



DIVERSITY, EQUITY & INCLUSION

CBRE

Gender Pay Gap Statement 2023

Our Commitment to Reducing the Gender Pay Gap

We believe that a diverse and inclusive workforce drives innovation, fosters collaboration, and leads to better business outcomes. Diversity, Equity, and Inclusion (DE&I) are integral to our business, and we prioritise creating an environment where everyone has an equal opportunity to succeed.

Through our shared foundation of respect, integrity, service and excellence - values we call RISE - we actively foster an inclusive workplace where all individuals are supported and valued.

We are deeply committed to reducing the gender pay gap in our business and promoting gender equality both internally and in the sector. While we have made some progress in addressing gender disparities, we acknowledge that there is still much work to be done, particularly in our male-dominated industry.

Our aspiration is to create a workplace where everyone can thrive. Therefore, we will continue to implement strategies and initiatives that promote fairness and equality, ensuring that all employees are compensated equitably based on their skills, experience, and contributions.



Our Gender Pay Gap Results

Our CBRE Gender Pay Gap Report serves as a critical tool for understanding gender pay equality within our organisation. By analysing the data, we can pinpoint the causes of disparities and determine the actions we will take to rectify them.

23.8%

MEDIAN TOTAL REMUNERATION*

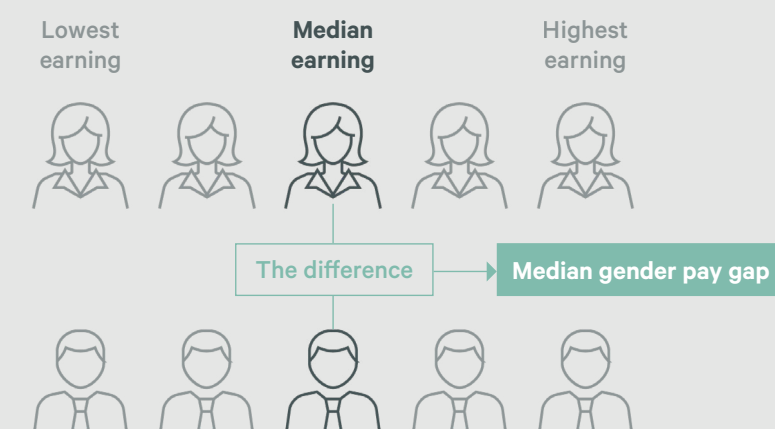
16.8%

MEDIAN BASE SALARY

* Total Remuneration is Base Salary plus Bonus and Commissions

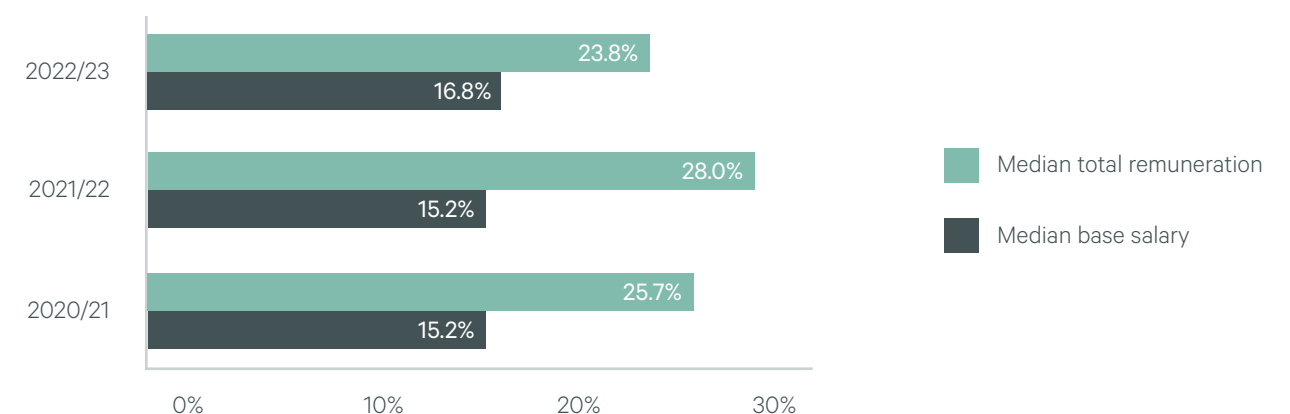
What is the median Gender Pay Gap?

