

Bibby Line Group Limited

Registration number: 00034121

Bibby Line Group Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2024

Bibby Line Group Limited

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Bibby Line Group Limited

Company Information

Chairman	Sir Michael Bibby Bt. DL
Group CEO	Jonathan Lewis
Other Directors	David Anderson Geoffrey Bibby Susan Searle Septima Maguire (appointed 2 June 2025)
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	3rd Floor Walker House Exchange Flags Liverpool United Kingdom L2 3YL
Auditors	Forvis Mazars LLP One St Peter's Square Manchester United Kingdom M2 3DE

Bibby Line Group Limited

Chairman's Statement

In a world where the traditional global alliances are being rewritten and global trade is under threat from war, increasing isolationism and self-interest the resulting impact on economic performance is very uncertain. Combined with UK government policies to raise money from business through higher minimum wages, additional National Insurance, and the withdrawal of inheritance tax reliefs the economic environment for most larger family businesses like ours is “challenging” to put it diplomatically!

Against this backdrop, over the last five years the company has consolidated, restructured, and embarked on the next growth cycle. The business now has a solid base on which to build, anchored in our traditional businesses, which have often benefitted from the uncertainty we see today. In past harder times small and medium sized businesses needed to borrow just at the time banks often withdrew from markets due to increasing bad debts, our costals have been required to house increasing immigration demands or to house workers for renewed oil and gas projects in remote areas and governments have often stimulated their economies by investing in infrastructure projects. Our renewed financial strength should allow us to take advantage of the opportunities as they arise.

Building on this foundation, we continue to invest in innovation and growth areas that align with long-term global trends. Despite President Trump's “drill baby drill” philosophy we still believe that there is a terrific opportunity to develop our environmental solutions, particularly in Marine and Garic. Our analysis shows that, over the long-term, our new world first eCSOV should be competitive with diesel powered vessels at current prices, once the energy savings have been proved. The ambition is to now accelerate the build-out of a fleet of similar vessels to establish ourselves as a leading player in this sector. Our eco-power business also provides market leading products in the UK plant hire market which justify the extra battery and other costs through the fuel savings made.

As we grow and diversify, our international footprint will also be critical. With subsidiary operations already established in Europe and Singapore, we will seek to build on and roll out further business to diversify our geographic footprint and increase exposure to high growth economies, whilst (tariffs permitting) reestablishing our marine sales presence in the US. The Group has also started to evaluate where the best macroeconomic opportunities going forward may reside and find relevant acquisitions where a real family culture may be a competitive advantage.

At the same time, we remain focused on the day-to-day performance of our core business. Our operational priorities continue to centre around driving sales for our current product range and maintaining our competitiveness in the markets in which we operate by adapting and using the latest technology – including AI – to increase efficiency and effectiveness, whilst providing an excellent service to our clients.

Underpinning all of this is our culture and values, which remain integral to our identity as a long-term family business. The Compass programme is more than just words. The business is now 91.8% beneficially owned by myself, my brothers, sister, and our children, mainly through the family trusts, and given the aim is to pass the company down to future generations, our reputation is critical to achieving this ambition. The contribution we make to the communities in which the company operates and how we treat our colleagues, customers, suppliers, and partners underpins this reputation and requires constant focus and attention. The KPIs on colleague feedback, client satisfaction, HSE, philanthropy and others therefore receive just as much focus at board level as the Profit & Loss account.

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Chairman's Statement

That said, remaining competitive has meant making redundancies in recent times – always a difficult decision, and one that can feel at odds with our values as a family business. Parting with trusted colleagues is never taken lightly. However, the resilience embedded in our Compass programme ensures that, when such actions are required, they are carried out fairly, respectfully, and in line with our values.

Turning to financial performance, the 2024 Profit before tax of £12.81m (2023 £7.85m) continued the steady progress over recent years although this was mainly due to the significant improvement in Marine due to all the barges being employed. Bibby Stockholm and Bibby Challenge came off hire around the year end, and the focus is on redeploying them with a number of opportunities being actively progressed.

We also laid the groundwork for future performance. Major investment and restructuring took place in both Financial Services and Garic in 2024 which is expected to deliver further benefits in 2025.

In summary, the long term outlook is positive. While considerable risks remain – driven by the global environment and UK fiscal policies – we believe these are more than offset by the real opportunities to grow both our existing and new businesses, in the UK and internationally.

I would like to thank all colleagues for their dedication and hard work to making this progress possible and to express our appreciation to our clients, suppliers and partners for their continued trust, support and collaboration. Together, we are delivering truly innovative solutions to meet our customers' evolving needs.

Sir Michael Bibby Bt. DL
Chairman

Bibby Line Group Limited

Strategic Report

The Directors present their strategic report for the year ended 31 December 2024.

This strategic report has been prepared for the consolidated group and therefore gives greater emphasis to those matters which are significant to Bibby Line Group Limited ('BLGL') and its subsidiary undertakings when viewed as a whole.

Introduction:

Bibby Line Group ("BLG") is a diverse, international business, and during 2024 operated in multiple countries and employed c. 1,300 people in financial services, marine and infrastructure support.

Founded in Liverpool in 1807, we are one of the UK's oldest family-owned businesses, with over 215 years' experience of providing personal, responsive, and flexible customer solutions.

We focus our sustainability efforts on how we look after the environment, improve the communities in which we work and live, protect and offer a great experience for our people, and how we nurture long-term relationships with our customers. Our group vision is to be "A family business, known for creating a better future together."

Purpose and values:

BLG's purpose is to grow the long-term value of the group. Guided by our shared values, we are custodians of the family business for future generations, creating a diverse group of innovative companies that develop colleagues, delight customers and give back to communities.

Our shared group values are - Work Together, Be Better, Be Innovative, Trust Each Other, Do the Right Thing - these guide every decision we make, and all combine to help us deliver excellent customer service.

Strategy:

BLG is the parent company of a group of trading businesses. The group is 91.8% owned by members of the Bibby family, principally through family trusts. The Board, in consultation with them, has set seven corporate strategic objectives:

1. Maximise the long-term real value of shareholders' funds by achieving a compound growth rate in shareholders' funds inclusive of dividends of not less than 8% per annum, measured over 7 year rolling periods.
2. Keep a business portfolio capable of generating recurring earnings and a dividend flow to the holding company to provide security against cyclical downturns in any particular market.
3. Attract, motivate and retain high quality personnel.
4. Maintain our excellent reputation for high quality, integrity and safety of operations.
5. Be aware of the impact on society of our operations and to continually improve the environment for all.
6. Continually strive for excellence in our service to customers through our flexible, personal and responsive approach.
7. Ensure BLG values flow through the company and its individual businesses in order to protect and nurture the group's reputation as a diverse and forward-looking family business.

The nature of the shareholding enables the group to take a long-term view of its trading businesses and provides the rationale for diversification within the portfolio. It provides multiple, uncorrelated, sources of earnings allowing reinvestment into the group or distributions to shareholders. The group avoids excessive exposures to individual risks to provide security against downturns in any particular market or sector. The group's corporate governance approach to managing the trading businesses in line with these objectives is set out in this report on pages 23-28.

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Principal activities of the subsidiary businesses:

Bibby Financial Services ('BFS') is a leading international provider of working capital, cashflow, asset based funding and foreign exchange solutions for small and medium sized enterprises (SMEs). BFS supports over 8,000 business customers around the world and employs around 1,000 colleagues in 26 offices across Europe and Singapore.

Bibby Marine ('Marine') owns and operates two classes of marine assets – two service operation vessels, servicing the renewables and oil & gas markets, predominantly in Europe, and five floating accommodation barges, which offer accommodation solutions for a variety of industries. Over 130 colleagues support a limited but diverse global customer base. Marine is currently building the world's first truly electric Commissioning Service Operation Vessel – the eCSOV.

Garic is a leader in the provision of welfare solutions to the infrastructure, public, utilities and construction sectors, supporting clients who need to run their sites smoothly, safely, and sustainability. The team have been delivering exceptional service and innovative products for 35 years, employing over 270 colleagues.

Operational Review:

Business highlights

The Group delivered another year of growth in 2024, with operating profit showing a substantial increase from £8.9m to £16.0m, underpinned by solid performances across each of the subsidiaries. Despite an evolving macroeconomic and geopolitical landscape, our diversified portfolio remained a key strength—ensuring resilience and unlocking opportunities.

The year saw significant operational progress across our subsidiaries, from securing key contracts and advancing technology transformation to investing in sustainability and prioritising customer excellence and colleague engagement. These efforts reinforce our commitment to building a future-focused and enduring business.

Bibby Financial Services

2024 marked a year of strategic and operational progress for our Financial Services division, reflecting the strength of the business model and the disciplined execution of its long-term growth strategy. Turnover increased by 5.5% to £188.6m (2023: £178.8m), with debts factored rising to £11.8bn (2023: £11.2bn). Income growth and cost discipline were offset by continued investment, inflation and a higher bad debt charge resulting in Profit Before Tax of £11.2m (2023: £12.1m), marginally below the previous year. The higher bad debt charge represents a return to normalised levels after a period of relatively benign credit conditions.

Investment in digital capability continued at pace. Major IT infrastructure projects were completed across key geographies, and virtual bank accounts were launched to improve service and optimise cash flow. BFS also continued its implementation of Microsoft D365, driving automation and consistency in customer experience.

The launch of the subsidiary's evolved strategy – BFS 5.0 – marked a step-change, centred on enhancing customer service by empowering colleagues and leveraging technology to deliver scalable, sustainable outcomes.

Looking forward, 2025 will undoubtedly be challenging for our customers. BFS is well positioned through its three strategic drivers: leveraging data and AI, empowering colleagues, and delivering targeted product

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innovation. Its international footprint, strong culture, and commitment to continuous improvement provide a clear platform for future performance despite short-term challenges and macro-economic uncertainty.

Bibby Marine

Our Marine subsidiary achieved a year of robust financial growth, with turnover increasing by £15.7m to £36.8m (2023: £21.1m) and operating profit increasing by £8.2m to £4.2m (2023: loss £4.0m). All vessels were on charter in the year, demonstrating strong demand for both accommodation and walk-to-work (W2W) services. The company's excellent safety performance remains a cornerstone of operations, with industry-leading IMCA safety statistics.

A key milestone during 2024 was the commencement of the build of Marine's pioneering electric Commissioning Service Operation Vessel (eCSOV), supported by a £19.4m government grant from the Department of Transport and Innovate UK. Financing was secured and the shipbuilding contract finalised in 2024, with the first steel being cut in January 2025. This initiative reinforces the company's commitment to innovation and sustainability in the growing offshore wind sector, with delivery expected in 2027. It is also a major development for the offshore wind industry, and we expect this vessel to signal a new way of servicing wind farms which historically have been serviced by diesel powered vessels.

Accommodation services had an excellent year, with all five vessels on charter throughout 2024. Two of these have remained on long-term government charters since early 2023, while the others secured work within the year.

The Bibby Wavemaster I vessel successfully extended its multi-year charter with a leading international integrated energy company. Wavemaster Horizon, meanwhile, continues to deliver consistent service in its fifth full year of a 10-year contract supporting North Sea offshore wind farms.

Bibby Marine is well positioned to win future charters for its accommodation fleet and to benefit from long-term trends in renewable energy and government-backed low-carbon infrastructure. Two of the accommodation service vessels came off hire around year end and therefore 2025 profit will depend on securing new, profitable charters. A number of opportunities are being actively progressed.

Garic

In 2024, Garic delivered 4.8% revenue growth against a market where total construction output declined, demonstrating its ability to outperform peers and win share through customer focus and innovation. The business did however face significant cost pressures throughout the year, leading to a reduction in profitability to £2.1m (2023: £4.2m). In response, the company reduced its cost base in Q3 2024 which resulted in one-off costs of £0.4m (2023: £Nil) and a further one-off cost of £0.2m was incurred in relation to a historic pension liability.

A major highlight was the successful rebrand of the business, which now reflects its strategic focus on sustainability and long-term value creation, while recognising its long-standing expertise in delivering customer-focused solutions. The rebrand introduced three distinct service areas—welfare, energy, and environmental solutions—aligned to customer demand for cleaner, more efficient practices.

The company has also taken a significant step forward in digital transformation, developing a new app to provide real-time environmental performance data to customers. This will be available to customers in 2025 and will assist them in making positive choices to achieve their decarbonisation goals.

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The UK economy still faces a number of challenges, including high interest rates and concern over the burden of future tax rises and consequently there has been a further contraction in the construction sector in early 2025. However, we are starting to see positive signs as infrastructure customers plan to invest using the next phase of government funding. Demand is expected to increase in the second half of 2025 and beyond, supported by external market forecasts. With a new depot planned for early 2026, Garic is well placed to capitalise on the growing demand for sustainable site solutions.

Financial Performance

Key financial indicators during the year in respect of consolidated performance of continuing operations were as follows:

	2024	2023
	£000	£000
Turnover		
Bibby Financial Services	188,577	178,754
Bibby Marine Limited	36,763	21,062
Garic	42,789	40,826
	<hr/>	<hr/>
	268,129	240,642
	<hr/>	<hr/>
 Profit/ (Loss) before Tax	 2024	 2023
	£000	£000
Bibby Financial Services	11,153	12,107
Bibby Marine Limited	4,067	(4,020)
Garic	2,071	4,190
Other ¹	(4,482)	(4,428)
	<hr/>	<hr/>
	12,809	7,849
	<hr/>	<hr/>

¹ Other includes Bibby Line Group Limited, Bibby Holdings Limited, Bibby Line Limited and the impact of consolidation adjustments.

Culture and People: Compass

The foundation of our group strategy for sustainable development is 'Compass', our BLG-wide commitment to be a sustainable and resilient business, driving us to continually improve delivery for all stakeholders by focusing efforts on four priority areas: People, Customer, Environment and Community.

Each priority area, or Compass 'Point' has a bold vision, ambitious sustainability goal, and a set of focus projects to guide activity to help us meet our group vision of being "A family business known for creating a better future together".

People

We are committed to being an employer of choice, dedicated to attracting and retaining the most talented individuals by fostering safe, healthy, and inclusive workplaces. Our aspiration is that 'Bibby colleagues truly make the difference.' We achieve this through our three key focus areas of Learning & Development, Active Inclusion and Health & Wellbeing:

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Learning and Development

In 2024 we introduced a common Talent and Succession process, to support every colleague with their career journey. In April, we held our second Learning at Work Week, featuring opportunities for our people to develop their skills and expertise, accessed by over 575 colleagues. Throughout the year, our learning forum facilitated access to self-guided digital learning content, internal and external classroom training, as well as professional qualifications and apprenticeships.

Active Inclusion

Activity to support Active Inclusion in 2024 included conducting our second independent Employers Network for Equality & Inclusion (ENEI) survey and implementing its recommendations. Over the past year, we have helped coordinate locally led events to promote Active Inclusion, including International Women's Day, Pride awareness initiatives, and a dedicated Active Inclusion week in October. Our women's network, EnCompass, hosted sessions on imposter syndrome, parenthood, and unconscious bias, with over 780 attendees.

Garic, Marine and BLGL have now also achieved Disability Confident Committed status, following BFS achieving Level 2 Disability Confident Employer status in 2021.

Health and Wellbeing

In Spring 2024, we launched our Colleague Health & Wellbeing Guide, an employee-driven resource outlining how colleagues and the business can support each other, followed by a series of colleague roadshows and a monthly health and wellbeing newsletter.

We also launched our new Bibby Health & Wellbeing Hub to provide colleagues with access to a wide range of mental health resources, a market leading colleague discount scheme and an online recognition platform. We continue to prioritise mental health, expanding our network of Mental Health First Aiders across the group to 44, reflecting our commitment to supporting colleagues' mental wellbeing.

