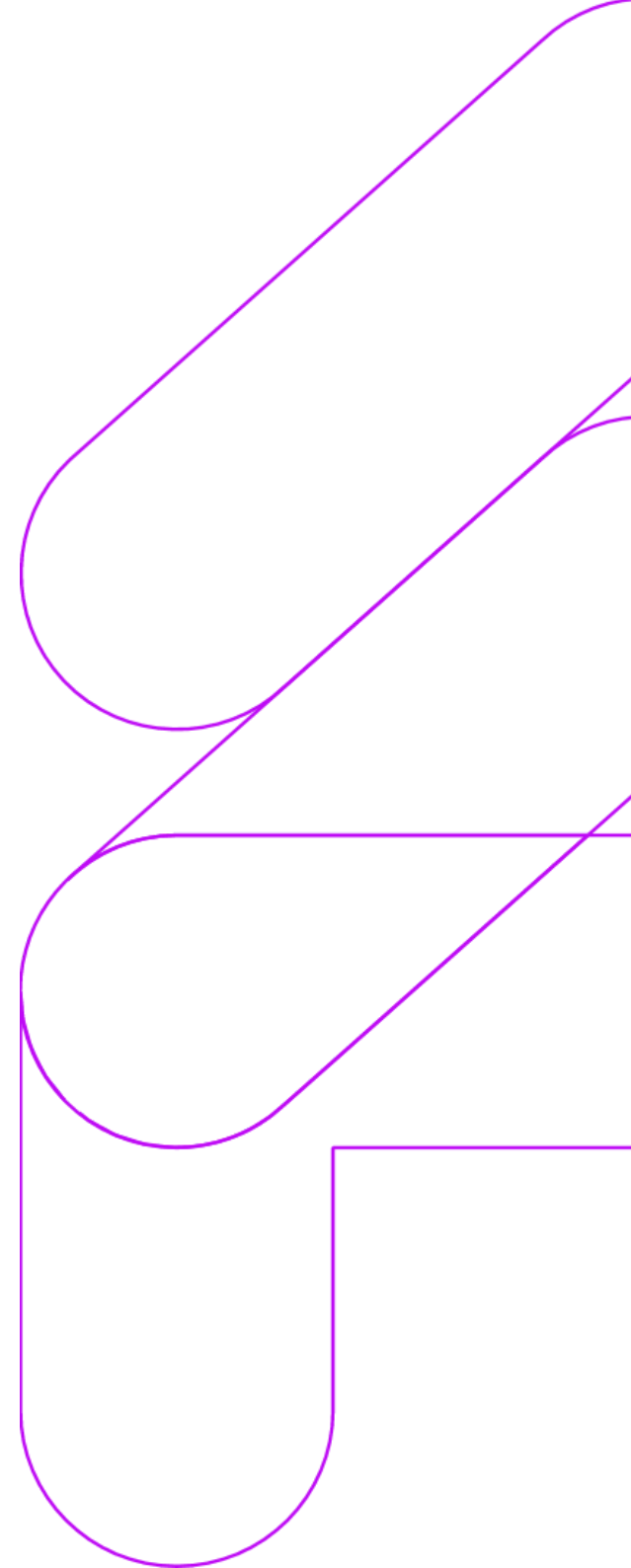
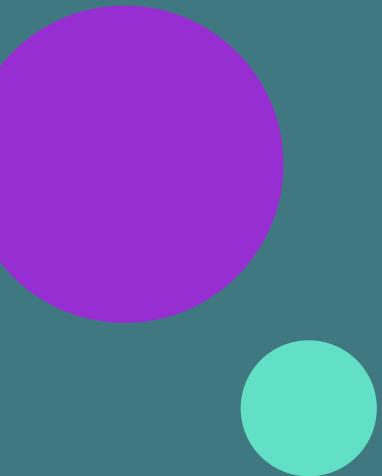




TRUSTMARQUE
GROUP

Our 2024 Gender Pay Gap report







Celebrating progress

I am incredibly proud of the strides we have made at Trustmarque Group, where we have reduced our mean Gender Pay Gap from 35.01% in 2023 to 19.59% in 2024.

