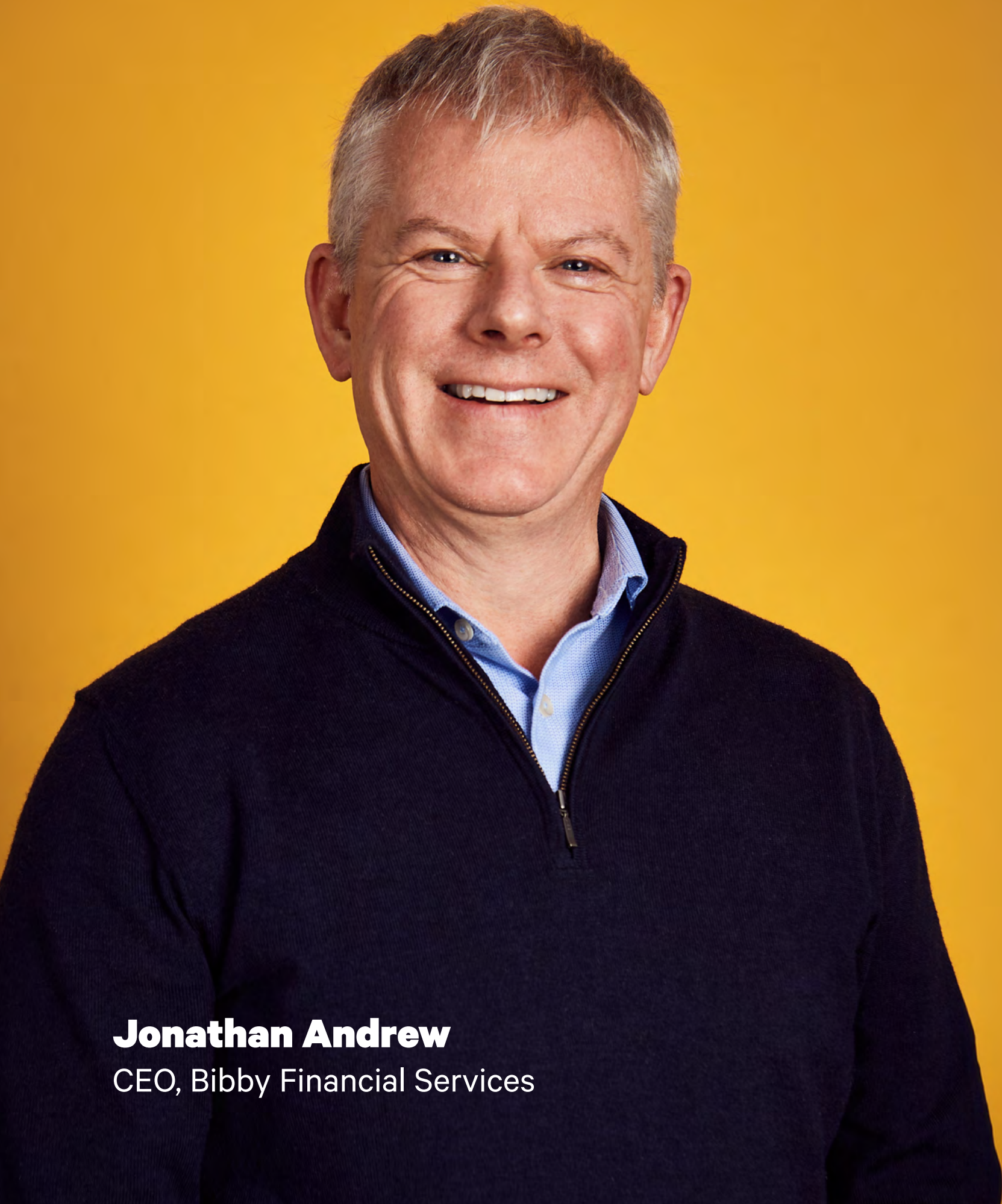


People Report

2026



A message from our CEO



Jonathan Andrew
CEO, Bibby Financial Services

At Bibby Financial Services (BFS), being a family business has always meant placing our colleagues at the heart of everything we do. This year, through the launch of BFS 5.0, we have defined our colleagues as a central pillar of our strategy — alongside our customers and the markets we serve — recognising that our future growth depends on the capability and engagement of our people.

BFS 5.0 sets a clear ambition: to accelerate sustainable growth by combining our expanding technological capabilities with the expertise, judgement and commitment of our colleagues. This is not simply a transformation programme — it is a commitment to build an organisation where people and technology advance together, delivering better outcomes for our customers, stronger opportunities for our colleagues, and greater impact in our markets.

