



M GROUP

Gender pay gap report

1 April 2024 to 31 March 2025



Foreword

We're here to provide the country with essential infrastructure services for life. We can't do that without our most important asset: our people. That means the success of our people strategy and the environment we create for our people to thrive are crucial to our future.

Our people are at the heart of our success

Having an inclusive culture and a diverse team that represents the communities we serve, is part of our commitment to ourselves and our people.

We care deeply about delivering on this commitment and driven by our core values of Responsible, Open, Together and Ambitious we're improving all aspects of respect, inclusion & belonging across our business.

At M Group, we're creating an environment where our people can deliver their best work, be themselves, and flourish.

There's plenty of opportunity to grow a career with us

We have a wide range of roles across our divisions and group support functions. We know that in an industry that's stubbornly male dominated, we must continue to take the steps needed to improve gender representation across all levels of our organisation. One of the benefits of our recent rebrand is that we've created a more dynamic identity that's already helped us attract new, more diverse talent.

In this reporting period, we've seen several improvements in our gender pay gap measures, reflecting our commitment to closing the gap. We continue to have an absolute focus on improving our diversity and inclusion so M Group leads the industry, which is why we're paying close attention to how we recruit, develop and support our people at all levels - so that more women can build their careers here and break the industry bias.

Andrew Findlay
Chief Executive Officer
M Group

Why measure the gender pay gap?

In the UK, employers with more than 250 people must report their gender pay gap under the Gender Pay Gap Information Regulations. Our organisation has 12 legal entities to report on, and this document sets out the consolidated view, as well as our statutory reporting obligations. These measures help us to improve fairness, removing barriers to success for our people.

Gender pay gap - explained

What do we mean by 'gender pay gap'?

The gender pay gap is the difference between what men and women earn at M Group. It's not about comparing specific job roles, but the average pay across the Group.

The figures in this report are based on a snapshot of our payroll figures for the year ending 5 April 2025. They also include bonuses paid during the 2024/25 tax year.

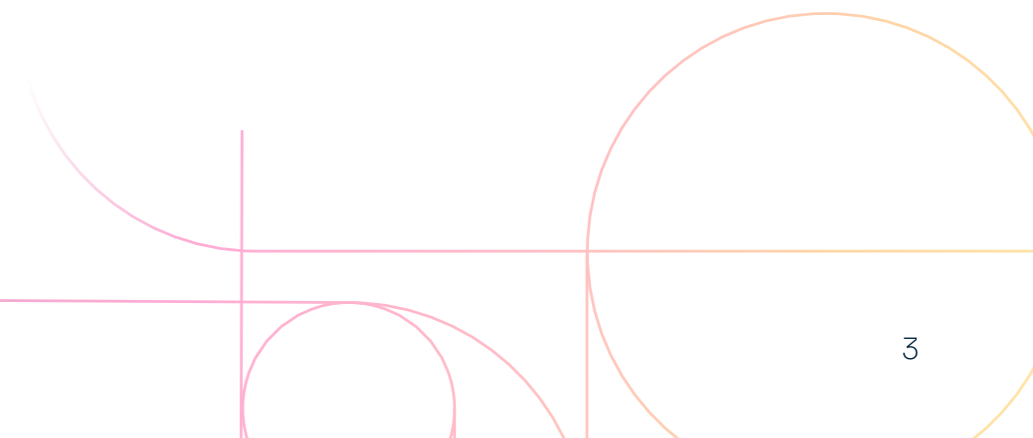
What do our calculations cover?

The average pay figures for all men and women employed by us.

