

UK PAY GAP REPORTING

SUMMARY OF OUR GENDER
AND ETHNICITY PAY GAPS
AS AT 5TH APRIL 2025

Better never settles

CONTENTS

STATEMENT BY BEN CULLEN	03
GENDER PAY GAP REPORTING	04
MEAN GENDER PAY GAP	05
MEDIAN GENDER PAY GAP	05
QUARTILES	07
ETHNICITY PAY GAP REPORTING	08
APPENDIX: LEGISLATIVE REQUIREMENTS	09
PAY AND BONUS GAPS	10



STATEMENT BY BEN CULLEN



At Cushman & Wakefield UK we recognise the value that an inclusive workforce brings to our clients, partners and colleagues.

We are encouraged to see this year's results continue the downward trajectory in both our mean and median gender pay gaps. Since 2018, we have reduced the combined mean pay gap across our UK entities by more than 10 percentage points and the median gap by 9.4 percentage points. This year, we are reporting our lowest gender pay gap to date also encouraged by the progress in our upper quartiles. The proportion of women in the Upper Middle Quartile increased from 37% in 2024 to 40% in 2025, while the Upper Quartile has remained stable at 27%. These results support our long-term objective of achieving a more inclusive workforce.

Our gender pay gap continues to be driven primarily by the proportion of women in leadership roles; it does not indicate unequal pay for equal work. Addressing this requires long-term action, from attracting talent into the sector to supporting equal opportunities for progression into senior positions.

In Q4 2024, we partnered with The Tall Wall to conduct an independent review into the continued under-representation of women in senior roles at Cushman & Wakefield. Informed by company data, interviews, focus groups and anonymous surveys, the review produced clear recommendations that a project Steerco has translated into prioritised actions with the greatest potential impact. In 2025, this work has driven targeted initiatives including planning for enhanced development for people managers, revised enhanced support for working parents, and broader recruitment criteria.

Our expanded early careers outreach, including new partnerships with upReach and Young Enterprise, aims to introduce real estate as a career pathway to school and university students through internships and work experience.

We are also transparent about our ethnicity pay and bonus gaps. This transparency helps us understand how rewards are distributed across our organisation. This year, we have seen a slight increase in these measures, and we will monitor them closely.

We will continue to take practical, focused steps to strengthen an inclusive working environment where everyone has the opportunity to succeed. While there is more work to be done the April 2025 results demonstrate meaningful progress. We are committed to building on this momentum in the year ahead.

DECLARATION

I confirm that the Gender Pay Gap calculations are accurate and meet the requirements and methodology provided in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



BEN CULLEN
CHIEF EXECUTIVE,
UK & IRELAND

GENDER PAY GAP REPORTING

Under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, Cushman & Wakefield is legally required to publish gender pay gap figures for any UK legal entity with 250 or more employees. In the UK, this applies to two entities: Cushman & Wakefield LLP (C&W) and Cushman & Wakefield Debenham Tie Leung Limited (CW DTZ). The applicable 'snapshot date' for our reporting is 5 April.

Individuals in the Limited Liability Partnership (LLP) are not reportable under the government calculations. However, the way we present our gender pay gap goes beyond the Government's minimum legal requirement. As we have done in previous years, we proactively publish the Gender Pay Gap and Ethnicity Pay Gap figures in full population, inclusive of the Limited Liability Partnership (LLP). With the most senior and highest paid individuals in LLP, we believe the overall figures give a true reflection of our pay gaps.

MEAN GENDER PAY GAP

THE MEAN AND MEDIAN GENDER PAY GAP FIGURES LISTED BELOW INCLUDE C&W AND CW DTZ AS WELL AS ENTITIES THAT DO NOT MEET THE 250+ EMPLOYEE THRESHOLD AND ARE THEREFORE NOT REPORTABLE UNDER GOVERNMENT GUIDANCE, SUCH AS DTZ MANAGEMENT SERVICES, C&W FACILITIES MANAGEMENT AND CW MANAGEMENT SERVICES LLP.

These figures are calculated based on ordinary pay only, which includes basic pay, allowances, pay for piecework and leave, and shift premium pay received by an individual on the snapshot date of 5 April.

Bonus is not included in these calculations. Bonuses for the previous financial year are paid during the snapshot month of April which will distort our true pay gap, particularly when in comparison against other organisations whose bonus may be paid outside of the snapshot date.



