

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT 2021



Our statement

Bibby Financial Services (BFS) is a leading international provider of financial services to small and medium sized enterprises around the world.

We are committed to conducting business in a responsible and ethical way and support the total eradication of all forms of modern slavery and human trafficking.

In 2021 we continued to raise awareness of the risks of modern slavery and bolstered protections against this form of financial crime. This included the development of a mandatory Modern Slavery and Human Trafficking Awareness training module for all colleagues to better support our teams in identifying and reporting signs of modern slavery.

In 2021 we had no reported incidents relating to modern slavery or human trafficking.

Scope

This statement is for Bibby Financial Services Limited, which includes its subsidiaries Bibby FS (Holdings) Limited, Bibby Financial Services (UK) Limited, Bibby Financial Services (Europe) Limited and Bibby Invoice Finance UK Limited.

This statement is for the financial year ending 31 December 2021.

Company structure

BFS is a financial services partner to over 9,000 businesses worldwide, and part of the Bibby Line Group, one of the UK's longest established family owned businesses.

BFS has operations across Europe and in Asia. We operate in Czech Republic, France, Germany, the Netherlands, Poland, the Republic of Ireland, Singapore, Slovakia and the United Kingdom.

As a leading member of our trade association, UK Finance, we provide a range of financial services including Invoice Finance, Asset Finance and Foreign Exchange. We support businesses in more than 300 industry sectors worldwide.

BFS operates in accordance with the Invoice Finance and Asset Based Lending Standards Framework, including the Code of Conduct and independent complaints process.



Our values

Our values and company policies promote ethical business practices, positive community contribution, and industry collaboration, ensuring we undertake business in an ethical and responsible manner. Our values are:

- Work Together – we understand the common long-term goals across our businesses, customers, suppliers and people and work towards them as a team
- Be Better – we challenge ourselves to be the best, finding new ways to improve everything we do today
- Be Innovative – we do everything possible to look ahead, to anticipate customer needs and deliver innovative solutions
- Do The Right Thing – we provide a quality and safe service, acting responsibly for our people, customers and the communities in which we work Trust Each Other – we trust and empower our people to deliver the right outcomes for our customers and our business.

We have zero tolerance of slavery, servitude and forced or compulsory labour and human trafficking. We support the total eradication of all forms of modern slavery and human trafficking. We pay the real living wage, at least, to all eligible colleagues and comply with country laws governing labour standards wherever we do business.

We require the same high standards from our clients, suppliers, contractors and other business partners. We will terminate all agreements and relationships with any company known to be involved in modern slavery or human trafficking.

Policies and governance

We have appropriate measures in place to ensure we undertake business in a responsible and ethical manner. This includes key policies which provide systems, governance and controls:

- Corporate Ethics
- Anti-Money Laundering
- Health and Safety
- Corporate Social Responsibility
- Whistleblowing
- Procurement

All of our policies are reviewed at least annually or sooner if required by legislation.

Supply chains

We understand our responsibility is far greater than our own activities. We believe we have a duty to ensure our colleagues, clients, business partners and suppliers adhere to the same high standards. We ask all our suppliers to comply with national and local, relevant law and regulations.

Services we outsource include facilities management, maintenance and cleaning, recycling, office equipment and supplies, utilities, marketing, communications, IT software and hardware, recruitment, temporary staffing, management consultancy, and training.

Suppliers are procured and appropriately authorised in line with our Procurement Policy and New Supplier Onboarding framework, with strategic oversight by our Procurement function.

In 2021, we made a key change to our Procurement Policy and Request for Information/Proposal documentation to include consideration of potential suppliers' approaches to modern slavery and human trafficking mitigation. This included further due diligence measures introduced at a functional level, with oversight by our Procurement Team at market review stage.

We will not work with any organisation that has been or is found to be knowingly involved in modern slavery. We reserve the right to audit our supply contacts and will fully investigate where concerns are raised. This is a key part of our focus in 2022.

Measurement and reporting

We monitor and report progress using key indicators to evaluate the effectiveness of our Corporate Ethics and Corporate Social Responsibility programmes. The metrics we report include:

- Incidents reported, reviewed by our Operational Risk Committee;
- Completion rates of mandatory employee compliance training, including Corporate Ethics and Anti-Money Laundering;
- The number of whistleblowing incidents reported.

In 2021 there were no modern slavery related risk incidents reported to our Operational Risk Committee. Additionally, there were no whistleblowing incidents logged or reported relating to modern slavery.

Communication and training

All colleagues are encouraged and reminded to raise any concerns that they may have either to their manager, or another manager. This is communicated via our ongoing internal communications programme and through mandatory e-learning training for line managers.

We have a global Whistleblowing Policy and externally hosted whistleblowing hotline, where colleagues can raise concerns. We also have an operational risk and incident reporting tool available to all colleagues globally.

In line with the measurement and reporting indicators we have in place, UK completion rates for training in 2021 are as follows:

- 100% completion for corporate ethics e-learning training
- 100% completion for Modern Slavery compliance module

Both were assigned to and completed by 576 colleagues.

As well as our wider corporate ethics and modern slavery awareness training we provide ongoing training and support for our Anti-Money Laundering Compliance Officers and Risk Managers as part of our ongoing Financial Crime Compliance and Anti-Money Laundering training programmes.

Next steps

We continue to rigorously review, monitor and update our companywide policies and procurement procedures to ensure we live up to our values and contribute positively to the communities in which we operate.

We are committed to improving the protections we have in place to eradicate modern slavery in supply chains and we remain open to feedback to all stakeholders in this regard.

In 2022, our focus lies in greater visibility of Modern Slavery Act processes and procedures among our rosta of suppliers. This includes a comprehensive audit of our top ten suppliers.

We will continue to provide the necessary resources and investment to ensure that our company policies and procedures are up to date, relevant and understood.

This statement is approved by the BFS Board.



**Ian Ramsden, Chief Risk Officer and Director
Bibby Financial Services Limited**

7th June 2022