



INCLUSION & DIVERSITY REPORT 2021





ONE BIG STEP ON OUR JOURNEY TO MAKE BFS AN EVEN MORE INCLUSIVE PLACE TO WORK, WHERE COLLEAGUES CAN STAY AND GROW.

INCLUSION AND DIVERSITY AT BIBBY FINANCIAL SERVICES (BFS)



2020 saw a huge amount of change for Bibby Financial Services (BFS).

During the year we introduced a new executive team, undertook a comprehensive strategic review and subsequently developed and launched our new global strategy, BFS 4.0. Despite such change, coupled with the backdrop of Covid-19, our focus on the physical and mental wellbeing of our colleagues has been consistent, as we supported them through uncertain times and fully transitioned to remote working.

BFS 4.0 will take us into the future with clarity around why, what and how we work as a business to deliver best-in-class products and excellent service for our clients. Furthermore, our new strategy will drive how we make a positive impact on the environment, our colleagues and the communities in which we operate.

As our strategy changes, our BFS values and desire to be an inclusive and diverse business remain central to our approach.

In 2020 we saw a strong community spirit with environmental, health and social issues at the centre of our approach. I'm confident, as we progress through 2021 and beyond, that this community spirit will remain and our colleagues will support each other, continuing to make BFS a truly inclusive organisation where everyone has the opportunity to reach their potential.

PAUL LOMAS
CHIEF PEOPLE OFFICER AND
ACCOUNTABLE EXECUTIVE FOR INCLUSION & DIVERSITY



There is something unique about BFS that makes it a special place to work, and it's both the deep-rooted sense of community we have across our teams and our commitment to continually improving.

Inclusion and Diversity isn't just something we do to tick a box. It's something we believe in wholeheartedly, and we're absolutely committed as a business to challenge ourselves and be better. Throughout 2020 and beyond our colleagues have supported each other with empathy, inclusivity and flexibility. Covid-19 has given us the opportunity to rethink the way we work and how we collaborate and connect with each other. During 2021, we have the opportunity to take the best of elements of this experience and give colleagues greater flexibility and choice to balance their lives in the future. One big step on our journey to make BFS an even more inclusive place to work, where colleagues can stay and grow.

SUZANNE COUZENS
HEAD OF INCLUSION & ENGAGEMENT



OUR 2020 INCLUSION & DIVERSITY HIGHLIGHTS

We continue to make positive strides to ensure that Inclusion and Diversity remains a key part of our present and future. Here are some examples of what we did in 2020:

CONNECTING WITH OUR COLLEAGUES

Covid-19 brought BFS opportunities to connect and engage with our colleagues in different ways and ensure they feel included and part of their teams, whilst working remotely.

In 2020, all colleagues in all our countries moved to home-working. We had the right technology in place to enable this and our line managers rose to the challenge quickly, engaging with their teams through social and business events as well as fun virtual challenges. Our colleagues have continued to give something back to their communities, working together to raise money for charities they are passionate about and getting out to enjoy the countryside around them.

Digital learning was quickly developed to support Managers leading remote teams and to support colleagues with their wellbeing whilst working at home.

We introduced regular global and country Teams live events, usually with live Q&As, where the senior leadership teams share business updates and information around wellbeing and inclusion and diversity. There has been a high level of engagement with these calls and feedback has been that colleagues have a better understanding about the progress of the business than before Covid-19.

Wellbeing was a high priority in 2020, firstly with ensuring everyone was working comfortably at home and then encouraging colleagues to connect with each other and stay healthy mentally and physically. In addition to the digital learning mentioned above, our Wellbeing community group has promoted the health services and benefits we already have available as well as encouraging people to get involved in events such as Mental Health Awareness month, Random Acts of Kindness and Movember. They have provided opportunities to get outside and get fit as well as 'have a cuppa with a colleague' to encourage colleagues to switch off and take some time out.

In 2021 the focus on ensuring our colleagues feel included and caring for their health & wellbeing will continue, as we support people back into a hybrid style of working.

CELEBRATING EVENTS

As well as Mental Health Awareness week and Movember, BFS celebrated other key events during 2020.

International Women's Day was just before our offices moved to remote working, so this was celebrated by sharing blogs and stories on Yammer, our internal social media channel, as well as activities such as our Irish team attending a Business Alliance Women's Day lunch and our German colleagues giving a flower to every woman in their office.

