



Gender and Ethnicity Pay Gap Report

**British International Investment plc,
the UK's development finance institution**

March 2026



The view from our CEO and Board

Introduction

In this report we present our UK gender pay gap results covering salary and bonus payments made between 5 April 2024 and 4 April 2025. We confirm that our calculations are accurate and meet the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations. In addition, although we are currently only required by law to publish our gender pay gap, we have also calculated our ethnicity pay gap in line with [UK Government guidance](#). This reflects our commitment to identifying and addressing our pay gaps and to driving a sustained inclusive culture through valuing the diversity of our people and creating a feeling of belonging.

At the end of 2024, we had exceeded our year-end female leadership milestone target of 37.5 per cent, with 39.1 per cent of our global leadership being female. This followed the prior year decision, with the agreement of our Board, to extend our target to 42 per cent of our global leadership to be female by the end of 2026.

It is encouraging to see that, while female leadership (defined as Directors and Managing Directors) among our UK-based people was 38 per cent at 30 April 2025, it had increased to 39.4 per cent in the UK by the end of 2025. We achieved 40.6 per cent female leadership representation across all BII locations globally by this same date. We maintain our focus on embedding diversity awareness throughout our recruitment and promotion initiatives, reflecting our Board and Executive Committee's aspirations to continue to challenge ourselves to reach our diversity targets. As signatories of HM Treasury's Women in Finance Charter, we have set ourselves targets which we have twice revised upwards, having previously met them early.

The gender pay gap

Between 2024 and 2025 our mean gender pay gap increased slightly from 19.9 per cent to 20.3 per cent; the median increased marginally from 17.9 per cent to 18 per cent; following several years across which the gap had closed. The gender pay gap is not a result of paying differential salaries to men and women doing comparable roles. At British International Investment it is the result of two main factors. First, a larger proportion of men are at Director level and above with correspondingly higher salaries; second, a higher percentage of our female employees are in more junior administrative roles or those within our Corporate Function (which are generally remunerated more conservatively in the market than roles at a similar level within our Impact or Investment functions).

The gender pay gap, however, is driven by the whole population, and our senior leaders only made up around 20 per cent of our UK headcount in April 2025. Overall, 57 per cent of recruits in the 12-months to 4 April 2025 were female, including into less senior positions with our more junior roles remaining disproportionately female.

Over the reporting period our mean gender bonus gap reduced from 26.1 per cent to 16.0 per cent, while the median gender bonus gap decreased from 43.5 per cent to 12.3 per cent. Payments made under our Long Term Incentive Performance Plan (LTIPP) are in line with our [Remuneration Framework](#), made to all employees in qualifying roles, and reflect overall company performance against a comprehensive set of corporate objectives with reference to tenure. These reductions have been driven in part by increased tenure at more senior levels amongst females participating in the LTIPP.

The ethnicity pay gap

Turning to our ethnicity pay gap, this showed an increase in the mean pay gap from 9.2 per cent to 11.8 per cent (the median also increased though marginally from 6.3 per cent to 6.4 per cent) for Black heritage, Asian and minority ethnicity colleagues (BAME) compared to white colleagues. Our ethnicity pay gap is significantly smaller than our gender pay gap and is the result of BAME employees being more consistently represented across the full pay range when compared to female employees.

We have seen a similar reduction in the mean and median bonus gaps, again due to increased participation in the scheme among more ethnic minority employees with longer tenure or at more senior levels.

As with gender, the way to reduce these gaps is to increase the number of BAME colleagues in senior, more high-paid roles. However, comparison of BAME employees as a group generally masks specific pay gaps experienced by Asian and Black heritage employees. We have therefore split out the data to show figures for Asian and Black heritage employees, and those from other minority ethnic groups (MEG), and to show historic disaggregated data, where available. This data is available in the *Our results* section below.