Our calculations use two main figures:

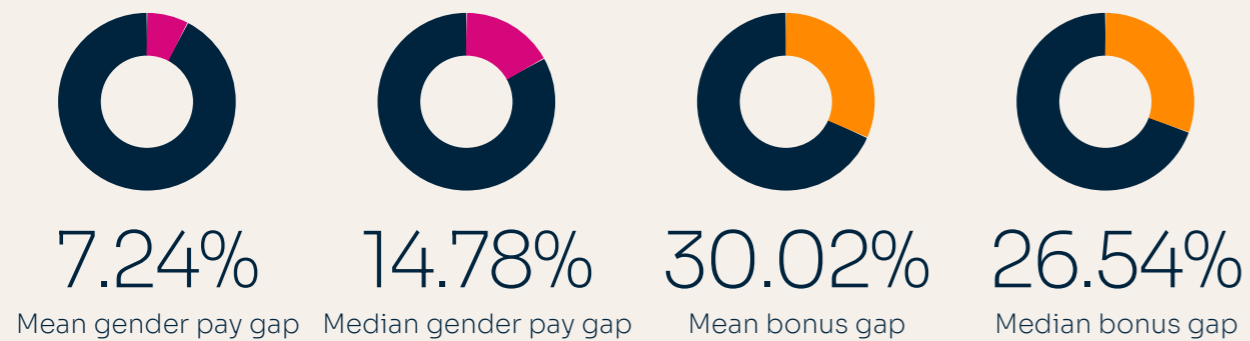
- **Mean** (overall average, worked out by adding up everyone's pay and dividing by the number of people) and;
- **Median** (the number that falls in the middle if everyone's pay were lined up from the lowest to the highest).

The figures also include bonus pay for men and women across roles and four pay levels or 'quartiles.'

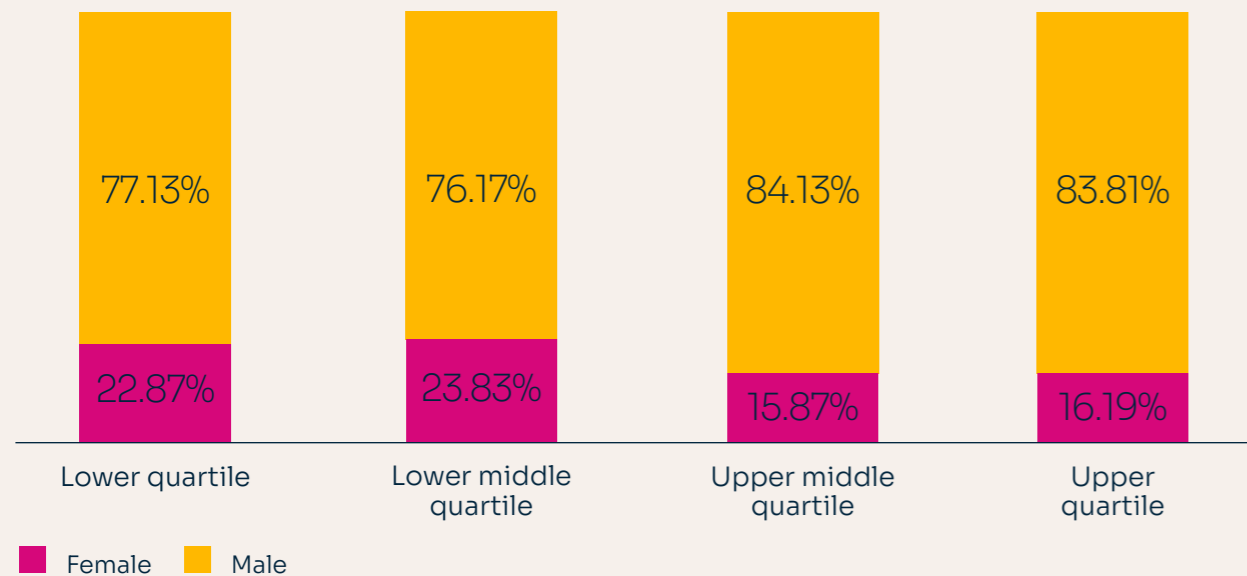


What do our figures tell us?