We celebrated Pride Inside with colleagues sharing photos of previous Pride events they had attended on Yammer as well as changing our flag and virtual backgrounds. We also recognised Black History month through this channel, sharing links to information on black history for colleagues to read and learn from.

We have also introduced A Place For Change - Inclusion & Diversity Yammer page where lots of people interact sharing information on many diversity related subjects.

In 2021 we have a global calendar of events to celebrate across inclusion, diversity, wellbeing and environmental sustainability. We will continue to engage through Yammer in combination with face to face contact, when we can return to offices.

OUR INCLUSION & DIVERSITY STRATEGY

We want everyone in our business to feel welcome and included, that they experience the right behaviours from colleagues, and that they're given opportunities to develop and achieve their potential.

To ensure we are focused and move forward on our Inclusion & Diversity journey, during 2020 we reviewed and refined our strategy, developing three areas of focus;



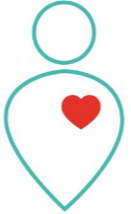
REMOVING BARRIERS

We seek to identify physical, structural and unconscious barriers which may prevent colleagues feeling included at BFS and from reaching their potential.



CREATING OPPORTUNITY

Removing barriers is not enough on its own. We need to seek out where inequalities exist and create opportunities to level the playing field and help colleagues move forward, be recognised and develop.



WINNING HEARTS AND MINDS

We are all responsible for making BFS an inclusive place to work where diversity of background and thought are welcomed and championed. We need to win the hearts and minds of all our colleagues, so we are on this journey together.

These three areas, along with our core values and the United Nations Sustainable Development Goals, are our guide to the I&D initiatives we put in place during 2020 and into the future.



OUR 2020 INCLUSION & DIVERSITY HIGHLIGHTS

IMPROVING OUR DATA

It's critical that we measure and track our I&D progress as well as providing transparency to our colleagues about what has gone well and what still needs improving. At the end of 2020 we carried out a full year analysis for the data we have available as well as identifying gaps in our information. These are some highlights from our data set.

INCLUSION

In 2020 we simplified our inclusion questions and incorporated them into our annual engagement survey. The responses were positive across all countries, which we are proud to see.

The questions identified one area of improvement, which is ensuring colleagues feel able to challenge behaviours which contradict an inclusive and diverse environment. In 2021 we will be introducing an Inclusive Culture programme across our business, which will raise awareness of Inclusion & Diversity overall and will cover expected inclusive behaviours and how people can speak up and challenge.



believe their manager encourages and openly supports an inclusive and diverse workforce.



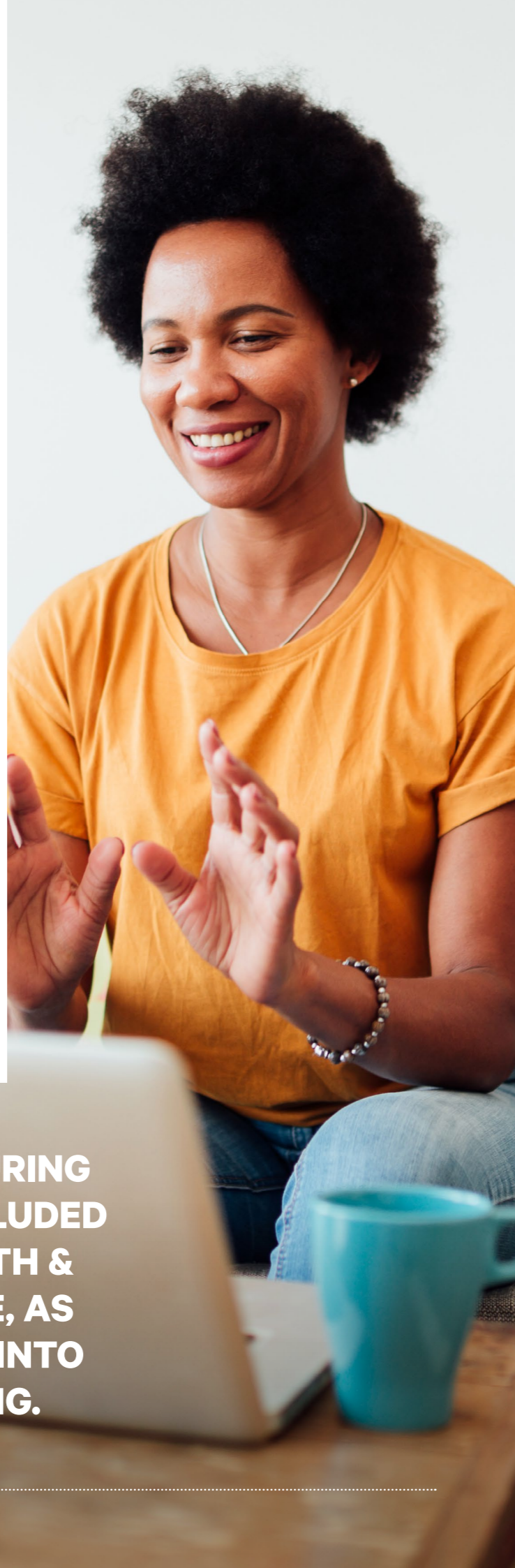
feel the company culture truly allows them to be themselves at work - and that their gender, ethnic origin, sexual orientation, disability or religion have no impact on how they are treated.



