

# 2025 Impact Report

Annie Wang and Emily Trant are co-authors of this report.  
The research and initial drafting were led by Annie Wang.

# Contents

|                                                                                                  |                         |           |                                                  |                                   |           |
|--------------------------------------------------------------------------------------------------|-------------------------|-----------|--------------------------------------------------|-----------------------------------|-----------|
| <b>1</b>                                                                                         | <b>Introduction</b>     | <b>2</b>  | <b>5</b>                                         | <b>Driving perspective change</b> | <b>32</b> |
| 1.1 2025 at a glance                                                                             |                         |           | Perspective changes in the UK                    |                                   |           |
| Life-change                                                                                      |                         |           | Perspective changes in the US                    |                                   |           |
| Building savings                                                                                 |                         |           | Challenges and adverse outcomes                  |                                   |           |
| Reducing costs                                                                                   |                         |           |                                                  |                                   |           |
| 1.2 2025 report card snapshot: how we delivered on our commitments                               |                         |           | <b>6</b>                                         | <b>Impact pillars</b>             | <b>43</b> |
|                                                                                                  |                         |           | 6.1 Impact pillar 1: Improving resilience today  |                                   |           |
|                                                                                                  |                         |           | Visibility as power: Track & Budget              |                                   |           |
|                                                                                                  |                         |           | Flexible Pay                                     |                                   |           |
|                                                                                                  |                         |           | 6.2 Impact pillar 2: Planning for the future     |                                   |           |
|                                                                                                  |                         |           | Building a buffer: Workplace Savings             |                                   |           |
|                                                                                                  |                         |           | Progressing financially: Workplace loans         |                                   |           |
|                                                                                                  |                         |           | 6.3 Impact pillar 3: Building long-term security |                                   |           |
| <b>2</b>                                                                                         | <b>Background</b>       | <b>10</b> | <b>7</b>                                         | <b>2026 and beyond</b>            | <b>63</b> |
| 2.1 The world we operate in                                                                      |                         |           | 7.1 Future outlook: the 2026 pledge              |                                   |           |
| The United Kingdom: a capabilities crisis                                                        |                         |           | 7.2 Closing comments                             |                                   |           |
| The United States: a silent drain on productivity                                                |                         |           |                                                  |                                   |           |
| 2.2 The Stream toolkit                                                                           |                         |           | <b>8</b>                                         | <b>Appendices</b>                 | <b>68</b> |
| UK Next Case Study                                                                               |                         |           | 8.1 Appendix 1: Sustainable Development Goals    |                                   |           |
| The impact of offering Stream                                                                    |                         |           | 8.2 Appendix 2: Glossary of terms                |                                   |           |
| 2.3 Company snapshot                                                                             |                         |           | 8.3 Appendix 3: References                       |                                   |           |
| <b>3</b>                                                                                         | <b>Measuring impact</b> | <b>18</b> |                                                  |                                   |           |
| 3.1 Our impact according to our global members                                                   |                         |           |                                                  |                                   |           |
| 3.2 Our commitment to impact                                                                     |                         |           |                                                  |                                   |           |
| Checks and balances                                                                              |                         |           |                                                  |                                   |           |
| Publicly available research                                                                      |                         |           |                                                  |                                   |           |
| UN Sustainable Development Goals (SDGs).                                                         |                         |           |                                                  |                                   |           |
| Exceeding the standard: Stream and the Financial Conduct Authority (FCA) Consumer Duty in the UK |                         |           |                                                  |                                   |           |
| 3.3 Measuring cost savings                                                                       |                         |           |                                                  |                                   |           |
| Workplace Loans (direct cost savings)                                                            |                         |           |                                                  |                                   |           |
| Poverty Premium (direct and indirect cost savings)                                               |                         |           |                                                  |                                   |           |
| Summary: 2025 Poverty Premium impact                                                             |                         |           |                                                  |                                   |           |
| <b>4</b>                                                                                         | <b>2025 Report card</b> | <b>28</b> |                                                  |                                   |           |
| How we delivered on our commitments                                                              |                         |           |                                                  |                                   |           |



# Introduction

In September 2025 Wagestream became Stream — our evolution from a Flexible Pay provider into a complete Workplace Finance ecosystem.

Introduction

1

2

3

4

5

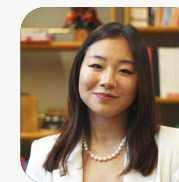
6

7

8

## Introduction

The US penny went out of production. The world got a new Pope. Japan elected its first female prime minister. 2025 was a year of pivotal change around the world, and especially for Stream. In September 2025, Wagestream became Stream, reflecting our evolution from a Flexible Pay (or Earned Wage Access) provider, to a complete Workplace Finance ecosystem.



Annie Wang,  
Co-author



Emily Trant,  
Co-author

Our mission - fair financial tools for the everyday worker - is still at the heart of our work. As promised in 2024, we continue tackling the systemic injustices and exclusions faced by these workers. In 2025, we didn't just grow; we built a safety net.

Stream operates across six markets in the UK, Europe, and North America and is available to nearly four million members through our partnerships across over 1,000 global employers.<sup>1</sup> We look to understand the struggles our members encounter day-to-day and the nuances of their roadblocks, so we can reimagine the financial frontier for everyday workers.

We saw all-time high participation in savings this year and increased engagement with credit in the UK as members plan ahead, however, the macro-economic landscape for the year remained challenging in all regions.

