

2025/2026

Pay & Inclusion Report

*Measuring where we are.
Focused on where we're going.*



Introduction

Seven years of Gender Pay Gap reporting. Three years of voluntary diversity data. Each year, we learn a little more about where we stand — and each year, we hold ourselves to account for what we do with that knowledge.

This year's report reflects a business that is making tangible progress while staying honest about the distance still to travel. The proportion of women receiving bonus pay has risen to 20.7%, exceeding the equivalent figure for men for the first time. Female representation in the lower middle pay quartile has grown substantially. And our mean hourly pay gap has held steady at 12.0% — a stable platform from which we are working to push further.

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.

20.7%

of women received bonus pay this year — exceeding the equivalent figure for men for the first time

Bluetree Group at a Glance

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 2025.

30.4%

of our workforce are women

88.0p

earned by women for every £1 earned by men

358

total employees

20.7%

of women received bonus pay (vs 15.3% of men)

Where relevant, the figures throughout this report are compared with our 2024 figures to show the direction of travel.

Hourly Pay Gap

Metric	2025	2024	Change
Mean hourly pay gap	12.0%	12.4%	↓ 0.4pp improvement
Median hourly pay gap	12.3%	12.5%	↓ 0.2pp improvement

Both the mean and median hourly pay gaps have narrowed this year, continuing the positive trajectory established in 2024. The mean gap — which reflects average earnings across the whole organisation — now stands at 12.0%, meaning women earn 88.0p for every £1 earned by men. The median gap has also improved marginally to 12.3%. While these movements are incremental, they represent continued progress in the right direction.

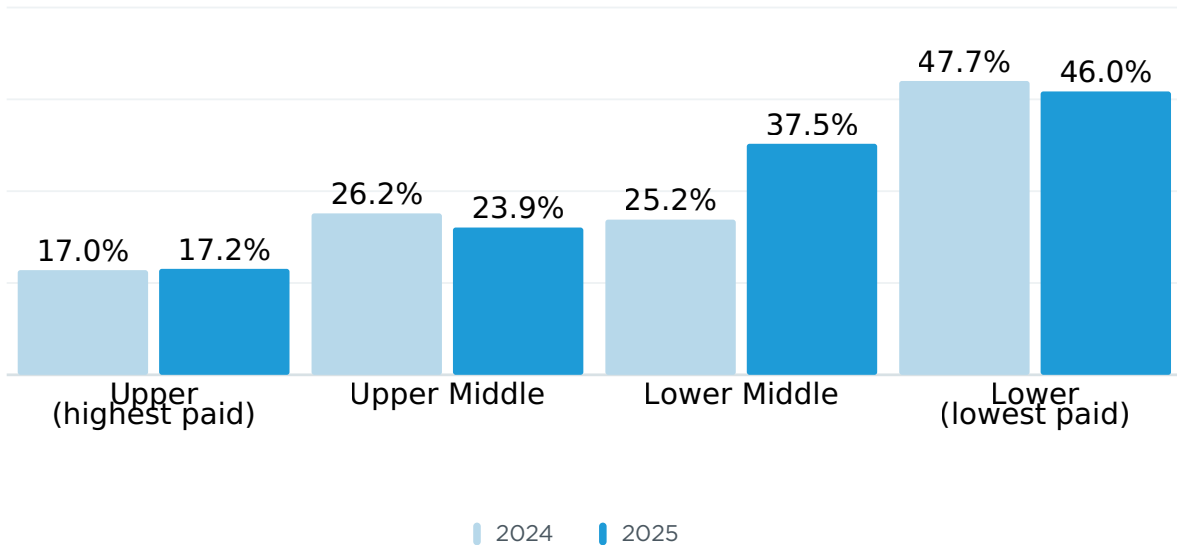
Bonus Pay Gap

Metric	2025	2024	Change
Mean bonus pay gap	38.3%	38.2%	→ Broadly stable
Median bonus pay gap	19.0%	21.6%	↓ 2.6pp improvement
% of women receiving bonus	20.7%	16.3%	↑ 4.4pp improvement
% of men receiving bonus	15.3%	13.4%	↑ 1.9pp

This year’s bonus data contains genuinely encouraging news. The proportion of women receiving a bonus has increased to 20.7% — now meaningfully ahead of the 15.3% of men who received bonus pay. The median bonus gap has also narrowed by 2.6 percentage points.