Subsidiaries complemented these group-wide efforts with their own initiatives, including Bibby Marine's 'Not on My Watch' campaign in partnership with the Sailors' Society, and Garic's collaboration with the Lighthouse Club, both aimed at supporting mental health in their respective industries.

Key Personnel Changes

Throughout the year, the group continued to strengthen and stabilise its senior leadership teams, building on the strategic appointments made in 2023 and 2024.

Not only have we been able to attract great talent to the group, but we have also been successful in promoting talent internally to key executive leadership positions. Furthermore, we have been able to fill roles and allow our people to develop their careers through cross-group talent moves. A key example is the appointment of Mary Oliver as Chief Financial Officer of Garic, having previously served as Finance and Tax Director at BLGL. This internal move demonstrates the depth of talent within the group and our focus on developing leadership from within.

Additionally, Jebb Kitchen formally retired as CEO of Bibby Line Ltd - our legacy ship trading subsidiary. His long-standing contribution and steady leadership have been instrumental in shaping the group's direction, and we thank him for his service.

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Customer

Creating strong, long-lasting partnerships with our customers is vital to our success. To develop ever more meaningful partnership relationships with our customers it is key that we understand how we are doing and how we can improve.

Net Promoter Scores

Net Promoter Score (NPS) tracking is integral across our group and provides valuable insights as to how we can improve in the future, offering both quantitative measurements against targets and qualitative insights for future enhancements. In 2024, BFS achieved +53 (2023: +40), Garic +72 (2023: +54), and Marine achieved +66 (2023: + 63). This underscores the positive experiences our customers have with each business. Additional key metric tracking includes channel performance, complaints, retention rates and Trust Pilot scores.

Customer First Week

To bring even greater focus to providing great customer service, we delivered our second group-wide 'Customer First Week' event in March 2024. The week focused on bringing real customer voices into the business and supporting all colleagues, whether customer-facing or not, to reflect and act on how we become a more customer centric business. In 2024, this featured over 40 separate events designed to connect colleagues with customers, including an online launch event with 500 participants.

Customer Councils

Each company hosts ongoing customer councils, providing a platform for customers to share challenges, offer feedback on their interactions, and explore potential solutions. Garic's programme focuses on sustainability, energy transition and innovation gained in the infrastructure and construction industry. Marine's theme is centred around energy transition in the marine industry and BFS focuses on understanding customers' changing needs, and how service and product innovation can add value.

Environment

We are becoming an increasingly sustainable business, minimising our environmental impact on the world around us and influencing positive change, working towards the Group-wide goal of Net Zero carbon emissions by 2040 by focusing on three key pillars:

Decarbonising our Assets

In 2024, Bibby Marine advanced its pioneering zero-emission eCSOV project by commissioning Armon, a leading Spanish shipyard, to begin vessel construction, marking a major milestone in the development of the world's first truly zero-emission service operation vessel.

In 2024, Garic accelerated its commitment to sustainability with a company-wide rebrand and significant strides in delivering low-emission site solutions. Building on SBTi-aligned targets, it expanded its portfolio of eco-friendly energy products – including the Solar Energy Store, Battery Energy Store, and Solar Power Frame – helping customers cut emissions and fuel use. Garic is also committed to a zero-waste-to-landfill strategy through investment in refurbishment capability to extend asset life and reduce embedded carbon.

In June 2024, we launched our second annual BLG World Environment Week as a unified, group-wide sustainability campaign, bringing together all our businesses through a week of engaging activities—from

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carbon reduction tips and meat-free lunches to office recycling initiatives. As part of the campaign, over 100 colleagues took part in our fourth mass environmental volunteering event, including a beach clean-up at Crosby Beach that removed 350kg of plastic and litter, showcasing our shared commitment to protecting the planet.

100% Renewable Energy Use

To date, three of our four businesses have transitioned to 100% renewable energy, significantly reducing our carbon footprint and promoting sustainable practices. The remaining sites are poised to follow suit as existing contracts come to an end and (in some countries) when renewable energy becomes more available, further amplifying our positive impact on the planet and reinforcing our dedication to a sustainable future

Single Use Plastic (SUP) Reduction

All Bibby Financial Services, Garic, Bibby Marine and BLG Head Office, land-based sites are free of purchased single use plastics. In 2024, Bibby Marine continued to engage floating accommodation charter customers on reducing SUPs, promoting the environmental benefits of adopting practices already in place across our WaveMaster fleet.

In June 2024, we launched our second annual BLG World Environment Week as a unified, group-wide sustainability campaign, bringing together all our businesses through a week of engaging activities—from carbon reduction tips and meat-free lunches to office recycling initiatives. As part of the campaign, over 100 colleagues took part in our fourth mass environmental volunteering event, including a beach clean-up at Crosby Beach that removed 350kg of plastic and litter, showcasing our shared commitment to protecting the planet.

Community

We play an active role in supporting the communities in which we live and work through supporting colleague fundraising, our donate a day corporate volunteering programme and school outreach.

Corporate volunteering

In total, as part of the Donate A Day programme and special 'Year of the Volunteer', colleagues donated 1,194 days to good causes in 2024 – a significant increase from 615 in 2023 and around 20% over the 1,000 day target set in 2021. The company's 'Operation Give Something Back' festive volunteering campaign contributed to 314 days being volunteered to good causes in November and December.

Fundraising and donations

During 2024, colleagues and the company raised over £158,000 for over 60 charities through colleague fundraising and payroll giving, and company match funding. This is an increase from £143,000 raised in 2023. The third Annual Bibby Dragonboat race saw over 130+ colleagues race and raise over £20,000 for charities.

During 2024, BLG received a Platinum Award for Payroll Giving upgraded from Bronze, recognising active colleague participation and strong internal promotion.

Schools outreach

In 2024, our school outreach initiatives within each company significantly enhanced educational partnerships, providing mock interviews, mentoring, financial literacy sessions, careers fairs, and work experience opportunities for students, thereby fostering community engagement and development.

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Future Outlook

Entering 2025, the group is well-positioned with solid foundations, including a diversified portfolio, stable balance sheet, and a committed workforce. In 2024 we have increased efficiency through better use of the latest technology by a talented, slimmed down workforce. These achievements provide a platform for sustainable growth amid shifting economic dynamics. Importantly, our future cost base is not expected to increase materially, providing a strong foundation for improved operating leverage.

However, external uncertainties remain significant. Global macroeconomic challenges, including inflation, tight labour markets, geopolitical tensions, and elections in key regions, could impact customer confidence, investment appetite, and operational agility across our sectors. Additionally, industry-specific pressures, such as cautious project timelines in offshore renewables and evolving public policy in infrastructure services, may introduce further complexity to the trading environment.

These challenges may temper top-line growth in 2025 and with two of the accommodation service vessels coming off hire around year-end, securing new, profitable charters is key to bottom-line improvement. Nonetheless, we are confident in our ability to withstand these challenges through a disciplined approach to cost management, capital allocation, and operational efficiency. We remain focused on supporting our customers, investing strategically, and leveraging opportunities across various sectors. Guided by resilience and pragmatism, we believe that the risks ahead are balanced by opportunities for growth and innovation.

Risk Management:

Risk Management, robust governance and internal controls are key to the way, as a group, we manage all aspects of our business. Our risk management processes and systems are designed to manage and mitigate risk, rather than looking to eliminate it completely. An enterprise risk management framework is in place and adopted by our businesses. This includes risk registers and an annual control self-assessment process, with output reported to subsidiary boards and summarised to the BLG Group Audit and Risk Committee.

The group operates a three lines of defence model, based on industry standards, to effectively manage the risks that it faces. Accountabilities between lines are split as follows:

- The **first line of defence** is formed by employees and management (within each business) who are responsible for the identification, assessment, management and reporting of risks.
- The **second line of defence** is formed by functions that oversee or specialise in compliance or the management of risk including the Risk and Finance Functions. Central Management and boards also support the second line of defence. They do not own the risks but instead independently oversee, support, advise and challenge first line activity.
- The **third line of defence** is formed by Internal and External Audit who provide independent review of processes, risks and controls for added assurance.

This framework allows us to review and escalate key risks facing the group in a timely manner, to manage and mitigate outcomes, and as far as possible, to protect the profitability and success of BLG.

Principal Risks & Uncertainties:

This section highlights the principal risks and uncertainties that affect the group. While this list does not represent all the risks that the group faces, it primarily focuses on those currently deemed to be the most pertinent:

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Risk	Description	Risk Commentary and Mitigating Activity
Macro-economic risk in portfolio	Businesses are exposed to macroeconomic issues which could lead to profitability or liquidity issues across the Group.	<p>The geopolitical and economic environment is volatile and uncertain which has the potential for far-reaching implications for businesses worldwide. BLG is no exception and during 2024 and into 2025 we are seeing continued challenges and global uncertainty, from low consumer confidence, wars in Europe and a rapidly changing international trading landscape.</p> <p>The group maintains a diverse portfolio of businesses established as separate legal entities with both UK and overseas interest. We monitor global issues through horizon scanning, rigorous budgeting and forecasting and ongoing review of liquidity levels, all of which are discussed at subsidiary and BLG boards with appropriate action taken when required.</p>
New Technologies	Failure to understand and react to the impact of new technology on our business could result in lost sales, being left behind by competitors and reduced profits.	<p>The group's growth relies on quickly adopting new technologies to support our strategy and operate efficiently. We continually review new technologies to ensure investments help our business thrive. The subsidiaries regularly review the technological developments in their industries as part of their strategic planning.</p> <p>BFS have re-platformed in key territories to further enhance their customer offering; Marine are now in the process of building a market-leading zero-carbon vessel, and Garic is innovating new eco-friendly infrastructure support solutions. Items such as digital currencies, AI, cyber security, and other advances are continually assessed to understand the developing threats and opportunities.</p>
Business Performance	BLG and its subsidiaries may underperform caused by various internal and external factors. This could result in reduced profitability, insufficient cash to cover liabilities as they fall due, declining market share and potential business failure.	<p>The performance of each business is crucial to the group's success. Maintaining a diverse portfolio reduces the group's exposure to external factors, however, adequate vessel utilisation in the Marine division remains a key contributor to overall group performance. To manage this risk, we interact with clients and brokers globally, offering safe assets, value-added services, prompt responses, and strong customer relationships.</p> <p>Financial underperformance may impact our shareholders in the form of a reduced dividend, limited subsidiary investment and inability to meet our liabilities.</p> <p>A robust annual review and approval process for business operating plans, including working capital</p>

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		<p>management and liquidity plans, is conducted. The group has established a rigorous monthly cash flow forecasting process which includes assessing compliance with liquidity and other financial covenants. This is supported by multistage reviews on working capital management, liquidity and available facilities, performed annually or on a project specific basis.</p>
Data security and data privacy	<p>A security breach or cyber-attack leads to loss of customer, colleague or Group confidential data resulting in reputational damage, fines, or other adverse consequences, including criminal penalties and consequential litigation.</p>	<p>It is essential that the security of customer, colleague and company confidential data be maintained. A major information security breach could have a negative financial and reputational impact on the business. The risk landscape is increasingly challenging with acts of cybercrime increasing in both volume and sophistication, heightening the risk exposure to broader business disruption as well as to data breaches.</p> <p>In 2024, our resilience in this area was further strengthened through ongoing investment in technology, capability, and specialized resources. We continue to develop and test information security strategies and build the necessary competencies to counteract the increasing frequency and complexity of attacks. Information security policies are established, focusing on encryption, network security, access controls, system security, data protection, and information handling. All colleagues are required to complete mandatory training on safeguarding our information, and our information security processes remain a primary focus for internal audit.</p>
Reputation	<p>An event occurs which adversely affects the BLG brand and affects subsidiary operations.</p>	<p>BLG is a diverse, international business and managing the reputational risk of the name and brand is of paramount importance to the group. BLG's values are integral to the way the group does business and even though the subsidiaries are substantially autonomous, we expect all our colleagues to live the values and support the sustainability principles set out in Project Compass.</p> <p>A health and safety incident could harm our reputation. However, the health and safety of our colleagues and customers is one of the group's top priorities. A number of our businesses (particularly in the Marine environment) operate in difficult and dangerous conditions, so we employ a pro-active and robust approach to managing health & safety, providing colleagues with safe, compliant premises, and working environments and ensuring compliance with HSE and other legislation. We ensure that incident reporting, including "lessons learnt" exercises take place to</p>

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		<p>prevent recurring incidents. The group also actively manages and improves the health and safety environment through an established groupwide Safety, Health, Environment & Quality ('SHEQ') Forum.</p> <p>Any ongoing potential impacts are assessed and appropriate controls introduced, including an escalation procedure to the BLG Board.</p> <p>All new business opportunities, including major contracts, are also risk assessed to include the potential impact on the reputation of the existing group.</p>
People	BLG and its subsidiaries lose key individuals whose knowledge, expertise, and leadership play a critical role in driving business performance and strategy execution.	<p>BLG recognises that retaining and developing key personnel, alongside building robust succession plans, is essential to the sustainability and growth of the business.</p> <p>A targeted HR operating model was implemented in 2024 to ensure all subsidiaries have access to critical HR expertise and shared services that support succession planning and talent retention. The business also conducts quarterly engagement surveys to gather colleague feedback, which informs strategies for maintaining a safe, inclusive, and attractive working environment for all, including those in pivotal roles. Investment in improved people metrics further enhances our ability to identify risks related to key personnel and report progress at subsidiary and group Board levels throughout the year.</p>

Section 172(1) Statement:

The BLG Board of Directors consider, both individually and together, that they have acted in the way that, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s.172 (1)(a-f) of the Companies Act) in the decisions taken during the year ended 31 December 2024 and have exercised their duties while having regard to s.172 matters.

The stakeholders we consider in this regard are our employees, our subsidiary businesses, our shareholders, our customers and suppliers, our funders, our partners and the local communities in which we are located.

The Board recognises that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values and operate the business in a sustainable way, the foundation for which is Project Compass, our group strategy for sustainable development focusing across the priority areas of Environment, Communities, People and Customer. More detail on Compass can be found in the Operational Review on page 6.

The Board acts as the custodian of the business for future generations of the family. In 2024, the Group continued its Bibby Family 'NextGen' programme providing opportunities for the seventh generation to engage with the company. Activities included attending business and community events, meeting

Bibby Line Group Limited

Strategic Report

colleagues, and exploring work experience opportunities. Quarterly Family Council meetings and an annual event ensure all family members remain informed and involved in the business.

The Statement below covers how the Directors have acted in the way they have considered, in good faith, to most likely promote the success of the company for the benefit of its members as a whole, and in doing so have regarded (amongst other matters):

a) The likely consequences of any decision in the long-term

The group is over 90% owned by members of the Bibby family, principally through family trusts. The shareholder objectives have been built into the Company objectives, shared on page 5. The nature of the shareholding enables the group to take a long-term view of its trading businesses and provides the rationale for diversification within the portfolio. As highlighted within our values, we try to look ahead, to anticipate customer needs and deliver innovative solutions.

The strong governance structure in place within the Company, as highlighted in the Statement of Corporate Governance arrangements, ensures clarity on decisions requiring subsidiary and holding company Board approval.

b) The interests of the company's employees

Our colleagues are vital to the success of our business and our aim is to give colleagues the right tools and training for their job, and support and trust them to carry out their role in a professional and customer-focused way in line with our values. We also have systems in place to ensure performance is maintained whilst monitoring health and wellbeing, especially given the majority of our colleagues work partly remotely.

Each company uses IT platforms and data to understand and improve our colleague experience. Our colleague feedback tool, Peakon, is now established across the group and is improving how we listen and understand colleague opinions and behaviours. The results of Peakon are used to measure our success across a number of KPIs including engagement, inclusion and diversity, and health and wellbeing.