MEDIAN GENDER PAY GAP





QUARTILES

THE ILLUSTRATION BELOW CONSIDERS THE PROPORTION OF WOMEN AND MEN, FROM ALL C&W ENTITIES, RECEIVING FULL-PAY, SPLIT ACROSS FOUR QUARTILES.

QUARTILE	FEMALE	MALE
UPPER	27.3%	72.7%
UPPER MIDDLE	40.0%	60.0%
LOWER MIDDLE	44.1%	55.9%
LOWER QUARTILE	60.9%	39.1%

ETHNICITY PAY GAP

IN THE SAME WAY THAT OUR LLP POPULATION WAS INCLUDED IN OUR GENDER PAY GAP AT THE BEGINNING OF THIS REPORT, OUR ETHNICITY PAY AND BONUS GAP FIGURES BELOW ARE ALSO INCLUSIVE OF ALL C&W ENTITIES, INCLUDING LLP.

The mean and median pay gaps are calculated taking only ordinary pay into consideration. The mean and median bonus gaps are calculated using an hourly rate equivalent to any bonus paid out over the 12 months to 5 April 2025.

	PAY ONLY GAP		BONUS GAP	
	MEAN	MEDIAN	MEAN	MEDIAN
2025	27.0%	23.1%	70.8%	57.7%

As at 5 April 2025 we held ethnicity data for 59.6% of the UK population. 40.4% of our population did not disclose their ethnicity and they were therefore omitted from these calculations.

From the population that have declared their ethnicity, as at 5 April, across all UK entities, ethnicity representation was as follows:

ASIAN 5.8%	BLACK 2.4%	MIXED 1.9%
OTHER 0.1%	WHITE 49.4%	NOT DECLARED 40.4%

Our ethnicity pay gap information is currently published on a voluntary basis.

APPENDIX: LEGISLATIVE REQUIREMENTS

In line with previous reports, the figures below present the gender pay and bonus gaps for the UK entities at Cushman & Wakefield in accordance with statutory requirements - which excludes our International Partner population (LLP). Cushman & Wakefield has two legal entities with at least 250 employees in the UK: Cushman & Wakefield LLP (C&W) and Cushman & Wakefield Debenham Tie Leung Limited (CW DTZ). Cushman & Wakefield LLP (C&W) is the employing entity for our legacy C&W employees – it does not refer to the firm (LLP) within which our International Partners are engaged.



PAY AND BONUS GAPS

The mean and median gender pay gaps listed below take into consideration both ordinary pay and 1/12th of bonuses paid out in April as per the statutory requirements. Equally, the bonus gaps are calculated using an hourly rate equivalent to any bonus paid out over the 12 months to 5 April 2025.

	C&W		CW DTZ	
	MEAN	MEDIAN	MEAN	MEDIAN
PAY GAP	24.5%	15.5%	30.0%	26.9%
BONUS GAP	59.1%	37.8%	52.5%	46.3%

THE PROPORTIONS OF MALES AND FEMALES IN EACH HOURLY PAY QUARTILE.

NOTE THIS INCLUDES 1/12TH OF BONUS.
(USING HOURLY PAY: ORDINARY PAY + BONUS)

QUARTILE	C&W		CW DTZ	
	FEMALE	MALE	FEMALE	MALE
UPPER	34.8%	65.2%	24.2%	75.8%
UPPER MIDDLE	57.1%	42.9%	36.1%	63.9%
LOWER MIDDLE	47.8%	52.2%	43.6%	56.4%
LOWER QUARTILE	70.0%	30.0%	54.4%	45.6%

THE PROPORTIONS OF MALES AND FEMALES RECEIVING A BONUS PER ENTITY TAKES INTO CONSIDERATION EMPLOYEES WHO RECEIVED A BONUS IN THE 12-MONTH PERIOD TO 5 APRIL 2025.

	C&W	CW DTZ
FEMALE	87.5%	84.0%
MALE	87.9%	85.3%

DECLARATION

I confirm that the Gender Pay Gap calculations are accurate and meet the requirements and methodology provided in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



BEN CULLEN
CHIEF EXECUTIVE,
UK & IRELAND



ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit www.cushmanwakefield.com.

