MORGAN SINDALL GROUP

Gender Pay Gap Report 2025

Chief executive's overview

Our commitment to building an inclusive workplace ensures every employee has an equal path to success. Central to this approach is our ambition to provide the resources needed for all to thrive.

Morgan Sindall Group plc is a partnerships, fit out and construction services Group with revenue of £5bn, operating in the public, regulated and private sectors. Employing over 8,500 people and with projects across the UK, we strive to attract and retain the best talent to serve our clients and stakeholders, while also ensuring that our workforce is reflective of the communities where we live and work.

We know that there is much work to do to enhance diversity within the construction industry, but we take pride in our culture, which recognises that talented people are key to exceeding our stakeholders' expectations again and again. We therefore seek to build an inclusive work environment across our decentralised businesses that gives full and fair consideration to all job applicants and employees, while prohibiting any and all forms of discrimination. This ethos is embraced at all levels of the Group, and forms an important priority within our responsible business strategy and Total Commitments framework.

Over the last reporting period, we have continued to integrate efforts to enhance inclusivity by providing dedicated training, enhancing our policies and promoting more women through leadership and development programmes. Work across our divisions has included broadening our equitable recruitment efforts, setting up resource networks for minority groups, delivering conscious inclusion training, and providing career development opportunities for all.

In 2025, further measures were undertaken to target our gender pay gap. Of note, our Infrastructure division developed a new job architecture framework and salary benchmarks to address pay disparity, BakerHicks held calibration meetings to provide equitable pay categories for all employees and Construction set a 2030 target to reduce its gender pay gap to below 1%.

While greatly encouraged by this work, results from these efforts will take time to come to fruition. In 2025, our mean gender pay gap reduced marginally to 25.2% (2024: 25.7%), while our median pay gap increased to 30% (2024: 28.9%). Similar results were seen across our bonus pay gap. Female representation on the Board was unchanged at 42.9%, while the year saw an increase in the number of women in senior management to 33% (2024: 27%).

Our 2025 gender pay gap performance suggests that while progress has been made to increase female representation within senior leadership, additional work is required to drive consistency across our broader workforce. I believe that divisional efforts will result in tangible improvements over time, as we continue to attract, retain and promote diverse talent and enhance inclusivity to close the gap.

John Morgan
Chief Executive

The gender pay gap and reporting metrics explained

Under the UK government's gender pay regulations, all legal entities in Great Britain with more than 250 employees are required to report their gender pay gap.

Reporting requirements

This report sets out Morgan Sindall Group's gender pay gap metrics for each of our legal entities to which the regulation applies. In support of the government's efforts to raise awareness of this issue, we also report on our gender pay gap for the Group as a whole, including companies not subject to mandatory reporting.

We recognise that greater transparency of information on our gender pay gap will help to provide us with additional strategic insight into areas where improvements can be made and enable our stakeholders to hold us accountable.

The data we provide in this report must be based on figures taken from 5 April each year. The specific information we are required to publish must include:

- mean and median gender pay gap (based on an hourly rate of pay at 5 April 2025);
- mean and median bonus gender pay gap (considers bonus pay received in the 12 months leading up to 5 April 2025);
- proportion of men and women receiving a bonus payment; and
- proportion of men and women in each quartile pay band (looking at the proportion in four pay bands when we divide our workforce into four equal parts).

Distinguishing between median and mean

Median calculation

The median figure falls in the middle of a range when wages of all relevant employees are lined up from smallest to largest. The median gender pay gap is calculated by the difference between the middle employee in the range of male wages and the middle employee in the range of female wages.

Mean calculation

Sum of women's hourly rate of pay ÷ Total number of women	VS	Sum of men's hourly rate of pay ÷ Total number of men

The mean figure is calculated by adding up wages of all relevant employees and dividing by the number of male and female employees. The mean gender pay gap is calculated by the difference between mean male pay and mean female pay.

The gender pay gap is expressed as a percentage of male earnings (e.g. women earn x% less than men).

