SAVILLS PLC

Task Force on Climate-Related Financial Disclosures (TCFD)

Report 2023

savills

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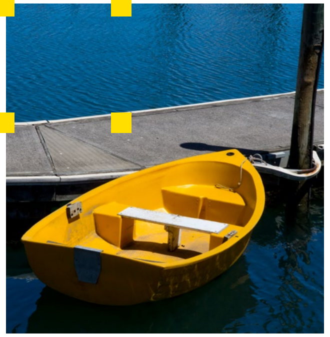
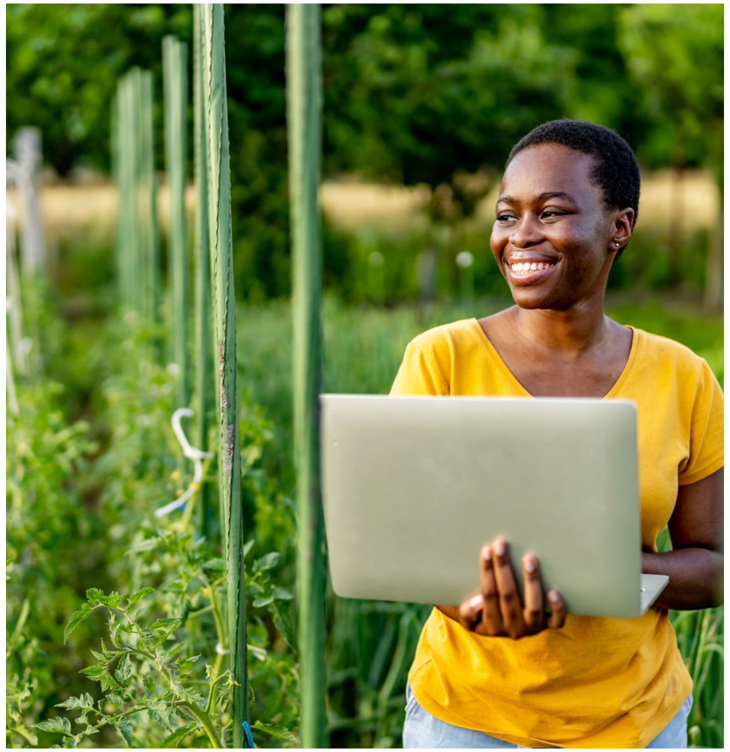
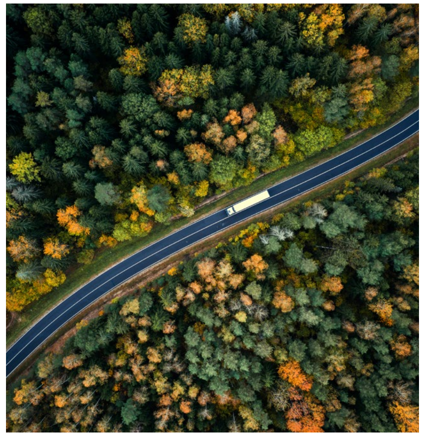






Introduction

Real estate and associated infrastructure are responsible for close to 40% of global carbon dioxide emissions and the global building floor area is expected to double by 2060.

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 address these.

In this section we provide climate-related financial disclosures consistent with TCFD guidance. By this we mean the four TCFD recommendations and the 11 recommended disclosures set out in Figure 4 of Section C of the report entitled ‘Recommendations of the Task Force on Climate-related Financial Disclosures’ published in June 2017 by the TCFD. We have also referenced the recommendations in ‘Task Force on Climate-related Financial Disclosures, Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, October 2021’. Savills formal TCFD disclosure for 2023 can be found within Savills Group Annual Report and Accounts 2023, found here.

Governance

The Board is responsible overall for managing climate-related risks and realising opportunities, as detailed in the Governance section (Page 64 in Annual Report and Accounts 2023). 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 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 and oral updates along with formal presentations 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, 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. Climate issues are considered as part of new and existing office space lease agreements and Savills are working to incorporate this into the acquisitions process.

