

BluetreeGroup

2024/2025

Pay and Inclusion Report

Building a more equitable and inclusive Bluetree — one step at a time.



INTRODUCTION

At Bluetree Group, inclusion is more than a compliance requirement — it is a reflection of our values and the way we work. Now in our sixth consecutive year of Gender Pay Gap reporting, we are proud to once again go beyond the statutory minimum by voluntarily publishing our broader diversity data alongside this report, for the second year running.

This year's results reflect a business that is making genuine progress in a number of areas, while remaining clear-eyed about where further effort is required. Our mean hourly gender pay gap has narrowed meaningfully — from 17.8% to 12.4% — and we have made encouraging strides in senior female representation. At the same time, we acknowledge that our bonus median gap has widened and that our overall female workforce proportion has dipped slightly, underscoring that meaningful, lasting change requires further action.

In this report, we set out our current data, the context behind it, and a clear set of commitments for the year ahead. Our ambition remains firm: to reach 40% female representation across our workforce and senior leadership by 2030, to close our gender pay gap, and to build a Bluetree that genuinely reflects the diverse society we are part of.

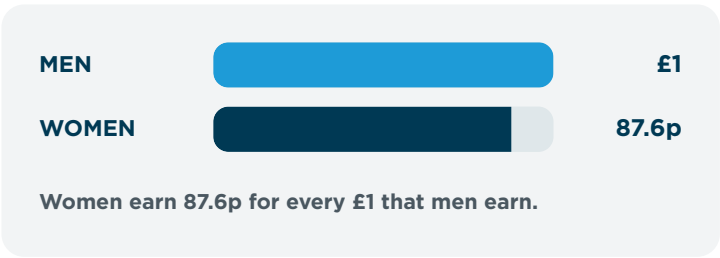


GENDER PAY GAP REPORT 2024/25

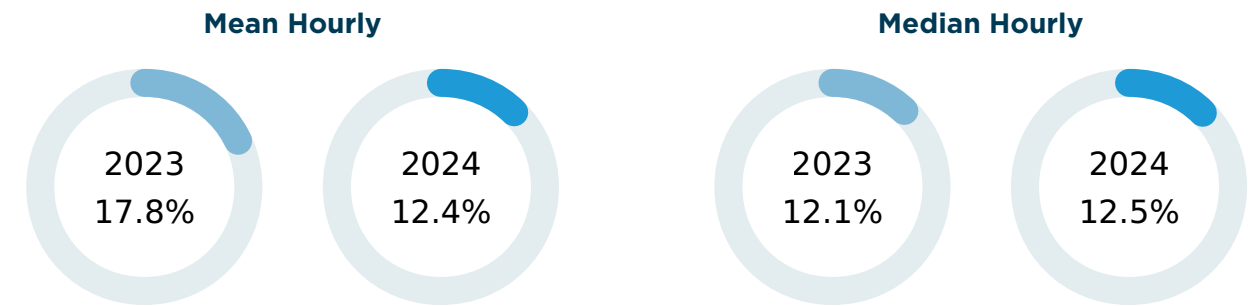
The figures below are reported in line with the UK Government’s Gender Pay Gap reporting legislation, based on data taken as of 5 April 2024. Where relevant, comparisons are made with our 2023 figures to highlight the direction of travel.

Bluetree Group at a Glance

As of April 2024:

