



GENDER PAY GAP REPORT

Gender Pay Gap Report 2025

This report provides details of our results as of 5 April 2025 and our key focus areas

Executive Summary

This Gender Pay Gap Report sets out our results for the period 6 April 2024 to 5 April 2025, alongside an update on our progress and ongoing priorities.

We have made significant progress in reducing our mean gender pay gap—from 25% in 2018 to 5.6% in April 2025—demonstrating the positive impact of the actions we have taken to enhance gender diversity and improve pay equity.

While encouraged by this progress, we remain committed to further narrowing the gap. We also recognise that annual results can be influenced by a range of factors, including workforce composition and the timing of bonus payments.

We will continue to focus on improving gender representation across all levels of the organisation, while ensuring that all colleagues are supported through our broader commitment to equity, diversity and inclusion.

Our commitment

Equity, diversity and inclusion are fundamental to our success and to creating a culture where everyone has the opportunity to realise their full potential, while contributing to a thriving and sustainable world.

To be bold, reliable and empowered; we recognise that diverse and inclusive teams drive stronger collaboration, more innovative thinking and better outcomes for our colleagues, customers and the communities we serve.

We remain committed to building a diverse and gender-balanced workforce, and to fostering equity across career progression, pay and reward—ensuring everyone is supported to succeed.

This report is approved by:



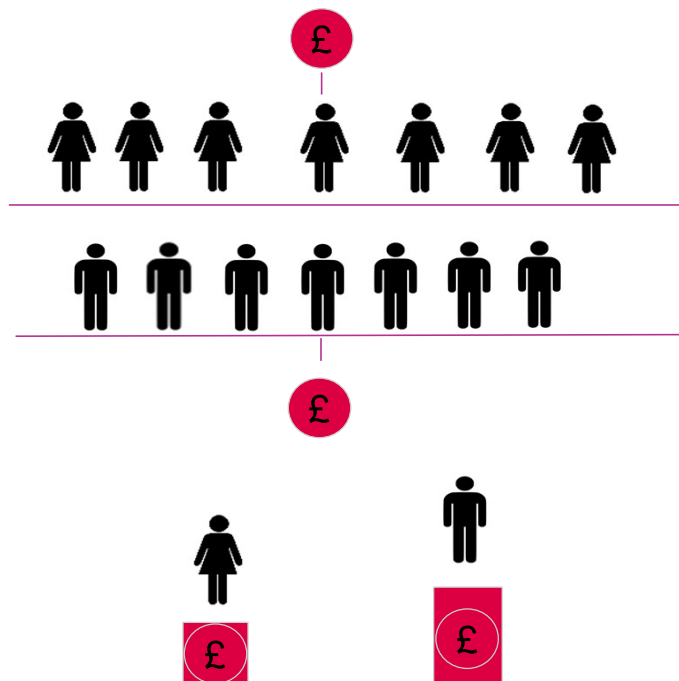
Ian Shapiro
Chief Executive Officer



Johnny Kersse
Director of People

Gender pay gap: what is it and how is it calculated?

The gender pay gap is a measure that shows the difference in average earnings between men and women. It is measured using two types of averages; the median and mean gender pay gaps and will include both 'ordinary pay' (basic pay and allowances for example) and 'bonus pay' (profit sharing, productivity, performance and other bonus or incentive pay for example).



Median gender pay gap

If we lined up all our employees in two lines (male and female) in order from the lowest paid to the highest paid, the median gender pay gap compares the pay of the middle female in the female line with the middle male in the male line. The median gender pay gap can be more representative than the mean pay gap because it is less affected by a handful of considerably higher (or lower) salaries.

Mean gender pay gap

A mean gender pay gap is calculated by adding up the salaries of all females in the company and calculating their average salary and then comparing this to the same for men. The mean gap can be a better measure of the labour market disadvantage for women as it will be influenced by fewer women in high paying roles.

Our results – mean and median gender pay gap

MEAN (average) gender pay gap

5.6%

MEDIAN (midpoint) gender pay gap

8.3%

Gender pay gap in hourly pay (5 April 2025)

These figures show the difference between the mean (average) and median (midpoint) hourly pay of all male and female employees, regardless of their role, expressed as a % of male employees pay.

For the second year running our mean and median pay gaps are the same. We have focussed on narrowing the pay ranges and now provide transparency on pay ranges within the organisation and at the recruitment stage. This helps to ensure that all colleagues are paid equitably.

We still have a gender pay gap because:

- Our organisation is made up of 59% men and 41% women.
- We have a higher proportion of males in the upper pay quartile where salaries are higher
- We have a higher proportion of males in levels 1, 2, 3 and 4, where the salaries are higher. Level 2, where we have the highest proportion of males, is driving the pay gap.
- Given the nature of our business, we employ people with qualifications in science, technology, engineering and mathematics (STEM) related fields. National demand for these skills is high but the number of women studying and working in STEM remains low and therefore this affects the gender diversity of available applicants for roles at BRE.

