



Our 2025 Gender Pay Gap report



A Message from our CEO

It is my pleasure to share our 2025 Gender Pay Gap data, highlighting positive developments across our teams. The steady reduction in both mean and median pay gaps reflects our ongoing commitment to fostering equality, and I am proud to see more women being promoted across the teams. While the data highlights that there are still areas to address, it also provides us with a clear opportunity to accelerate positive change and keep moving towards greater equality.

We will use these insights to strengthen our commitment to equal opportunity for everyone. With continued focus, we can continue to build a workplace that values diversity and inclusion and achieve further success, as we bring together Trustmarque and Ultima.



Simon Williams,
Chief Executive Officer
Trustmarque Group



Sharing our Gender Pay Gap

As well as being a legal requirement, sharing our Gender Pay Gap is part of our commitment to transparency so that we can continue to drive change and address the underlying reasons for the underrepresentation of women in the technology industry and in Trustmarque.

Please note: The gender pay gap data sets presented in this report relates solely to Trustmarque and were collected in April 2025. It does not include figures from Ultima Business Solutions, as the merger between Trustmarque and Ultima was completed in November 2025.

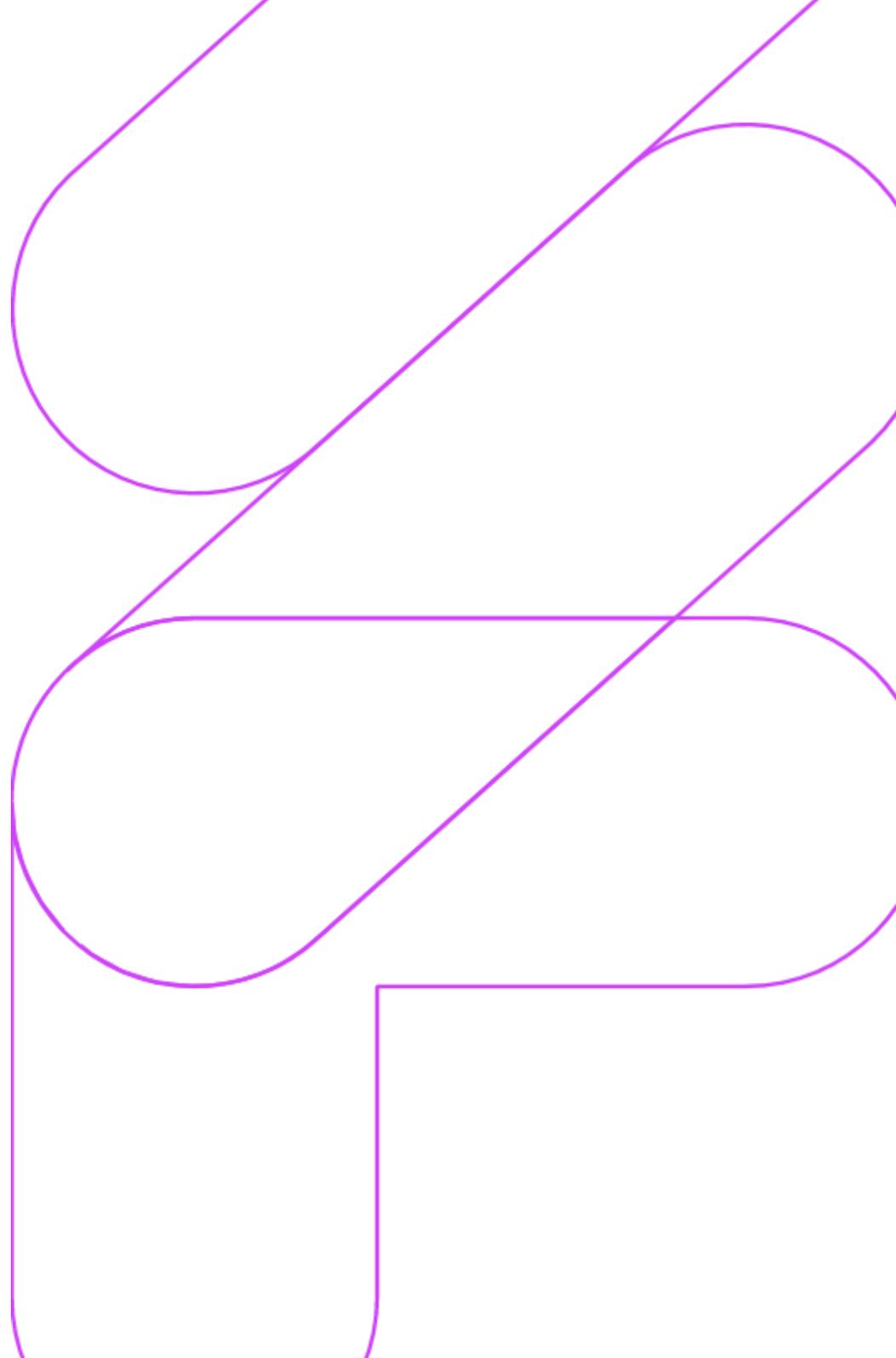


Summary of progress

Over the last few years, our pay and bonus data sets show steady, positive progress toward reducing both the mean and median gender pay gaps. The shift is primarily driven by a larger proportion of women moving into the upper quartiles (taking up more senior, better-paid roles), which has a strong impact on overall pay gap performance. Although this direction is encouraging, the distribution shows that men continue to hold the most senior and highly paid roles, meaning there is still more to do to ensure a gender balance.