In my second year as CEO, women now represent 40% of our senior leadership team - a significant milestone. This progress is a testament to our dedication to fostering diversity and empowering women across our organisation. I know that a diverse leadership team brings a wealth of perspectives and drives innovation, ultimately making us a stronger organisation that is fit for the future. We will continue to build on this momentum and strive for even greater gender equity in the years to come.



Simon Williams, Chief Executive Officer
of the Trustmarque Group





An introduction by Marsha Waugh Lewis, Chief People Officer

At Trustmarque Group, we want to be a great place to work for everyone. That starts with being transparent about how we are doing when it comes to attracting and retaining diverse talent and proactively addressing areas where we could be doing better.

We made tremendous progress in 2024, as demonstrated in the vast improvement in our Gender Pay Gap which you will read more about in this report. We made concerted efforts throughout the year to overcome some of the obstacles to reducing our Gender Pay Gap and to champion our women colleagues.

One of our biggest accomplishments over the last year has been increasing the number of women in senior roles through promotion and targeted talent sourcing. You will hear from some of these colleagues in this report to understand their experiences first-hand.

In April 2024, we made the most of our annual pay review, where we gave a higher percentage uplift to colleagues in lower-paid roles. This proactive approach supported those who would have been worst hit by cost-of-living increases, regardless of gender, and will have had a significant impact for women in the lower quartile.



“We are only as great as the sum of our parts. We’ve moved the dial in 2024 but there is more work to do in 2025.

By driving and celebrating an inclusive culture at Trustmarque, our teams will benefit from a richer perspective in the impact on communities and customers.”

In 2024 we:



Life Policies and Wellbeing
Brand-new menopause policy and paid time-off for fertility treatment.

New parents:
Increased our maternity and adoption leave policies from 15 to 20 weeks.

Women in Leadership:
22 women (36% total delegates) completed LEAD our flagship leadership development programme.

Encircle:
Continued our DEI network growth with events, panels and policy changes.

Mentorship:
Elevate, our first-ever mentoring programme to grow and develop women.

Gender Pay Gap headlines

SIGNIFICANT IMPROVEMENT

IN THE GENDER PAY GAP:

The mean gender pay gap has decreased from 35.01% in 2023 to 19.59% in 2024.

Similarly, the median gender pay gap decreased from 42.90% to 31.26%.

PAY QUANTILES INDICATE POSITIVE CHANGES:

The percentages of women in the upper and upper middle quartiles have increased between 8% and 10% from April 2023 to April 2024.

GENDER DISTRIBUTION HAS INCREASED:

There has been a slight increase in the percentage of women from 32% in 2023 to 33% in 2024.

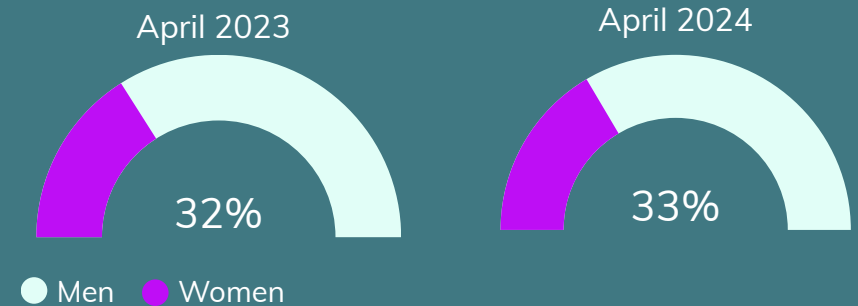


Why we share our gender pay gap


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.


On 5 April 2024, 33% of Trustmarque colleagues were women. Although this was above the average for the tech industry in the UK, which is 26% (Tech Nation, 2023), we know there is still much more to do.


