

# Gender Pay Gap Report

2022



## Introduction

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Trust Payments is a leader in FinTech, powering truly innovative customer commerce solutions. We provide on-demand payments and commerce services to help businesses grow and scale online, in-store, and on mobile. We combine these omnichannel services with powerful tools like retail operations technology, loyalty management, and instant eCommerce.

We have a global footprint, with over 500 people across 10 offices supporting the most demanding business sectors – from retail, travel, and hospitality to crypto, gaming, and financial services. We have an acquiring network of over 50 global banks and hundreds of alternative payment methods.

We are on a journey to improve our gender balance. Narrowing our gender pay gap is an important part of this journey and represents a significant challenge in a historically male-dominated industry. Our current workforce and the talent pipeline from which we recruit is overwhelmingly male, both within Financial Services and across Technology as a whole.

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. According to the Charter, “The progress of women in senior management across financial services (FS) has been slow – from 32% in 2020 to 35% in 2022. Leading Financial Service organisations have recognised that a fundamental shift will be necessary to move the needle on gender representation. The pandemic has created opportunities and made existing challenges more acute – reshaping how and where we work while increasing the difficulty, especially for women, of balancing home and professional life”.

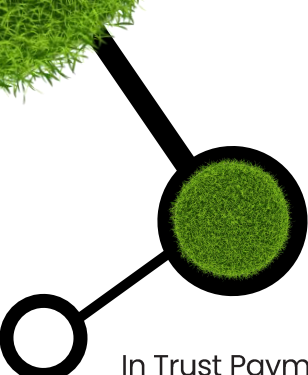


## Gender Pay Gap

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 2022–2023 reporting cycle, using a snapshot date of 5 April 2022. We have published our report in March 2023 to coincide with the year ending 31st December 2022.





In Trust Payments, the largest proportion of our workforce is in our Technology division. However, according to Anna Brailsford, CEO of Code First Girls, “only 18% of Software Development professionals and Data Analysts in the UK are female. 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”.

Despite these industry challenges, Trust Payments is dedicated to fostering a diverse and inclusive workplace culture that values and supports all employees. We will continue to work with the Payments Association as part of Project ESG, to lean into other organisations in our industry to learn from their progress and developments from a diversity and inclusion perspective. As this is the first time we are formally reporting our gender pay gap data, we will use this as our stake in the ground to identify potential disparities in pay between male and female team members. We recognise 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.





## Explanation of the data

We recognise that there are several factors that contribute to our gender pay gap, including differences in the types of jobs that men and women tend to work, differences in hours worked, and the impact of career breaks. However, we understand that these factors do not account for the entire gender pay gap and are committed to addressing any pay disparities between men and women.

### Summary

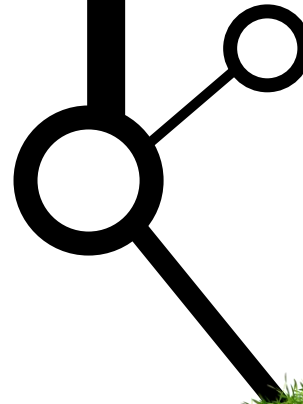
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In terms of representation, women occupy a higher percentage of the lowest-paid jobs and a lower percentage of the highest-paid jobs in both companies. Combining the data, we see that women occupy 35.8% of the lowest-paid jobs and 32.2% of the highest-paid 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 both Trust Payments Ltd and Trust Payments UK Limited.