An example of how this is embedded in decision making is that sustainability and ESG, specifically climate risks and opportunities, are discussed within Board meetings and as part of the wider risk review process by Group Risk Committee, from which management decisions are often determined.

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 (Board structures, page 31 in Annual Report and Accounts 2023). The process by which Group management is informed about climate-related issues is through the ESG Committees in each Principal Business, which either have TCFD as a key agenda item or which have their own TCFD working groups.

ESG Groups in the Group's Principal Businesses (in UK, CEME, Asia Pacific, North America Savills Investment Management ('Savills IM') were established to develop and manage programmes in those businesses within the Group's overall TCFD framework. The process employed by each Principal Business to manage physical and transition risk is typically for the management teams within the relevant business to oversee any corresponding action or agenda points made within the relevant ESG Committee or via designated TCFD action trackers.

Key climate related actions and risks are monitored and managed through these ESG Committees which respectively report to the Group ESG Committee and the Savills TCFD Working Group, with key messages then further disseminated to management across the Group as appropriate. The Heads of the Principal Businesses have overall climate related responsibilities for their businesses; with progress by Principal Business against agreed targets monitored and overseen by the Group ESG Committee, which reports via the Group Legal Director & Company Secretary, to the GEB and the Board.

Savills TCFD Working Group was supported by Willis Towers Watson ("WTW"), who assisted each Principal Business to effectively assess climate-related risk during 2021, following which each Principal Business was able to develop further its action plans to address climate risks and realise opportunities specific to it.

Strategy and risk management

Interface between Climate-Related Risks and Overall Risk Management

For each Principal Business, climate-risk management plans have been developed to establish mitigation and adaptation measures to manage the most material climate-related risks. Savills Group processes for managing climate-related risks are outlined in the Governance section above, and are also aligned to Savills wider risk management approach and enterprise risk management system 'ERM'). Formore information on the Group's material existing and emerging risks see Principal and emerging risks section (Page 30-37 in Annual Report and Accounts 2023).

The materiality assessment was 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 Savills Group six-monthly risk identification, review and assessment process for emerging and principal risks conducted by the Group Risk Committee. (Page 30-37 in Annual Report and Accounts 2023). The TCFD materiality process is also integrated within the wider risk management processes; the Group's Risk Register has a high-level summary risk covering 'Environment and Sustainability' with further details on climate related issues managed within specific TCFD risk documentation.

Climate-related risks and opportunities are integrated into current decision-making and strategy formulation, for example, in creating and reviewing strategies for lower carbon, more energy efficient operations. Further examples of Savills initiatives to improve the energy efficiency of our operations are in 'Environment – Our Strategy in Action' section (Page 41 in Annual Report and Accounts 2023).

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);**
- **Future action plans & risk owner (monitoring).**

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

As the 2021 assessment considered future scenarios with long timescales, 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. In relation to 2023, the Savills TCFD Working Group concluded that no significant updates were required to the overarching Group risks and opportunities, however, the actions relating to each of the items identified and relative progress made against these was reviewed. A bottom-up comprehensive assessment of the existing climate-related risks and opportunities identified will be undertaken via workshops with the Principal Businesses in 2024.

Scenario analysis

In order to explore the business risks and opportunities, in 2021, Savills, with the support of WTW, undertook climate scenario analysis against two scenarios. The two scenarios have average temperature rises of 2^{0}C and 4^{0}C respectively, and identified 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. The time horizons selected defined ‘short-term’ as the next 1 to 5 years, ‘medium-term’ as 5 to 10 years and ‘long-term’ as 10 years or more. The timelines were chosen to reflect Savills business planning. Group materiality incorporates a combined view of the considered impacts across the Principal Businesses.