At the core of this transformation is our refreshed People Plan, focused on four priorities critical to our success: **Leadership, Talent, Learning and High Performance.** These priorities give us a clear framework for how we invest in our people — strengthening leadership capability, building a resilient and diverse talent pipeline, developing future-ready skills, and embedding a culture where performance and contribution are recognised and rewarded. Underpinned by our values and measured through colleague engagement, this framework ensures we remain focused on what matters most: creating an environment where our people can thrive.

Over the past year, we have made meaningful progress across each of these areas. We have strengthened leadership capability and alignment globally, invested in developing our senior and future leaders, and created greater clarity around how we lead and work together. We have deepened our understanding of our talent,

broadened development opportunities, and taken important steps to build a stronger, more diverse leadership pipeline. We have accelerated digital capability across the organisation, equipping colleagues with the skills needed for an increasingly technology-enabled future. At the same time, we have reinforced a culture of high performance — one that encourages ownership, accountability and collaboration across borders.

Equally important is how we continue to shape the experience of working at BFS. In line with Bibby Line Group's Project Compass, we remain committed to creating an inclusive environment where all colleagues feel valued and able to contribute. We have also continued to invest in wellbeing and inclusion, recognising that a healthy, inclusive culture is essential to sustained success.

We are clear about the areas where we must continue to improve. Our UK Gender Pay Gap highlights structural challenges, particularly the under-representation of women in senior and revenue-generating roles. While this is not an issue of equal pay, it is an important indicator of where we must take further action. We are committed to addressing this through progression pathways and stronger support for flexible working.

Our colleagues continue to shape our priorities, ensuring we strengthen the colleague experience as we transform the business. BFS 5.0 is designed not only to drive growth, but to make BFS an even better place to work — simplifying how we operate, building capability and creating opportunities for everyone to succeed.

I would like to thank all our colleagues for their dedication and contribution over the past year. Together, we are building a stronger, more agile and more inclusive organisation — one that is well positioned to deliver for our customers today, and to create a better future together.

Introduction

As a family business, our colleagues have always been at the centre of BFS. In the past year, we've solidified this further, defining our colleagues as the central pillar of our new strategy, BFS 5.0, framed by our focus on our customers and our markets. BFS 5.0 sets out our plans to interweave our technological expansion with our colleagues' capabilities to accelerate our growth, for our customers, colleagues, and the markets we serve.

As part of BFS 5.0, the colleague pillar encompasses our refreshed people plan, targeting BFS's people agenda to our people priorities, our core drivers of growth:

- Leadership
- Talent
- Learning
- High performance

These people priorities are underpinned by our values, and evaluated by our engagement outcomes, as we continue to target top quartile engagement scores. These refreshed people priorities provide the framework for how we support and grow our colleagues, and in turn, grow BFS.

We continue to align to the Bibby Line Group People Vision, seeking to put colleagues at the heart of Bibby businesses, working together to create inclusive environments where we all thrive, grow and make a difference. This reflects Bibby Line Group's Project Compass, our vision to become 'a family business, known for creating a better future together'. Particularly relevant for the BFS 5.0 People Plan, the People element of Project Compass focuses on three areas critical to the colleague experience – learning and development, active inclusion and health and wellbeing. We continue to weave these strategies together into the fabric of our colleague DNA.



Leadership



In 2025, we significantly strengthened our leadership capability, recognising the essential role strong, aligned leaders play in driving growth and delivering BFS 5.0.

We relaunched the BFS Leaders Forum, uniting senior leaders globally around our strategic direction and establishing an ongoing leadership community contributing to Group-wide work on values, culture and inclusion.

Our Executive Leadership Team established a long-term partnership with a dedicated leadership consultancy, and our country Managing Directors participated in tailored programmes, including the Henley Strategy Programme, to strengthen their leadership impact in local markets.

Structural changes — including new specialist teams, a more international Executive Leadership Team and a new Global Leadership Network — have created clearer priorities, stronger international alignment

and strengthened critical capabilities in transformation, product and data.

Excitingly, we have partnered with Heidrick and Struggles along with the other subsidiaries of Bibby Line Group, to refresh our Values and develop a Bibby Leadership Framework. Launched in the spring of 2026, the refreshed Bibby Values and new Leadership Framework will bring about a step change in organisational clarity, alignment and leadership expectations. By translating shared values into clear leadership behaviours and tiered expectations for colleagues and leaders, the framework will provide a consistent blueprint for how Bibby leads and works every day.

Overall, 2025 has been a pivotal year of investment in leadership excellence — building the capability and alignment required to guide BFS through transformation and accelerate sustainable growth.