The businesses engage with colleagues across the group through a variety of channels including subsidiary electronic and printed newsletters; Group CEO updates; social media posts and news; and programme or project specific updates through subsidiary townhalls.

c) The need to foster the company's business relationships with suppliers, customers and others

The group communicates openly with the BLG Pension Trustees, providing trading updates monthly at the joint working group. The group also provides regular financial information and business updates to its main relationship banks, credit reference agencies and main third-party advisors to ensure those parties have a detailed understanding of the business. We aim to work in partnership with our suppliers to develop best in class solutions for our customers.

d) The impact of the company's operations on the community and the environment

Safety, Health, Environment and Quality (SHEQ) is fundamental to our business success and our colleagues' wellbeing. The group is committed to being a responsible organisation and minimising environmental impact, creating safe places for our people to work and develop, and supporting our communities.

Minimising Environmental Impact

Each subsidiary presents an environmental report to their board on an annual basis and our Streamlined Energy Carbon Reporting (SECR) in the Directors Report.

Together we've set ourselves the goal of "Net zero total carbon emissions by 2040". We are achieving this through decarbonising our assets, 100% renewable energy use and single use plastic reduction.

Bibby Line Group Limited

Strategic Report

Creating Safe Places

Through a strong ongoing focus, BLG have seen improvements in the reduction in Health & Safety Incidents in recent years.

Garic received a Gold RoSPA award for the sixth year running in recognition of its outstanding health and safety achievements in addition to holding Fleet Operator Recognition Scheme (FORS) Gold accreditation (for the last seven years) for following best practice and meeting the highest standards of safety.

Marine's safety record is excellent. The IMCA (International Marine Contractors Association) safety statistics show an LTI (lost time injuries per million man hours) frequency of 0.27 (2023: 0.00) and TRC (total recordable case per million man hours) frequency of 0.54 (2023: 0.84).

Supporting our Communities

We have an extensive community support and engagement programme through Project Compass. More information on our community engagement can be found in the community section page 11.

e) The desire of the company to maintain a reputation for high standards of business conduct

The Bibby values provide an important guiding framework for decisions and actions. The BLG Board of Directors ensures that appropriate processes are in place to recruit and employ suitably qualified and trained employees within each business as well as taking key decisions regarding investment for the future.

If issues are detected, the BLG Board react quickly to support the business in seeking answers, working with external parties where specific expertise is required, and correcting as necessary.

The Audit and Risk Committee helps to ensure that high standards are maintained through its review of the application of corporate governance, corporate reporting, risk management, and internal control activities, supported by the internal audit function. This includes overseeing the relationship with the group's external auditor.

Despite the group's size meaning it does not have to report on Corporate Governance, we remain committed to good corporate governance and choose to be guided by the Wates Corporate Governance Principles for large private companies, as stated in our corporate governance report.

f) The need to act fairly as between members of the company

The BLG Board of Directors understands the need to act fairly between members of the company and there are three independent, non-family non-executive Directors on the Board to help protect minority shareholders' interests. We engage with our shareholders through a number of channels including the annual report, annual review, AGM and trading updates, and are responsive to any questions raised. In 2024, the Chairman also reported regularly to the Trustees of the Bibby family trusts (which control approximately 80.3% of the shares) on the performance of the company.

Bibby Line Group Limited

Strategic Report

Key decisions in the year:

We consider the key decisions to be those decisions taken by the Board directly, which should not be delegated to either management or a committee of the Board, and which may have a potentially material impact on the group’s strategy, stakeholders or the long-term value creation of the group. These key decisions can be grouped into the following categories:

- Review and approval of key judgements affecting the annual financial results
- Capital allocation (approval of the annual budget, subsidiary investment and disposal, and recommendation of interim or full year dividends)
- Material funding and treasury matters
- Tax strategy and governance
- M&A activity
- Review of matters reserved for the Board (including appointment of new auditors)
- Material supplier and customer contracts
- Strategy review
- Review of the group’s three-year operating plans
- Group statements and policies (including the approval of the group’s modern slavery statement and gender pay gap report)

Approved by the Board on 25 June 2025 and signed on its behalf by:



.....
Jonathan Lewis
Director

Bibby Line Group Limited

Directors Report

The Directors present their annual report and audited consolidated financial statements for the year ended 31 December 2024.

Directors of the Group:

The directors who held office during the year and thereafter were as follows:

Sir Michael Bibby Bt. DL – Chairman

Jonathan Lewis – Group CEO

David Anderson

Geoffrey Bibby

Susan Searle

Septima Maguire (appointed 2 June 2025)

Directors' liabilities:

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were in place during the year and remain in force at the date of this report. Similar provisions are in place for directors of all subsidiaries within the group.

Group Results:

The group profit for the year after taxation amounts to £12.4m (2023: £3.4m), PBT increased from £7.8m to £12.8m, this represents a significant improvement over 2023 mainly led by charters obtained in Marine.

After taking account of movements through the statement of changes in equity, total shareholders' funds have increased from £180.66m to £189.56m. A review of the group's pre-tax results is shown on pages 8.

Dividends:

An FY24 interim dividend of £29.10 per ordinary share and £97.18 per A ordinary share was paid in January 2024.

A further FY24 interim dividend of £61.11 per ordinary share and £204.08 per A ordinary share was paid in July 2024.

No final dividend has been announced or will be paid in respect of FY24.

Going concern statement:

The Directors have a reasonable expectation that BLG has adequate resources to continue in operational existence for more than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

In reaching this assessment the Directors considered the financial statements, the group's budget, operating plan, and cash flow forecasts for the company and its subsidiaries, for a period of more than 12 months from the date of signing these financial statements. They have also evaluated the impact of reasonably possible downsides on these forecasts.

The Company is financed by dividends from the trading subsidiaries, principally BFS and Garic. Both BFS and Garic continue to generate positive cashflows and are forecast to have sufficient distributable reserves and liquidity to pay the planned dividends over the forecast period, including in a reasonably possible downside.

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Directors Report

Each subsidiary business has secured external financing, and assessments of their forecasts indicate that they are not expected to require additional funding from the Company during the forecast period. In April 2025, Bibby Financial Services Ltd extended its UK securitisation facility to May 2028, and in February 2024, Garic renewed its invoice discounting and asset based lending facility for a further 3 years.

The Company has issued a parent company guarantee for the eCSOV funding; a new facility entered into during the year to support Bibby Marine's growth. This requires compliance with various financial covenant metrics. The Company has established detailed covenant monitoring models, and these are updated regularly to ensure early identification of any potential risks to compliance. Based on forecasts, we expect full compliance with these covenants within the forecast period, even in downside scenarios. In the unlikely event of a covenant breach, management has assessed plausible and deliverable actions to maintain compliance.

In prior years, the Company has provided financial support, via Bibby Holdings, to the Marine business for capital expenditure and working capital as well as for the financing of the WaveMaster vessels. Formal loan agreements are in place in respect of these loans. Any request for financial support from the subsidiary businesses are considered on a case-by-case basis, subject to strict business case criteria and as a minimum requiring the approval of the Group CEO.

Based on this assessment the Directors consider that the group maintains sufficient capital and liquidity to meet operational requirements of the group and its subsidiaries for at least the next 12 months.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies in Note 3b of the Financial Statements.

Matters included in the Strategic Report:

In accordance with s.414C (11) of the Companies Act 2006, included within the Strategic Report is information relating to the future development of the business, charitable donations, and the financial instruments policies and risks of the business, which would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Directors Report. Details of the principal activities, the Business Review and corporate responsibility are also included within the Strategic Report.

The Strategic report, specifically the s172 statement, includes the following information:

- i) how the directors have engaged with employees; and
- ii) how the directors have had regard to employee interests, and the effect of that regard, including on the principal decisions taken by the group during the financial year.

The Strategic report also contains information on how the directors have had regard to the need to foster the group's business relationships with suppliers, clients and others, and the effect of that regard, including on the principal decisions taken by the group during the financial year.

Non-adjusting events after the financial period:

Dividends:

A 2025 interim dividend of £30.56 per ordinary share and £102.04 per A ordinary share was paid in January 2025.

Bibby Line Group Limited

Directors Report

A further 2025 interim dividend of £62.94 per ordinary share and £210.20 per A ordinary share has been approved and is due to be paid in July 2025.

As noted in the going concern section above, BFS renewed its securitisation facility for a further 3 years to May 2028.

Financial instruments:

As highlighted within the Strategic Report, policies are in place to effectively manage the financial risks, with the most significant considered to be liquidity risk, capital adequacy, finance cost risk and credit risk. In each case, the risk is managed by matching assets and liabilities on the relevant basis.

Disabled employees:

It is the policy of the group to ensure that all sections of the community have an equal opportunity in matters related to employment including giving full and fair consideration to applications for employment made by disabled persons. If any employee becomes disabled whilst employed by a group company, every effort is made to find suitable continuing employment, with re-training as necessary. Disabled persons share equally in the opportunities available for training, career development and promotion. Further details of the group's approach to active inclusion are included in the strategic report.

Research and development:

In 2024, Bibby Marine signed a shipbuilding contract to construct the world's first Zero Emission electric Commissioning Service Operation Vessel (eCSOV) to join the Bibby WaveMaster fleet in 2027, was the next step on our journey towards net zero. The vessel is the culmination of a long-term Research & Development collaboration with industry leaders, academics and government agencies, with Bibby Marine leading.

Garic continues to develop its award-winning eco-range, which is helping customers to reduce the negative impact on the environment. The Company has a dedicated in-house Research & Development team who work on the innovation of eco-focused solutions, with recent developments including its Solar Energy Store, Battery Energy Store and Solar Power Frame products - all of which work together, with our recently launched app to monitor and help reduce site emissions.

Streamlined Energy & Carbon Reporting:

The group recognises the impact climate change has on the environment and society and we are committed to reducing our energy consumption as well as our impact on the environment from our business operations.

This requires significant investment in our vessels, vehicles and offices and we have taken great strides to reduce our impact on the environment.

Compass was established to bring greater focus to the shareholder strategic objectives, one of which is that we maintain our environment for future generations. The group remains committed to continuously improving its environmental performance and is committed to reaching net zero emissions by 2040.

Our strategy to achieve this is:

1. **Be Responsible** – Measuring our current impact across our businesses and supply chains with a plan to improve our collective carbon footprint and GHG emissions and reduce our impact on the environment.

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Directors Report

2. **Be Responsive** – Manage our environmental and reputational risk by monitoring and addressing risks across our businesses and our supply chains whilst educating our colleagues, clients and suppliers.
3. **Be Strategic** – Leveraging opportunity and increasingly investing in sustainable solutions putting environmental decisions front and centre of all commercial decision making to achieve these objectives.

Each of our businesses are committed to this vision and are developing a strong robust baseline to measure our carbon footprint individually and collectively and develop and implement plans.

Energy Efficiency actions

During the reporting period, BLG and its subsidiaries have actively promoted energy efficiency and worked towards reducing our environmental footprint. This includes ordering an electric Commissioning Service Operation Vessel (eCSOV) in Marine, refurbishing assets in Garic, and acquiring new assets that meet the latest environmental standards. Additionally, in BFS and at our head office, we continue to collaborate with our landlords to further minimize our carbon footprint, by seeking to obtain renewable energy contracts where possible. We also have an array of employee benefits to encourage our colleagues to choose environmentally friendly transport, including a green car scheme and cycle to work.

GHG Emissions and Usage

Emissions - continuing operations (CO ₂ e tonnes)		2024	2023
Gas*	UK	10	170
	Non-UK	7	17
Electricity	UK	1,108	465
	Non-UK	194	96
Transport (owned)	UK	20,301	5,205
	Non-UK	321	13,251
Transport (business travel)	UK	242	1,101
	Non-UK	26	21
Total		22,209	20,326
Intensity ratio			
Turnover (£'m)		268.1	240.1
CO ₂ e/£1m turnover		82.8	84.7
Energy consumption used to calculate the above emissions (kWh)			
UK		22,585,022	22,638,671
Non-UK		63,743,894	49,660,748
Total		86,328,916	72,299,419

NOTE: SECR-reportable scope 3 emissions for Marine only include business travel where the company purchased the fuel (category 6).

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Directors Report

Overall Emissions made by the Group have increased in 2024. This is largely due to the binary nature of responsibility for the emissions and choices of power made within the charters for each of the Marine barges; affecting both carbon output and kWh used. All barges have the ability to connect to shore-based power that can have a low environmental footprint if location and site facilities allow. That said emissions from the WaveMaster vessels were down to 69.3% of the Group's total carbon emissions (2023: 74.8%). We recognise that our Marine fleet is an area which needs focus to support the global effort to reduce emissions and decarbonisation of our vessels is a key driver for the eCSOV Project.

Overall, there has been a 6.7% increase in total CO₂e emissions compared to 2023 (2023: 5.8% reduction). While partly due to the Group increasing its turnover, we have been working hard to reduce the overall emissions from the Group and to do this we have partnered with external experts to assess our carbon base. As a result, we are constantly revising our estimates of emissions. As noted above the largest emissions we have are from the Marine vessels, however despite eCSOV, the overall carbon footprint of the group will not reduce until some of the older assets in the Group are either retired or converted to lower carbon emission energy. During the year we have ensured that the barges entering long term contracts have the ability to connect to shore side electricity which could be from a renewable source. Ultimately the choice and ability to use Green energy relies on individual choices in our Marine and Garic assets is a matter for the customer and/or dependent upon local availability and therefore is not always under our control.

Methodology

The methodology used to calculate the SECR greenhouse gas emissions is the UK Government GHG conversion factors for Company Reporting 2024. In addition, electricity emissions use metered kWh consumption taken from supplier invoices or from energy brokers data. Transport emissions have been calculated from, usage on vessels and conversion factors, Fuel Card data and expense claims.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

While we are not required by legislation to report on our corporate governance arrangements, the company is committed to the principles of the Wates Corporate Governance Principles for large private companies for the year ended 31 December 2024. We remain guided by these general principles, as outlined below:

Purpose and leadership:

An effective Board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.

Founded in Liverpool in 1807, we are one of the UK's oldest family-owned businesses, with over 215 years' experience of providing personal, responsive and flexible customer solutions.

As set out in the Strategic Report, our purpose is to grow the long-term value of the group. Guided by our shared values, we are custodians of the family business for future generations, creating a diverse group of innovative companies that develop colleagues, delight customers and give back to communities. Fundamental to our purpose to grow the long-term value of the group is Project Compass (as discussed in our s. 172 statement). Investing in our colleagues, understanding our customers' needs, caring for the environment and giving back to our communities ensures we are cultivating a long-term sustainable business. In order to achieve the purpose, the BLG Board formally discuss and review the strategic priorities of the group annually with more regular engagement between the Board and colleagues, customers, shareholders and wider stakeholders.

Bibby Line Group Limited

Directors Report

Our values are core to the way in which we do business, and the behaviours expected of the directors, management and employees are demonstrated in everyday decisions and actions. The Board acknowledges its role in embedding the desired culture throughout the business through consistent integration of the “Bibby” values into the different functions and operations of the business.

Board composition:

Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.

The BLG Board recognises the importance of having an appropriate combination of skills, qualities and experience in which to deliver the strategic objectives of the Group. The Board has a mix of personal qualities and a strong and diverse cohort of independent non-executive directors to bring constructive challenge to Board discussions. The Board composition is kept under review so that it continues to be appropriate to meet the strategic needs and challenges of the group and the Board is committed to ensuring that the directors have the necessary up to date experience to fulfil their duties effectively.

On 2 June 2025, Septima Maguire was appointed to the Board as a new non-executive Director, bringing over 20 years of financial and international business experience across listed and multinational companies. The appointment reflects our commitment to strong, purposeful leadership across the group.

In 2024, the Board conducted an internal board performance review to help continuously improve both its own performance and the performance of the company.

The Board is also supported by the Nomination Committee, which is responsible for reviewing board composition, proposing new board appointments and monitoring the Board’s talent and succession needs. The Nomination Committee ensures that the composition and structure of the Board remains effective, balanced and optimally suited to the Company’s strategic priorities, in practice this involves evaluation and orderly succession of directors.