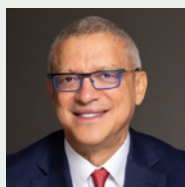
To maintain the same focus on increasing ethnic diversity, as well as gender diversity, in our senior team, and to reflect our shift towards increasing hiring in-market across Africa, we have set an enhanced target of reaching and sustaining a global Black heritage leadership proportion of 15 per cent by the end of 2026.

We are also signatories of the Business in the Community Race at Work Charter.

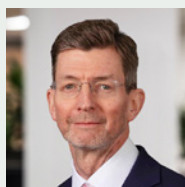
Conclusion

We continue to focus on developing and maintaining a talent pipeline that is balanced, both by gender and ethnicity. To address the continuing challenges of attracting diverse candidates, particularly into investment roles and senior management roles, we monitor our recruitment practices, including requiring diverse shortlists (and keep some roles open for longer to do this).

We remain committed to reducing our pay gaps and improving gender and ethnicity representation throughout the organisation. We will continue our efforts to make British International Investment a diverse and inclusive workplace, fully representative of all stakeholders and enabling all our people to do vital and hugely rewarding work.



Leslie Maasdorp
Chief Executive Officer



Simon Rowlands
Non-executive Director and Chair,
People Development and
Remuneration Committee

British International Investment is the UK's development finance institution. We help solve the biggest global development challenges by investing patient, flexible capital to support private sector growth and innovation in some of the most challenging markets. Through our investments we aim to deliver on the UN's Sustainable Development Goals, which include improving gender equality.



Our vision

We continue to prioritise improving all types of diversity and creating an inclusive working environment which enables everyone to thrive. The case for a diverse and inclusive organisation is established. The positive impact on employees across our geographically distributed organisation and the advantages of tapping into the widest pool of talent are clear. We also see the business benefits of being able to understand and connect with the people, companies and markets in which we invest so that we make better decisions and improve our business outcomes. By many benchmarks, British International Investment (BII) is highly diverse, at the same time our diversity is not always evenly distributed within the different levels or functions.

As well as improving diversity within our own organisation, we are also committed to using our role as an investor to support inclusive development. This includes helping close the gaps between men and women in the markets and companies in which we invest; promoting black African business owners and promoters operating on the African continent within our portfolio; and demonstrating to the wider investment industry the social and economic value of investing in women and indigenous businesses.

Understanding the difference between equal pay and the gender or ethnicity pay gap

Equal pay means that men and women, or employees of different ethnic backgrounds, in the same employment performing the same jobs, similar jobs or work of equal value receive equal pay, as set out in the Equality Act 2010. It is unlawful to pay people unequally on the grounds of gender or ethnicity, as well as the other 'protected characteristics' which include sexual orientation, age and disability.

The pay gap is a measure of the difference between the average pay in an organisation – of men and women, or people of different ethnicity. If an organisation has a particularly high pay gap for a group, this can indicate there may be issues to deal with, and the individual calculations can help us to identify what those issues are.



