for our clients by building close and collaborative relationships. 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 our Speak-up policy.	Code of Conduct page 52 Speak-up policy page 52 Modern Slavery statement page 52

CORPORATE GOVERNANCE STATEMENT continued

How the Board factored employee engagement into its decisions

Employee surveys We gather feedback regularly through various channels 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).
Employee engagement		
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 – page 50.	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.

AGM

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.

The AGM 2025 will be held on 13 May 2026 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 2025 meeting in line with the Board's recommendations.

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 275.

CORPORATE GOVERNANCE STATEMENT continued

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 2025.

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.

In the context of the Board's activities during 2025, 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.

Effective leadership

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.

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 76 to 78). To ensure sufficient time for discussion, the Board utilises its principal Committees to effectively manage its time (see page 81 for our 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.

CORPORATE GOVERNANCE STATEMENT continued

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(a) likely consequences of any decisions in the long term	
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(b) interests of employees	
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(f) acting fairly as between members of the Company	
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The above statement on section 172 of the Companies Act 2006 is incorporated by reference into the Strategic Report on pages 4 to 69.

CORPORATE GOVERNANCE STATEMENT continued**Board activities**

The Board met 9 times during the year to consider the items noted below.

The Board's principal actions during 2025 were to consider and reconfirm the Group's strategy and growth plans and those of the Principal Businesses (which is linked to Strategic Objective: Business Diversification); to approve material transactions, implementation of senior management succession and business restructuring plans and strategic recruitments across the Group (which is linked to Strategic Objective: Financial Strength and Geographical Diversification); and to monitor the progress made on delivering the Group's Net Zero carbon targets (which is linked to Strategic Objective: Commitment to Responsible Business).

Details on these key focuses are set out below:

Leadership and people

Agreed the appointment of Simon Shaw as Group Chief Executive Officer (effective 1 January 2026) as successor to Mark Ridley

Agreed the appointment of Nick Sanderson as Group Chief Financial Officer to join the Board 12 March 2026

Reviewed the composition and performance of the Board and its Committees

Agreed the implementation of senior level succession plans and restructuring plans for the Group's Principal Businesses

Financial management

Reviewed the 2026-2028 Group Business Strategic Plan, including capital allocation, and approved the 2026 Annual Budget & 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 2025 Going concern and Viability statements

Reviewed and approved the Company's 2026 Tax Strategy

Approved the 2025 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 an independently facilitated evaluation of Board performance and agreed the Board's priority focuses for 2026

Purpose, strategy and implementation

Monitored the performance and growth of the Group's Principal Businesses

Held the annual review of Strategy and capital allocation to consider in depth and reconfirm the Group's Strategy

Endorsed growth initiatives consistent with the Group's Strategic Plan

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 31 to 39

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 and their resolutions

Reviewed and approved the Company's 2025 Modern Slavery Statement

CORPORATE GOVERNANCE STATEMENT continued

Policies and practices

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 2025 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 2025 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 2025, 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.

CORPORATE GOVERNANCE STATEMENT continued

Division of responsibilities

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 in determining whether to recommend the Non-Executive for re-election to the Board, 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 it continues to run the business effectively and deliver sustainable growth.

Board roles

There is clear division between executive and non-executive responsibilities which ensure accountability and oversight. 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. The role descriptions of the Chair, Group CEO and Senior Independent Director are reviewed annually by the Board and are updated as necessary to reflect changes in legislation or best practice.



CORPORATE GOVERNANCE STATEMENT continued

Non-Executive Chair	Stacey Cartwright	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.	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 Chief Executive Officer	Mark Ridley (until 31 December 2025; Simon Shaw with effect from 1 January 2026)	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.	Independent Non-Executive Directors	Adriana Karaboutis Philip Lee Dana Roffman Marcus Sperber Florence Tondumélisque 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.
Group Chief Financial Officer	Simon Shaw (until 31 December 2025; Nick Sanderson will become a Director on 12 March 2026)	The Group Chief Financial Officer supports the Group 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.	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 the Board 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.

NOMINATION AND GOVERNANCE COMMITTEE REPORT

Nomination and 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



Adriana Karaboutis



Philip Lee



Richard Orders



Mark Ridley
(Executive Director)
(save in relation to
matters relating to
the appointment
of his successor)*



Dana Roffman



Marcus Sperber



Florence Tondou-Mélique



John Waters

* until 31 December 2025

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 2025. 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 its implementation, 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 requiring that at least 40% of board members are women and Parker guidelines that at least one director is from a minority ethnic background, and the proportion of women in senior leadership positions (as defined by FTSE Women Leaders) as at October 2025 was 35.6% (2024: 36.8%).

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 2026

NOMINATION AND GOVERNANCE COMMITTEE REPORT continued**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 ensure that robust succession plans are in place at Executive Director level and the most senior management level below Board; and
- 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 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:

- led the process which resulted in the appointment of Simon Shaw as Group Chief Executive Officer;
- led the process which resulted in the appointment of Nick Sanderson Group Chief Financial Officer joining the Board with effect from 12 March 2026;
- considered and confirmed the implementation of succession plans at Principal Business ExCo level; and
- 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 2026 AGM.

NOMINATION AND GOVERNANCE COMMITTEE REPORT continued

The Committee met 4 times during 2025. Individual attendance by Directors at this meeting is shown in the table on page 75. 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

Mark Ridley retired from the Board on 31 December 2025.

Nick Sanderson, the new Group CFO, who joined the Company on 9 February 2026 will join the Board effective 12 March 2026.

Appointments to the Board

The Nomination & Governance Committee is responsible for leading the process for new Director appointments and has established a formal, rigorous and transparent procedure for the selection and nomination of candidates to the Board.

Process for Board appointments

Step 1	Step 2	Step 3	Step 4	Step 5
The Committee engages with an external appropriate search agent to assist with the process	The Committee together with the selected external search agent prepares an initial longlist of candidates for consideration	Working from the initial longlist of candidates the Committee selects a shortlist for interview each of the candidates	Committee members interview those candidates on the shortlist and considers the output from the formal candidate assessment undertaken by the search agency, including the results of assessments designed to predict job performance, leadership potential and organisational fit and where a suitable candidate is identified makes a recommendation to the Board for consideration	Following Board approval the appointment terms are agreed and the new Director is announced in line with the requirements of the FCA and Listing Rules

NOMINATION AND GOVERNANCE COMMITTEE REPORT continued**Search for a new Group CEO**

Following Mark Ridley's decision to retire from the Board and his role as Group Chief Executive Officer, once a suitable successor was identified the Committee undertook a rigorous search process for the appointment of his successor.

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 advise the Committee due to its deep long-standing experience of recruiting at the most senior leadership level. Heidrick & Struggles has no other connection with the Group and is a signatory to the Voluntary Code of Conduct of Executive Search Firms.

As part of the process, a long-list comprising internal and external candidates was developed. This was reduced to a short-list and interviews with the candidates were led by the Chair of the Committee followed by final presentations to and interviews with the preferred candidates by the Committee.

The Committee was unanimous in its recommendation to the Board that Simon Shaw be appointed as Group CEO with effect from 1 January 2026.

Simon Shaw's biography

→ SEE PAGE 76

Search for a new Group CFO

Following the decision to appoint Simon Shaw as Group CEO with effect from 1 January 2026, the Committee commenced the search process for the appointment of Simon's successor as Group CFO. The Committee led the process which resulted in the appointment of Nick Sanderson as Group Chief Financial Officer with effect from 9 February and as Executive Director on 12 March 2026.

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. Odgers Berndtson was selected to advise the Committee due to its deep long-standing experience of recruiting financial leaders. Other than periodically supporting search processes at Board level, Odgers Berndtson has no other connection with the Group and is a signatory to the Voluntary Code of Conduct of Executive Search Firms.

Having identified a longlist of potential candidates, first-stage interviews were led by the Chair of the Committee and Simon Shaw, following which the preferred candidate was identified and interviewed by the Chair of the Audit Committee. The Committee was unanimous in its recommendation to the Board that Nick Sanderson be appointed as an Executive Director and Group Financial Officer.

Succession planning

The Board and Committee remain focused on succession 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 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 76 to 78.

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 senior 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.

NOMINATION AND 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 2025 is set out on page 75.

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 Code, all of the Directors will stand for election/re-election as appropriate at the 2026 AGM on 13 May 2026. 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 75, Directors' attendance levels have been consistently high throughout the year ended 31 December 2025.

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.

The FCA's UK Listing Rules sourcebook has set board diversity targets requiring that at least 40% of board members 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 2025.

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 2025 the GEB members and their direct reports totalled 105 of which 37 were female, 68 were male. Accordingly, our Group Women in Leadership percentage (determined in accordance with the FTSE Women Leaders Review criteria) was 35.6% as at 31 October 2025. Our previous year Group Women in Leadership percentage as reported by the FTSE Women Leaders Review was 36.7% (as at 30 October 2024).

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 page 50. Information on Board and Executive Committee gender and ethnicity can be found on page 99.

NOMINATION AND GOVERNANCE COMMITTEE REPORT continued**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	5	56%	2*	7	100%
Women	4	44%	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)	8	89%	3	6	86%
Mixed/Multiple ethnic groups	0	0	0	0	0
Asian/Asian British	1	11%	0	1	14%
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

* Simon Shaw (CFO), Richard Orders (SID).

[#] Stacey Cartwright (Chair).

** Defined as the Group Executive Board.

Board and Committee evaluation**2023 internal
Board evaluation****2024 internal
Board evaluation****2025 externally facilitated
Board evaluation**

NOMINATION AND GOVERNANCE COMMITTEE REPORT continued

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

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.

2025 process

This year's evaluation was externally facilitated by The Board Evaluation LLP who has no other connection with the Group.

The evaluation carried out this year 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 performance, composition, diversity and how effectively members of the Board work together to achieve objectives. Individual evaluation covered whether each Director continued to contribute effectively.

The output of the evaluation was presented to the Board in March 2026 and the Directors discussed the points raised by the review.

Conclusion from the 2025 evaluation

The conclusion from this year's independently facilitated evaluation was that the Board and its Committees continue to operate to a high standard and provide effective oversight of strategy and its implementation and the management of risks.

Board discussions were considered to be open, constructive and valuable and able to strike the right balance between challenge and support, with the Board having a clear understanding of both the macro-economic and competitive threats facing the Company. There was also a clear understanding of the separation of responsibilities between the Executive and the Non-Executive Directors.

The Board's size and composition were considered appropriate for the Company with the appropriate balance of skills and experience. It was also considered that the Board worked well as a unit.

The Board Committees were also considered to be operating well, fulfilling their respective terms of reference, and that their Chairs report clearly and effectively on the work undertaken and the outcomes achieved.

Areas of focus for 2026

Reflecting the output from the 2025 Board Evaluation, the additional areas for Board focus, which would be added to the Board's 2026 workplan, were agreed as follows:

- (a) the Board to continue with its programme of presentations from the Principal Businesses to allow the Board to confirm the performance and effectiveness of each area implementing the strategy. Complementing this, the Board to continue to aim to hold at least one meeting a year at a location other than the Company's Head Office in London to maintain the Board's visibility to the Business and to facilitate engagement with a wider group of employees.
- (b) the Group's forward-looking indicators to be reviewed to ensure that these for example provide sufficient number of key strategic risk indicators.
- (c) the Group's succession planning and the senior management development programmes supporting this to be reviewed following CEO succession effective 1 January 2026 and the changes to the Principal Business ExCos through 2024-25 to ensure that bench-strength and the talent pipeline remained robust.

NOMINATION AND 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 and experience to continue to encourage open, transparent debate and challenge.

Board induction and development

The Board has established a formal induction process for all Directors providing them with a comprehensive understanding of their role and responsibilities as Directors. Induction programmes are facilitated by the Chair and the Group Legal Director & Company Secretary and are 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.

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 2026

AUDIT, RISKS AND INTERNAL CONTROLS

Audit Committee Report

**John Waters**

Chair of the Audit Committee

Committee membersJohn Waters
(Chair)

Philip Lee



Florence Tondou-Mélique



Marcus Sperber



Adriana Karaboutis*

* member until 30 April 2025



I am pleased to present the Audit Committee's report for the financial year ended 31 December 2025."

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 year.

Key activities

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 Group's systems of internal control and risk management, the internal and external audit processes and the Group's financial reporting.

The key matters are set out on pages 106 and 107. The Committee met five times during the year and the detail of attendance is found on page 105.

Annual Report – fair, balanced and understandable

As part of the Committee's assessment as to whether the 2025 Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable, the Committee has oversight of and reviews the effectiveness of key processes implemented by management. The Committee also undertook a review to determine if the entire Annual Report is representative of the Group's performance for the year and challenges management on the overall balance of the Report and Accounts prior to recommending approval of the Annual Report to the Board. This includes the financial reporting responsibilities of the Directors under Section 172 of the Companies Act 2006.

AUDIT, RISKS AND INTERNAL CONTROLS continued**Viability and going concern**

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 69), 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.

Minimum standard

In accordance with the 2024 Code, the Committee considers that it has met the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard (Minimum Standard) in 2025. These requirements are more fully reported on page 112.

Committee effectiveness

In accordance with our three-year Board and Board Committee performance evaluation cycle, during the year, the Board carried out an externally 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 are essential for the effective working of the Committee.

UK Corporate Governance Code 2024

The Company reported against the 2024 UK Corporate Governance Code (the 'Code' which is applicable to financial years beginning on or after 1 January 2025, apart from Provision 29 (which is applicable from 1 January 2026) and which will require companies to report on the effectiveness of material financial, operational, reporting, and compliance controls 2026.

The Committee is overseeing a project to ensure that the Group is ready to report in accordance with Code Provision 29 on internal controls effectiveness, which applies to the Company for the financial year commencing 1 January 2026. Management provided the Committee with activity updates during the year and we will formally report in the 2026 Annual Report & Accounts.

John Waters

Chair of the Audit Committee

12 March 2026

AUDIT, RISKS AND INTERNAL CONTROLS continued**How the Committee operates****Membership**

The Committee is a fundamental element of the Company's governance framework. The Committee is chaired by John Waters. John Waters, Adriana (Andi) Karaboutis, Philip Lee, Marcus Sperber and Florence Tondou-Mélique, all of whom are Independent Non-Executive Directors, were members of the Committee during the year. Adriana Karaboutis stepped down as a member of the Committee on 30 April 2025. 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 2025 and up to the date of this report, the Committee comprised entirely of Independent Non-Executive Directors. The members of the Audit 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 76 to 78.

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.
- Overseeing external financial reporting, internal controls, risk management and reviewing 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.
- 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, taken as a whole, are fair, balanced and understandable.

Role of Committee

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 for the remuneration of the Non-Executive Directors are set out on pages 114 to 140.

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 [ir.savills.com](https://www.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.

AUDIT, RISKS AND INTERNAL CONTROLS continued**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 timings and agendas for each meeting.

There were five scheduled Committee meetings held during the year (with two of these 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 2025 is shown in the table below:

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

* Member to 30 April 2025.

** Adriana Karaboutis attended 1 meeting as a Member of the Committee and 4 meetings by invitation.

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 may also receive 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 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.

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 Finance Director, 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 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 (a) the Group Director of Risk & Assurance and (b) senior members of the External Auditors without management being present. The Chair of the Committee also normally attends the AGM to respond to any Shareholder questions on its activities.

Activities of the Committee during the year

The Committee has a substantial agenda of established items 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, 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 69 and the going concern assessment.

AUDIT, RISKS AND INTERNAL CONTROLS continued

What the Committee did during the financial year ended 31 December 2025:

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 estimates and judgements reflected in the Group's annual results	■				
	Reviewed the assessment supporting the going concern basis of accounting	■		■		
	Reviewed the Viability statement and considered the processes supporting the assessment of longer-term solvency and liquidity of the Group	■				■
External Audit	Agreed the External Audit strategy and scope		■		■	
	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 ('EY') who were the relevant External Auditor for the 2025 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 Group 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 their remit and any concerns	■				

AUDIT, RISKS AND INTERNAL CONTROLS continued

Responsibilities	How the Committee discharged its responsibilities	Mar	June	Aug	Oct	Dec
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 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	■		■		

Provision 29 readiness activities

The Committee is overseeing a project to ensure that the Group is ready to report in accordance with Code Provision 29 on internal controls effectiveness, which applies to the Company for the financial year commencing 1 January 2026. Management provided the Committee with activity updates during the year.

Provision 29 will require a new declaration on the effectiveness of material controls, which is effective from 1 January 2026. The Board will be required to provide:

- a description of how the Board has monitored and reviewed the effectiveness of the risk management and internal control framework;
- a declaration of effectiveness of the material controls as at the balance sheet date; and
- a description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues.

AUDIT, RISKS AND INTERNAL CONTROLS continued

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 North American, Asia Pacific, Investment Management and EMEA businesses. In addition, the Committee examined IT systems strategy including in particular 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 69. 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 and the related assumptions. In addition, the Committee considered key changes to legislation and regulation impacting the Committee's responsibilities including the Code and the new corporate fraud offence under the Economic Crime & Corporate Transparency Act 2023 (ECCTA and changes in processes and ongoing employee training to respond to these key changes).

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 downside modelling, and the stress testing of those financial models supporting the Viability statement 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 165.

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, are 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 Viability statement; and
- any correspondence from regulators in relation to the Group's financial reporting.

AUDIT, RISKS AND INTERNAL CONTROLS continued**Significant financial reporting 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 25, 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.

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 FY25 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 of the Group's goodwill and therefore require further disclosure in the financial statements. These are set out in Note 17 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, as well as the disclosures made.

AUDIT, RISKS AND INTERNAL CONTROLS continued**External auditor**

The 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.

External Auditor appointment	Ernst & Young LLP ('EY') in 2019
Last tender	Financial Year 2019
Transition year	Year ending 31 December 2020
First shareholder approval of current auditor	May 2021
First audited Annual Report	Year ending 31 December 2021
Lead audit engagement partner	Christabel Cowling from year ending 31 December 2022
Reappointment	Approved at the 2025 AGM
Next audit tender required by regulations	For the year ending 31 December 2029

Effectiveness

The Committee assesses the effectiveness of the External Auditor continuously throughout the year and also considers the appropriateness of the audit plan on an annual basis, in addition to the level of the External Auditor's fees. The review covered a broad range of matters including amongst other matters, the quality of staff, its expertise, resources and the independence of the audit.

The Committee holds private meetings with the External Auditor at the March and August Committee meetings to provide additional opportunity for open conversations and allows the Committee to assess whether the External Auditor has appropriately challenged management's analysis and feedback to/from the Committee and the External Auditor without management being present. The Chair of the Committee also meets with the Lead audit engagement partner and other senior members of the External Audit team outside the formal Committee process throughout the year.

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 lead partners and feedback from the Group's management.

The Committee considers that the External Auditor relationship is appropriate and the Committee 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 absolutely 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 2025, the Committee approved only those non-audit services which were permissible under the FRC's Ethical Standard.

AUDIT, RISKS AND INTERNAL CONTROLS continued**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.

The Committee is satisfied that the Company was compliant during the year with both the UK Corporate Governance Code and the FRC's Ethical and Auditing Standards for the scope and permitted level of fees incurred for non-audit services provided.

Details of the fees paid to the External Auditor can be found in Note 10.1 to the financial statements on page 178. The Company maintains a policy governing the provision of non-audit services to the Group. During the financial year ended 31 December 2025 contracts for non-audit services in excess of £0.1m required Committee approval and the Chair of the Audit Committee approved new instructions for non-audit services below this level.

	2025 £m	2024 £m	2023 £m
Audit fees	4.6	4.4	4.2
Non audit fees	0.4	0.4	0.4

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 2025 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 2025 Annual Report and Financial Statements, taken as a whole is fair, balanced and understandable, the Committee has oversight of and reviews the effectiveness of key processes implemented by management.

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 147 to 158. Following this review and challenge process, the Committee was pleased to advise the Board that the 2025 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.

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 Annual 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.

Regulatory reporting

The Financial Reporting Council ('FRC') publishes thematic reviews and other guidance to help companies improve the quality of corporate reporting through the provision of guidance and reviews of the quality of reporting across public companies. The Group routinely reviews these FRC publications.

AUDIT, RISKS AND INTERNAL CONTROLS continued**Audit Committees and the external audit:****Minimum standard**

The Committee confirms that for the year ended 31 December 2025, it has complied with the Audit Committees and the External Audit: Minimum Standard (the Standard).

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 2025 AGM. Christabel Cowling is the lead audit partner and has held the role since 2022. The Committee disclosed the criteria used to make its selection and the process followed on page 77 of the 2019 Annual Report and Accounts.

The Committee has outlined in the table below the activities it has undertaken to meet the requirements of the Standard.

Reporting Area	Our activities
Significant issues that the Committee considered relating to the financial statements	See page 109
Application of the entity's accounting policies	See page 165
Shareholder request for certain matters to be covered in an audit	N/a as at 31 December 2025 we have not received any requests from shareholders that certain matters be covered in an audit
Assessment of the independence and effectiveness of the external audit process	See page 110
External audit tender and appointment	See page 110
An explanation of how auditor independence and objectivity has been safeguarded if non-audit services are provided	See page 110
Details of the findings of a regulatory inspection of the quality of the company's audit	N/A

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 and objective assurance as to the adequacy and effectiveness of the Company's internal controls and risk management systems. During 2025, 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 Audit 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 81 and is incorporated into this report by reference.

The Group's Director of Risk and Assurance attended all scheduled Audit Committee meetings, and the SIM Head of Internal Audit attended by invitation two 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 reviews and approves the Internal Audit plan and SIM Internal Audit plan annually which is aligned to the review by management and the Group's risk management framework. During the year the Committee received progress against those plans, while the effectiveness, workload of the Internal Audit functions and the adequacy of available resources were monitored throughout the year. The Committee ensures that Internal Audit was appropriately resourced with the skills and experience relevant to the operations of the Group and that information was 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. Management is responsible for ensuring that issues raised by Internal Audit are addressed within an agreed timetable, and the Committee reviews their timely completion.

AUDIT, RISKS AND INTERNAL CONTROLS continued

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 Board is responsible for monitoring and reviewing the Company's risk management and internal control systems. The Committee, on behalf of the Board, keeps under review the adequacy and effectiveness of these systems and, at least annually undertakes a robust review of the effectiveness of the system of risk management and internal control.

During 2025, 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 2025;
- 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.

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 31 to 39.

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 31 to 39, 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.

DIRECTORS' REMUNERATION REPORT

Annual statement


Richard Orders

Chair of the Remuneration Committee

Committee members


Richard Orders



Stacey Cartwright



Adriana Karaboutis
(with effect from 1 June 2025)



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 147 to 158 as specified by the UK Listing Authority and the Regulations.

Dear Shareholder

On behalf of the Board, I am pleased to introduce our 2025 Directors' Remuneration Report (the 'Report'). Included within this Report are details of how we implemented our Directors' Remuneration Policy (the 'Policy') in 2025, how we intend to operate the Policy in 2026, along with a summary of the Policy which was approved by Shareholders at our 2025 AGM.

As Chair of the Committee, I would like to thank those Shareholders who took part in the engagement process during the development of our Policy, along with those who supported the Policy at our 2025 AGM. The Committee was pleased with the strong support from Shareholders which demonstrates the continued support for both the Policy and our wider remuneration philosophy.

Board changes

In April the Board announced that Mark Ridley would be retiring from his role as Group Chief Executive on 31 December 2025. Details of his retirement terms are set out later in this report. The Committee would like to thank Mark for his significant contribution to Savills over his 29 year career at Savills, including the last seven years as Group Chief Executive. Under Mark's leadership, the business has delivered meaningful growth during one of the most challenging periods in Savills history. This included navigating the impact of Brexit and its aftermath, the COVID-19 pandemic, and more recently continued global geopolitical uncertainty.

The Board was pleased to announce that Mark would be succeeded as Group Chief Executive by the Group Chief Financial Officer, Simon Shaw, effective 1 January 2026.

DIRECTORS' REMUNERATION REPORT continued

Following an extensive search process, Simon will be succeeded by Nick Sanderson who was previously Chief Financial Officer and previously Operating Officer at Great Portland Estates PLC. Nick joined the business from 9 February 2026, and joins the Board from 12 March 2026. As part of his joining arrangement Nick received a buyout award in line with the terms of our Shareholder approved Policy. Further details are set out later in this report.

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.

Our Policy is 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.

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, allowing for our growth and the shape of our business, our target staff employment costs over the cycle are in the range of 65%–75% of revenues which the Committee regards as a 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. This alignment was demonstrated by the strong level of Shareholder support for our Policy at our 2025 AGM.

2025 performance and remuneration outcomes

Overall, global commercial property investment rose by 10% in 2025, driven in large part by the US, the world's largest market, which recorded an 18% increase year-on-year. Elsewhere, market conditions were less favourable, with macroeconomic headwinds and geopolitical uncertainty, in particular resulting from continuing changes in US tariff policy, which weighed on investor and occupier sentiment. By the end of Q3, the US was still the only market to record year-on-year transaction volume growth. However, recovery in EMEA and parts of Asia Pacific resulted in a marked increase in investment volumes during the fourth quarter.