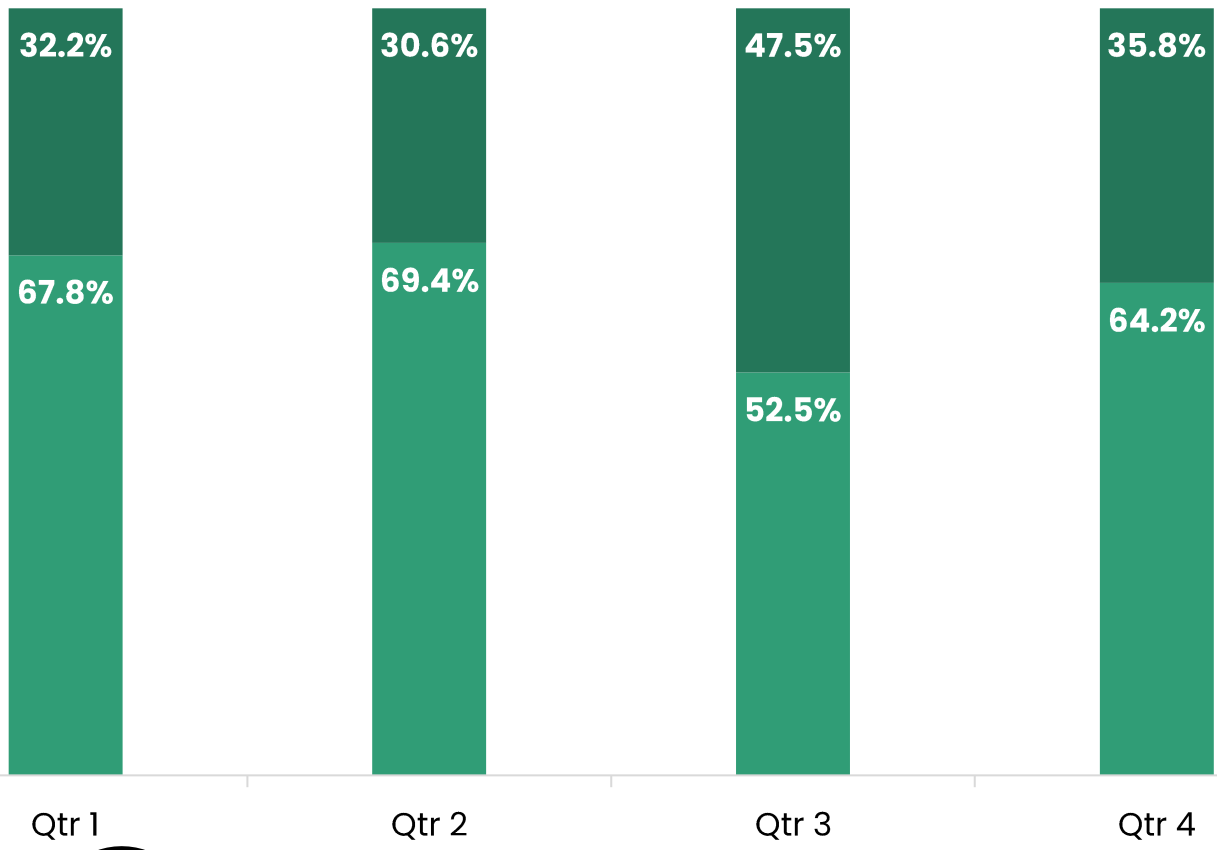
The weighted average pay gap for the median hourly wage is 19.5%, meaning that women earn 80.5p for every £1 that men earn. The weighted average pay gap for the mean hourly wage is 13.35%, meaning that women earn 86.65p for every £1 that men earn.

These calculations suggest that there is still a significant gender pay gap and underrepresentation of women in high-paying roles across Trust Payments Ltd and Trust Payments UK Limited. It is crucial for these companies to address these issues and implement measures to promote gender equality and diversity in the workplace.



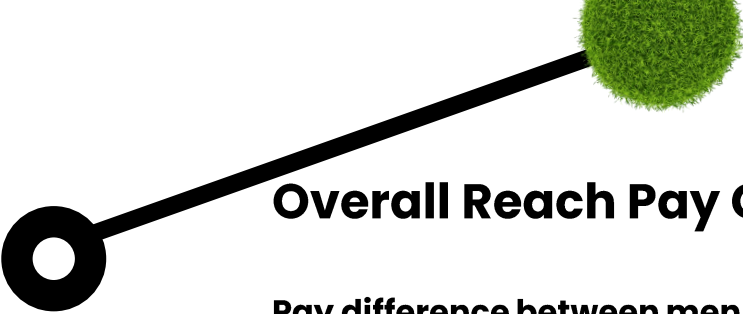


# Gender distribution between quartiles



Female  
Male

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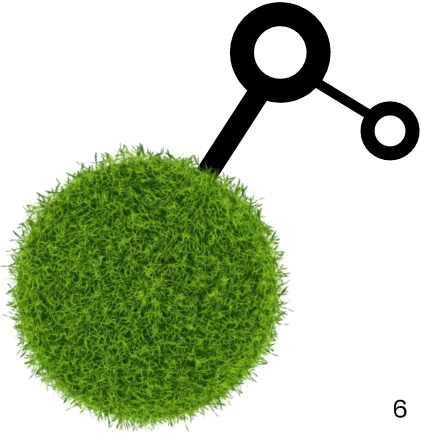
# Overall Reach Pay Gap

Pay difference between men and women

2022		
Hourly rates	Mean	Median
PAY GAP	13.35%	19.5%

% of colleagues paid a bonus

2022		
	Yes	No
Female	56%	44%
Males	58.5%	41.5%




## Actions taken

We recognise that 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.