Below 2°C scenario (< 2°C)

The scenario is based on The Paris Agreement to which more than 190 countries committed to limit global warming to well below 2°C above pre-industrial temperatures and to pursue efforts to limit it to no more than 1.5°C. The scenario assumes climate policies are introduced early and become gradually more stringent across the globe. There is an increase in public and private investment into green technologies and the share of renewables by 2030 in global electricity supply increases to approximately 50%[1] shifting economies from being fossil fuel dependent to renewable energy driven. More stringent government policies such as stricter energy efficiency building codes and carbon taxes help advanced economies achieve net zero by 2050 and the world by 2070.[2] The scenario assumes low growth in material consumption and increasing consumer pressure on businesses to drive sustainability. Those companies which fail to transition their businesses to a low carbon model will be adversely impacted.

High Emissions Pathway (> 4°C)

This scenario is aligned with RCP8.5, where due to high emissions in the atmosphere, temperature is likely to increase by more than 4°C compared to pre-industrial times by the year 2100. This scenario builds on the Fossil-fuelled Development scenario of the Shared Socio-economic Pathways. It places increasing faith in competitive markets, innovation and societies to produce rapid growth. There is an increasing adoption of resource and energy intensive lifestyles around the world and the push for economic and social development is coupled with the exploitation of abundant fossil fuels. As a result of the failure to transition, the physical impacts of climate change become increasingly severe. The increase in frequency and severity of flooding, higher sea level rise and other physical hazards put additional stress on the built environment.

[1] World Energy Outlook 2020, IEA, 2020 (pg. 105)

[2] Sustainable Development Scenario, IEA, 2020

Summary of risks and opportunities identified

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

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

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 financial profit:

Low: Up to 5%	Moderate: 5 - 10%	Severe: Over 10%

When the risks and opportunities were identified in 2021 by each region in which the Group operates, we found commonalities between them all, therefore, Group materiality incorporates a combined view of the considered impacts across the Principal Businesses. Assessment outcomes were then discussed within the Savills TCFD Working Group and at a Principal Business level in order that climate-related risks or opportunities with a higher relevant risk could be prioritised via action management.

Risks and opportunities identified

Risk Type	Risk Description	Time frame of impact	Potential Financial Impact	Materiality Assessment	
Physical – Assessed under the High Emissions Scenario (> 4°C)				2025	2030
Acute catastrophic events	Increased frequency and severity of extreme weather events, such as cyclones, hurricanes, heat waves, wildfires and floods.	**Long Term**	**Risk Impact:** Potential for increased property damage from catastrophic events deemed minimal. Climate modelling which considers RCP8.5, conducted by WTW shows minimal exposure across short, medium and long terms. In relation to assets under the management of Savills IM, some exposure, however, Savills IM is developing strategies to mitigate the impact of these risks in relation to assets in funds under its management. **Opportunity Impact:** As cities become increasingly concerned about the impacts of severe physical risk events, there is potential for Savills to support resilient city strategic planning, which could generate additional revenue for the business.	**Low**	**Low**
Chronic - Gradual changes in weather patterns	Longer-term shifts in weather patterns, which may cause increasing frequency of heavy rain and wind, rising sea levels and average temperatures.	**Long Term**	**Risk Impact:** Potential for increased operational and maintenance costs, which are passed on from landlords to Savills as tenant, relevant cost deemed minimal. Some of the assets in funds managed by Savills IM have some exposure, however, Savills IM is developing strategies to mitigate the impact of these risks in relation to assets in funds under its management.	**Low**	**Low**

Risks and opportunities identified

Risk Type	Risk Description	Time frame of impact	Potential Financial Impact	Materiality Assessment	
Transition – Assessed under the Below 2°C scenario (< 2°C)				2025	2030
Policy & Regulation	Enhanced climate risk disclosures.	**Short Term**	**Risk Impact:** The financial cost of compliance and disclosures is considered to be limited.	Low	Low
	Introduction of emissions caps, carbon pricing and offsets.	**Long Term**	**Risk Impact:** Savills is predominantly a service provider, its overall emissions are low in relative terms, and it intends to further reduce its emissions through Regional targets. **Opportunity Impact:** Given higher carbon taxes, there will likely be increased demand for sustainable design and performance advice for offices, providing revenue opportunity.	Low	Low
	Changes in building standards; new requirements for property transactions, development and operations.	**Short to Medium-term**	**Risk Impact:** Because Savills is already implementing actions to track, and monitor changing regulatory standards, conduct retrofits to increase efficiency of properties and increase ESG knowledge across the Savills business, the risk is assessed as “low”. 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 overall risks deemed low. **Opportunity Impact:** Significant opportunity for Savills Principal Businesses to increase revenue by becoming a leading provider of ESG consultancy and investment services to clients which will increasingly demand it.	Low	Low