The Nomination Committee met once during 2024 at which there was full attendance. The Committee comprises the non-executive directors of the company. The Group CEO and the Chief People Officer were in attendance at the nomination committee meeting.

The role of the Board is to work with management to review, challenge, and agree the strategy of the business, monitor progress against the strategy and review the mitigation of risks that may affect the execution of the strategy as well as decisions regarding allocation of equity within the Group. The Board is collectively responsible for ensuring that the Group is well governed and there is an appropriate portfolio of companies to spread risk effectively. It also reviews trading performance, funding facilities, talent management, and maintains oversight of the group’s systems of risk management and internal control. The non-executive directors are responsible for bringing independent scrutiny and judgement to bear on the decisions taken by the Board. The Group has a separate Chair and Chief Executive Officer (CEO), to ensure that the balance of responsibilities, accountabilities and decision making across the group are effectively maintained.

The BLG Board held five full board meetings during 2024 which included separate strategy and operating plan meetings and a short board meeting to approve the year-end accounts. There were also four

Bibby Line Group Limited

Directors Report

additional meetings connected to the approval of the eCSOV vessel. During 2024 there was full attendance at all board meetings.

During 2024, the Garic and BFS Boards were chaired by the Group CEO, as a non-executive director, and the Group Chair chaired the Marine Board, and the Group CEO was a non-executive director. In January 2025, the Group Chair stepped down as chair of the Marine Board, and this role is now undertaken by the Group CEO.

Directors' responsibilities:

The Board and individual directors should have a clear understanding of their accountability and responsibilities. The Board's policies and procedures should support effective decision-making and independent challenge.

The executive team is responsible for day-to-day management, with certain restrictions on their powers set out in the company's governance and delegated authorities processes. The Group CEO, Jonathan Lewis, is the only Executive member of the BLG Board.

The BLG and subsidiary Boards adhere to a comprehensive and tailored "Schedule of Matters Reserved for the Board" which has been reviewed regularly to ensure it remains fit for purpose. The schedule of matters reserved for the Board includes the appointment of group directors and divisional chief executives, significant acquisitions, significant capital expenditure or leases, financial guarantees and bank facilities, and changes to Group accounting policies.

The governance framework facilitates responsive and effective decision making, ensuring that the Board and its committees, the Executive, and senior management are able to collaborate proactively, consider issues and respond.

There are three non-family non-executive directors on the Board. They are considered wholly independent in that they have no business relationships with the company that might influence their independence or judgement.

We also have two family directors, Sir Michael Bibby Bt. DL and Geoffrey Bibby. Geoffrey Bibby represents the interests of the major shareholders, and Sir Michael Bibby Bt. DL, acting as Chair, represents the interests of all shareholders.

Each Board member has a clear understanding of their accountabilities and responsibilities. This is augmented by a documented Board "Terms of Reference" which is reviewed annually in line with governance best practice. The Board receives a monthly performance report which contains key commercial and operational performance reporting, financial information and KPIs. The performance report facilitates board discussion and engagement on key issues.

On appointment, new group and subsidiary Board directors are provided with a tailored induction programme to fit with their individual experiences and needs. Board members are committed to continually improving their skills and knowledge and the Group is committed to ensuring Board members have sufficient training and development. The Group has established an ongoing training programme for the members of the Audit and Risk Committee and is also reviewing any training requirements for its Remuneration Committee members.

Bibby Line Group Limited

Directors Report

Of the five board meetings held in 2024, one board meeting was designated as a Strategy Day to focus on both the group and divisional strategies, and one was predominantly focused on the review of the group and divisional operating plans.

The Board is supported by its sub committees in discharging its duties. The Committee meetings are aligned to the cadence of the Board calendar with each committee providing the Board with their latest updates and recommendations for approval. The purpose of each sub-committee is set out below.

The Audit and Risk Committee's purpose is to review the application of corporate governance, corporate reporting, risk management, and internal control principles within BLG and advise the BLG Board on such matters. The Audit and Risk Committee also oversees the group's relationship with the professional services firms who perform external and internal auditor roles.

The Audit and Risk Committee members are David Anderson, who also Chairs the Committee, and Geoffrey Bibby. During 2024, the other Board members, Group Finance Director and both the internal and external auditors were invited to attend the Committee with the Group Financial Controller and Group Risk and Assurance Manager also invited to attend meetings as required.

During 2024 the committee met five times, in line with the company's financial reporting cycle. There was full attendance by the committee members at all of the meetings. The Audit and Risk Committee reviewed the work of internal audit, performed by PwC, and met with the external auditors to review the completion of the 2023 statutory audit, confirm independence of the auditors and plan for the 2024 statutory audit. The committee also used one of the meetings to undertake a more focused review of risk.

The Audit and Risk Committee continually reviews the form of the Annual Report to ensure that it accurately meets the needs of its recipients, whilst at the same time properly reflects the group's status as a private company.

The Audit and Risk Committee has set guidelines for the pre-approval of all non-audit services to be provided by the external auditors. The committee reviewed the external audit fee arrangements and concluded that they are appropriate.

Opportunity and risk:

A Board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.

Long-term strategic opportunities are captured in the annual Strategy Day and the annual group operating plan process which is presented to the BLG Board every year and covers a three-year horizon. The Strategy Day and Operating Plan Board meetings are structured so that the Board acts as an investment committee to ensure that the business's portfolio is performing in line with our purpose to grow the long-term value of the Group. The Board uses an established set of tests to assess the existing subsidiaries individually and the portfolio, which in some cases, can lead to changes in portfolio shape over time. Furthermore, as part of regular Board meetings, opportunities to grow the long-term value of the Group are reviewed against the capital available and an agreed set of tests are applied to each to determine where capital should be allocated.

Short-term opportunities to improve performance, resilience and liquidity are captured through monthly and quarterly performance review meetings with each business, which in 2024 were attended by the Group

Bibby Line Group Limited

Directors Report

Exec (which was composed of the Group CEO, Group Strategy Director, Chief People Officer and Group Finance Director).

Our Principal Risks and Uncertainties are detailed in the Strategic Report. These are monitored and managed through the quarterly performance review meetings with each business and are reported to the BLG Audit & Risk Committee. Our risk management and internal control processes are supported by PwC, who provide internal audit services to the group and subsidiary businesses. The Group also has a Risk and Assurance Manager to strengthen coverage across all risk areas.

Remuneration:

A Board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.

The Board delegates responsibility for executive remuneration to the Remuneration Committee.

The Remuneration Committee's purpose and guiding principles are to review and approve the remuneration (including all salary, bonus and other benefits) of the parent company executive directors, any subsidiary business directors and other senior positions with salary over a certain level. In addition to this they oversee the effective implementation of the BLG remuneration philosophy throughout the BLG. The members of the Remuneration Committee are the non-executive directors of the company, except the Chairman.

During 2024 the Group CEO and the Chief People Officer were in attendance at each Remuneration Committee meeting and the Group Chair was also invited to attend.

The Group Remuneration Committee met four times during 2024. There was full attendance at all meetings.

In determining these remuneration packages, the committee has regard to:

- the importance of recruiting and retaining management of the quality required.
- aligning the objectives of management with those of the shareholders; and
- giving every encouragement to enhancing the group's performance through innovation and achievement in the competitive markets in which the group operates.

Each subsidiary business has their own Remuneration Committee with their own specific Terms of Reference.

All executive directors have service contracts with the company which are terminable within six months by either party. Details of Company only director remuneration is given in note 11 to the financial statements. The group operates a long-term incentive plan for the executive directors of the BLG Board, senior employees in the parent company and certain executive directors and key employees of the main operating subsidiaries.

Stakeholder relationships and engagement:

Directors should foster effective stakeholder relationships aligned to the company's purpose. The Board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.

Bibby Line Group Limited

Directors Report

The group is committed to being a responsible organisation, including minimising environmental impact, creating safe places for our people to work and develop, while supporting our communities, as explained in our s.172 Statement.

As also described in the s.172 Statement, the group continually develops effective employee communication, consultation and involvement. Colleague engagement surveys are completed in all businesses with the results and related actions being reviewed regularly at quarterly performance reviews.

The Group CEO attends employee communication events both with BLGL and subsidiary colleagues. The businesses use external Net Promoter Scores, Trustpilot ratings or similar tools to support strong service level provision to their customers.

David Anderson, in his role as senior independent director holds annual meetings with the Trustees of the Bibby Family Trusts, which make up the majority shareholder of the Bibby Line Group, in 2024 Susan Searle also attended. This took place on 22 April 2024. The group also communicates openly with the BLG Pension Trustee Board, providing trading updates at monthly joint working group meetings.

2025 Changes to Governance Arrangements

The Subsidiary Boards intend to take a comprehensive review of their effectiveness and performance during 2025. The purpose of the reviews is for the subsidiaries to assess the quality of their Board and identify opportunities to improve their performance and strengthen their governance and Board level decision making. The scope of the reviews will be underpinned by the framework set out in the Wates Principles for Large Private Companies, a particular focus of review will be to make recommendations on Board composition and processes to future-proof the business and achieve long-term sustainable success.

Statement of disclosure to the auditors:

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors:

Forvis Mazars LLP have expressed their willingness to continue in office as auditors and the directors resolve that their re-appointment as auditors be made in accordance with the deemed re-appointment provisions of s.487 of the Companies Act 2006.

Approved by the Board on 25 June 2025 and signed on its behalf by:



.....
Janine Al-Kazaz
Bibby Bros. & Co. (Management) Limited, Company Secretary

Bibby Line Group Limited

Directors' Responsibilities Statement

For the year ended 31 December 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bibby Line Group Limited

Independent Auditor's Report to the members of Bibby Line Group Limited

Opinion

We have audited the financial statements of Bibby Line Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise consolidated profit and loss account, consolidated statement of comprehensive income, consolidated balance sheet, company balance sheet, consolidated statement of changes in equity, company statement of changes in equity, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the strategic report, directors' report, statement of corporate governance arrangements, directors' responsibilities statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Bibby Line Group Limited

Independent Auditor's Report to the members of Bibby Line Group Limited

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 29, the members are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Bibby Line Group Limited

Independent Auditor's Report to the members of Bibby Line Group Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, pension legislation, and UK tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of the directors and management as to whether the group is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the directors' incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks are related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and revenue recognition fraud risk.

Bibby Line Group Limited

Independent Auditor's Report to the members of Bibby Line Group Limited

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing; and
- Agreeing revenue transactions to relevant support to address revenue recognition fraud risk.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Tim Hudson (Jun 25, 2025 16:53 GMT+1)

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Tim Hudson (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
One St Peter's Square
Manchester, UK
25 June 2025

Bibby Line Group Limited

Consolidated Profit and Loss Account

For the year ended 31 December 2024

	Note	2024 £000	2023 £000
Turnover	5	268,129	240,642
Cost of Sales		(228,739)	(210,245)
Gross profit		39,390	30,397
Administrative expenses		(24,381)	(22,127)
Other operating income	6	1,000	669
Operating profit		16,009	8,939
Profit on disposal of fixed assets	8	28	2,042
Profit on ordinary activities before interest		16,037	10,981
Net finance costs	7	(3,228)	(3,132)
Profit on ordinary activities before taxation		12,809	7,849
Tax on profit on ordinary activities	12	(362)	(4,446)
Profit for the financial year		12,447	3,403

Bibby Line Group Limited

Consolidated Statement of Comprehensive Income For the year ended 31 December 2024

	Note	2024 £000	2023 £000
Profit for the financial year		12,447	3,403
Remeasurement of net defined benefit on pension liabilities	29	1,678	(1,899)
Currency translation difference on foreign currency net investments		(1,790)	(276)
Tax impact on remeasurement of the defined benefit pension scheme		(444)	377
Total comprehensive income for the year		11,891	1,605
Total comprehensive income for the year attributable to: Equity shareholders of the Company		11,891	1,605

Bibby Line Group Limited

Consolidated Balance Sheet

As at 31 December 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	14	3,009	3,322
Tangible assets	15	117,318	104,937
		<u>120,327</u>	<u>108,259</u>
Current assets			
Stock	16	451	1,058
Debtors	17	1,079,155	1,056,282
Cash and cash equivalents		56,929	54,930
		<u>1,136,535</u>	<u>1,112,270</u>
Creditors: Amounts falling due within one year	18	<u>(743,825)</u>	<u>(288,061)</u>
Net current assets		<u>392,710</u>	<u>824,209</u>
Total assets less current liabilities		<u>513,037</u>	<u>932,468</u>
Creditors: Amounts falling due after more than one year	19	<u>(320,568)</u>	<u>(750,873)</u>
Provisions for liabilities and charges	21	<u>(3,459)</u>	<u>(1,517)</u>
Net Assets excluding pension		<u>189,010</u>	<u>180,078</u>
Pension asset	29	<u>1,972</u>	<u>641</u>
Net assets		<u><u>190,982</u></u>	<u><u>180,719</u></u>
Capital and reserves:			
Called-up share capital	24	17,708	17,708
Capital redemption reserve		572	572
Profit and loss account		<u>172,702</u>	<u>162,439</u>
Total shareholders' funds		<u><u>190,982</u></u>	<u><u>180,719</u></u>

The financial statements of Bibby Line Group Limited (registered number: 00034121) were approved by the Board of directors and authorised for issue on 25 June 2025. They were signed on its behalf by:



Jonathan Lewis

Director

Bibby Line Group Limited

Company Balance Sheet

As at 31 December 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	122	114
Investments	13	67,600	67,600
		<u>67,722</u>	<u>67,714</u>
Current assets			
Debtors	17	16,109	15,025
Cash and cash equivalents		15,729	6,540
		<u>31,838</u>	<u>21,565</u>
Creditors: Amounts falling due within one year	18	<u>(27,916)</u>	<u>(22,412)</u>
Net current assets/(liabilities)		<u>3,922</u>	<u>(847)</u>
Total assets less current liabilities		71,644	66,867
Creditors: Amounts falling due after more than one year	19	(154)	(154)
Provisions for liabilities and charges	21	(253)	(220)
Net Assets excluding pension		<u>71,237</u>	<u>66,493</u>
Pension asset	29	1,972	641
Net assets		<u><u>73,209</u></u>	<u><u>67,134</u></u>
Capital and reserves:			
Called-up share capital	24	17,708	17,708
Capital redemption reserve		572	572
Profit and loss account		54,929	48,854
Total shareholders' funds		<u><u>73,209</u></u>	<u><u>67,134</u></u>

The company has not presented its own profit and loss account as permitted by Section 408 of the Companies Act 2006.

The company has made a profit for the financial year of £6,469,000 (2023: £4,842,000).