Talent

2025 was a pivotal year in strengthening BFS's long term talent pipeline, ensuring we have the capabilities and leadership breadth needed to sustain performance and accelerate future growth.

Early in the year, BFS played an active role in shaping a review of Bibby Line Group-wide talent processes, while progressing critical senior hires. Increased visibility of emerging talent was created through a Global Leadership Team talent exercise, where country Managing Directors showcased high potential colleagues, and through a pilot Change Professional pathway enabling high potential individuals to gain structured project and change experience.

A renewed emphasis on high-quality development conversations was embedded across the organisation, with colleague development discussions taking place in May and supported by targeted training for people managers. These conversations fed directly into our annual identification of high potential colleagues and the refresh of senior leader succession plans, including a continued focus on C-suite succession throughout the year.

As talent markets remained competitive — particularly in the UK and smaller European entities — BFS simplified its talent approach and accelerated key appointments. Strategic appointments strengthened our digital and commercial capability, including a

new Chief Technology & Information Officer, Strategic IT Director, and senior sales and risk leaders across Germany and the UK. A global talent review deepened our understanding of colleague aspirations and internal potential, and initiated new mentoring and development opportunities across borders. In parallel, focus groups explored the enablers and barriers affecting female progression, with outcomes now informing Executive Leadership Team actions to promote equitable career pathways.

By autumn, talent decisions were intentionally aligned to the formation of the new ELT structure, with roles shaped to broaden leadership scope, build succession depth and stretch capability — supported by ongoing coaching and leadership consulting. Succession planning at the executive level has resulted in the creation of a new Future Senior Leader community, forming the core of BFS's long term leadership pipeline. Several business units have also begun identifying their next generation of future leaders from entry level roles, ensuring breadth and diversity in the pipeline — an approach which will be strengthened in 2026.

Together, these interventions demonstrate BFS's commitment to building a resilient talent foundation — one that strengthens business continuity, accelerates growth and ensures we have the skills, leadership and potential required for the organisation we are becoming.

Learning

We have advanced a programme of learning and development, launched progressively across the year to build the organisational capabilities essential to delivering BFS 5.0. All colleague development activity was aligned to our three enterprise wide capability priorities — leadership excellence, digital upskilling and functional expertise — ensuring every intervention supported higher performance and strengthened future readiness.

Throughout the year, we delivered a series of leadership development initiatives under the ‘How We Lead and Shape Our Work’ programme, inputting into the Heidrick & Struggles partnership. We engaged colleagues through surveys, digital conversations and listening sessions. More broadly, Learning at Bibby Month in May focused on elevating development conversations, complemented by ‘Grow Your...’ behavioural workshops offered across the year to enhance everyday leadership and performance.

Digital capability building was a major focus, with interventions launched in phases throughout

2025. BFS established its Digital Council with an embedded AI Education Stream, delivered Copilot Mini Masterclasses, focused on CoPilot Chat for all colleagues, and introduced Microsoft funded training. We also launched the Viva Engage > Using AI at BFS Community and initiated the Copilot Champions Programme, mobilising 40 champions across all countries to run targeted AI sessions and identify automation opportunities. These continuous interventions drove adoption from 30% in June to 77% by November.

We further strengthened functional excellence through a year long rollout of D365 training across the UK, Ireland and the Netherlands, supporting CRM adoption and a more connected customer experience. In parallel, BFS piloted a refreshed Sales Training programme for Business Development Managers and Business Development Executives, with plans for expansion into 2026.

The interventions initiated and delivered throughout 2025 have laid strong foundations for a more capable, digitally confident and high performing BFS workforce — equipping colleagues to deliver today while building the capabilities needed for tomorrow.



High Performance

Through the past year, we have strengthened our focus on performance excellence through a series of targeted people interventions designed to raise capability, sharpen accountability and ensure high performance is consistently recognised and rewarded.

Colleagues set their own 2025 objectives for the first time, instead of awaiting a top down cascade — aligning bottom-up to BFS 5.0 priorities to embed empowerment and ownership. New and refreshed incentive frameworks were introduced across the executive population and country sales teams, bringing stronger alignment between reward, performance and cross-border collaboration.

Throughout the year, BFS also advanced recognition and cultural levers that underpin high performance, including celebrating 14 BFS winners in the inaugural Bibby Line Group Awards. Minor refinements to the performance management process are being implemented to reduce complexity and maximise the impact of high-quality performance conversations.

Together, these interventions have laid firm foundations for a more consistent, transparent and ambitious performance culture — one that rewards impact, strengthens accountability and accelerates the delivery of BFS 5.0.