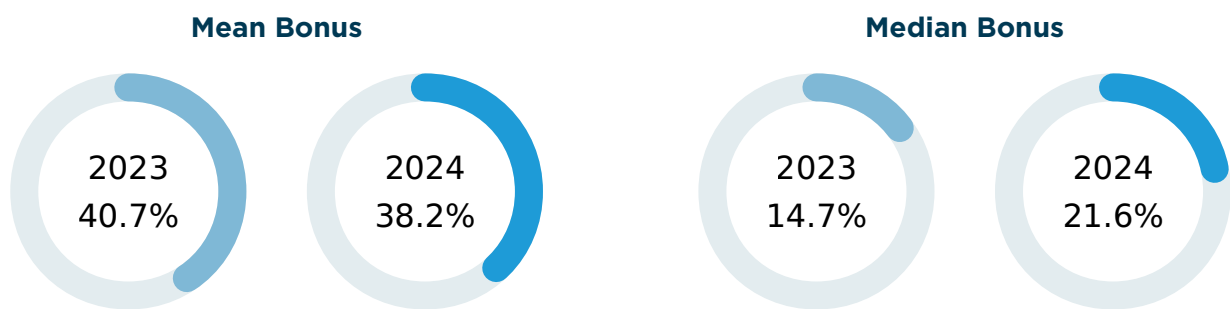


Hourly Pay Gap



The mean hourly pay gap — the difference in average earnings across the organisation — has improved substantially, falling by 5.4 percentage points to 12.4%. This reflects the positive impact of increased female representation in higher-paying roles. The median pay gap has moved marginally in the other direction, widening by 0.4 percentage points.

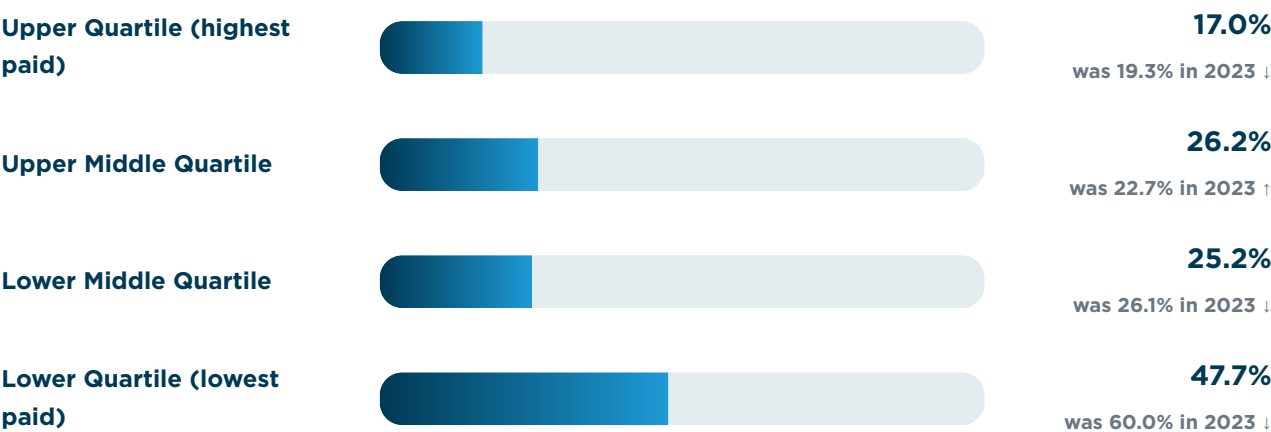
Bonus Pay Gap



We are pleased to report that a higher proportion of women (16.3%) than men (13.4%) received bonus pay in 2024, and that our mean bonus gap has continued to close. The widening of the median bonus gap is an area we are committed to addressing through greater transparency in our bonus and progression frameworks.

Pay Quartile Representation

The table below shows the proportion of women in each pay quartile — a key indicator of female representation across different levels of the organisation.



We are encouraged by the meaningful increase in female representation in the upper middle quartile, and by the significant reduction in the concentration of women in the lowest pay quartile — a strong indicator that women are progressing into higher-value roles across the business.

UNDERSTANDING OUR PAY GAP

Understanding the drivers of our pay gap is essential to addressing it effectively. This year, we conducted a more comprehensive internal analysis, drawing on 52 weeks of payroll data rather than the single snapshot week required for government reporting. This provides a more complete and accurate picture of how pay is distributed across our workforce throughout the year.