Risks and opportunities identified

Risk Type	Risk Description	Time frame of impact	Potential Financial Impact	Materiality Assessment	
Transition – Assessed under the Below 2°C scenario (< 2°C)				2025	2030
Market Changes	Shifts in client preferences for real estate services incorporating climate considerations.	**Short Term**	**Risk Impact:** Greater level of focus on climate related risks. If Savills fails to respond to these shifts in client focus it could see reduced income and market share, arising from lower relevance in the market. However, mitigation in place for this. **Opportunity Impact:** Savills could increase its market share and revenues if it becomes a leading provider of sustainability consultancy services. Likely increase in demand for consultancy advice.	Moderate	Low
	Markets vulnerable to climate change becoming less desirable over time.	**Long Term**	**Risk Impact:** Due to the inherent diversification of Savills business this was assessed as being likely to have minimal impact. **Opportunity Impact:** Potential to share expertise across Savills Regional Businesses to meet new client requirements. Consequently, this could generate additional revenue.	Low	Low
	Specialist skills shortages.	**Short Term**	**Risk Impact:** As Savills is proactively investing in expanding sustainability recruitment and training across its business, this risk is assessed as being low. **Opportunity Impact:** If Savills can attract the next generation of talent to build on its existing resource base, it could generate a competitive advantage and lead to increased revenue generation.	Low	Low

Risks and opportunities identified

Risk Type	Risk Description	Time frame of impact	Potential Financial Impact	Materiality Assessment	
Transition – Assessed under the Below 2°C scenario (< 2°C)				2025	2030
Reputation	Increased stakeholder concern or negative stakeholder feedback.	**Short Term**	**Risk Impact:** Risk is assessed as low, when reflecting the mitigation plans in place, a moderate opportunity exists. **Opportunity Impact:** A proactive approach to sustainability and commitment to responsible business, such as Savills Group and Savills IM's Net Zero targets and the concentration of ESG services into Savills Earth, should help to attract the next generation of talent who are increasingly concerned with sustainability issues. There is significant opportunity to become a leading provider of ESG services to clients, if Savills can continue to develop employee skill sets and knowledge to build its client facing service offering.	Moderate	Low
Technology Development	Substitution of existing products or services with lower emissions options.	**Short to Medium-Term**	**Risk Impact:** Savills will continue to incur development and capital investment costs in relation to client facing real-estate technology. However, relative costs deemed low. **Opportunity Impact:** Developments in data collection technology could present Savills a moderate opportunity to increase revenue by further strengthening the Group's consultancy and advisory service offering on emissions reporting and benchmarking. There is also an opportunity for Savills to occupy more efficient buildings, with smarter more efficient technology, which could lead to cost reductions on Savills own electricity spend.	Moderate	Low

Evaluation of Resilience

2 Degrees – Risks and Opportunities

Under the well below 2°C scenario, Savills Group strategy is assessed as being resilient to the impacts of the transition to a low carbon economy, with most risks assessed as "low". In particular, Savills assessed that the opportunities presented in terms of new revenue streams derived, for example, from the expansion of sustainability consultancy services and efficiency gains from technologies, outweighed the transition risks that the Group is exposed to. **The most material transition risks and opportunities under this scenario are assessed as being "moderate" in 2025 with exposure reducing to 'low' by 2030 and are as follows:**

Reputation: Increased stakeholder concern or negative stakeholder feedback with the consequent Brand impact;

Market: Shifts in client preferences for real estate services incorporating climate considerations and requiring service providers to have the necessary expertise;

Technology: Substitution of existing products or services with lower emissions options;

In terms of the below 2°C scenario for physical risks, there was modelled to be relatively minimal risk, therefore, exposure was found to be broadly consistent with today.