Active Inclusion



In 2025, we reinforced our commitment to active inclusion, ensuring colleagues feel valued, supported and empowered to perform at their best. Our Inclusion Peakon score of 8.5, consistently above the Financial Services benchmark, reflects the strength of our inclusive culture and the priority we place on belonging throughout the organisation.

Celebrating contribution and recognising colleagues remained central, with our Week of Recognition in Q2 generating nearly 300 peer recognitions — a 600% uplift and a reflection of the pride and appreciation colleagues have for one another.

Following Board engagement on our 2024 Gender Pay Gap report, we undertook a series of inclusion workshops involving around 10% of our UK workforce. These sessions explored the barriers and enablers to female progression, leading to a clear action plan endorsed by the Executive Leadership Team. A key early deliverable was the launch of our colleague-led Menopause Support Network, rolled out during Active Inclusion Week, with the first dedicated session taking place in November to provide tailored peer support.

Active Inclusion Week in October brought

colleagues across the Group together, with 178 participants joining events focused on menopause awareness, caring responsibilities, Black History Month and neurodiversity. BFS also hosted a dedicated BFS Talks session on neurodiversity, creating space for open dialogue and lived experiences that strengthen empathy and understanding across teams.

To embed inclusion in everyday leadership, more than 60% of BFS people managers completed Inclusive Leadership training, equipping them with practical tools to lead inclusively and reinforce belonging as a core leadership responsibility.

We also launched our Bibby Line Group Active Inclusion Guide, a living resource designed to help colleagues and leaders translate inclusion principles into daily actions. The guide will support consistent, confident inclusive practice across the organisation and help close awareness gaps identified through colleague feedback. Together, these initiatives demonstrate BFS's continued investment in an inclusive, supportive culture — one where every colleague can be well, feel valued and contribute to a high performing organisation.

UK Gender Pay Gap

The Gender Pay Gap compares average pay for male and female colleagues in the UK, based on all payments made in April 2025, and looks at the difference between their respective averages. It is important to note that this is UK data only, in line with UK legislative reporting requirements, and does not reflect BFS on a global basis.

BFS's April 2025 Gender Pay Gap (GPG) results show a slight increase in both the mean and median hourly pay gap compared to 2024, increasing from 35% to 38% (mean) and 38% to 40% (median). The primary drivers of this increase are:

- Higher commission payments in April 2025, which were around 20% higher than the previous year across UK Sales, FX and the newly introduced Asset Commission scheme.
- Commission earning roles remain male dominated, meaning men disproportionately benefitted from these higher commission outcomes.
- There is a continued underrepresentation of women in senior, high paying roles — this remains the biggest structural driver of the gap.

It remains important to clarify that BFS does not have an equal pay issue. Where men and women perform the same work, they are paid equally. The gap reflects workforce composition, not pay inequality.

