



trust
payments

**Gender Pay Gap Report
2023-2024 Reporting Period**

Gender Pay Gap

As an employer of more than 250 people, we are required by UK law to publish our gender pay gap information, both on the Government's Gender Pay Gap Service and on our own website.

Our latest report covers the 2023–2024 reporting cycle, using a snapshot date of 5 April 2023. We have published our report in March 2024, to coincide with the year ending 31st December 2023.

Introduction

Trust Payments brings together technology and financial services to provide a leading-edge fintech platform. Our payments and commerce businesses are at the heart of our vision to build omnichannel Converged Commerce™ solutions.

We help businesses grow and scale online, in-store, and on mobile devices, and we serve over 20,000 customers worldwide. We combine our payments and commerce services with tools such as retail operations technology, loyalty management, and instant eCommerce, with hundreds of payment methods.

We have a global footprint, with over 500 people across 10 offices supporting diverse business sectors - from retail, travel, education and hospitality to crypto, gaming, and financial services. We have an acquiring network of over 50 global banks.

We are on a journey to improve our gender parity, as part of our sustainability strategy to improve equity, diversity and inclusion. Narrowing our gender pay gap is an important part of this journey. It represents a significant challenge in a historically male-dominated industry where both our current workforce and the pipeline of talent from which we recruit is overwhelmingly male, both within Financial Services and across the Technology sector.

The UK government launched the HM Treasury Women in Finance Charter in March 2016 to encourage the financial services industry to improve gender balance in senior management. Trust Payments are signatories of the Charter. According to the New Financial: Women in Finance Annual Review March 2023 "Charter signatories bounced back in 2022, with average female representation in senior management reaching 35% after a flat 2021. More signatories are increasing the use of data to monitor the impact of their actions, and most firms are maintaining some form of hybrid working post-pandemic."



Sector Background

In Trust Payments, the largest proportion of our workforce is in our Technology division. However, according to Code First Girls “women make up just 26% of the tech workforce (2023)”. An even smaller percentage are working in Software Development and as Data Analysts in the UK.

The UK education system is guilty of failing to support women and people from more diverse backgrounds into tech, and there remains a preconception that tech is an industry for men, with female role models few and far between. This, as well as bias in recruitment processes, has become a challenge for the whole sector.

