



2025 British Columbia Pay Transparency Report

This report was prepared by QuadReal Property Group in compliance with British Columbia's Pay Transparency Act and Regulation.

Employer Details

Employer	QuadReal Property Group
Address	Park Place 666 Burrard Street, Suite 800 Vancouver, BC V6C 2X8 Canada
Reporting Year	Calendar Year 2024
Time Period	January 1, 2024 to December 31, 2024
NAICS Code	53 - Real Estate and Rental and Leasing
Number of Employees	300 to 999 employees

Introduction

Headquartered in Vancouver, Canada, QuadReal Property Group is a global real estate investment, development, and property management company committed to redefining institutional investment in global real estate. With approximately \$94 billion in assets under management, QuadReal invests directly, through programmatic partnerships, and via operating platforms in which it holds an ownership interest across both public and private markets. Our approach seeks to deliver strong, risk-adjusted investment returns while creating sustainable environments that add value to the people and communities we serve.

At QuadReal, compensation is a strategic lever that enables us to attract, engage, and retain top talent across investment management, development, operations, and corporate functions. These disciplines collectively drive performance and support BCI's long-term investment objectives, while reinforcing QuadReal's culture of excellence, accountability, service, innovation, and sustainability.

Our compensation programs are market-informed and designed to reward impact, align with prudent risk-taking, and support long-term value creation in real estate. We embed fairness and accountability into pay decisions through clear governance, annual market benchmarking, and ongoing pay equity analysis. Consistent with the Act, employees are provided opportunities to voluntarily self-identify gender information for reporting purposes. This report establishes QuadReal's baseline unadjusted gender pay gap results under the B.C. Pay Transparency Act, against which future progress will be measured.

Data Used and Methodology

This report is based on voluntarily disclosed gender data as of December 31, 2024. The reporting period covers January 1, 2024 to December 31, 2024.

- Salary data is based on employee pay as of December 31, 2024.
- Bonus data includes bonuses paid for the reporting period, related to performance of the year.
- Overtime data reflects the overtime hours worked and overtime paid during the year.

Only employees based in British Columbia, including full-time, part-time, fixed-term, seasonal, and co-op/intern are included, as required by the B.C. Pay Transparency Act.

All pay gap figures required under the B.C. Pay Transparency Act are unadjusted and presented first. Any adjusted analysis is provided voluntarily as additional context and is not part of the statutory requirements.

Gender Categories Used in This Report

- Men
- Women
- Prefer not to disclose/Unknown (employees who did not provide gender information or selected “prefer not to disclose”)

To protect employee anonymity due to small population sizes, results for groups with fewer than 10 employees are aggregated or suppressed.

Employee Demographics

As of December 31, 2024, our workforce comprises 48% men, 50% women, and 2% prefer not to disclose/unknown. Non-binary employees and employees who did not disclose gender are not reported as separate groups and are included within “Prefer not to disclose/Unknown” where thresholds permit.

Reference Group

In line with provincial guidance, men are used as the reference group for all pay gap calculations where population thresholds permit.

Executive Summary

QuadReal’s unadjusted gender pay gaps are influenced primarily by workforce distribution across job families and levels, particularly within senior investment, development, and leadership roles that attract higher total compensation. These patterns are consistent with those observed across the real estate investment and property management industry.

While unadjusted pay gaps exist at an aggregate level, QuadReal maintains robust pay governance practices, including structured job evaluation, market benchmarking, and pay equity analysis, to ensure employees are compensated fairly for comparable work. The unadjusted results show overall differences in hourly pay and bonus pay between men and women across the organization. To provide additional context, we also present adjusted results that compare employees within similar job roles and levels.

Hourly Pay

Mean Hourly Pay Gap

Unadjusted women’s hourly pay is 16% lower than men’s. That is, for every dollar men earn in average hourly pay, women earn 84 cents. Employees in the Prefer not to disclose/Unknown category earn approximately 81 cents on the dollar relative to men. When comparing employees within similar job roles and levels, the pay gap is significantly reduced. Women earn 97 cents for every dollar earned by men, and employees in the Prefer not to disclose/Unknown category earn slightly above parity at 1.04 to the men reference group.



The mean hourly pay gap reflects differences in average hourly earnings across gender categories at QuadReal. The observed gap is driven largely by representation differences across seniority levels and specialized investment and development roles.