The financial statements of Bibby Line Group Limited (registered number 00034121) were approved by the Board of directors and authorised for issue on 25 June 2025. They were signed on its behalf by:



Jonathan Lewis

Director

Bibby Line Group Limited

Consolidated Statement of Changes in Equity

	Called-up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2024	17,708	572	162,439	180,719
Profit for the financial year	-	-	12,447	12,447
Currency translation differences	-	-	(1,790)	(1,790)
Remeasurement of net defined benefit pension liabilities (note 29)	-	-	1,678	1,678
Tax relating to items in other comprehensive income	-	-	(444)	(444)
Total comprehensive income for the year	17,708	572	174,330	192,610
Dividends paid on equity shares (note 25)	-	-	(1,628)	(1,628)
At 31 December 2024	17,708	572	172,702	190,982

	Called-up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2023	17,708	572	162,384	180,664
Profit for the financial year	-	-	3,403	3,403
Currency translation differences	-	-	(276)	(276)
Remeasurement of net defined benefit pension liabilities (note 29)	-	-	(1,899)	(1,899)
Tax relating to items in other comprehensive income	-	-	377	377
Total comprehensive income for the year	17,708	572	163,989	182,269
Dividends paid on equity shares (note 25)	-	-	(1,550)	(1,550)
At 31 December 2023	17,708	572	162,439	180,719

Bibby Line Group Limited

Company Statement of Changes in Equity

	Called-up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2024	17,708	572	48,854	67,134
Profit for the financial year	-	-	6,469	6,469
Remeasurement of net defined benefit pension liabilities (note 29)	-	-	1,678	1,678
Tax relating to items in other comprehensive income	-	-	(444)	(444)
Total comprehensive income for the year	17,708	572	56,557	74,837
Dividends paid on equity shares (note 25)	-	-	(1,628)	(1,628)
At 31 December 2024	17,708	572	54,929	73,209

	Called-up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2023	17,708	572	47,084	65,364
Profit for the financial year	-	-	4,842	4,842
Remeasurement of net defined benefit pension liabilities (note 29)	-	-	(1,889)	(1,889)
Tax relating to items in other comprehensive income	-	-	377	377
Total comprehensive income for the year	17,708	572	50,404	68,684
Dividends paid on equity shares (note 25)	-	-	(1,550)	(1,550)
At 31 December 2023	17,708	572	48,854	67,134

Bibby Line Group Limited

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	Note	£000	2024 £000	£000	2023 £000
Net cash inflow from non-financial services operating activities	26		23,360		12,402
Net cash (outflow) from financial services operating activities	26		(20,187)		(30,430)
Net cash flows from operating activities			3,173		(18,028)
Cash flows from investing activities					
Purchase of tangible and intangible fixed assets		(30,260)		(23,910)	
Proceeds on sale of tangible fixed assets		1,010		4,678	
Interest received		1,793		1,477	
Net cash flows from investing activities			(27,457)		(17,755)
Cash flows from financing activities					
Equity dividends paid		(1,628)		(1,543)	
Dividends paid on preference shares		(15)		(15)	
Interest paid		(2,981)		(3,651)	
Proceeds from draw down of existing borrowing facilities		19,221		32,384	
Capital element of hire purchase and finance lease payments		(2,674)		(2,673)	
New loans		12,040		6,000	
(Repayment) of hire purchase and finance lease agreements		(416)		(516)	
Net cash flows from financing activities			23,547		29,986
Net decrease in cash and cash equivalents			(737)		(5,797)
Cash and cash equivalents at beginning of year			40,777		47,131
Effect of foreign exchange rate changes			(763)		(557)
Cash and cash equivalents at end of year	28		39,277		40,777

Given the Group contains a significant financial services entity the cashflow presented needs to incorporate both presentations. As a result, readers may wish to review the financial statements of Bibby Financial Services Limited which are available from Companies House or their registered office of 3rd Floor Walker House, Exchange Flags, Liverpool, L3 3YL.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

1. General information

Bibby Line Group Limited ('the company') and its subsidiaries (together 'the group') provides invoice finance, asset finance, trade finance and foreign exchange services to small and medium sized businesses, marine assets and services, construction equipment sales and hire. The company is a private company limited by shares and is incorporated in England. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

2. Statement of compliance

The group and individual financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4. The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

b. Going concern

The Group meets its day-to-day working capital requirements through its bank facilities. The Group's forecasts and projections, taking account of possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. After challenging the forecasts including assessing the impact of possible downside scenarios, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Since Marine entered into a financing agreement to fund its new build a number of covenants have been placed on the Group. Even through the various downside scenarios management remain confident that the covenants will be met for the foreseeable future.

At 31 December 2024 the Company owed £15.5m (2023: £15.5m) to Bibby Financial Services Limited which is repayable on demand. Bibby Financial Services Limited has confirmed there is no expectation that the loan will be called within the next 12 months. The loan with Bibby Holdings Limited was settled via a debt swap arrangement in 2023.

The Group and Company therefore continues to adopt the going concern basis in preparing its financial statements. The reasons for the appropriateness of this assumption are in the Directors Report.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

c. Exemptions for qualifying entities under FRS102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions. The company has taken advantage of the following exemptions in its individual financial statements; from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows; from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

d. Basis of consolidation

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings up to 31 December. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively. Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

e. Foreign currency

i. Functional and presentational currency

The group financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentational currency is the pound sterling.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

e. Foreign currency (continued)

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance cost (net)'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administration expenses'.

iii. Translation

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'total comprehensive income/expense'.

f. Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and value added taxes. The group bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest. The group recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the group retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

i. Sale or service of products and assets

Sales of goods and services are recognised by the group on sale to the customer by delivery or collection, or over time for hired assets. The point of delivery or collection is when the risks and reward of ownership pass to the customer.

ii. Financial services

Turnover arises from asset based lending and financial services to clients, representing service charges, discount income and other charges. Service and other income is measured at the fair value of consideration received or receivable and is recognised when services are delivered, when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the entity. Discount income on financial assets that are classified as loans and receivables (including trade debtors and finance

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

f. Turnover (continued)

ii. Financial services (continued)

lease receivables) is determined using the effective interest method. Effective interest when applied against a financial asset, is a method of calculating the amortised cost of a financial asset and allocating the interest income over the expected life of the asset. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instruments initial carrying value. Turnover in relation to foreign exchange services provided to customers is the net value of currencies bought and sold and net income from derivatives and is recognised at the trade date.

iii. Income from marine vessel hire

Turnover is recognised on a time accrual basis. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for services performed in the normal course of business.

iv. Interest income

Interest income is recognised using the effective interest rate method.

v. Dividend income

Dividend income is recognised when the right to receive payment is established.

g. Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contributory pension schemes

The group operates a number of defined contribution plans for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

iii. Defined benefit pension plans

The group manages a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

g. Employee benefits (continued)

The asset and/or liability is recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the group's policy for similarly held assets. This includes the use of appropriate valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'remeasurement of net defined benefit on pension liabilities'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises: (a) the increase in pension benefit liability arising from employee service during the period; and (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as 'finance cost (net)'.

The group also contributes to the Merchant Navy Officers' Pension Fund (MNOFF) which is a multi-employer defined benefit scheme. The group is unable to identify its share of the underlying assets and liabilities of the MNOFF but has agreed a schedule of contributions to the overall scheme deficit. These have been recognised in the pension liability on the balance sheet. This provision will unwind as contributions are paid and will increase if a revised, increased, schedule of contributions is agreed with the MNOFF.

iv. Annual bonus plan

The group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

v. Long term incentive plans

The group operates cash-settled long term incentive plans at an operating business level for certain members of management. The plans are based on the business's performance over a three-year period against budget on a variety of measures, including revenue growth, an adjusted operating profit measure, cash targets and an individual's personal targets in developing the business. A liability for the plan is raised on the estimated amount payable in terms of the incentive scheme plans.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

h. Government grants

The group accounts for government grants using the accruals model. Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group or company with no future related cost are recognised in the profit or loss in the period in which they become receivable.

i. Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

i. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

j. Business combinations and goodwill

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

j. Business combinations and goodwill (continued)

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Where the terms of an acquisition give rise to consideration payable on a future date and contingent on the uncertain future performance of the entity acquired, the financial statements contain the directors best estimate of the fair value of the future liability to the extent that it can be measured reliably. The liability will be revised as further, and more certain information becomes available and any changes made against goodwill.

Goodwill is amortised over its expected useful life which is currently estimated to be 5 years. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the income statement. No reversals of impairment are recognised.

k. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software and development – straight line up to 5 years

Amortisation is included in 'administrative expenses' in the profit and loss account. Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

1. Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

i. Fixtures, fittings, tools and equipment

Fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

ii. Dry dock costs

Dry dock costs comprising non-enhancement costs for vessels associated with their periodic dry docking are written off in the year in which the dry dock takes place. Enhancement costs are capitalised and depreciated over the useful life of the enhancement.

iii. Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

- Short leasehold land and buildings – The life of the lease
- Fleet – Varying rates between 5 and 20 years
- Vehicles and equipment – Varying rates between 3 and 15 years

iv. Subsequent additions and major components

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

l. Tangible assets (continued)

v. Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

vi. Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'profit/(loss) on disposal of fixed assets'.

m. Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

n. Leased assets

At inception the group assesses agreements that transfer the right to use assets.

The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

i. Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date. The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

ii. Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

iii. Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

n. Leased assets (continued)

iv. Leased assets where the group is lessor

Assets leased to customers which transfer substantially all the risks and rewards of ownership to the customer are classified as finance leases and are recorded within debtors. The net investment in finance leases represents total minimum payments less gross earnings allocated to future periods.

v. Operating leased assets where the group is lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

o. Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit). The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

p. Investments - company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

q. Stock

Stock is stated at the lower of cost and estimated selling price less costs to sell. Stock is recognised as an expense in the period in which the related revenue is recognised. Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified item is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

r. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

s. Provisions and contingencies

i. Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

ii. Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

t. Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3. Summary of significant accounting policies (continued)

t. Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

iv. Hedging arrangements

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk arising in relation to foreign denominated sales invoices. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivative financial instruments are initially recognised at fair value at the date the derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. The resulting gain or loss is recognised in profit or loss.

u. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v. Distributions to equity holders

Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

w. Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the group's accounting policies

Viability of Subsidiaries (judgement)

In the course of preparing its financial statements, the Group considers whether events or conditions exist that may cast significant doubt upon the ongoing viability of the trading subsidiaries. This judgement is made as it is these trading businesses that will allow the group to achieve its long-term objectives and forms the fundamental basis for the other key accounting estimates and judgements noted below. Management has assessed whether such conditions exist at a business subsidiary level and in particular within the Financial Services business as a key driver of the net asset value of the group. After detailed consideration of the business operating plans, including the associated execution risks offset by the mitigating actions available to the businesses and Group, it has been concluded that the judgement of ongoing viability of subsidiaries remains appropriate.

At a Company only level, an annual investment impairment review is undertaken to determine whether there are indications of impairment to the carrying value of either the company only investments in subsidiaries or the inter-company loans.

Revenue recognition (Judgement)

In making its judgement, management considered the detailed criteria for the recognition of revenue from the rendering of services set out in FRS 102 Section 23 Revenue and, in particular, whether the group could reliably measure the outcome of the transaction and determine the stage of completion.

Finance lease costs (Judgement and Estimate)

The Group has applied an asset life of 20 years to the vessel, Bibby WaveMaster Horizon, which is recognised as a finance leased fixed asset. The finance lease is for a period of ten years, with a nominal consideration of €1 to repurchase the vessel at the end of the lease term. The vessel is being treated as a fixed asset with a life of 20 years as in the judgement of the directors, it is highly likely that the option to repurchase the vessel will be exercised, given that the asset is expected to be operational for 20 years.

Assessment of the impairment of Bibby Financial Services' financial assets (judgement and estimate)

In considering indications of impairment of financial assets of Bibby Financial Services ("BFS"), the Directors consider a number of qualitative and quantitative factors including but not limited to: client advance ratios; client recourse arrangements; receivables lending verification coverage; ordinary client commercial variation risk impacting on receivables measurement; valuation of client security; general debtor days, and other market led intelligence. Given the specialised nature of the company's activities and its application of FRS 102 Section 34, information about the credit quality of its financial assets is contained within note 23 Financial instruments and risk management.

In setting the level of impairment provisions management is required to estimate the level and timing of cash recoverable from collect-outs, realisation of security, payment plans, corporate and personal insolvencies, and other legal actions. A case-by-case assessment is carried out of all loans with incurred losses and an assessment made of the quantum and timing of likely cash recoveries based on the facts and

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

4. Critical accounting judgements and estimation uncertainty (continued)

circumstances of each case and on significant past experiences of the Group. The timing of the expected cash flows impacts the level of discounting that occurs in reflecting the time value of money.

There is particular complexity and judgement around the level of provision required when a debtor is in arrears and enters into collect out (the process of recovering delinquent debt). The Group assesses debtors in collect out on a case-by-case basis, in terms of the expected amount that will be recovered, and the timeframe to recover the monies, which require to be discounted to reflect the time value of money. There has been no change in the methodology used to assess expected recoveries in the period.

At the balance sheet date, non-performing trade debtors and finance lease receivables totalled £26.3m (2023: £25.4m), against which impairment provisions totalled £18.6m (2023: £16.8m). See Note 23 for further details. A 10% change in the expected level of collection from debtors in collect out at year end would result in an increase / decrease of £1.9m (2023: £1.6m) in the level of required provision.

Transaction costs relating to lease assets (judgement)

The net investment in the BFS' finance leases includes initial direct costs which are incremental to the origination of the finance leases. These costs, which also include an element of internal staff costs, are amortised over the life of the finance lease receivable. There is particular complexity and judgement around determining which costs are directly attributable to the origination of a financial asset, in particular the amount of internal staff costs that are directly attributable to the origination of assets. BFS currently capitalises an element of staff costs within its leasing business as they believe these represent costs that are incremental and directly attributable to the negotiating and arranging of leases. At the balance sheet date, the other debtors balance includes internal costs of £1.8m (2023: £2.1m) which are deferred for amortisation over the term of the leases, which typically extend up to five years. During the year £1.3m (2023: £1.4m) of costs were capitalised.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Garic useful economic lives of tangible assets (judgement and estimate)

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The remaining useful economic life is considered a source of significant estimation uncertainty.

Changes in the useful economic life of assets are accounted for by amending the prospective useful economic life and the annual depreciation charge over the remaining useful life of the asset.

Marine Asset residual values (estimate)

The carrying value of the Group's vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in market conditions which tend to be cyclical. The Group evaluates the carrying amounts and periods over which long-lived assets are

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

4. Critical accounting judgements and estimation uncertainty (continued)

depreciated to determine if events have occurred which would require modification to their carrying values or useful lives.

These assessments are made at an individual vessel level since separately identifiable cash flow information for each vessel is available. These assumptions are based on historical trends as well as future expectations. The key assumptions relate to future earnings and the discount rate applied to the future cash flows. Rates currently in effect for the duration of existing contracts are used. For future periods not covered by an existing contract management estimate charter rates using a number of indicators, including management's view of the cyclical nature of shipping markets. The carrying value of the property, plant and equipment, available for use within the Marine business at 31 December 2024 is £60.1m (2023: £66.3m).

Pensions (estimate)

The financial statements include an estimate of the net liability in respect of the BLG Pension Scheme defined benefit obligation. This has been calculated in accordance with the requirements of FRS 102 by a qualified actuary using the projected unit method. The assumptions used in this calculation were selected by the directors based on actuarial advice as the current best estimate of the components of the calculation, however, the net liability recognised is sensitive to these assumptions and note 29 includes the impact of changes in these assumptions.

Deferred tax (estimate and judgement)

Recognition of deferred tax requires judgements about the availability of sufficient future taxable profit to support the utilisation of those deferred tax assets. Further details can be found in notes 12 and 22.

Spanish tax lease structure

In connection with the ship building contract for eCOSV, Bibby Marine has, together with the Spanish shipyard Astilleros Ria de Vigo, Spanish bank Banco de Sabadell ("Bank"), and certain Spanish participant companies "AIE" (which includes external investors in the AIE), established a structure that qualifies for a Spanish tax regime for financial leasing of newbuild contracts and vessels (a Spanish Tax Lease, or "STL"). A Spanish Tax Lease is a structure containing certain tax benefits in Spain for the investors in the AIE (this is known as the STL structure benefit), that also results in a lower construction cost for the vessel to the ship owner.

The ship building contract entered into on 16 December 2024 is an agreement between a Bibby WaveMaster 3 Limited, Group subsidiary company (SPV) and the above shipyard. The tax lease structure is established so that the SPV sells the newbuild vessel to the Spanish Tax Lease structure at delivery of the vessel. The SPV will lease the vessel back from the Spanish structure under a bareboat agreement. This agreement will normally have a contract length of 6 to 18 months from delivery of the vessel. At the end of the lease contract the SPV has a right and obligation to buy the shares of the Spanish AIE (the owner of the vessel at that point) for EUR 1.