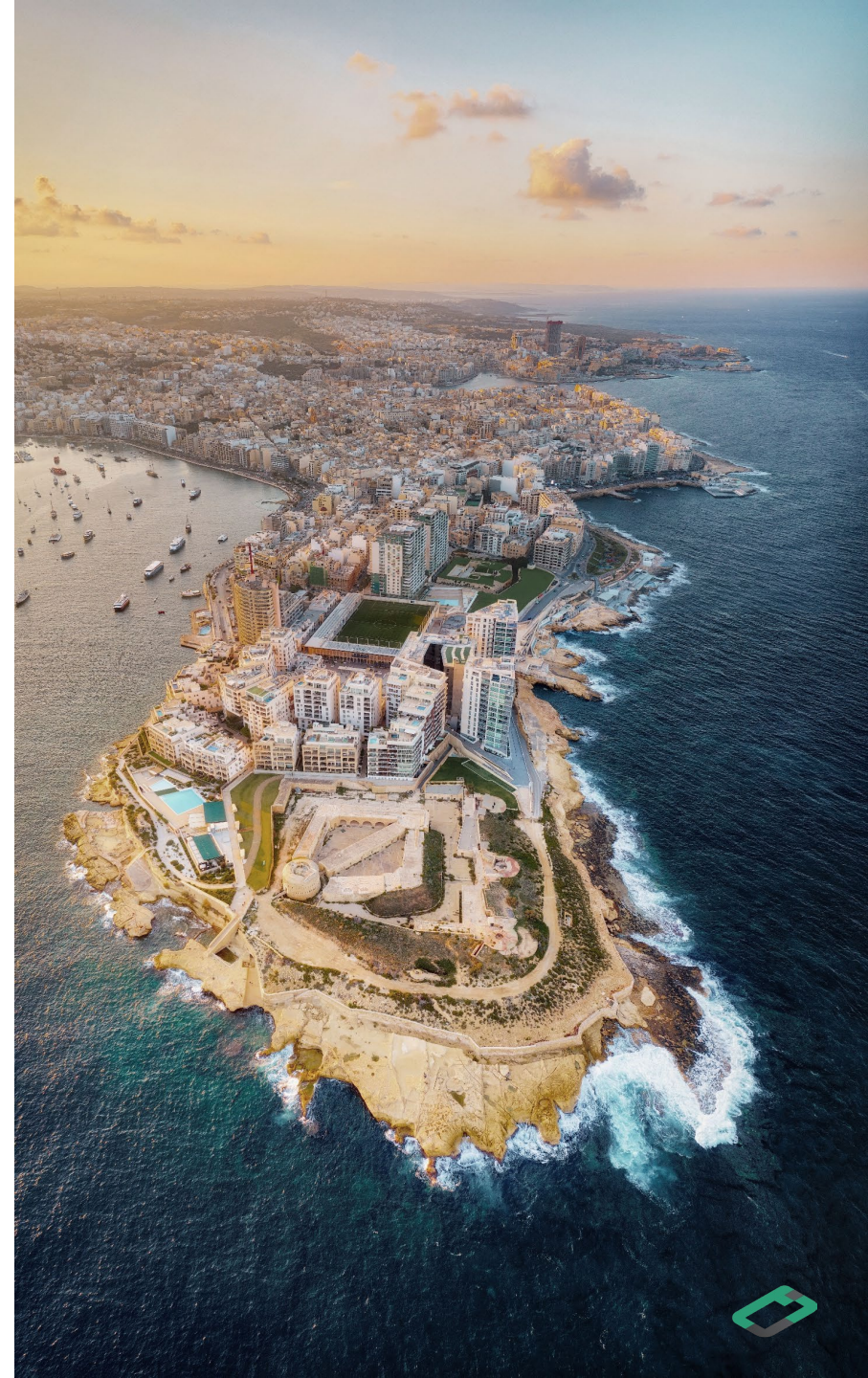
Trust Payments

Despite these industry challenges, Trust Payments as a Company is dedicated to fostering a diverse and inclusive workplace culture that values and supports all employees.

As this is our second gender pay gap report, we are now able to compare data sets and start to note trends. We can identify disparities in pay between male and female counterparts and consider reasons for the trends and the areas where we can make a notable difference.

We recognize that our gender pay gap report only covers individuals who identify as male or female, but our pledge to ensure equal treatment for all Trust Payments employees remains steadfast, regardless of their gender identity. This includes our commitment to promoting fairness and inclusivity for employees who identify as non-binary, transgender, or with any other gender identity.

For the avoidance of doubt, in accordance with government guidance, those who do not identify formally as “male” or “female” are excluded from the calculations.



Data Analysis

The graph and data on the following pages demonstrates the gender pay distribution on 5 April 2022 (the government recommended data collection point for this reporting period).

In terms of representation by gender, women occupied a lower percentage of jobs at all levels in both Trust Payments Ltd and Trust Payments UK Limited, with at least 70% males at all pay levels. This further decreases from 30% women in the lowest quartile by a further 2% and 1% respectively in the increasing quartiles, with a notable decrease to 20% of women taking up the highest paid roles represented in the upper (highest paid) quartile.

Combining the data from the upper two and lower two quartiles, we see that women occupied 29% of the lowest paid jobs and 23.5% of the highest paid jobs.

Regarding pay, we can calculate the weighted average of the median and mean hourly wages for women and men, based on the number of employees in Trust Payments Ltd and Trust Payments UK Limited.

For the median hourly wage, the weighted average pay gap is 7.8%, meaning that women earn 92.2p for every £1 that men earn.

Whilst there is still some work to do, it should be noted that this a notable closing of the gap from the previous year, when the equivalent pay gap was 19.5%, meaning that women were earning 80.5p for every £1 that men earn. This means that more of the female population are earning relatively higher pay than in the previous year, and have closed the gap by over 12% in comparison to the male data.

For the mean hourly wage, the weighted average pay gap is 16.05%, meaning that women earn 83p for every £1 that men earn.