Median Hourly Pay Gap

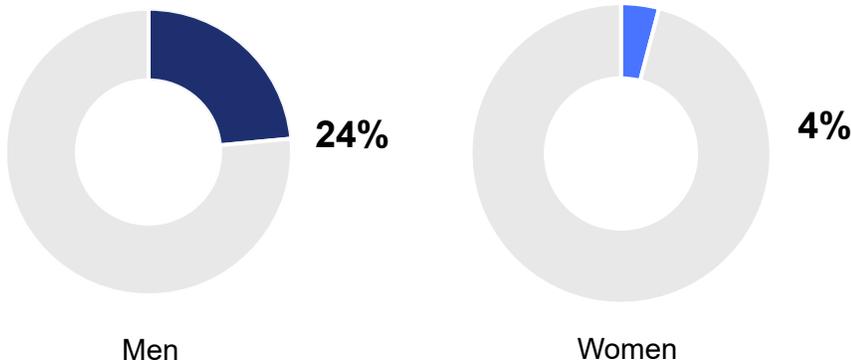
Unadjusted women’s median hourly pay is 8% lower than men’s. For every dollar men earn in median hourly pay, women earn 92 cents. Employees in the Prefer not to disclose/Unknown category earn approximately 98 cents on the dollar relative to men. When comparing employees within similar job roles and levels, the pay gap narrows further: women earn 96 cents for every dollar earned by men, and employees in the Prefer not to disclose/Unknown group earn approximately 1.05 relative to the men reference group.



The median hourly pay gap compares the midpoint hourly earnings across gender categories. Median results reduce the influence of outliers and provide additional context on how hourly pay is distributed across the organization.

Overtime Pay

Percentage of Employees in Each Gender Category Receiving Overtime Pay



Overtime pay gaps at QuadReal are driven by role-based eligibility and overtime hours worked, rather than differences in overtime pay rates. Less than 15% of QuadReal employees based in British Columbia are eligible for overtime. Of those who received overtime pay, over 80% are men and under 20% are women.

Mean Overtime Paid Hours

Difference as Compared to Reference Group (Men)

Women	29.6
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This analysis includes only employees who received overtime pay. On average, women work 29.6 hours less overtime hours than men.

Median Overtime Paid Hours

Difference as Compared to Reference Group (Men)

Women	28.5
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This analysis includes only employees who received overtime pay. The median number of overtime hours worked by women was 28.5 hours less than by men.

This difference in overtime hours is influenced by the types of roles that are eligible for overtime at QuadReal, for instance Operations Supervisor, Maintenance Manager, and Building Operator. Overtime eligibility applies to a limited number of operational positions, which are predominantly held by men employees and often require longer or more frequent overtime hours. As a result, a larger proportion of men employees receive overtime pay, and they account for a greater share of total overtime hours, leading to higher overall overtime earnings compared to women employees.

Mean Overtime Pay Gap

The mean overtime pay gap reflects differences in average overtime earnings between women and men.



Median Overtime Pay Gap

The median overtime pay gap highlights differences at the midpoint of overtime earnings and helps contextualize how overtime is distributed across the workforce.



Women's mean and median overtime pay appears significantly lower than men's. However, this reflects differences in the number of employees in roles requiring overtime work and the number of overtime hours worked. With significantly higher number of men employees receiving overtime and with men working significantly more overtime hours on average, men's total overtime pay is higher, which drives the unadjusted gap. In total, men employees work 3,220 overtime hours (on average 51.1 hours) in 2024, compared with women who worked total of 237 hours a year (on average 21.6 hours).

Bonus Pay

Mean Bonus Pay

Unadjusted women’s average bonus pay is 70% lower than men’s. For every dollar earned by men in average bonus pay, women earn 30 cents. Employees in the Prefer not to disclose/Unknown group earn approximately 19 cents on the dollar relative to men. When adjusted for job role and level, bonus outcomes are broadly comparable across gender groups: women earn slightly above parity at 1.01, and employees in the Prefer not to disclose/Unknown group earn 1.38 relative to the men reference group.



The mean bonus pay gap reflects differences in average bonus amounts earned across gender groups. Outcomes are shaped by incentive eligibility, role type, and the performance-based structures typical of investment and real estate organizations, as well as the distribution of employees—across roles with varying bonus opportunities.