Pay Quartile Representation

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



The most significant movement this year is the substantial increase in female representation within the lower middle quartile, rising from 25.2% to 37.5% — a 12.3 percentage point improvement that reflects women moving into higher value roles in this band. Female representation in the upper quartile has also edged forward, maintaining the progress made in recent years.

Understanding Our Pay Gap

To close our pay gap, we first need to understand what is driving it. Our internal analysis draws on a full year of payroll data, providing a more complete picture of pay distribution than the single snapshot week required for government reporting.

Our data continues to point to two primary factors:

- Women remain underrepresented in technical roles within our office based teams, which tend to attract higher salaries. This is consistent with wider UK labour market trends, and is something we are proactively addressing through our recruitment and development strategy.
- While female representation in senior and specialist roles has grown year on year, it remains below our 2030 target of 40%. Sustaining focus on this pipeline is central to our long term ambition.

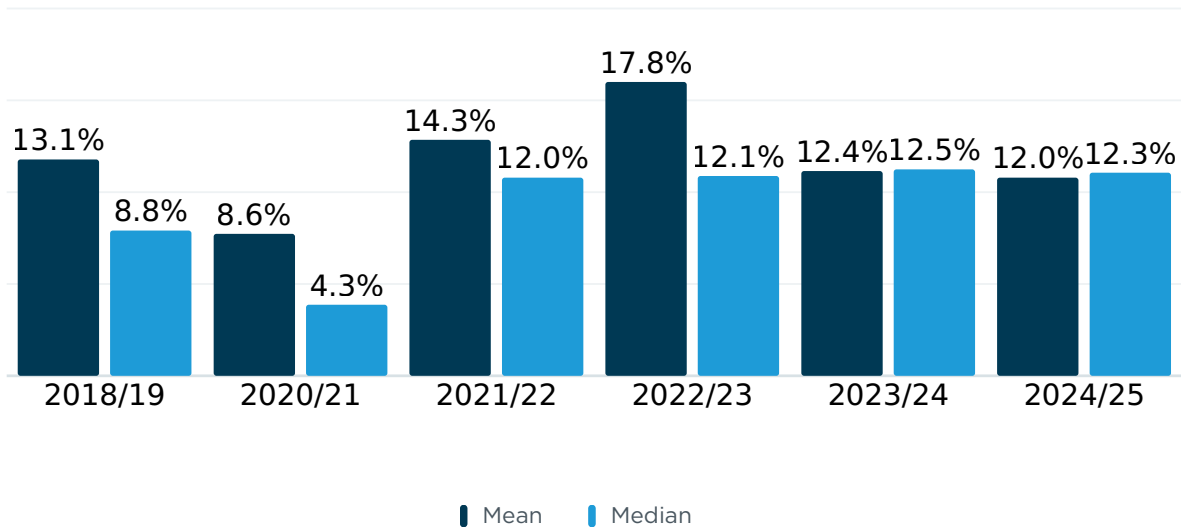
We are confident that our pay gap does not reflect unequal pay for equal work. It reflects the current distribution of men and women across different roles and levels — a structural challenge that our action plan is designed to address over the coming years.

Industry Context

The national gender pay gap for full time employees stands at **6.9%** in April 2025. Bluetree's gap remains above the national average, which we acknowledge openly and continue to work to close.

When benchmarked against the print industry — where the Office for National Statistics estimates the gender pay gap at approximately **14.8%** — Bluetree continues to perform ahead of the sector average.

Historical Trend



Note: 2019/20 data was not reported due to the COVID-19 pandemic. All figures represent female pay as a percentage lower than male pay.

The longer term trend reflects the complexity of closing a structural pay gap in a sector where men have historically dominated higher paid technical roles. The meaningful improvement from 17.8% to 12.0% over the past two years is encouraging, and we remain committed to building on this momentum.

Our Commitments: Gender Equality Action Plan

We are committed to making sustained, long term progress. The actions below build on our work to date and reflect our goal of reaching 40% female representation at all levels by 2030.