The latest headline figures (mean and median pay gaps) demonstrate:

- A consistent reduction in the pay gap from 2023 to 2025
- A significant improvement in median pay gap, suggesting progress in lifting women into mid and higher paid roles and higher paid roles, either through promotion or hiring new talent
- Slower progress in the mean gap, suggesting that while representation is improving, the highest earning roles remain male dominated earning.



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Our internal mentoring and leadership development programmes are driving greater inclusion at Trustmarque by boosting female representation and building skills, confidence, and community. These efforts help women advance and shape future leadership.

We remain committed to our DEI programmes, and the Gender Pay Gap report helps us target our actions. To sustain progress, we must diversify, create clear paths to leadership for women, and ensure equal career opportunities, especially in sales. We remain committed to prioritising people for lasting change.

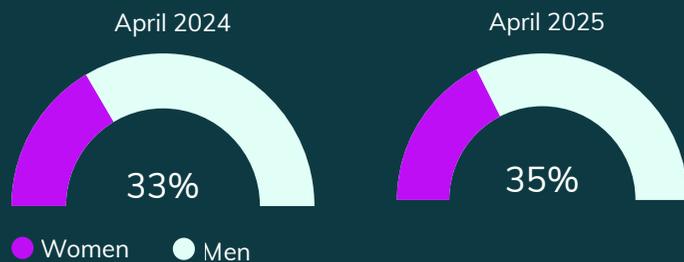
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Marsha Waugh-Lewis
Chief People Officer
Trustmarque Group

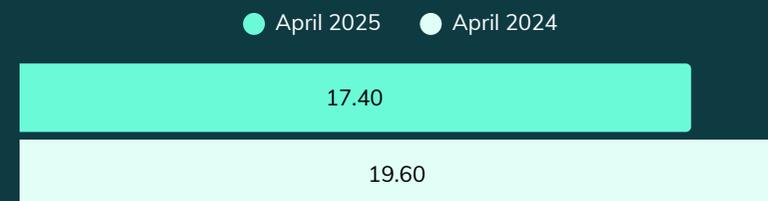
Definitions at a glance

- Gender pay gap: It measures the difference between men's and women's average earnings and should not be confused with equal pay.
- Equal pay: the measure of whether men and women are paid equally for similar work. These are taken on the snapshot date which was 5 April 2025. Any changes to pay after that time will be reflected in the 2027 report with an April 2026 snapshot.
- Mean pay gap: It is calculated by comparing the average pay received by men and the average pay received by women.
- Median pay gap: It is calculated by putting colleagues in order from the lowest to the highest paid and comparing the pay of the mid-point for the men and the mid-point for the women.
- Bonus pay gap: It is calculated based on bonuses paid between 5 April 2024 and 5 April 2025.

