

NARROWING THE GENDER PAY G_P

Gender Pay at TrueLayer

At TrueLayer, one of our core values is 'open up'. It reminds us to create an inclusive, open environment in everything that we do. Whether that's how we work together, how we think about our products or how we think about the brand we're building.

One key way we live this value is by continually increasing transparency in how we operate, and reviewing gender pay gives us a key way to focus that value and turn it into something truly tangible that positively impacts the people that work here. It gives us an opportunity to answer the question: is it working?

So is it working?

Yes. Our 2023 gender pay gap results show a significant improvement on 2022, with a smaller gap in overall pay for women and men at TrueLayer. We're also pleased to have increased the proportion of women working here, with better representation at more senior levels. But we have more work to do. We're looking ahead at how we make our workforce even more inclusive to disrupt the acceptable norm.

To (re)define what 'inclusive workplace' means in fintech.



Jessica Larsen
VP OF PEOPLE

UNCOMFORTABLE TRUTH 1

There is a challenging backdrop of female representation in finance and tech

31%

[of core STEM students in higher education](#) in the UK identify as women or non-binary, creating a talent shortage

29%

women representation in the broader tech industry according to the [Tech Talent Charter 2023](#)

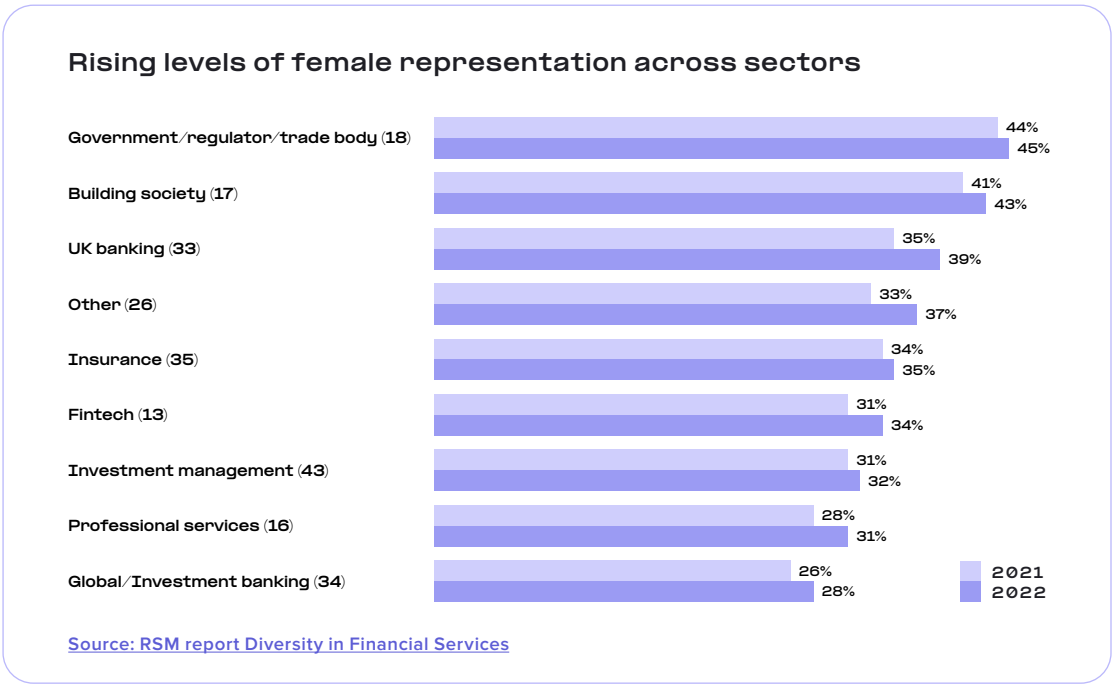
17%

of [FCA approved roles](#) in financial services were occupied by women in 2019, a figure largely unchanged since 2005

14%

[the percentage of c-level seats held by women](#) in 2015. At companies that subscribe to the Women in Finance charter, this has increased to 35% in 2023

In 2022 in Fintech, women occupied 34% of the job roles in the fintech industry.



We have a ratio of 69% men to 31% women ratio at TrueLayer.

UNCOMFORTABLE TRUTH 2

TrueLayer shares the same challenge of representation as the wider fintech industry: <50% representation across all roles, and particularly in Product, our largest business area.

Across TrueLayer, our team is 69% men and 31% women. This is above the industry benchmark, but less than the UK as a whole.

Our Product function is the largest area of our business (55%), but is only 15% women. This contributes significantly to our gap. We're focusing efforts in our talent pipeline, role design and policy work to impact this area.

Our largest pay gap is in our upper pay quartiles, which correlates with our gender distribution across the organisation. We have 50% representation of women at our entry level pay grade, but this drops to 29% at senior levels.

We're continuing to develop our talent to enable career progression, while also tackling potential barriers for women, such as flexibility of work hours and location, mentoring and sponsoring.



Women candidates are highly sought after by tech organisations. TrueLayer wants to create a working environment and experience that attracts women through inclusive practice and policies for parents, along with community engagement through ERGs.

OUR PROGRESS

We've reduced our gender pay gap by over a quarter (27%) from 2022 to 2023



TrueLayer mean pay gap by quartile:
overall mean pay gap **12.35%**

Despite some contraction in headcount (7% YOY: 2022=303, 2023=281) TrueLayer has an overall increase in women employees by 4% points over 2022.

