



Gender Pay Gap Statement - March 2026

At Marshalls, we're fully committed to promoting equity and preventing discrimination in the workplace. This includes making sure that all our colleagues are paid fairly whatever their individual characteristics. We value the opportunity to report on the gender pay gap, which looks at differences between the average hourly pay of men and women, and between the bonus payments made to colleagues of each gender.

Gender pay gap versus equal pay

It's important to highlight that a gender pay gap is different to equal pay. While both measures share the same broad objective of eliminating sex discrimination in relation to pay, the two are frequently confused.

- A gender pay gap is the difference between the average gross hourly earnings for all men and the average gross hourly earnings for all women, irrespective of their role or seniority. It captures any overall pay differences between men and women in an organisation
- Equal pay is ensuring that men and women are not paid differently for doing the same or like-for-like work within an organisation. This is looked at based on the roles people are doing

Equal pay on its own does not prevent a gender pay gap. Gender pay gaps generally exist where most men are in higher paid roles and the majority of women are in lower paid roles.

The measures

- Mean - The pay/bonus values for female colleagues are added together, then divided by how many there are, e.g. $1+2+3=6$, $6/3=2$. The same is done for male colleagues
- Median - The middle pay/bonus value where the values for male colleagues are arranged smallest to largest. The same is done for female colleagues
- Quartiles - The pay values for female and male colleagues are arranged smallest to largest then divided into four equal groups (quartiles)
- Positive pay/bonus gap - Where pay/bonus for male colleagues is higher than that for female colleagues on any measure, the gap will be a positive number e.g. 5%

- Negative pay/bonus gap - Where pay/bonus for female colleagues is higher than that for male colleagues on any measure, the gap will be a negative number e.g. - 5%

Gender balance

On the snapshot date of 5 April 2025, the Group's* total UK workforce for the purposes of gender pay gap reporting comprised 2,440 employees with the following gender balance.

Group	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Total workforce	2,021 (83%)	419 (17%)	1,793 (83%)	360 (17%)	2,063 (82%)	446 (18%)
Directors and Senior Managers**	7 (58%)	5 (42%)	10 (63%)	6 (37%)	14 (74%)	5 (26%)

**Includes NEDs, Chief Executive, and Exec Committee

'Group' data for 2025 onwards includes Marley Ltd and Viridian Solar Ltd as well as Marshalls (plc and Group Ltd). We have successfully maintained a Group gender split above the UK construction industry average of 15%. This is an indication of our continued commitment to attracting and retaining women to our workforce.

*Marshalls plc, Marshalls Group Ltd, Marley Ltd and Viridian Solar Ltd are separate employing entities within Marshalls Group. Marshalls acquired the Marley Group, on 29 April 2022, and in previous years we disclosed their gender gap data separately; now the business is more closely integrated into the Marshalls Group references to 'Group' include Marley and Viridian colleagues from 2025. (Viridian data is not shown separately due to the business's small headcount).

Gender pay gap

Because we believe in transparency, we voluntarily publish the gender pay gap figures for Marshalls plc, Marshalls Group Ltd and Marley Ltd (as well as a combined figure). Marshalls plc employs less than 250 people, so is currently below the threshold for mandatory reporting, but we choose to include this data to provide the full picture.

Our gender pay gap is based on amounts paid in April 2025 (for UK employees).

	2025		2024		2023	
	Mean gender pay gap	Median gender pay gap	Mean gender pay gap	Median gender pay gap	Mean gender pay gap	Median gender pay gap
Marshalls Group Ltd	6.9%	14.5%	15.2%	19.5%	7.1%	14.1%
Marshalls plc	16.2%	32.9%	27.3%	36.9%	26.2%	34.8%
Marley Ltd	6.9%	13.4%	-1.4%	10.4%	-0.6%	1.4%
Overall	-11.7%	9.8%	-5.2%***	13.7%***	-11.6%***	10.7%***

*** Overall figure including only Marshalls Group and Marshalls plc.

Marshalls Group Ltd

The mean and median pay gaps have narrowed compared to 2024. This means our female colleagues' average pay is closer to the average for male colleagues. A factor influencing this is a restructure within our logistics and transportation teams. This led to several male colleagues with higher-than-average pay transferring out of the business.