4 Degrees – Risks and Opportunities

Strategies would be reviewed, along with the associated risks and opportunities should the likely climate forecasts change to go beyond the 2°C scenario. Under the High Emissions Pathway (>4°C) scenario, whilst extreme weather events are forecast to increase, the physical risk impact to Savills Group businesses is expected to be relatively low, due to the advisory nature of business activities, which only use leased space that can be relocated. Savills also assessed the potential for additional revenue opportunities under this scenario. The higher physical risk will likely lead to climate-change related migration in the long-term and increased volume of movement provides opportunities to increase revenue in Savills consultancy and transaction advisory businesses. In relation to Savills IM, assets held on behalf of investors in its managed funds have some exposure to high flood risk and moderate storm risk, and these risks are projected to increase in the long-term. To ensure strategy resilience, Savills IM intends to invest in detailed assessments of higher-risk assets currently held within its managed funds, and to engage as appropriate with flood and coastal risk management agencies to plan future protection and consider divestment if adaptation measures are deemed inadequate.

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

- Remaining committed to our Group goals of Net Zero for our Scope 1 and 2 carbon emissions by 2030 and for our Scope 3 emissions by 2040. In February 2024, the Science Based Targets initiative (SBTi) validated Savills near-term decarbonisaton targets, further information on these targets can be found here.
- 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, our energy and sustainability combined services, complemented by appropriate learning and development programmes to ensure that knowledge of climate related risks is embedded in all relevant teams to allow these teams to meet client requirements.
- Savills will also 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 workshop findings summarised above to analyse the resilience of Savills business model and strategy to climate change, taking into consideration different climate related scenarios.

In addition, consolidating the estimates provided by the ESG Groups in the Principal Businesses, the TCFD Working Group developed financial costing in relation to risk mitigation for TCFD, which are outlined on page 14 (for the avoidance of doubt excluding costs in relation to assets managed by Savills IM under the terms of its investment management appointments). The assumptions applied in developing these current costings estimates are in particular highly sensitive to changes in regulation, energy costs, offset costs etc.

TCFD is integrated into Savills wider financial planning processes. Any factors underpinning the risks or opportunities which are interdependent and could impact on Savills Group's ability to create value over time and deliver its growth plans are noted and addressed accordingly, following the processes outlined in the TCFD Governance section above. During 2023, several actions relating to TCFD within each of the Principal Businesses have been undertaken, for example, actions relating to net zero plans and ESG learning and development programmes for employees.

The below figures on page 14 represent an estimated forecast costing of risk mitigation and adaptation plans included within financial and business plans, set against estimated total Savills Group cost projections, over the 'medium-term' (i.e. the period from 1 January 2024 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.

TCFD related costs for risk mitigation covering period from start of 2024 up to end 2029.

Estimates have also been developed for potential value of climate related opportunities over the 'medium term'. The financial figures relating to the climate market changes and associated opportunities over the 'medium term' 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 opportunities, with the value of the opportunity estimated to significantly outweigh the total costs of mitigating climate change related risks.

Regional area / Business	Presented as % of total cost base over the 'medium term'[I]	Presented as % of total cost base over the 'medium term'	Explanation of TCFD Mitigation and adaptation budgets.
	2022	**2023**	
UK	0.08%	0.08%	**Example actions budgeted for include:** ▪ Annual increase in insurance premium, attributed to climate change ▪ Increased M&E to ensure climate control within offices ▪ Numerous actions relating to regional net zero plans, to negate need of carbon offsetting ▪ ESG training to staff ▪ Transitioning company cars to EVs ▪ Regional monitoring of emerging regulations. ▪ Implementation of Internal and external communication strategy ▪ Support individual office initiatives ▪ Development of in-house talent
APAC	0.05%	0.04%	
North America	0.02%	0.00%	
EME	0.26%	0.23%	
Savills IM	0.18%	0.48%[IV]	
Group Total	**0.1%[II]**	**0.1%**	**Total estimated cost is rounded and inclusive of estimated off-set costs.** [III]

I. For comparison purposes, total Group operating costs (inc. profit related bonus & interest) was estimated covering a 6 year period based on total 2023 Group operating costs, business plan forecasts and, from 2026 onwards, assuming 5% growth year on year.