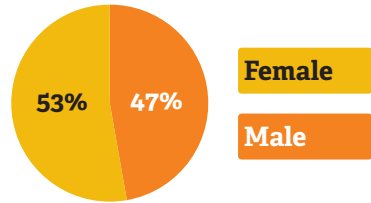
Our results¹

Our gender pay gap results

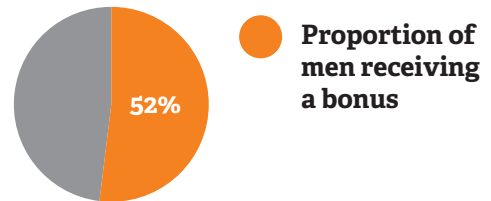
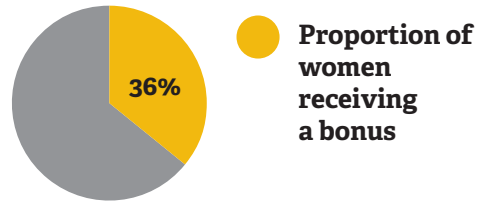
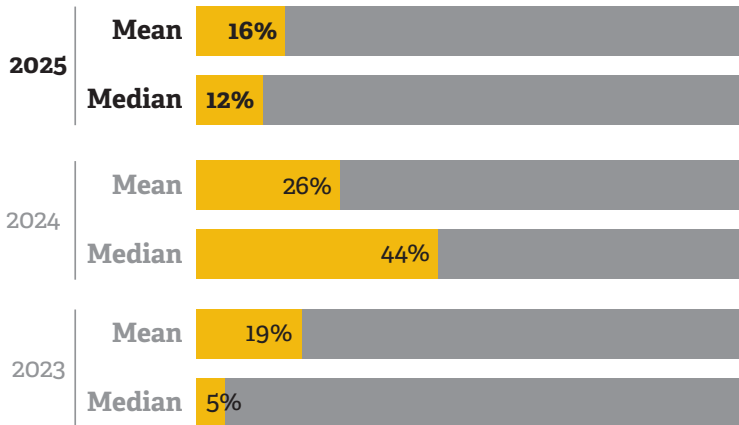
The gender pay gap

	Mean	Median
2024	20%	18%
2023	21%	22%

Our gender split



Gender bonus gap



Gender profile by pay quartile

Female	Upper quartile (highest paid)	Male
2025	39% 61%	2025
2024	39% 61%	2024
2023	40% 60%	2023

Female	Lower middle quartile	Male
2025	54% 46%	2025
2024	49% 51%	2024
2023	56% 44%	2023

Female	Upper middle quartile	Male
2025	50% 50%	2025
2024	48% 52%	2024
2023	50% 50%	2023

Female	Lower quartile (lowest paid)	Male
2025	69% 31%	2025
2024	70% 30%	2024
2023	70% 30%	2023

¹We do not operate an annual bonus scheme, but at the time of reporting some employees were eligible for a long-term incentive performance plan award. This award is linked to our performance against our dual mandate of long-term development impact and financial sustainability, and our annual corporate objectives. The level of award is linked to tenure and seniority, capped relative to an individual's salary. More information about the scheme can be found in our [Remuneration Framework](#).

Our results¹

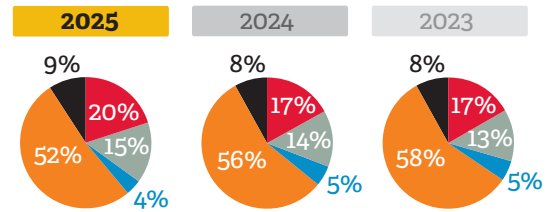
Our ethnicity pay gap results

The ethnicity pay gap

	Asian		Black		MEG		All BAME	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
2025	12%	6%	12%	6%	13%	13%	12%	6%
2024	6%	2%	10%	7%	18%	12%	9%	6%
2023	5%	9%	14%	18%	2%	13%	8%	12%

Ethnicity representation /disclosure rates

(data not held for years prior to 2022)

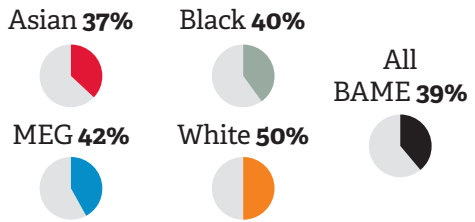


Ethnicity bonus gap

	Asian		Black		MEG		All BAME	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
2025	-6%	-29%	34%	47%	35%	38%	15%	17%
2024	9%	-4%	31%	55%	39%	66%	21%	35%
2023	0%	-18%	20%	27%	-24%	-5%	2%	-5%