feel they can challenge behaviours that contradict an inclusive and diverse environment.



believe BFS provides a working environment free from harassment and discrimination.



IN 2021 THE FOCUS ON ENSURING OUR COLLEAGUES FEEL INCLUDED AND ENSURING THEIR HEALTH & WELLBEING, WILL CONTINUE, AS WE SUPPORT PEOPLE BACK INTO A HYBRID STYLE OF WORKING.

GENDER

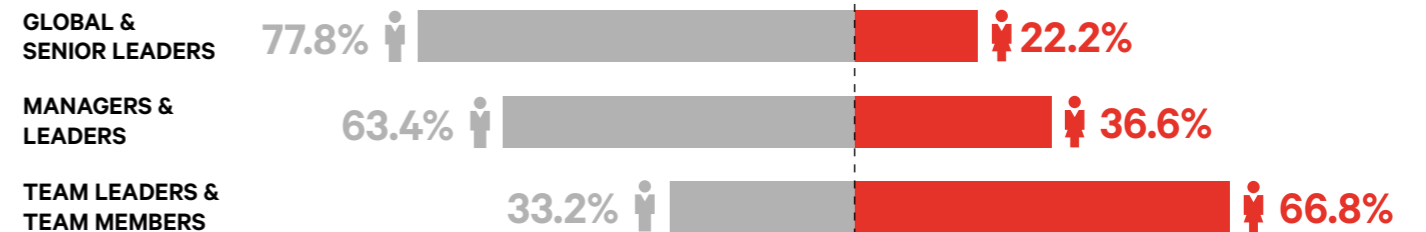
Across our global business, the gender balance of colleagues is healthy, with women making up 54% of the organisation at the end of 2020. However, the percentage of women reduces in the most senior roles across most countries. We know this is a challenge we need to continue to work on.

In 2020, we ran focus groups with women in functions where they are less well represented and these are continuing into 2021. These sessions focus on what barriers women see in progressing at BFS, as well as opportunities to attract, develop and retain more women in those functions. We know that every decision we make in hiring, retaining or exiting people makes a significant difference to the gender balance at all levels in all countries at BFS.

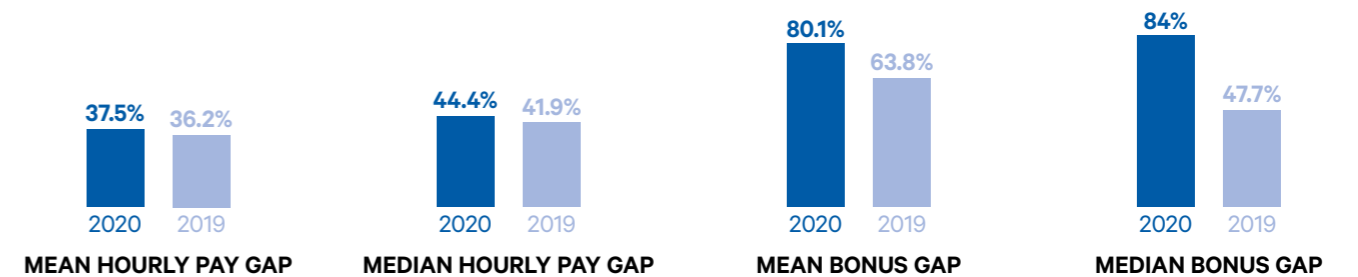
In the UK, the lower number of women in senior roles, combined with a high number of men our Sales teams, means that our UK gender pay gap has remained relatively flat throughout the years we have been measuring it, when we would have liked to have seen it reduce. The bonus pay gap was exceptional in 2020 as the main recipients in that period were Sales commissions.

