

Independent Practitioner’s Limited Assurance Report to The Crown Estate Commissioners

Report on Selected Information within The Crown Estate Commissioners Gender and Ethnicity Pay: 2025 section on its website as at and for the year ended 5 April 2025

Conclusion

We have performed a limited assurance engagement on whether selected information in The Crown Estate’s Commissioners (*the “Company ”*) Gender and Ethnicity Pay: 2025 section of its website at <https://www.thecrownestate.co.uk/careers/pay-gap-report-2025> (the “Report”) as at and for the year ended 5 April 2025 has been properly prepared in accordance with Gender Pay Gap and Ethnicity Pay Gap Reporting Methodology as set out at <https://www.thecrownestate.co.uk/careers/pay-gap-report-2025> (the “*Reporting Criteria*”). The information within the website that was subject to assurance is indicated with the symbol “◇” (the “Selected Information”) and is also listed in *Appendix 1*.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that *the Selected Information* has not been properly prepared, in all material respects, in accordance with the *Reporting Criteria*.

Our conclusion is to be read in the context of the remainder of this report, in particular the “Inherent limitations in preparing the Selected Information” and “Intended use of our report” sections below.

Our conclusion on the *Selected Information* does not extend to any other information that accompanies or contains the *Selected Information and our assurance report* (hereafter referred to as “Other Information”). We have not performed any procedures with respect to the Other Information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE (UK) 3000”) issued by the Financial Reporting Council (“FRC”). Our responsibilities under *that standard* are further described in the “Our responsibilities” section of our report.

We have complied with the Institute of Chartered Accountants in England and Wales (“ICAEW”) Code of Ethics, which includes independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants (“IESBA”) International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on Quality Management (UK) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (“ISQM (UK) 1”), issued by the FRC, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the *Selected Information*

The *Reporting Criteria* has been developed to assist *The Crown Estate Commissioners* in preparing the *Gender Pay Gap and Ethnicity Pay Gap Report*. As a result, the *Selected Information* may not be suitable for another purpose.

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

Directors' responsibilities

The directors of *The Crown Estate Commissioners* are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the *Selected Information* that is free from material misstatement, whether due to fraud or error;
- Selecting and developing suitable criteria for preparing the *Selected Information*;
- Properly preparing the *Selected Information* in accordance with the *Reporting Criteria*; and
- The contents and the statements contained within the Report and the *Reporting Criteria*

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the *Selected Information* is free from material misstatement whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to *The Crown Estate Commissioners*.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We planned and performed our procedures to obtain evidence that is sufficient and appropriate to obtain a meaningful level of assurance over the *Selected Information* to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether *The Crown Estate Commissioner's Reporting Criteria* are suitable for the purposes of our limited assurance engagement. Our selected procedures depended on our judgement, on our understanding of the *Selected Information* and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement, we performed procedures which included:

- Assessing the implementation of the methodology specified by The Equality Act 2010(Gender Pay Gap Information) Regulations 2017 for the UK Gender Pay Gap calculation and disclosure.
- Assessing the implementation of the methodology specified by the Ethnicity Pay Reporting Guidance for Employers 2023 for the UK Ethnicity Pay Gap calculation and disclosure.
- Conducting interviews with Company management to obtain an understanding of the key processes, systems and controls in place over the preparation of the *Selected Information* but did not include evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness.

- Comparing a selection of pay data used to prepare the Selected Information to source documentation including payroll records.
- Comparing the number of employees' data used to prepare the Selected Information to the Human Resources IT system.
- Re-performing the mathematical calculation of the Selected Information in accordance with the Reporting Criteria.
- Reading the narrative within the Gender and Ethnicity Pay: 2025 with regard to the Reporting Criteria, and for consistency with our findings.
- reading the Report with regard to the Reporting Criteria and for consistency with our findings over the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Intended use of our report

Our report has been prepared for The Crown Estate Commissioners solely in accordance with the terms of our engagement. We have consented to the publication of our report on The Crown Estate Commissioners website <https://www.thecrownestate.co.uk/careers/pay-gap-report-2025> for the purpose of The Crown Estate Commissioners showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of The Crown Estate Commissioners determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purposes or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by Law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

Gunjan Narang
for and behalf of
KPMG LLP
Chartered Accountants
15 Canada Square, London, E14 5GL
24 March 2026

The maintenance and integrity of The Crown Estate Commissioners' website is the responsibility of the Directors of The Crown Estate Commissioners; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on The Crown Estate Commissioners' website since the date of our report.