- 01 Female Board representation has grown from 25% to 37.5% since our last report — a significant step forward. We are committed to maintaining this momentum and ensuring our Board continues to reflect the diversity of our business.
- 02 We will introduce and roll out a Whistleblowing Policy ahead of our next report, covering sexual harassment, so that every colleague can work in an environment free from harassment and feels confident and safe to raise concerns.
- 03 We will continue to publish an annual Pay & Inclusion Report, bringing together gender, ethnicity, and disability data in one place — because we know that inclusion cannot be viewed through a single lens.
- 04 We will host at least one family friendly event each year, ensuring that colleagues with caring responsibilities have equal opportunity to participate in the social life of our business.
- 05 We will continue Performance Management reporting for all production operatives, with a female representative present at every quarterly progression meeting to help ensure decisions are fair and free from bias.
- 06 We will introduce Return to Work conversations for all forms of leave — not just sickness absence — so that colleagues returning from caring responsibilities, many of whom are women, receive the practical support they need to transition back confidently.

Gender Equality Action Plan

- 07 We will carry out an annual review of job titles and pay bands to ensure that colleagues doing work of comparable value are rewarded equitably, regardless of gender.
- 08 We will continue to audit all role profiles and job adverts for gendered language, ensuring that every opportunity at Bluetree is genuinely open to all.
- 09 We will ensure that interview panels are diverse wherever possible, so that hiring decisions benefit from a range of perspectives.
- 10 We will continue to deliver EDI training across the whole business each year, building on the foundations laid in 2024 and raising the baseline of inclusion knowledge at every level.
- 11 We will take a proactive approach to identifying women who would benefit from internal or external development opportunities, actively encouraging and supporting them to progress into higher value roles.

Diversity Report 2025/26

2023 marked the first year we voluntarily published our demographic data. We are now in our third year of doing so, and we remain committed to growing the depth and representativeness of this dataset over time.

As of April 2025, **112 out of 358 employees (31.2%)** have provided their Equality, Diversity and Inclusion (EDI) data and consented to its use for monitoring and reporting purposes. This represents a meaningful increase from 22% last year, and we are encouraged by this upward trend.

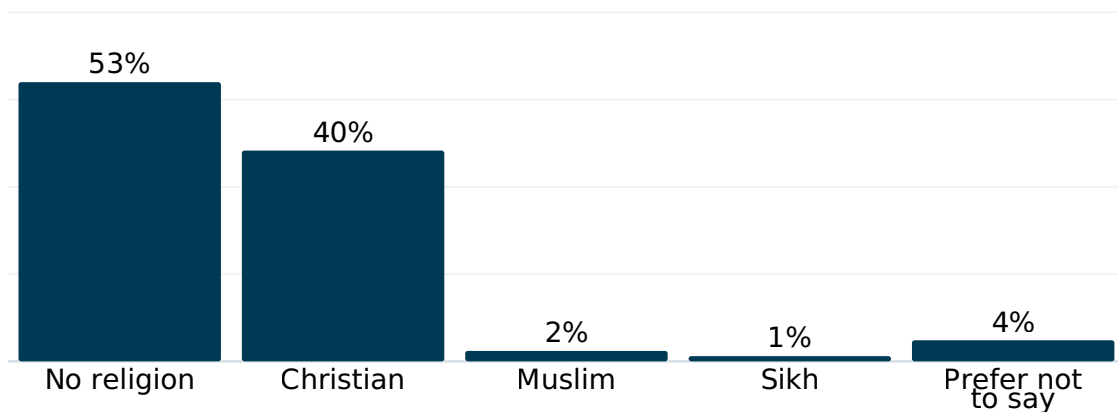
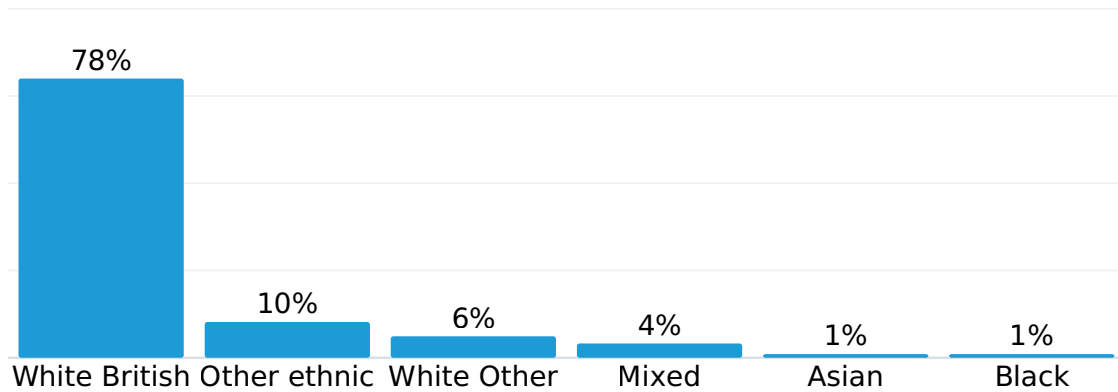