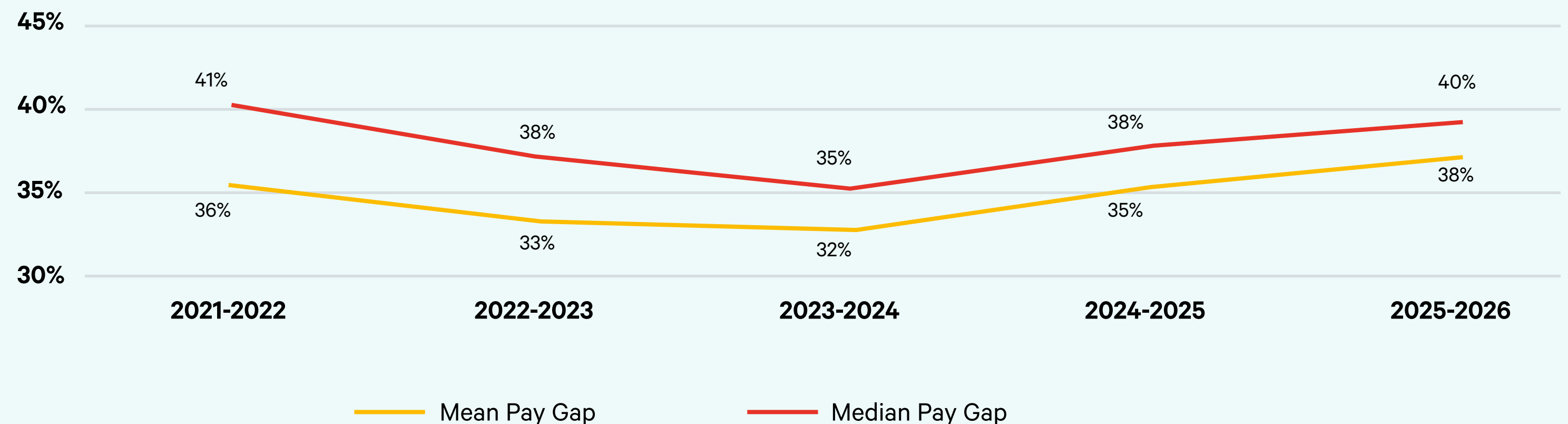
Gender Pay Gap Specifics

The mean and median Gender Pay Gap is calculated by taking all payments to (i) male colleagues, and (ii) female colleagues within the month of April 2025, including any base pay, allowances, commission and any other bonuses paid within that month, and then calculating the average (mean and median). The Gender

Pay Gap is then calculated by looking at the difference between the average payment for male colleagues, and the average payment for female colleagues.

Commission payments have been at a higher level in 2025 vs 2024 by circa 20% - whilst this is positive, showing our businesses are performing better in terms of new business generation, it has increased the GPG given recipients of commission schemes are largely male as opposed female, increasing average pay. Fundamentally, there is a need to improve the gender balance within the sales community to mitigate the impact of high commission payments.

Gender Pay Gap Progression



UK Gender Pay Gap



Workforce Demographics

Whilst our UK workforce does not yet represent the consistent gender balance across all levels we're aspiring to, our senior workforce has been positively progressing to having greater female representation over time. Senior Leader and Expert/Leader grades have seen a higher representation between April 2024 and April 2025, which has continued after structural changes implemented at the end of 2025. As of February 2026, 31% of Senior Leaders are female, up from 29% at the beginning of 2025.

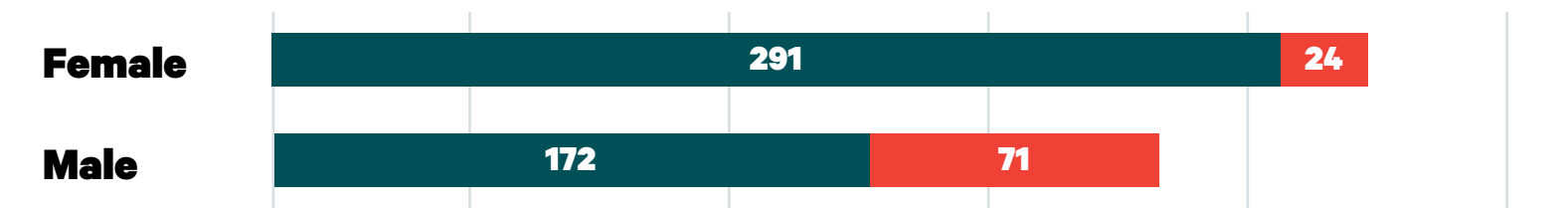
	APRIL '24		APRIL '25		FEB '26	
	F	M	F	M	F	M
Global Leader	14%	86%	14%	86%	13%	88%
Senior Leader	22%	78%	29%	71%	31%	69%
Expert / Leader	38%	62%	39%	61%	40%	60%
Manager / Sr. Specialist	41%	59%	43%	57%	43%	57%
Team Leader / Specialist	59%	41%	62%	38%	62%	38%
Team Member	75%	25%	75%	25%	73%	27%

Linked to this, our female representation has improved across every pay quartile in the last twelve months.

Pay quartiles	APR '21		APR '22		APR '23		APR '24		APR '25	
	F	M	F	M	F	M	F	M	F	M
Upper	28.7%	71.3%	34.8%	65.2%	33.1%	66.9%	30.3%	69.7%	31.4%	68.6%
Upper Middle	46.8%	53.2%	47.4%	52.6%	51.4%	48.6%	53.9%	46.2%	54.7%	45.3%
Lower Middle	62.7%	37.3%	65.2%	34.8%	66.2%	33.8%	65.7%	34.3%	69.1%	30.9%
Lower	70.7%	29.3%	71.6%	28.4%	65.1%	34.9%	67.8%	32.2%	70.7%	29.3%

If we also take a four-year view, comparing our position to 2021, we are also increasing our female representation over time. Whilst the change is not always linear, the trend remains upward.

Commission Schemes Representation



The lack of female representation in commission earning roles (sales) is a key driver to the BFS gender pay gap.

The table above shows how women hold only 24 out of 95 commission earning roles (25%). Improving the gender balance within Sales will be key.