Against this challenging backdrop, Group revenue increased by 6% to £2.6bn (2024: £2.4bn), representing growth of 8% on a constant currency basis. The Group's Transactional businesses delivered revenue growth of 4% year-on-year, despite market headwinds, particularly in Q2 and Q3, driven by heightened geopolitical and economic uncertainty. During this period, transaction pipelines continued to build globally as many investors and occupiers deferred completion decisions while maintaining work in progress. As market sentiment improved, the Group delivered a strong close to the year in Q4. The Group's Less Transactional businesses of Consultancy, Property and Facilities Management and Investment

Management grew revenue by 7.5% in aggregate, with Consultancy delivering particularly strong growth of 11%.

The Group's underlying profit increased by 11% to £145.3m (2024: £130.4m), with the margin increasing by 30bps to 5.7% (2024: 5.4%).

Underlying profit in the Transactional businesses increased by 13%, reflecting inherent operational gearing and the benefits of restructuring undertaken in prior periods in certain markets.

The Group's strength across its Less Transactional service lines continued to provide a resilient earnings stream, delivering a 15% increase in underlying profit. The strong revenue performance of our Consultancy business flowed through to the bottom line with a 19% increase in underlying profit.

The Group delivered increased revenues and underlying profit across all three regions, EMEA, Asia Pacific and North America, with the Continental Europe and Middle Eastern business, which has been the focus of significant management action, delivering a marked improvement for the second consecutive year, reporting a break-even position in 2025 (2024: £7.4m underlying loss).

Savills Investment Management business delivered revenues of £94.8m (2024: £94.0m), with underlying profit increasing by 38% to £13.9m (2024: £10.1m), largely as a result of the benefit of cost savings from initiatives implemented in 2024.

DIRECTORS' REMUNERATION REPORT continued**2021–2025 Overview*****+50%**

Underlying Profit

+96%

Dividend Payments to Shareholders**

+132%

Executive Director Remuneration***

+23%

Total Shareholder Return

* The KPIs are calculated as the change in the KPI over the period 31 December 2020–31 December 2025. The COVID-19 pandemic resulted in greater market volatility during the period (i.e. the pandemic impacted both the volume and timing of transactions across this period).

** The dividend cost for 2025 comprises the cost of the final dividend recommended by the Board (amounting to £21.8m) alongside the supplemental interim dividend (amounting to £14.8m), payment of which is subject to Shareholder approval at the Company's Annual General Meeting ('AGM') scheduled to be held on 13 May 2026 and payable to Shareholders on the Register of Members as at 10 April 2026 and the interim dividend (£10.1m) paid on 29 September 2025.

*** 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 2021–31 December 2025.

Assets Under Management ('AUM'), including undrawn commitments, increased to £22.9bn (2024: £21.7bn), with the business raising £2.3bn of capital in 2025.

Given the further market challenges faced during the year, the Group implemented additional restructuring initiatives, particularly within the German business and in Mainland China, where market transaction volumes declined by more than 20% for the third consecutive year. The Group recognised restructuring costs of £30.4m during the year (2024: £17.2m).

The Group continued to maintain a strong balance sheet with net cash (cash and cash equivalents net of borrowings and overdrafts) of £167.7m at year-end (2024: £176.3m).

Annual performance-related profit share

The Committee carefully considered the approach to the setting of targets for the annual performance-related profit share. Considering the ongoing market uncertainty, the Committee considered it appropriate to continue to set a broad range of financial targets. However, a key input into the target setting process was the fact that the maximum opportunity increased for 2025 under our revised Policy and as a result the Committee took this into account when setting the targets which were set at a significant premium at each performance point (threshold, target and maximum) versus the targets set in 2024.

The final range of targets set ensured that, overall, we struck the right balance between setting stretching performance targets to drive performance, whilst also setting realistic targets which would incentivise management.

Profit performance was £145.3m, which was marginally ahead of the stretching target performance goal set but well below the maximum. This represented circa 63% of the maximum under the performance-related profit element.

With regard to performance against non-financial targets, the Committee considered that the Executive Directors delivered strongly during the year against the key strategic and operational objectives that were set, in particular in the execution of the Group's agreed leadership succession plan.

Overall, the formulaic outcome was circa 70% for the Group CEO and circa 72% for the Group CFO of the maximum. The Committee considered the formulaic outcome against the wider financial and non-financial performance of the Group, along with the stakeholder experience. The Committee, noting the below performance highlights deemed the formulaic outcome to be appropriate and therefore no adjustments were made.

- Revenue up 6% to £2.6bn (2024: £2.4bn)
- Group underlying profit up 11% to £145.3m (2024: £130.4m)

- Revenue in the Group's Less Transactional businesses of Consultancy and Property and Facilities Management grew by 11% and 6% respectively
- Underlying basic EPS up 18% to 78.0p (2024: 66.2p)
- Strong liquidity position maintained with net cash (cash and cash equivalents net of borrowings and overdrafts in the notional pooling arrangements) of £167.7m at year-end (2024: £176.3m)

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 123 of this Report.

Performance Share Plan

The awards granted in 2023 were set with reference to challenging EPS, ROCE and relative TSR performance targets. As a result of a combination of challenging market conditions and geopolitical factors during the three year period ending 31 December 2025, the threshold targets were not met for any of the three measures and as a result there is no vesting for the 2023 LTIP.

Further details regarding performance targets are set out on page 119 of this Report.

With regards to our 2025 PSP awards, as a result of extended close periods throughout 2025 that were caused by

DIRECTORS' REMUNERATION REPORT continued

a combination of leadership changes and corporate activity, we were not able to grant awards during the year. The Committee is in the process of reviewing the implications of this as part of considering awards for 2026.

Workforce and governance developments

During the year, the Committee received updates on the approach to workforce remuneration and the latest trends within the market. Whilst inflation has generally subsided from the highs seen in 2022 and 2023, the Committee remains cognisant that 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. In the UK we continued to partner with Royal London and Howden SPF Private Clients, maintaining a year-long programme of financial wellbeing communications which were bespoke to specific employee demographics. We also launched a Royal London Stocks and Shares ISA for employees with an exceptionally competitive annual management charge. In Savills CEME business, for example in Portugal, personal finance workshops were conducted, whilst employees in the Middle East, a no cost employee mortgage arrangement service was established with Howden SPF Private Clients, mirroring the long-standing arrangements in the UK. Equally in the US, a LegalEase insurance plan was made available to enrolled members connecting employees with an attorney to assist in financial matters, estate planning and more.

With regard to engagement with employees on pay, this continues to be facilitated through the Savills workforce engagement programme, including our digital portal facility, which allows the Non-Executive Directors to receive feedback on any topic, including how executive remuneration aligns with wider employee remuneration and supports the Group's strategy.

2026 remuneration

Simon Shaw was appointed Group CEO on 1 January 2026 on a base salary of £400,000. Whilst the salary is an increase on the former Group CEO (£311,000), it has been set in the context of both our unique remuneration philosophy and also to maintain appropriate internal relativities as the executive leadership team has evolved. For comparison, while Savills consistently ranks within the top-half of the FTSE 250 Index in terms of size, the salary is well below the lower quartile benchmark for the CEOs within the Index (£569,000). With regards to Nick Sanderson, appointed 9 February 2026, his salary was set at £280,000 from appointment. His salary has again been set in the context of our unique remuneration philosophy and well below the lower quartile benchmark for the CFOs within the FTSE 250 Index (£400,000).

The salary budget for the UK workforce for 2026 is 3%.

The pension contributions for both Executive Directors of 8% of salary continue to align with the rate available to the UK workforce.

Consistent with the terms of our 2025 Directors' Remuneration Policy, the Group CEO's annual performance-related profit share limit for 2026 will be £3.93m (i.e. the 2025 limit increased by 2025 CPI at 3.4%). With regards to the newly appointed Group CFO, whilst the 2026 profit share limit for the role under the 2025 Directors' Remuneration Policy will be £3m (i.e. the 2025 limit increased by 2025 CPI), the Committee is to apply a lower limit to the role at £2.6m. This lower limit versus the Policy is in recognition of several factors that include the Group CFO being new in role and the breadth of the current responsibilities of the role being refined relative to the role undertaken by Simon Shaw as Group CFO. Any bonus earned will also be pro-rated for the period of employment of the new Group CFO during the year. The Committee will review the positioning of the Group CFO's profit share versus the limit as part of determining an appropriate level for 2027.

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.

Subject to the conclusions of the Committee's review of the impact of the Company being unable to grant 2025 PSP awards during the year, the current expectation is that the 2026 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 incoming 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. Should the Committee conclude that a different approach is warranted in relation to 2026 PSP awards as a result of being unable to grant awards in 2025, appropriate engagement would take place with the Company's major shareholders.

In line with Policy, any vested or unvested PSP award shares where performance conditions have been met at the conclusion of the performance period will be subject to a further two-year holding period. Further details regarding the performance measures and associated targets can be found on page 119.

Conclusion

Overall, the Committee is satisfied the Policy operated as intended for 2025 and that outcomes reflect the financial and non-financial performance delivered during the period.

I would again like to thank those Shareholders who supported our Policy during the year, and I hope you will support this Report at our AGM on 13 May 2026. I welcome any comments or feedback you may have on the Committee's activities in 2025, or our proposals for 2026.

Richard Orders

Chair of the Remuneration Committee

DIRECTORS' REMUNERATION REPORT continued

Remuneration Policy

The Policy was approved by Shareholders at our AGM on 14 May 2025 and is intended to apply for a period of up to three years from this date. The full Policy is available in the 2024 Annual Report, which can be accessed at www.savills.com.

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 Directors' Remuneration Policy and practices 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.*

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 2025. 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. As with the Non-Executive Directors, no increase to the Chair fee was applied for 2025.

DIRECTORS' REMUNERATION REPORT continued

Overview of the Policy

A summary of the Policy for Executive Directors and how it will be applied for 2026 is set out below.

Element	Summary of approach	Application of Policy for 2026
Base salary	Base salaries are set significantly below market median levels, in line with the Group's philosophy of placing the emphasis on variable, performance-related remuneration.	Salaries from appointment will be as follows: - Group Chief Executive Officer: £400,000 - Group Chief Financial Officer: £280,000
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.	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.	Benefits in line with Policy.

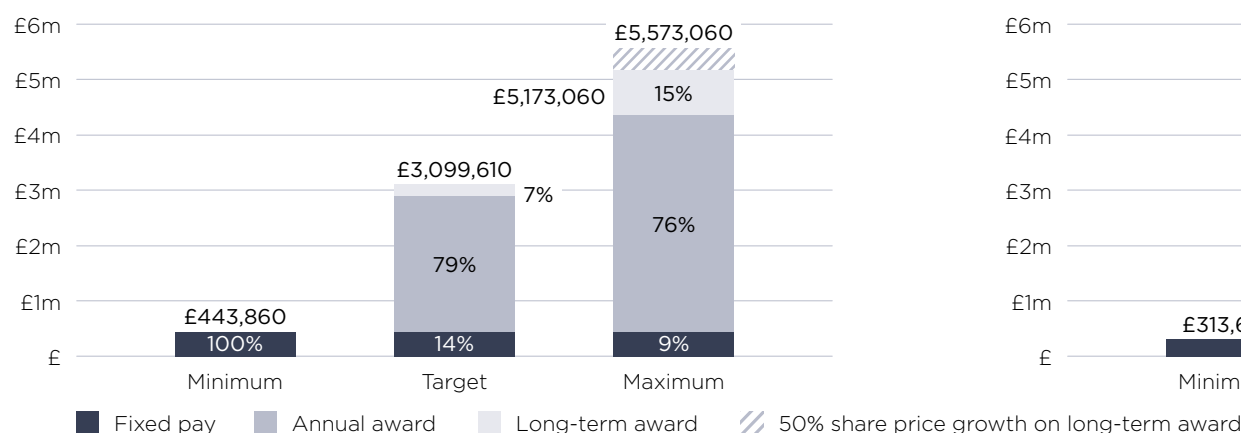
Element	Summary of approach	Application of Policy for 2026
Annual performance-related profit share	Reflects the Group's annual profit performance and personal performance against pre-set objectives and overall contribution. In line with the Group's philosophy that there is greater emphasis (than is the 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.	Policy maximum profit share limits for 2026: - CEO: £3.93m - CFO: £3.00m Actual profit share limits to apply for 2026: - CEO: £3.93m - CFO: £2.60m (prorated for service)
Performance Share Plan (PSP)	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.	Subject to the conclusions of the Committee's review of the impact of the Company being unable to grant 2025 PSP awards during the year, the current expectation is that the awards for 2026 will be up to 200% of base salary. The current expectation is that the performance targets for the 2026 awards (three-year performance period ending 31 December 2028) will be: - 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.	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.

DIRECTORS' REMUNERATION REPORT continued

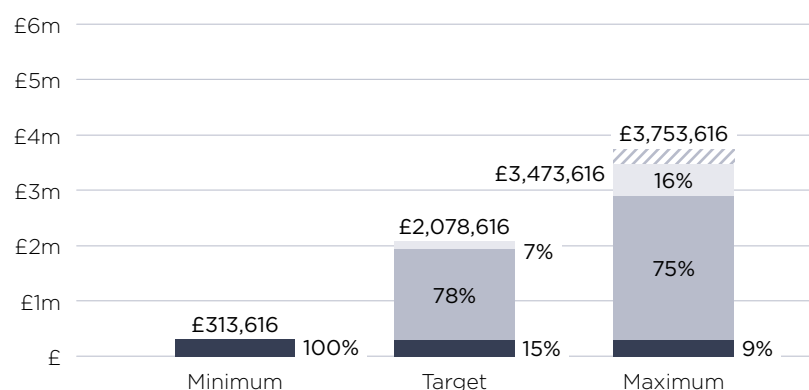
Illustrations of application of the Policy

The charts below illustrate how much the current Executive Directors could earn under four different performance scenarios for 2026: '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	2026 base salaries		
	Pension	8% of salary		
	Benefits	2025 'single figure' amounts		
Annual award	Annual performance-related profit share	0% of maximum award	62.5% of maximum award	CEO – £3.93m CFO – £2.6m
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.			

DIRECTORS' REMUNERATION REPORT continued

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 its 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
Adriana Karaboutis	Member of the Committee	Independent
Dana Roffman	Member of the Committee	Independent

Committee attendee	Position	Status
Mark Ridley	Group Chief Executive Officer until 31 December 2025	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, the former Group Chief Financial Officer, now Group Chief Executive Officer, was invited to attend meetings to provide an overview of market conditions and the Group's financial performance.

2025 attendance

Committee member	Meetings attended	Meetings eligible to attend
Richard Orders	3	3
Stacey Cartwright	3	3
Adriana Karaboutis	1	1
Dana Roffman	3	3

As at 31 December 2025 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 76 to 79.

DIRECTORS' REMUNERATION REPORT continued

The Committee met three times during 2025. The principal agenda items considered by the Committee during the year were as follows:

- reviewing 2025 AGM voting outcomes and associated investor feedback in relation to the Directors' Remuneration Policy and 2024 Remuneration Report;
- determining 2024 performance-based profit share and 2022 LTIP outcomes;
- developments in workforce remuneration;
- agreeing performance targets for both the 2025 annual performance-related profit share and Performance Share Plan awards (not granted as a result of extended close periods through the year), mindful of uncertain market conditions;
- preparing an Annual Directors' Remuneration Report consistent with the legislation relating to executive remuneration;
- agreeing the remuneration arrangements in relation to Executive Director changes; and
- agreeing the remuneration packages of the Executive Directors and GEB members.

Advisors to the Committee

The Committee receives independent external advice on executive remuneration from Korn Ferry which was appointed as Remuneration Advisor in 2021. Korn Ferry's fees for advising the Remuneration Committee during 2025 were £57,898.

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).

DIRECTORS' REMUNERATION REPORT continued**Total remuneration for 2025 (audited)**

Set out below are details of Executive Director remuneration for 2025.

Executive Directors' 'single figure' for the financial year ended 31 December 2025 and as a comparison for the financial year ended 31 December 2024.

	Mark Ridley		Simon Shaw	
	2025 £	2024 £	2025 £	2024 £
Salary paid	311,000	311,000	238,000	238,000
Benefits ¹	11,860	11,670	11,216	17,866
Pension	22,454	24,880	19,040	19,040
Total fixed remuneration	345,314	347,554	268,256	274,906
Annual profit share – cash	1,479,000	1,326,500	1,165,500	1,019,500
Annual profit share – deferred shares	1,168,000	1,015,500	927,500	781,500
Gain on long-term share-based awards				
Performance Share Plan – performance element (notional)	-	-	-	-
Performance Share Plan – share appreciation element (notional)	-	-	-	-
Long-term share-based reward (non-cash – notional)	-	-	-	-
Total variable remuneration	2,647,000	2,342,000	2,093,000	1,801,000
Total i.e. 'single figure' (part notional)	2,992,314	2,689,554	2,361,256	2,075,906

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. Mark Ridley retired from the Board on 31 December 2025 and was succeeded by as Chief Executive Officer by Simon Shaw, formerly Chief Financial Officer.

DIRECTORS' REMUNERATION REPORT continued**Performance-related remuneration for 2025 (audited)****Annual performance-related profit share**

The following short-term performance measures applied to the 2025 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)
£115m	£145m	£175m	£145.3m	63

There was straight-line vesting between performance points.

The Committee approved awards of 63% of maximum in respect of the underlying profit performance-related element (2024: 66%).

The remaining 25% of annual performance-related profit share awards were based on individual performance against key strategic and operational objectives. The Group CEO and Group CFO outcome, based on performance against the targets set at the start of the year, was respectively assessed at 90% and 100% out 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

The following tables 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. Successfully implement agreed succession plans, in particular:	
(i) Work with the Board to ensure smooth transition to 'Group CEO Designate', including supporting the development of key client and stakeholder relationships	The Board appointment of Simon Shaw, as successor to Mark Ridley as Group CEO, announced on 29 April 2025. This was followed by a broad and in-depth client introduction programme to ensure a smooth transition to Simon Shaw as Group CEO effective 1 January 2026.
(ii) Support the operation of the new EMEA ExCom established in July 2024 and the refreshing of the membership of the Asia Pacific ExCom, drawing in the next generation talent	The EMEA ExCom established in July 2024 delivered a significant performance improvement year-on-year by Savills CEME. Changes to the membership of the Asia Pacific ExCom were agreed in 2025 and implemented effective Q1, 2026.
(iii) Support senior Asia Pacific appointments, including the new Head of Japan, New Head of Global Occupier Services ('GOS') (Asia Pacific) and new Head of Global Capital Markets (Asia Pacific)	New Head of Japan appointed April 2025. New Head of Global Capital Markets Asia Pacific appointed November 2025. The search for a new Head of GOS Asia Pacific is ongoing.
(iv) In relation to Greater China ensure that the appointment of the new MD/COO (Hong Kong) is fully supported and consider and execute strategy for succession within Mainland China	New MD/COO Hong Kong & Macau appointed effective May 2025. China ExCom reset effective September 2025, with the China business reshaped as a national platform (as opposed to regional) to drive growth and ensure operational efficiency.
(v) Support CEO Asia Pacific ex-Greater China on development of Australia wide strategy for growth, with new CEO Australia to be appointed	New CEO Australia appointed, along with a new Head of Australia Capital Markets, with both joining Savills Australia in July 2025.
2. Maintain direct support and closely monitor progress on performance improvement plans across North America and CEME, in particular to ensure newly formed Management Boards are effective and focused on priorities	Significant performance improvements delivered year-on-year in both Savills CEME and Savills North America, with: (i) Savills CEME eliminating its prior year loss (FY24 loss: £7.4m) and returning to profit (FY25 UPBT: £0.2m); and (ii) Savills North America delivering UPBT of £5.9m, against FY24 UPBT of £3.3m.

DIRECTORS' REMUNERATION REPORT continued**Mark Ridley:** continued

Target	Achievement
3. Drive further development of the Global Occupier Services ('GOS') platform, including assessment of all appropriate M&A opportunities in primary markets, together with continued organic growth across Savills EMEA and Savills Asia Pacific	Growth delivered above targeted levels with Savills GOS revenues increased year-on-year organically by 13%.
4. Support platform growth of our Global Residential network, including leadership transition, appointment of a new Global Head of Residential Development Sales and selective acquisitions within primary markets including Paris, Portugal, Madrid, Australia and Singapore	Growth delivered above targeted levels with Savills Global Residential revenue increased by 9% year-on-year to £293.6m. Acquisition growth opportunities continue to be assessed. Transition of Global Residential leadership successfully completed 1 September 2025.
5. Evaluate the platform development of our Property Management business in key CEE markets (in particular Germany and France), as well as Asia Pacific (India, Singapore and Australia), accelerate succession planning and leadership to finalise Global leadership of this service line	Succession to Global PM leadership agreed in 2025, and to be effective by H2, 2026. In CEE, German PM platform reviewed and right-shaped to position it for growth and French platform strengthened.
6. Continue to accelerate growth of our Consultancy services, including M&A Consultancy and IFM, including where necessary, bolt-on acquisitions	Growth of consultancy ahead of targets set, in particular through the acquisition in December 2025 of an initial 70% interest in Alpina Holdings Limited in Singapore to allow the Group to build an integrated facilities management offering in that market.

DIRECTORS' REMUNERATION REPORT continued**Simon Shaw:**

Target	Achievement
1. Develop the Group's EMEA focused real estate investment banking offering	Offering expanded beyond targets set and now active in Australia and S E Asia. Our developing EMEA-based Real Estate Investment Banking business, Savills Capital Advisors, also performed strongly during the year, completing a number of significant financing transactions.
2. Evaluate the Group Investor Relations programme, and the merits of appointing a head of investor relations to support a refreshed IR programme from 2026	New Director of Investor Relations appointed October 2025 to support a refreshed IR programme from 2026.
3. Ensure focus on margin improvement is maintained across all Principal Businesses, and identify and sponsor cost and operating efficiency improvements, including through the adoption of new technologies	Group margin improved above targets set by 0.3%pts to 5.7% (FY24: 5.4%) as the benefits of operational leverage flowed from improved Transactional markets in Q1 and then in Q4, after the stabilisation of markets following the imposition of US tariffs in Q2 2025. The Group continued to review its cost base during the year with, in particular, German Property Management and our mainland China business reshaped during the year to enhance operational efficiencies and margin.
4. Maintain focus on improving the performance of Savills Investment Management (Savills IM), and in particular support the Savills IM CEO in:	Savills IM delivered a 37% profit improvement year-on-year to deliver FY25 UPBT of £13.8m (FY24: £10.1m).
(i) embedding the new Savills IM senior management team, with a new CIO and CFO in place for 2025	New leadership team embedded, and senior management further strengthened.
(ii) further developing the relationship with Samsung Life	The relationship with Samsung Life continues with good engagement.

DIRECTORS' REMUNERATION REPORT continued**Simon Shaw:** continued

Target	Achievement
5. Support Group CIO and sponsor the delivery of the Group's multi-year technology initiatives, in particular including: (i) the progressive roll-out of the Group's Valuation digitalisation programme; (ii) the extension of the Group's Athena property database and development of valued applications; (iii) the ongoing progressive harmonisation of accounting systems across the Group, based on AX Dynamics implementations; and (iv) to the extent possible the continued mitigation of cyber security risks.	The Group's Valuation digitalisation continued successfully with further phases of the Valuation Workflow System launched to further improve efficiency and client service in this service line. Athena usage continues to grow, increasing 12% year-on-year, as the system continues to be developed and new functionality introduced. Harmonisation of the accounting systems onto Dynamics F&O (formerly AX) has continued during the year with additional markets going live. The Group Cyber Security Committee continue 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 (through the 'Tech Talks' programme) was rolled out with a specific focus on the secure use of 'AI' tools.
6. Manage the performance of Grosvenor Hill Ventures investments, and identify and evaluate further additional investment opportunities and co-ordinate these with the investment in the Group's own data/AI projects	Realised the Group's majority interest in Cureosc City Limited, which was sold to SwiftConnect in February 2025 to support the further growth and development of Cureosc City.

Based on a testing of the objectives set for each Executive Director at the start of the year, as detailed above, Simon Shaw met all his objectives, with Mark Ridley meeting 90%, with the succession to Global PM leadership expected to become effective and a new Head of GOS, Asia Pacific expected to be appointed during 2026.

As described in the Chair's introduction earlier in this report, the Committee considered the formulaic outcome of circa 70% for the Group CEO and circa 72% for the Group CFO 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 11% and the very well executed enactment of the Group's agreed leadership succession plan. In light of this, the Committee was comfortable that the outturn was aligned with underlying performance and the broader stakeholder experience. Accordingly, the bonuses earned were as follows:

- Group Chief Executive Officer – £2,647,000
- Group Chief Financial Officer – £2,093,000

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**Long-term incentives (audited)**

The PSP award granted in 2023 was subject to performance in the three years to 31 December 2025. Following an assessment of Savills performance against targets set at grant, threshold was not achieved for the three measures. As a result, there was no vesting under the 2023 LTIP grant.

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 250 index (excluding investment trusts)	1/3	Equal to index	Outperform index by 8% p.a.	Below threshold	0
% EPS growth	1/3	4% p.a. compounded	10% p.a. compounded	Below threshold	0
Return on capital employed	1/3	12%	22%	Below threshold	0

There was no PSP award granted during 2025 as a result of the Company being in an extended close period as a result of a combination of leadership changes and corporate activity. The Committee is reviewing its options in relation to the 2025 award.