Marshalls plc

The mean pay gap has substantially reduced since last year, due to several highly paid male colleagues leaving the business. This included the outgoing CEO. (The 2024 data included both our new chief executive and outgoing CEO who were both employed on the 2024 snapshot date). Due to individual changes amongst our senior colleagues, the median hourly rate for male colleagues has decreased slightly since 2024, whilst the median hourly rate for female colleagues has increased slightly resulting in a reduction in the median pay gap.

Marley Ltd

The mean pay gap has increased, shifting from a higher female mean hourly rate to a higher male mean hourly rate. With a small female population, even minor changes have a significant impact on the mean. This year, the female mean hourly rate has decreased while the male mean has increased, resulting in the reversal.

The median pay gap has also widened, driven by a decrease in the female median hourly rate, while the male median rate has remained stable.

Overall

For 2025, we are now including Marley Ltd and Viridian Solar Ltd within our overall data. The addition of Marley and Viridian, alongside the changes in Marshalls Group, has shifted demographics within our male population but had less of an impact on our female population. These changes have led to an overall decrease in male mean and

median pay rates, while female median rates have increased. The female mean rate has remained stable. As a result, the overall mean pay gap has widened in favour of females, whereas the overall median pay gap has reduced.

	Upper quartile		Upper middle quartile		Lower middle quartile		Lower quartile	
	Male	Female	Male	Female	Male	Female	Male	Female
Marshalls Group Ltd	88%	12%	91%	9%	91%	9%	73%	27%
Marshalls plc	59%	41%	65%	35%	44%	56%	20%	80%
Marley Ltd	90%	10%	90%	10%	89%	11%	75%	25%
Overall	87%	13%	89%	11%	87%	13%	70%	30%

Marshalls Group Ltd

The proportion of female colleagues in the upper quartile has increased from 10%, whilst remaining consistent across the other quartiles. This shows that the shift of the mean and median pay gaps towards higher female pay is due to more women moving into the upper quartile. Part of this increase is due to female colleagues progressing internally.

Marshalls plc

The decreased pay gaps are visible in the quartiles, as female employees have increased from 33% in the upper quartile, decreased in the middle quartiles and only increased by 1% in the lower quartile.

Marley Ltd

The increase in mean and median pay gaps is visible within the quartiles, as the proportion of women in the upper and upper middle quartiles has remained the same, but has increased by 6% in the lower middle quartile, and 4% in the lower quartile.

Overall

With the inclusion of Marley and Viridian, the quartile distribution continues to mirror the patterns seen at Marshalls in recent years: approximately 30% of the lower quartile is female, compared with 13% in the upper quartile. This is because the majority of the Group's colleagues are employed by Marshalls Group Ltd and Marley Ltd which have a similar quartile distribution.

Bonus gender pay gap

	2025		2024***		2023***	
	Mean bonus gap****	Median bonus gap****	Mean bonus gap	Median bonus gap	Mean bonus gap	Median bonus gap
Marshalls Group Ltd	-11.7%	0%	73.1%	47.5%	22.2%	42.9%
Marshalls plc	78.6%	30%	80.8%	26.2%	65.3%	-8.9%
Marley Ltd	-106.7%	26.2%	-14%	39.6%	37.1%	60%
Overall	11.1%	0%	80.4%	50.3%	39.5%	30%

*** Overall figure including only Marshalls Group and Marshalls plc.

**** Our 2025 figures include Marley Ltd and Viridian Solar Ltd within our overall data.

In 2025, Marshalls Group and Marshalls plc paid a fixed value pay award to all colleagues, in addition to the commercial and management bonus schemes also in place in 2023 and 2024.

Mean bonus gap

The overall mean bonus gap has reduced significantly. This is partly because the pay award given to Marshalls colleagues is lower than the average bonus payment. It is also due to the bonus gap within our commercial function decreasing, where we have a high proportion of female colleagues.

Median bonus gap

The overall median bonus gap is 0% in 2025 due to the fixed value pay award to Marshalls colleagues (more than 75% of the group). Our senior leadership sits within Marshalls plc, and the median has increased slightly – this is also due to the pay award as a higher proportion of females received a bonus payment.

Looking to the future

We recognise the importance of closing the gender pay gap, which is why we've introduced initiatives to support women to develop and progress their careers. Our female engineers are mentored by one of our non-executive directors, and our Leadership Academy supports all colleagues to develop their skills within leadership. In 2025, 25% of apprentices were female and 24% of colleagues on our development courses were too (c.17% of colleagues across the group are female). Both initiatives help to ensure that female colleagues have access to development opportunities that may historically have been harder to obtain in the male-dominated construction industry.