Our Gender Population



Definitions at a glance:

 Gender pay gap: measures the difference between men's and women's average earnings and should not be confused with equal pay. These are taken on the snapshot date which was 5 April 2024. Any changes to pay after that time will be reflected in the 2025 report with an April 2024 snapshot. Equal pay: measures whether men and women are paid equally for similar work.

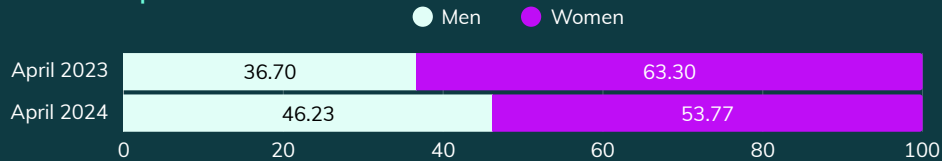
 Mean pay gap: is calculated by comparing the average pay received by men and the average pay received by women.

 Median pay gap: 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: is calculated based on bonuses paid between 6 April 2023 and 5 April 2024.

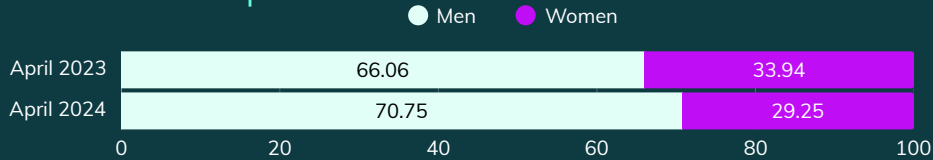
The Data: Pay quartiles

Our gender pay gap can be attributed to several factors. One of the primary reasons is the unequal distribution of men and women across different pay quartiles.

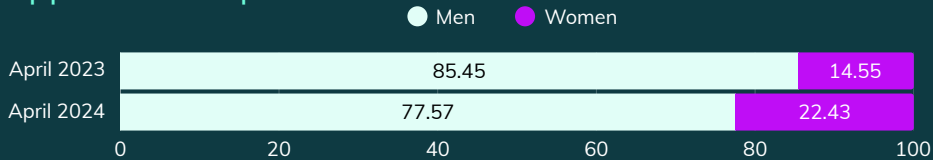
Lower quartile



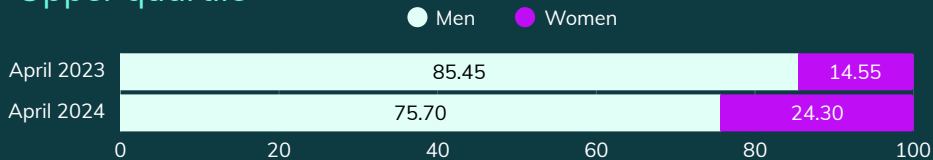
Lower middle quartile



Upper middle quartile



Upper quartile



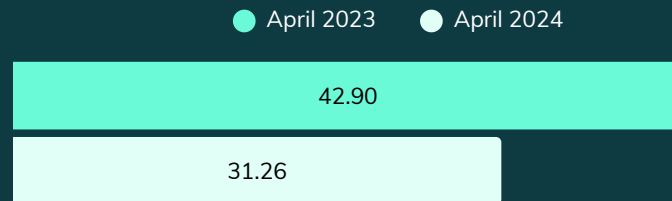
Historically, there has been a higher percentage of men in the upper pay quartiles and a higher percentage of women in the lower pay quartiles.

In 2024, the pay quartiles have shifted towards a more even balance of men and women with a larger proportion of women in the upper middle and upper pay quartiles and a larger proportion of men in the lower and lower middle quartiles versus previous years.