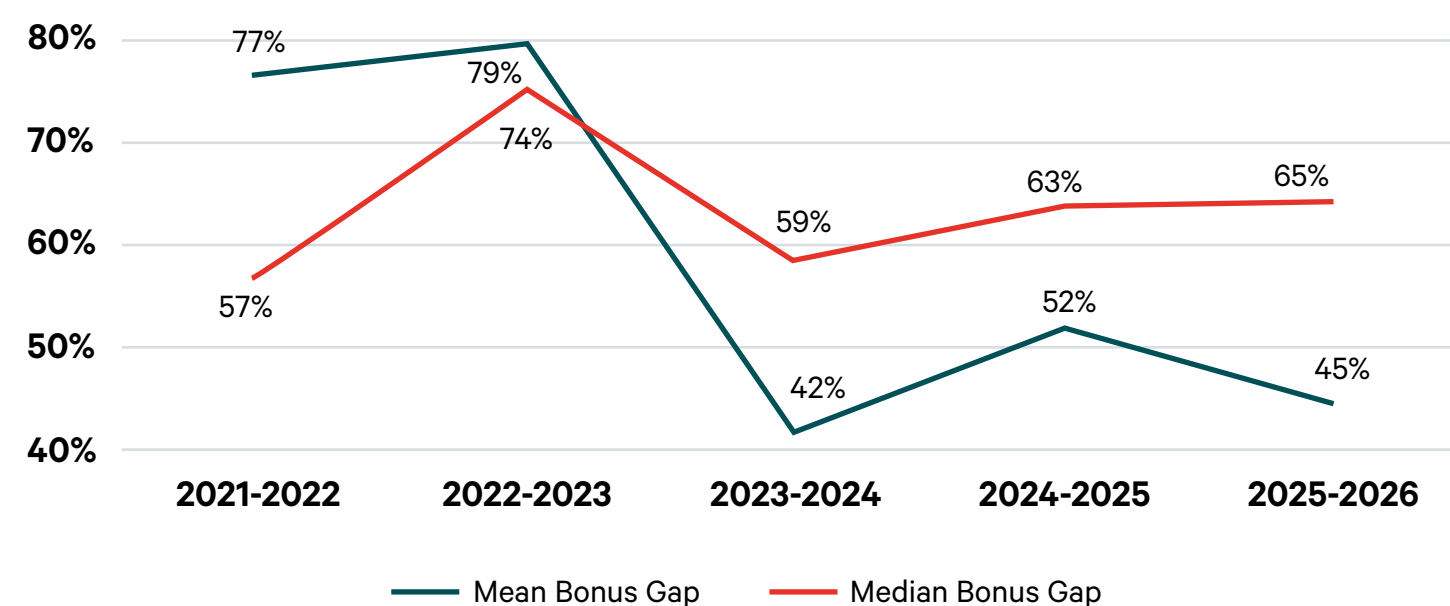
Bonus Pay Gap

The bonus gap is calculated by looking at all bonuses earned between April 2024 and March 2025, the 12 months preceding the snapshot date. Commission payments are classed as bonuses and contribute towards the reported figures.

The higher proportion of men in roles earning the highest bonuses results in a higher mean bonus gap. The c.20 percentage-point difference between the mean and median bonus/commission gaps indicates that a relatively small number of high-earning men are significantly increasing the mean figure. This reflects the higher proportion of men at Global Leader level (86%).

The median pay gap shows that, when the extremes of the bonuses are taken out, the gap is a lot lower.

Bonus Gap Progression



Percentage Receiving Bonus

Positively, the percentage of both men and women receiving bonuses has gone up sharply, which is again a consequence of the commission schemes paying out at a higher and more consistent level versus 2024.

Receiving Bonus	APR '21	APR '22	APR '23	APR '24	APR '25
Females	20.8%	26.3%	67.0%	77.7%	97.8%
Males	36.8%	38.2%	68.1%	77.0%	96.3%

Actions to improve

Following the rise in the 2024 gender pay gap, BFS undertook a series of workshops across the UK in April and May 2025 to better understand the enablers and barriers to female progression, given the lack of female representation at senior levels is a key driver to BFS's gender pay gap.

This qualitative enquiry found that female progression at BFS is hindered by inconsistent application of flexible working, a lack of visible senior role models, limited access to networks, and persistent assumptions about women's availability, family plans, and capability — contributing to reduced confidence and self removal from opportunities. Enablers centred on making flexibility

genuinely visible and supported at all levels, increasing part time and job share roles, providing life stage relevant development and coaching, strengthening line manager capability, amplifying role models, and actively promoting male allyship to challenge bias and unblock progression.