Gender pay gap vs equal pay

A gender pay gap is a measure of the difference between the average earnings of men and women (irrespective of roles or seniority). It is our legal obligation as an employer to give men and women equal pay for equal work as mandated by the Equality Act 2010.

Our statutory disclosures

Morgan Sindall Group has five legal entities with at least 250 employees: Baker Hicks Limited, Morgan Sindall Construction & Infrastructure Ltd, Overbury plc, Lovell Partnerships Limited and Morgan Sindall Property Services Limited. We are required to report our gender pay gap data for each of these entities, as set out in the tables that follow.

I confirm that Morgan Sindall Group's gender pay gap calculations are accurate and meet the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

For and on behalf of the Board of Morgan Sindall Group plc.

John Morgan
Chief Executive

Our gender pay gap performance

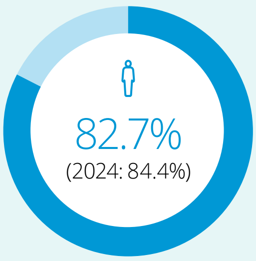
Our 2025 mean gender pay gap for the Group, based on April 2025 data, reduced marginally to 25.2% from 25.7% in 2024. Meanwhile, the median gender pay gap increased from 28.9% to 30%.

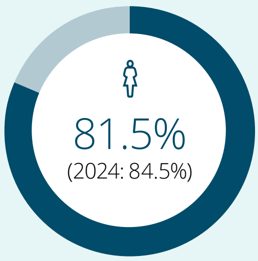
The bonus pay gap followed the gender pay gap, with a marginal decline in our mean bonus pay to 54.5% (2024: 55.3%), but an increase in the median bonus pay to 27.8% (2024: 22.1%). There was also a small disparity in the number of men and women receiving a bonus (2025: 82.7% mean, 2025: 81.5% women). The quartile breakdowns continue to illustrate the higher number of senior male employees in the Group and the higher proportion of female employees in junior and support roles, which predominately fall within our lowest pay quartile.

Our gender pay gap is not a result of equal pay issues, as we have a gender-neutral approach to pay across all divisions and levels of the Group and we regularly monitor this to make sure we meet this legal obligation. In 2025, women made up 27% of our workforce (2024: 26%), including 43% of our Board and 33% of direct reports to our senior management team (2023: 27%). More on detail on this can be found in our 2025 annual report.

As part of our responsible business strategy, one of our Total Commitments focuses on developing people, which encompasses our strategy to recruit from all social backgrounds and invest in the training and wellbeing of our employees. In 2025, the Board approved a new Group inclusion and diversity policy to support our divisions in creating their own policies for an inclusive and diverse workplace that supports the rights of all individuals that work in our business. Our aim is to ensure that every one of our colleagues is given the opportunity to use their abilities, skills and experience to help us deliver excellence in the built environment.

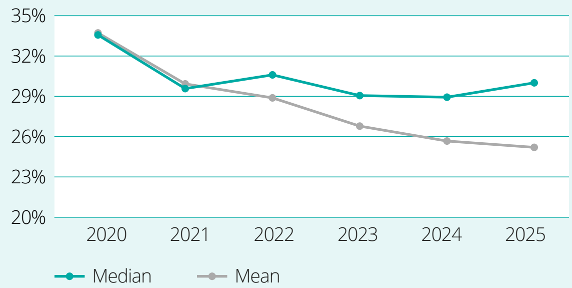
Percentage of employees receiving a bonus





Gender pay gap

Median	Mean
30%	25.2%
(2024: 28.9%)	(2024: 26.8%)



Bonus pay gap

Median	Mean
27.8%	54.5%
(2024: 22.1%)	(2024: 55.3%)

Our Board diversity policy includes the following targets:

- women making up at least 40% of the Board (including those self-identifying as women);
- at least one of the senior Board positions (chair, chief executive officer, senior independent director or chief financial officer) being a woman (including those self-identifying as women);
- women making up at least one third of the Group management team (GMT, our senior management team); and
- ensure that at least one member of the Board is from a minority ethnic background.