This is a slight increase in the mean hourly wage, based on 13.35% in the previous year, with women earning 86.65p for every £1 that men earn. More work is required to improve this, however the data may indicate that a minority of men are more highly paid than the overall population, or a minority of women are on a notably lower salary, or both, which may be related to the types of roles they are working in.

Summary

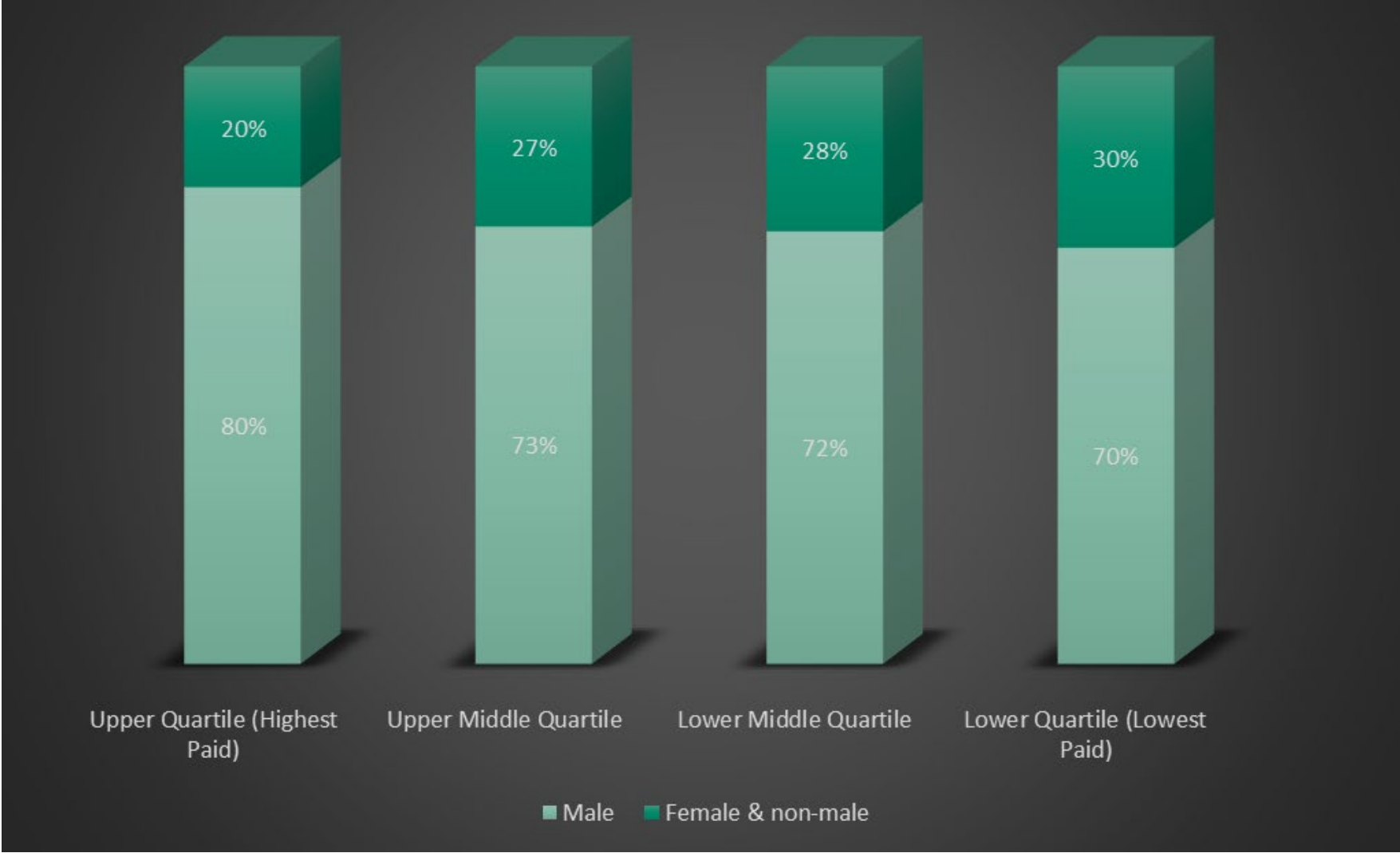
There remains an underrepresentation of women in roles at all levels across Trust Payments Ltd and Trust Payments UK Limited. Females represent 30% or less of the population at each pay quartile. However given that according to Code First Girls “women make up just 26% of the tech workforce”, these numbers are representative and proportionate.