Pay Gap Mean Comparison

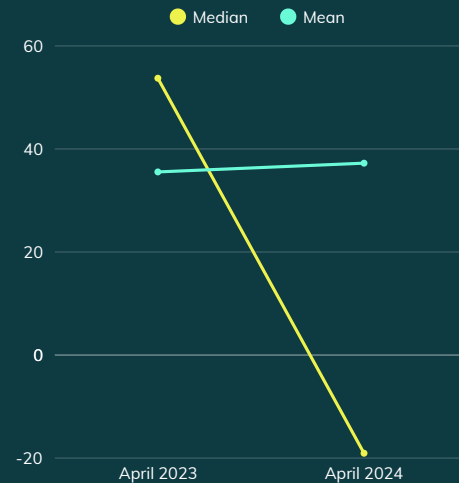


Pay Gap Median Comparison



Bonus Pay Gap

Notably, the median gap shows a remarkable decrease from 53.73% to -19.06% compared to the previous year, suggesting that in mid-level positions women are earning higher percentage bonuses than some of their male counterparts.



The **median bonus pay gap** has improved due to an increase in women in mid-level roles and in sales. This means more women are eligible for bonuses within the mid-level of the bonus pool, showing positive steps in diversifying our teams. As a result, the median bonus reward for women was higher than that for men.

The **overall mean bonus pay gap** has remained high because senior male employees received higher bonus awards overall, particularly those in senior sales positions who receive higher commission payments. While the median bonus pay gap shows progress as there was an increase in bonus-eligible women, we need to do more to attract, retain, and promote women into senior bonus and commission-eligible roles within the organisation.

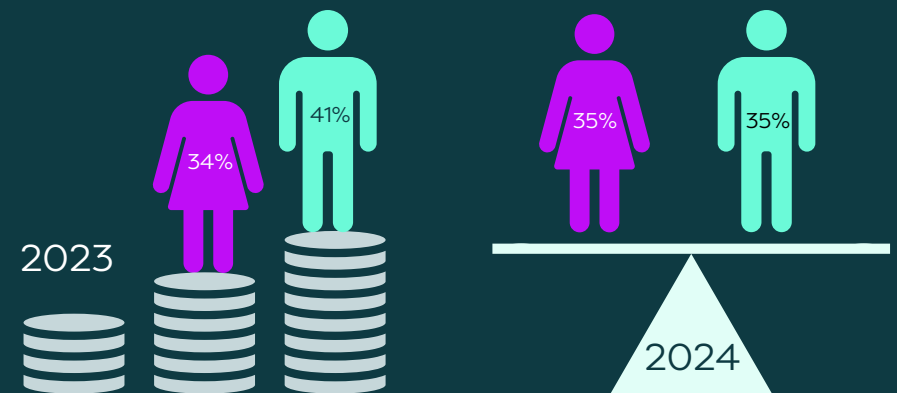
Percentage of men and women receiving a bonus

The data on the bonus pay gap highlights where we need to focus our efforts moving forward to make sure that there is more equity within our organisation. In 2023, we saw that 41% of men received bonuses compared to 34% of women.

However, through our efforts in recruiting more diverse talent, we have seen an increase in women in mid-level sales roles (55% in 2024 up from 46% in 2023).

This has contributed to more women being eligible for a bonus in 2024 with 35% of men and women receiving a bonus that year.


