

Our 2022 Gender Pay Gap Report

Trustpilot is a company that puts trust at our heart and values openness and integrity; which is why it's vital to all of us that we fairly recognize and reward all Trustees for the work they do and everything they bring to our team.

This is Trustpilot's first published gender pay gap report, and we - Carolyn Jameson, executive sponsor for gender equality, and Donna Murray Vilhelmsen, Chief People Officer at Trustpilot - are pleased to share it with you.

This report reveals that despite our commitment to ensuring all Trustees - what we call our employees - are paid fairly for the work they do, where we fall short is our gender balance at leadership levels, as well as in certain functions. Those are the areas we have begun measuring, and have developed an action plan to begin tackling.

Before we reveal the data and explain our approach and commitment to fair pay and Diversity, Equity and Inclusion (DE&I), we want to make clear that, at Trustpilot, we absolutely believe that having a diverse workforce with representation across different job levels means we are a stronger, more innovative business. We know that when our organization reflects our global communities, we better serve and represent our reviewers and customers and so we have work here to do to make that reality.

It's also important to emphasize that although the gender pay gap regulations require reporting only on employees identifying as women or men, we wholeheartedly and actively support non-binary and gender-fluid people at Trustpilot and aim to represent and promote gender diversity in all forms through our DE&I strategy and Employee Resource Groups (ERGs).

We confirm that the data contained within this report is accurate and meets the requirements of the gender pay gap reporting regulations.

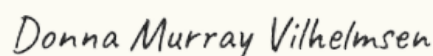
Signed

A handwritten signature in blue ink, appearing to read "C Jameson".

Carolyn Jameson

Chief Trust Officer

Sponsor for Gender Equality

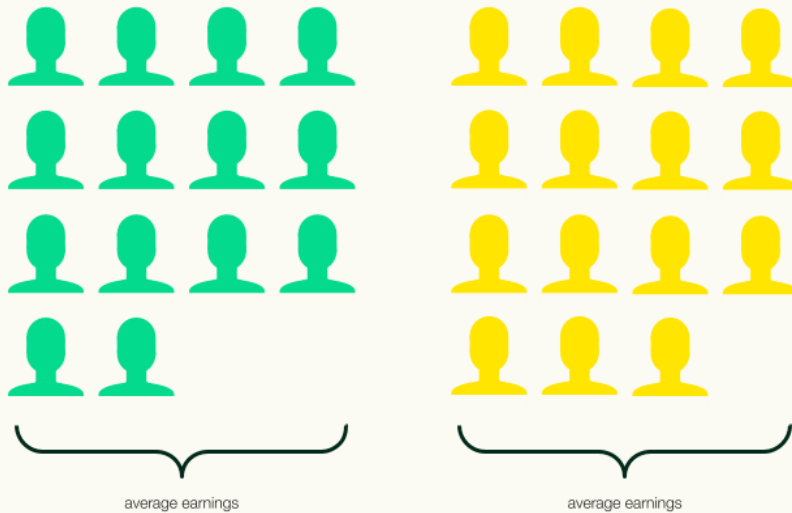
A handwritten signature in blue ink, appearing to read "Donna Murray Vilhelmsen".

Donna Murray Vilhelmsen

Chief People Officer

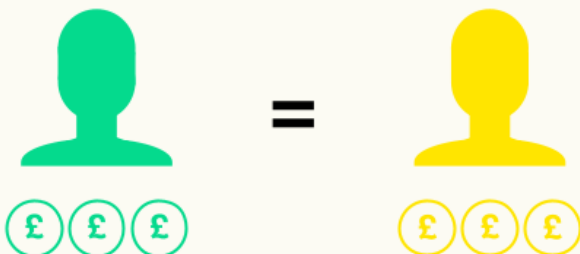
What does the Gender Pay Gap measure?

The gender pay gap is a measure to show the difference in mean and median hourly earnings between all women and men working at an organization, regardless of role or job level. In most cases, as it is at Trustpilot, the gender pay gap will be driven by the proportion of women and men at more senior levels, as well as within different functions of an organization, due to roles within some functions typically paying higher than others.