Prior to delivery of the vessel from the shipyard, the SPV pays instalments to the shipyard equal to the net price of the vessel. Following the delivery, the vessel is sold to a leasing company within the STL structure at a consideration equal to the gross price of the vessel. The difference between the gross price received by the shipyard and net price paid by the SPV is the STL structure benefit together with other subsidies. In accordance with the lease agreements, all financing and cash payments in the Spanish lease structure in

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

the leasing period are pre-arranged and agreed between the involved parties. Based on the agreement, the consideration from the leasing company is paid to the SPV and immediately deposited to an account controlled by the Bank, under the STL structure, less the STL benefit, which is paid to the shipyard by the bank. Following the deposit, Bibby Marine Limited and its SPV are released from making any other payments under the STL agreements. As such, the STL benefit is a pre-arranged flow-through of cash in Bibby Marine originating from within the STL structure. In light of the above, construction cost for newbuild under the Spanish Tax Lease arrangement is therefore recorded on a net basis for the Group.

There are no opportunities for the external investors of the AIE to make any decisions for the AIE that has not been regulated in the contracts following the newbuilding contract and the tax lease contracts, and they are at the end of the lease contract period obliged to sell the shares to the AIE for EUR 1. Upon maturity of the lease contract the SPV has a right and obligation to buy the shares of the Spanish AIE (the owner of the vessel at that point) for EUR 1.

All construction financing is made from the SPV to the shipyards, and the payments follows a fixed plan in accordance with the newbuild contract. The external financing of the vessel will remain with the SPV during the tax lease period. By leasing back the vessels from the Spanish tax structure through a bareboat agreement, the Group, via its SPV, retains the control and use, all the economic benefit of this use, and the right to direct the use of the vessel. Hence, the SPV is in control of the vessels over the entire tax lease contract period, first through the bareboat agreement and then at the end of the tax lease where they have the right and the obligation to buy the shares in the Spanish AIE which owns the vessel at that time.

Based on all facts and circumstances discussed above, the Group have assessed that the sale and purchase agreement of the vessels do not constitute a sale of the vessels, and that the vessels shall continue to be recognised and subsequently measured in accordance with FRS102 Section 17 Property, Plant and Equipment during and after the lease period based on the net cost of the vessel.

5. Turnover analysis by class of business and geographical market

	2024			2023		
	UK	Rest of world	Total	UK	Rest of world	Total
	£000	£000	£000	£000	£000	£000
Turnover						
Financial Services	130,925	57,652	188,577	122,785	55,969	178,754
Garic	42,789	-	42,789	40,826	-	40,826
Marine	5,288	31,475	36,763	2,522	18,540	21,062
TOTAL	<u>179,002</u>	<u>89,127</u>	<u>268,129</u>	<u>166,133</u>	<u>74,509</u>	<u>240,642</u>

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

6. Other operating income

	2024 £000	2023 £000
Other operating income	1,000	669

Other operating income relates to client recharges for vessel repair or upgrade costs in Marine.

7. Net finance costs

	2024 £000	2023 £000
Interest receivable and similar income		
Other interest income	554	397
Interest on pension scheme assets	34	110
	588	507
Interest payable and similar expenses		
On bank loans, overdrafts and other secured loans	(1,606)	(1,597)
HP and finance leases	(1,852)	(1,664)
On other debt financing	(208)	(192)
Amortisation of debt issuance costs	(135)	(171)
On £100 preference shares at 9.75% of nominal value	(15)	(15)
	(3,816)	(3,639)
Net finance costs	(3,228)	(3,132)

In addition, interest payable by the BFS business is included in the Group Profit and Loss Account within cost of sales.

The amount charged in the year was:

	2024 £000	2023 £000
On bank loans and overdrafts	56,324	52,132

8. Profit on disposal of fixed assets

	2024 £000	2023 £000
Profit on disposal of tangible fixed assets	28	2,042
The net tax effect of the above transaction is a tax charge of	7	480

The profit from the disposal of assets in 2023 is primarily from the sale of the Bibby Pioneer in Marine (£2.0m).

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

9. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting) the following amount:

	2024 £000	2023 £000
Depreciation – owned tangible fixed assets (note 15)	11,442	11,016
Depreciation – leased tangible fixed assets (note 15)	2,037	2,049
Amortisation of intangible fixed assets (note 14)	844	1,802
Foreign exchange loss	1,631	835
(Profit) on disposal of fixed assets (note 8)	(28)	(2,042)
Charitable donations	26	24
Operating lease costs:		
Plant and machinery	5,008	4,881
Other	1,867	2,035
	<hr/>	<hr/>
Fees payable to the group's auditors for:		
- the audit of the company's current year accounts	120	110
- the audit of the company's subsidiaries current year accounts	721	658
	<hr/>	<hr/>
Total audit fees	841	768
	<hr/>	<hr/>
Auditor's remuneration for non-audit services:		
Other assurance services	20	15
	<hr/>	<hr/>
Total non-audit fees	20	15
	<hr/>	<hr/>

10. Staff numbers and costs

The average monthly number of employees (including executive directors) employed by the group throughout the period was:

	2024 Number	2023 Number
Marine	49	47
Financial Services	960	983
Garic	271	274
Other	34	26
	<hr/>	<hr/>
	1,314	1,330
	<hr/>	<hr/>

NOTE: 'Other' includes Bibby Line Group Limited

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

10. Staff numbers and costs (continued)

Their aggregate remuneration comprised:

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Wages and salaries	76,891	73,906	2,792	3,165
Social security costs	10,197	10,078	390	412
Pension costs	3,226	3,096	144	123
	<u>90,314</u>	<u>87,080</u>	<u>3,326</u>	<u>3,700</u>

Pension costs include defined benefit scheme costs and defined contribution scheme charges included within 'administration expenses' in Profit and Loss.

11. Directors remuneration

	2024	2023
	£000	£000
Directors remuneration	1,022	830
Amounts paid under long term incentive schemes	186	7
Company contributions to money purchase pension	63	59
	<u>1,271</u>	<u>896</u>

The above includes £955,000 (2023: £631,000) in respect of the highest paid director (Group Chief Executive).

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

12. Tax on profit on ordinary activities

	2024 £000	2023 £000
Tax on profit on ordinary activities		
Current year UK corporation tax	2	2
Prior year UK corporation tax	-	(61)
Current year foreign tax	1,431	1,618
Prior year foreign tax	(717)	(205)
	<hr/>	<hr/>
Current tax charge for the year	716	1,354
	<hr/>	<hr/>
Deferred tax on pension scheme costs	(44)	380
Adjustments in respect of prior years	(1,028)	1,645
Effect of change in tax rate on opening asset	-	79
Origination and reversal of timing differences	718	988
	<hr/>	<hr/>
Deferred tax (credit)/charge for the year	(354)	3,092
	<hr/>	<hr/>
Total tax charge for the year	<u>362</u>	<u>4,446</u>

Factors affecting the tax charge for the year:

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

Tax reconciliation

Profit on ordinary activities before taxation	12,809	7,849
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the weighted average rate of UK corporation tax of 25% (2023: 23.5%)	3,202	1,845
Effect of:		
Expenses not deductible for tax purposes including amortisation of goodwill	1,165	1,756
Other timing differences	(2,314)	(656)
Adjustment in respect of prior year	(1,725)	1,379
Difference in tonnage tax rate to weighted average tax rate	2	2
Different rate of overseas tax	32	41
Change in deferred tax rate	-	79
	<hr/>	<hr/>
Total tax charge for the year	<u>362</u>	<u>4,446</u>

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

13. Investments

Company

	Total
	£000
At 1 January 2024 and 31 December 2024	67,600

See note 34 for details of subsidiary undertakings. Direct investments primarily relate to Bibby Financial Services Ltd and Bibby Holdings Ltd.

Bibby Line Limited (registered number 06458336) has taken advantage of an exemption from audit under section 479A of the Companies Act 2006.

As the ultimate parent, Bibby Line Group Limited, has provided a statutory guarantee for any outstanding liabilities of Bibby Line Limited.

14. Intangible fixed assets

Group

	Goodwill	Intangible	Total
	£000	assets	£000
		£000	
Cost			
At 1 January 2024	15,403	40,165	55,568
Additions	-	600	600
Disposals	-	(11)	(11)
Exchange differences	-	(128)	(128)
At 31 December 2024	15,403	40,626	56,029
Amortisation			
At 1 January 2024	14,681	37,565	52,246
Charge for the year	161	683	844
Disposals	-	(11)	(11)
Exchange differences	-	(59)	(59)
At 31 December 2024	14,842	38,178	53,020
Net book value			
At 31 December 2024	561	2,448	3,009
At 31 December 2023	722	2,600	3,322

The intangible total includes £435,000 (2023: £389,000) of leased assets (software) with secured funding within the Financial Services division.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

15. Tangible fixed assets

Group	Vehicles and equipment		Short Leasehold £000	Assets Under Construction £000	Total £000
	Fleet £000	Other £000			
Cost					
At 1 January 2024	138,924	79,385	7,156	733	226,198
Additions	2,186	10,325	5	16,942	29,598
Disposals	-	(4,602)	-	-	(4,602)
Transfers	-	20	368	(388)	-
Exchange differences	(3,737)	72	(44)	(314)	(4,023)
At 31 December 2024	137,373	85,200	7,485	16,973	247,031
Depreciation					
At 1 January 2024	72,652	43,829	4,780	-	121,261
Charge for the year	5,735	7,011	733	-	13,479
Eliminated on disposal	-	(3,989)	-	-	(3,989)
Exchange differences	(1,075)	32	5	-	(1,038)
At 31 December 2024	77,312	46,883	5,518	-	129,713
Net book value					
At 31 December 2024	60,061	38,317	1,967	16,973	117,318
At 31 December 2023	66,272	35,556	2,376	733	104,937

The net carrying amount of assets held under finance leases included in vehicles and equipment - fleet is £28,290,000 (2023: £29,930,000) and included in vehicles and equipment – other is £8,000 (2023: £75,000).

Assets Under Construction relates to the “electric Commissioning Service Operation Vessel” (eCSOV) in Marine, £16,973,000 (2023: £345,000). For more details, please refer to the Strategic Report.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

15. Tangible fixed assets (continued)

Company	Vehicles and equipment £000	Total £000
Cost or valuation		
At 1 January 2024	242	242
Additions	46	46
	<hr/>	<hr/>
At 31 December 2024	288	288
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 1 January 2024	128	128
Charge for the year	38	38
	<hr/>	<hr/>
At 31 December 2024	166	166
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 31 December 2024	122	122
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	114	114
	<hr/> <hr/>	<hr/> <hr/>

16. Stock

	2024 £000	2023 £000
Raw materials	338	887
Work in progress	-	40
Finished goods	113	131
	<hr/>	<hr/>
	451	1,058
	<hr/> <hr/>	<hr/> <hr/>

There is no material difference between the balance sheet value of stock and its replacement value.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

17. Debtors

Group

	2024 £000	2023 £000
Trade debtors – financial services	911,072	910,662
Net investment in finance leases	73,771	67,158
Trade debtors – other businesses	11,386	13,418
Basic debt instruments	996,229	991,238
Derivative financial instruments held at fair value	1,678	806
Taxation and social security	-	11
Deferred taxation asset (note 22)	30,481	30,181
Other debtors	36,049	21,568
Corporation tax	652	55
Prepayments and accrued income	14,066	12,423
	1,079,155	1,056,282

Included within net investment in finance leases is £37,512,000 (2023: £43,811,000) which falls due after more than one year.

Company

	2024 £000	2023 £000
Amounts owed by subsidiary undertakings	15,391	14,009
Deferred taxation asset (note 22)	232	415
Corporation tax	55	55
Taxation and social security	-	10
Other debtors	150	252
Prepayments and accrued income	281	284
	16,109	15,025

The amounts owed by subsidiary undertakings relate to loans provided to support the relevant businesses. The loans mainly bear interest at a rate of 8%.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

18. Creditors – amounts falling due within one year

Group

	2024 £000	2023 £000
Bank loans (note 20)	481,959	23,347
Bank overdrafts	17,652	14,153
Basic financial liabilities (note 23)	499,611	37,500
Hire purchase and finance leases (notes 20 & 23)	2,874	3,209
Derivative financial instruments (note 23)	1,374	701
Trade creditors – financial services	199,003	203,680
Trade creditors – other	8,243	11,462
Taxation and social security	5,809	5,758
Other creditors	1,822	349
Corporation tax creditor	194	499
Accruals and deferred income	24,895	24,903
	743,825	288,061

Company

	2024 £000	2023 £000
Amounts owed to subsidiary undertakings	23,768	19,392
Accruals and deferred income	2,248	2,676
Trade and other creditors	1,900	344
	27,916	22,412

Amounts owed to subsidiary undertakings relate to working capital funding provided by subsidiary undertakings together with consideration for tax losses. The loans mainly bear interest at a rate of Bank of England base rate +3%.

A parent company guarantee has been given to Bibby Marine in respect of financing the eCSOV.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

19. Creditors – amounts falling due after more than one year

Group

	2024 £000	2023 £000
Bank loans (note 20)	277,197	719,240
9.75% Preference shares of £100 each (note 24)	154	154
Basic financial instruments (note 23)	277,351	719,394
Hire purchase and finance leases (note 20 & 23)	32,965	31,479
Deferred government grants	10,252	-
	320,568	750,873

The deferred grant income is for government grants for the new build eCSOV vessel in Bibby Marine. The income will be released over the useful economic life of the battery and associated control equipment assets in the vessel, which is expected to be 12 years. The grant was awarded for the development of an electric vessels for costs incurred by 31 March 2025.

Company

	2024 £000	2023 £000
9.75% Preference shares of £100 each (note 24)	154	154

20. Debt instruments

	2024 £000	2023 £000
Bank loans are repayable:		
Within one year	481,959	23,347
Between one and two years	61,651	59,749
Between two and five years	207,992	644,825
After five years	7,554	14,666
	759,156	742,587
Hire purchase and finance leases are repayable:		
Within one year	2,874	3,209
Between one and two years	2,666	2,905
Between two and five years	29,496	24,881
After five years	803	3,693
	35,839	34,688

The rates of interest payable on bank loans, vary with either US, Euro or UK short term EURIBOR or IBOR or UK base rates, plus a margin which varies between 0.9% and 3.15%. Bank loans are secured by way of fixed and floating charges over the assets of the relevant entities. Obligations under hire purchase and finance leases are secured on the assets they finance. Loans within the Financial Services business are secured against a variety of assets on a case by case basis.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

21. Provisions for liabilities

Group

	Marine	Pensions	Property	Other	Total £000
At 1 January 2024	-	116	990	411	1,517
Profit and loss account	1,300	228	121	407	2,056
Utilised	-	(54)	(20)	(40)	(114)
At 31 December 2024	1,300	290	1,091	778	3,459

In late 2024 one of the barges sustained wave damage when transiting to dry dock. The Marine provision is for all costs associated with this damage. The expected insurance recoverable is included within other debtors. Property relates to various reinstatement provisions required under rental agreements.