Introduction

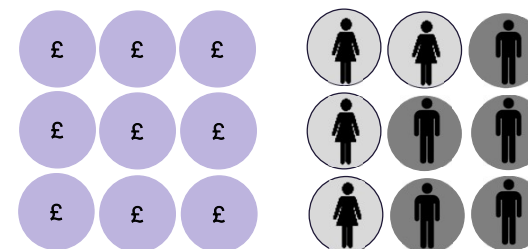
We recognise that our people are critical to achieving our purpose, contributing to a thriving and sustainable world by developing science-led solutions to built environment challenges. BRE is a great place to work where people are recognised and rewarded for their contribution to our purpose.

The government introduced regulations in 2017 that require employers in the UK with more than 250 staff to report on their gender pay gap by using six calculations:

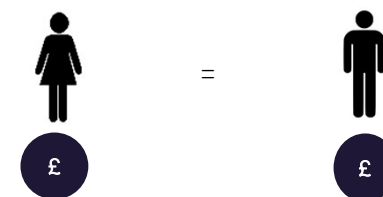
- Mean gender pay gap (in hourly pay)
- Median gender pay gap (in hourly pay)
- Mean bonus gender pay gap
- Median bonus gender pay gap
- Proportion of men and women who receive a bonus
- Distribution of men and women across four pay quartiles ordered from lowest to highest pay

This is our ninth gender pay report for the 12-month reporting period up to 5 April 2025.

Gender pay gap is different to equal pay



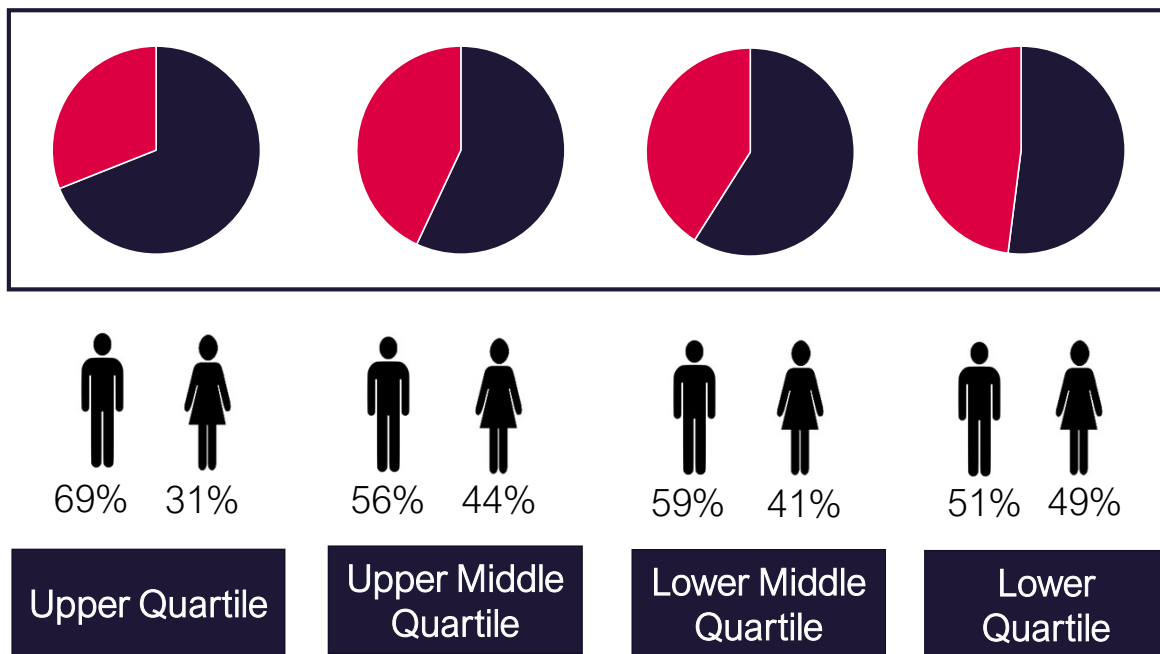
The gender pay gap shows the average difference between the earnings of women and men. It has a number of contributory factors, most of which are about the representation of women in the workplace in different industries and the jobs open to women rather than about the ways in which men and women are paid



Equal pay is about whether women and men performing the same jobs, similar jobs or work of equal value receive the same pay.

Our results – distribution of employees across pay quartiles

Distribution of employees across pay quartiles (at 5 April 2025)



This shows our gender distribution across **four pay quartiles**. The pay quartiles are created by dividing our employees into four equally sized groups in order of their hourly pay rate, (upper quartile representing the top 25% of hourly pay rates, for example).

