

# MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT 2024



## Our statement

Bibby Financial Services ('BFS') is a leading financial services partner to SMEs around the world.

As a family-owned business, our values are at the heart of what we do. 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. Our group-wide Compass initiative outlines our commitment to be a sustainable and responsible business, driving us to better deliver for all stakeholders by focusing our efforts on four areas: People, Communities, Environment and Customers.

In 2024 we had no reported incidents relating to modern slavery or human trafficking. Demonstrating our zero tolerance approach, where our due diligence process identified suspicions of modern slavery relating to a prospective client, on this basis, the application was declined and we promptly reported our concerns to the National Crime Agency. We continue to raise awareness of the risks of modern slavery and enhance protections against this form of financial crime.

## 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 2024.

## Company structure

A values-driven business committed to supporting our clients and our colleagues, we have more than 8,000 business clients around the world and employ around 1,000 people in 26 offices 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.

BFS is a subsidiary of the Bibby Line Group ('BLG'). BLG was founded in Liverpool in 1807, and is one of the UK's oldest family owned businesses.

BFS provides a range of financial services including:



- **Invoice Finance** - BFS's Invoice Finance division principally supports SMEs through the provision of Factoring and Invoice Discounting solutions. In addition to core invoice financing products, it provides specialist financing for SMEs in the construction and recruitment sectors, and those trading internationally through our dedicated Export Finance team.
- **Asset Finance** - Supporting more than 3,000 SME customers, BFS's Asset Finance business provides leasing, hire purchase and refinance solutions for a range of hard and soft assets, including commercial vehicles, construction plant, machinery and IT hardware and software.
- **Foreign Exchange** - Bibby Foreign Exchange specialises in supporting SMEs trading internationally through the provision of spot conversions for the immediate purchase or sale of currency, or forward contracts to minimise the risk of exchange rate fluctuation.
- **Marine Finance** – BFS Marine Finance provides funding and expertise to the Maritime sector across a wide range of vessel types.

A leading member of trade association, UK Finance, BFS operates in accordance with the Invoice Finance and Asset Based Lending Standards Framework, including the Code of Conduct and independent complaints process. In addition, we are members of the Finance and Leasing Association and the Association of Foreign Exchange and Payment Companies. We are also members of the industry bodies in all of the countries across Europe and Asia where we have a business presence.

Parts of the BFS Group are regulated by the following bodies:

- Bibby Leasing Ltd is authorised by the Financial Conduct Authority (FCA) for consumer credit and consumer hire.
- Bibby Financial Services GmbH is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) for factoring business.
- Bibby Factors France S.A. is authorised by the Banque de France (through the Autorité de Contrôle Prudentiel et de Résolution) as a “société de financement”.
- Bibby Foreign Exchange Ltd is also authorised as a payments institution by the FCA to conduct Forex business in the UK.

### Our family 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 strategic implementation is guided by Compass, our group-wide commitment to be a sustainable and resilient business, and underpinned by our values which are to:

- **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 at least the Real Living Wage in the UK, and equivalent in all markets in which we operate, and comply with country laws governing labour standards wherever we do business. In line with our Together We Grow people strategy, in the UK we undertake monthly checks to ensure reward for all colleagues remain at or above the Real Living Wage. We also have processes in place to review compliance across all other markets on a regular basis.

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.

### Horizon Scanning

Our horizon scanning framework enables us to track new, emerging or changing legislation in this area as well as learning from what others in our industry are doing. We are tracking the new Forced Labour Regulation in the EU relating to prohibiting products made with forced labour on EU markets.

### Policies and governance

We have robust and appropriate measures in place to ensure we undertake business in a responsible and ethical manner. These measures apply to all colleagues in every business location in which we operate, regardless of whether such business units are covered by regulation relating to modern slavery. This includes key policies which provide systems, governance and controls:

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

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

## Supply chains

We understand our responsibility is greater than our own activities. We have a duty to ensure colleagues, clients, business partners and suppliers adhere to the same high standards.

Clients:

We require all clients to comply with national and local, relevant law and regulations.

We have an enterprise-wide risk assessment, which assesses financial crime risks, including modern slavery. When onboarding new clients, and during our annual review process, we conduct financial crime risk assessments. As part of our compliance training modules all colleagues are trained to identify and raise risks when interacting with clients and suppliers, including when visiting our clients' premises.

Suppliers and Business Partners:

We require all 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 and communications, IT software and hardware, recruitment, temporary staffing, management consultancy, and training.

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

Our Procurement Policy and Request for Information (RFI)/Request for Proposal (RFP) documentation include our Modern Slavery Act Statement and request suppliers to include details on the steps that they take to prevent modern slavery and human trafficking in their business and supply chain as part of any response. This was introduced alongside further due diligence measures at a functional level, with oversight by our Procurement Team at the market review stage.

We reserve the right to audit our suppliers and will fully investigate where concerns are raised. No concerns were raised in 2024.

We will not work with any organisation that has been or is found to be knowingly involved in modern slavery.

## Measurement and reporting

We continue to 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.

- The number of suspicious activity reports raised, and any themes or trends identified (as part of our annual MLRO reports).

In 2024 there were no modern slavery related risk incidents reported to our Operational Risk Committee.

Furthermore, there were no whistleblowing incidents logged or reported relating to modern slavery.

### Communication and training

Colleagues are encouraged to raise any concerns that they may have to managers through ongoing communications and mandatory e-learning training. Our *Speak Up, Speak Out and Listen* culture is led by our CEO and referenced in our regular global live events, which are attended by all colleagues, as well as our Colleague Voice forum which includes colleague representation across function and geography

Our Whistleblowing Policy and process include an externally hosted whistleblowing hotline and online portal, where colleagues can raise concerns, if they don't feel comfortable to raise through our other internal channels. In addition, we 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 2024 are as follows:

- 100% completion for Bribery Prevention e-learning training
- 100% completion for Whistleblowing e-learning training
- 100% completion for Modern Slavery e-learning training
- 100% completion for Financial Crime Prevention e-learning training

All modules listed above were assigned to and completed by 546 colleagues.

In addition to mandatory training for UK colleagues, we take seriously our commitment to supporting the total eradication of modern slavery across all markets in which we operate.

BFS colleagues around the world complete the same training modules as UK colleagues on Bribery Prevention, Whistleblowing and Modern Slavery. The international completion rate for such training was also 100% in 2024.

Furthermore, 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.

In the UK in 2024, we provided additional Financial Crime training:

1. We trained an additional 12 colleagues during a 3-day Financial Crime Compliance training course. The colleagues who attended were from both front line and second line roles, including Heads of Risk, Risk Managers, Financial Crime Executives,

Underwriters and Compliance Managers. All attendees then completed an assessment to demonstrate their knowledge and received accreditation.

We also provide mandatory eLearning for all colleagues on Anti-Money Laundering and Counter-Terrorism Financing, Working Safely, Data Protection, Prevention of Sexual Harassment, Cyber Security and Information Security.

### Next steps

We remain alert to the risk of modern slavery in our supply chains and are committed to enhancing the protections in place.

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. In 2024, we launched our updated Whistleblowing policy across the BLG group with dedicated communications to colleagues to support our *Speak Out, Speak Up and Listen* culture.

In 2024, we outsourced our eLearning compliance training modules to a third-party supplier to ensure that we have ongoing access to up to date and engaging training. As part of the suite of compliance training, we included an updated Modern Slavery module and Financial Crime Prevention training. This partnership gives us access to additional training modules which we intend to utilise more in the coming years to enhance our training programme.

We will continue to provide the necessary resources to ensure 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**

**03 June 2025**