This analysis shows an average weekly pay gap of 18.3% in 2024, compared with 17.0% in 2023. Our data points clearly to two structural factors:

- Women are underrepresented in technical roles within our office-based teams — roles which tend to attract higher salaries. This is consistent with wider UK labour market trends but is an area we are proactively working to change.
- Women currently represent 29% of our senior management and specialist roles — up from 24% in 2023. While this represents meaningful progress towards our 40% target by 2030, we recognise that continued focus is required.

We are confident that our pay gap is not a reflection of unequal pay for equal work. Rather, it reflects the current distribution of men and women across roles and levels — something we are actively working to rebalance through targeted recruitment, development, and progression initiatives.

Industry Context

The national gender pay gap for full-time employees stood at 7.0% in April 2024, compared with 7.5% in 2023. Bluetree's gap remains above the national average, which we acknowledge openly.

However, when benchmarked against the general manufacturing sector — where the Office for National Statistics estimates the gender pay gap at 14.9% — Bluetree is performing ahead of the sector average. Within the print industry specifically, Bluetree's performance is around the industry average, with notable progress in the representation of women in upper pay quartiles relative to comparable organisations.

OUR COMMITMENTS: GENDER EQUALITY ACTION PLAN

We are committed to making sustained progress. The actions below build on our work to date and reflect our ambition to reach 40% female representation at all levels by 2030.

- Continue to publish an annual Pay & Inclusion Report, incorporating ethnicity and disability data alongside gender, in recognition of the intersectional nature of inclusion.
- Host at least one family-friendly company event per year, removing a common barrier to workplace social participation for employees with caring responsibilities.
- Introduce formal Performance Management reporting for all production operatives, with a female representative present at each quarterly progression meeting to support fairness and reduce unconscious bias.
- Conduct an annual internal audit of job titles and pay bands to ensure equitable remuneration for roles of comparable value across the business.
- Continue to review all role profiles and job adverts to ensure fully inclusive, gender-neutral language.
- Ensure all interview panels are diverse in composition wherever possible.
- Roll out annual Equality, Diversity and Inclusion (EDI) training across the whole business, building on the programme we launched for the first time in 2024.
- Proactively encourage women to access both internal and external training and development opportunities, to support progression into higher-value roles.

DIVERSITY REPORT 2024/25

2023 marked the first year we voluntarily published our demographic data. We are proud to continue this practice as part of our commitment to transparency and accountability.

As of April 2024, 82 out of 372 employees (22%) have provided their Equality, Diversity and Inclusion (EDI) data and consented to its use for monitoring and reporting purposes. While we are pleased to have maintained participation levels year-on-year, we recognise that a 22% response rate limits the conclusions we can draw, and we are committed to increasing this meaningfully in the year ahead.

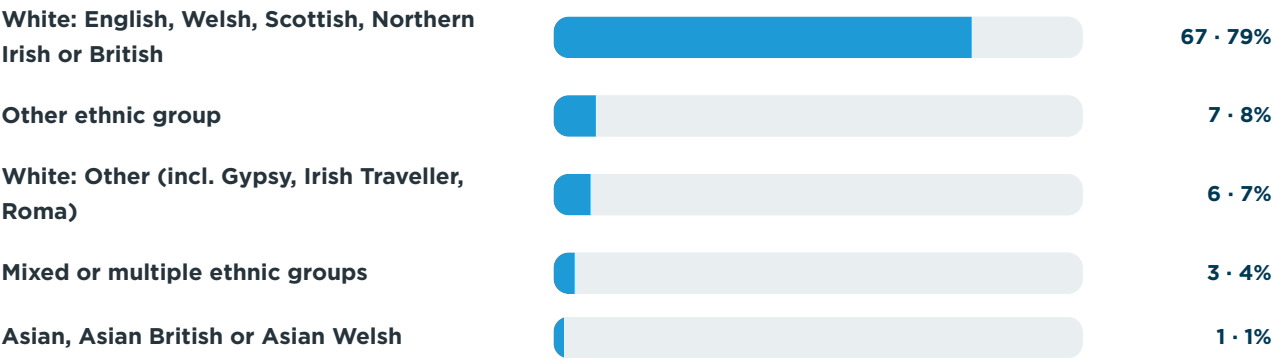


All new starters are now invited to complete their demographic data as part of the onboarding process (on a voluntary basis).