Overall mean and median pay gap analysis



Overall gender split by pay quartile



Looking at the data for each pay quartile, we can see women continue to have a higher representation in the lower and lower-middle pay quartiles than in the upper quartiles. As our business has grown, more higher-paid specialist and senior roles have been filled by women in comparison to previous years.

We regularly review our pay and reward processes to make sure our people are paid fairly and consistently for the work they do.

We know that improving the balance of men and women across all levels of our organisation is key to reducing the gap over time. We're continuing to focus on how we recruit, develop and support our people, so that they can build their careers and thrive here at M Group.

Creating an inclusive culture

We're proactively building an inclusive culture. Where we show up every day, feeling supported and empowered to be our best. And where we create the conditions to live our values - Responsible, Open, Together and Ambitious every day.

We're:

- Improving our understanding of the diversity of our people year-on-year through our People Opinion Survey.
- Continuing to recognise and champion inclusion across our Group by:
 - Developing our colleague networks across the business including our Breaking gender bias network and ENABLE - which provides support for our people wanting to build a community, celebrate identity and drive change. As well as learning and connecting through real experiences.
 - Sharing the Women in Utilities Network (WUN) best practice toolkit - and encouraging our people to attend its free development and insight sessions.
 - Nurturing our relationship with the British Armed Forces. We offer career paths to Armed Forces veterans and have a thriving Armed Forces community.
 - Building on our Menopause resources - that's developed into a thriving Group-wide community.
 - Celebrating diversity across our Group - at company events, including our annual Beyond Expectations Awards.
- Investing in early careers encouraging more women into apprenticeship, graduate and trainee roles, and proactively providing visibility to opportunities that may be in historically male dominated roles to encourage more women to move into jobs that they may not have previously considered. It's our ambition to make it easier to move between divisions.
- Constantly reviewing our recruitment process and using increasingly diverse sourcing channels. This includes introducing job advert tools designed to attract more diverse candidates and generating more balanced shortlisting. This has given us real results, as we have nurtured an increase in female leaders within the business in recent years. We also place a real emphasis on recruiting those who are under-represented and encouraging them into work as part of our social recruitment strategy.

Highways ranked in the Top 50 Inclusive employers



I'm incredibly proud of the work we are doing in Transport to promote inclusivity and to play our part in breaking the norms in our industry. Achieving recognition in the Inclusive Top 50 UK Employers this year was a highlight for me, and our active women's network continues to play an important role in driving change to ensure equity in all we do. Standing still isn't an option, as we continue to ensure that all of our people feel that they belong, are treated fairly and can bring their whole self to work."

Jill Taylor, People Director, Transport

A development spotlight

Gloria



Gloria joined M Group through our Graduate programme. The Business and Commercial Graduate has gone from strength-to-strength and is currently a Bid and Research Project Manager in Telecom.

Gloria has made significant contributions to the division, taking the initiative to analyse the data centre marketplace and support strategic planning. And as a member of our Gender Equality Network (GEN), she's played a proactive role in promoting Group-wide inclusivity.

All of Gloria's hard work hasn't gone unnoticed - she was named Graduate of the Year in our latest Beyond Expectations Awards.

"Whether it's leading technical innovation in bids, shaping internal culture through GEN or collaborating with senior leaders, I've always felt empowered to put ideas forward and drive meaningful change. The culture encourages innovation and collaboration, which makes every day rewarding," she says.

"The graduate scheme gives you space to explore different areas, take ownership of projects and work with people across the business. If you're curious, proactive and want to make a real impact through innovation, inclusion or strategy, M Group is a great place to grow."

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A development spotlight

Rebecca



Rebecca is a Trainee project manager for M Group Water. A former Rising Star winner in our Beyond Expectations Awards, and an industry diversity and inclusion award nominee for pioneering the division's Menopause for Men initiative, Rebecca is a driving force for positive change.