II. Underlying budget figures were rounded and are estimated for a 6 year period, 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.

IV. Savills IM figures have been restated, changing from 0.77% to 0.48% this was due to an error made during the previous year's reporting.

Metrics and targets

The methodology for target setting and progress tracking, including the metrics which are outline below, is that targets are proposed and then progress discussed within both the Group ESG Committee and the TCFD Working Group, with the outcomes from this being put forward for GEB and Board sign off, and then managed, as required. 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 action or agenda points made within the relevant ESG Committees or through designated TCFD action trackers.

Metrics used by Savills Group to assess climate related risks and opportunities in line with Group strategy and the Group risk management process include Green House Gas (GHG) emissions for absolute Scope 1, Scope 2 and Scope 3. The GHG metrics are summarised within the GHG reporting section of Annual Report and Accounts 2023 (page 68-72) This metric is monitored to check exposure to GHG emissions and, therefore, future carbon prices along with link to success against Savills Group's net zero targets.

A further metric used is the estimated expenditure and investment deployed toward climate related risks and opportunities; additional details are outlined above. Monitoring TCFD related expenditure gives an indication of the extent to which risk mitigation has been budgeted for and how long-term value might be affected. Savills has improved upon this metric during the year by adding a comparison of 2023 budgets with budgets from the prior year.

Savills has undertaken Group Net Zero Transition Plan and costing exercises, as part of its TCFD review, with changes in carbon price monitored globally to assist predicting future cost implications. In February 2024, the Science Based Targets initiative (SBTi) validated Savills near-term decarbonisaton targets, further information on these targets can be found here. In addition, Savills remains committed to achieving Net Zero for Scopes 1 and 2 by 2030, and Scope 3 by 2040. This is an established target which we disclosed in our 2021 and 2022 TCFD reports.

Regional targets set to align with the UN's Sustainable Development Goals (SDGs) will also assist with some actions relating to the TCFD regional working groups, for example ESG training programmes. The 9 SDGs which Savills is aligned to and the corresponding objectives can be found here. Aligned with the Group SDG framework, each Principal Business has developed its own detailed SDG roadmap which have SMART targets relating to topics such as energy efficiency, waste management and recycling and ESG awareness days, as examples. These are managed by their relevant ESG Committees and are monitored twice a year at the Group ESG Committee. Likewise each Principal Business has a costed Net Zero plan which is aligned with the framework mapped out within the wider Group Net Zero Transition Plan.