Proportion of employees receiving a bonus



Ethnicity profile by pay quartile

	Upper quartile (highest paid)				Lower middle quartile			
	Asian	Black	MEG	White	Asian	Black	MEG	White
2025	18%	12%	4%	66%	28%	18%	6%	48%
2024	17%	12%	4%	67%	23%	21%	5%	51%
2023	15%	7%	6%	72%	24%	18%	8%	50%

	Upper middle quartile				Lower quartile (lowest paid)			
	Asian	Black	MEG	White	Asian	Black	MEG	White
2025	21%	15%	4%	60%	19%	19%	5%	57%
2024	22%	17%	3%	58%	15%	14%	7%	65%
2023	19%	13%	4%	64%	14%	18%	5%	65%

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Delivering on our plans for reducing the pay gaps

In the year since we last published our gender and ethnicity pay gaps, we have continued to take measures that we believe will support the development of a more diverse organisation in a way that is balanced with our operating context and organisational priorities. Alongside gender and ethnicity, we are committed to improving diversity more broadly as we work to strengthen our culture and build a more inclusive organisation.

Monitoring our activities

Through our Performance Evaluation and Development Programme we ensure that individuals are promoted only if they satisfy the requirements of the technical and behavioural competencies for their role, based on objective evidence. We assess our progression and promotion decisions to ensure they reflect the gender balance and ethnic representation of the talent pipeline. We ensure that our talent review process is inclusive when identifying and developing talent.

We place strong emphasis on attracting and recruiting diverse talent, while ensuring that all our processes are fair, transparent and aligned with relevant legislation and best practice. Our hiring managers complete training on inclusive leadership, including raising awareness of unconscious bias, to support consistent and equitable decision-making throughout the hiring process. We broaden our outreach through Future Talent initiatives to attract a diverse range of candidates.

To accelerate our progress on increasing representation in our leadership population (Directors and Managing Directors), we set ourselves challenging targets which will run until the end of 2026. These targets are informed both by available demographic data and feed into our corporate strategic objectives that form part of our LTIPP.



Our broader approach to Diversity, Equity, Inclusion, and Belonging

We have developed a long term DEIB strategy and plan, agreed with our Board and Executive Committee, which defines the actions we will take to the end of 2026.

Our Diversity, Equity, Inclusion & Belonging (DEIB) Strategy

Our DEIB strategy delivers BII values, which contribute to achieving our business outcomes. Three pillars of activity to improve diversity representation are enabled and reinforced by cross-cutting priorities to understand our data and mature our culture. Much of our new activity in 2024 – 2026 concentrates in these two areas.

To build an inclusive culture to which our people feel they belong, and where they feel valued, can learn and develop, and make a positive impact on people's lives.



Our Values:

- impact led and commercially rigorous
- collaborative and caring
- tenacious in face of challenges

Our Strategic Priorities:

Increasing gender diversity in senior roles

Continuing our progress improving gender diversity in senior roles

Increasing ethnic diversity in senior roles

Advancing our commitment to ensure our ethnic diversity in senior roles reflects our markets

Maturing our culture

Recognising the importance of listening to our people and building the skills of inclusion at all levels of BII towards the goal of belonging

Understanding our data

Being data-led in the direction we take and the decisions we make that affect our people

Addressing under-representation

Recognising and providing for individual differences

Values and behaviour

Our organisational values aim to promote high standards of behaviour. Our values of collaboration and caring are at the heart of our culture; they underline our belief that inclusion and diversity help us take a wider view, generating deeper insights and better ideas.

We continue to embed our values and behaviours within the organisation, including how we manage people – for example, through our Performance Evaluation and Development Programme, and the training we give our leaders and people managers. Our values articulate how we expect everyone at BII to behave towards one another, from entry-level positions through to our Executive Committee and Board, and we consider candidates on their behaviours in line with our values when making promotion decisions. Our Values Commitment explains the behaviours we expect from our people, and the behaviours they in turn can expect from their colleagues. We periodically provide feedback to the Board on the cultural health of the organisation against a wide set of metrics; the framework for these metrics – both quantitative and qualitative – is an expression of our commitment to living our values.

