

Our 2024 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.

To confirm our commitment to creating a gender and pay equality within the company, in February 2024 we signed the Women in Finance Charter, an initiative backed by the HM Treasury, aimed at creating gender equality within the financial industry. In September 2024 we proudly submitted our first annual report showing a perfect 50/50 gender balance at the senior level of management*. We are now in our eighth year of Gender Pay Gap reporting, allowing us to measure against our long-term goal to reduce our Gender Pay Gap.

Pay & Bonus Gap

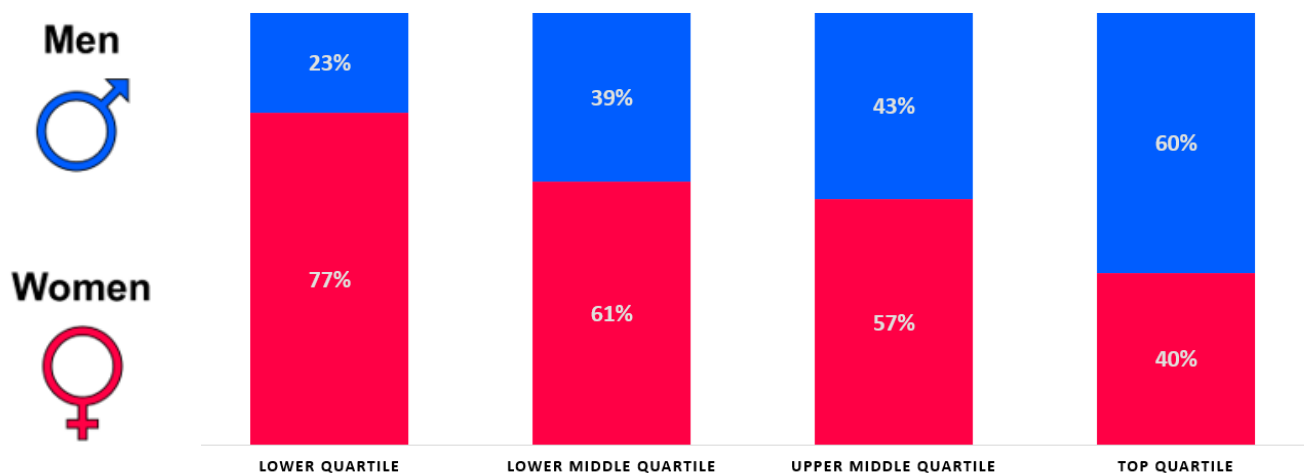
Difference between men and women		
	Mean	Median
Pay Gap	22.63%	26.48%
Bonus Gap	45.42%	30.89%

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 2024. It also captures the mean and median difference between bonuses paid to men and women at Kensington Mortgage Company for the period 1 May 2023 to 30 April 2024.

96.03% of men and 95.39% of women in Kensington were awarded bonuses. This shows a 0.64 percentage point difference between the number of men and women being paid a bonus reflective of all employee participation in the Annual Bonus Plan which represents an improved position in comparison with 2023.

**Defined as employees in roles at Broadband D and above.*

Pay Quartiles



Kensington's Gender Pay Gap results continue to be better than the organisations in our sector. In 2024 the gap in mean relating to pay has marginally decreased, by 0.87 percentage point. However, for the median we have reported a significant worsening of the position by 9.98 percentage points.

The same measures for bonus gap have significantly improved by 16.08 percentage points for mean and 8.6 for median. Although the positive result is welcomed, we are mindful that this reporting period was unusual in that 2 bonus payments were made for the transition to our parent company's bonus plan year. We are therefore guarded about sustaining this improvement for future years when the bonus cycle settles into new cadence.

In this reporting period compared to the last there has been a reduction in the number of women in Kensington's top pay quartile. This is largely because of former colleagues securing opportunities in the broader Barclays Group. This change to the population has also impacted the median pay gap compared to 2023.

The overall positive results for both pay and bonus gap are achieved thanks to our long-term commitment to ensuring our culture, hiring practices and talent management further develop to, over time, improve the balance of representation of men and women in all pay quartiles. We have made a concerted effort to improve recruitment and development practices focussed on lowest and highest paid roles to address the main issue driving our gender pay gap which remains overrepresentation of women in the lower pay quartile and underrepresentation in the highest.

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

Allison Buckley
Chief Executive Officer
February 2025