Colleagues from across Bluetree Group

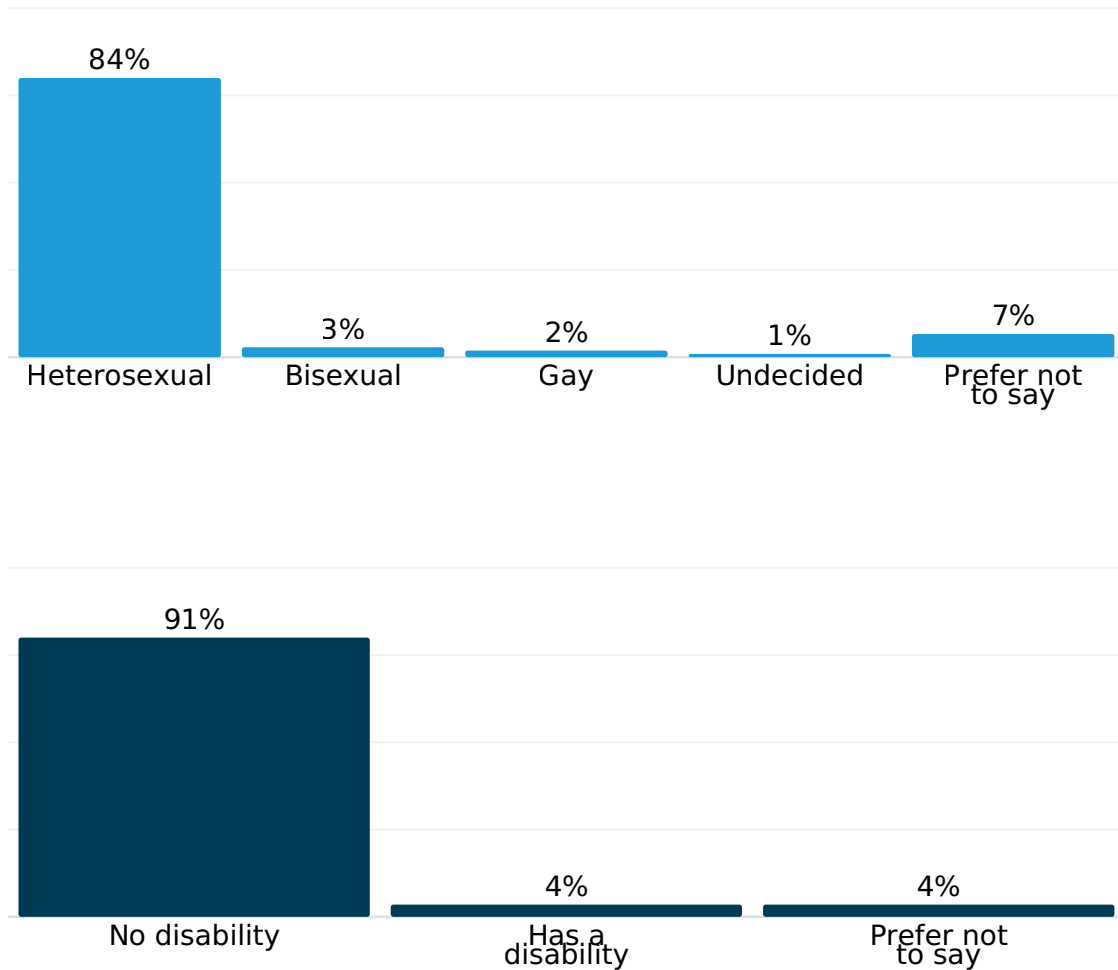
All new starters are invited to complete their demographic information as part of onboarding (on a voluntary basis), and we request updates from existing colleagues on a quarterly basis. Collecting this data helps us make more informed decisions, identify where we can better support our people, and ensure that Bluetree continues to build a genuinely inclusive environment.