The data suggests that there is still a significant gender pay gap of over 7%, which means that men are proportionately higher paid than women at all levels of the business. However, it is notable that the median pay gap has substantially narrowed, and significant improvement has been made in 12 months. This indicates that more women are earning higher wages than in the previous year, and pay overall is catching up to their male counterparts.

There is also reason to believe that some roles which are particularly highly paid (male) or lowly paid (female) are skewing the mean pay value significantly to the detriment of the female population. This may be explained by some of the job roles taken by each gender.



Gender distribution between quartiles – 2023



Overall Reach Pay Gap

Pay difference between men and women

April 5 2022 (2022-23 reporting period)		
Hourly rates	Mean	Median
Pay Gap	16.05%	7.8%

% of colleagues paid a bonus

April 5 2022 (2022-23 reporting)		
	Yes	No
Female	77%	23%
Males	75.5%	24.5%



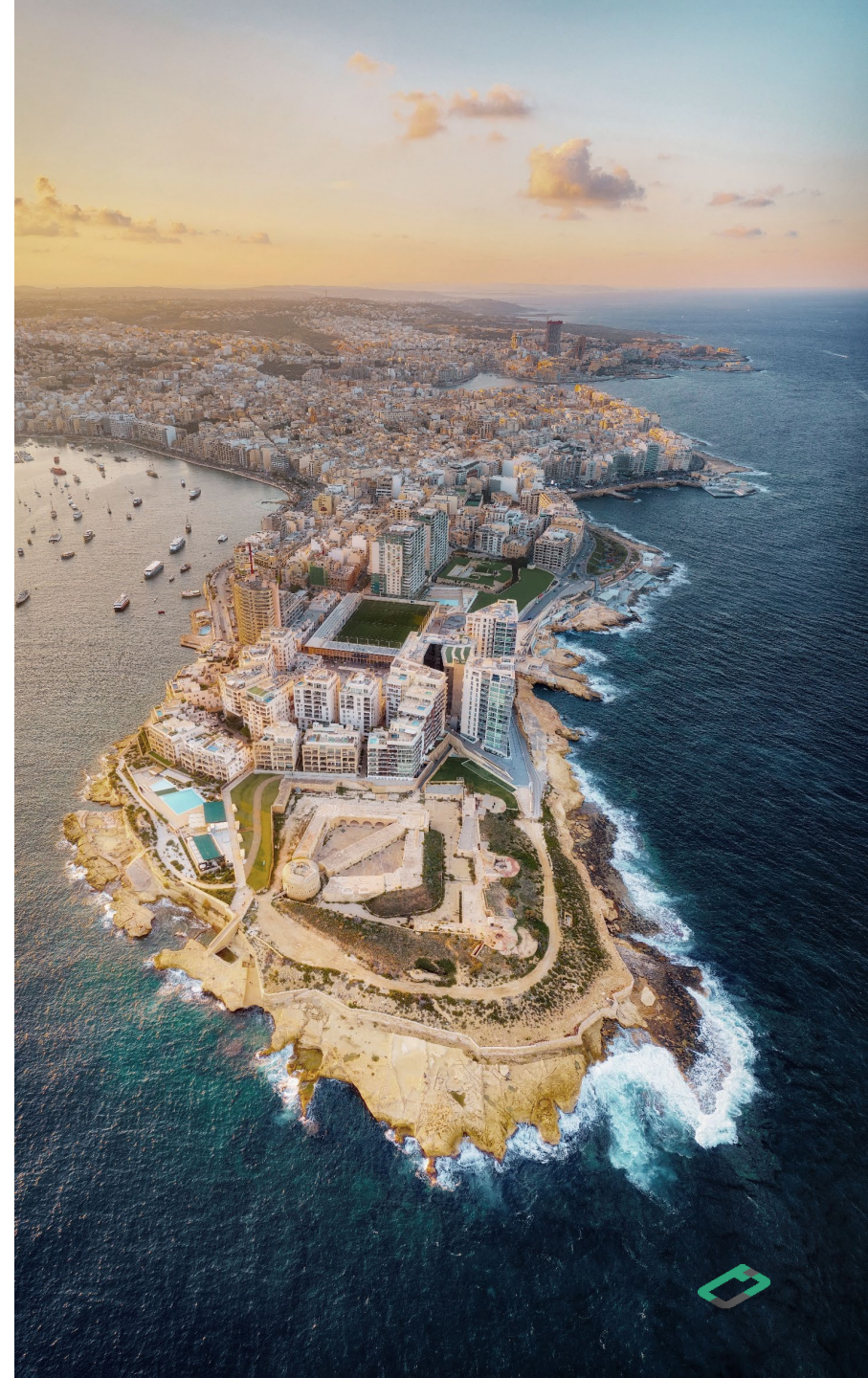
Taking Action

We recognize that there are multiple factors that contribute to our gender pay gap. This may include the availability of people in the sector-specific recruitment pool, differences in the types of jobs that men and women take on, and the impact of career breaks. However, we understand that these factors do not account for the entire gender pay gap and we are committed to taking action to address disparities in pay between men and women.

Overcoming the barriers standing in the way of a more equal workplace will take time and persistence. We continue to focus on how we can transform our culture with positive action to support our company values, which are:

- **Winning Together**
- **Responsible**
- **Forward Thinking**
- **Customer Centric**

We will continue investing in our commitment to be an 'Employer of Choice' and representative of the communities we operate within and the customers we represent. Diversity, Equity and Inclusion are critical enablers of Trust Payments' ability to succeed with purpose. By working together and including one another, we continue to create a more diverse workforce with equitable opportunities and an inclusive environment for all.





Enhancing our employee's knowledge & understanding

In 2022, we introduced group wide 'Diversity & Inclusion in the Workplace' e-learning module and assessment, to equip our employees with the skills and knowledge on diversity and inclusion. This enabled to build awareness as we embed D&I into Trust Payments and has helped to further create a culture where colleagues know they can bring their whole self to work.