The median is the number that falls into the middle when everyone's wages are lined up from smallest to largest. This is done for both men's and women's salaries and the gap is expressed as the percentage difference between women's and men's earnings at an organisation. This is different from equal pay, and not a comparison of like for like roles.



Gender Pay Gap over time

The table below shows our Median Total Remuneration (including bonus and commission) and our Median Base Salary.



Understanding The Gap



This year’s Gender Pay Gap Report shows improvement in some areas and an increase in the gap in others. There are a number of issues that impact our gender pay gap.

Gender composition

CBRE continues to face the impact of the gender composition prevalent in a predominantly male-dominated industry. This results in a greater number of men occupying senior positions that come with higher salaries. Conversely, more women tend to take on administrative and support roles, which are typically associated with lower incomes.

Commission-based roles

The Australian Real Estate Industry is largely structured on commission-based roles. These types of roles traditionally attract male employees, hence we have a greater gender pay disparity in total remuneration, which includes bonuses and commissions. This is not solely an internal systems issue, but also a reflection of the male-dominated nature of the industry as a whole.

Parental leave

Women often experience reduced earning opportunities due to their temporary absence from the workforce during parental leave. This impacts female brokers, as their profession requires time to establish a solid presence and network in the market. Once they take parental leave, it becomes challenging to rebuild their pipeline and regain the ability to earn commissions which contributes to a further gap from a Total Remuneration perspective.

Women generally take primary carers leave as opposed to their male colleagues which is often prolonged leave. Therefore our gender pay gap increases since women are not earning at the level they would prior to parental leave.

Women's Representation at CBRE

CATEGORY	2022/2023
Key Management Personnel	41%
Other Excecutives/General Managers	24%
Senior Managers	27%
Other Managers	36%
Professionals	46%
Clerical and Administrative	71%
TOTAL	41%

* Gender Balance is achieved when women's representation is between 40% - 60%

Taking Action

We're working to push gender equity and create a more diverse and inclusive culture.

We are purposefully addressing the drivers of our gender pay gap described on the previous page. Gender Equity is one of our five DE&I strategic pillars, and one of our biggest areas of focus to continue fostering an inclusive culture. As the global leader in commercial real estate, CBRE is committed to leading the drive for gender equity within the property sector by setting ambitious KPIs, investing in transformative initiatives, and supporting the career development of women in order to build greater female representation and increase their presence in leadership roles.

Tackling the industry barriers

CBRE is a member of the Property Champions of Change Coalition, a group that focuses on advancing gender equality in our industry. The Coalition includes leaders from over 260 companies across Australia, all dedicated to promoting more women in leadership roles and creating inclusive workplaces. CBRE is one of the 23 member organisations, with Phil Rowland, CBRE's Pacific Advisory CEO, serving as Convenor, and three other employees as Implementation Leads.

We are determined to take this industry commitment to all levels of management within CBRE by championing gender equality as a responsibility of all, not just our Executive team. To support this, a Leadership Shadow plan has been created for each of CBRE's Executive Committee members, recognising the shadow they cast via their actions. It assesses how each of them acts, what they say and how they prioritise and measure gender representation. It includes KPI's around actions such as consistently calling out non-inclusive behaviours, role modelling flexible work practices and linking business strategy and performance to DE&I outcomes.

Pitch Pledge Program

In March 2023, we launched our new Pitch Pledge Talent Accelerator Program to provide opportunities for women across the business to gain experience in pitching. Through a range of in-person and virtual sessions, our women in agency are building technical capabilities, developing skills to influence, challenge and contribute to pitches in a meaningful way, and discovering their strengths and how to maximise them in a pitch environment. The program also features a mix of formal learning and peer coaching from experienced leaders in the business.

"The Pitch Pledge is an industry-leading program that provides women in client-facing roles the opportunity to develop their pitching skills and





upskill in our roles which ultimately fast tracks women to grow their careers. Being involved provides me with the confidence, tools and skills which support me significantly as new opportunities arise. I am looking forward to seeing CBRE lead the way in other aspects to create equality in the workplace.” – Gemma Nicholas, Senior Manager, Office Leasing, Advisory & Transaction Services.