Due to organisational redesign and limited recruitment, we also unfortunately missed our UK Women In Finance target at the end of 2020. This has now been reset to achieve 35% of women in Senior Leader level and above by the end of 2023.

We are committed to improving our gender pay gap and achieving our Women In Finance charter target.



Data represents BFS fixed-term and permanent colleagues within the UK & Ireland, effective December 2020



% OF EMPLOYEES RECEIVING BONUS

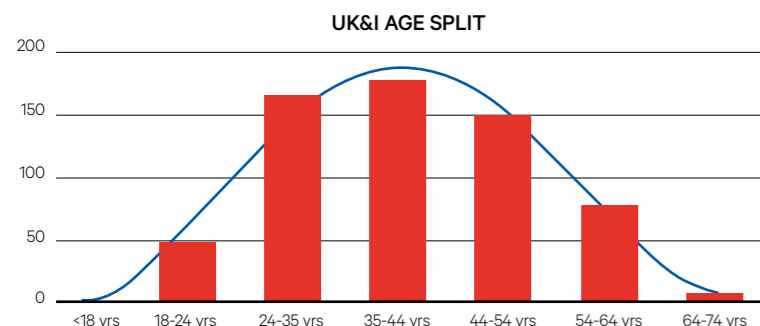


Data represents BFS fixed-term and permanent employees, within the UK, effective 9 April 2020

OUR 2020 INCLUSION & DIVERSITY HIGHLIGHTS

AGE

The age profile of colleagues across our global business is reasonably well balanced, with an average age of 40 at the end of 2020. BFS feels open and inclusive to people of all age groups, where younger and older people can feel comfortable working.



an average age of
40
at the end of 2020

UK&I ETHNICITY

By the end of 2020, 43% of our UK & Ireland colleagues provided their ethnicity details in our HR system. This is a large enough sample to start to understand the ethnicity make up of our business.

10.8% of the sample group come from ethnic minority backgrounds and the predominant ethnic minority group are Asian. The sample also shows that ethnic minority groups are reasonably well represented up to Manager level but less well at Leader level and above.

In 2021 and for the longer term, this will be an increased area of focus to recruit, develop and retain colleagues from a variety of ethnic groups. Our 2020 recruitment changes will be key to achieving this.

UK&I DISABILITY

We are very supportive of people with a disability or long term ill health condition, with new structures put in place during 2020 to support colleagues who become disabled or join us with a disability. This includes reasonable adjustments as well as regular line manager conversations, supported by health & safety representatives, HR and occupational health.

UK&I SEXUAL ORIENTATION AND RELIGION

Despite our campaign for more diversity data we do not have a large enough sample sizes to report on sexual orientation or religion. We have now introduced quarterly campaigns in the UK, to encourage colleagues to keep their records up to date and will report on these protected characteristics when we have data available to do so.

TRANSFORMED OUR RECRUITMENT PROCESSES

Across most of our countries in Europe and Asia we have a very stable workforce, but in the UK attracting Talent to our business plays a key role in Inclusion & Diversity, and in 2020 we transformed our UK recruitment processes and shared the changes with our colleagues in other countries.

- We introduced Inclusive Recruitment training for all hiring managers, to help them attract a greater range of candidates.
- We launched new selection tools, which enhance the objectivity and equity of our hiring processes.
- We developed a new careers microsite, sharing stories and reflecting the diversity of our current and future colleagues.
- We recognise the advantages of flexible and home based working for many people and now advertise all our roles with 'talk with us about flexible working' as well making sure our adverts use gender neutral language.
- To make sure that we attract a broad range of candidates, we contracted with a job advertising partner who specialises in Inclusion & Diversity and we have identified specialist agencies who can work with us to find a diverse pipeline of talent.
- In line with our Disability Confident commitment, we offer interviews to disabled people who meet the criteria of the role.
- Covid-19 also meant that our recruitment became fully virtual, giving access to a wider range of candidates and increasing speed and efficiency. We ran a completely virtual recruitment campaign in Manchester where we successfully hired colleagues with a variety of backgrounds and experience.

As we move into 2021 we will build on the progress made in 2020 to continue attracting and hiring inclusively.



OUR PLANS FOR 2021

Demonstrating the importance we place on Inclusion & Diversity, in 2021 we appointed a Head of Inclusion & Engagement. And we have a Responsible Business strategy committee, made up of a range of colleagues from across BFS, who set direction and monitor progress across Inclusion & Diversity and our other Responsible Business priorities.