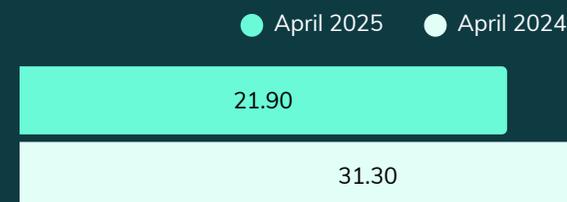
Our Gender Population



Pay Gap Mean Comparison



Pay Gap Median Comparison

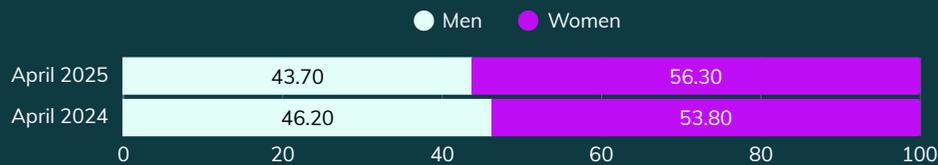


Quartile Distribution

The quartile breakdown continues to show steady, positive movement year on year, particularly within the upper-middle and upper quartiles, where female representation has gradually increased. This shift reflects the impact of our inclusion efforts and the growing presence of women in higher-paid roles. Together, these changes help explain why the median pay gap is closing more quickly than the mean. Because the median is influenced most by the middle of the pay distribution, the growing representation of women in the middle quartiles creates a faster, more noticeable impact on median outcomes, while the mean remains affected by the higher concentration of men in the top-earning roles.

Lower quartile

The split remains relatively balanced, with no significant gender skew.



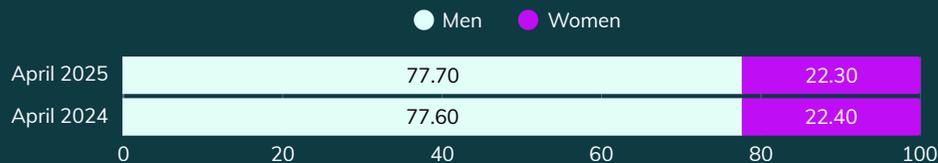
Lower middle quartile

There is a steady increase in the percentage of women in early-career and mid-level hiring.



Upper middle quartile

This is where we see the strongest improvement, with a meaningful increase the representation of women, a key driver behind our improving median pay gap.



Upper quartile

Although still predominantly male, this quartile now includes more women than in previous years. The upward trend is encouraging, but it also highlights this is the area with the most opportunity for continued progress.

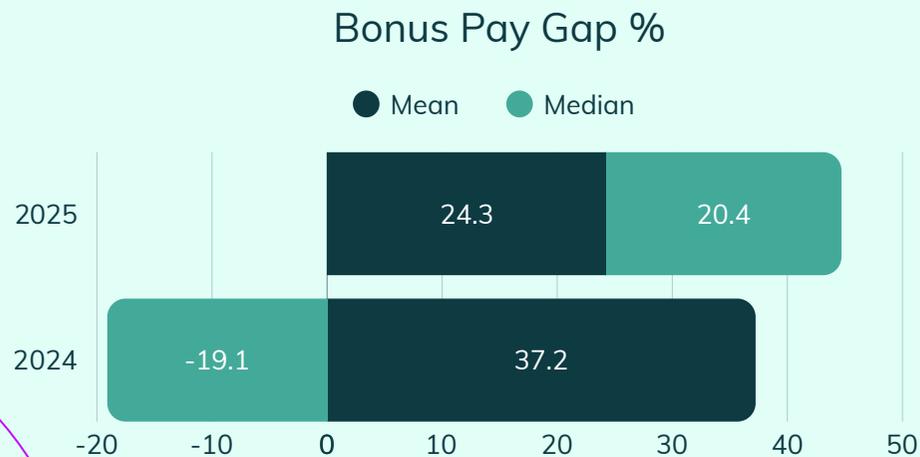


Bonus Pay Gap Analysis

There is a strong sign of improved inclusion in commission-based roles, and women succeeding across Trustmarque.

Understanding our Bonus Gap

Despite the increase in the number of women in roles that pay a bonus, the bonus pay gap remains high, especially in the mean. This is driven by the very high bonuses awarded to the top sellers.