Hourly pay calculations include base pay, allowances and any profit sharing, productivity, performance or other bonus pay and commission payments received in the reporting period (April 2025).

Our gender distribution across the quartiles has held steady since April 2024.

Our results – mean and median bonus gap

To calculate the **bonus gender pay gap**, we include the following awards: *performance-related bonuses, sales commission payments, long service awards, vouchers and colleague awards*.

Proportion of employees who
receive a bonus
(earned in 12 months prior to 5 April 2025)



27%
(31% in 2024)



22%
(31% in 2024)

Proportion of employees receiving bonuses

More women than men received bonuses in this reporting period.

Bonus gender pay gap
(earned in 12 months prior to 5 April 2025)

Mean bonus gap =
-24%
(-13.4% in 2024)

Median bonus gap =
Zero
(0% in 2024)

The reason we have a **negative mean bonus gap** of -24% is that in this reporting period, the average amount of awards paid to **females was £276 more than males**.

The reason we have a **median bonus gap** of 0% is that the midpoint of all awards payments made to females was exactly the same when compared to the mid-point of all awards payments made to males.

Gender equality plan: our future actions

Based on our progress so far, from a gender pay gap of 25% in 2018 to 5.6% in 2025, we believe we have an appropriate overall strategy in place to address our gender pay gap. Nevertheless, we recognise there is still work to do to maintain and close the gap further. While we can see the impact of the strategy at the lower, lower middle and upper middle quartiles, we are yet to fully realise the impact at the upper quartile. Our aim is to bring the upper quartile in line with the rest of the business to improve our overall gender parity.

Our focus and commitment to the following areas remains.

- **Understanding intersectionality** Understanding intersectionality in relation to pay gaps associated with ethnicity, disability, neurodiversity and sexual orientation
- **Attracting diverse talent** Continuing to attract candidates from a diverse talent pool, especially at senior levels, by reviewing our Employee Value Proposition, inclusive of pay and reward.
- **Family friendly policies** Enhancing our family friendly policies and the provisions for paid time off, e.g. maternity and adoption leave, in 2026/27.
- **Female retention** Understanding and addressing factors that drive turnover of female colleagues, regularly reviewing exit interview responses from colleagues and acting on recurring themes.
- **Wellbeing support** Ensuring robust wellbeing initiatives (Occupational Health, Employee Assistance Programme) are in place, reviewing the data to confirm the right support and interventions.
- **Awareness and training** Continuing to provide opportunities for raising awareness and training on gender equality and unconscious gender bias for staff and decision makers at BRE.
- **Talent and succession** Talent and succession plans in place for all senior leadership roles by Autumn 2026 to ensure a diverse talent pipeline.
- **Performance management** Reviewing our performance management approach so high performers are confident to progress, supported by an appropriate performance management tool.
- **Gender analysis in research** Integrating gender analysis into our research and science work, so gender considerations are reflected in the projects and outputs we deliver.
- **Resourcing the commitment** A named lead in the People team accountable for progress, with executive sponsorship and clear deadlines for each priority action.

These actions are owned by the Director of People with quarterly progress tracked with a formal review in line with our annual gender pay gap reporting requirements.

A more detailed action plan will be published by October 2026.

Progress against actions

What we said we would do	What we've achieved
Continuing to ensure we attract candidates from a diverse talent pool	Between April 2023 and March 2025, 47% of our new starters were female. This is up from 42% between April 2022 and March 2023.
Continuing to ensure we retain colleagues from a diverse talent pool	- The Women's Colleague Network (121 members as of May 2026) ran a session titled Menopause Awareness: A Time for Renewal, Growth, and Purpose to support women going through the menopause. - We have a negative gender bonus gap, meaning women are well-remunerated in terms of bonus payments
Enhancing our development opportunities ensuring equitable access to career progression	We benchmark all roles against the external market to make sure pay is fair and competitive. This helps ensure we're paying consistently and not discriminating based on gender or any other factor.
Understanding impact of intersectionality with other pay gaps	- We undertook pay analysis for the following pay gap characteristics: gender, ethnicity, disability, religion, neurodiversity and sexual orientation, based on data from our diversity survey. - The analysis so far shows that whilst we are diverse (more diverse than the UK as a whole) we do have a pay gap relating to ethnicity and sexual orientation, driven by lower diversity in the upper quartile and in some business functions. - There is a very small pay gap relating to both disability and religion although these are very small, lower than 3.5%. - Neurodiversity has no significant pay gap based on the data collected so far. - Last year the diversity survey completion rate was 62%; we aim to increase these disclosure rates to 75%.
Understanding and addressing factors that drive turnover of female colleagues	We worked with Scottish Widows to provide a webinar on how to beat the gender pension gap, and the challenges women face in preparing for retirement



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Thank you

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