*The bonus data includes sales commission payments

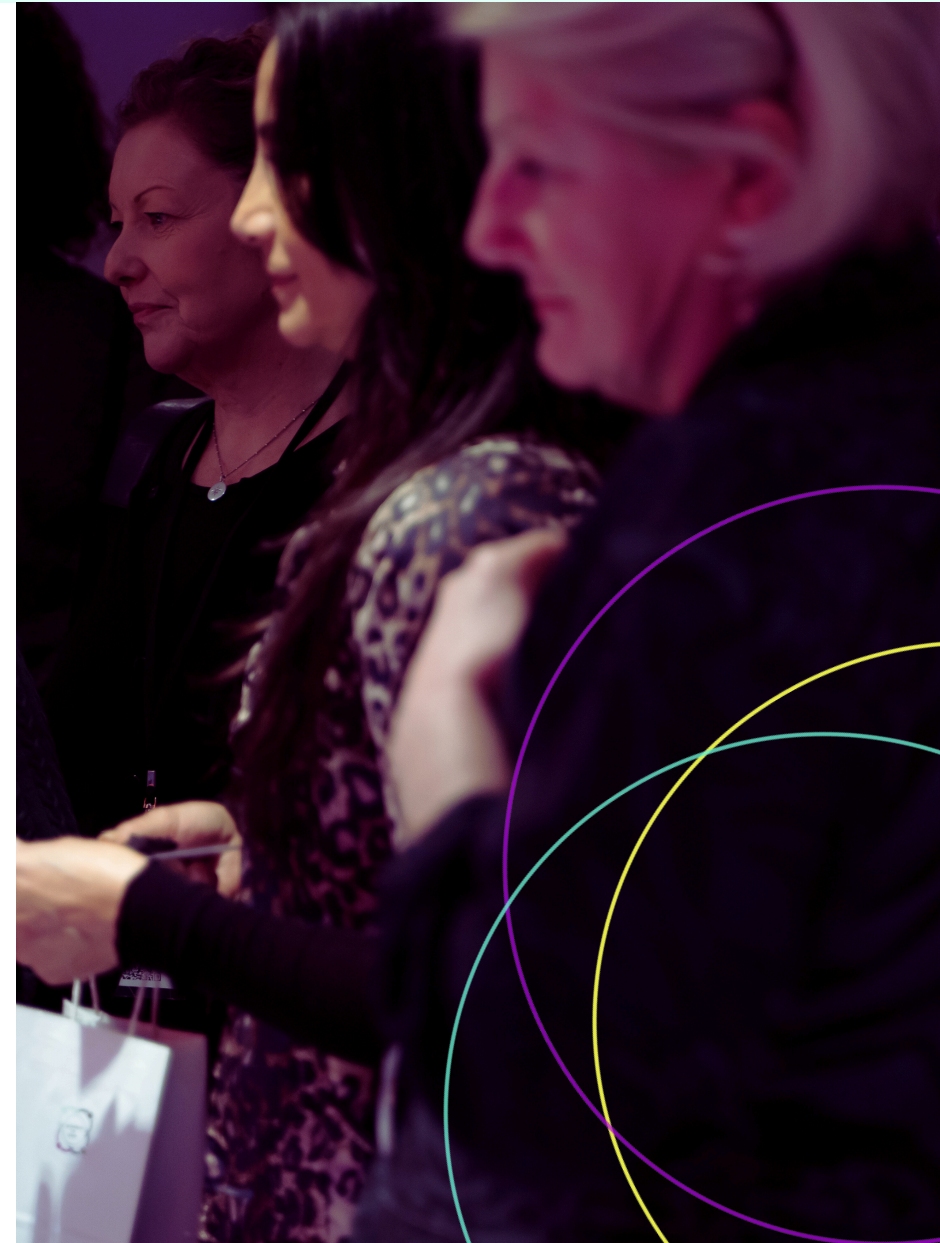




The Elevate program is a mentoring initiative that initially focuses on the development of women, emphasising professional skills and capabilities. The intention is to open up the program to the wider organisation, allowing anyone to join as a mentor. The program seeks mentors of all genders, job levels, and parts of the business. The goal is to provide guidance, encouragement, and support, which can lead to improved performance, engagement, and retention.

In 2024, Elevate was trialled with a cohort of 20 individuals, and will be rolled out to a wider a group in 2025 following the success of the scheme.

-  Karen Muir (Mentee from Enterprise Connectivity) – “It's given me the confidence to push past my comfort zone because someone's there in my corner helping me.”
-  Katie Baggot (Mentee from Procurement) – “I've never had anything like this before. Good to have a different perspective from a different part of the business with that lived experience.”
-  Jonathan Sutcliffe (Mentor from Alliances) – “It's been a learning experience for me, being able to join as a mentor and pay it forward has been an honour for me.”



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.