Non-Executive Directors fees (audited)

The Non-Executive Director fees for 2025 were as follows:

	Stacey Cartwright (Chair)	Adriana Karaboutis	Philip Lee	Richard Orders	Dana Roffman	Marcus Sperber	Florence Tondou- Mélèque	John Waters
Basic fee	£240,000	£57,650	£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
2025 Total	£240,000	£57,650	£57,650	£75,650	£57,650	£57,650	£57,650	£72,650
2024 Total	£240,000	£46,212	£57,650	£75,650	£57,650	£57,650	£57,650	£72,650

Notes:

Adriana Karaboutis joined the Board effective 14 March 2024.

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 2025 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 2025 was £240,000 p.a.

The Non-Executive Directors do not participate in incentive arrangements or share schemes.

DIRECTORS' REMUNERATION REPORT continued**Operation of Policy in 2026****Base salary**

The base salaries of the Executive Directors, as explained in the Chair's Annual statement, were set as follows:

- Simon Shaw, Group Chief Executive Officer: £400,000 p.a.; and
- Nick Sanderson, Group Chief Financial Officer: £280,000 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 2026 will be:

- £3.93m for the Group Chief Executive Officer; and
- £2.60m for the Group Chief Financial Officer (pro-rata for his period of employment).

For the 2026 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 2025 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 ('PSP')

The Policy is for maximum awards of 200% of base salary. Subject to the conclusions of the Committee's review of the impact of the Company being unable to grant 2025 PSP awards during the year, the current expectation is that the PSP awards for 2026 will be 200% of base salary for both Executive Directors and subject the performance conditions set out below.

Awards are expected to 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 reviewing the 2026 PSP award terms given the Committee was unable to grant awards during 2025 and in light of current macroeconomic and geopolitical conditions. As a result, the Committee expects to include details of the performance targets in the RNS announcement issued immediately after the 2026 PSP award is granted. To the extent there are any material changes in the approach taken in relation to the 2026 PSP awards vis-à-vis prior year awards, the Committee will engage in appropriate dialogue with the Company's major shareholders.

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 2026 PSP awards given current market conditions and will include the targets in the market announcement of the awards.

DIRECTORS' REMUNERATION REPORT 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 2025 and 2024.

	2025 £m	2024 £m	% Movement
Employment costs	1,803.0	1,691.6	+7
Underlying profit before tax	145.3	130.4	+11
Dividend payment to Shareholders	46.7	41.2	+13
Executive Director remuneration	5.4	4.8	+12
Tax	179.5	167.1	+7

- 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 2025 comprises the cost of the final dividend recommended by the Board (amounting to £21.8m) alongside the supplemental interim dividend (amounting to £14.8m), payment of which is subject to Shareholder approval at the Company's AGM scheduled to be held on 13 May 2026 (payable to Shareholders on the Register of Members as at 10 April 2026) and the interim dividend (£10.1m) paid on 29 September 2025.
- 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.

Total Shareholder return ('TSR')

DIRECTORS' REMUNERATION REPORT continued**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) %
2025	Mark Ridley	2,992	145.3	+11	63	0
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

Total remuneration includes, as required, the notional value of PSP awards (vested or unvested where performance conditions have been met at the conclusion of the performance period) and executive share options which vested (but were not exercised) in those years.

DIRECTORS' REMUNERATION REPORT continued**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 31/12/2024 to 31/12/2025			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 %	Percentage change in base salary / fee %	Percentage change in benefits %	Percentage change in profit share award %
Mark Ridley ¹	0	1.6	13	0	0	53	0.9	1.2	-31
Simon Shaw ²	0	-37.2	16.2	0	59	53	0.9	0	-31
Stacey Cartwright ³	0	n/a	n/a	198	n/a	n/a	2.6	n/a	n/a
Adriana Karaboutis ⁴	24.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Philip Lee ⁵	0	n/a	n/a	0	n/a	n/a	2.6	n/a	n/a
Richard Orders ⁶	0	n/a	n/a	12	n/a	n/a	2.6	n/a	n/a
Dana Roffman	0	n/a	n/a	0	n/a	n/a	2.6	n/a	n/a
Marcus Sperber ⁷	0	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a
Florence Tondou-Mélique	0	n/a	n/a	0	n/a	n/a	2.6	n/a	n/a
John Waters ⁸	0	n/a	n/a	2,342	n/a	n/a	n/a	n/a	n/a
All UK employees ⁹	2.9	7.3	1.8	4.3	6.7	8.2	3.9	5.4	-14.7

DIRECTORS' REMUNERATION REPORT 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 Tondou-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

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 are compared against full-time equivalent UK employees.

DIRECTORS' REMUNERATION REPORT continued

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 123) 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
2025	Option A	104:1	74:1	43:1
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 2025.

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 2025 compared with 2024 reflects the improvement of Company performance and the related profit-share awards which have resulted in an increase in total remuneration for the CEO.

The CEO's pay is based on the 'single figure' of remuneration set out on page 123 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:

Year	Salary			Total pay and benefits		
	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
2025	£25,532	£32,445	£50,000	£28,775	£40,212	£69,165

Notes to the calculations:

- For Savills IM, Partnership members within the DRC business are excluded from this report.

Pensions disclosure (audited)

During 2025 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 2025	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	39,175	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. Mark Ridley retired from the Plan on 5 September 2025. The revaluation at 31 December 2025 is lower than the accrued pension as at 31 December 2024 as a result of the commutation of part of the pension into a lump sum in connection with Mark's retirement in line with the rules of the Plan.

DIRECTORS' REMUNERATION REPORT continued**Share interests**

Details of shares in the Company which the Directors beneficially held or had a beneficial interest in as at 31 December 2025 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) ²	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	2,747	234,601	121,703	272,916	218,574	107%
Simon Shaw	225,637	2,100	227,737	93,134	210,101	167,269	136%

1. Shareholding requirement of 700% of salary for both Executive Directors.

2. Mark Ridley's PSP awards that have not reached the end of their performance period will be pro-rated at vesting for service.

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.

Non-Executive Directors	Number of shares at 31 December 2025
Stacey Cartwright	4,983
Adriana Karaboutis	–
Philip Lee	–
Richard Orders	5,000
Dana Roffman	–
Marcus Sperber	–
Florence Tondou-Mélique	–
John Waters	3,023

As at 12 March 2026, no Director had bought or sold shares since 31 December 2025.

DIRECTORS' REMUNERATION REPORT continued**The Savills Sharesave Scheme (audited)**

Directors	At 31 December 2024	Granted during year	Exercised during year	Lapsed during year	At 31 December 2025	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 2025 (audited)**The Performance Share Plan ('PSP')**

There was no PSP award granted during 2025 as a result of the Company being in an extended close period as a result of a combination of leadership changes and corporate activity.

Number of shares

Directors	At 31 December 2024	Awarded during year	Vested during year	Lapsed during year	At 31 December 2025	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									
	7,682	–	7,682	–	–	30.06.20	833.0p	1,016p	30.06.25
	5,183	–	–	–	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									
	5,872	–	5,872	–	–	30.06.20	833.0p	1,016p	30.06.25
	3,962	–	–	–	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 2022 was subject to performance in the three years to 31 December 2024. Following the assessment of Savills performance against targets set at grant, the Committee determined that as the threshold performance targets had not been met, the award would lapse in full. Awards over 13,554 shares, together with a further 1,980 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 to Executive Directors was £157,437.

DIRECTORS' REMUNERATION REPORT continued**The Deferred Share Bonus Plan ('DSBP')****Number of conditional share awards**

Directors	At 31 December 2024	Awarded during year	Vested during year	At 31 December 2025	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	90,045	-	90,045	-	20.04.22	1,095p	962.5p	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
	-	105,394	-	105,394	10.06.25	964p	-	10.06.28
Simon Shaw	67,328	-	67,328	-	20.04.22	1,095p	962.5p	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
	-	81,120	-	81,120	10.06.25	964p	-	10.06.28

Awards granted under the DSBP to Executive Directors during the year were based on 50% of the 2024 annual performance-related profit share above an amount equal to their respective base salaries in line with the Policy. Under the DSBP awards over 157,373 shares and 17,223 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 £1,680,487. No DSBP awards lapsed.

During the year, the aggregate gain on the exercise of share options and shares vested was £1,837,924. The mid-market closing price of the shares at 31 December 2025, the last business day of the year, was 996p and the range during the year was 871p to 1,110p.

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.

DIRECTORS' REMUNERATION REPORT continued**Payments for loss of office**

No payments for loss of office were made during the year.

Mark Ridley retired from the role of Group Chief Executive on 31 December 2025. The remuneration arrangements relating to his retirement reflected his contractual entitlements and the Directors' Remuneration Policy. Reflecting Mark Ridley's decision to retire, there will be no payment in lieu of his notice period and his contractual benefits ceased on his cessation of employment on 31 December 2025.

Mark Ridley was a 'good leaver' under the terms of the Company's incentive schemes as a result of his retirement. As a result he remained eligible to receive a payment under the 2025 annual performance-related profit share scheme as set out earlier in this report, with the payment to be made 50% in cash and 50% in deferred bonus shares in accordance with the Directors' Remuneration Policy. He will not be eligible for any bonus under the annual performance-related profit share scheme for 2026.

Mark Ridley's unvested DSBP awards over 272,916 Savills shares that relate to performance in the financial years 2022, 2023 and 2024 will be treated in line with the relevant plan rules and consistent with the treatment of other retirees from Savills and vest in full at the earliest of his retirement from the Savills Group and their normal vesting date. Shares will be required to be retained for a minimum of two years to a value of 250% of base salary in line with the Company's post-cessation of employment share ownership guideline. The DSBP awards are subject to rolled-up dividend shares whereby the number of shares awarded is increased on the vesting date to reflect final and interim dividends declared during the deferral period. All elements of bonuses paid remain subject to malus and clawback as well as the wider terms of the DSBP.

Mark Ridley's unvested PSP awards over a total of 58,803 Savills shares that relate to his awards in financial years 2021 and 2024 will remain eligible to vest on their normal vesting dates. The 2024 award will be subject to a pro-rata reduction to reflect the period from grant to retirement relative to the award's three-year performance period and it remains subject to performance conditions. The 2021 award is in its two year holding period and has already been subject to the application of performance conditions. In accordance with the rules of the PSP, dividend equivalent shares will be added at vesting and any vested shares will remain subject to malus and clawback provisions. The performance targets applying to the 2023 award were not met and so this award lapsed in full.

Recruitment of a new CFO

Nick Sanderson's remuneration terms are set out earlier in this Annual Report on Remuneration. In addition, in order to facilitate his recruitment and in line with the Directors' Remuneration Policy, it was agreed that compensation would be provided for the remuneration forfeit in joining the Company. The Committee agreed to replace the FY25/26 bonus forfeit under the Great Portland Estates executive bonus scheme, pro-rata as appropriate, on a like-for-like basis with the bonus to be paid 60% in cash and 40% in deferred Savills shares that will vest after three years subject to him then remaining in employment. The after tax number of deferred shares will be retained towards the Company's share ownership guidelines.

With regard to Nick Sanderson's 'in-flight' deferred share bonus awards granted by Great Portland Estates in 2023, 2024 and 2025, these will also be replaced on a 'like for like' basis and will be converted into Savills shares based on the relative share price on the date of commencing employment and will vest on their original vesting dates. The net of tax number of shares will need to be retained towards the Company's share ownership guidelines.

With regard to Nick Sanderson's 'in-flight' long-term incentive awards granted in 2023 and 2024 under the Great Portland Estates restricted share plan, the number of shares will be converted into Savills shares based on the relative share price on the date of commencing employment and will vest on their original vesting dates subject to the application of the relevant performance underpins. Any vested shares will be subject to a two year holding period and the net of tax number of shares will need to be retained towards meeting Savills share ownership guidelines. In addition, in relation to the 2024 award, the Savills Remuneration Committee has limited the number of shares to a maximum of 68% of those originally awarded in recognition of Nick Sanderson only being employed for part of the performance period. There is no replacement award being granted in relation to the 2025 Restricted Share Award granted at Great Portland Estates given the proximity of grant to joining Savills. The replaced awards are on a 'like for like' basis.

Full details of the actual buyout and replacement awards will be set out in the 2026 Directors' Remuneration Report.

DIRECTORS' REMUNERATION REPORT continued

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.

The Executive Directors during the year did not receive any fees in respect of external directorships.

Service contracts and letters of appointment

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
Nick Sanderson ¹	26 September 2025
Simon Shaw	1 May 2025

1. Nick Sanderson commenced employment on 9 February 2026 and will become Group CFO on 12 March 2026.

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 Chair'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 May 2028
Marcus Sperber	15 December 2022	31 May 2028
Florence Tondou-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 2024 Annual Remuneration Report and the Directors' Remuneration Policy at the AGM held on 14 May 2025.

	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'*
2024 Annual Directors' Remuneration Report	94,739,431	86.9%	14,292,832	13.1%	109,032,263	7,104
Directors' Remuneration Policy	87,784,741	80.8%	20,856,573	19.2%	108,641,314	398,053

* 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:

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Engagement with UK employees	87
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Engagement with suppliers, customers and others in a business relationship	85
Financial risk management	168

UK Corporate Governance Code

The Company has complied throughout the year with all relevant provisions of the 2024 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 159 which shows a reported profit for the financial year attributable to the Shareholders of the Company of £70.9m (2024: £53.6m).

An interim dividend of 7.4p per ordinary share amounting to £10.1m was paid on 29 September 2025. It is recommended that a final dividend of 15.7p per ordinary share (amounting to £21.8m) is declared by the Company at the AGM on 13 May 2026 and, subject to Shareholder approval, paid on 18 May 2026 to Shareholders on the register of members as at the close of business on 10 April 2026 together with a supplemental interim dividend of 10.7p per ordinary share (amounting to £14.8m). More details of the proposed dividend and the Company's performance can be found in the Chair's statement on pages 4 to 6.

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 Financial 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 2027. 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. 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.

DIRECTORS' REPORT continued

Based on the Group's positive net cash position of £167.7m (cash and cash equivalents less overdrafts in notional pooling arrangements and borrowings) and undrawn borrowing facilities of £414.6m available to the Group at the year-end, as described in the Financial 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 2027. For this reason, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Events after the reporting period

There have been no material events affecting the Group or the Company since 31 December 2025.

Directors

Biographical details of the current Directors are shown on pages 76 to 78. All the Board members served throughout the year. Mark Ridley retired from the Board effective 31 December 2025. As at 31 December 2025 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 136 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 137 and 138. 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 2025 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 141 to 145, together with the Strategic Report on pages 4 to 69, 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 2025 comprised 146,046,938 2.5p ordinary shares, details of which may be found on page 226.

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.

DIRECTORS' REPORT continued

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 2025 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	11,107,586	7.68
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
Aviva PLC	4,527,444	3.13

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.

On 13 January 2026, Wellington Management Group LLP made a disclosure in accordance with DTR 5 that its interests in the Company's ordinary share capital had crossed the 5% threshold to 5.06% (7,393,386 shares). On 4 February 2026, FMR LLC made a disclosure in accordance with DTR 5 that its interests in the Company's ordinary share capital had crossed the 8% threshold to 8.11% (11,849,695 shares). On 25 February 2026, FMR LLC made a disclosure in accordance with DTR 5 that the 5% threshold had been crossed upwards by Fidelity Management & Research Company LLC, a controlled undertaking of FMR LLC; FMR LLC's interests in the Company at the time of that notification was 8.16% (11,919,116 shares). On 5 March 2026 Aviva PLC made a disclosure in accordance with DTR 5 that its interests in the Company had fallen below the 3% threshold to 2.98% (4,759,199 shares). No other changes to the above have been disclosed to the Company in accordance with DTR 5, between 31 December 2025 and 12 March 2026.

As at 31 December 2025, the Savills plc 1992 Employee Benefit Trust (the '1992 EBT') held 6,489,985 ordinary shares, the Savills plc 2025 Employee Benefit Trust (the '2025 EBT') held 1,000,738 ordinary shares and the Savills Rabbi Trust held 304,873 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 1992 EBT and 2025 EBT waive their right to receive Savills plc dividends. For further details of the trusts please refer to Note 33 to the financial statements.

Purchase of own shares

In accordance with the UK Listing Rules, at the AGM on 14 May 2025 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 13 May 2026 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.

DIRECTORS' REPORT continued**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 136, 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 13 May 2026; 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 (2024: £nil).

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 87 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 230 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.

DIRECTORS' REPORT continued**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 87.

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 85 and 86.

By order of the Board

Chris Lee

Group Legal Director & Company Secretary

12 March 2026

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 76 to 78, 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

Simon Shaw

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 2026

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 2025 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 2025 which comprise:

Group	Parent Company
Consolidated statement of financial position as at 31 December 2025	Statement of financial position as at 31 December 2025
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 39 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. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements, is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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.

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.

INDEPENDENT AUDITOR’S REPORT continued

to the members of Savills plc

- We tested the clerical accuracy of the going concern cash flow models and evaluated the appropriateness of the methods used to estimate the cash flow forecasts. This included management’s considerations related to forecast cash flows for climate change impacts, concluding these not to 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 goodwill 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 2027. 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 with 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 tests applying further sensitivities to management’s stress scenario to identify the point at which the covenant would be breached or liquidity eroded.
- With regards to any potential acquisition, we considered the impact of this, including understanding the factors and assumptions within each modelled scenario. We also obtained evidence of the expected change in the RCF covenant consents from the lenders and relevant correspondence from lenders supporting the financing for the acquisition.
- We agreed the cash and cash equivalents balances as at 31 December 2025 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 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 141 and Note 3 of the consolidated financial statements on page 165 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 with regards to liquidity and the covenant, with the RCF refinancing having been secured in February 2025. We consider the scenarios as tested in our reverse stress test to be 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 2027.

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 six components. ■ We also performed specified procedures on certain accounts of two additional components. ■ We performed centralised procedures on financial statement line items as detailed in the ‘Tailoring the scope’ section below.
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INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

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 £6.8m which represents 5.0% of profit before tax adjusted for certain non-recurring items.

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

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 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, 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 three 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 six 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 two 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 six 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.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

- 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 group audit team to five overseas component teams in the Group in Dubai, Germany, Spain, China and the US. The Senior Statutory Auditor has also met with the UK and SIM component audit teams at the planning, interim and final stages of the audit.
- 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 (six 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 2026 through to the full year results announcement in March 2026. 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 its 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 55 to 63 in the required Task Force On Climate Related Financial Disclosures and on pages 31 to 39 in the principal and emerging 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 it has reflected the impact of climate change in its financial statements, including how this aligns with its 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 has 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 its 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.

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.

INDEPENDENT AUDITOR’S REPORT continued
to the members of Savills plc

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.

Risk	Our response to the risk
Revenue Recognition Revenue for the year ended 31 December 2025 is £2550.9m (2024: £2,404.0m). 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 2025 is £966.2m (2024: £870.0m). 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 all types of 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 109); Accounting policies and Note 9 of the Consolidated Financial Statements (page 175).	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 2026 to determine if they related to revenue that had been recognised in December 2025. 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 2025. 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.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

Revenue Recognition continued

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 2025. 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 – £966.2m)

We performed full (72.9% of risk amount) and specific scope (14.6% of risk amount) audit procedures over this risk in 11 locations, which covered 87.5% of the risk amount. We also performed specified procedures over transactional revenue in one location, which covered 2.6% of the risk amount.

Total revenue – Management override (Risk amount – £2,550.9m)

We performed full (71.9% of risk amount) and specific scope (16.2% of risk amount) audit procedures over this risk in 11 locations which covered 88.1% of the risk amount. We also performed specified procedures in two locations, which covered an additional 2.1% of the risk amount.

The Group 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 group audit team reviewed the component teams' key revenue and journal entry workpapers which were executed in line with the Group audit instructions.

INDEPENDENT AUDITOR’S REPORT continued

to the members of Savills plc

Risk	Our response to the risk
Goodwill impairment At 31 December 2025 the carrying value of goodwill is £463.8m (2024: £459.0m). The impairment charge recognised during the year is £2.2m (2024: £1.9m). 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 109); Accounting policies and Note 17 of the Consolidated Financial Statements (page 189).	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 reserve stress tests over key assumptions to understand what changes in these assumptions would eliminate headroom. ▪ 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 considering changes in 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, 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 determined whether 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 Pitmore CGU and that management's impairment of £2.2m 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 Riviera.

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 – £463.8m)

We performed centralised procedures over this risk for 19 CGUs which covered 98% 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

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 £6.8m (2024: £6.1m), which is 5% (2024: 5%) of profit before tax adjusted for certain 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 £7.2m (2024: £6.4m), which is 2% of net assets (equity) (2024: 2% of total assets). We believe that net assets are the 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.

INDEPENDENT AUDITOR’S REPORT continued
to the members of Savills plc

Starting basis	IFRS profit before tax: £101.0m
Adjustment for non-recurring items	Add back: - Material transaction-related costs £3.6m - Restructuring costs £30.5m - Impairment charge £4.6m Less: - Fair value loss on call option £0.7m - Profit on disposal of subsidiaries £4.5m
Materiality	IFRS profit before tax adjusted for non-recurring items of £135.9m Materiality of £6.8m (5% of materiality basis)

During the course of our audit, we reassessed materiality which resulted in a small increase from our initial materiality of £6.6m to the final materiality of £6.8m. We have audited using the final materiality of £6.8m.

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 is that performance materiality is 50% (2024: 50%) of our planning materiality, namely £3.4m (2024: £3.0m). 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 £2.0m (2024: £0.6m to £1.8m).

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 (2024: £0.3m), 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 273 and 274 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.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

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.

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 141;
- 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 141;
- 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 141;
- Directors' statement on fair, balanced and understandable set out on page 146;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 32;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 113; and
- The section describing the work of the audit committee set out on pages 102 to 113.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 146, 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.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

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 of 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 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.

INDEPENDENT AUDITOR'S REPORT continued

to the members of Savills plc

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 5 years, covering the years ending 2021 to 2025.

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 2026

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

	Notes	2025 £m	2024 restated* £m
Revenue	8.1 and 9	2,550.9	2,404.0
Employee benefits expense*	12.1	(1,803.0)	(1,693.2)
Depreciation	18 and 19.1	(69.1)	(70.2)
Amortisation of intangible assets	17	(15.8)	(16.1)
Impairments		(4.6)	(1.9)
Other operating expenses*		(575.4)	(549.5)
Increase in provision for expected credit loss		(2.2)	(8.3)
Other net gains		4.5	1.5
Share of post-tax profit from joint ventures and associates	20	8.2	7.5
Operating profit	10	93.5	73.8
Finance income	13	49.4	57.5
Finance costs	13	(41.9)	(43.0)
Net finance income	13	7.5	14.5
Profit before income tax		101.0	88.3
Income tax expense	14.1 and 14.2	(27.4)	(35.4)
Profit for the year		73.6	52.9
Attributable to:			
Owners of the parent		70.9	53.6
Non-controlling interests		2.7	(0.7)
		73.6	52.9

	Notes	2025 £m	2024 restated* £m
Earnings per share			
Basic earnings per share	15.1	52.0p	39.4p
Diluted earnings per share	15.1	49.3p	37.2p

Supplementary income statement information

Reconciliation to underlying profit before income tax			
Profit before income tax		101.0	88.3
- Restructuring and transaction-related costs	11	34.1	33.1
- Other underlying adjustments	11	10.2	9.0
Underlying profit before income tax	8.1 and 11	145.3	130.4

* See Note 7 for details of the prior year restatement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Profit for the year		73.6	52.9
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit pension scheme and employee benefit obligations		2.6	10.5
Changes in fair value of financial assets held at FVOCI		0.1	(0.7)
Tax on other items that will not be reclassified	14.3	(0.9)	(2.9)
Total items that will not be reclassified to profit or loss		1.8	6.9
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences		(18.3)	(5.7)
Tax on items that may be reclassified	14.3	(0.3)	-
Total items that may be reclassified subsequently to profit or loss		(18.6)	(5.7)
Other comprehensive (loss)/income for the year		(16.8)	1.2
Total comprehensive income for the year		56.8	54.1
Total comprehensive income/(loss) attributable to:			
Owners of the parent		54.1	55.9
Non-controlling interests		2.7	(1.8)
		56.8	54.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 £m	2024 £m
Assets: Non-current assets			
Property, plant and equipment	18	70.5	62.3
Investment property	18	14.4	–
Right-of-use assets	19.1	205.2	183.0
Goodwill	17	463.8	459.0
Intangible assets	17	42.3	51.8
Investments in joint ventures and associates	20	40.7	38.4
Deferred income tax assets	14.5	72.9	64.8
Financial assets at fair value through other comprehensive income ('FVOCI')	21.3	4.9	4.6
Financial assets at fair value through profit and loss ('FVPL')	21.4	27.8	27.3
Defined benefit pension surplus	28	15.9	13.5
Contract related assets	9.2	0.8	1.3
Trade and other receivables	22	73.7	72.6
		1,032.9	978.6
Assets: Current assets			
Inventories		1.0	–
Contract assets	9.2	10.5	13.0
Trade and other receivables	22	769.9	718.9
Income tax receivable		4.5	4.0
Derivative financial instruments	21	0.8	0.3
Cash and cash equivalents*	23	531.6	536.5
		1,318.3	1,272.7
Liabilities: Current liabilities			
Borrowings	25	48.0	41.3
Overdrafts in notional pooling arrangement*	23.1	187.2	199.3
Lease liabilities	19.2	51.0	49.7
Derivative financial instruments	21	2.1	1.3
Contract liabilities	9.2	14.4	16.7
Trade and other payables	24	759.6	729.7
Income tax liabilities		17.3	15.4
Employee benefit obligations	27	18.7	19.4
Provisions	26	29.8	19.2
		1,128.1	1,092.0

	Notes	2025 £m	2024 £m
Net current assets		190.2	180.7
Total assets less current liabilities		1,223.1	1,159.3
Liabilities: Non-current liabilities			
Borrowings	25	128.7	119.6
Lease liabilities	19.2	204.4	183.4
Derivative financial instruments	21	24.4	12.6
Other payables	24	16.0	14.8
Employee benefit obligations	27	26.9	25.1
Provisions	26	15.4	23.4
Deferred income tax liabilities	14.5	2.9	2.6
		418.7	381.5
Net assets		804.4	777.8
Equity:			
Share capital	31	3.7	3.6
Share premium	31	116.1	105.0
Other reserves	32	71.4	89.3
Retained earnings	32	575.2	548.9
Equity attributable to owners of the parent		766.4	746.8
Non-controlling interests	30	38.0	31.0
Total equity		804.4	777.8

* Included within cash and cash equivalents are cash balances of £189.2m (31 December 2024: £200.2m) that are operated within a notional cash pooling arrangement together with overdraft balances of £187.2m (31 December 2024: £199.3m) presented above in current liabilities. See Note 23.1 for further details.