The **Gender Pay Gap** measures the difference in earnings between all women and all men working at an organization.

It's worth noting that the gender pay gap doesn't measure equal pay. At Trustpilot, we commit to ensuring all Trustees are paid fairly for the work they do as part of our Total Reward Philosophy. This philosophy is underpinned by three key principles; pay must be fair, reward must align with performance, and reward is only valued if it can be understood. We achieve fair pay through a range of measures, including our external pay benchmarking and pay band approach, aligning pay with performance and Annual Salary Reviews, with leaders accountable for this throughout a Trustee's career at Trustpilot. We are also committed to introducing enhanced checks that we are delivering equal pay appropriately over the course of the next few years.

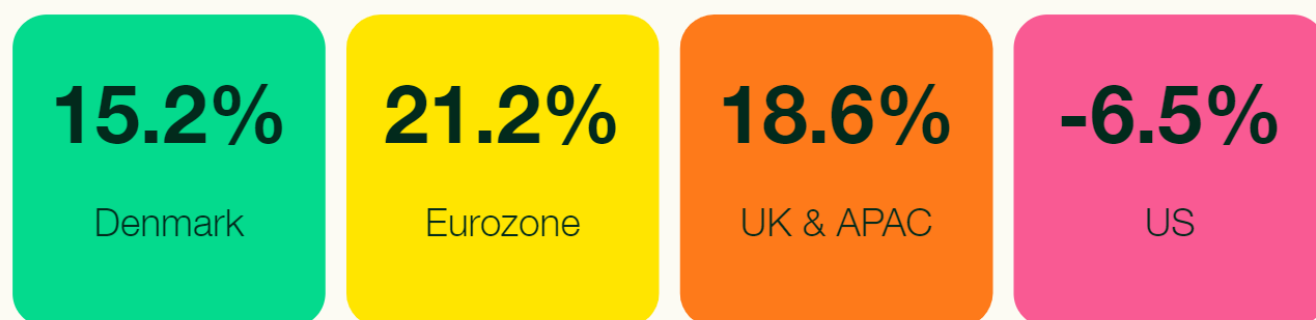


Equal pay means that women and men performing in the same role (also considering experience, performance and location) are paid equally.

Our Global Perspective

Trustpilot has a global commitment to fair pay as part of our DE&I aims, so to reflect this we want to take our legal requirements a step further and be more transparent about our gender pay gap across all our locations.

This global view has used a different methodology to the UK statutory approach and focused on the difference in annual compensation between all women and men, broken down by region. This includes annual salary, on-target commission, on-target company bonus and equity awards.



Note: The countries included within the Eurozone region are Netherlands, Lithuania, Italy and Germany. Where countries have been combined to form regions, this is due to the number of Trustees being too low to maintain anonymity if they were reported on individually. This is, for example, the reason why Australia is combined with the UK. Where possible, regions are also formed by currency, to prevent currency conversions from distorting future year on year comparisons.

As we reflect on the analysis of the UK Gender Pay Gap, we found that the main causes of Trustpilot's gender pay gaps globally are an imbalance in gender representation across different levels of the organization, as well as within different functions.

To address this, we have identified a series of objectives which we will monitor and report on as part of this annual process, as well as an action plan, summarized below.

