

Our 2023 Gender Pay Gap Report

At Kensington we are committed to building a culture where everyone is comfortable to be themselves and have a voice; an inclusive place for all. Kensington continues to be an employer where opportunities and recognition are available to everyone; irrespective of gender, race, disability, age, sexual orientation, religion, working hours etc.

Our diverse talent is the key to our success, and we are focused on attracting and retaining individuals that bring diverse ideas and outcomes to our business and our customers.

We are now in our seventh year of Gender Pay Gap reporting, allowing us to measure against our long-term goal to reduce our Gender Pay Gap.

Pay & Bonus Gap

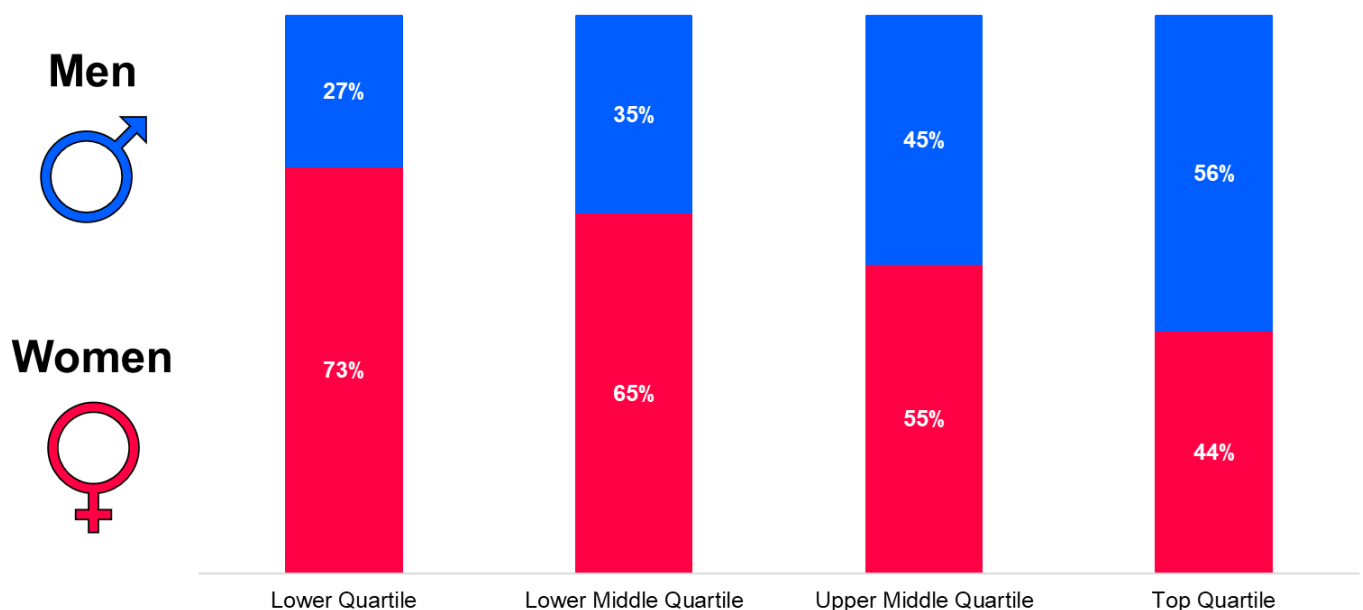
Difference between men and women

	Mean	Median
Pay Gap	23.5%	16.5%
Bonus Gap	61.5%	39.5%

The table above shows our overall mean and median gender pay gap based on hourly rates of pay as paid in the month of April 2023. It also captures the mean and median difference between bonuses paid to men and women at Kensington Mortgage Company for the period 1 May 2022 to 30 April 2023.

90.73% of men and 88.83% of women in Kensington were awarded bonuses. This shows a 1.9% difference between the number of men and women being paid a bonus reflective of all employee participation in the Annual Bonus Plan.

Pay Quartiles



Kensington's Gender Pay Gap results continue to be better than average in comparison with organisations in our sector. In 2023 the gap in both mean and median relating to pay has decreased , by 3.6 percentage points for the mean and by 6.24 percentage points for the median. However, the same measures for bonus gap have slightly increased (by 6.8 percentage points for both measures). The bonus gap has been created by relatively more men than women receiving bonus and the bonus pay out to men being overall higher in comparison to the amounts received by women over the reporting period.

The improved results for pay gap are a result of our long-term commitment to ensuring our culture, hiring practices and talent management further develop to, over time, even the representation of men and women in all pay quartiles. We have made concerted effort in particular to improve recruitment practices for all roles benchmarked within the lower and top quartiles to address the main issue driving our gender pay gap which remains overrepresentation of women in the lower pay quartile and underrepresentation in the top one. Although our gender balance position has not moved for the lower pay quartile, we have slightly improved the position in the top quartile and now have more women moving into roles falling within the lower middle quartile, all of which contributed to the progress we made in closing the gender pay gap.

I confirm the data reported is accurate to the best of our knowledge and calculated using a third-party software tool - GapSquare.

A handwritten signature in black ink that reads "Mark Arnold". The signature is written in a cursive style with a large, sweeping initial 'M'.

Mark Arnold
Chief Executive Officer
January 2024