The consolidated financial statements on pages 159 to 164 were authorised for issue by the Board of Directors on 12 March 2026 and were signed on its behalf by:

S J B Shaw

Savills plc

Registered in England No. 2122174

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Notes	Attributable to owners of the parent				Non-controlling interests £m	Total equity £m
		Share capital £m	Share premium £m	Other reserves* £m	Retained earnings** £m	Total £m	
Balance at 1 January 2025		3.6	105.0	89.3	548.9	746.8	777.8
Profit for the year		-	-	-	70.9	70.9	73.6
Other comprehensive income/(loss):							
Remeasurement of defined benefit pension scheme and employee benefit obligations		-	-	-	2.6	2.6	2.6
Changes in fair value of financial assets at FVOCI		-	-	0.1	-	0.1	0.1
Tax on items taken to other comprehensive income/(loss)	14.3	-	-	-	(1.2)	(1.2)	(1.2)
Currency translation differences		-	-	(18.3)	-	(18.3)	(18.3)
Total comprehensive (loss)/income for the year		-	-	(18.2)	72.3	54.1	56.8
Employee share option scheme:							
- Value of services provided	33	-	-	-	28.4	28.4	28.4
- Tax on employee share option schemes	14.4	-	-	-	0.2	0.2	0.2
Issue of share capital	31	0.1	11.1	-	-	11.2	11.2
Purchase of treasury shares		-	-	-	(17.4)	(17.4)	(17.4)
Dividends	16	-	-	-	(41.2)	(41.2)	(43.2)
Reclassification		-	-	0.3	(0.3)	-	-
Transfer between reserves		-	-	-	(0.1)	(0.1)	-
Transactions with non-controlling interests		-	-	-	(1.8)	(1.8)	(0.2)
Fair value of derivative financial instruments	21	-	-	-	(13.8)	(13.8)	(13.8)
Acquisitions of subsidiaries	29	-	-	-	-	4.6	4.6
Balance at 31 December 2025		3.7	116.1	71.4	575.2	766.4	804.4

* 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 32.

** 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 32.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

for the year ended 31 December 2025

	Notes	Attributable to owners of the parent				Non-controlling interests £m	Total equity £m
		Share capital £m	Share premium £m	Other reserves* £m	Retained earnings** £m	Total £m	
Balance at 1 January 2024		3.6	104.9	94.5	514.9	717.9	752.8
Profit for the year		-	-	-	53.6	53.6	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)	14.3	-	-	-	(2.9)	(2.9)	(2.9)
Currency translation differences		-	-	(4.6)	-	(4.6)	(5.7)
Total comprehensive (loss)/income for the year		-	-	(5.3)	61.2	55.9	54.1
Employee share option scheme:							
- Value of services provided	33	-	-	-	31.4	31.4	31.4
- Tax on employee share option schemes	14.4	-	-	-	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	16	-	-	-	(31.2)	(31.2)	(33.8)
Transfer between reserves		-	-	0.1	(1.3)	(1.2)	-
Transactions with non-controlling interests		-	-	-	4.4	4.4	10.5
Fair value of derivative financial instruments		-	-	-	(8.4)	(8.4)	(8.4)
Acquisitions of subsidiaries		-	-	-	-	(6.8)	(6.8)
Balance at 31 December 2024		3.6	105.0	89.3	548.9	746.8	777.8

* 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 32.

** 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 32.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Cash generated from operations	35	202.7	177.3
Interest received		47.1	57.2
Interest paid		(40.6)	(42.0)
Income tax paid		(36.9)	(33.9)
Net cash generated from operating activities		172.3	158.6
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		0.2	0.2
Proceeds from sale of financial assets held at FVOCI and FVPL		1.4	1.0
Proceeds from sale of interests in joint ventures		0.2	0.1
Dividends received from joint ventures	20	6.0	4.2
Dividends received from associates	20	3.5	2.8
Dividends received from other parties		0.7	0.5
Repayment of loans by joint ventures		0.4	-
Loans to associates		(1.2)	(0.4)
Loans to other parties		(0.1)	(0.5)
Acquisition of subsidiaries, net of cash and overdrafts acquired	29	(22.4)	(2.6)
Disposal of subsidiaries, net of cash and overdrafts disposed	29	2.4	-
Deferred consideration paid in relation to prior year acquisitions		(0.7)	(0.9)
Sublease receipts		2.0	2.1
Purchase of property, plant and equipment	18	(27.8)	(11.7)
Purchase of intangible assets	17	(5.3)	(9.1)
Purchase of investment in joint ventures	20	(0.2)	(0.3)
Purchase of investment in associates	20	(1.1)	-
Purchase of financial assets held at FVOCI and FVPL		(1.9)	(6.1)
Net cash used in investing activities		(43.9)	(20.7)
Cash flows from financing activities			
Proceeds from issue of shares	31	11.2	0.1
Proceeds from transaction with non-controlling interest		-	11.3
Payments to non-controlling interest holders		(0.2)	(5.4)
Proceeds from borrowings	25	137.8	85.2
Repayments of borrowings	25	(135.1)	(87.4)
Payment of financing fees		(2.0)	-
Principal elements of lease payments	19.2	(56.0)	(59.6)
Purchase of treasury shares		(17.4)	(22.9)
Dividends paid	16, 30	(43.2)	(33.8)
Net cash used in financing activities		(104.9)	(112.5)
Net increase in cash, cash equivalents and bank overdrafts		23.5	25.4
Cash, cash equivalents and bank overdrafts at beginning of year		327.4	310.1
Effect of exchange rate fluctuations on cash and cash equivalents held		(9.9)	(8.1)
Cash, cash equivalents and bank overdrafts at end of year	23	341.0	327.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

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 42,863 staff worldwide during 2025.

These consolidated financial statements were approved for issue by the Board of Directors on 12 March 2026. 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 Financial 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 2027. 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. 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 £167.7m (cash and cash equivalents less overdrafts in notional pooling arrangements and borrowings) and undrawn borrowing facilities of £414.6m available to the Group at the year-end, as described in the Financial 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 2027. For this reason, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

4. Material accounting policies that apply to the consolidated financial statements continued

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 20).

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 17.

Profit or loss on disposal of associates and joint ventures is recognised in profit or loss as other gains/(losses).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

4. Material accounting policies that apply to the consolidated financial statements continued

4.1 Consolidation continued

(e) 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.

4.3 Adoption of standards, amendments and interpretations to standards

Standards, amendments and interpretations adopted for use in the United Kingdom and mandatorily effective for the first time for the financial year beginning 1 January 2025 that are not relevant nor considered to have a significant impact on the Group and its financial statements include the following:

■ Amendments to IAS 21: Lack of Exchangeability.

There are no other standards that are not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions with the exception of IFRS 18 *Presentation and Disclosure in Financial Statements* which is effective from 1 January 2027. The Group has commenced a review of the requirements to ensure the presentation changes and additional disclosure information can be made in line with the required dates. The Group will apply the new standard from its mandatory effective date of 1 January 2027. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

5. Critical accounting estimates and significant judgements continued

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	28	✓	
Goodwill impairment	17	✓	
Debtor recoverability	22	✓	
Classification of non-underlying terms*	11		✓
Determination of lease terms	19		✓

* 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:

£m	Movement of currency against sterling			
	-10.0%	-5.0%	+5.0%	+10.0%
2025				
Estimated impact on post-tax profit				
Euro	(0.7)	(0.4)	0.4	0.8
Hong Kong dollar	(1.1)	(0.6)	0.6	1.3
US dollar	0.3	0.2	(0.2)	(0.4)
Chinese renminbi	(0.1)	(0.1)	0.1	0.2
Estimated impact on components of equity				
Euro	(8.6)	(4.5)	5.0	10.5
Hong Kong dollar	(10.3)	(5.4)	6.0	12.6
US dollar	(16.9)	(8.9)	9.8	20.7
Chinese renminbi	(2.6)	(1.4)	1.5	3.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

6. Financial risk management continued

6.1 Foreign exchange risk continued

£m	Movement of currency against sterling			
	-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

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 2025, 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:

£m	Increase in interest rates			
	+0.5%	+1.0%	+1.5%	+2.0%
2025				
Estimated impact on post-tax profit and equity	0.8	1.7	2.5	3.4
2024				
Estimated impact on post-tax profit and equity	1.0	2.0	3.0	4.0

£m	Decrease in interest rates			
	-0.5%	-1.0%	-1.5%	-2.0%
2025				
Estimated impact on post-tax profit and equity	(0.8)	(1.7)	(2.5)	(3.4)
2024				
Estimated impact on post-tax profit and equity	(1.0)	(2.0)	(3.0)	(3.9)

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 2025. Refer to Note 22 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

6. Financial risk management continued

6.3 Credit risk continued

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 (S&P long-term ratings)	2025 £m	2024 £m
AA-	9.8	11.6
A+	200.6	182.3
A	60.0	63.7
A-	31.4	29.5
BBB+	10.9	3.9
BBB or below	28.3	36.4
Total	341.0	327.4

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 25) and cash and cash equivalents (Note 23 and Note 23.1) 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
2025						
Borrowings	48.2	1.7	123.5	4.0	177.4	176.7
Overdrafts in notional pooling arrangement	187.2	-	-	-	187.2	187.2
Lease liabilities	59.4	67.9	103.9	57.4	288.6	255.4
Derivative financial instruments	2.1	4.2	21.8	13.4	41.5	26.5
Trade and other payables	331.7	1.5	6.0	-	339.2	337.9
	628.6	75.3	255.2	74.8	1,033.9	983.7

£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 2025

6. Financial risk management continued

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 2024.

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 2025. The Savills Investment Management Group has regulated entities in the UK, 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:

	2025 £m	2024 £m
Equity	804.4	777.8
Cash and cash equivalents	531.6	536.5
Overdrafts in notional pooling arrangement	(187.2)	(199.3)
Bank overdrafts	(3.4)	(9.8)
Borrowings (gross of transaction costs)	(173.4)	(151.5)
Cash and cash equivalents net of gross borrowings	167.6	175.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

7. Prior year restatement

Presentation of employee benefits expenses associated with property management contracts within the Income Statement

As part of a systems improvement project within the Group, management identified that employment costs of employees associated with the delivery of certain lump sum property management contracts had been incorrectly classified as contract costs within other operating expenses in the Income Statement. In the current year, these costs have been correctly classified as part of employee benefits expense in the income statement. The prior year comparatives have been restated in accordance with IAS 8.

The table below shows the impact of the prior year restatement on the Group's primary financial statements:

	2024 reported £m	Restatement £m	2024 restated £m
Income Statement			
Employee benefits expense	1,581.4	111.8	1,693.2
Other operating expenses	661.3	(111.8)	549.5

This prior year restatement does not have any impact on reported comparative profit after tax, earnings per share, the Statement of Financial Position or the Statement of Cash Flows.

8. 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: Europe, the Middle East and Africa ('EMEA'), 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 EMEA and Asia Pacific, both commercial and residential services are provided. Other segments are largely commercial-based.

Refer to the Group overview on page 3 and the segmental reviews on pages 10 to 15 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

8. Segment information continued

8.1 Segment revenue and underlying profit

2025	EMEA £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	274.1	19.5	-	293.6
Commercial Transactional	268.0	113.6	291.0	672.6
Consultancy	389.4	115.8	41.4	546.6
Property Management	480.0	463.3	-	943.3
Investment Management	90.3	4.5	-	94.8
Revenue	1,501.8	716.7	332.4	2,550.9
Underlying profit/(loss) before tax				
Residential Transactional	19.6	2.6	-	22.2
Commercial Transactional	16.2	3.1	5.6	24.9
Consultancy	42.7	4.5	0.3	47.5
Property Management	29.7	22.5	-	52.2
Investment Management	13.0	0.9	-	13.9
Unallocated	(15.4)	-	-	(15.4)
Underlying profit/(loss) before tax	105.8	33.6	5.9	145.3

2024	EMEA* £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	252.5	17.2	-	269.7
Commercial Transactional	245.6	129.8	284.5	659.9
Consultancy	364.1	97.8	30.4	492.3
Property Management	436.5	451.6	-	888.1
Investment Management	87.8	6.2	-	94.0
Revenue	1,386.5	702.6	314.9	2,404.0
Underlying profit/(loss) before tax				
Residential Transactional	16.8	(0.9)	-	15.9
Commercial Transactional	15.5	6.7	3.5	25.7
Consultancy	39.6	0.5	(0.2)	39.9
Property Management	26.3	22.9	-	49.2
Investment Management	9.7	0.4	-	10.1
Unallocated	(10.4)	-	-	(10.4)
Underlying profit/(loss) before tax	97.5	29.6	3.3	130.4

* In line with the creation of an EMEA Board to oversee the business in the region, the previously disclosed segments of UK and Continental Europe and the Middle East ('CEME') now form the EMEA segment. Prior comparatives have been restated to reflect this change.

Revenue attributed to the entity's country of domicile and individual material foreign countries (excluding Investment Management) are as follows:

	2025 £m	2024 £m
United Kingdom	1,021.8	969.0
United States	322.5	305.9
Hong Kong & Macau	285.7	286.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

8. Segment information continued

8.1 Segment revenue and underlying profit continued

Underlying profit before tax includes:

	EMEA £m	Asia Pacific £m	North America £m	Total £m
2025				
Depreciation	(39.6)	(16.7)	(12.8)	(69.1)
Software amortisation	(4.0)	(1.2)	(1.8)	(7.0)
Share of post-tax (loss)/profit from joint ventures and associates	(0.7)	8.9	-	8.2
Interest income	43.8	2.8	2.8	49.4
Interest expense	(35.7)	(1.9)	(4.3)	(41.9)
2024				
Depreciation	(38.9)	(17.7)	(13.6)	(70.2)
Software amortisation	(4.0)	(1.3)	(1.6)	(6.9)
Share of post-tax (loss)/profit from joint ventures and associates	(0.7)	8.2	-	7.5
Interest income	50.6	4.8	2.1	57.5
Interest expense	(38.2)	(2.0)	(2.8)	(43.0)

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 11.

Inter-segmental revenue is not material. No single customer contributed 10% or more to the Group's revenue for both 2025 and 2024.

8.2 Non-current assets

Non-current assets attributed to the entity's country of domicile and individual material foreign countries are as follows:

	2025 £m	2024 £m
Non-current assets		
United Kingdom	206.9	229.2
United States	282.3	271.2
Other	397.5	345.8
Total non-current assets	886.7	846.2

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 2025

9. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

9. Revenue continued



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 2025

9. Revenue continued

9.1 Revenue from contracts with customers

Revenue of £2,550.9m (2024: £2,404.0m) 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 8).

9.2 Contract-related assets and liabilities

Contract-related assets and liabilities are as follows:

	2025 £m	2024 £m
Asset recognised for costs incurred to obtain a contract – investment management contracts	0.8	1.3
Contract assets – consulting contracts	10.5	13.0
Accrued income (Note 22)	90.2	70.9
Total contract-related assets	101.5	85.2
Current	100.7	83.9
Non-current	0.8	1.3
	101.5	85.2
Deferred revenue	14.4	16.7
Total contract liabilities – current	14.4	16.7

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 (2024: £0.6m).

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 £16.2m (2024: £11.9m).

There was no revenue recognised in the year from performance obligations satisfied in previous years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

10. Operating profit

Operating profit is stated after charging/(crediting):

	2025 £m	2024 £m
In employee benefit expense		
- Restructuring costs	28.0	15.5
- Transaction-related costs	4.9	13.3
In depreciation		
- Depreciation of right-of-use assets - leasehold properties	47.1	48.0
- Depreciation of right-of-use assets - equipment and motor vehicles	3.9	3.8
In other operating expenses		
- Net foreign exchange (gains)/losses (including net losses on forward foreign exchange contracts)	(1.7)	3.1
- Restructuring costs	2.5	1.7
- Transaction-related costs	(1.3)	2.1
- Impairments	4.6	1.9
- Expense relating to short-term leases	0.7	0.6
- Gain on disposal of leases (including sub-lets)	(0.2)	(0.2)
In other net gains		
- Dividends from financial assets held at FVPL	(0.7)	(0.5)
- Profit on disposal of subsidiaries	(4.5)	-
- Fair value gain on step acquisition of subsidiaries previously classified as associates	-	(4.4)
- Net fair value loss on transaction-related derivative financial instruments	0.7	3.4

Other operating expenses includes £192.2m of contract costs in relation to property and facilities management contracts (2024: £170.6m, see Note 7 for details on the prior year restatement). There are no other cost categories within other operating expenses that are individually material.

10.1 Fees payable to the Company's auditors, Ernst & Young LLP, and its associates

	2025 £m	2024 £m
Audit services		
Fees payable to the Company's auditors for the audit of the parent Company and the consolidated financial statements	0.9	1.0
Fees payable to the Company's auditors and its associates for the audit of the Company's subsidiaries	3.7	3.4
	4.6	4.4
Audit-related assurance services	0.4	0.4
Total	5.0	4.8

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 2025

11. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

11. Underlying profit before tax continued



Material accounting policies that apply to underlying profit before tax continued

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 is set out below:

	2025 £m	2024 £m
Reported profit before tax	101.0	88.3
Adjustments:		
Amortisation of intangible assets arising from business combinations	8.8	9.2
Exceptional impairments	4.6	1.9
Share-based payment adjustment	0.6	(1.1)
Profit on disposal of subsidiaries	(4.5)	-
Restructuring costs	30.5	17.2
Transaction-related costs	3.6	15.9
Fair value gain on step acquisition of subsidiaries previously classified as associates	-	(4.4)
Fair value loss on transaction-related options	0.7	3.4
Underlying profit before tax	145.3	130.4

Exceptional impairments in the current year includes the impairment of goodwill and intangible assets (£3.0m) recognised on the Savills Investment Management UK Build-to-Rent ('BTR') cash generating unit ('CGU'), following the departure of the majority of the team in the period, in addition to an impairment of a shareholder loan regarding a joint venture investment in the Savills Investment Management business (£1.6m). In the prior year, exceptional impairments related to the impairment of goodwill of the Indonesian CGU (refer to Note 17 for further details).

Profit on disposal of subsidiaries recognised in the current year relates to the disposal of 51% of Cureosc City Technologies Limited in February 2025, which is now an associate of the Group, and the disposal of the Group's 100% holding in Loudden Bygg-och Fastighetsservice AB in September 2025.

In the face of continued economic uncertainty and geopolitical risk, the prior year restructuring process was held open through 2025. This resulted in the Group recognising further restructuring costs of £30.5m in the year (2024: £17.2m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

11. Underlying profit before tax continued

Transaction-related costs include a £4.6m charge for future consideration payments which are contingent on the continuity of recipients' employment in the future (2024: £13.2m). The current period also includes a £3.0m credit relating to the reversal of an earn-out position with regard to the Savills Investment Management BTR acquisition (Pitmore Limited) made in July 2022. In the prior year, a significant portion of the charge related to the acquisition of DRC Capital LLP ('DRC') in 2021. Transaction-related costs also include £1.5m of professional advisory transaction fees (2024: £0.2m) and £0.5m of interest on deferred consideration and non-current future payments in relation to business acquisitions that are linked to employment (2024: £0.5m). In addition, transaction-related costs included a £0.1m (2024: £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 £0.1m fair value credit in relation to the remeasurement of contingent deferred consideration (2024: £0.8m fair value charge). The prior year also included 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 previous year, a fair value gain on step acquisition of subsidiaries previously classified as associates of £4.4m largely related to the remeasurement 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 primarily relates to a £1.5m loss on the initial recognition of the option to purchase a further 65% in the KMC Property Consultants Pte Ltd ('KMC'), which is currently an associate, and a £1.0m gain on the remeasurement 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. There is also a fair value loss of £0.6m in the current year relating to the remeasurement of the option which gives the Group the right to purchase the remaining 40% in LCA Core Sdn Bhd Group ('LCA') in 2027 and a £0.4m gain on the remeasurement of the option for the remaining 45% shareholding in Savills Property Services (India) Private Limited ('Savills India'), exercisable in five tranches between 2029 and 2034. The fair value loss on transaction-related call options in the previous year of £3.4m related primarily to a loss on the remeasurement of the AMS option.

12. Employees

12.1 Employee benefits expense

	2025 £m	2024 restated* £m
Basic salaries and wages	1,063.9	1,005.3
Profit share and commissions	520.9	487.8
Wages and salaries	1,584.8	1,493.1
Social security costs	139.4	120.0
Other pension costs	50.4	48.7
Share-based payments	28.4	31.4
	1,803.0	1,693.2

* See Note 7 for details of the prior year restatement.

12.2 Staff numbers

The monthly average number of employees (including Directors) for the year was:

	2025	2024
EMEA	13,675	13,041
Asia Pacific	28,189	28,430
North America	999	980
	42,863	42,451

12.3 Key management compensation

	2025 £m	2024 £m
Key management		
- Short-term employee benefits	16.8	16.1
- Post-employment benefits	0.1	0.1
- Share-based payments	4.2	4.5
	21.1	20.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

12. Employees continued

12.3 Key management compensation continued

The key management of the Group for the year ended 31 December 2025 comprised the Board of Directors and the GEB members. Directors' remuneration is contained in the Remuneration Report on pages 114 to 140.

During the year, seven (2024: eight) GEB members made aggregate gains totalling £5.2m (2024: £4.3m) on the exercise of options under PSP, DSBP and DSP schemes (2024: PSP, DSBP and DSP schemes).

Retirement benefits under the defined benefit scheme are accruing for two (2024: two) GEB members and benefits are accruing under a defined contribution scheme in Hong Kong for two (2024: two) GEB members.

13. Finance income and costs

	2025 £m	2024 £m
Bank interest receivable	48.0	57.2
Unwinding of discounts on assets	0.5	-
Finance income from sublease income	0.2	0.2
Net interest on defined benefit pension assets	0.7	0.1
Finance income	49.4	57.5
Bank interest payable	(30.3)	(33.2)
Unwinding of discounts on liabilities	(1.7)	(0.7)
Finance charges on lease liabilities	(9.9)	(9.1)
Finance costs	(41.9)	(43.0)
Net finance income	7.5	14.5

14. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

14. Taxation continued



Material accounting policies that apply to taxation continued

Taxation continued

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.

Where a temporary difference arises between the tax base of employee share options and their carrying value, a deferred tax asset is recognised. To the extent that the future tax deduction matches the cumulative IFRS 2 expense, the associated deferred tax is recognised in the Consolidated Income Statement with any excess recognised directly in equity. To the extent that the current tax deduction upon exercise matches the cumulative IFRS 2 expense, the associated current tax is recognised in the Consolidated Income Statement and the excess of the associated current tax on exercise is recognised in equity.

14.1 Analysis of taxation expense for the year

	2025 £m	2024 £m
Current tax		
UK tax	22.1	22.6
Adjustment in respect of prior years – UK	(1.8)	2.3
	20.3	24.9
Overseas tax	19.0	21.6
Adjustment in respect of prior years – overseas	(1.2)	(1.1)
	17.8	20.5
Total current tax	38.1	45.4
Deferred tax		
UK tax	(2.7)	(4.0)
Adjustment in respect of prior years – UK	1.0	2.0
	(1.7)	(2.0)
Overseas tax	(8.8)	(10.4)
Adjustment in respect of prior years – overseas	(0.2)	2.4
	(9.0)	(8.0)
Total deferred tax	(10.7)	(10.0)
Income tax expense	27.4	35.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

14. Taxation continued

14.2 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% (2024: 25%) applicable to profits of the consolidated entities as follows:

	2025 £m	2024 £m
Profit before income tax	101.0	88.3
Tax on profit at 25% (2024: 25%)	25.3	22.1
Effects of:		
Adjustment in respect of prior years	(2.2)	5.6
Difference in overseas tax rates	(3.5)	(0.6)
Utilisation of previously unprovided tax losses	-	(0.3)
Expenses and other charges not deductible for tax purposes	10.1	10.9
Non-assessable income	(0.2)	(0.7)
Tax on joint ventures and associates	(2.1)	(1.6)
Income tax expense	27.4	35.4

The effective tax rate of the Group for the year ended 31 December 2025 is 27.1% (2024: 40.1%), which is higher (2024: 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.