While we have achieved most of these targets, we remain committed to enhancing the diversity of our Board and senior management teams, from both a gender and broader perspective, and will continue to address these objectives as part of any future succession planning.

At the Group level, we provide family-friendly policies, flexible working options and leadership training, but the decentralised nature of our organisation means that each division is responsible for designing and implementing its own initiatives to support our Total Commitments. Divisions are accountable to the Board for improving diversity and ultimately reducing the gender pay gap within their own operations.

Our Group HR forum, made up of HR leads in each division, meets regularly to share best practice. This includes conducting employee engagement activities such as surveys, forums, and career and wellbeing initiatives to support and promote inclusivity across the Group.

Our gender pay gap performance continued

In response to the Worker Protection Act, our divisions have developed and implemented training and resources as part of their duty to prevent sexual harassment of employees. This has included enhancements to our policies, e-learning modules, risk assessments and guidance for social gatherings. Additionally, all divisions have diversity steering groups in place to explore ways of attracting new and diverse talent and have focused training efforts on the topic of conscious inclusion, with the purpose of moving employees towards a more inclusive set of behaviours that will help us to attract top talent.

Our divisions continue to maintain strong engagements with schools, colleges and universities, and while recruitment of graduates and apprentices does not have an immediate effect on our gender pay gap, it does play a role in improving gender diversity among our future managers and leaders over the medium to longer term. In 2025, 27% of our graduates and 30% of our apprentices were female, compared with 27% and 25% respectively in 2024. We will continue to monitor these metrics closely to track our progress in attracting new and diverse talent into the built environment sector.

See our 2025 annual report for more information on the work that our divisions are carrying out in relation to our 'Developing people' Total Commitment, including our national partnerships and accreditations.

Proportion of men and women in each quartile band

Men	Quartile	Women
87% (2024: 87%) (2023: 88%)	Upper quartile	13% (2024: 13%) (2023: 12%)
81% (2024: 81%) (2023: 82%)	Upper median quartile	19% (2024: 19%) (2023: 18%)
67% (2024: 68%) (2023: 69%)	Lower median quartile	33% (2024: 32%) (2023: 31%)
60% (2024: 61%) (2023: 62%)	Lower quartile	40% (2024: 39%) (2023: 38%)

Summary of our numbers by division

Baker Hicks Limited

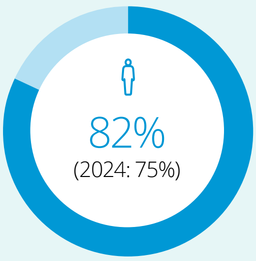
Gender pay gap

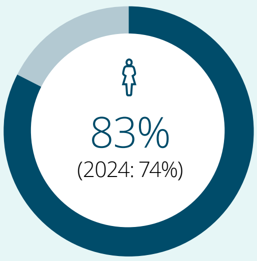
Median	Mean
16.9% (2024: 15.0%)	19.8% (2024: 16.9%)

Bonus pay gap

Median	Mean
20.0% (2024: 20.0%)	32.6% (2024: 42.6%)

Proportion of men and women receiving bonus payments





Proportion of men and women in each quartile band

86% (2024: 86%)	Upper quartile	14% (2024: 14%)
78% (2024: 75%)	Upper median quartile	22% (2024: 25%)
69% (2024: 70%)	Lower median quartile	31% (2024: 30%)
63% (2024: 63%)	Lower quartile	37% (2024: 37%)

Morgan Sindall Construction & Infrastructure Ltd

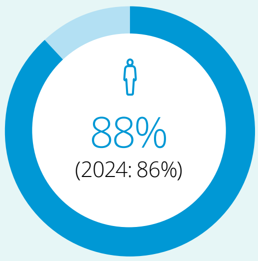
Gender pay gap

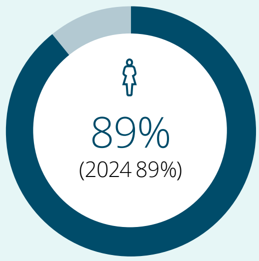
Median	Mean
29.7% (2024: 30.7%)	24.9% (2024: 25.7%)