Learning and talent development

Training programmes are vital to strengthening our culture consistent with our values. To raise awareness of behaviour which falls below our expected standards, we run training on inclusive behaviours for all our people. All new employees are required to complete our Inclusion Essentials module. We have expanded our mentoring programme to include reverse mentoring as part of our ongoing commitment to building an inclusive culture and specifically support gender and ethnic diversity awareness. We're also participating in Moving Ahead's Mission Include programme, an award-winning global initiative designed to connect some of our senior leaders and managers with mentees and mentors from outside our organisation. This has also been designed to support gender and ethnic diversity. These programmes demonstrate how we are putting our values into practice by fostering inclusion, expanding perspectives, and ensuring everyone feels respected and heard.

Policy improvements

We recognise that workplace parity between women and men can only be achieved when organisations proactively support the equal sharing of childcare and related family responsibilities through its policies, practice and culture. We therefore offer enhanced maternity and shared parental leave and we will keep our leave provision offering under review. Furthermore, our paternity leave package doubled the number of weeks offered at full pay via our paternity policies in January 2025. Wherever possible we apply our policies globally.

We continue to provide support to expectant mothers through pre-maternity leave meetings to build connections and provide guidance on the policy and process. We offer parental coaching sessions before, during and after family leave, which is also offered for fathers taking long periods of Shared Parental Leave. New parents are also encouraged to join the Caring Works network to connect with other parents at BII. All this support contributes to our high retention rate of returners.

We have also developed guidance around menopause and women's health more broadly, as well as providing a wide range of additional wellbeing resources including manager and employee guides on having supportive wellbeing conversations.

Flexible working

We know that many employees welcome increased flexibility. Our employees tell us that they value the hybrid working arrangements we offer to all our staff where practical, and we keep these arrangements under review to ensure we get the right balance between the needs of the organisation and our people.

Employee diversity networks

We have a number of well-established employee networks which continue to run periodic events throughout the year with widespread employee support, leadership sponsorship and collaboration with HR. We will continue to sponsor the development of other networks when there is sufficient employee appetite to support them.

Governance

The People Development and Remuneration Committee of the Board (PremCo) takes a keen interest in culture and DEIB matters, which are regularly discussed both at Committee and Board meetings.

Employee Forum

Our Employee Forum aims for continuous improvement of our working culture and to strengthen engagement between the Board and our people. The designated non-executive director for employee engagement leads on this, and is supported by Employee Forum members, from a range of BII communities, ensuring the Board has a broad and rich perspective on workforce considerations.

Although the Board already has several touchpoints with our people, this forum provides another, more focused, opportunity for them to be involved in shaping and contributing to improvements to our culture and employee experience.

Speak-up mechanisms

Our aim is to foster an environment in which everyone feels able to speak up and share their views and opinions. Alongside inclusion training for people managers and individual contributors, we have enhanced confidential channels by which employees can share a concern so that we can address issues swiftly and effectively. These channels include an anonymous 'concerns register' and an informal grievance process, as well as via a small group of Employee Support Partners; employees from within the organisation who have been given appropriate training and appointed to provide a point of contact for staff independent of HR. We have also ensured full completion of mandatory training on the prevention of sexual harassment, helping to clarify expected standards of behaviour and highlight the resources, support channels and safe mechanisms available for raising concerns.

External memberships

In addition to being signatories of HM Treasury's Women in Finance Charter and Business in the Community's Race at Work Charter, we are members of Working Families, Carers UK and the Employers' Network for Equality and Inclusion (ENEI).



This document demonstrates the breadth of our work to keep developing the diversity of our workforce, and to build an inclusive working environment.

Our pay gaps show that there is still more to be done.

However, we remain committed to our goals and will continue to develop British International Investment to be a truly inclusive workplace.



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