14.3 Tax components of other comprehensive income

	2025 £m	2024 £m
Tax on items that will not be reclassified to profit or loss		
Deferred tax on remeasurement of defined benefit pension scheme	(0.9)	(2.9)
Tax on items that may be reclassified to profit or loss		
Current tax on foreign exchange reserve movements	(0.3)	-
Tax on items relating to components of other comprehensive income	(1.2)	(2.9)

14.4 Tax recognised directly in reserves

	2025 £m	2024 £m
Current tax on share-based payment arrangements	0.5	0.5
Deferred tax on share-based payment arrangements	(0.3)	0.3
Current tax on IFRS 16 lease recognition release	0.3	0.2
Deferred tax on IFRS 16 recognition release	(0.3)	(0.2)
Tax on items recognised directly in reserves	0.2	0.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

14. Taxation continued

14.5 Deferred taxation

	2025 £m	2024 £m
Deferred tax assets		
- Deferred tax asset to be recovered after more than 12 months	61.4	56.5
- Deferred tax asset to be recovered within 12 months	25.6	19.0
	87.0	75.5
Deferred tax liabilities		
- Deferred tax liability to be recovered after more than 12 months	(12.3)	(11.5)
- Deferred tax liability to be recovered within 12 months	(4.7)	(1.8)
	(17.0)	(13.3)
Deferred tax asset - net	70.0	62.2

	2025 £m	2024 £m
At 1 January - net asset	62.2	55.3
Amount credited to the income statement	10.7	10.0
Tax charged to other comprehensive income		
- Defined benefit pension scheme - actuarial losses	(0.9)	(2.9)
Tax (charged)/credited to reserves		
- Employee benefits	(0.3)	0.3
- IFRS 16 initial lease recognition released to reserves	(0.3)	(0.2)
Additions through business combinations (Note 29)	(0.7)	0.8
Exchange movement	(0.7)	(1.1)
At 31 December - net asset	70.0	62.2

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, while not time restricted, is dependent on the existence of taxable profits, which are expected to arise in future years. In assessing the probability and time frame 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 recent restructuring programs undertaken and the successful execution of the global strategy.

As at the reporting date the Group did not recognise deferred income tax assets of £5.0m (2024: £3.4m) in respect of losses amounting to £24.8m, which can be carried forward indefinitely against future taxable income (2024: £15.5m, which can be carried forward indefinitely against future taxable income).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

14. Taxation continued

14.5 Deferred taxation continued

The movement on the deferred tax account is shown below:

	Accelerated capital allowances £m	Provisions and other* £m	Other employee benefit obligations** £m	Tax losses £m	Retirement benefits £m	Share- based payments £m	Total £m
Deferred tax assets							
Balance at 1 January 2024	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	-	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
Reclassifications (to)/from deferred tax liabilities	(0.9)	0.7	(1.5)	0.2	0.7	0.1	(0.7)
Amount credited/(charged) to the income statement	0.2	1.8	2.1	8.3	0.6	1.0	14.0
Amount charged to other comprehensive income	-	-	-	-	(0.5)	-	(0.5)
Amount charged to reserves	-	(0.3)	-	-	-	(0.3)	(0.6)
Additions through business combinations (Note 29)	-	0.2	-	(0.1)	-	-	0.1
Exchange movement	-	(0.5)	(0.9)	0.6	-	-	(0.8)
At 31 December 2025	1.0	19.3	24.1	26.2	1.9	14.5	87.0
Set-off of deferred tax liabilities pursuant to set-off provisions							(14.1)
Deferred tax asset at 31 December 2025 in the statement of financial position							72.9
Deferred tax asset at 31 December 2024 in the statement of financial position (net of £10.7m set-off)							64.8

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

14. Taxation continued

14.5 Deferred taxation continued

	Accelerated capital allowances £m	Provisions and other* £m	Other employee benefit obligations** £m	Retirement benefits £m	Revaluations £m	Intangible assets £m	Total £m
Deferred tax liabilities – Group							
At 1 January 2024	(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	–	–	–	–	–	(0.2)	(0.2)
At 31 December 2024	(0.8)	(2.5)	–	(2.5)	–	(7.5)	(13.3)
Reclassifications from/(to) deferred tax assets	1.1	(2.7)	2.3	–	–	–	0.7
Tax (charged)/credited to the income statement	(1.6)	(0.2)	(2.2)	–	(0.3)	1.0	(3.3)
Tax charged to other comprehensive income	–	–	–	(0.4)	–	–	(0.4)
Additions through business combinations (Note 29)	–	(0.2)	–	–	(0.5)	(0.1)	(0.8)
Exchange movement	(0.1)	0.2	(0.1)	–	–	0.1	0.1
At 31 December 2025	(1.4)	(5.4)	–	(2.9)	(0.8)	(6.5)	(17.0)
Set-off of deferred tax liabilities pursuant to set-off provisions							14.1
Deferred tax liabilities at 31 December 2025 in the statement of financial position							(2.9)
Deferred tax liabilities at 31 December 2024 in the statement of financial position (net of £10.7m set-off)							(2.6)
Net deferred tax asset							
At 31 December 2025							68.6
At 31 December 2024							62.2

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

15. Earnings per share

15.1 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 EBTs (2025 closing: 7,490,723 shares, 2024 closing: 8,057,705 shares) and the Rabbi Trust (2025 closing: 304,873 shares, 2024 closing: 821,163 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:

	2025 Earnings £m	2025 Shares million	2025 EPS pence	2024 Earnings £m	2024 Shares million	2024 EPS pence
Basic earnings per share	70.9	136.3	52.0	53.6	136.0	39.4
Effect of additional shares issuable under option	-	7.5	(2.7)	-	7.9	(2.2)
Diluted earnings per share	70.9	143.8	49.3	53.6	143.9	37.2

15.2 Underlying basic and diluted earnings per share



Significant judgement

See Note 11 for further information on the use of non-GAAP measures.

A reconciliation between GAAP and underlying measures are set out in the following table (underlying basic earnings per share and underlying diluted earnings per share).

	2025 Earnings £m	2025 Shares million	2025 EPS pence	2024 Earnings £m	2024 Shares million	2024 EPS pence
Basic earnings per share	70.9	136.3	52.0	53.6	136.0	39.4
Amortisation of intangible assets arising from business combinations after tax	6.8	-	5.0	7.0	-	5.1
Exceptional impairments after tax	4.0	-	2.9	1.4	-	1.0
Share-based payment adjustment after tax	0.7	-	0.5	(0.7)	-	(0.5)
Profit on disposal of subsidiaries after tax	(4.5)	-	(3.3)	-	-	-
Restructuring costs after tax	23.2	-	17.0	14.1	-	10.4
Transaction-related costs after tax	3.5	-	2.6	15.6	-	11.5
Fair value gain step acquisition of subsidiaries previously classified as associates	-	-	-	(4.4)	-	(3.2)
Fair value loss on transaction-related options	0.7	-	0.5	3.4	-	2.5
Underlying basic earnings per share	105.3	136.3	77.2	90.0	136.0	66.2
Effect of additional shares issuable under option	-	7.5	(3.9)	-	7.9	(3.7)
Underlying diluted earnings per share	105.3	143.8	73.3	90.0	143.9	62.5

Refer to Note 11 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

16. 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.

	2025 £m	2024 £m
Amounts recognised as distribution to equity holders in the year:		
In respect of the previous year		
Ordinary final dividend of 14.5p per share (2023: 13.9p)	19.5	18.8
Supplemental interim dividend of 8.6p per share (2023: 2.0p)	11.6	2.8
In respect of the current year		
Interim dividend of 7.4p per share (2024: 7.1p)	10.1	9.6
	41.2	31.2

The Group paid £2.0m (2024: £2.6m) of dividends to non-controlling interests.

Under the terms of the Savills plc 1992 Employee Benefit Trust and the Savills plc 2025 Employee Benefit Trust (the ‘EBTs’), 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 15.7p per ordinary share (amounting to £21.8m), alongside the supplemental interim dividend of 10.7p per ordinary share (amounting to £14.8m), to be paid on 18 May 2026 to Shareholders on the register at 10 April 2026. These financial statements do not reflect this dividend payable.

The total paid and recommended ordinary and supplemental dividend for the 2025 financial year comprises an aggregate distribution of 33.8p per ordinary share (2024: 30.2p per ordinary share).

17. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

17. Goodwill and intangible assets continued



Material accounting policies that apply to goodwill and intangible assets

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

17. Goodwill and intangible assets continued

	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 2025	517.7	43.5	59.7	3.5	6.3	53.4	684.1
Additions through business combinations (Note 29)	17.2	2.0	-	0.3	0.4	0.1	20.0
Other additions	-	0.2	-	-	-	5.1	5.3
Disposal of subsidiaries	(1.0)	-	-	-	-	(0.1)	(1.1)
Disposals	-	-	(3.9)	-	-	(0.5)	(4.4)
Exchange movement	(9.4)	(0.6)	(0.2)	0.1	0.1	(0.8)	(10.8)
At 31 December 2025	524.5	45.1	55.6	3.9	6.8	57.2	693.1
Accumulated amortisation and impairment							
At 1 January 2025	58.7	31.8	41.9	3.3	2.8	34.8	173.3
Amortisation charge for the year	-	2.6	5.7	0.2	0.3	7.0	15.8
Impairment	2.2	-	0.8	-	-	-	3.0
Disposals	-	-	(3.8)	-	-	(0.5)	(4.3)
Exchange movement	(0.2)	(0.2)	(0.2)	-	-	(0.2)	(0.8)
At 31 December 2025	60.7	34.2	44.4	3.5	3.1	41.1	187.0
Net book value							
At 31 December 2025	463.8	10.9	11.2	0.4	3.7	16.1	506.1

During the year, goodwill and intangible assets were tested for impairment in accordance with IAS 36. A total impairment charge of £3.0m was recognised against the Savills Investment Management UK Build-to-Rent ('BTR') CGU, following the departure of the majority of the team in the period (2024: £1.9m impairment charge relating to the Indonesia CGU). The impairment charge was allocated against the Investment Management segment (2024: allocated against Transaction Advisory £1.4m, Consultancy £0.4m, Property and Facilities Management £0.1m).

The carrying amount of intangible assets with indefinite useful lives totals £2.0m as at 31 December 2025 (2024: £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 2025 totals £4.2m (2024: £7.1m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

17. Goodwill and intangible assets continued

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

17. 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:

	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Total £m	Goodwill £m	Indefinite life intangible assets* £m
2025							
EMEA	110.6	33.3	49.3	34.7	227.9	225.9	2.0
Asia Pacific	15.6	13.4	47.4	1.4	77.8	77.8	-
North America	147.9	12.2	-	-	160.1	160.1	-
Total goodwill and indefinite life intangible assets	274.1	58.9	96.7	36.1	465.8	463.8	2.0
	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Total £m	Goodwill £m	Indefinite life intangible assets* £m
2024							
EMEA	103.7	32.3	51.8	36.8	224.6	222.6	2.0
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

* Indefinite life intangible assets relate to investment management contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

17. Goodwill and intangible assets continued

17.1 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 pre-tax 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.

17.2 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 2026 to 2030 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:

	2025 Discount rate range	2024 Discount rate range
United Kingdom	12.8%	12.8%
Continental Europe	10.8% – 15.1%	10.5% – 15.0%
Asia Pacific	10.8% – 15.5%	10.8% – 15.4%
North America	12.2% – 13.0%	12.1% – 12.6%
Middle East	12.3%	12.3%

(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:

	2025 Long-term growth rate range	2024 Long-term growth rate range
United Kingdom	1.4%	1.4%
Continental Europe	0.7% – 2.8%	0.7% – 3.1%
Asia Pacific	0.6% – 6.4%	0.6% – 6.5%
North America	1.7% – 2.0%	1.8% – 2.1%
Middle East	4.2%	4.5%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

17. Goodwill and intangible assets continued

17.3 Sensitivity to changes in assumptions

The Savills Investment Management UK BTR CGU goodwill balance was fully impaired during the year (2024: £nil), resulting in a £3.0m total impairment charge to the income statement (£2.2m of goodwill and £0.8m of intangible assets). The impairment was recognised following the departure of the majority of the team during the year.

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 Riviera 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 2025.

The key assumptions applied to the US CGU relate to the average underlying profit margin of 7.0% and average revenue growth of 9.4% over the five-year forecast period. The headroom in the value-in-use model for this CGU of £113.7m (49%) would be reduced to nil if the average underlying profit margin decreased to 4.6% (assuming no change in revenue assumptions) or the average revenue growth decreased to 6.7% (assuming variable costs changed in proportion to the change in revenue). In the Riviera CGU, the key assumptions relate to the average underlying profit margin of 14.8% and average revenue growth of 8.4% over the five year forecast period. The headroom in the value-in-use model for this CGU of £1.3m (12%) would be reduced to nil if the average underlying profit margin decreased to 13.7% (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).

18. Property, plant and equipment (‘PPE’) and investment property



Material accounting policies that apply to PPE and investment property

PPE and investment property are 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
Investment property	13 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

18. Property, plant and equipment ('PPE') and investment property continued

	Investment property £m	Freehold property £m	Leasehold improvements £m	Equipment and motor vehicles £m	Total PPE £m
Cost					
At 1 January 2025	-	-	103.3	100.2	203.5
Additions through business combinations (Note 29)	14.5	-	0.1	1.3	1.4
Additions	-	-	17.2	10.6	27.8
Adjustment*	-	-	0.5	5.9	6.4
Reclassification to freehold property and leasehold improvements*	-	0.4	11.6	(12.0)	-
Subsidiary disposals	-	-	(0.1)	(0.2)	(0.3)
Disposals	-	-	(5.1)	(5.3)	(10.4)
Exchange movement	-	-	(2.3)	(2.4)	(4.7)
At 31 December 2025	14.5	0.4	125.2	98.1	223.7
Accumulated depreciation and impairment					
At 1 January 2025	-	-	69.9	71.3	141.2
Charge for the year	0.1	-	8.9	9.1	18.0
Adjustment*	-	-	0.5	5.9	6.4
Reclassification to freehold property, leasehold improvements and right-of-use assets*	-	0.2	9.1	(8.7)	0.6
Subsidiary disposals	-	-	(0.1)	(0.2)	(0.3)
Disposals	-	-	(4.9)	(4.9)	(9.8)
Exchange movement	-	-	(1.3)	(1.6)	(2.9)
At 31 December 2025	0.1	0.2	82.1	70.9	153.2
Net book value					
At 31 December 2025	14.4	0.2	43.1	27.2	70.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

18. Property, plant and equipment ('PPE') and investment property continued

	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.

The investment property held by the Group relates to an industrial park property in Singapore, the principal use of which relates to worker dormitories. The property is pledged to secure bank borrowings (see Note 25).

The fair value of the investment property as at 31 December 2025 is £14.5m. The valuation was performed by an independent, professionally qualified external valuer.

19. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

19. Leases continued

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

19. Leases continued

19.1 Right-of-use assets

	Leasehold properties £m	Equipment and motor vehicles £m	Total right-of-use assets £m
Cost			
At 1 January 2025	373.8	14.8	388.6
Additions	49.3	3.2	52.5
Additions through business combinations (Note 29)	5.1	-	5.1
Reclassification from equipment	(2.0)	0.6	(1.4)
Lease modifications	18.4	0.9	19.3
Disposals (including disposals relating to sub-lets)	(23.8)	(3.1)	(26.9)
Disposal of subsidiaries	(0.9)	(0.3)	(1.2)
Exchange movement	(4.7)	0.5	(4.2)
At 31 December 2025	415.2	16.6	431.8
Accumulated depreciation and impairment			
At 1 January 2025	197.9	7.7	205.6
Charge for the year	47.1	3.9	51.0
Disposals (including disposals relating to sub-lets)	(22.2)	(2.9)	(25.1)
Disposal of subsidiaries	(0.6)	(0.2)	(0.8)
Reclassification from equipment	(1.7)	(0.3)	(2.0)
Exchange movement	(2.3)	0.2	(2.1)
At 31 December 2025	218.2	8.4	226.6
Net book value			
At 31 December 2025	197.0	8.2	205.2

	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	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 2025

19. Leases continued

19.2 Lease liabilities

	2025 £m	2024 £m
At 1 January	233.1	254.2
Additions	63.1	24.9
Lease modifications	19.2	14.4
Additions through business combinations (Note 29)	1.7	1.7
Disposal of subsidiaries	(0.3)	-
Disposal of leases	(1.6)	(0.4)
Repayments of lease liabilities	(65.9)	(68.7)
Unwinding of discount	9.9	9.1
Exchange movement	(3.8)	(2.1)
At 31 December	255.4	233.1
Current	51.0	49.7
Non-current	204.4	183.4

Cash outflows with respect to leases, which includes short-term lease payments, totalled £66.6m (2024: £69.3m). Refer to Note 10 for information on the amount charged to the income statement with respect to short-term and variable lease payments.

19.3 Net investment in sub-leases

The Group sub-leases office space. Sub-lease receivables (net investment in sub-lease) amount to £9.2m as at 31 December 2025 (31 December 2024: £11.2m), split between non-current of £7.5m and current of £1.7m (31 December 2024: non-current £9.5m, current £1.7m). The current balance is included in other receivables.

The future lease payments receivable are as follows:

	2025 £m	2024 £m
Less than a year	1.9	2.0
Between 1 and 2 years	1.7	1.7
Between 2 and 3 years	1.6	1.7
Between 3 and 4 years	1.7	1.7
Between 4 and 5 years	1.7	1.8
Over 5 years	1.1	3.0
Total undiscounted cash flows	9.7	11.9
Discounting	(0.5)	(0.7)
Carrying value of net investment in sub-lease	9.2	11.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

20. 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 2025	10.2	1.7	3.6	5.3
Additions	0.2	0.6	0.5	1.1
Conversion of loans to equity	-	-	1.4	1.4
Fair value of associate recognised upon disposal of subsidiary (Note 29)	-	0.3	2.3	2.6
Disposals	(0.2)	-	-	-
Exchange movement	-	(0.3)	-	(0.3)
At 31 December 2025	10.2	2.3	7.8	10.1
Share of profit				
At 1 January 2025	19.9	3.0	-	3.0
Group's share of profit from continuing operations	6.4	1.8	-	1.8
Dividends received	(6.0)	(3.5)	-	(3.5)
Exchange movement	(1.2)	-	-	-
At 31 December 2025	19.1	1.3	-	1.3
Total				
At 31 December 2025	29.3	3.6	7.8	11.4

	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 remeasurement prior to subsidiary acquisition	-	4.4	-	4.4
Transfer upon subsidiary acquisition	-	(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 2025

20. Investments in joint ventures and associates continued

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.

The Group has one associate with net liabilities as at 31 December 2025 (2024: one joint venture and one associate), restricting the ability of this entity to transfer funds to its shareholders in the form of dividends. The associate has no significant liabilities to which the Group is exposed, nor has the Group any significant contingent liabilities or capital commitments in relation to its interest in this associate.

Refer to Note 39 for a full list of the Group's subsidiaries, joint ventures and associates.

21. 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.

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 21.4 for the terms of these loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

21. Investments and derivative financial instruments continued

The fair value of deferred consideration included in Level 3 has been determined by management based upon the latest trading performance and forecasts of the underlying business and applying these forecasts to the relevant deferred consideration earn-out criteria. The fair value of the expected deferred consideration due to be paid is then discounted to determine the fair value of the deferred consideration payable.

21.1 Categories of financial instruments

£m	Financial assets at FVPL 2025	Financial assets at FVOCI 2025	Financial assets at amortised cost 2025	Total carrying amount 2025
Financial assets at FVOCI	-	4.9	-	4.9
Financial assets at FVPL	27.8	-	-	27.8
Trade and other receivables	-	-	741.4	741.4
Derivative financial instruments	0.8	-	-	0.8
Cash and cash equivalents	-	-	531.6	531.6
Total financial assets	28.6	4.9	1,273.0	1,306.5

£m	Financial assets at FVPL 2024	Financial assets at FVOCI 2024	Financial assets at amortised cost 2024	Total carrying amount 2024
Financial assets at FVOCI	-	4.6	-	4.6
Financial assets at FVPL	27.3	-	-	27.3
Trade and other receivables	-	-	684.1	684.1
Derivative financial instruments	0.3	-	-	0.3
Cash and cash equivalents	-	-	536.5	536.5
Total financial assets	27.6	4.6	1,220.6	1,252.8

£m	Financial liabilities at FVPL 2025	Financial liabilities at amortised cost 2025	Total carrying amount 2025
Borrowings	-	176.7	176.7
Overdrafts in notional pooling arrangements	-	187.2	187.2
Lease liabilities	-	255.4	255.4
Trade and other payables	2.6	335.3	337.9
Derivative financial instruments	26.5	-	26.5
Total financial liabilities	29.1	954.6	983.7

£m	Financial liabilities at FVPL 2024	Financial liabilities at amortised cost 2024	Total carrying amount 2024
Borrowings	-	160.9	160.9
Overdrafts in notional pooling arrangements	-	199.3	199.3
Lease liabilities	-	233.1	233.1
Trade and other payables	2.3	352.9	355.2
Derivative financial instruments	13.9	-	13.9
Total financial liabilities	16.2	946.2	962.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

21. Investments and derivative financial instruments continued

21.2 Fair value hierarchy

2025	Level 2 £m	Level 3 £m	Total £m
Assets			
Financial assets at FVOCI			
– Unlisted equity investments	-	4.9	4.9
Financial assets at FVPL	-	27.8	27.8
Derivative financial instruments	0.8	-	0.8
Total assets	0.8	32.7	33.5
Liabilities			
Deferred consideration	-	2.6	2.6
Derivative financial instruments	0.5	26.0	26.5
Total liabilities	0.5	28.6	29.1

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

The gross notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2025 were £182.0m (2024: £135.4m). 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 2025:

£m	Contingent deferred consideration	Derivative financial instruments	Financial assets at FVOCI	Financial assets at FVPL
Opening balance 1 January 2025	(2.3)	(12.6)	4.6	27.3
Additions – recognised through reserves	-	(13.8)	-	-
Additions – recognised through the income statement	-	(1.5)	-	-
Additions	-	-	0.1	1.8
Reclassification	(0.6)	-	-	-
Disposals	-	-	(0.2)	(1.4)
Settlement	0.2	-	-	-
Conversion of loan	-	-	0.4	-
Remeasurement	0.1	0.9	0.1	0.2
Exchange movement	-	1.0	(0.1)	(0.1)
Closing balance 31 December 2025	(2.6)	(26.0)	4.9	27.8

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 2025 include:

- A put and call option on the remaining 20% of the AMS group, exercisable in 2027. The option is classified as non-current.
- A put and call option for the remaining 40% shareholding in the LCA group, exercisable in 2026. The option is classified as current.
- A put and call option for the remaining 45% shareholding in Savills India, exercisable in five tranches between 2029 and 2034. This option is classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

21. Investments and derivative financial instruments continued

21.2 Fair value hierarchy continued

- A put and call option for the remaining 40% shareholding in Savills Projects Holdings Pte Ltd group ('Merx') which is exercisable in 2027 of which 11% is expected to exercise early in 2026. The charge upon initial recognition of the liability has been recognised in reserves in the current year. The option is split between current and non-current.
- A put and call option for the remaining 30% shareholding in K&T Investment Pte Ltd group ('Alpina') which is exercisable in 2031. The charge upon initial recognition of the liability has been recognised in reserves in the current year. The option is classified as non-current.
- A put and call option for the remaining 65% of KMC Property Consultants Pte Limited ('KMC') which is exercisable in 2028 (35%) and 2030 (30%) respectively. As an associate, KMC is not consolidated and the charge upon initial recognition of the liability has been recognised through the consolidated income statement. This option is classified as non-current.

21.3 Financial assets at FVOCI

Financial assets at FVOCI comprise the following individual equity investments:

	2025 £m	2024 £m
<i>Unlisted securities</i>		
Andor Holdco Limited	1.7	1.7
Income Analytics Limited	1.7	1.2
Thirdfort Limited	0.2	0.2
Home Click Pte Limited	0.2	0.2
Other smaller investments	1.1	1.3
	4.9	4.6

21.4 Financial assets at FVPL

Financial assets at FVPL comprise instruments held in Savills Investment Management investment funds.

At 31 December, the Group also held the following conditional commitments to co-invest in a number of Savills Investment Management funds:

	2025 £m	2024 £m
Asia Pacific Income and Growth Fund FCP-RAIF	0.5	0.5
Savills IM UK Value Boxes Fund FCP-RAIF	2.3	2.3
DRC European Real Estate Debt Fund IV LP	0.7	0.9
Simply Affordable Homes 2 LP	0.2	0.7
Savills IM UK Build to Rent Fund FCP-RAIF	0.1	0.3
Savills IM European Urban Logistics & Industrial Fund FCP-RAIF	0.4	1.2
Savills IM European Living Fund FCP-RAIF	0.3	0.5
	4.5	6.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

22. 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.