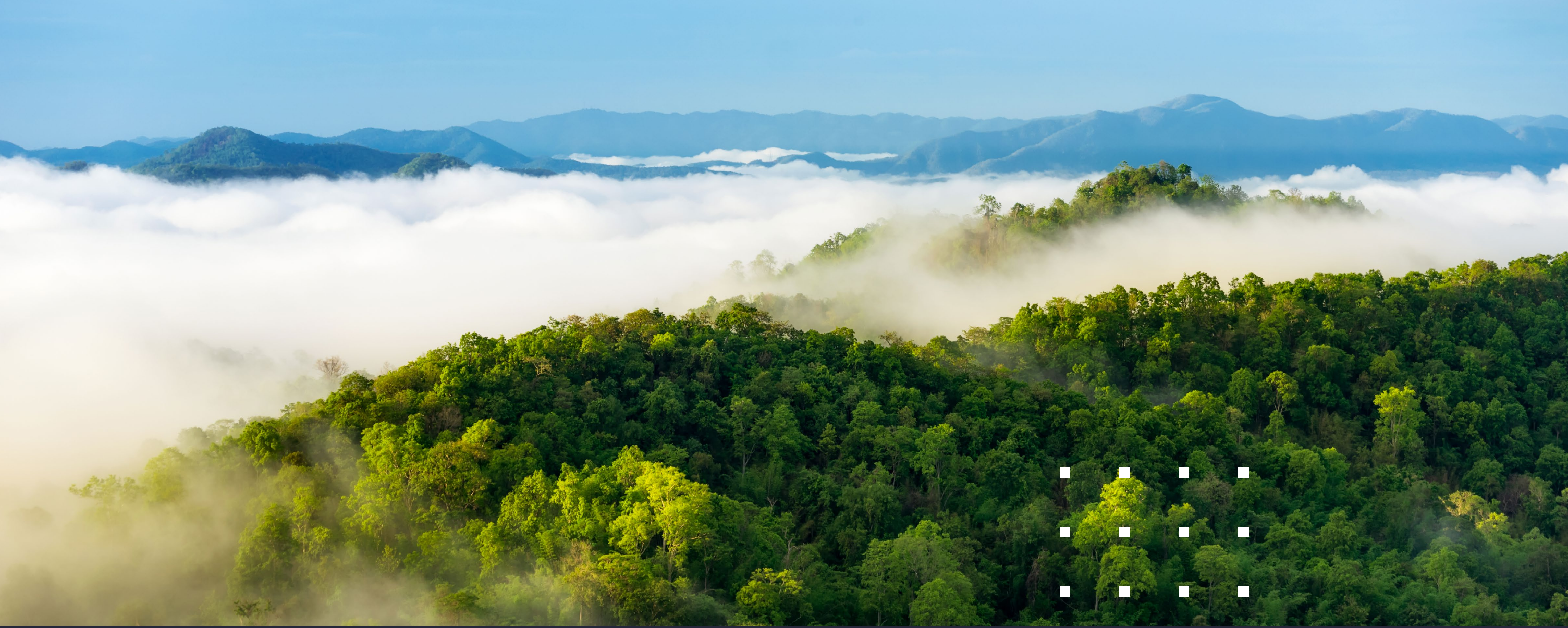
Performance on material climate-related issues are linked into remuneration considerations, forming part of the KPIs which are reviewed at annual employee appraisals and, therefore, linked to bonus allocation. This covers key staff responsible for climate related issues, including, but not limited to,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

TCFD 2022 Report Consistency and Improvement Points Summary

	Disclosure location	Notes on improvements to report made for 2023 disclosure
Governance		
a) Describe the board's oversight of climate-related risks and opportunities.	Page 4 Governance section	No significant changes
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Page 4 Governance section	No significant changes
Strategy		
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Page 7 summary of Risks and Opportunities identified section	For 2023 Savills TCFD Working Group concluded that no significant updates were required to the overarching Group risks and opportunities. Workshops to review the climate-related risks and opportunities for the Group are planned for 2024.
b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	Page 12 Evaluation of Resilience section and Page 14 TCFD Risk Mitigation and Adaptation Budgets section	Figures for estimated forecast costing of risk mitigation and adaptation plans included within financial and business plans were disclosed for the second time, allowing comparison to the prior year.
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 12 Evaluation of Resilience section	No significant changes

TCFD 2022 Report Consistency and Improvement Points Summary

	Disclosure location	Notes on improvements to report made for 2023 disclosure
Risk Management		
a) Describe the organization's processes for identifying and assessing climate-related risks	Page 5 Strategy and Risk Management section	No significant changes. Workshops to review the climate-related risks and opportunities for the organization are planned for 2024.
b) Describe the organization's processes for managing climate-related risks.	Page 12 Evaluation of Resilience section	No significant changes
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Page 5 Strategy and Risk Management section	Details on materiality scoring and financial scales used has been added.
Metrics and Targets		
a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Page 15 Metrics and Targets section	Savills improved upon the metric added in 2022 related to estimated expenditure and investment deployed toward climate related risks by adding a comparison of 2023 budgets with the prior year.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Green House Gas Emissions disclosures, Annual Report and Accounts 2023 (page 68-72) and Page 15 Metrics and Targets section	No significant changes
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Page 15 Green House Gas Emissions disclosures and Annual Report and Accounts 2023 (page 68-72)	No significant changes



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