In 2023, we partnered with *Ted Learning* to deliver face-to-face Inclusion, Equity & Diversity training across our organisation, starting with our Executive and Senior Leadership Teams. The training is delivered as a theatre-based approach using actors to act out scenes relating to the protected characteristics and brought to life the UK Equality Act 2010 (Equality Law in Malta and Equality Act USA), looked at how to manage unacceptable behaviours that could lead to discrimination, and gave clarity on how individual contributions can lead to ensuring an inclusive and diverse working environment is developed and maintained.

We have delivered personal development sessions to help the women within our organisation to build their personal brand, confidence, overcome imposter syndrome and how to advance their career and develop their gravitas and influencing skills.

We host frequent webinars and talks, celebrating and informing colleagues of diversity in all its forms, creating a culture that champions these differences and nurtures a sense of belonging. These initiatives have been enhanced throughout the year to focus on issues relating to women and gender such as Menopause awareness, women's health and celebrating International Women's Day.



Company policies

We published our first company-wide Diversity & Inclusion policy in 2022, which clarifies the responsibilities and behaviours that we expect of all employees and our approach to any incidents regarding discrimination. We have subsequently reviewed it to include additional support for religious requirements, disabilities and those who identify as trans or non-binary.

To further support of our commitment to being an inclusive employer, we also introduced a Dignity at Work Policy. We recognise the importance of a culture of trust and respect, and this policy provides guidance on how to avoid the behaviours that will hinder this.

Our Homeworking and Flexible Working Policies support employees to work from home as well as enables employees to work a variety of different work patterns to suit their individual and personal needs to balance work and family commitments.

D&I Committee

We have an established Diversity and Inclusion (D&I) Committee. The D&I Committee contributes to the development of Trust Payments diversity, equality, and inclusion initiatives by providing panel discussions, content for awareness raising and religious events, and by looking more deeply into data, such as the Gender Pay Gap, to drive improvements. It is an open forum for like-minded volunteers from around the business to raise topics of relevance, share experiences, provide encouragement and support and maintain a positive culture within the company.