Addressing Gender Representation

The absence of women in the real estate industry is a real issue. It can narrow the insights clients receive, and limit not only the quality of the conversation but the solutions we can provide to their biggest challenges. Additionally, it also limits the ability of our company to bring a wealth of perspectives to our thinking and our business.

Our Executive Committee members have diversity KPIs to ensure accountability and leadership. Goals are centred on increasing the representation of women across the organisation, with a particular focus on increasing women in leadership and in areas with traditionally more men. Gender balance is also a criteria used for our promotion and approval process, to ensure we continue to be proactive in limiting our gender biases and our goal to increase the number of women in leadership positions.

Furthermore, we provide managers with our like-for-like GPG results for them to review and investigate. In cases where there is no explanation for a

particular pay gap, we advise managers to utilise it as a reference for adjustment during the regular pay review cycle, and we continuously monitor the gap on an annual basis.

In September 2023, we launched our new external recruitment campaign to attract the best female talent to CBRE. Through an inspiring video content series, we showcased five of our female employees who shared their personal stories, highlighting topics such as our Parental Leave and Flex Policies, mentoring, learning and development opportunities they've had, their career development and progression paths, and the great work our Women's Networking Groups are doing. (<https://www.cbre.com.au/careers/women-at-cbre>)

Our Women's Networks

Significant initiatives are being led in Australia and New Zealand by our Gender Network Groups.

In particular, Fee-Earning Women at CBRE, promotes and supports women in fee-producing roles, and works to encourage more women to enter these roles within our business. To do so, they focus on three main pillars, Building Allyship, Networking & Mentoring, and Supporting Fee-earning Parents.

“The property industry has traditionally been dominated by men, however this is changing, and I am proud to be working with CBRE who are championing for this change both internally and



amongst the wider industry. There is still a long way to go, but recent changes to practices and policies should make strides in our quest for gender equity through the full life cycle of one's career whilst at CBRE." – Alexandra McGee, Director of Tenant Representation in Adelaide, and the current and founding Chair of Fee-Earning Women.

CBRE's new enhanced parental leave policy

It's our priority to increase our support for primary carers and reducing the obstacles for agency women that prevent them from excelling while fulfilling and managing parental responsibilities, particularly while on and returning from parental leave. We were proud to announce in August 2023 that we made three significant changes to our parental leave policy, one that is specific to our fee writers.

We added two weeks of paid leave to our existing primary carer policy, taking it to 14 weeks and continue to look at ways to improve our family-friendly workplace.

For those returning from primary carer's leave, we now provide a 'one-month return to work' bonus, based on the employees' total fixed package immediately before commencing the leave.

Due to our typically low base salary for commission-based employees, people who take primary carers leave find their earnings decrease significantly if parental leave is solely paid based on their base salary. To address this, we have changed how parental leave pay is calculated to more fully reflect our fee writers' income, by paying parental leave on salary plus three-year average commission earnings.

Our objective is to enhance the income of those who take a break from work to become parents. Moreover, with this change to our parental leave policy, we also aim to encourage more male brokers to assume primary carer responsibilities.

Family Inclusive Workplace certification

Building a family friendly workplace culture and giving the best experience to our current and expecting parents is a top concern for us. We were proud to have been certified as a Family Inclusive Workplace in Australia, being the first property services company in the ranks.

At CBRE Pacific we are committed to building an inclusive and family-friendly workplace culture where parental leave is seen as an important moment that matters to our employees. We've been making

great progress, reducing the number of mothers leaving CBRE during maternity leave or within six months of coming back to work from 30% in 2021 to 5% in 2022.

But we wanted to do more. That is why in January 2023 we implemented one of our Family Friendly Workplace commitment with our Mamas Thrive @ CBRE. The program supports our mothers on every step of their transition to motherhood, especially when returning to the workplace. The initiative has two pathways, providing both the women and the organisation with an understanding of the impact of motherhood on a woman's sense of identity, supporting women and their managers in transitioning back into the workplace and creating opportunities for them to speak openly about their new identity and role as a parent.



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