Bonus Eligibility

Bonus eligibility refers to the identification of all employees who received remuneration related to profit-sharing, productivity, performance, incentive, or commission within a 12-month period. At Trustmarque, our data shows:

- 2024: Men and women had equal bonus eligibility at 35%
- 2025: Women overtook men, with 45% of women receiving a bonus (vs 39% of men)



Supporting women across Trustmarque

Trustmarque is helping support women through a range of different initiatives. In 2025, 41% of our Leadership Development cohort were women, reflecting the continued momentum behind our commitment to developing diverse leadership talent across Trustmarque.

This milestone demonstrates not only increased representation but also the positive impact of our intentional investment in building an inclusive leadership pipeline.

Elevate Mentorship Scheme

This year, we also successfully launched our second cohort of Elevate, our mentoring programme designed to support and empower women across the organisation. The cohort paired women mentees with internal mentors who could guide, challenge, and champion them as they explored their career ambitions and development goals.



Feedback from the programme has been overwhelmingly positive:

- “We’ve been discussing what career path I want to go down and he’s been really helpful.”
- “This is a perfect match – we had so much in common.”
- “She’s helped me uncover a few things I hadn’t thought about.”
- “My mentor has been really good at setting clear, practical goals.”

Elevate’s success sits alongside a broader suite of initiatives focused on supporting women across the Trustmarque Group. These include our ‘Unshakable series: Building Confidence from Within’, which provided dedicated women-only workshops featuring renowned speaker coach Caroline Goyder, whose TEDx talk on speaking with confidence has attracted over 10.5 million views.

The session helped women across the Group step into their voice with confidence, clarity and authenticity, skills critical for leadership progression. A significant number of women from across the organisation participated.

We also saw strong female engagement in our sales development activity, with strong female participation in Catalyst, our programme focused on embedding the Trustmarque Sales Qualification Framework. This further reflects the breadth of development opportunities available and the increasing number of women progressing across different parts of the business.



Interview Spotlight: Tanaz Gould, Chief Revenue Officer, Trustmarque Group

Joining in 2024, Tanaz Gould, Trustmarque Group's Chief Revenue Officer, discusses her approach to commercial strategy, fostering fairness, and driving growth across the organisation. Here is what she shared about mentorship, female leadership, and narrowing the gender pay gap.



Q: You've often spoken about the importance of mentors and role models in your career. Over your first year as CRO, how have you looked to create that same support for others at Trustmarque?

Tanaz Gould: Mentorship has been pivotal for me, so making it accessible to others has been a top priority. I've actively participated as a mentor in our formal programmes, but I believe support goes beyond structured schemes. Some of the most impactful guidance happens through informal chats, coaching conversations, and creating space for honest dialogue about ambitions and challenges.

This year, we're launching our Women in Leadership forum. It's set to be a dedicated space where emerging female leaders can connect, share experiences, and discuss common challenges. Building visible pathways and supportive networks is key to helping talented people progress with confidence.

Q: From your perspective as CRO, what are the most important levers we must keep pushing to accelerate closing the gender pay gap?

Tanaz Gould: Progress takes sustained focus. Representation in senior, revenue-driving roles is critical, these positions often determine higher earnings. We must keep building diverse talent pipelines and ensure merit-based progression throughout the business.

Early investment in development at every level is vital. Offering stretch opportunities, sponsorship, and leadership exposure ensures more women are ready to step into senior commercial positions over time.

Q: How does your perspective shape Trustmarque's approach to fairness and inclusion?

Tanaz Gould: I'm committed to making sure our values of fairness, inclusion, and opportunity, are reflected in everything we do. It's not just about policies, but about evolving our ways of working, so every colleague feels they have a genuine chance to succeed.

With initiatives like mentoring, dedicated forums, and targeted development, we're creating a stronger, more inclusive Trustmarque, one where everyone can thrive.



What's next?

The progress we are seeing at the Trustmarque Group reflects our commitment to making our workplace fairer and more welcoming for everyone. We regularly check in to make sure pay is fair, offer support that fits the many stages of life, and put time and heart into mentoring and growing future leaders.

With more women stepping into senior roles, we are building a place where everyone can succeed and feel valued. Our ongoing efforts include more inclusive recruitment, partnership accountability for diverse hiring, targeted sourcing strategies, proactive pay reviews, family-friendly and life-stage policies, mentoring and leadership programs for women, and increased representation of women in senior roles.

Our declaration

We confirm that our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Regulations 2017) and has been produced by the Payroll team and approved by Chief Executive Officer, Simon Williams.