Following these findings, the Executive Leadership Team implemented a comprehensive action plan, including improvements to parental leave practice, people manager support on flexible working and targeted promotion of positive flexible working examples. BFS plans to continue or enhance work across four key areas to reduce the pay gap over time:

1. Increase female representation in senior roles via considered hiring, succession planning, and targeted development
2. Strengthen the progression pipeline, identifying drop-off points between mid-career and senior roles, expanding sponsorship, development and transparent progression pathways.
3. Support inclusive and flexible career paths, working to normalise flexible working and improve return to work pathways after career breaks.
4. Increase female representation in high-impact, revenue-generating roles, particularly in FX, Asset Finance and UK Invoice Finance.

A man with curly hair, wearing a grey suit jacket over a white shirt, is smiling and looking towards a woman whose back is to the camera. They are in a meeting around a table with papers and a laptop. The background shows a cityscape under a bright sky.

Health and Wellbeing

We have strengthened our commitment to colleague wellbeing, recognising that a healthy, supported workforce is essential to sustained high performance. Throughout the year, BFS has embedded wellbeing into everyday leadership practice, reflected in a Health & Wellbeing NPS of 80.8 and a Peakon score of 8.3 — both consistently above benchmark, supported by strong uptake of our Thriving Teams people manager training.

We began the year with the Go Joe Challenge, engaging 200 BFS colleagues in over 3,000 hours of activity, promoting physical, mental and financial wellbeing through an inclusive, global event. Ongoing Health & Wellbeing newsletters continued to raise awareness, destigmatise discussion and highlight resources and benefits available to colleagues.

To enhance mental health support, BFS introduced the Everymind at Work platform, equipping our 18 Mental Health First Aiders with better tools and training, and enabling greater insight into colleague needs through recorded conversations. Our Employee Assistance Programme continued to provide vital support, delivering 30 counselling sessions this year and achieving strong clinical improvements, including a 50% reduction in scores posttherapy.

Colleagues also benefited from widespread adoption of health-related benefits via our Be You platform. Increasing awareness and uptake of additional benefits — such as gym memberships, health assessments and screenings — will be a focus into 2026.

Together, these interventions represent sustained investment in colleague wellbeing — ensuring our people are fit, supported and able to perform at their best as we continue our transformation journey.

Engagement Outcomes

Colleague engagement is our most important indicator of whether our culture, leadership and daily practice are truly aligned with our ambition to achieve top quartile engagement outcomes. It tells us, directly from our people, how well our practices support a workplace where colleagues feel valued, able to grow, and equipped to deliver for our customers.

Throughout 2025, engagement has remained consistently strong, with scores tracking at or above industry benchmarks, even as we navigate significant transformation. We evolved how we share Peakon insights with colleagues, focusing on key themes and using a 'you said, we did' approach, as well as better equipping People Managers to discuss organisation wide themes. Our Colleague Voice forum has also embedded as a key source of feedback and insight.

In spring, our engagement score dipped marginally. Colleagues helped us understand the underlying opportunities: the chance to better balance workload, streamline cross team processes to strengthen collaboration, and make development pathways even clearer. This feedback has been exceptionally valuable. It affirmed that the BFS 5.0 transformation is focused on the right priorities — simplifying and digitising how we work to free up

capacity. It also guided our immediate actions, from improving handoffs between teams to deepening our investment in career development, ensuring colleagues feel supported as we modernise the organisation.