Responsible for pioneering a successful engagement event that now forms part of the contract induction, she's achieved continuous career progression. Rebecca is also passionate about promoting workplace mental health and proactive career development and has helped spearhead the division's ENABLE and Women's Network.

"We spend so much time at work, that making small changes to improve our mental health is so important. Joining network groups and advocating for your own career progression is also crucial," she says.

"It helps you connect with and get talking to people you may not otherwise come across. A real turning point for my career was joining the Women's Network. It's allowed me to steer my career towards what I enjoy, and in the early days, it enabled me to identify my strengths. When I first joined the business, my work was a job, now it's a pathway for progression."

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Statutory reporting for our legal entities

Our statutory reporting for 2025 covers 12 legal entities.

Legal entity	Mean Gender Pay Gap April 2025	Median Gender Pay Gap April 2025	Mean Bonus Gap April 2025	Median Bonus Gap April 2025	Female proportion receiving bonus	Male proportion receiving bonus	Female Lower Quartile April 2025	Male Lower Quartile April 2025	Female Lower Middle Quartile April 2025	Male Lower Middle Quartile April 2025	Female Upper Middle Quartile April 2025	Male Upper Middle Quartile April 2025	Female Upper Quartile April 2025	Male Upper Quartile April 2025
Energy														
M Group Energy (Infrastructure) Limited	17.26%	22.01%	8.04%	-23.75%	24.68%	56.20%	30.36%	69.64%	12.61%	87.39%	8.93%	91.07%	11.71%	88.29%
M Group Energy (Metering) Limited	-12.98%	-0.10%	9.30%	18.91%	53.33%	89.23%	13.83%	86.17%	7.52%	92.48%	8.25%	91.75%	13.35%	86.65%
M Group Energy (Network Infrastructure) Limited	33.26%	31.81%	18.89%	-63.08%	21.15%	58.00%	19.12%	80.88%	11.03%	88.97%	5.15%	94.85%	1.47%	98.53%
Telecommunications														
M Group Telecom (Fixed Network Solutions) Limited	17.30%	18.37%	36.11%	30.65%	64.61%	71.16%	60.26%	39.74%	12.00%	88.00%	19.87%	80.13%	24.00%	76.00%
M Group Telecom (Technology Services) Limited	11.11%	13.73%	13.50%	20.51%	13.50%	20.51%	33.33%	66.67%	16.41%	83.59%	14.73%	85.27%	17.97%	82.03%
M Group Telecom Limited	16.42%	12.57%	74.55%	33.20%	70.18%	74.14%	22.63%	77.37%	17.46%	82.54%	7.41%	92.59%	10.58%	89.42%
Transport														
M Group Highways Limited	-0.77%	2.84%	-24.88%	-436.43%	10.94%	20.66%	23.26%	76.74%	17.75%	82.25%	17.74%	82.25%	18.94%	81.06%
M Group Transport (Rail & Aviation) Limited	19.69%	26.73%	52.99%	-305.14%	7.50%	13.00%	34.11%	65.89%	8.53%	91.47%	6.20%	93.80%	10.16%	89.84%
Water														
M Group Water (MEICA Maintenance & Projects) Limited	17.55%	27.88%	100.00%	100.00%	0.00%	0.71%	18.42%	81.58%	2.67%	97.33%	2.67%	97.33%	4.00%	96.00%
M Group Water (Network Infrastructure) Limited	12.63%	12.24%	45.52%	27.59%	69.57%	65.63%	33.71%	66.29%	22.67%	77.33%	19.05%	80.95%	18.67%	81.33%
Group														
M Group (Services) Limited	33.99%	33.87%	73.40%	34.49%	51.81%	51.47%	74.32%	25.68%	64.38%	35.62%	44.59%	55.41%	34.25%	65.75%
M Group (Plant & Fleet Solutions) Limited	11.81%	20.40%	16.42%	20.63%	64.10%	71.28%	46.15%	53.85%	35.38%	64.62%	10.77%	89.23%	23.08%	76.92%



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