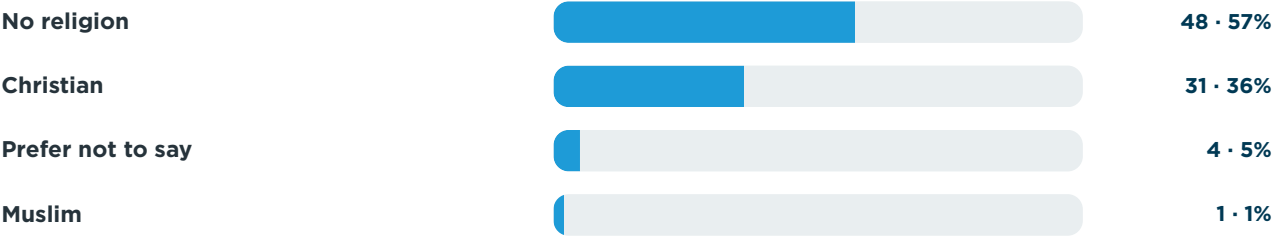
WORKFORCE DEMOGRAPHICS (APRIL 2024)

The following data is based on responses from 85 consenting colleagues.

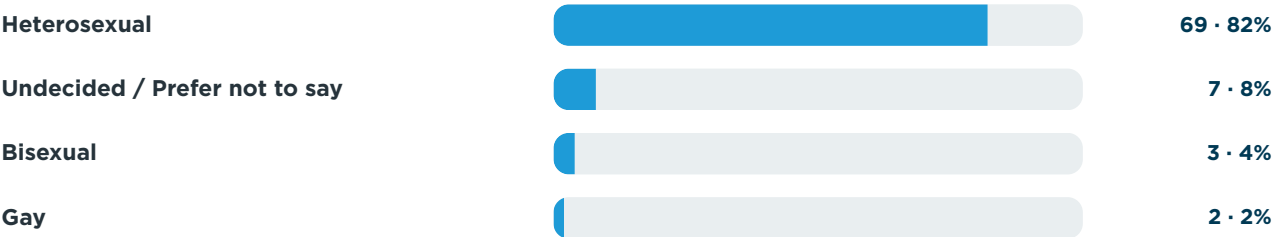
Ethnicity Representation



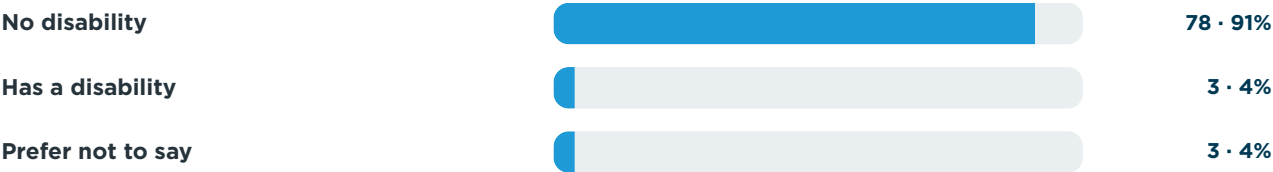
Religion



Sexual Orientation



Disability



We are committed to growing the representativeness of this dataset. All new starters are now invited to complete their demographic data as part of the onboarding process (on a voluntary basis).