Company

	Total £000
At 1 January 2024	220
Profit and loss account	87
Utilised	(54)
At 31 December 2024	253

At 31 December 2024 £67,000 (2023: £116,000) is provided for in respect of the legacy MNRPF pension scheme (note 29) being the liability expected to be paid. A payment schedule has been agreed and is being paid over 4 years with interest. The remainder relates to a provision in respect of legacy legal cases.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

22. Deferred Taxation

	Deferred Taxation £000
Group Deferred tax asset	
At 1 January 2024	30,181
Profit and loss account	310
Exchange differences	34
Pensions	(44)
	<hr/>
At 31 December 2024	30,481
	<hr/> <hr/>
	Deferred Taxation £000
Company Deferred tax asset	
At 1 January 2024	415
Profit and loss account	(139)
Pensions	(44)
	<hr/>
At 31 December 2024	232
	<hr/> <hr/>

The deferred tax asset consists of the following:

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Fixed asset timing differences	20,494	20,800	64	72
Other timing differences	3,416	3,611	168	343
Trading Losses	6,571	5,770	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	30,481	30,181	232	415
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Unrecognised deferred tax asset:

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Trading Losses	2,214	4,431	234	234
Capital losses	2,210	2,210	74	74
	<hr/>	<hr/>	<hr/>	<hr/>
Total	4,424	6,641	308	308
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

While overall profitability is still forecast to improve over the next few years, the Board considers it appropriate to take a more conservative view of the UK profit forecasts. Tax losses do not time expire and therefore, although losses are currently unrecognised, they are still available to us to use against future UK profits.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

23. Financial instruments and risk management

The following disclosures relate solely to Bibby Financial Services Limited and its direct subsidiaries.

Credit risk

The objective of credit risk management is to enable Bibby Financial Services to achieve appropriate risk versus reward performance whilst maintaining credit risk exposure in line with approved appetite for the risk that customers will be unable to meet their obligations to Bibby Financial Services. The key principles of Bibby Financial Services' Credit Risk Management Framework are set out below:

- Approval of all credit exposure is granted prior to any advance or extension of credit.
- An appropriate credit risk assessment of the customer and credit facilities is undertaken prior to approval of credit exposure. This includes a review of, amongst other things, the purpose of credit and sources of repayment, valuation of assets purchased, compliance with affordability tests, repayment history, capacity to repay, sensitivity to economic and market developments and risk-adjusted return.
- Credit risk authority is delegated by the Board of Bibby Financial Services and specifically granted in writing to all businesses and roles involved in the granting of credit approval. In exercising credit authority, the individuals act independently of any related business revenue origination.
- All credit exposures, once approved, are effectively monitored and managed and reviewed periodically against approved limits. Lower quality exposures are subject to a greater frequency of analysis and assessment.

The following table provides an analysis of the credit quality of third-party financial assets and commitments based on the performing/ impaired status of the asset, and an analysis of the movements in the financial asset impairment provision:

Trade and other debtors

	2024 £000	2023 £000
Performing	977,201	969,161
Non-performing	26,271	25,431
Impairment provision	(18,629)	(16,772)
	<hr/>	<hr/>
	984,843	977,820
	<hr/>	<hr/>

The following table shows the movement in the provision for impairment of trade and other debtors.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

23. Financial instruments and risk management (continued)

	2024 £000	2023 £000
At 1 January	16,772	20,730
Charged to the Profit and Loss Account	7,937	4,002
Amounts written off	(5,239)	(6,426)
Recoveries	(515)	(1,470)
Exchange differences	(326)	(64)
	<hr/>	<hr/>
At 31 December	18,629	16,772
	<hr/>	<hr/>

For invoice financing Bibby Financial Services lends to clients against approved invoices that are legally assigned to Bibby Financial Services and therefore act as security for lending. For leasing, Bibby Financial Services holds security over the assets financed by the lease.

Liquidity risk

The risk that any member of the group is unable to meet its obligations as they fall due.

The following table analyses financial liabilities into relevant maturity groupings based on the remaining period, on an undiscounted basis:

2024	Up to 12 months £000	1-5 years £000	Total £000
Financial liabilities			
Senior and junior funding notes	450,708	-	450,708
Bank loans	31,251	277,351	308,602
Bank overdrafts	17,652	-	17,652
Finance leases	2,874	32,965	35,839
Derivative financial instruments	1,374	-	1,374
Trade and other creditors	239,966	-	239,966
	<hr/>	<hr/>	<hr/>
	743,825	310,316	1,054,141
	<hr/>	<hr/>	<hr/>
2023	Up to 12 months £000	1-5 years £000	Total £000
Financial liabilities			
Bank overdrafts	14,153	-	14,153
Senior and junior funding notes	-	460,782	460,782
Bank loans	23,347	258,458	281,805
Finance leases	3,209	31,479	34,688
Derivative financial instruments	701	-	701
Trade and other creditors	246,651	-	246,651
	<hr/>	<hr/>	<hr/>
	288,061	750,719	1,038,780
	<hr/>	<hr/>	<hr/>

On 28 April 2025, BFS renewed its Securitisation facility for a further 3 years to October 2028, with a reduction in size to changing requirements of the business.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

23. Financial instruments and risk management (continued)

Currency risk

Bibby Financial Services undertakes certain transactions denominated in foreign currencies; hence exchange rate fluctuations arise. Bibby Financial Services' policy is normally to match foreign currency receivables with borrowings in the same currency. Where necessary exchange rate transaction risk is addressed by taking out forward cover in the form of a currency derivative contract.

Exchange rate risk

With global operations the group is exposed to translation risk on its overseas subsidiaries. No specific financial instruments are used to protect against the risk. At 31 December, if Sterling weakened 10% against the world's major currencies, shareholder's funds would be £4,769,000 (2023: £5,005,000) higher. Conversely, if Sterling strengthened 10% against the world's major currencies, shareholder's funds would be £4,769,000 (2023: £5,005,000) lower.

Categorisation of financial instruments (group)

	2024 £ 000	2023 £ 000
Financial assets that are basic debt instruments, including trade debtors and finance lease receivables that are measured at amortised cost or net investment, less any impairment provision	996,229	991,238
Other financial assets including other debtors and cash and cash equivalents, that are measured at amortised cost	60,309	58,357
Financial assets that are derivative instruments used within foreign exchange trading businesses and not for direct Group hedging purposes, measured at fair value through turnover of that business (note 17)	1,678	806
	1,058,216	1,050,401
Financial liabilities that are basic financial instruments and external financial debt liabilities including overdrafts, funding notes and loans and borrowings, measured on an amortised cost basis	801,858	781,796
Financial liabilities that are external finance lease and hire purchase agreements, secured on underlying plant, equipment and intangible assets recorded in fixed assets	35,839	34,688
Other financial liabilities, including trade and other creditors that are measured on an amortised cost basis	202,318	209,243
Financial liabilities that are derivative instruments used within foreign exchange trading businesses and not for direct Group hedging purposes measured at fair value through turnover of that business (note 18)	1,374	701
	1,041,389	1,026,428

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

24. Called-up share capital

	2024 £000	2023 £000
Allotted and full paid:		
1,536 (2023: 1,536) 9.75% Preference Shares of £100 each	154	154
100 (2023: 100) Ordinary A Shares of £1 each	-	-
17,708 (2023: 17,708) Ordinary Shares of £1,000 each (equity share capital)	17,708	17,708

The rights attaching to the Ordinary A Shares are as follows:

- The right to dividend as outlined in the company's Articles of Association.
- The right to participate in a distribution arising from a winding-up of the company subject to the detailed rules outlined in the company's Articles of Association.

The rights attaching to the Preference Shares are as follows:

- The right to a fixed cumulative preferential dividend at the rate of 9.75% net per annum on the capital for the time being paid up thereon, payable half-yearly on 30 June and 31 December in each year.
- On a return of capital on liquidation or otherwise the right to have payment of capital and arrears and accruals of dividend whether earned or declared or not to be calculated down to the date of return of capital in priority to the Ordinary Shares but shall not confer any further right to participate in profits or assets.
- The right to receive notice of but not to attend and vote at any General Meeting by virtue of their holding unless the fixed cumulative preferential dividend on the Preference Shares is thirty days or more in arrears or if the business of the meeting includes the consideration of a resolution for altering the objects of the company or for reducing the capital of the company or for winding-up the company or any resolution varying or abrogating any of the rights or privileges attached to the Preference Shares.

25. Dividends paid

	2024 £000	2023 £000
Equity dividends paid per Ordinary Share:		
Interim £90.21 (2023: £85.91)	1,598	1,521
	1,598	1,521
Equity dividends paid per Ordinary A share:		
Interim £301.26 (2023: £286.91)	30	29
	30	29
Total dividends paid	1,628	1,550

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

26. Reconciliation of operating profit/(loss) to net cash flow from operating activities

	2024 £000	2023 £000
Group operating profit	16,009	8,939
Less operating profit of the financial services business	(9,797)	(10,945)
Operating profit/(loss) of the non-financial services businesses	6,212	(2,006)
Depreciation	12,388	11,132
UK taxation paid	-	(3)
Profit on disposal of fixed assets	(31)	(535)
Exchange differences	952	481
Operating cash flow before movement in working capital	19,521	9,069
Movement in provisions	1,942	204
Movement in stock	607	380
Movement in debtors	(5,534)	(851)
Movement in creditors	6,616	4,996
Excess of pension scheme contributions paid over service cost	208	(1,396)
Cash inflow from non-financial services operating activities	23,360	12,402
Operating profit of the financial services business	9,797	10,945
Depreciation	1,091	1,932
Amortisation of intangible assets	844	1,802
Overseas taxation paid	(1,484)	(1,831)
Loss on disposal of fixed assets	3	-
Operating cash flow before movement in working capital	10,251	12,848
Movement in debtors	(24,621)	(87,478)
Movement in creditors	(5,817)	44,200
Cash (outflow) from financial services operating activities	(20,187)	(30,430)
Net cash inflow/(outflow) from operating activities	3,173	(18,028)

Given the Group contains a significant financial services business, the presentation in the note above is split between financial services activities and non-financial services activities. As a result, readers may also wish to consider the financial statements of Bibby Financial Services Limited alongside the Consolidated Group accounts to fully understand the cashflow movements. These are available from Companies House or their registered office of 3rd Floor Walker House, Exchange Flags, Liverpool, L3 3YL.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

27. Reconciliation of net debt

	2024 £000	2023 £000
Movement in cash and cash equivalents in the year	(737)	(5,797)
Movement in loans and lease finance in the year	(24,833)	6,226
Change in net debt from cash flows	(25,570)	(12,174)
Exchange movements	9,765	(12,517)
Other non-cash movements	(3,416)	(3,363)
Movement in net debt in the year	(19,221)	(48,403)
Net debt at 1 January	(736,497)	(688,094)
Net debt at 31 December	(755,718)	(736,497)

28. Analysis of net debt

	1 January 2024 £000	Cash flow £000	Non-cash movement £000	Exchange movements £000	31 December 2024 £000
Cash and cash equivalents	54,930	3,348	-	(1,349)	56,929
Bank overdrafts	(14,153)	(4,085)	-	586	(17,652)
	40,777	(737)	-	(763)	39,277
Debt due after 1 year	(750,719)	430,786	(562)	10,333	(310,162)
Debt due within 1 year	(26,555)	(455,619)	(2,854)	195	(484,833)
	(777,274)	(24,833)	(3,416)	10,528	(794,995)
	(736,497)	(25,570)	(3,416)	9,765	(755,718)

BFS' UK securitisation was renewed in April 2025. Therefore, at 31 December 2024 the full amount was shown as due within 1 year (2023: due after 1 year).

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

29. Pension costs

The group administered several defined contribution pension schemes during the financial year. The assets of the schemes are held separately from those of the group in funds under the control of independent insurance companies. The contributions made by the group to these schemes over the financial year amounted to £3,226,000 (2023: £2,666,000). There were no outstanding contributions at the balance sheet date to any pension arrangement.

The group also contributes to the Merchant Navy Officers' Pension Fund (MNOFF) which is a multi-employer defined benefit scheme. The group is unable to identify its share of the underlying assets and liabilities of the MNOFF but has previously agreed a schedule of contributions to the overall scheme deficit. The latest triennial valuation of the scheme to 31 March 2024 has now been finalised and showed a small deficit on a technical provisions basis of £11m, of which the BLGL share would be significantly smaller. The Trustee, based upon advice from the scheme actuary, considers it reasonable to conclude that no contributions are currently required. The fall in performance is largely due to the gilts crisis in the year to 31 March 2023, and previously investments have outperformed the Technical Provisions discount rate. Consequently the Trustee is not seeking any contributions to the scheme from sponsoring employers and nothing has been provided for in these accounts.

The group has previously participated in the Merchant Navy Ratings Pension Fund (MNRPF) and exited the scheme in 2004, paying the agreed section 75 charge at the time. Following a High Court decision that the MNRPF could set aside previous agreements such as this with former employers and implement its proposed revised funding arrangements, the MNRPF requested further contributions from the group, of which a final payment of £63,000 was paid in 2023 and the balance in respect of these contributions is now £nil (2023: £nil). The latest triennial valuation to 31 March 2023 has now been finalised. The company's share of the deficit reduction payments has been communicated and we therefore provided for the proposed additional liability of £116,000 as at 31 December 2023. This liability is being settled over the period to October 2029 and as at 31 December 2024 the amount outstanding was £79,000 (note 21).

The company sponsors the Bibby Line Group Pension Scheme ('the Scheme'), which is a defined benefit arrangement. The most recent comprehensive triennial valuation of the Scheme was carried out as at 5 April 2023 and the results of this valuation were used to support the 2024 results. The Scheme's funding level at the valuation date was 96% (previous valuation: 80%) which is equivalent to a deficit of £2.5m (previous valuation £22m). The main reasons for the improvement are the changes made to the valuation basis and the deficit recovery contributions that have been paid over the last 3 years, partially offset by investment returns being lower than anticipated. The annual actuarial report as at 5 April 2023 reflected a funding level of 98% and deficit of £1.1m mainly due to an increase in long term interest rates.

The Scheme has been closed to new entrants since April 2000. New employees are offered membership of a defined contribution arrangement known as the Bibby Line Group Personal Pension Plan. The Scheme closed to future accrual for existing members on 30 September 2011, these employees were offered membership of the Bibby Line Group Personal Pension Plan.

The contributions required to be made by the employer over the financial year to the Bibby Line Group Pension Scheme have been £700,000 (2023: £1,810,000). Payments of £700,000 are in accordance with the schedule of contributions adopted by the Scheme trustees to fund the deficit and contribute towards scheme expenses. Total contributions were reduced to £0.7m in 2024 and will be £1.1m in each of 2025 and 2026.

Assumptions:

The assets of the Bibby Line Group Pension Scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions:

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

29. Pension costs (continued)

	2024	2023
Annual inflation (RPI)	3.25%	3.15%
Annual salary increases	n/a	n/a
Annual rate of discount	5.50%	4.45%
Pension in payment increases	As guaranteed	As guaranteed
Annual revaluation rate for deferred members	2.20%	2.15%
Allowance for commutation of pension for cash at retirement	Yes	Yes

The mortality assumptions adopted at 31 December imply the following life expectations:

	2024	2023
Male retiring at age 65 at the year end	20.1	19.9
Male retiring at age 65 in twenty years' time	22.9	22.7
Female retiring at age 65 at the year end	21.3	21.1
Female retiring at age 65 in twenty years' time	24.3	24.1

Funded status:

The funded status at the end of the year, and the related amounts recognised in the balance sheet, were as follows:

	2024 £000	2023 £000
Total market value of assets	56,492	63,477
Present value of Scheme liabilities	(53,863)	(62,623)
Net pension surplus	2,629	854
Restriction on asset not recognised	(657)	(213)
Asset recognised	1,972	641

The FRS102 surplus has increased from £0.6m at 31 December 2023 to a surplus of £2.0m at 31 December 2024. The improvement of £1.4m over the year has been caused by the following items:

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

29. Pension costs (continued)

	2024 £000	2023 £000
Liability: actuarial gain due to changes in financial assumptions	6,400	(2,300)
Liability – experience gain due to demographic assumptions	900	(300)
Company contributions	700	1,700
Liability experience gain	400	400
Lower than expected return on assets	(5,700)	-
Scheme expenses	(900)	100
Restriction on asset	(400)	(200)
	<u>1,400</u>	<u>(600)</u>

The restriction of the asset recognised relates to the 25% (2023: 25%) withholding tax that would apply on any return of funds to the employer upon windup of the scheme. No deferred tax liability is being recognised in respect of the surplus as any return of funds, after deduction of withholding tax, would not be liable to any further tax.