Workforce Demographics (April 2025)

Based on responses from 112 consenting colleagues.



Workforce Demographics (April 2025)



Compared with last year, we have seen an increase in the number of colleagues identifying with non-White ethnic groups, and a broader range of religious backgrounds represented in our data — including the first time a colleague has identified as Sikh.

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:

- 01 We will review all of our people policies with fresh eyes this year, specifically looking for gaps or inconsistencies that may — intentionally or not — create barriers for underrepresented groups.
- 02 Recruitment and onboarding will continue to be reviewed annually, with a focus on ensuring every stage of the candidate and new starter experience is genuinely equitable and free from bias.
- 03 Our EDI training programme will continue to grow in both reach and depth, with the goal that every colleague — regardless of role or level — leaves with a meaningful understanding of what inclusion looks and feels like in practice.
- 04 We will take a more intentional approach to our internal events and charity calendar, ensuring it actively reflects the full range of cultures, faiths, and communities represented within our team, rather than defaulting to familiar traditions.
- 05 Alongside this, we will keep our wider workforce informed and engaged through regular communications marking a diverse range of religious and cultural moments throughout the year.
- 06 We will continue to treat exit interview data as a valuable source of honest feedback, using it to identify patterns, address root causes, and make Bluetree a place where more people choose to stay and grow.
- 07 Growing our EDI disclosure rate remains a priority. We will continue to request data from colleagues each quarter, and will look for new ways to build the trust and confidence that encourages people to share this information voluntarily.

Supporting Our People: Cost of Living & Wellbeing

The pressures facing households across the UK remain real, and we are conscious of the role we can play as an employer in helping our people navigate them. Supporting our colleagues' financial, physical, and mental wellbeing is not an afterthought — it is part of how we try to show up as a responsible business.

- Our salary bands are reviewed every year against external market data, with a commitment to making upward adjustments where needed to ensure our pay remains competitive and keeps pace with the cost of living.
- Our ongoing partnership with the Printing Charity gives all colleagues access to a free 24/7 support phonenumber and wellbeing app, as well as dedicated financial hardship support.
- We continue to offer a free onsite cycle hub and Cycle to Work scheme, giving colleagues a practical and cost effective way to get to work while also supporting their physical health.
- Through Westfield Health, every colleague has access to a dedicated support line around the clock, covering everything from mental health and financial concerns to a wide range of physical health queries.



We are proud to hold accreditation as a Real Living Wage employer, independently verified by the Living Wage Foundation. This means every person who works at Bluetree receives at least the Real Living Wage — a figure grounded in what people actually need to live, not just the statutory minimum.

Board Statement

Progress takes many forms. Sometimes it is a headline number shifting in the right direction; sometimes it is something quieter — more women moving into higher value roles, more colleagues feeling confident enough to share their diversity data, a Board that better reflects the business it leads. This year, we have seen all of these things, and we think that matters.

The data in this report tells a story of genuine forward movement. Our hourly pay gaps have continued to narrow, the proportion of women receiving bonus pay has grown substantially and now exceeds that of men for the first time, and female representation in the lower middle pay quartile has increased by over twelve percentage points. We do not take these results for granted — they are the product of deliberate choices and sustained effort across the business.

We are also honest about what this report does not yet show. The underrepresentation of women in our most senior and highest paid roles remains the central challenge we are working to address, and we know that structural change of this kind takes time, consistency, and accountability. We are committed to all three.

This is the third year in which we have voluntarily published our diversity data alongside our gender pay figures, and the growth in colleague participation gives us confidence that the trust required to make this reporting meaningful is continuing to build. We will keep asking, keep listening, and keep using what we learn to make Bluetree a better place to work for everyone.

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 2025 and is submitted in line with the UK Government's Gender Pay Gap reporting legislation. The data on which this report is based was extracted directly from payroll and HR systems and has been independently verified.