	2025 £m	2024 £m
Non-current		
Trade receivables	14.8	10.7
Other receivables	2.4	8.7
Other assets	49.0	43.7
Net investment in sub lease (Note 18.3)	7.5	9.5
	73.7	72.6
Current		
Trade receivables	572.1	542.6
Less: loss allowance/impairment of receivables provision	(20.7)	(22.5)
Trade receivables – net	551.4	520.1
Other receivables	75.1	70.8
Prepayments	53.2	57.1
Accrued income	90.2	70.9
	769.9	718.9

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 primarily to signing-on bonuses that are amortised to the income statement over the relevant contractual clawback period.

Other non-current receivables include loans of £0.9m receivable from associates (2024: £0.1m), £1.6m of loans issued to entities that the Group recognises as financial assets held at FVOCI (2024: £1.9m) and insurance reimbursement assets of £nil (2024: £6.7m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

22. Trade and other receivables continued

Other current receivables relate primarily to employee loans, insurance reimbursement assets, rental deposits, accrued interest income, client funds and loans due from other parties. Loans due from other parties include loans of £0.1m receivable from joint ventures (2024: £0.5m) and loans of £nil receivable from associates (2024: £1.1m).

The carrying amounts of the Group's gross current trade receivables are denominated in the following currencies:

	2025 £m	2024 £m
Sterling	222.9	213.4
Euro	103.3	98.1
Hong Kong dollar	36.3	38.9
US dollar	65.7	66.0
Australian dollar	24.0	23.4
Chinese renminbi	33.3	36.0
Other	86.5	66.8
	572.1	542.6

22.1 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 3.6% (31 December 2024: 4.1%).

The loss allowance provision for trade receivables as at 31 December 2025 and 2024 was determined as follows:

2025	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	0.2%	1.2%	0.8%	3.5%	36.4%	3.6%
Gross carrying amount (£m)	419.0	51.9	26.0	25.7	49.5	572.1
Loss allowance provision (£m)	(1.0)	(0.6)	(0.2)	(0.9)	(18.0)	(20.7)

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)

The loss allowance provision for trade receivables as at 31 December reconciles to the opening loss allowance provision as follows:

	2025 £m	2024 £m
At 1 January	(22.5)	(19.6)
Increase in loss allowance recognised in the income statement during the period	(2.2)	(7.6)
Receivables written off during the year as uncollectible	3.4	4.3
Foreign exchange	0.6	0.4
At 31 December	(20.7)	(22.5)

A 1% increase in the expected loss rate in each ageing category would increase the loss allowance provision by £5.7m.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

23. 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.

	2025 £m	2024 £m
Cash at bank and in hand	407.8	427.5
Short-term bank deposits	123.8	109.0
	531.6	536.5

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 2025 was 2.42% (2024: 3.72%); these deposits have an average maturity of 37 days (2024: 35 days).

Cash subject to restrictions in Asia Pacific amounts to £31.1m (2024: £31.5m) 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.

Cash and cash equivalents are denominated in the following currencies:

	2025 £m	2024 £m
Sterling	203.5	237.8
Hong Kong dollar	102.0	98.7
Euro	72.5	60.1
Chinese renminbi	31.4	33.1
US dollar	26.8	12.8
Japanese yen	6.7	16.8
Australian dollar	7.2	8.5
South Korean won	8.6	9.2
Singapore dollar	20.3	10.7
Other currencies*	52.6	48.8
	531.6	536.5

* 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.

23.1 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 2025, the notional cash pooling arrangement included cash balances of £189.2m presented in cash and cash equivalents (31 December 2024: £200.2m) and overdrafts of £187.2m (31 December 2024: £199.3m) presented in current liabilities. This represents as at 31 December 2025 surplus pooled credit cash balances of £2.0m (31 December 2024: surplus pooled credit cash £0.9m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

23. Cash and cash equivalents continued

23.1 Notional pooling arrangement continued

For the purpose of the statement of cash flows, cash and cash equivalents net of overdrafts comprise the following:

	2025 £m	2024 £m
Cash and cash equivalents	531.6	536.5
Overdrafts in notional pooling arrangement	(187.2)	(199.3)
Bank overdrafts (see Note 25)	(3.4)	(9.8)
	341.0	327.4

24. 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.

	2025 £m	2024 restated* £m
Non-current		
Deferred consideration	3.0	3.1
Other payables*	-	0.2
Accruals – relating to deferred and contingent business acquisition payments linked to employment conditions	5.4	7.1
Accruals*	7.6	4.4
	16.0	14.8
Current		
Deferred consideration	0.4	0.9
Trade payables*	101.8	108.7
Other taxation and social security	64.6	61.7
Other payables	85.8	59.8
Accruals – relating to deferred and contingent business acquisition payments linked to employment conditions	3.7	1.2
Accruals*	503.3	497.4
	759.6	729.7

* 2024 includes a restatement of £32.3m from current trade payables to current accruals and £4.4m from non-current other payables to non-current accruals in relation to commissions.

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 £361.6m (2024: £351.8m). The Group's current other payables include amounts owed to clients with respect to cash held on their behalf of £20.8m (2024: £22.8m) and loans payable to associates of £nil (2024: £0.2m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

24. Trade and other payables continued

24.1 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. There were no material business combinations or foreign exchange differences that would affect the liabilities under supplier finance arrangements in the year.

All amounts are presented within trade and other payables.

	2025 £m	2024 £m
Carrying amount of liabilities under supplier finance arrangement		
Liabilities presented within trade payables	8.3	13.9
– of which suppliers have received payment from the finance provider	3.0	5.3
Range of payment due dates		
	30–90 days after invoice date	30–90 days after invoice date
Liabilities under supplier finance arrangement	30–90 days after invoice date	30–90 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement	30–90 days after invoice date	30–90 days after invoice date

25. 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.

	2025 £m	2024 £m
Non-current		
Secured bank loans	8.8	–
Loan notes	120.0	120.0
Transaction costs (issuance of loan notes)	(0.1)	(0.4)
	128.7	119.6
Current		
Bank overdrafts	3.4	9.8
Unsecured bank loans due within one year or on demand	33.0	1.5
Secured bank loans due within one year or on demand	11.6	–
Loan notes due within one year or on demand	–	30.0
	48.0	41.3
	176.7	160.9

As at 31 December 2025, the Group held a £360.0m multi-currency revolving credit facility ('RCF') expiring in February 2029 (with two 1-year extension options and which can be increased by an additional £90.0m accordion facility). As at 31 December 2025 £30.0m (2024: none) of the RCF was drawn and classified as current. On 4 March 2026, the first 1-year extension option was exercised, extending the RCF's maturity to February 2030.

In addition to the RCF, unsecured bank loans also include £1.9m of loans in Singapore, denominated in Singapore dollar (2024: £0.6m) and maturing within one year (2024: £0.6m). They also include a £0.9m working capital loan in Thailand, which is repayable on demand and denominated in Thai baht (2024: £0.9m) and a £0.2m bank loan in Indonesia which is repayable on demand and denominated in Indonesian rupiah (2024: Enil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

25. Borrowings continued

The secured bank loans include the following loans in Singapore, all denominated in Singapore dollar:

- a term loan amounting to £9.5m (2024: £nil) with £8.1m classified as non-current. The loan is repayable in monthly instalments and matures in 2032. The loan is secured by a mortgage on the Group's investment property and its rental proceeds.
- money market loans amounting to £3.1m (2024: £nil) and revolving credit facilities amounting to £3.3m (2024: £nil). These are secured by term deposits amounting to £1.5m.
- a term loan amounting to £3.7m (2024: £nil), which is secured by a customer contract and its proceeds in Singapore.
- a term loan amounting to £0.8m (2024: £nil), with £0.7m classified as non-current. The loan is repayable in monthly instalments and matures in 2032. The loan is secured by a mortgage on leasehold property, plant and equipment in Singapore.

Non-current loan notes reflect the £120.0m (2024: £150.0m, of which £120.0m was non-current and £30.0m was current) of debt held by the Group through the issuance of 7, 10 and 12 year fixed-rate private placement notes in the US institutional market which were issued in June 2018. The 7 year private placement notes, totalling £30.0m, were repaid in June 2025.

Movements in borrowings are analysed as follows:

	2025 £m	2024 £m
Opening amount as at 1 January	160.9	157.2
Additional borrowings (including overdraft movement)*	137.8	90.3
Repayments of borrowings (including overdraft movement)*	(141.3)	(88.2)
Addition through business combination	19.2	1.3
Amortisation of transaction costs	0.3	0.4
Foreign exchange	(0.2)	(0.1)
Closing amount as at 31 December	176.7	160.9

* 2025 includes £6.2m in repayments of borrowings in relation to overdrafts. 2024 includes a £5.1m increase in overdraft balances within additional borrowings and £0.8m increase in repayments of borrowings.

The carrying value of the Group's borrowings exposed to interest rate changes at the reporting date is:

	2025 £m	2024 £m
Less than 1 year	54.6	11.1
	54.6	11.1

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:

	2025 %	2024 %
Bank overdrafts	9.00	5.52
Bank loans	3.94	5.80
Loan notes	3.21	3.16

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 2025 is £112.2m (31 December 2024: £136.7m). 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:

	2025 £m	2024 £m
Sterling	149.9	158.9
Indian rupee	3.1	-
Singapore dollar	22.3	0.6
Other	1.4	1.4
	176.7	160.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

25. Borrowings continued

The Group has the following undrawn borrowing facilities:

	2025			2024		
	Fixed £m	Floating £m	Total £m	Fixed £m	Floating £m	Total £m
Expiring within 1 year or on demand	0.1	80.7	80.8	0.1	61.2	61.3
Expiring between 1 and 5 years	-	330.0	330.0	-	360.0	360.0
Expiring greater than 5 years	0.4	3.4	3.8	-	-	-
	0.5	414.1	414.6	0.1	421.2	421.3

26. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

26. Provisions continued

	Professional indemnity claims £m	Dilapidation provisions £m	Restructuring provision £m	Other provisions £m	Total £m
At 1 January 2025	11.6	13.6	12.0	5.4	42.6
Provided during the year	6.4	0.8	30.0	1.4	38.6
Interest unwind	-	0.2	-	-	0.2
Utilised during the year	(4.5)	-	(27.7)	(3.2)	(35.4)
Additions through business combinations (Note 29)	-	0.1	-	0.7	0.8
Released during the year	-	-	-	(1.2)	(1.2)
Exchange movement	(0.5)	-	0.2	(0.1)	(0.4)
Closing amount as at 31 December 2025	13.0	14.7	14.5	3.0	45.2
Current	8.8	3.8	14.5	2.7	29.8
Non-current	4.2	10.9	-	0.3	15.4
Expected utilisation of non-current portion	2-5 years	2-12 years	-	2-5 years	-

	Professional indemnity claims £m	Dilapidation provisions £m	Restructuring provision £m	Other provisions £m	Total £m
At 31 December 2024					
Current	0.4	1.7	12.0	5.1	19.2
Non-current	11.2	11.9	-	0.3	23.4
Total	11.6	13.6	12.0	5.4	42.6

Other information about provisions

The professional indemnity claims provision and related insurance asset are presented in the accounts as follows:

	2025 £m	2024 £m
Provisions – current	8.8	0.4
Provisions – non-current	4.2	11.2
Trade and other receivables – non-current	-	(6.7)
Trade and other receivables – current	(6.4)	-
	6.6	4.9

27. Employee benefit obligations

In addition to the defined benefit obligations pension scheme disclosed in Note 28, the following are included in employee benefit obligations:

	2025 £m	2024 £m
At 1 January	44.5	44.0
Provided during the year	16.6	17.0
Additions through business combinations (Note 29)	0.2	0.6
Actuarial movement on employee benefit scheme	(1.7)	0.1
Utilised during the year	(12.7)	(15.9)
Transfer to accruals	0.3	-
Disposal of subsidiaries	(0.3)	-
Exchange movement	(1.3)	(1.3)
At 31 December	45.6	44.5

	2025 £m	2024 £m
Current	18.7	19.4
Non-current	26.9	25.1
	45.6	44.5

The above provisions relate to holiday pay and long service leave in the EMEA and Asia Pacific. Profit shares are included within accruals (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

28. 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 five active employees and 108 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 2025 and has been updated to 31 December 2025 by a qualified independent actuary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

28. Retirement benefit plans continued

UK Plan continued

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 had 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. The Government announced on 5 June 2025 that new legislation will be introduced to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards at the time. The Trustee and Management awaits this legislation to be enacted through Parliament prior to concluding whether any such retrospective confirmations should be obtained.

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 2025 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.

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:

	2025 £m	2024 £m
Charges relating to defined contribution schemes included in employee benefit expenses	50.3	43.6
Net interest income included in finance income		
– UK Plan	(0.6)	–
– SFM Plan	(0.1)	(0.1)
Total net retirement benefit plans charge in the income statement	49.6	43.5

Impact on the statement of comprehensive income

The net income arising from the Group's retirement benefit arrangements as recognised in the statement of comprehensive income is shown below:

	2025 £m	2024 £m
Actuarial (losses)/gains:		
– UK Plan	(0.3)	10.6
– SFM Plan	1.2	–
Total net retirement benefit plans income in the statement of comprehensive income	0.9	10.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

28. Retirement benefit plans continued

Statement of financial position

The amount outstanding as at 31 December 2025 in relation to defined contribution schemes within current trade and other payables is £2.5m (2024: £3.5m).

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.

	2025			2024		
	Present value of obligations £m	Fair value of plan assets £m	Asset £m	Present value of obligations £m	Fair value of plan assets £m	Asset £m
Recognised in non-current assets						
UK Plan	(170.1)	180.3	10.2	(168.7)	178.6	9.9
SFM Plan	(10.3)	16.0	5.7	(10.7)	14.3	3.6
Total	(180.4)	196.3	15.9	(179.4)	192.9	13.5

Movements in defined benefit plan assets and liabilities

	2025			2024		
	Present value of obligation £m	Fair value of plan assets £m	Asset £m	Present value of obligation £m	Fair value of plan assets £m	(Liability)/asset £m
UK Plan						
At 1 January	(168.7)	178.6	9.9	(195.1)	194.4	(0.7)
Interest (expense)/income	(9.1)	9.7	0.6	(8.6)	8.6	-
Remeasurements:						
- Loss on plan assets, excluding amounts included in interest income	-	(0.4)	(0.4)	-	(16.9)	(16.9)
- Gain from change in financial assumptions	4.7	-	4.7	24.3	-	24.3
- (Loss)/gain from change in demographic assumptions	(1.4)	-	(1.4)	2.8	-	2.8
- Experience (losses)/gains	(3.2)	-	(3.2)	0.4	-	0.4
Benefit payments	7.6	(7.6)	-	7.5	(7.5)	-
At 31 December	(170.1)	180.3	10.2	(168.7)	178.6	9.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

28. Retirement benefit plans continued

Movements in defined benefit plan assets and liabilities continued

SFM Plan	2025			2024		
	Present value of obligation £m	Fair value of plan assets £m	Asset £m	Present value of obligation £m	Fair value of plan assets £m	Asset £m
At 1 January	(10.7)	14.3	3.6	(10.8)	14.0	3.2
Interest (expense)/income	(0.4)	0.5	0.1	(0.4)	0.5	0.1
Remeasurements:						
- Gain on plan assets, excluding amounts included in interest income	-	0.5	0.5	-	0.4	0.4
- Gain from change in financial assumptions	0.8	-	0.8	0.1	-	0.1
- Experience losses	(0.1)	-	(0.1)	(0.5)	-	(0.5)
Employer contributions	-	0.6	0.6	-	0.4	0.4
Benefit payments	0.6	(0.6)	-	0.4	(0.4)	-
Exchange movement	(0.5)	0.7	0.2	0.5	(0.6)	(0.1)
At 31 December	(10.3)	16.0	5.7	(10.7)	14.3	3.6

Plan assets

UK Plan	2025				2024			
	Quoted £m	Unquoted £m	Total £m	%	Quoted £m	Unquoted £m	Total £m	%
- Government bonds	43.6	-	43.6	24%	58.1	-	58.1	33%
- Corporate bonds (investment grade)	1.0	-	1.0	1%	0.7	-	0.7	0%
- Cash and cash equivalents	9.5	-	9.5	5%	6.5	-	6.5	4%
Liability-driven investment ('LDI')*	54.1	-	54.1	30%	65.3	-	65.3	37%
Investment funds	-	23.2	23.2	13%	-	22.8	22.8	13%
Bonds	42.4	29.7	72.1	40%	23.6	35.4	59.0	33%
Cash and cash equivalents	6.3	-	6.3	3%	4.1	-	4.1	2%
Asset-backed securities**	24.6	-	24.6	14%	27.4	-	27.4	15%
Total	127.4	52.9	180.3	100%	120.4	58.2	178.6	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

28. Retirement benefit plans continued

Plan assets continued

SFM Plan	2025		2024	
	Unquoted £m	%	Unquoted £m	%
Investment funds	16.0	100%	14.3	100%
Total	16.0	100%	14.3	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 the FTSE All-Share Index, hence indirectly to the Savills plc share price.

Significant actuarial assumptions

	UK Plan		SFM Plan	
	2025	2024	2025	2024
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	-	-	2.00%	2.20%
- pension promise after 1 January 1986	-	-	2.00%	2.20%
- accrued before 6 April 1997	3.00%	3.00%	-	-
- accrued after 5 April 1997	2.70%	2.90%	-	-
- accrued after 5 April 2005	1.90%	2.00%	-	-
Rate of increase to pensions in deferment				
- accrued before 6 April 2001	5.00%	5.00%	-	-
- accrued after 5 April 2001	2.10%	2.70%	-	-
- accrued after 5 April 2009	2.10%	2.50%	-	-
Discount rate	5.60%	5.50%	4.18%	3.51%
Inflation assumption	2.80%	3.10%	2.00%	2.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

28. Retirement benefit plans continued

Significant actuarial assumptions continued

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		SFM Plan	
		2025	2024	2025	2024
Retiring at the end of the reporting year	– Male	88.3	87.7	86.0	85.9
	– Female	89.7	89.6	89.4	89.3
Retiring 20 years after the end of the reporting year	– Male	89.8	89.1	88.7	88.6
	– Female	91.2	91.0	91.6	91.5

Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the principal assumptions is:

	Increase/(decrease)	
	UK Plan £m	SFM Plan £m
1% increase in discount rates	(17.5)	(0.1)
1% increase in inflation rate	9.1	0.1
1% increase in salary increase rate	0.3	–
1 year increase in life expectancy	4.9	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	SFM Plan £m
1% increase in discount rates*	(18.0)	(0.2)
1% increase in inflation rate	(7.1)	–

* Sensitivity to a change in government bond yields with unchanged credit spreads.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

28. Retirement benefit plans continued

Forecasted benefits payable from the defined benefit plans

The weighted average duration of the defined benefit obligations is 13 years for the UK Plan and 12 years for the SFM Plan.

Expected maturity analysis of the undiscounted pension benefits:

2025	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	7.8	7.5	26.7	370.5	412.5
- SFM Plan	0.6	0.6	2.0	15.1	18.3

Expected contributions to post-employment benefit plans for the year ending 31 December 2026 are £0.6m.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

29. Transactions

Acquisition 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		
		Alpina £m	Others £m	Total £m
Non-current assets:	Property, plant and equipment	1.4	–	1.4
	Investment property	14.5	–	14.5
	Right-of-use assets	4.6	0.5	5.1
	Intangible assets	1.1	1.7	2.8
	Deferred tax asset	0.1	–	0.1
Current assets:	Inventories	0.8	–	0.8
	Trade and other receivables	43.1	0.6	43.7
	Cash and cash equivalents	4.6	2.9	7.5
Current liabilities:	Borrowings	(10.3)	–	(10.3)
	Lease liabilities	(0.3)	(0.1)	(0.4)
	Contract liabilities	–	(0.5)	(0.5)
	Trade and other payables	(33.0)	(1.5)	(34.5)
	Income tax liabilities	(0.6)	(0.3)	(0.9)
	Employee benefit obligations	(0.2)	–	(0.2)
	Provisions	–	(0.4)	(0.4)
Non-current liabilities:	Borrowings	(8.9)	–	(8.9)
	Lease liabilities	(0.8)	(0.5)	(1.3)
	Provisions	(0.1)	(0.3)	(0.4)
	Deferred tax liabilities	(0.8)	–	(0.8)
Net assets		15.2	2.1	17.3
Non-controlling interest share of net liabilities/assets		(4.6)	–	(4.6)
Net assets acquired		10.6	2.1	12.7
Goodwill		11.8	5.4	17.2
Purchase consideration		22.4	7.5	29.9
Consideration satisfied by:				
Cash paid		22.4	7.5	29.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

29. Transactions continued

K&T Investment Pte Ltd ('Alpina')

On 4 December 2025, the Group purchased 70% of the K&T Investment Pte Ltd group which includes Alpina Holdings Pte Limited, Digo Corporation Pte Limited, Kontourz Pte Limited, Digo Building Construction Pte Limited, Alpina Energy Pte Ltd and Wan Dormitory Pte Ltd. Alpina is a leading provider of government and public sector works in Singapore which offers a comprehensive range of building solutions and Savills has options to increase the ownership to 100% in 2030.

Total acquisition consideration is provisionally determined at £22.4m which was paid upon acquisition.

Goodwill of £11.8m 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.

Acquisition-related costs of £0.3m have been expensed as incurred to the income statement and classified within other operating expenses.

The acquired business contributed revenue of £10.3m and profit of £3.1m to the Group for the period from the date of acquisition to 31 December 2025. Had the acquisition been made at the beginning of the financial year, revenue would have been £65.6m and a profit of £5.1m would have been recognised.

The fair value of trade and other receivables of £43.1m includes £8.0m of trade receivables. The gross contractual amount for trade receivables is £8.6m, £0.6m of which is expected to be uncollectible.

Other acquisitions

On 31 March 2025, the Group acquired 100% of the equity interest in Osborne King & Megran Limited ('Osborne King'), a commercial property agency in Northern Ireland. In addition, on 1 August 2025 the Group purchased 100% of Richard L. Hoffman & Associates, Inc. and Compustall Services Inc. ('Hoffman'), a relocation management consulting firm in the United States.

Total acquisition consideration for these transactions is provisionally determined at £7.5m, which was all paid as cash consideration upon completion. In addition, earn-out payments (contingent on retention of property management clients and operating profit targets) are payable in relation to the Osborne King acquisition over the period until the end of 2027. The maximum value of these payments totals £3.5m and is deemed to be linked to continued active engagement with the business. Earn-out payments are also due on the Hoffman acquisition (contingent on retention and operating profit targets), which are payable over the period to December 2032. The maximum value of these payments totals £13.5m and is deemed to be linked to continued active engagement with the business. As required by IFRS 3, the expected value of these payments will be expensed to the income statement over the relevant period of engagement.

Goodwill of £5.4m 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 £0.4m have been expensed as incurred to the income statement and classified within other operating expenses.

The acquired businesses contributed revenue of £8.4m and a profit of £0.7m to the Group for the period from acquisition to 31 December 2025. Had the acquisitions been made at the beginning of the financial year, revenue would have been £18.2m and the profit would have been £2.1m. The impact on the Group's overall revenue and profits is not material.

The fair value of trade and other receivables acquired of £0.6m includes £0.3m of trade receivables. The gross contractual amount for trade receivables is £0.3m, all of which is expected to be collectible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

29. Transactions continued

Disposal of subsidiaries

On 24 February 2025, the Group sold 51% of its ordinary A shares in Cureosc City Technologies Limited ('CTL') for cash proceeds of £2.3m. From this date the Group ceased to have control, with the Group equity accounting for CTL as an associate from this date. The Group derecognised £0.9m of net assets, including £0.2m of cash, and recognised a £2.6m investment in an associate. The Group incurred transaction costs of £0.2m, resulting in a profit on disposal of £3.8m.

On 30 September 2025, the Group sold its 100% holding in Loudden Bygg-och Fastighetsservice AB for cash proceeds of £0.6m. The Group derecognised net liabilities of £0.1m, including £0.1m of cash, and recognised a profit on disposal of £0.7m.

30. Non-controlling interests

Material non-controlling interests

The total non-controlling interest at the end of the year is £38.0m (2024: £31.0m). 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 2025: £37.0m, 31 December 2024: £36.8m). The profit after tax allocated to the non-controlling interest of the Savills IM Group for the year ended 31 December 2025 was £1.0m (31 December 2024: £2.8m loss after tax).