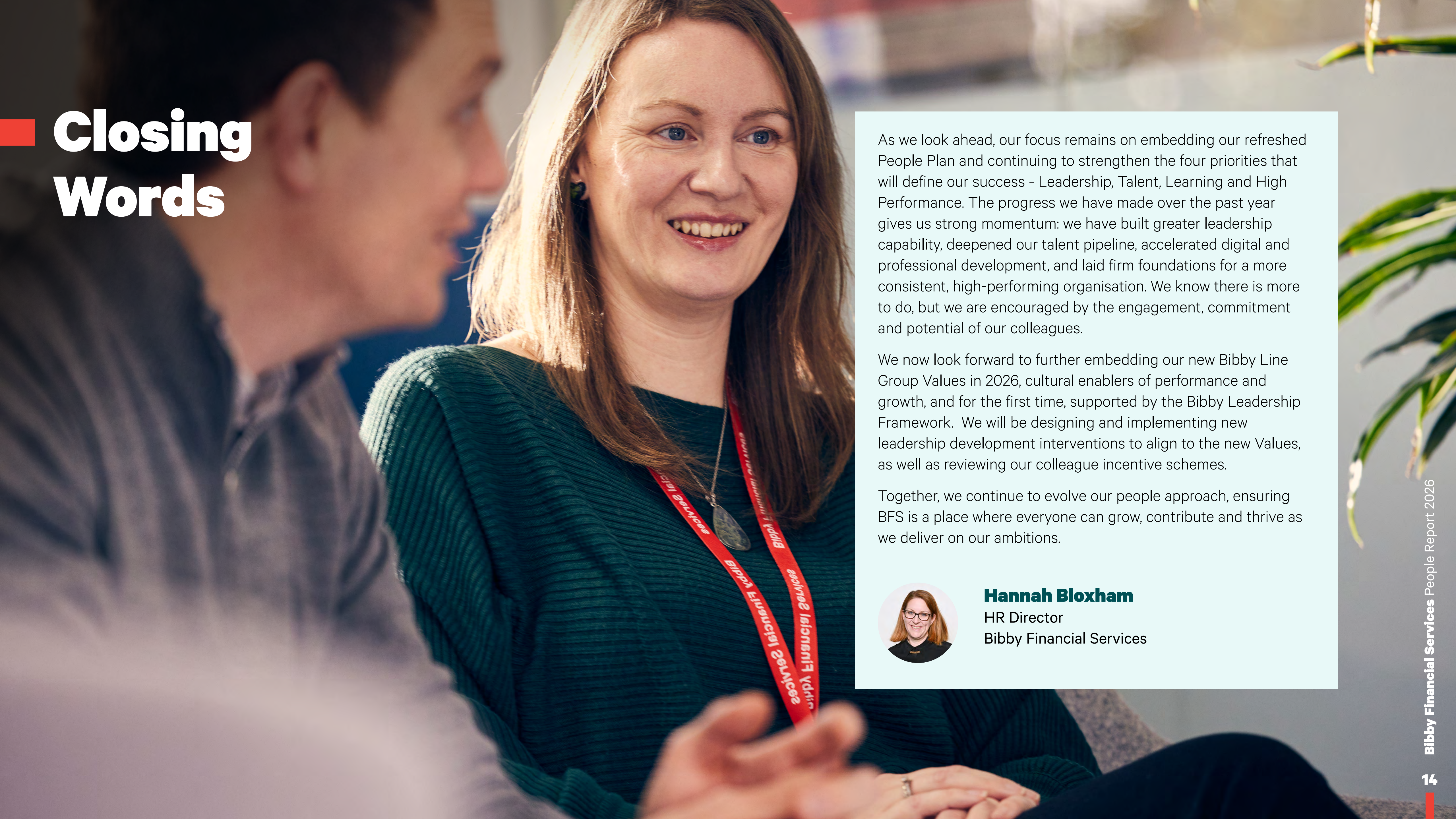
By autumn, we again had positive momentum. Engagement increased at a time when the Financial Services global benchmark fell, meaning BFS bucked the industry trend.

Most recently, colleagues affirmed that BFS is a good place to work, with the majority of our engagement drivers performing above benchmark. Feedback continues to highlight persistent themes around workload, cross-team interactions and career development. This reinforces the importance of BFS 5.0 as we digitise, streamline and simplify how we operate to improve outcomes, collaboration and productivity for colleagues and customers alike.

Engagement remains our fundamental measure of colleague experience. The insights our people share guide our priorities, shape our culture and help ensure that as we transform for the future, we do so in a way that strengthens the experience of every colleague at BFS.



Closing Words



As we look ahead, our focus remains on embedding our refreshed People Plan and continuing to strengthen the four priorities that will define our success - Leadership, Talent, Learning and High Performance. The progress we have made over the past year gives us strong momentum: we have built greater leadership capability, deepened our talent pipeline, accelerated digital and professional development, and laid firm foundations for a more consistent, high-performing organisation. We know there is more to do, but we are encouraged by the engagement, commitment and potential of our colleagues.

We now look forward to further embedding our new Bibby Line Group Values in 2026, cultural enablers of performance and growth, and for the first time, supported by the Bibby Leadership Framework. We will be designing and implementing new leadership development interventions to align to the new Values, as well as reviewing our colleague incentive schemes.

Together, we continue to evolve our people approach, ensuring BFS is a place where everyone can grow, contribute and thrive as we deliver on our ambitions.



Hannah Bloxham

HR Director

Bibby Financial Services

About Bibby Financial Services

Bibby Financial Services (BFS) is a leading independent financial services partner to over 8,500 SMEs worldwide.

We provide specialist working capital, asset finance and foreign exchange solutions helping businesses to grow and thrive in domestic and international markets.

Formed in 1982, BFS is part of the Bibby Line Group (BLG), a diverse and forward-looking family business delivering personal, responsive and flexible customer solutions for over 200 years.

To find out more about Bibby Financial Services, visit:

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