We added to our D&I agenda by joining a number of industry initiatives

We became a signatory of the 'Race at Work' charter in 2022, an initiative by Business in the Community, designed to foster a public commitment to improving outcomes of BAME employees in the workplace, demonstrating our commitment to being an inclusive employer. We are a 'Disability Confident Committed' employer, who recognises the value disabled people can bring to our business.

We are part of the 30% Club (a business-led campaign to boost female representation at board and c-suite level in the world's biggest companies) and working with the Payments Association as part of Project ESG (sector focussed shared intelligence and knowledge sharing). We are looking to constantly improve from a diversity and inclusion perspective.

Last year, in 2023, we also become a Real Living Wage employer in the UK. We made the conscious decision to ensure that our employees are paid a fair day's wage, wherever they live. The real Living Wage is independently calculated on an annual basis and is based on the best available living standards in the UK.

We continue to work with Diverse Matters and the Payments Association on the first D&I assessment of the sector.

Trust Payments is also a recognised 'Mindful Employer' and a signatory of the Charter for Employers Positive about Mental Health, for our work in supporting better mental health at workplace.



Improving on our recruitment initiatives

We are conducting an end-to-end review of our hiring and training processes and exploring new ways and spaces to connect with under-represented groups.

We will introduce minimum interview shortlist requirements. This means interview shortlists for all management and leadership roles should include at least one female candidate. The most qualified candidate for the role will be hired.

We will review job adverts to ensure that we neutralise gendered language and are not putting barriers up that will put female candidates off applying.

We have delivered 'Consciously Inclusive Recruitment' training for all hiring managers, to ensure no unconscious, or conscious, bias takes place throughout the recruitment and interview stages.

Growing existing talent, increasing retention and representation of talent of all backgrounds

Mentoring programs to help women advance through the organisation. We have joined the "Mission Gender Equity" cross-company mentoring programme through *Moving Ahead*, which allows women to get support and encouragement in the workplace, build connections with those in more senior roles and develop valuable skills.

Leadership Development for all managers, with a particular emphasis on succession planning and identifying future female leaders.



Addressing barriers to equitable career experiences for all employees

We will develop and strengthen our partnerships with external organisations which will improve our culture, reduce bias and unlock access to opportunities at Trust Payments for under-represented groups in the communities in which we operate.

We will bring in more diverse talent at early careers level. Following our successful Kickstart Scheme, we have plans to roll out new early careers programmes to bring in young talent. By having a strong early careers framework, we are able to bring new insights and perspectives into the business, contributing to a more diverse culture.

Through our Diversity and Inclusion Employee Resource Group (The D&I Committee), we will continue to raise the profile of minority groups, relevant events and celebrations, as well as use this group as the conduit between the business and leadership to ensure that challenges are identified, concerns are raised, suggestions are implemented, and the voice of the employee is recognised.

Strengthening D&I skills and awareness via training to increase inclusion at Trust Payments

Our plan for 2023 is to continue to provide D&I training and awareness to all our management population and employees. We will utilise our Learning Management System to share resources and materials such as our Learning Catalogue, and celebrate and host initiatives via our One Trust programme. These are all designed to strengthen our inclusive and open culture.



Growing inclusive Leadership & Manager skills

We are implementing a Management and Leadership Academy, in partnership with *Revolve*, designed with inclusive behaviours at the core. With the 4 key elements of the programme – “I lead myself”, “I lead the business”, “I lead people” and “I lead the culture” – the purpose of the programme is to equip our managers and leaders with the knowledge and skills to develop their people and build more diverse and inclusive teams.

We have reviewed the current makeup of the SteerCo to ensure we have a gender balanced perspective, and are working to increase gender diversity further, in line with our commitment to the 30% club.

We have met the 2022 goal of having at least 20% females at all levels, and whilst we also have over 25% in 75% of the business, there is still room for improvement within the highest paid quartile. This is a significant achievement for the business given the male-dominant sector talent pool. We are now focused on aiming for at least 30% female representation by 2026. Having a clear, established goal will help us focus on continuing to make sustained progress.

We are continuing to use D&I as a strategic business enabler and are sharing successes that all of us can celebrate. We remain committed to being a trusted brand and top place to work.

By publishing our second gender pay gap report, and sharing the challenges and successes, we are encouraging discussion and driving meaningful action towards closing the gender pay gap across society.





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