Trustpilot's UK Gender Pay Gap

UK employers are required to report on the following:

1. Mean and median gender pay gap using hourly pay
2. Mean and median gender pay gap using bonus pay in the last 12 months
3. Percentage of women and men in each hourly pay quartile
4. Percentage of women and men receiving bonus pay in the last 12 months

The mean pay gaps for hourly pay and bonus pay are calculated by adding up pay for all women and dividing it by the respective total number of women (and the same for men). The difference between the mean pay for women and mean pay for men is the mean gender pay gap. The mean can help to capture differences across the distribution and provides a more complete view - for example,

showing a larger population of one group on the lower end of the pay scale and larger population of another group on the higher end of the pay scale.



mean = total earnings divided by number of Trustees

The median gender pay gap is calculated by separately lining up women and men's pay in order of lowest to highest and finding the middle value for women and men. For example, as below, it would take into account the fifth highest pay out of a data set of nine Trustees. The difference between the middle value for women and middle value for men is the median gender pay gap. This approach is useful for eliminating the impact of extremes on the lower or higher end.



median = the middle value in the data set

Mean and median gender pay gaps based on hourly pay and bonus pay

Pay gaps are expressed as a percentage of men's hourly earnings. So, a positive pay gap percentage is in favor of men and a negative percentage is in favor of women. For example, a mean pay gap of 14.8 percent means women's mean hourly pay is 14.8 percent less than that of men's.

Gender Pay Gaps (Hourly Pay)

14.8%

Mean Pay Gap

13.3%

Median Pay Gap

Gender Bonus Gaps (Bonus Pay)

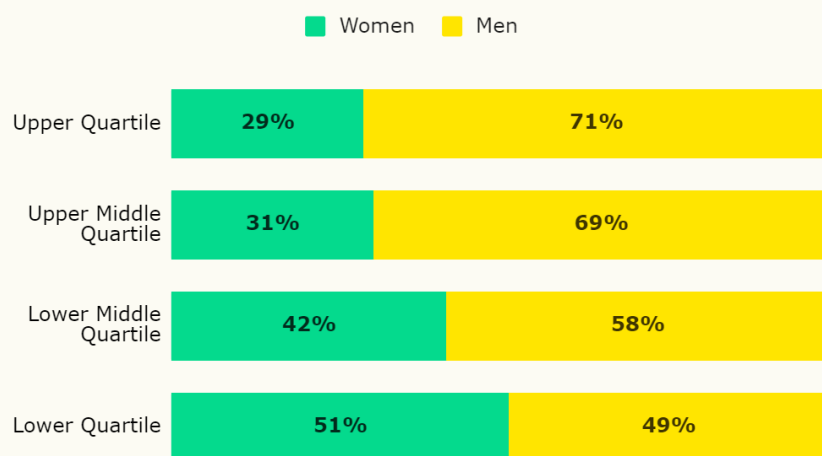
30.9%

Mean Bonus Gap

51.2%

Median Bonus Gap

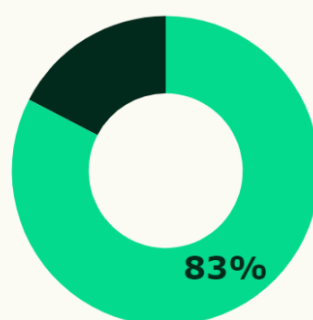
Percentage of women and men in each hourly pay quartile



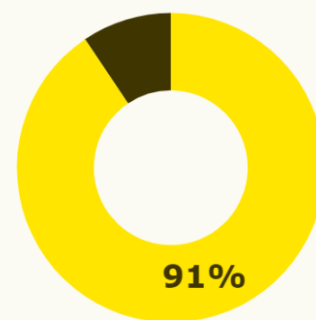
The following chart shows the gender split when we order hourly rate of pay from highest to lowest and group into four equal quartiles. This chart is key to understanding how imbalances in gender representation are contributing to the gender pay gap.

Percentage of women and men receiving bonus pay in the last 12 months

All Trusties participate in Trustpilot's company bonus. The percentages shown below reflect eligibility based on joining date and employees under a notice period. For example, 17 percent of all women were new starters who joined after the end of September, compared to nine percent of all men. This explains why the percentage of women receiving a bonus is lower than that of men.



Percentage of women who received a bonus



Percentage of men who received a bonus

What's driving the gap?

Hourly Pay

The main causes of Trustpilot's gender pay gaps (using hourly pay) are an imbalance in gender representation across different levels and functions of the organization.

