

Our 2022 Gender Pay Gap Report

At Kensington we are committed to providing an environment where everyone is comfortable to be themselves; an inclusive place for all. Kensington continues to be a place where opportunities and recognition are equal for 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 sixth year of Gender Pay Gap reporting, allowing us to measure against our long-term goal to reduce our Gender Pay Gap.

Pay & Bonus Gap

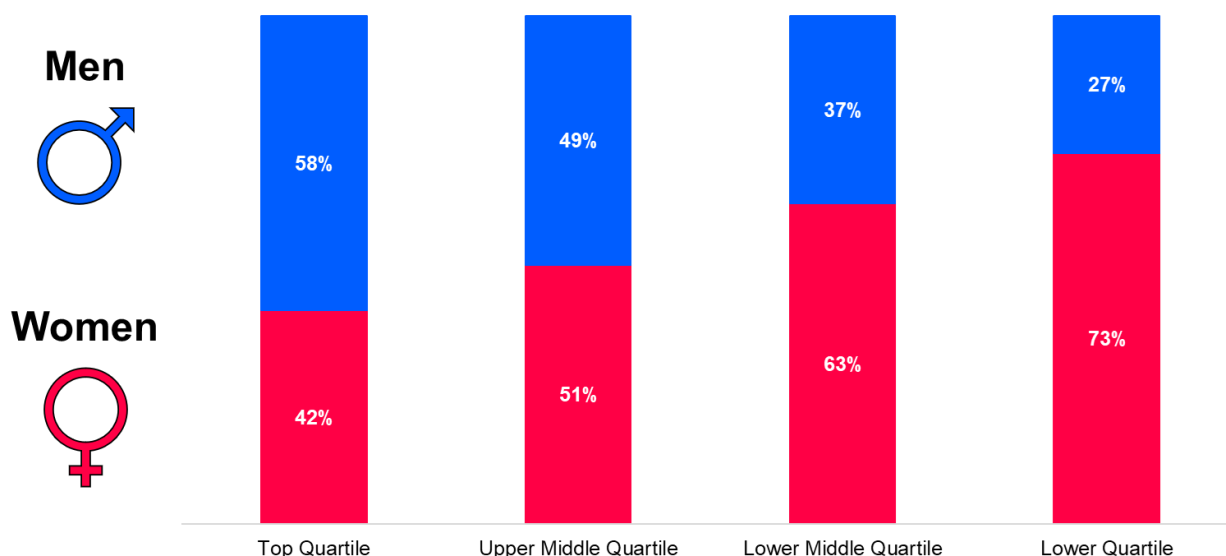
Difference between men and women

	Mean	Median
Pay Gap	27.1%	22.8%
Bonus Gap	54.6%	30.9%

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 2022. It also captures the mean and median difference between bonuses paid to men and women at Kensington Mortgage Company for the period 1 May 2021 to 30 April 2022

78.2% of male colleagues and 72.9% of female colleagues were awarded bonuses. This shows a 5.3% 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 align with organisations in our sector, however, there has been an increase in the pay gap in all measures compared to 2021. The gap has been created by an increase in the proportion of women in the lower pay quartiles and an increase in the gender imbalance in favour of males in the upper quartiles.

Until 2022 we had previously seen an incremental improvement to both pay and bonus gaps, and despite the downturn in this trend, we remain committed 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.

Whilst we are committed to reduce the pay gap, we know that steps taken last year to offer greater flexibility in terms of homeworking and geographical location has encouraged a more diverse talent pool. Our proposition, particularly in the lower pay quartiles appeals to potential colleagues with caring responsibilities and those looking for flexibility. This positive change has been a contributing factor in the increased number of women in these roles. We can be proud of this whilst also accepting the need to retain talent and progress these colleagues towards and into the higher pay quartiles.

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



Mark Arnold
Chief Executive Officer
December 2022