Fair value of assets comprises:

	2024 £000	2023 £000
Bonds	27,627	31,836
Property	356	400
Cash	202	283
Other	28,307	30,958
Total	<u>56,492</u>	<u>63,477</u>

Reconciliation of opening and closing balances of the present value of the Scheme liabilities:

	2024 £000	2023 £000
Scheme liabilities as at 1 January	62,623	60,485
Interest cost	2,703	2,834
Actuarial (gains)/losses	(7,324)	1,935
Experience (gains)/losses on liabilities	(353)	275
Benefits paid and expenses	(3,786)	(2,906)
Scheme liabilities as at 31 December	<u>53,863</u>	<u>62,623</u>

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

29. Pension costs (continued)

Reconciliation of opening and closing balances of the fair value of the Scheme assets:

	2024 £000	2023 £000
Fair value of the Scheme assets as at 1 January	63,477	62,075
Interest income	2,737	2,944
Actuarial (losses)	(5,727)	(32)
Contributions by employer	700	1,810
Administration expenses	(909)	(414)
Benefits paid	(3,786)	(2,906)
	<hr/>	<hr/>
Fair value of the Scheme assets as at 31 December	<u>56,492</u>	<u>63,477</u>

Analysis of the amount charged to the profit and loss account over the year:

	2024 £000	2023 £000
Net interest cost on defined benefit liability	(34)	(110)
Administration expenses	909	414
	<hr/>	<hr/>
Total charge to the profit and loss account	<u>875</u>	<u>304</u>

Analysis of the amount charged/(credited) to the statement of comprehensive income:

	2024 £000	2023 £000
Actuarial gains/(losses) arising from changes in demographic and financial assumptions	7,324	(1,935)
(Loss) on assets excluding interest income	(5,727)	(32)
Experience gains / (losses)	353	(275)
	<hr/>	<hr/>
Actuarial gain / (loss) before taxation	1,950	(2,242)
Restriction on asset recognised	(272)	343
	<hr/>	<hr/>
Actuarial gain/(loss) recognised in the statement of comprehensive income	<u>1,678</u>	<u>(1,899)</u>

The estimated charge for 2025 is £350,000, comprising a net interest credit of £150,000 and administration costs of £500,000 (assuming administration costs to the profit and loss account are in line with 2024 excluding GMP equalisation).

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

29. Pension costs (continued)

Risks

The main risks the group is exposed to by the Scheme are:

- **Mortality risk** – The majority of the Scheme’s obligations are to provide a pension for the life of the member, and any surviving spouse or dependants, and so increases in life expectancy may result in an increase in the Scheme liabilities. The assumptions adopted by the group do make allowance for some future improvements in life expectancy. The group and the Scheme’s trustees review the mortality assumptions on a regular basis to minimise the risk of using inappropriate assumptions in calculating the future liabilities.
- **Investment risk** – The funding liabilities are calculated using a discount rate set with reference to government bond yields, with allowance for additional return to be generated from the investment portfolio. Falling bond yields increase the funding and accounting liabilities. The Scheme invests its assets in a portfolio of asset classes, which do not necessarily move in line with corresponding movements to bond yields. However, the investment in liability driven investments offers a degree of matching, i.e. the movement in assets arising from changes in bond yields partially matches the movement in the funding or accounting liabilities. In this way, the Scheme’s exposure to movements in bond yields is reduced.
- **Inflation risk** – A large proportion of the Scheme’s benefit obligations are linked to inflation. If inflation is greater than expected, the liabilities will increase. There are however caps on the level of inflationary increases in place on the majority of the Scheme’s benefits, which protects the Scheme against high inflation. In addition, a proportion of the Scheme’s assets are inflation-linked, which further limits the exposure to high inflation.

Sensitivity Analysis

Sensitivity analysis figures provided by the actuary are based on various assumptions and current market conditions and as such are likely to change over time.

Sensitivity	Effect on Liabilities
Discount rate +/- 0.5%	-5.1%/+6.0%
Inflation assumptions +/- 0.5%	+3.0%/-2.2%
Life expectancy +/- 1 year	+4.1%/-3.7%

30. Operating lease commitments

The group has the following total minimum lease payments under non-cancellable operating leases:

	2024		2023	
	Property £000	Other £000	Property £000	Other £000
Within one year	3,477	2,854	3,655	2,163
Between two and five years	9,069	5,315	9,934	2,968
After five years	2,745	-	3,893	-

The majority of other leases relate to vehicles and equipment.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

31. Related party transactions

Under section 33 of FRS 102, the group is exempt from disclosing intra-group related party transactions, as 100% of the voting rights are controlled by the group.

The group considers the directors to be key management personnel and their remuneration is disclosed in note 11.

Substantial Shareholdings

The Bibby family trustees own 80.3% of the £1,000 ordinary shares of the company through a number of trusts set up to provide for current and future members of the Bibby family. Two of the directors who served during the year and to the date of this report, M.J. Bibby and G.F.H. Bibby, are among the beneficiaries of these trusts. Bibby family members, either directly or through trusts, have a beneficial interest in 91.8% of the £1,000 ordinary shares.

32. Capital commitments

	2024	2023
	£000	£000
Property, plant and equipment expenditure for which contracts have been placed but which are not otherwise provided for in these financial statements	1,725	2,454

In addition to the amounts disclosed above, during the year, the Marine business entered into a shipbuilding contract for which there are future payment commitments of £79.4 million at 31 December 2024 (2023: £Nil). These commitments are expected to be settled by July 2027.

33. Post balance sheet events

Non-adjusting events after the financial period

Dividends:

A 2025 interim dividend of £30.56 per ordinary share and £102.04 per A ordinary share was paid in January 2025.

A further 2025 interim dividend of £62.94 per ordinary share and £210.20 per A ordinary share has been approved and is due to be paid in July 2025.

Facility Renewals:

On 28 April 2025, BFS agreed an extension to its UK Securitisation facility for three years ending May 2028.

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

34. Subsidiary undertakings

Bibby Line Group Limited is the ultimate parent company. The subsidiaries of the group are set out below. All parent companies of the trading businesses' subgroups are UK incorporated companies. All interests are in ordinary share capital (or the equivalent) with voting rights.

* = interest not held directly by Bibby Line Group Limited

	Company Name	Country of Incorporation	% Equity Share Capital Held	Type of Business
1.	Bibby Line Group Pension Trustee Limited	England & Wales ¹	100%	Pension Trustee
2.	Bibby Financial Services Limited	England & Wales ¹	100%	Holding and management services company
3.	BFS Marine Finance (Holdings) Limited	England & Wales ¹	100%*	Holding and management services company
4.	BFS Marine Finance (UK) Limited	England & Wales ¹	100%*	Financial Intermediation
5.	Coverly Limited	England & Wales ¹	100%	Insurance agents and brokers
6.	Bibby FS (Holdings) Limited	England & Wales ¹	100%*	Holding and management services company
7.	Bibby Financial Services (UK) Limited	England & Wales ¹	100%*	Holding and management services company
8.	Bibby Asset Finance Limited	England & Wales ¹	100%*	Holding and management services company
9.	Bibby Leasing Limited	England & Wales ¹	100%*	Asset financing
10.	Bibby Management Services Limited	England & Wales ¹	100%*	Management services
11.	Bibby Trade Services Limited	England & Wales ¹	100%*	Trade financing
12.	Factoring UK Group Limited	England & Wales ¹	100%*	Holding and management services company
13.	Cashflow UK Limited	England & Wales ¹	100%*	Brokerage
14.	Bibby Corporate Financial Solutions Limited	England & Wales ¹	100%*	Inventory financing
15.	Bibby Invoice Finance UK Limited	England & Wales ¹	100%*	Controlling company for the factoring and invoice discounting activities of BFS
16.	Bibby Factors Bristol Limited	England & Wales ¹	100%*	Debt factoring
17.	Bibby Factors Leicester Limited	England & Wales ¹	100%*	Debt factoring
18.	Bibby Factors Limited	England & Wales ¹	100%*	Debt factoring

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

34. Subsidiary undertakings (cont.)

	Company Name	Country of Incorporation	% Equity Share Capital Held	Type of Business
19.	Bibby Commercial Finance Limited	England & Wales ¹	100%*	Debt factoring
20.	Bibby Factors Northeast Limited	England & Wales ¹	100%*	Debt factoring
21.	Bibby Factors Northwest Limited	England & Wales ¹	100%*	Debt factoring
22.	Bibby Factors Scotland Limited	Scotland ³	100%*	Debt factoring
23.	Bibby Factors Slough Limited	England & Wales ¹	100%*	Debt factoring
24.	Bibby Factors Sussex Limited	England & Wales ¹	100%*	Debt factoring
25.	Bibby Factors Wessex Limited	England & Wales ¹	100%*	Debt factoring
26.	Bibby Factors Yorkshire Limited	England & Wales ¹	100%*	Debt factoring
27.	Bibby Factors International Limited	England & Wales ¹	100%*	Debt factoring
28.	Bibby Invoice Discounting Limited	England & Wales ¹	100%*	Invoice discounting
29.	Bibby Revolving Finance Limited	England & Wales ¹	100%*	Trade financing
30.	Bibby Trade Factors Limited	England & Wales ¹	100%*	Trade financing
31.	Global Management Services Limited	England & Wales ¹	100%*	Non-trading
32.	Bibby Financial Services (FX) Limited	England & Wales ¹	100%*	Holding and management services company
33.	Bibby Foreign Exchange Limited	England & Wales ¹	100%*	Foreign exchange services
34.	Bibby Foreign Exchange (Europe) Limited	Ireland ⁴	100%*	Foreign exchange services
35.	Bibby Foreign Exchange (Solutions) Limited	England & Wales ¹	100%*	Dormant
36.	Bibby Financial Services (Asia) Limited	Hong Kong ⁵	100%*	Debt factoring
37.	Bibby Financial Services (India) Private Limited	India ⁶	100%	Debt factoring
38.	Bibby Financial Services (Singapore) Pte. Ltd.	Singapore ²	100%*	Debt factoring
39.	Bibby Financial Services (Europe) Limited	England & Wales ¹	100%*	Holding and management services company
40.	Bibby Factor France S. A.	France ⁸	99.99%*	Debt factoring
41.	Bibby Factoring Slovakia a.s.	Slovak Republic ⁹	100%*	Debt factoring
42.	Bibby Financial Services a.s.	Czech Republic ¹⁰	100%*	Debt factoring
43.	Bibby Financial Services B.V.	Netherlands ¹¹	100%*	Debt factoring
44.	Bibby Financial Services GmbH	Germany ¹²	100%*	Debt factoring
45.	Bibby Financial Services (Ireland) Limited	Ireland ⁴	100%*	Debt factoring

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

34. Subsidiary undertakings (cont.)

	Company Name	Country of Incorporation	% Equity Share Capital Held	Type of Business
46.	Bibby Financial Services Sp. z o. o.	Poland ¹³	99.99%*	Debt factoring
47.	Bibby Holdings Limited	England & Wales ¹	100%	Holding company
	Bibby EcoWave Limited	England & Wales ^{s 1}	100% *	Ownership and operation of floating accommodation vessels
48.	Bibby Ship Management (Eastern Europe) Limited	Russian Federation ¹⁴	85.71%*	Non-trading (N1)
49.	Bibby Taurus Limited	England & Wales ¹	100%*	Holding company
50.	Garic Limited	England & Wales ¹	100%*	Design, fabrication and purchase of plant and machinery for sale and hire
51.	Bibby Marine Limited	England & Wales ¹	100%*	Holding company for BLG marine niche assets and services division
52.	Bibby Marine Management Limited	England & Wales ¹	100%*	Service activities incidental to water transportation
53.	Bibby Marine Services Limited	England & Wales ¹	100%*	Holding company
54.	Bibby WaveMaster I Limited	England & Wales ¹	100%*	Ownership and operation of a service operation vessel
55.	Bibby WaveMaster 2 Limited	England & Wales ¹	100%*	Ownership and operation of a service operation vessel
	Bibby Wavemaster 3 Limited	England & Wales ¹	100% *	Ownership and operation of a service operation vessel
56.				
57.	Bibby Maritime Limited	England & Wales ¹	100%*	Ownership and operation of floating accommodation vessels
58.	Bibby Bergen Limited	England & Wales ¹	100%*	Ownership and operation of a floating accommodation vessel
59.	Bibby Challenge Limited	England & Wales ¹	100%*	Ownership and operation of a floating accommodation vessel
60.	Bibby Maritime Crewing Services Limited	England & Wales ¹	100%*	Provision of crew services
61.	Bibby Maritime Nigeria Limited	Nigeria ¹⁵	100%*	In liquidation
62.	Bibby Progress Limited	England & Wales ¹	100%*	Ownership and operation of a floating accommodation vessel
63.	Bibby Pioneer Limited	England & Wales ¹	100%	Ownership and operation of a floating accommodation vessel

Bibby Line Group Limited

Notes to the Financial Statements

For the year ended 31 December 2024

34. Subsidiary undertakings (cont.)

	Company Name	Country of Incorporation	% Equity Share Capital Held	Type of Business
64.	Bibby Stockholm Limited	England & Wales ¹	100%*	Ownership and operation of a floating accommodation vessel
65.	Bibby Line Limited	England & Wales ¹	100%	Holding company
66.	Bibby Bulk Carriers Limited	England & Wales ¹	100%*	In Liquidation
67.	Bibby Gas Carrier Limited	England & Wales ¹	100%*	In Liquidation
68.	Bibby Navigation Limited	England & Wales ¹	100%*	In Liquidation
69.	Bibby Pool Partner Limited	England & Wales ¹	100%*	In Liquidation
70.	Bibby Trader Limited	England & Wales ¹	100%	Dormant
71.	Bibby Transport Limited	England & Wales ¹	100%*	Non-trading
72.	Mumbai Singapore Pte. Ltd.	Singapore ¹⁶	100%*	In Liquidation

Registered offices:

- ¹ 3rd Floor Walker House, Exchange Flags, Liverpool, L2 3YL, United Kingdom
- ² 6, Shenton Way, #18-08A Oue Downtown 068809, Singapore
- ³ 1/1, The Exchange Building, 142 St. Vincent Street, Glasgow, G2 5LA, United Kingdom
- ⁴ 4th Floor Heather House, Heather Road, Sandyford, Dublin 18, Ireland
- ⁵ Unit 2302, 23/F Jubilee Centre, 18 Fenwick Street, Wanchai, Hong Kong
- ⁶ Unit 508, Fifth Floor, Metropolis Mall, MG Road, Gurugram, Haryana, 12200, India
- ⁸ 160 Avenue Jean Jaures, CS 90404, 69364 Lyon Cedex, France
- ⁹ Prievozská 4D, Block E, 13th Floor, Bratislava 821 09, Slovak Republic
- ¹⁰ Hlinky 118, Brno, 603 00, Czech Republic
- ¹¹ Laan Van Diepenvoorde 5, 5582 LA, Waalre, Netherlands
- ¹² Hansaallee 249, 40549 Düsseldorf, Germany
- ¹³ Poland Eurocentrum, Al. Jerozolimskie 134, 02-305 Warsaw, Poland
- ¹⁴ 1/2 Atarbekova str, 350062, Krasnodar, Krasnodar*
- ¹⁵ 25 Adeyemo Alakija Street, Victoria Island, Lagos, Nigeria
- ¹⁶ 71 Bukit Batok Crescent, #06-10 Prestige Centre 658071, Singapore

N1 - The company is dormant and we have no intention for this entity to recommence trading. The balance of equity is owned by the General Manager, as required by local laws. The Board are considering the most efficient method to divest of this entity but currently cannot take any action due to international sanctions.