INCLUSION ACTION PLAN

Based on our current diversity data and our wider inclusion goals, we are committed to the following actions in the year ahead:

- Conduct a comprehensive review of all internal people policies to identify and address any gaps relating to equity and inclusion.
- Carry out an annual review of our recruitment and onboarding processes to ensure equal opportunity and actively mitigate unconscious bias at every stage.
- Continue to deliver and expand our annual EDI training programme, ensuring all colleagues across the business build a consistent foundation of inclusion knowledge and practice.
- Bring the coordination of internal charity and events campaigns in-house to our Team Experience team, ensuring a broader range of cultural, religious, and community traditions are represented throughout the year.
- Proactively communicate a diverse calendar of religious and cultural celebrations to foster understanding and awareness across our workforce.
- Expand the scope of our EDI data collection to include lower socio-economic background (as a measure of social mobility) and caring responsibilities.
- Re-introduce exit interviews to better understand employee experience and use insights to continually improve our culture and ways of working.
- Request EDI data updates from all colleagues on a quarterly basis to strengthen the depth and reliability of our reporting.

SUPPORTING OUR PEOPLE: COST OF LIVING & WELLBEING

We recognise that our colleagues operate within a broader economic context that continues to place real pressure on household finances. Bluetree is committed to playing an active role in supporting our people's financial, physical and mental wellbeing.

- We conduct an annual review of our internal salary bands, benchmarking against the external market and making upward adjustments to protect against the impact of inflation.
- Through our partnership with the Printing Charity, we promote a range of wellbeing initiatives including Blue Monday awareness campaigns and access to a free 24/7 support phonenumber and wellbeing app.
- We offer practical support to help colleagues manage day-to-day costs, including a free on-site cycle hub and a Cycle to Work scheme.
- Through our partnership with Westfield Health, all colleagues have round-the-clock access to a dedicated advice line covering a wide range of physical and mental health concerns.



Bluetree is proud to be an accredited Real Living Wage employer, as recognised by the Living Wage Foundation. This means every colleague at Bluetree is paid at least the Real Living Wage — a rate independently calculated to reflect the true cost of living in the UK.

BOARD STATEMENT

At Bluetree Group, our ambition to be the best in our field extends to the kind of employer we aspire to be. We believe that a diverse, inclusive and equitable workplace is not just the right thing to do — it is fundamental to our long-term success.

This year's data reflects a business making real progress in some areas, while being honest about where we need to push further. We are proud of the meaningful improvement in our mean hourly pay gap, the growth in female representation within our senior team, and the reduction of female concentration in the lowest pay quartile. At the same time, we take seriously the widening of our median bonus gap and the slight dip in overall female workforce representation, and we are committed to the actions needed to address these.

The voluntary publication of our diversity data for the second consecutive year reflects our genuine commitment to transparency. We acknowledge that our current dataset is partial, and we will work hard to grow participation so that our reporting truly reflects the full breadth of our team.

We are confident that with sustained focus, the right actions, and the energy of our whole team, Bluetree will continue to move forward in a way that we can all be proud of.

I confirm that the data contained in this report is accurate and true.

A handwritten signature in blue ink, appearing to read 'Adam Carnell', with a stylized, cursive script.

Adam Carnell

Co-Chief Executive Officer, Bluetree Group

APPENDIX: TECHNICAL NOTES

What is the Gender Pay Gap?

The gender pay gap measures the difference in average hourly earnings between men and women across an organisation, expressed as a percentage of men's earnings. It is not the same as unequal pay — the legal requirement under the Equality Act to pay men and women the same for equal work. Rather, the gender pay gap reflects the distribution of men and women across different roles and levels of an organisation.

Mean vs. Median

The mean is calculated by dividing the sum of all salaries by the number of employees. The median is the middle value when all salaries are ranked from lowest to highest. Together, these two measures provide a fuller picture of pay distribution than either figure alone.

Pay Quartiles

Quartiles are calculated by dividing all employees into four equal groups ranked by hourly pay. The proportion of women in each quartile indicates their representation at different levels of the organisation.

Scope of this Report

This report covers the period ending 5 April 2024 and is submitted in line with the UK Government's Gender Pay Gap reporting legislation. Supplementary analysis (including the 52-week payroll review) is conducted voluntarily to provide a more complete understanding of pay patterns within the business.