Appendix 1

Gender Pay Gap

As at 5 April 2025

Underlying Subject Matter	Selected Information
1. Difference in mean pay between men and women (%)	2.1%
2. Difference in median pay between men and women (%)	12.7%
3. Lower hourly pay quarter of women (%)	37.5%
4. Lower hourly pay quarter of men (%)	62.5%
5. Lower middle hourly pay quarter of women (%)	72.9%
6. Lower middle hourly pay quarter of men (%)	27.1%
7. Upper middle hourly pay quarter of women (%)	46.3%
8. Upper middle hourly pay quarter of men (%)	53.7%
9. Upper hourly pay quarter of women (%)	47.1%
10. Upper hourly pay quarter of men (%)	52.9%

For the period 6 April 2024 to 5 April 2025

Underlying Subject Matter	Selected Information
11. Difference in mean bonus pay between men and women (%)	28.6%
12. Difference in median bonus pay between men and women (%)	26.0%
13. The proportion of women receiving a bonus (%)	67.8%
14. The proportion of men receiving a bonus (%)	72.8%

Ethnicity Pay Gap

As at 5 April 2025

Underlying Subject Matter	Selected Information
1 Difference in mean pay between white and ethnic minority employees (%)	-9.8%
2 Difference in median pay between white and ethnic minority employees (%)	8.1%
3 Proportion of white employees in the lower quartile (%)	79.1%
4 Proportion of ethnic minority employees in the lower quartile (%)	8.8%
5 Proportion of employees who prefer not to say in the lower quartile (%)	1.7%
6 Proportion of employees who have not declared in the lower quartile (%)	10.4%
7 Proportion of employees whose ethnicity is unknown in the lower quartile (%)	0.0%
8 Proportion of White employees in the lower middle quartile (%)	50.5%
9 Proportion of ethnic minority employees in the lower middle quartile (%)	20.8%
10 Proportion of employees who have not declared in the lower middle quartile (%)	27.9%
11 Proportion of employees who prefer not to say in the lower middle quartile (%)	0.8%
12 Proportion of employees whose ethnicity is unknown in the lower middle quartile (%)	0.0%
13 Proportion of white employees in the upper middle quartile (%)	71.3%

14 Proportion of ethnic minority employees in the upper middle quartile (%)	12.5%
15 Proportion of employees who have not declared in the upper middle quartile (%)	12.9%
16 Proportion of employees who prefer not to say in the upper middle quartile (%)	3.3%
17 Proportion of employees whose ethnicity is unknown in the upper middle quartile (%)	0.0%
18 Proportion of white employees in the upper quartile (%)	73.8%
19 Proportion of ethnic minority employees in the upper quartile (%)	15.8%
20 Proportion of employees who have not declared in the Upper Middle Quartile (%)	10.0%
21 Proportion of employees who prefer not to say in the upper middle quartile (%)	0.4%
22 Proportion of employees whose ethnicity is unknown in the upper middle quartile (%)	0.0%
23 Percentage of white employees (%)	68.6%
24 Percentage of ethnic minority employees (%)	14.5%
25 Percentage of employees whose ethnicity is unknown (%)	0.0%
26 Percentage of employees who prefer not to say (%)	1.6%
27 Percentage of employees whose ethnicities has Not declared (%)	15.3%

For the period 6 April 2024 to 5 April 2025

Underlying Subject Matter	Selected Information
28 Difference in mean bonus pay between white and ethnic minority employees (%)	-58.2%
29 Difference in median bonus pay between white and ethnic minority employees (%)	10.5%
30 The proportion of white employees receiving a bonus (%)	71.3%
31 The proportion of ethnic minority employees receiving a bonus (%)	61.1%