	2025 £m	2024 £m
Savills IM Group		
Non-current assets	95.4	101.7
Current assets	77.4	82.7
Current liabilities	(32.0)	(43.1)
Non-current liabilities	(12.0)	(14.3)
Net assets	128.8	127.0
Revenue	94.8	94.1
Profit/(loss) after tax	2.9	(10.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

30. 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 2025	127.0	36.8	(5.8)	31.0	-	31.0
Profit for the year	2.9	1.0	1.7	2.7	-	2.7
<i>Other comprehensive income/(loss):</i>						
Remeasurement of defined benefit pension scheme	1.2	0.3	-	0.3	(0.3)	-
Tax on items taken to other comprehensive income	(0.3)	(0.1)	-	(0.1)	0.1	-
Currency translation differences	0.9	0.3	0.8	1.1	(1.1)	-
Total comprehensive income for the year	4.7	1.5	2.5	4.0	(1.3)	2.7
Employee share option scheme: value of services provided	0.6	0.2	-	0.2	(0.2)	-
Dividends	(0.6)	-	(2.0)	(2.0)	-	(2.0)
<i>Other reserve movements:</i>						
- EBT contributions to Savills plc	(2.9)	(0.9)	-	(0.9)	0.9	-
Transfer between reserves	-	(0.6)	0.1	(0.5)	0.6	0.1
Transactions with non-controlling interest holders	-	-	1.6	1.6	-	1.6
Acquisitions of subsidiaries	-	-	4.6	4.6	-	4.6
Balance at 31 December 2025	128.8	37.0	1.0	38.0	-	38.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

30. Non-controlling interests continued

Reconciliation of non-controlling interests continued

	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)
<i>Other comprehensive loss:</i>						
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)
<i>Other reserve movements:</i>						
- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

31. 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 Trusts and the Savills Rabbi Trust, are classified as treasury shares and presented as a deduction from total equity.

Authorised and allotted	2025 Number of shares*	2024 Number of shares*	2025 £m	2024 £m
Ordinary shares of 2.5p each:				
Authorised	202,000,000	202,000,000	5.1	5.1
Issued, called up and fully paid	146,046,938	144,560,279	3.7	3.6

Movement in issued, called-up and fully paid share capital:

	Number of shares*	Share capital £m	Share premium £m
At 1 January 2024	144,389,919	3.6	104.9
Issued to direct participants on exercise of options under the Sharesave Scheme	16,140	-	0.1
Issued to direct participants under the Performance Share Plan	154,220	-	-
At 31 December 2024	144,560,279	3.6	105.0
Issued to direct participants on exercise of options under the Sharesave Scheme	1,467,700	0.1	11.1
Issued to direct participants under the Performance Share Plan	18,959	-	-
At 31 December 2025	146,046,938	3.7	116.1

* Number of shares are stated before the impact of the shares held by the EBTs 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 14 May 2025, the Shareholders gave the Company authority, subject to stated conditions, to purchase for cancellation up to 14,456,771 of its own ordinary shares (AGM held on 15 May 2024: 14,439,084). Such authority remains valid until the conclusion of the next AGM or 14 August 2026, whichever is the earlier.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

31. Share capital and premium continued

As at 31 December 2025, the EBTs held 7,490,723 shares (2024: 8,057,705 shares) and the Rabbi Trust held 304,873 shares (2024: 821,163). 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 EBTs and the Rabbi Trust, who may take account of any recommendation of the Company. The EBTs waive all of their dividend entitlement. For further details of the EBTs and the Rabbi Trust refer to Note 33. A reconciliation of the movement in treasury shares for the year ended 31 December is shown below:

Number of treasury shares	2025	2024
At 1 January	8,878,868	9,117,575
Shares acquired	1,800,738	2,112,426
Shares reissued	(2,884,010)	(2,351,133)
At 31 December	7,795,596	8,878,868

32. 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 33 for further details of these plans. When the employees exercise their awards, the portion of the share-based payments reserve which represents the share-based payment charge for those awards is transferred to retained earnings and the Group discharges its obligation.

Treasury shares represent 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 21). This reserve is non-distributable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

32. Retained earnings and other reserves continued

	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 2025	68.0	(91.5)	572.4	548.9	(0.8)	37.9	67.4	(15.2)	89.3
Profit attributable to owners of the Company	-	-	70.9	70.9	-	-	-	-	-
Other comprehensive income/(loss)	-	-	1.4	1.4	-	-	(18.3)	0.1	(18.2)
Employee share option scheme:									
- Value of services provided	28.4	-	-	28.4	-	-	-	-	-
- Tax on employee share option schemes	0.2	-	-	0.2	-	-	-	-	-
- Exercise of options	(30.8)	29.5	1.3	-	-	-	-	-	-
- Exercise of options: tax on employee share option schemes	(0.2)	-	0.2	-	-	-	-	-	-
Purchase of treasury shares	-	(17.4)	-	(17.4)	-	-	-	-	-
Dividends	-	-	(41.2)	(41.2)	-	-	-	-	-
Reclassification	-	-	(0.3)	(0.3)	-	-	-	0.3	0.3
Transactions with non-controlling interest holders	-	-	(1.8)	(1.8)	-	-	-	-	-
Transfer between reserves	-	-	(0.1)	(0.1)	-	-	-	-	-
Fair value of derivative financial instruments	-	-	(13.8)	(13.8)	-	-	-	-	-
Balance at 31 December 2025	65.6	(79.4)	589.0	575.2	(0.8)	37.9	49.1	(14.8)	71.4

* Included within profit and loss account is tax on items taken directly to equity (Note 14.4) as disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

32. Retained earnings and other reserves continued

	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 14.4) as disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

33. 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 based on the market value of the underlying shares at the date of grant of the option or 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.

Where National Insurance contributions are payable in respect of some of the share-based payment transactions upon exercise, a liability is accrued in relation to this.

Employee Benefit Trust and Savills Rabbi Trust

The Company has established the Savills plc 1992 Employee Benefit Trust, the Savills plc 2025 Employee Benefit Trust (collectively the 'EBTs') 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 EBTs 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 Savills plc 2025 Employee Benefit Trust was established during the year.

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 £28.4m in 2025 (2024: £31.4m). Of the total share-based payments charge, £1.0m (2024: £1.2m) relates to the Sharesave Scheme, £9.0m (2024: £10.4m) relates to the DSP, £18.0m (2024: £19.4m) relates to the DSBP and £0.4m (2024: £0.4m) relates to the PSP.

Refer to the Remuneration Report for details of the PSP, page 137. Refer to the Directors' Report for details of the Sharesave Scheme, page 144. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

33. Share-based payment arrangements continued

33.1 Movements in share schemes

2025 number of awards ('000)	Sharesave awards	PSP awards	DSP awards	DSBP awards
Outstanding at 1 January	1,899	485	3,284	7,012
Granted	-	-	970	1,696
Exercised	(1,468)	(16)	(757)	(1,836)
Cancelled	(27)	-	-	-
Forfeited/lapsed	(51)	(112)	(227)	(149)
Outstanding at 31 December	353	357	3,270	6,723
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)	-	2.3	1.6	1.6
Weighted average share price at the date of exercise for awards exercised in the year (pence)	1,000.2	1,016.0	979.1	970.8

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

33. Share-based payment arrangements continued

33.2 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 fair values of options granted in the period are shown below.

Grant	Grant date	Deferred period	Fair value pence
DSBP 2025	10 June 2025	2.8–3 years	964.0
DSBP 2025	10 June 2025	4 years	964.0
DSP 2025	10 June 2025	0.5–5 years	964.0
DSP 2025	27 October 2025	3–4 years	1,028.0

34. 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.

35. Cash generated from operations

	2025 £m	2024 £m
Profit for the year	73.6	52.9
Adjustments for:		
Income tax (Note 14.1)	27.4	35.4
Depreciation (Note 18 and 19.1)	69.1	70.2
Amortisation of intangible assets (Note 17)	15.8	16.1
Fair value gain on step acquisition of subsidiaries previously classified as associates	-	(4.4)
Net fair value (gain)/loss on derivative financial instrument and FVPL investments	(1.1)	6.0
Loss/(gain) on disposal of property, plant and equipment, intangible assets and leases	0.2	(0.2)
Gain on disposal of subsidiaries	(4.5)	-
Impairments	4.6	1.9
Increase in provision for expected credit loss	2.2	8.3
Net finance income (Note 13)	(7.5)	(14.5)
Share of post-tax profit from joint ventures and associates (Note 20)	(8.2)	(7.5)
Dividends from other parties	(0.7)	(0.5)
Increase in employee and retirement obligations	3.9	0.6
Exchange movement in operating activities	(1.9)	(3.4)
Increase in provisions	2.2	2.0
(Increase)/decrease in insurance reimbursement asset	(0.2)	0.4
Charge for share-based compensation (Note 33)	28.4	31.4
Operating cash flows before movements in working capital	203.3	194.7
Increase in inventories	(0.1)	-
Increase in trade and other receivables and contract assets	(125.8)	(58.2)
Increase in trade and other payables and contract liabilities	125.3	40.8
Cash generated from operations	202.7	177.3

Foreign exchange movements resulted in a £14.6m decrease in current and non-current trade and other receivables (2024: £2.6m increase) and a £16.0m decrease in current and non-current trade and other payables (2024: £5.7m decrease).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

36. Analysis of liabilities arising from financing activities

	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
2025							
Bank loans	(1.5)	(32.7)	-	-	(19.2)	-	(53.4)
Loan notes	(150.0)	30.0	-	-	-	-	(120.0)
Transaction costs	0.4	-	(0.3)	-	-	-	0.1
Lease liabilities	(233.1)	65.9	(9.9)	(80.7)	(1.4)	3.8	(255.4)
Liabilities arising from financing activities	(384.2)	63.2	(10.2)	(80.7)	(20.6)	3.8	(428.7)
	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
2024							
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)

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 (2025: £56.0m, 2024: £59.6m). 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 (2025: £9.9m, 2024: £9.1m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

37. Related party transactions

Other than disclosed below and the information provided within the Remuneration Report and Note 12.3 (Key management compensation), there were no significant related party transactions during the year.

(a) Loans to related parties

Refer to Note 22 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 current or prior year, with the exception of transactions and balances disclosed in Notes 22 and 24.

38. Post-balance sheet events**Proposed acquisition of Eastdil Secured Holdings, LLC ('Eastdil')**

On 12 March 2026, the Group signed a definitive agreement to acquire Eastdil, the global real estate investment bank, for total consideration of US\$921.25m (c.£685m). Total consideration is equal to the enterprise value of US\$1,112.5m (c.£827m), less Eastdil's existing debt of US\$191.25m (c.£142m). Of the total consideration, US\$552.75m (c.£411m) will be payable in cash on completion, subject to customary completion adjustments, and US\$368.50m (c.£274m) will be satisfied by the allotment and issue of new ordinary shares to the ultimate holders of equity interests in Eastdil. Completion is subject to customary regulatory clearances and is expected to occur in Q2/Q3 2026.

As at the date of approval of these financial statements, the acquisition has not yet completed, and the Group does not have control over Eastdil.

Other

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 2025

39. Group investments

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates and joint ventures, including the registered office and the effective percentage of equity owned by the Group, as at 31 December 2025, is 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 Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Incoll Management Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Moore's Cost Consulting Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (ACT) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (Aust) Holdings Pty Limited ⁽ⁱⁱ⁾	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (Aust) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (NSW) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (QLD) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (SA) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (TAS) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (VIC) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills (WA) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Capital Advisory Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Occupier Services Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Project Management Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Project Services (SA) Pty Limited	Australia	Level 25, 1 Farrer Place, Sydney, NSW 2000
Savills Valuations Pty Limited	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
Guardian Property Services (Shanghai) Company Limited	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 Shengnan Cooperation District, Shenzhen
Savills Property Services (Beijing) Company Limited	China	2101 East Tower, Twin Towers, B-12 Jianguomenwai Avenue, Chaoyang District, Beijing 100022
Savills Property Services (Chengdu) Company Limited	China	Room 2106, Yanlord Landmark, No.1 Section 2, Renmin South Road, Chengdu 610016
Savills Property Services (Chongqing) Company Limited	China	Room 1601, 16th floor, GuoHua Financial Center, No. 9 JuXianYan Square, JiangBeiZui, Chongqing
Savills Property Services (Guangzhou) Company Limited	China	Room 1301, R&F Center, No.10 Hua Xia Road, Zhujiang New Town, Guangzhou 510623
Savills Property Services (Hainan) Limited	China	Room 9A, Baifang Building, Baifang Square, No.105 Binhai Avenue, Longhua District, Haikou
Savills Property Services (Hengqin) Limited	China	Room 105-19233, No. 6 Baohua Road, Hengqin new area, Zhuhai
Savills Property Services (Shanghai) Company Limited	China	Unit D, Room 62, Block 3, No.227, Ru Shan Road, Shanghai
Savills Property Services (Tianjin) Company Limited	China	Unit 4607, Tianjin World Financial Center, No.2 Dagou North Road, Xiaobailou Street, Heping District, Tianjin
Savills Property Services (Wuhan) Company Limited	China	Unit 08-10, 27th Floor, CITIC PACIFIC Mansion, No.1627 Zhongshan Avenue, Jiang'an District
Savills Property Services (Zhuhai) Company Limited	China	Unit 3702-12, CITIC Southern Airlines International Plaza, No. 52 South Haibin Road, Xiangzhou District, Zhuhai
Savills Real Estate Valuation (Guangzhou) Company Limited	China	Room 2105, R&F Center, No.10 Hua Xia Road, Zhujiang New Town, Guangzhou 510623
Savills Technology Innovation Services (Shanghai) Company Limited	China	Room 205, floor 2 west, No. 707 Zhangyang road, China (Shanghai) Pilot Free Trade Zone
Shenzhen Guardian Property Management Limited	China	Unit 03, 9/F, China Resources Tower, No.2666, Keyuan South Road, Nanshan District, Shenzhen, 518000
Swan Property Services (Beijing) Company Limited	China	2101 East Tower, Twin Towers, B-12 Jianguomenwai Avenue, Chaoyang District, Beijing 100022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
Savills Engineering Consulting Shanghai Company Limited	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 SASU	France	59, Rue De Tocqueville, 75017, Paris
Savills Valuation SAS	France	59, Rue De Tocqueville, 75017, Paris
BRICKBYTE GmbH	Germany	Rosental 4, 80331 München
Savills Advisory Services GmbH	Germany	Taunusanlage 18, 60325 Frankfurt am Main
Savills Advisory Services Germany GmbH & Co. KG	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
Savills Facility Management Deutschland GmbH	Germany	Bonner Straße 209, 50968 Köln
Savills Channel Islands Limited	Guernsey	Royal Terrace, Glatigny Esplanade, St Peter Port, GY1 2HN
Savills plc 1992 Employee Benefit Trust ^(v)	Guernsey	Third Floor Cambridge House, Le Truchot, St Peter Port, GY1 1WD
Absolute Result Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Bridgewater Management Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
BTHK Property Management Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Champion Insurance and Computer Services Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Dominion Office Centre Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills IT Solutions Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Express Engineering Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Express Maintenance Services Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
Gateway Contractors Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Greenscape Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
GRVM Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guard Able Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Care Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Management Services Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Mandarin Management Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Partners Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Property Agencies Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Guardian Property Management Limited	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 Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Kenda Services Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Kwik Park Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Mount Link Services Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Quartey Properties Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills (China) Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills (Hong Kong) Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Asia Pacific Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Building Services Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Design Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Engineering Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Guardian (Holdings) Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills India Holding Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Indonesia Holding Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
Savills Management Services Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Philippines Holding Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Project Consultancy Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Property Management Holdings Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Property Management Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Realty Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Regional Services Limited	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central
Savills Property Services Limited	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Savills Valuation and Professional Services Limited	Hong Kong	Room 1208, 1111 King's Road, Taikoo Shing
Savills Valuation and Professional Services (China) Limited	Hong Kong	Room 1208, 1111 King's Road, Taikoo Shing
Security and Safety Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Swan Hygiene Services Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Swan Hygiene Solutions Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Swan Pest Control Services Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Tarrayon Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
The Peninsular Centre Retailers Association Limited	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Savills International Realty Limited	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
Premium Plus 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
Anateo Limited ⁽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
Savills Management Resource Ireland Limited	Ireland	33 Molesworth Street, Dublin 2
Savills Residential (Ireland) Limited	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 Limited	Japan	TOHO Hibiya Promenade Building 8F, 1-5-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006
Savills Japan Company Limited	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
1992 EBT Holdings Limited ^(v)	Jersey	50 La Colomberie, St. Helier, JE2 4QB
Savills plc 2025 Employee Benefit Trust ^(v)	Jersey	13 Castle Street, St Helier, JE1 1ES
Savills (Jersey) Limited	Jersey	19 Halkett Place, St Helier, JE2 4WG
Savills (Macau) Limited	Macau	Suite 1309-1310, 13/F Macau Landmark, 555 Avenida da Amizade
Savills Project Consultancy (Macau) Limited	Macau	Suite 1309-1310, 13/F Macau Landmark, 555 Avenida da Amizade
Savills Property Management (Macau) Limited	Macau	Suite 1309-1310, 13/F Macau Landmark, 555 Avenida da Amizade
Savills (Myanmar) Limited	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
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
Savills (NZ) Limited	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 – Mediação Imobiliária Lda	Portugal	Avenida Miguel Bombarda 4, 1000-208 Lisboa
Predibisa – Sociedade de Mediação imobiliária 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 Limited ⁽ⁱⁱ⁾	Singapore	30 Cecil Street #20-03 Prudential Tower, 049712
Savills (Singapore) Pte Limited	Singapore	30 Cecil Street #20-03 Prudential Tower, 049712
Savills Capital Advisors (Asia Pacific) Private Limited	Singapore	30 Cecil Street #20-03 Prudential Tower, 049712
Savills Property Management Pte Limited	Singapore	20 Martin Road #03-01/02 Seng Kee Building, 239070
Savills Valuation & Professional Services (S) Pte Limited	Singapore	30 Cecil Street #20-03 Prudential Tower, 049712
Savills Korea Advisors Realty Company Limited	South Korea	13/F Seoul Finance Center, 136 Sejong-daero Jung-gu, Seoul
Savills Korea Company Limited	South Korea	13/F Seoul Finance Center, 136 Sejong-daero Jung-gu, Seoul
Savills Diseno y Construcción 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 SAU	Spain	Paseo de la Castellana, 81 28046 Madrid
Savills Consultores Inmobiliarios SA	Spain	Paseo de la Castellana, 81 28046 Madrid

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
Medasil Desarrollos S.L	Spain	calle Pedro I Pons, nº 9-11, Puerta 6, Planta 2. Barcelona
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) Limited	Taipei	21/F, No. 68, Sec. 5, Zhong-Xiao East Road, Taipei 110
Savills Residential Services (Taiwan) Limited	Taipei	21/F, No. 68, Sec. 5, Zhong-Xiao East Road, Taipei 110
Savills Valuation & Professional Services (Taiwan) ⁽ⁱⁱⁱ⁾	Taipei	21/F, No. 68, Sec. 5, Zhong-Xiao East Road, Taipei 110
Savills (Thailand) Limited	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 Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Automotive Property Consultancy Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
B Bids Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Cordea Savills Investments Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Currell Residential Limited	United Kingdom	9 Bonhill Street, London, EC2A 4DJ
Grosvenor Hill Ventures Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Nash Bond Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Osborne King & Megran Limited	United Kingdom	Longbridge House 2nd Floor, 16-24 Waring Street, Belfast, BT1 2DX
Prime Purchase Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills (L&P) Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills (NI) Limited	United Kingdom	2nd Floor, Longbridge House, 16-24 Waring Street, Belfast, BT1 2DX
Savills (Overseas Holdings) Limited	United Kingdom	33 Margaret Street, London, W1G 0JD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
Savills (UK) Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Advisory Services (L&P) Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Advisory Services Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Asia Pacific Holding Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Co-Investment Holdings Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Capital Advisors Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Commercial Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Finance Holdings plc	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Holding Company Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills India Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Italy Holding Limited ⁽ⁱ⁾	United Kingdom	33 Margaret Street, London W1G 0JD
Savills KSA Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Management Resources Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Management Resources Northern Ireland Limited	United Kingdom	2nd Floor, Longbridge House, 16-24 Waring Street, Belfast, BT1 2DX
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 Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Telecom Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Savills Trust Company Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Situu Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Situu Management Limited	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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned subsidiary	Country of incorporation	Registered office
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
Savills America Limited	United States	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803
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 Realty Advisors West Corp	United States	399 Park Avenue – 11th FL, New York, NY 10022
T3 Realty 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
Richard L. Hoffman & Associates, Inc.	United States	399 Park Avenue – 11th FL, New York, NY 10022
Compustall Services Inc.	United States	399 Park Avenue – 11th FL, New York, NY 10022
Savills Vietnam Company Limited	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

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 Limited ^(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) Limited	71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
DRC UK Whole Loan Fund (GP) Limited	71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
European Real Estate Debt Fund II (GP) Limited	71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
European Real Estate Senior Debt (GP 1) Limited	71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
European Real Estate Senior Debt (GP 2) Limited	71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
European Real Estate Senior Debt (GP 3) Limited	71	Cayman	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
Savills IM Japan Residential Fund II Feeder GP Limited	71	Cayman	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008
Savills Property Services (Shenzhen) Company Limited	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 Limited	51	Hong Kong	23/F, Two Exchange Square, 8 Connaught Place, Central

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
Savills Projects HK Limited	60	Hong Kong	Rooms 1202-04, 12/F, 1111 King's Road, Taikoo Shing
Savills Billion Property Management Limited	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 Limited	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 Savills Research Consultancy	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) Limited	71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
DRC European Real Estate Debt Fund III (SLI GP) Limited	71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
DRC European Real Estate Debt Fund IV (GP) Limited	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
DRC Evergreen Whole Loan (GP) Limited	71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
DRC UK Whole Loan Fund II (GP) Limited	71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
European Real Estate Senior Debt 4 (GP) Limited	71	Jersey	The Forum, 4 Grenville Street, St Helier, JE2 4UF
European Real Estate Senior Debt Fund (GP 7) Limited	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 Co-Investment Jersey II GP Limited	71	Jersey	4th Floor Ensign House, 29 Seaton Place, St. Helier, JE2 3QL
Prime London Residential Development Jersey II GP Limited	71	Jersey	3rd Floor Walker House, 28-34 Hill Street, 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
DRC SIM Real Estate Debt (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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
LCA Core 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
K.D.P. Real Estate GP Pte Limited	71	Singapore	50 Raffles Place, #29-01, Singapore Land Tower, Singapore 048623
Absolute Maintenance Services Pte Limited	80	Singapore	13 Kaki Bukit Place Absolute Maintenance Building S416191
Alpina Energy Pte Limited	70	Singapore	54 Senoko road, Woodlands East Industrial Estate, Singapore 758118
Alpina Holdings Pte Limited	70	Singapore	54 Senoko road, Woodlands East Industrial Estate, Singapore 758118
Digo Building Construction Pte Limited	70	Singapore	54 Senoko road, Woodlands East Industrial Estate, Singapore 758118
Digo Corporation Pte Limited	70	Singapore	54 Senoko road, Woodlands East Industrial Estate, Singapore 758118
K&T Investment Pte Limited	70	Singapore	45 Jalan Sendudok, Singapore 769470
Kontourz Pte Limited	70	Singapore	54 Senoko road, Woodlands East Industrial Estate, Singapore 758118
Wan Dormitory Pte Limited	70	Singapore	180 Woodlands Industrial Park E5, #02-10a, Woodlands Auto Hub, Singapore 757512
Savills Projects Holdings Pte Limited	60	Singapore	168 Robinson Road, #12 Capital Tower, Singapore 068912
Savills Projects Singapore Pte Limited	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 Limited	71	Singapore	61 Robinson Road #16-02, Robinson Centre Singapore 068893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
Savills IM Japan Residential Fund II GP Pte Limited	71	Singapore	61 Robinson Road #16-02, Robinson Centre Singapore 068893
Solute Pte Limited	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 Limited	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
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 UK One Limited	71	United Kingdom	33 Margaret Street, London, W1G 0JD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Subsidiaries of which the Group owns less than 100%	% owned	Country of incorporation	Registered office
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 Limited	63.9	United Kingdom	33 Margaret Street, London, W1G 0JD
Simply Affordable Homes 2 GP Limited	63.9	United Kingdom	33 Margaret Street, London, W1G 0JD
Simply Affordable Homes LLP	63.9	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 Limited	51	United Kingdom	Stuart House, City Road, Peterborough, PE1 1QF
Savills Investment Management Inc	75	United States	251 Little Falls Drive, Wilmington, Delaware
DRCSIM US LLC	36.21	United States	251 Little Falls Drive, Wilmington, Delaware

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Joint ventures	% owned	Country of incorporation	Registered office
Shanghai No.1 and FPD Savills Property Management Company Limited	47	China	Building No1, 3rd Floor, No.400, Fangchun Rd, Pudong District, Shanghai
Zhuhai Hengqin Savills Assets Operation Management Company Limited	51	China	Room 105-1460, No. 6 Baohua road, Hengqin new area, Zhuhai
Chuangtuo Savills Property Management (Shanghai) Co., Limited.	50	China	Rm 408, No.481 Zhengli Rd., Yangpu District, Shanghai
Beijing Baiwang Savills Real Estate Company Limited	49	China	Room 501, 5F, Block 2, No. 2 South Yongjie Rd., Haidian District, Beijing
Beijing Wangjing High Tech Savills Consultancy Services Co., Limited.	40	China	Room 406, 4/F, Tower A, No. 2 Lize Zhonger Road, Chaoyang District, Beijing
Foshan Meizhi & Savills Property Management Co., Limited	40	China	Unit 2404, Building No.4, Midea Fortune Plaza, 1 Chende Road, Shunde District, Foshan
Gohigh Savills (Shanghai) Property Management Company Limited	49	China	Unit 1904,-5-G, Main Tower, No. 2 Huashan Road, Jingan District, Shanghai
Guangzhou Nansi & Savills Property Management Co Limited	49	China	Room 603, No.1 Jingmao Zhonger Street, Nan Sha Area, Guang Zhou
Shanghai Qihui Savills Property Services Company Limited	49	China	Rm 548, 9F, No. 583 Lingmu Rd., Xuhui District, Shanghai
Beijing Haizhi Savills Property Management Company Limited	30	China	Zone B, 6/F, Tower B, No.18 Zhong Guan Cun Avenue, Haidian District, Beijing
Beijing Hongyuan Savills Property Management Company Limited	40	China	Unit 104, F1,Building 4, No.2 Jinsui Avenue, Shunyi District, Beijing
Shenzhen Qianhai Savills Property Services Company Limited	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 Limited.	40	China	Room 252, 2F, No. 309 Meilong Rd, Xuhui District, Shanghai
Daisy Savills Property Management (Beijing) Company Limited	35	China	Unit 301, 3/F, No. 18 Jianguomennei Avenue, Chaoyang District, Beijing
Suzhou Industrial Park Hengtai Savills Property Management Company Limited	35	China	Unit 701, Building 1, Moon Bay International Business Center, 9 Cuiwei Avenue, Suzhou Industrial Park, Suzhou
Suzhou Jiarun Savills Property Management Co. Limited	34	China	Unit 1211, 12th Floor, Room 101, Building 1, Xinneng Business Plaza, No. 99 Si'an Street, Suzhou Industrial Park