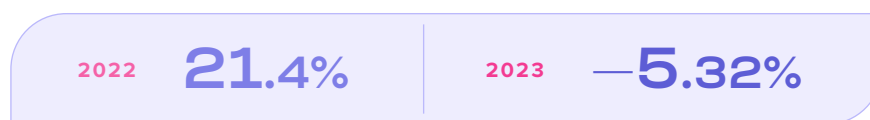
GROUP	MEN'S MEAN PAY £/hr	WOMEN'S MEAN PAY £/hr	PAY GAP (MEAN)	PAY GAP (MEDIAN)	PERCENTAGES OF MEN	PERCENTAGES OF WOMEN	CONTRIBUTION TO PAY GAP
LOWER QUARTILE	£26.65	£24.07	9.67%	9.07%	57.14%	42.86%	-6%
LOWER MIDDLE QUARTILE	£35.77	£35.79	-0.06%	0%	73.91%	26.09%	4.24%
UPPER MIDDLE QUARTILE	£45.95	£46.21	-0.56%	0.96%	74.29%	25.71%	5.85%
UPPER QUARTILE	£77.94	£68.71	11.85%	3.13%	71.01%	28.99%	8.26%



TrueLayer mean bonus gap by quartile: overall mean bonus gap **-5.32%**

At TrueLayer, we don't provide variable performance bonus awards. The bonus data reported here is made up of home-setup payments for new joiners, referral bonuses where people have referred colleagues to work at TrueLayer, one-off on-call stipends, one-off cost of living payments in late 2022, and commission payments paid to our Commercial team.

31 TrueLayer employees received a form of bonus in the reporting period for 2023. Our mean bonus gap in 2023 is -5.32% compared with 21.4% in 2022. Because of all these reasons, we don't consider this bonus data to be a material contributor to equitable pay.



Our median bonus gap is 69.93% with 17% of men and 10% of women receiving a form of reward identified as bonus according to the reporting requirements.

GROUP	MEAN BONUS PAY MEN £/hr	MEAN BONUS PAY WOMEN £/hr	PAY GAP (MEAN)	PAY GAP (MEDIAN)	PERCENTAGES OF MEN	PERCENTAGES OF WOMEN	CONTRIBUTION TO PAY GAP
LOWER QUARTILE	£1,350.68	£1,179.09	12.7%	20.68%	54.55%	45.45%	-5.09%
LOWER MIDDLE QUARTILE	£3,681.76	£2,000.00	45.68%	47.92%	90.00%	10.00%	9.71%
UPPER MIDDLE QUARTILE	£6,954.43	£0.00	100.00%	100.00%	100.00%	0.00%	28.8%
UPPER QUARTILE	£2,1123.73	£22,799.33	-7.93%	-32.82%	70.00%	30.00%	-38.75%

What got us this far...

1 Representation

Female Representation of women has increased by 4% points year-on-year compared with 2022, (totalling 44% of new starters in the reporting year).

Our Talent team focussed on proactive diverse recruitment. This involved using inclusive job role design and advert language, through gender diverse candidate pipelines, and interview/assessment panels.

They also developed partnerships with industry experts and job boards, for example: using Flexa to improve practices and raise visibility of women candidates, and Develop Diverse for inclusive job adverts.

Where we're going...

Our **continuing** focus on creating an inclusive place to work

We are building even more inclusive hiring with partners. In addition to our partners of Flexa and Develop Diverse in 2022, we're working with SheCanCode to bring more women into Engineering and Product roles. In 2023, **57% of our hires were women**, and we consistently hired more women than men month on month.

We continue to interview with diverse hiring panels and are using our investor networks to proactively head hunt female candidates, to meet DE&I targets for leadership roles. We have also been reviewing our benefits in 2023 to better enable women employees, specifically around flexible working and with a family focus.

2 Having a voice

We increased representation and the voice given to women at TrueLayer, with a senior leader sponsored Women's ERG alongside our DEI, and LGBTQIA ERGs. We have hosted events with our tech network including Speaking with Confidence, Woman of Web3 and DigitALL: Innovation and technology for gender equality.

We continue to amplify the voice of women at TrueLayer, with the addition of an Executive sponsor to our DEI and LGBTQIA ERGs. We've identified the maternity journey as a risk area in careers (and affecting long term pay), and are looking at introducing a new Parent's ERG to focus specifically on the journey of parents at TrueLayer, and how we can best enable and support this group more effectively.

3 Breaking down barriers

We have taken steps to address [widely recognised barriers for women](#):

- **Personal:** We have created greater salary transparency in our largest departments (Engineering and Commercial) to create fairer offers, and increase negotiation power
- **Organisational:** We have provided greater support and flexibility regarding both working hours and location for our roles
- **Societal:** We have revised and developed better family policies

We continue to break widely recognised barriers for women:

- **Personal:** we'll be expanding salary transparency throughout all teams at TrueLayer
- **Organisational:** Offering leadership development and **mentoring*** to enable women to develop senior careers in tech
- **Societal:** Introducing **retention*** initiatives to retain women who are approaching specific points in their career, that we can see either bottlenecks or 'drop off' phases

*As recommended in the [Women in Finance charter](#)



TrueLayer's commitment

TO (RE)DEFINE WHAT 'INCLUSIVE WORKPLACE' MEANS IN FINTECH