Bonus pay gap

Median	Mean
31.9% (2024: 27.2%)	45.5% (2024: 43.8%)

Proportion of men and women receiving bonus payments





Proportion of men and women in each quartile band

89% (2024: 89%)	Upper quartile	11% (2024: 11%)
84% (2024: 85%)	Upper median quartile	16% (2024: 15%)
73% (2024: 73%)	Lower median quartile	27% (2024: 27%)
57% (2024: 57%)	Lower quartile	43% (2024: 43%)

Summary of our numbers by division continued

Overbury plc

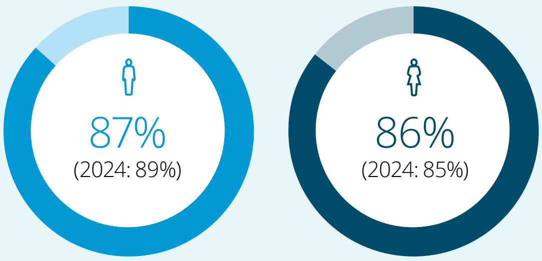
Gender pay gap

Median	Mean
40.6% (2024: 43.5%)	36.7% (2024: 20.5%)

Bonus pay gap

Median	Mean
54.4% (2024 55.7%)	73.9% (2024: 71.7%)

Proportion of men and women receiving bonus payments



Proportion of men and women in each quartile band

92% (2024: 92%)	Upper quartile	8% (2024: 8%)
87% (2024: 89%)	Upper median quartile	13% (2024: 11%)
64% (2024: 67%)	Lower median quartile	36% (2024: 33%)
49% (2024: 46%)	Lower quartile	51% (2024: 54%)

Morgan Sindall Property Services Limited

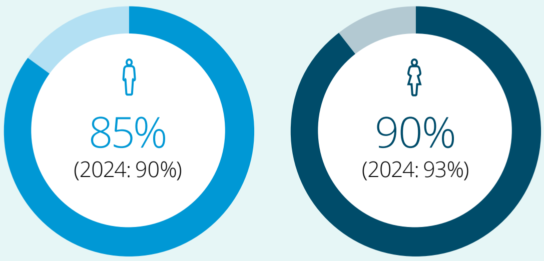
Gender pay gap

Median	Mean
13.4% (2024: 16.8%)	8.6% (2024: 8.6%)

Bonus pay gap

Median	Mean
16.7% (2024: 0%)	10.5% (2024: 55.4%)

Proportion of men and women receiving bonus payments



Proportion of men and women in each quartile band

71% (2024: 77%)	Upper quartile	29% (2024: 23%)
84% (2024: 89%)	Upper median quartile	16% (2024: 11%)
81% (2024: 90%)	Lower median quartile	19% (2024: 10%)
52% (2024: 55%)	Lower quartile	48% (2024: 45%)

Summary of our numbers by division

Lovell Partnerships Limited

Gender pay gap

Median	Mean
30.2%	21%
(2024: 34.7%)	(2024: 25.2%)

Bonus pay gap

Median	Mean
35.9%	38.4%
(2024: 41.6%)	(2024: 38.3%)

Proportion of men and women receiving bonus payments

Men	Women
59%	51%
(2024: 75%)	(2024: 73%)

Proportion of men and women in each quartile band

Men	Quartile	Women
82% (2024: 85%)	Upper quartile	18% (2024: 15%)
82% (2024: 84%)	Upper median quartile	18% (2024: 16%)
64% (2024: 67%)	Lower median quartile	36% (2024: 33%)
56% (2024: 52%)	Lower quartile	44% (2024: 48%)

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