Median Bonus Pay

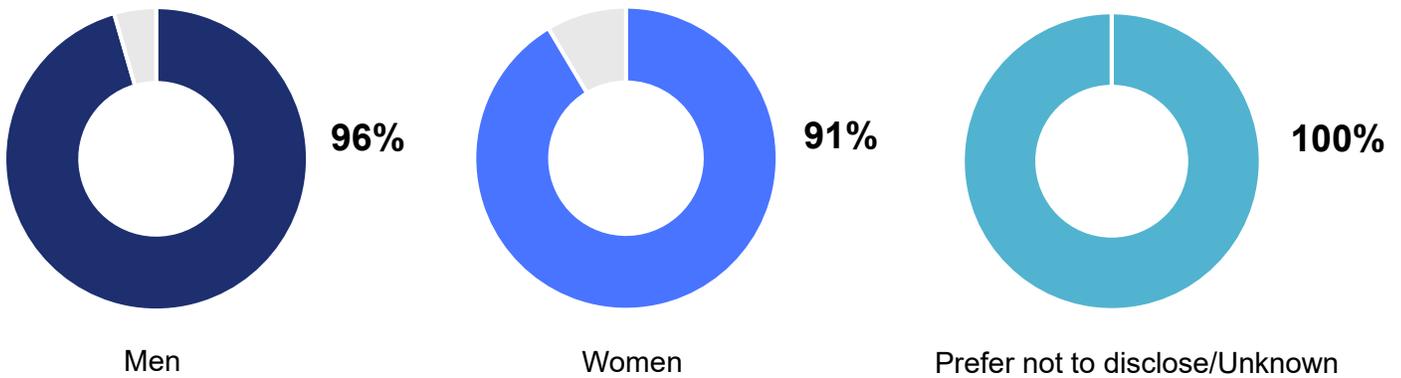
Unadjusted women’s median bonus pay is 25% lower than men’s. For every dollar men earn in median bonus pay, women earn 75 cents. Employees in the Prefer not to disclose/Unknown category earn approximately 89 cents on the dollar relative to men. When adjusted for job role and level, the median bonus gap narrows substantially: women earn 0.99 relative to men, and employees in the Prefer not to disclose/Unknown group earn 1.40.



Median bonus results provide additional insight into the distribution of incentive pay across eligible employees. QuadReal’s incentive programs are structured by role and level, ensuring employees in comparable positions have access to the same bonus opportunities. Bonus outcomes reflect established program design, role expectations, and individual performance.

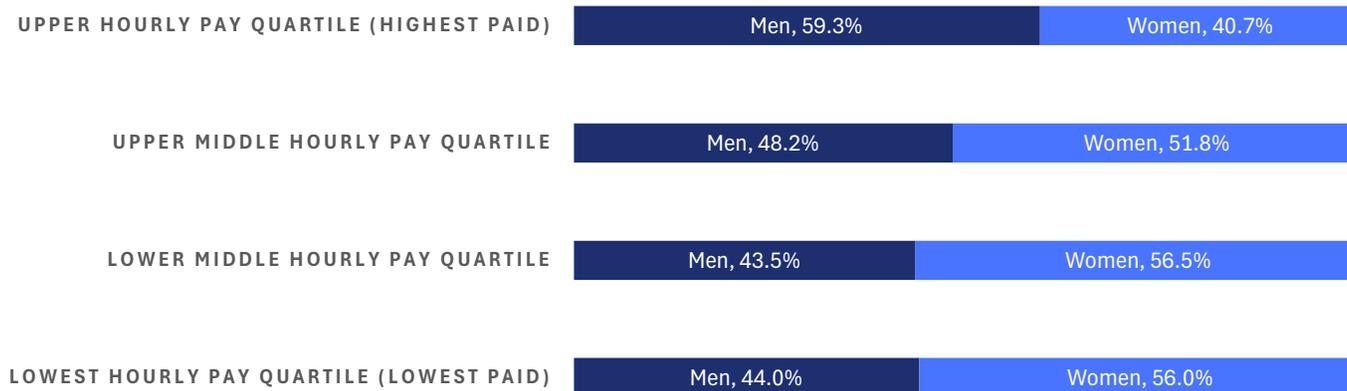
Percentage of Employees in Each Gender Category Receiving Bonus Pay

At QuadReal, regular employees, defined as full-time and part-time employees working 20 hours or more per week, are eligible for the incentive plan. Fixed-term contractors, seasonal and part-time employees working fewer than 20 hours per week, and co-op/intern employees are not eligible for the plan.



Percentage of Each Gender in Each Pay Quarter

The pay quartile analysis shows the distribution of employees across four equally sized groups based on hourly pay, from highest to lowest.



*Note: Prefer not to disclose/Unknown group is not reported due to insufficient data in each pay quartile. The total employee count for that quartile has been adjusted to reflect only the reported groups.

Results indicate that men are slightly more represented in the upper hourly pay quartile, reflecting higher representation in senior investment and leadership roles, while women are more concentrated in the lower and middle quartiles. QuadReal continues to focus on talent development and succession planning to support stronger representation across all levels over time.

Looking Ahead

QuadReal is committed to upholding transparency, fairness, and continuous improvement in our compensation practices. We strive to ensure that employees in comparable roles have equitable access to opportunities, supported by robust governance frameworks that include formal job evaluation methodologies, annual market benchmarking, and periodic pay equity analyses. Senior leadership regularly reviews pay outcomes and workforce trends to ensure alignment with internal equity principles and external market competitiveness.

As our workforce evolves and additional data becomes available, we will continue to monitor compensation outcomes, assess representation trends, and strengthen our talent and reward programs to promote equitable and competitive compensation across the organization.