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Joint ventures	% owned	Country of incorporation	Registered office
Beijing BHG Savills Retail & Property Management Company Limited	24.5	China	Room 107, Block 1, No 208, Lane 4, North Xiangyun Road, Daxing District, Beijing
Beijing Oriental Savills Asset Management Company Limited	30	China	Unit 303, 3/F No, 9 West Street Wangfujing, Dongcheng District, Beijing
Nanjing Smart Science Technology Park & Savills Property Management Company Limited	30	China	Room 468, Floor 4, building 9, Xingzhahui Business Garden, No. 19, Xinghuo Road, Jiangbei New District, Nanjing, 210008
Shanghai South Hongqiao & Savills Property Management Co., Limited.	49	China	No.5 Building, No. 277 Huqingping Highway, Minhang District, Shanghai
Savills Raycom Property Management (Beijing) Company Limited	30	China	Unit B1-08, No.2 South Road Ke Xue Yan, Haidian District, Beijing
Shanghai Landsea Savills Property Management Co., Limited.	49	China	9F, No. 583 Lingling Rd., Xuhui District, Shanghai
Shanghai Poly Savills Property Management Company Limited	30	China	Unit 01, 20/F, South Tower, No.528 South Pu Dong Road, Pu Dong, Shanghai
Shanxi Zhidi Savills Property Services Company Limited	30	China	4/F, Block 3, No.42 Xing Shan Temple, Xian City
Anlian Savills Property Management (Shenzhen) Limited	25.5	China	Unit B02(b), 19/F, Anlian Plaza, No.4018, Jintian Road, Futian District, Shenzhen
COSCO Savills Property Development Company Limited	25	China	Unit N, 8th Floor, Building 1, No.720 and 728 Pudong Ave, Pudong District, Shanghai
Beijing Financial Street Savills Property Management Company Limited	20	China	B1/F, Tong Tai Building, 33 Financial Street, West District, Beijing.
Beijing Zhong Bao Savills Property Management Company Limited	10	China	603 China Life Tower, 16 Chao Wai Street, Chaoyang District, Beijing
Xi'an Qujiang Savills Property Services Co., Limited.	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., Limited.	24.5	China	Rm.304, Block1, Land 4, No.208 North Xiangyun Road, Daxing District, Beijing
Heng Fu Savills Property Management (Shanghai) Co., Limited	49	China	Building A1, No. 57 Fuxing West Road, Xuhui District, Shanghai
Jintai Savills Property Management (Shanghai) Co., Limited	35	China	Rm 702, 6F, No.938 Jinshajiang Rd., Putuo District, Shanghai
Shaanxi Daxia Savills Urban Services Co., Ltd	40	China	Room 10401, No.1 Building, No. 355 Huixin Road, Qujiang New District, Xian

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Joint ventures	% owned	Country of incorporation	Registered office
Shanghai Construction Savills Property Management Co., Limited	49	China	Rm 1023, 10F, No. 390-408 East Beijing Rd., HuangPu District, Shanghai
Suzhou Caohu Science and Technology Industry Services Co., Limited.	34	China	Rm.2201, Floor 22, Caohu Building, No.1 Qianjing Road, Caohu Street, Suzhou
Wuhan Qiaokou Anju Savills Urban Operation Service Co., Limited.	45	China	15F, Gaoxin Building, No.298 Nanxu Avenue, Gaoxin District, Zhenjiang
Zhenjiang Gaoxin Savills Asset Management Co., Limited	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
Greenmile Ventures Limited	50	Hong Kong	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Greenwalls Gateway Limited	50	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Lippo-Savills Property Management Limited	50	Hong Kong	Room 2301, 23/F, Tower One, Lippo Centre, 89 Queensway
QF Savills Property Management Limited	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 Limited	50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
G.E.S. Limited	50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Crescendo Environmental Services Limited	50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Crescendo Property Services Limited	50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
East Sun Cleaning Services Limited	50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Express Engineering (Macau) Limited	50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P
Jade Forist Limited	50	Macau	Alameda Dr. Carlos D'Assumpcao, No. 181 – 187, Edf. Kong Fai Com. 7/F, K – P

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Joint ventures	% owned	Country of incorporation	Registered office
Winnerway Security Guards Company Limited	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 Limited	50	United Kingdom	33 Margaret Street, London, W1G 0JD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Associates	% owned	Country of incorporation	Registered office
KSH Guardian Property Management Limited	50	Hong Kong	7/F, 1111 King's Road, Taikoo Shing
Yuen Sang Property Management Company Limited	50	Hong Kong	Room 2501, 25/F, Alexandra House, 18 Chater Road, Central
Savills Taiping Property Management Limited	45	Hong Kong	Rooms 805-813, 8/F, 1111 King's Road, Taikoo Shing
Guardian Home Limited	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 Limited	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) Limited	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 Limited	40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons Asia Pte Limited	40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons Capital Pte Limited	40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons International Pte Limited	40.5	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
Huttons Pte Limited	33.8	Singapore	3 Bishan Place #05-01 CPF Bishan Building S 579838
KMC Property Consultants Pte Limited	35	Singapore	Cecil Street #19-08 Prudential Tower
Really Pte Limited ⁽ⁱⁱ⁾	32.7	Singapore	70 Shenton Way #09-12 EON Shenton S 079118
Cureoscity Technologies Limited	49	United Kingdom	10 Orange Street, Haymarket, London, WC2H 7DQ
Vucity	29.68	United Kingdom	10 Orange Street, Haymarket, London, WC2H 7DQ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

Year ended 31 December 2025

39. Group investments continued

Fully owned entities not controlled by the Group	Country of incorporation	Registered office
Liffey Valley Management Limited	Ireland	33 Molesworth Street, Dublin 2
Mahon Point Management Limited	Ireland	33 Molesworth Street, Dublin 2
White Water (Newbridge) Limited	Ireland	33 Molesworth Street, Dublin 2
White Water Management Limited	Ireland	33 Molesworth Street, Dublin 2
White Water Residential DAC (Designated Activity Company)	Ireland	33 Molesworth Street, Dublin 2
2GCSSO Limited	Ireland	33 Molesworth Street, Dublin 2
Liverpool ONE Management Services Limited	United Kingdom	33 Margaret Street, London, W1G 0JD
Moor House Management Services Limited	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 2025

	Notes	2025 £m	2024 £m
Assets: Non-current assets			
Property, plant and equipment	7	3.2	3.0
Right-of-use assets	8.1	32.5	37.1
Intangible assets	9	0.5	1.0
Investments in subsidiaries	10	189.0	195.6
Deferred income tax assets	11	2.9	3.1
Defined benefit pension surplus	15	0.6	0.6
Trade and other receivables	12	6.2	6.2
		234.9	246.6
Assets: Current assets			
Trade and other receivables	12	102.0	92.2
Income tax receivable		2.1	-
Cash and cash equivalents	13	101.4	136.5
		205.5	228.7
Liabilities: Current liabilities			
Lease liabilities	8.2	6.5	6.2
Trade and other payables	14	30.4	27.6
Employee benefit obligations	15	0.2	0.3
Provisions		0.1	-
		37.2	34.1
Net current assets		168.3	194.6
Total assets less current liabilities		403.2	441.2

	Notes	2025 £m	2024 £m
Liabilities: Non-current liabilities			
Lease liabilities	8.2	41.5	47.9
Provisions	16	2.8	2.7
		44.3	50.6
Net assets		358.9	390.6
Equity:			
Share capital	17	3.7	3.6
Share premium		116.1	105.0
Other reserves		38.2	38.2
Retained earnings		200.9	243.8
Total equity		358.9	390.6

The loss after income tax of the Company for the year was £5.5m (2024: £51.9m profit).

The Company financial statements on pages 257 to 259 were authorised for issue by the Board of Directors on 12 March 2026 and were signed on its behalf by:

S J B Shaw

Savills plc

Registered in England No. 2122174

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Notes	Attributable to owners of the Company					Total equity £m
		Share capital £m	Share premium £m	Capital redemption reserve* £m	Merger relief reserve* £m	Share-based payments reserve** £m	Retained earnings** £m
Balance at 1 January 2025		3.6	105.0	0.3	37.9	67.5	176.3
Loss for the year		-	-	-	-	-	(5.5)
Total comprehensive loss for the year		-	-	-	-	-	(5.5)
Employee share option scheme:							
- Value of services provided		-	-	-	-	28.4	-
- Exercise of share options		-	-	-	-	(30.8)	6.5
Issue of share capital		0.1	11.1	-	-	-	-
Dividends	19	-	-	-	-	-	(41.5)
Balance at 31 December 2025		3.7	116.1	0.3	37.9	65.1	135.8

* Included within other reserves on the face of the statement of financial position are the capital redemption reserve as disclosed above.

** Included within retained earnings on the face of the statement of financial position are the share-based payments reserve and retained earnings as disclosed above.

COMPANY STATEMENT OF CHANGES IN EQUITY continued

for the year ended 31 December 2025

	Notes	Attributable to owners of the Company						Total equity £m
		Share capital £m	Share premium £m	Capital redemption reserve* £m	Merger relief reserve* £m	Share-based payments reserve** £m	Retained earnings** £m	
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		-	-	-	-	-	(0.2)	(0.2)
Total comprehensive income for the year		-	-	-	-	-	52.3	52.3
Employee share option scheme:								
- Value of services provided		-	-	-	-	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

* Included within other reserves on the face of the statement of financial position are the capital redemption reserve as disclosed above.

** Included within retained earnings on the face of the statement of financial position are the share-based payments reserve and retained earnings as disclosed above.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Year ended 31 December 2025

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 applicable 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 IFRS 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 Financial Review on pages 28 to 30. 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 2027. 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 £0.9m (2024: £1.0m). Note 10.1 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: 

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

5. Critical accounting estimates and significant judgements continued

	Note	Critical estimate	Significant judgement
Valuation of defined benefit pension assets and liabilities	15	✓	

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 2025, all of the Company's cash was held with Barclays Bank PLC (2024: all cash), which is an A+ rated bank.

Significant individual intercompany receivable balances include £25.3m (2024: £33.0m) due from Savills (UK) Limited and a £50.0m loan receivable from Savills Holding Company Limited (2024: £40.0m). There are no other significant individual receivable balances as at 31 December 2025 and 31 December 2024.

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
2025						
Lease liabilities	7.9	7.9	23.8	13.9	53.5	48.0
Trade and other payables	14.6	-	-	-	14.6	14.6
	22.5	7.9	23.8	13.9	68.1	62.6
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

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

7. Property, plant and equipment

The Company's accounting policy for property, plant and equipment is the same as set out in Note 18 of the Group's consolidated financial statements. All of the Company's property, plant and equipment relates to equipment.

Equipment	2025 £m	2024 £m
Cost		
At 1 January	12.7	11.1
Additions	1.7	1.6
Disposals	(0.1)	-
At 31 December	14.3	12.7
Accumulated depreciation and impairment		
At 1 January	9.7	8.2
Charge for the year	1.5	1.5
Disposals	(0.1)	-
At 31 December	11.1	9.7
Net book value		
At 31 December	3.2	3.0

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 19 of the Group's consolidated financial statements.

8.1 Right-of-use assets

	2025 £m	2024 £m
Cost		
At 1 January	62.2	62.2
At 31 December	62.2	62.2
Accumulated depreciation and impairment		
At 1 January	25.1	20.4
Charge for the year	4.6	4.7
At 31 December	29.7	25.1
Net book value		
At 31 December	32.5	37.1

8.2 Lease liabilities

	2025 £m	2024 £m
At 1 January	54.1	60.2
Repayments of lease liabilities	(7.9)	(7.9)
Unwinding of discount	1.8	1.8
Closing amount as at 31 December	48.0	54.1
Current	6.5	6.2
Non-current	41.5	47.9

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 £6.4m as at 31 December 2025 (31 December 2024: £7.2m), split between non-current of £5.4m and current of £1.0m (31 December 2024: non-current £6.2m, current £1.0m). The current balance is included in other receivables.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

8. Leases continued

8.3 Net investment in sub-leases continued

The future lease payments receivable are as follows:

	2025 £m	2024 £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	2.1	3.1
Total undiscounted cash flows	7.1	8.1
Discounting	(0.7)	(0.9)
Carrying value of net investment in sublease	6.4	7.2

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 17 of the Group's consolidated financial statements.

	2025 £m	2024 £m
Cost		
At 1 January	4.9	4.8
Additions	-	0.1
At 31 December	4.9	4.9
Accumulated amortisation and impairment		
At 1 January	3.9	3.5
Amortisation charge for the year	0.5	0.4
At 31 December	4.4	3.9
Net book value		
At 31 December	0.5	1.0

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

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 2024	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
Increase due to IFRS 2 share-based payment contribution to subsidiaries	–	25.6	–	25.6
Increase due to capital contribution to EBT	–	–	17.5	17.5
Decrease due to EBT contributions from subsidiaries	–	(22.1)	–	(22.1)
Decrease due to write-off of non-recoverable contributions from subsidiaries	–	(3.4)	–	(3.4)
Decrease due to write-off of investment in EBT upon exercise of options	–	–	(24.2)	(24.2)
At 31 December 2025	81.5	59.2	48.3	189.0

A full list of the Company's subsidiaries are listed in the consolidated financial statements Note 39. 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

11. Taxation

The Company's accounting policy for taxation is set out in Note 14 of the Group's consolidated financial statements.

The tax charged to other comprehensive income is as follows:

	2025 £m	2024 £m
Tax on items that will not be reclassified to profit or loss		
Deferred tax on remeasurement of defined benefit pension scheme	-	(0.2)
	-	(0.2)
Tax on items relating to components of other comprehensive income	-	(0.2)
The tax credited/(charged) to reserves is as follows:		
	2025 £m	2024 £m
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	-	-

The deferred income tax assets and liabilities at 31 December are as follows:

	2025 £m	2024 £m
Deferred tax assets		
- Deferred tax asset to be recovered after more than 12 months	2.5	2.4
- Deferred tax asset to be recovered within 12 months	1.0	1.2
	3.5	3.6
Deferred tax liabilities		
- Deferred tax liability to be recovered after more than 12 months	(0.3)	(0.2)
- Deferred tax liability to be recovered within 12 months	(0.3)	(0.3)
	(0.6)	(0.5)
Deferred tax asset - net	2.9	3.1
	2025 £m	2024 £m
At 1 January - net asset	3.1	2.6
Amount (charged)/credit to the income statement	(0.1)	0.8
Tax charged to other comprehensive income		
- Defined benefit pension scheme - actuarial remeasurements	-	(0.2)
Tax charged to reserves		
- IFRS 16 initial lease recognition released to reserves	(0.1)	(0.1)
At 31 December - net asset	2.9	3.1

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

11. Taxation continued

The movement on the deferred tax account is shown below:

	Provisions and other* £m	Share-based payments £m	Total £m
Deferred tax assets			
Balance at 1 January 2024	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
Tax charged to the income statement	(0.1)	-	(0.1)
At 31 December 2025	1.8	1.7	3.5
Set-off of deferred tax liabilities pursuant to set-off provisions			(0.6)
Deferred tax asset at 31 December 2025 in the statement of financial position			2.9
Deferred tax asset at 31 December 2024 in the statement of financial position (net of £0.5m set-off)			3.1

	Accelerated capital allowances £m	Retirement benefits £m	Total £m
Deferred tax liabilities			
Balance at 1 January 2024	(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)
Tax charged to reserves	(0.1)	-	(0.1)
At 31 December 2025	(0.4)	(0.2)	(0.6)
Set-off of deferred tax liabilities pursuant to set-off provisions			0.6
Deferred tax liabilities at 31 December 2025 in the statement of financial position			-
Deferred tax liabilities at 31 December 2024 in the statement of financial position (net of £0.5m set-off)			-
Net deferred tax asset			
At 31 December 2025			2.9
At 31 December 2024			3.1

* Provisions and Other primarily includes deferred tax assets relating to accruals and provisions for expenses not deductible until paid.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

12. Trade and other receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less provision for impairment.

	2025 £m	2024 £m
Non-current		
Net investment in sub-lease (Note 8.3)	5.4	6.2
Prepayments	0.8	-
	6.2	6.2
Current		
Amounts owed by subsidiary undertakings	95.2	82.5
Other receivables	1.8	2.4
Prepayments	5.0	7.3
	102.0	92.2

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 £50.0m of intercompany loans (2024: £40.0m). 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 2025 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.

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.

	2025 £m	2024 £m
Cash at bank and in hand	101.4	136.5
	101.4	136.5

The carrying value of cash and cash equivalents approximates their fair value.

Cash and cash equivalents are denominated in the following currencies:

	2025 £m	2024 £m
Sterling	101.4	136.4
Euro	-	0.1
	101.4	136.5

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

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.

	2025 £m	2024 £m
Trade payables	12.0	11.8
Amounts owed to subsidiary undertakings	0.9	0.5
Other taxation and social security	1.0	1.0
Accruals	16.5	14.3
	30.4	27.6

Amounts due to subsidiary undertakings are unsecured, interest-free and repayable on demand.

The Company's accruals include bonus and commission accruals of £13.9m (2024: £11.9m).

15. Retirement benefit plans

The Company's accounting policy for retirement benefit plans is set out in Note 28 of the Group's consolidated financial statements.

Refer to Note 28 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 28 of the Group's consolidated financial statements.

The table below summarises the Company's defined benefit pension amounts:

	2025 £m	2024 £m
Non-current asset in the statement of financial position	0.6	0.6
Actuarial gain included in other comprehensive income	-	0.6

The amounts recognised in the Company's statement of financial position are as follows:

	2025 £m	2024 £m
Present value of funded obligations	(9.4)	(9.3)
Fair value of plan assets	10.0	9.9
Non-current asset in the statement of financial position	0.6	0.6

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

15. Retirement benefit plans continued

The movement in the defined benefit asset for the UK Plan over the year is as follows:

	2025			2024		
	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	(9.3)	9.9	0.6	(10.8)	10.8	-
Interest (expense)/income	(0.5)	0.5	-	(0.5)	0.5	-
Remeasurements:						
- Loss on plan assets, excluding amounts included in interest income	-	-	-	-	(1.0)	(1.0)
- Gain from change in financial assumptions	0.3	-	0.3	1.4	-	1.4
- (Loss)/gain from change in demographic assumptions	(0.1)	-	(0.1)	0.2	-	0.2
- Experience losses	(0.2)	-	(0.2)	-	-	-
- Benefit payments	0.4	(0.4)	-	0.4	(0.4)	-
At 31 December	(9.4)	10.0	0.6	(9.3)	9.9	0.6

The Company had £0.2m of employee benefit obligations as at 31 December 2025 (2024: £0.3m), relating to holiday pay and long service leave.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

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 26 of the Group's consolidated financial statements.

	£m
At 1 January 2025	2.7
Provided during the year	0.1
At 31 December 2025	2.8
Expected utilisation of non-current provision	7 years

17. Share capital

Details of the share capital of the Company are shown in Note 31 of the Group's consolidated financial statements.

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 33 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 33 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 and the Savills plc 2025 Employee Benefit Trust (the 'EBTs'), 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 EBTs are recognised as an investment in subsidiary non-current asset. When treasury shares are transferred out of the EBTs upon vesting, the related cost of investment in subsidiary non-current asset is derecognised (see Note 10). The Savills plc 2025 Employee Benefit Trust was established during the year.

Movements in share schemes

2025 number of awards ('000)	Sharesave awards	PSP awards	DSBP awards
Outstanding at 1 January	85	485	674
Granted	-	-	267
Exercised	(53)	(16)	(259)
Forfeited/lapsed	-	(112)	-
Outstanding at 31 December	32	357	682
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)	-	2.3	1.4
Weighted average share price at the date of exercise for awards exercised in the year (pence)	998.5	1,016.0	962.5

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

18. Share-based payment arrangements continued

Movements in share schemes continued

2024 number of awards ('000)	Sharesave awards	PSP 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

Fair value of options

For details on the fair value of awards see Note 33 of the Group's consolidated financial statements.

The fair values of options granted in the period are shown below.

Grant	Grant date	Deferred period	Fair value pence
DSBP 2025	10 June 2025	3 years	964.0

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.

	2025 £m	2024 £m
Amounts recognised as distribution to equity holders in the year:		
In respect of the previous year		
Ordinary final dividend of 14.5p per share (2023: 13.9p)	19.7	19.0
Supplemental interim dividend of 8.6p per share (2023: 2.0p)	11.7	2.7
In respect of the current year		
Interim dividend of 7.4p per share (2024: 7.1p)	10.1	9.7
	41.5	31.4

The Board recommends a final dividend of 15.7p per ordinary share (amounting to £21.8m), alongside the supplemental interim dividend of 10.7p per ordinary share (amounting to £14.8m), to be paid on 18 May 2026 to Shareholders on the register at 10 April 2026. These financial statements do not reflect this dividend payable.

The total paid and recommended ordinary and supplemental dividend for the 2025 financial year comprises an aggregate distribution of 33.8p per ordinary share (2024: 30.2p per ordinary share).

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

Year ended 31 December 2025

20. Employees

	2025 £m	2024 £m
Basic salaries and wages	15.1	13.9
Profit share and commissions	9.5	8.2
Wages and salaries	24.6	22.1
Social security costs	3.7	3.2
Other pension costs	0.9	0.8
Share-based payments	2.8	2.8
	32.0	28.9

The monthly average number of employees (including Directors) for the year was 218 (2024: 206).

21. Key management compensation

The key management for the year ended 31 December 2025 comprised the Board of Directors and the GEB members. Directors' remuneration is contained in the Group's Remuneration Report on pages 114 to 140. See Note 12.3 of the Group's consolidated financial statements 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 11 for further information on non-GAAP measures.

The constant currency effect on revenue, reported profit and underlying profit is summarised below:

2025	£m	Constant currency effect £m	2025 at constant currency £m
Revenue	2,550.9	(34.6)	2,585.5
Profit before tax	101.0	(0.4)	101.4
Underlying profit before tax	145.3	(0.9)	146.2

The Group's segmental results for the current year are presented below in constant currency:

2025	EMEA £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	276.4	20.2	-	296.6
Commercial Transactional	267.1	118.2	299.7	685.0
Consultancy	389.0	121.1	42.7	552.8
Property Management	479.7	477.1	-	956.8
Investment Management	89.7	4.6	-	94.3
Revenue	1,501.9	741.2	342.4	2,585.5
Underlying profit/(loss) before tax				
Residential Transactional	19.7	2.6	-	22.3
Commercial Transactional	16.3	3.0	5.8	25.1
Consultancy	42.7	4.7	0.3	47.7
Property Management	29.7	23.1	-	52.8
Investment Management	12.8	0.9	-	13.7
Unallocated	(15.4)	-	-	(15.4)
Underlying profit/(loss) before tax	105.8	34.3	6.1	146.2

APPENDICES continued

Constant currency continued

Information on non-GAAP measures continued

The constant currency effect on the Group's segmental results for the current year is presented below:

2025	EMEA £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	(2.3)	(0.7)	-	(3.0)
Commercial Transactional	0.9	(4.6)	(8.7)	(12.4)
Consultancy	0.4	(5.3)	(1.3)	(6.2)
Property Management	0.3	(13.8)	-	(13.5)
Investment Management	0.6	(0.1)	-	0.5
Revenue	(0.1)	(24.5)	(10.0)	(34.6)
Underlying profit/(loss) before tax				
Residential Transactional	(0.1)	-	-	(0.1)
Commercial Transactional	(0.1)	0.1	(0.2)	(0.2)
Consultancy	-	(0.2)	-	(0.2)
Property Management	-	(0.6)	-	(0.6)
Investment Management	0.2	-	-	0.2
Unallocated	-	-	-	-
Underlying profit/(loss) before tax	-	(0.7)	(0.2)	(0.9)

SHAREHOLDER INFORMATION

Key dates for 2026

Annual General Meeting	13 May 2026
Financial half-year end	30 June 2026
Announcement of half-year results	13 August 2026

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: 0371 384 2018 (overseas holders need to call +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.

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SHAREHOLDER INFORMATION continued

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.

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