

# BREVAN HOWARD

## Gender Pay Report

This is Brevan Howard's gender pay report as required under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Our data is based on employees of our UK employing entity, Brevan Howard Asset Management Services Limited, as at a snapshot date of 5 April 2025.

### Understanding our UK 2025 Gender Pay Gap

The gender pay gap measures the difference in average earnings between females and males across the organisation as a whole, irrespective of role. This is not the same as equal pay, which refers to men and women being paid equally for equal roles. As a result, differences in the composition of a workforce, such as having more men or women concentrated in certain types of positions, can create a 'gap' mathematically even where men and women in comparable roles are paid fairly and equitably. At Brevan Howard, we are confident that the checks we have in place ensure we pay, reward and promote colleagues fairly, regardless of gender.

The primary driver of our gender pay gap is the underrepresentation of women in senior, higher-paying roles, such as quantitative and technical positions, alongside the underrepresentation of men in support and administrative roles. In 2025 we saw a narrowing of the differences in mean hourly pay and bonus pay. This is consistent with shifts in workforce composition, including increased female representation in senior roles falling within the upper pay quartile.

The gap in the proportion of individuals receiving a bonus is simply a function of the number of leavers and joiners during the reporting period and not any structural difference in bonus practices.

### Our Approach and Ongoing Focus

We are committed to fostering an inclusive culture and ensuring gender representation across all levels of the organisation. Our approach continues to focus on building diverse candidate pipelines and supporting talent development throughout the lifecycle of each team member. We have expanded our early career programmes to include new geographies and new roles like Quantitative, Technology, and AI roles. This allows us to expand our recruiting efforts beyond existing talent markets.

Our culture and corporate principles underpin our decisions and behaviours. These principles define our performance standards and are embedded in our priority-setting processes to help maximise the potential of everyone in our team.

### Data required by the legislation

Hourly pay gap		Bonus pay gap		Proportion receiving bonus	
Mean	Median	Mean	Median	Female	Male
10.7%	29.5%	49.0%	44.4%	83.5%	90.7%

Upper quartile		Upper - middle quartile		Lower - middle quartile		Lower quartile	
Female	Male	Female	Male	Female	Male	Female	Male
23.5%	76.5%	14.0%	86.0%	30.2%	69.8%	45.3%	54.7%

I confirm the accuracy of the 2025 Brevan Howard UK Gender Pay Gap calculations in the above report.

DocuSigned by:  
  
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