

PAY GAP REPORTING

SUMMARY OF OUR GENDER
AND ETHNICITY PAY GAPS
AS AT 5TH APRIL 2023

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SUMMARY STATEMENT FROM GEORGE ROBERTS



At Cushman & Wakefield we continually focus on the importance and positive impact that a diverse workforce has for our clients, suppliers and teams. We are a global organisation led by a female CEO and with 59% of our Global Management Team diverse by gender and/or race/ethnicity.

In the UK, our DE&I strategy is central to our decision making, both for the short, medium and longer term.

On the snapshot date of 5 April 2023 our mean gender pay gap was 29.4% and our median at 27.1%. These are both slight increases on the previous year, but show the strides we have made since 2018 (35.8% and 33.5% respectively) when we began reporting for our full firm, including our LLP.

We continue to drive initiatives that focus on fostering a culture of inclusion at all levels. Particular to addressing our gender pay gap, these include actively identifying women who are ready for promotion, increased targeting of female job posting agencies, reviewing all new roles to assess for part time or job-share potential, and expanding our mentoring programmes targeted specifically at women. Our year-on-year recruitment statistics show that the percentage of female hires at Partner grade and above has increased to 45%, up from 28% in 2021, while our 2024 graduate intake will be 55% female.

Both our mean ethnicity pay gap of 28.8% and our median of 24.2% improved (from 32.3% and 26.9% respectively) having suffered setbacks the previous year. While the proportion of ethnic minority colleagues decreased slightly, so did our population declaring as 'white'. We continue to focus on increasing the number of our employees to declare their ethnicity in the HR system.

We are confident the measures we are taking in the UK are moving us towards where we want to get to. This is clear in the long-term trend, even if the year to April 2023 shows progress won't always be linear. Despite this, the proportion of women in our upper two pay quartiles continues to increase, which is a key objective because we know that more men than women in senior - or otherwise higher earning - roles is the main factor in our pay gap.

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.



GEORGE ROBERTS
Head of UK & Ireland

GENDER PAY GAP REPORTING

Under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, Cushman & Wakefield is legally obliged to publish gender pay gap reporting figures for legal entities that have a headcount of 250 or more employees. The 'snapshot date' which applies to our firm is 5 April.

Individuals in 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.



The mean and median gender pay gap figures listed below are inclusive of the LLP and are calculated taking only ordinary pay into consideration. Ordinary pay captures basic pay, allowances, pay for piecework and leave and shift premium pay, received by an individual in 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.

MEAN GENDER PAY GAP:



MEDIAN GENDER PAY GAP:



QUARTILES

The illustration below considers the proportion of women, from all Cushman & Wakefield entities, receiving full-pay, split across four quartiles. The legal entities taken into consideration in this data, are, CW DTZ, CW FM, CW MS LLP, CW SS, CW LLP and DTZMS.

WOMEN ARE REPRESENTED IN THE PAY QUARTILES AS:

25% UPPER QUARTILE

39% UPPER MIDDLE QUARTILE

50% LOWER MIDDLE QUARTILE

58% LOWER QUARTILE

ETHNICITY PAY GAP REPORTING

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 our LLP population. 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 2023.

	PAY ONLY GAP		BONUS GAP	
	MEAN	MEDIAN	MEAN	MEDIAN
2023	28.8%	24.2%	77.7%	58.1%

As at 5 April 2023, we held ethnicity data for 60.3% of the UK population. 39.7% 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	5.5%	OTHER	0.1%
BLACK	1.7%	WHITE	48.8%
MIXED	1.2%	NOT DECLARED	42.8%

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. Cushman & Wakefield has two legal entities with at least 250 employees in the UK: Cushman & Wakefield LLP and Cushman & Wakefield DTZ. Cushman & Wakefield LLP is the employing entity for our legacy Cushman & Wakefield employees - it does not refer to the firm within which our International Partners are engaged. Please note in previous years we have published individual results for those entities with less than 250 employees. We are now publishing for the two main employing entities only.

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 2023.

	CW LLP		CW DTZ	
	Mean	Median	Mean	Median
Pay Gap	26.9%	15.0%	36.1%	34.2%
Bonus Gap	57.1%	42.0%	68.8%	53.9%

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 2023.

	CW LLP	CW DTZ
Female	90.5%	90.1%
Male	91.9%	87.5%



THE PROPORTIONS OF MALES AND FEMALES IN EACH HOURLY PAY QUARTILE

Quartile	CW LLP		CW DTZ	
	Female	Male	Female	Male
Upper	31.1%	68.9%	22.4%	77.6%
Upper Middle	48.0%	52.0%	37.8%	62.2%
Lower Middle	48.0%	52.0%	52.0%	58.0%
Lower Quartile	57.3%	42.7%	52.9%	47.2%

***Note this includes 1/12th of bonus.
(Using hourly pay: ordinary pay + bonus)***



ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

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