We will continue investing in our commitment to being an 'Employer of Choice' with diversity, equality & inclusion firmly on the agenda. Diversity and inclusion are fundamental enablers of Trust Payments' ability to succeed with purpose. By working together, we continue to create a more diverse workforce with equitable opportunities and an inclusive environment for all. As part of our mission, we have set a clear and ambitious goal: to eliminate the gender pay gap entirely by 2025. We firmly believe that everyone should be paid based on their skills, qualifications, and contributions rather than their gender.

Over the last year, we have taken numerous steps to improve our gender diversity across the group at all levels.





## Enhancing our employee's knowledge and understanding

In 2022, we introduced a 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 has enabled us to increase awareness and embed D&I into Trust Payments. It has helped to create a culture where colleagues know they can bring their whole selves to work.

We delivered three personal development sessions to help the women within our organisation build their brand, improve confidence, overcome imposter syndrome, advance their careers, and develop their gracias 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 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.

In early 2023, we partnered with 'Ted Learning' to deliver face-to-face Inclusion, Equity & Diversity training to our Executive and Senior Leadership Teams. The training, delivered as a theatre-based approach using actors to act out scenes relating to the protected characteristics, brought to life the UK Equality Act 2010 (Equality Law in Malta and Equality Act USA). It looked at how to manage unacceptable and discriminatory behaviours and gave clarity on how individual contributions can help ensure an inclusive and diverse working environment.







## Company policies

We published our first company-wide Diversity & Inclusion policy, which clarifies the responsibilities and behaviours that we expect of all employees and our approach to any incidents of discrimination.

We also introduced a Dignity at Work Policy to further support our commitment to being an inclusive employer. 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.

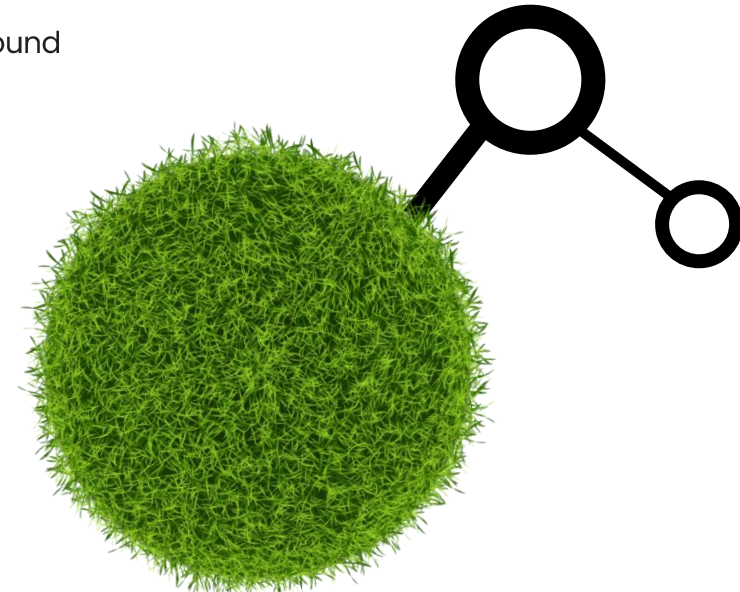
We have enhanced our Family Leave Policy for maternity, paternity, and adoption leave in addition to separate Shared Parental Leave and Dependency Leave.

Our Homeworking and Flexible Working Policies support employees to work from home and enable them to work various different work patterns to suit their individual and personal needs to balance work and family commitments.

### D&I Committee

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Last year we developed a Diversity and Inclusion Employee Resource Group. The D&I Committee will help contribute to developing Trust Payments' diversity, equality, and inclusion initiatives. It is an open forum for like-minded people to discuss topics of relevance and what changes they believe need to be made to create a more diverse workforce and inclusive workplace here at Trust Payments, as well as an opportunity to share experiences, lends encouragement and support and network around the company.