We have a clear I&D roadmap of activity for 2021. These are some examples of what we have planned:

DELIVER AN INCLUSIVE CULTURE PROGRAMME

This programme will be delivered throughout the global business, starting in 2021 and continuing into 2022. The aim of the programme is to educate colleagues on a broad range of diversity and inclusion information, challenge them to think differently and understand their own bias and stereotypes, win hearts and minds on why inclusion and diversity is important to BFS and explain their role in creating and maintaining an inclusive culture

INTRODUCE AN INCLUSION & DIVERSITY COMMUNITY GROUP

Building on the success of our existing community groups of Health & Wellbeing and Environmental Sustainability, we will be launching an I&D Community Group. The purpose of this group will be to create a safe space to share lived experience. A group where people from any background will be able to learn from and support each other. The colleagues involved will identify what more BFS can do to enable and enhance an inclusive and diverse workplace. And they will help to celebrate important events across the year.

PILOT A HYBRID CULTURE OF WORKING

During 2020, we sent out pulse surveys and ran focus groups across our global business to understand how people would like to work in the future. All our colleagues have appreciated the greater flexibility, productivity and balance in their lives as they have been working from home. They want to retain this for the future whilst also gaining the benefits of social interaction, collaboration and learning which comes from being in an office.

We have listened to our colleague feedback, so when some of our offices start to reopen during 2021, we will be piloting a hybrid way of working to see how this can be successful for our colleagues and our business. We hope that this increased flexibility to work from home and the office will make us more attractive to a diverse range of colleagues, both those with us now and those who might like to join us in the future.

GLOBAL REWARD REVIEW

Our colleagues are critical to the success of BFS and we want them to share in that success wherever they are in the world. We value the different ideas and perspectives that our colleagues bring each day and to ensure that the rewards we provide are supporting our desire to attract, retain and motivate the very best talent, we are constantly reviewing our pay and benefit offerings. In 2021 we are embarking on a review of the different bonus and commission plans that we have in place across the globe to ensure that they are relevant to the BFS 4.0 business strategy whilst also recognizing what BFS stands for, what makes us different and what makes us special.

SOCIAL MOBILITY

The areas we have mentioned so far in this report are inwardly focused to develop BFS as an organisation. But we are also an outward looking business, where Giving Something Back has always been part of our DNA.

In 2019 we signed the Social Mobility Pledge, but the constraints of Covid-19 on both educational institutions and businesses in 2020 meant that we were not able to deliver the activity we had planned. This will now be launched in September 2021, when we will be working with two schools in Manchester and Leicester to mentor students and, in the future, provide work experience and potentially apprenticeship programmes.

We are very excited to be starting this journey with some fantastic schools.



THE FUTURE OF I&D AT BFS



While 2020 was undoubtedly a challenging year for businesses around the world, I am delighted to have joined BFS. Fundamentally, this is a fantastic business with an incredibly strong sense of community, and a deep-rooted desire to support our colleagues, our clients, and the communities in which we operate.

As a 6th generation family business, our values are at the heart of everything we do and we want to create an environment in which everyone, regardless of their background or views, can reach their potential.

We know, however, that we can do more and our Executive Leadership Team and I are committed to fostering a culture which is respectful, open to feedback, inclusive, transparent, learning-focused and accountable. This includes continuously challenging ourselves to become more diverse, and to have a more dynamic mix of people from all backgrounds.

Inclusion & diversity is also important to our parent company, Bibby Line Group, and our work contributes to their Compass programme – a Group-wide collaboration which focuses on People, Community, Environment and Customer.

It is this inclusive environment, and diversity of people and thought, that will be the key to our success, and I look forward to reporting our progress as we continue to deliver our new strategy in 2021 and beyond.

JONATHAN ANDREW
CHIEF EXECUTIVE OFFICER

ABOUT BIBBY FINANCIAL SERVICES

Bibby Financial Services (BFS) is a leading independent financial services partner to over 9,000 businesses worldwide. We provide specialist and adaptable trade, asset and working capital finance, and FX services, helping businesses to grow 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.

In 2020 BFS was awarded a place in The Sunday Times 100 Best Companies to Work For, ranking 72nd in the most recent poll. This was its ninth time in the top 100 companies since 2011.

To find out more about Bibby Financial Services, visit:

www.bibbyfinancialservices.com

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as at May 2021

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