The mean and median gender pay gaps (14.8 percent and 13.3 percent respectively) are in favor of men as there is a higher proportion of men in more senior roles and a higher proportion of women in more junior roles. We also have a high representation of men in typically higher paid roles in Product and Technology functions. Overall, this explains why there is a higher proportion of men in the higher paid pay quartiles than women. These factors drive the mean male hourly pay up and female hourly pay down.

There are a number of elements included within the regulatory definition of hourly pay that also have a sizable impact on the pay gap, including employee and executive equity awards as they become taxable to the Trustee in April's payroll, sign-on bonuses paid in April and voluntary employee pension contributions via salary sacrifice. In the UK, these pay elements combined account for 9.0 percentage points of the UK mean gender pay gap.

Bonus pay

Similar to hourly pay, the main causes of Trustpilot's mean and median bonus pay gaps (30.9 percent and 51.2 percent) are an imbalance in gender representation across different levels and functions of the organization. The gender representation has the same effects on Trustpilot's bonus pay gaps as it does on hourly pay gaps. These factors drive the mean and median male bonus pay up and female bonus pay down.

Another important driving factor to mention is the effect that our company bonus and employee and executive share plans have on the bonus pay gaps. In addition, the regulation's inclusion of commission within the definition of bonus pay is another contributing factor in the bonus pay gaps, affecting the median most.

While women and men at Trustpilot have equal opportunity to earn company bonus and equity, on-target award levels increase as the job level becomes more senior, in order for us to be competitive in the market. This exacerbates our bonus pay gaps as, for example, where we have higher representation of men at senior job levels than women, it means men on average are eligible for more on-target company bonus and equity than women. This increases the disparity in bonus pay between women and men further.

Commission is also included in bonus pay which forms part of Trustees' pay mix for those in sales roles, which are mostly occupied by men. In the UK, 71 percent of Trustees who received commission in the year up to April 2022 were men. This drives the mean and median male bonus pay up. It's important to note however that due to our pay mix model for sales roles, on-target commission replaces a portion of earnings that other Trustees in non-sales roles earn as base pay. That said, it's worth recognizing that commission is a form of variable pay that exceeds the target amount with strong performance; in which case there is scope for higher earnings.

What are we doing about it?

At Trustpilot, we are working to create a more diverse, equitable and inclusive world of work for all, encouraging a workplace where we all respect and live our values every day.

We need to be rigorous in testing how we progress on our DE&I journey and we expect to use many success markers to help us, and our Gender Pay Gap will be one of those.

Our figures today demonstrate the significance of attracting and retaining talent which is representative of the diverse communities we work within, across Trustpilot's population. As such, our plan to ensure we can shift the dial towards a more representative population, and reduce our gender pay gap, incorporates both measuring the areas where we can make the most impact, and setting out an action plan of activities that will drive change.

Our action plan for 2023

Here are just some of the ways we'll be working to build more diverse representation across our organization in 2023:

Recruitment

- Continue to embed inclusion into Trustpilot's recruiting with a focus on upskilling hiring managers and educating the business on bias within the recruitment process
- Begin monitoring diversity data across the recruitment journey

Talent visibility and development

- We'll raise the profile of women in senior roles and increase visibility of different career stories and pathways
- We will begin to track Trustie sentiment around career progression segmented by gender and function
- Analyze gender data across leadership and pay as a data point during cyclical processes such as promotions, annual salary review and performance mapping

Culture

- Acknowledge International Women's Day, through which we'll hold events to talk about Gender Balance and Equality at Trustpilot
- Hold annual DE&I focus groups - asking our Trustees what we can do to help them feel more seen, heard and valued at Trustpilot
- Introduce a Global DE&I Learning Programme for all Trustees, including support for our Executive Leadership Team, to support building our awareness and understanding of the different elements of DE&I

Reward and benefits

- Create a dashboard for Commercial, Product & Tech teams to monitor data with leaders, highlighting areas of concern and tracking progress against our objective
- Continue to review our benefits and leave policies annually