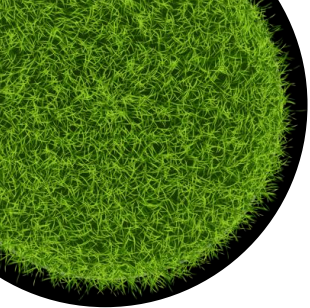
## **We added to our D&I agenda by joining a number of industry initiatives**

We became a signatory of the 'Race at Work' charter, 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. 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 in the workplace.

This year, we also became 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. The real Living Wage is independently calculated annually and based on the best available living standards in the UK.

We work with Diverse Matters and the Payments Association on the first D&I assessment of the sector and contributed to the final report of 'Equality, Equity, Diversity and Inclusion: Vision, Strategy and Programme'.

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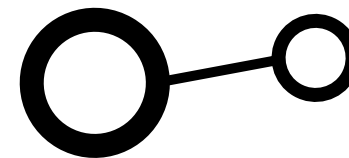
### Next Steps

We support the fair treatment and reward of all employees irrespective of gender. Our gender pay gap is higher than the national average in many areas, and our ambition is to narrow it. To achieve this, we are committed to promoting women and improving how we recruit from the widest possible talent pool, securing future skills and increasing our diversity.

Fintech has traditionally been a male-dominated industry. But that's changing, and we recognise that to be a successful business, we need to attract and reward talent from a cross-section of society.

We have developed a robust D&I strategic approach which focuses on valuing and respecting our diverse and unique colleagues, encouraging inclusive leadership, providing and involving a fair and supportive workplace and having a safe, effective, and enabling work environment.

We strive to improve our gender diversity across the group, at all levels, and specifically within our People Strategy. From 2023 and beyond, our key areas of focus will be addressed on the following slides.







## Improving 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 underrepresented 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 alienate female candidates.

We are rolling out '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**

We'll be introducing mentoring programs to help women advance through the organisation. This will allow 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 expand and deepen our partnerships with external organisations, which will improve access to opportunities at Trust Payments for under-represented groups in society.

We will bring in more diverse talent at the early careers level. Following our successful Kickstart Scheme, we are rolling out new early careers programmes looking at school leavers, graduates and 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.

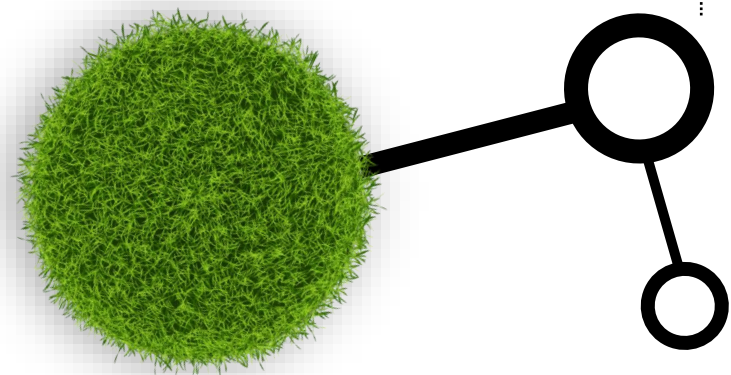
Through our Diversity and Inclusion Employee Resource Group, we will continue to support a range of events and initiatives and use this group as the conduit between the business and leadership to ensure our changes and implemented, and the voice of the employee is recognised.



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

Our plan for 2023 is to roll D&I training to all our management population and employees, as well as other topics relating to D&I, such as Menopause Awareness.

We will continue to celebrate and host initiatives via our One Trust programme, helping to strengthen our inclusive and open culture.



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## Growing inclusive Leadership and Management skills

We are implementing a managers' development programme 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 will review the current makeup of the ExCo team and Board to ensure we take action to ensure we have a more balanced team from a gender perspective.

We will aim for at least 20-25% to be female by 2024, up from 11% in 2023. Having a clear, established goal will help us focus on continuing to make sustained progress.

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This plan will help us make meaningful changes. We have made progress to date, continuing to use D&I as a strategic business enabler and have successes that all of us can celebrate. Our work is far from done to be a more trusted brand and top place to work.

### Conclusion

We believe that transparency in reporting on our gender pay gap is a critical step towards creating a more diverse and inclusive workplace. By publishing our first gender pay gap report, we hope to encourage discussion and drive meaningful action towards closing the gender pay gap.