### 99.1

In the UK, national financial wellbeing saw a decline, with the FinWell Index dropping from a baseline of 100 to 99.1<sup>2</sup>

### \$183B

In the US, financial stress has become a 'silent barrier,' with 47% of employees reporting distraction at work due to money worries and cost US businesses an estimated \$183 billion annually in lost productivity.<sup>3</sup>

In 2025, we sought to understand how this manifests in the workplace and how access to the Stream app can help. This report provides a transparent audit of our impact, our successes, our failures, and our roadmap for 2026.

### A note on markets

#### UK

In 2025, the UK accounted for ~69% of our revenue. Our app and feature set is more mature in the UK, and therefore we see a wider range of impacts in this market.

#### US & rest of the world

In 2025, we partnered with employers in the US, Canada, Ireland, Spain and Portugal. Collectively this group represents ~31% of revenue. It is dominated by the US; throughout this report we report primarily on UK and US impact data.

<sup>1</sup>A note on markets: the majority of Stream's business is in the UK and the US. Although we also operate in Canada, Spain, Ireland and Portugal, these markets collectively are less than 5% of Stream's overall business, so we focus primarily on the UK and US in this report.

<sup>2</sup>The State of Financial Wellbeing, Stream. 2025.

<sup>3</sup>Employees' Financial Stress Is Costing Employers Billions, SHRM. <https://www.shrm.org/topics-tools/news/benefits-compensation/employees--financial-stress-is-costing-employers-billions->

## 1.1

## 2025 at a glance

Here's a rundown of our 2025 top level impact figures for Stream. We recorded globally more than:

**~4M**  
employees reached

**230M**  
app visits

**£17bn**  
of pay processed

**34M**  
disbursements

**£85.5M**  
Stream app members saved  
£85.5M in costs

\*USD converted to GBP using 2025 average exchange rate of 1 GBP = 1.32 USD

## Growth in 2025

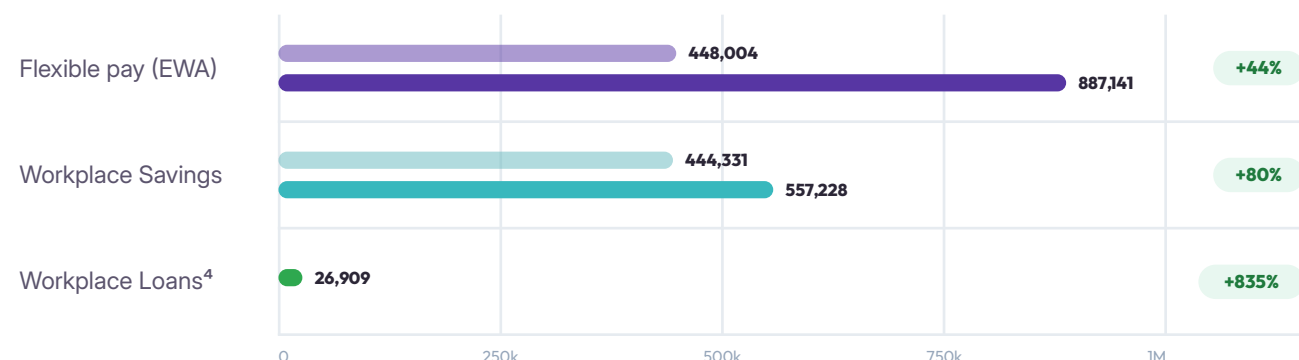
**+33%**  
UK

**+242%**  
North America

**+81%**  
Global

## Global product growth in 2025

Monthly active members\*    Yearly active members\*\*



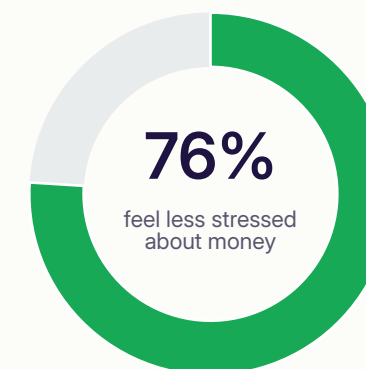
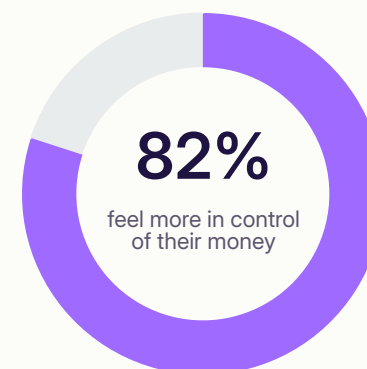
\*Monthly active members: the number of unique employees who used a relevant financial tool in the Stream app during the 30-day period ending on the last day of the accounting period. An employee active across multiple days or sessions is counted once. It is measured separately for each country and the Group figure is deduplicated across countries.

\*\*Yearly active members: is calculated by counting the unique cumulative number of individuals who ever used each product in 2025. It doesn't differentiate between ongoing usage and one-time usage. This figure captures the large number of people who use Flexible Pay (EWA) once only.

<sup>4</sup> UK only

## Life-change

We collected 94,525 'life impact' survey responses from app members in 2025.<sup>5</sup> Here's what they told us.



This flows through to real life change. Across several points in time, starting at three months after using the app and stretching to five years later, our global members report meaningful improvements in their personal lives.

**74%**  
Report their life  
is improved

**22%**  
Sleep better and  
worry less

**74%**  
Feel more hopeful

**35%**  
Focus more at work

## Building savings

**557,228**  
Total savers reached

+80%

**444,331**  
Monthly active savers

+80%

**£243M**  
Deposits

+164%

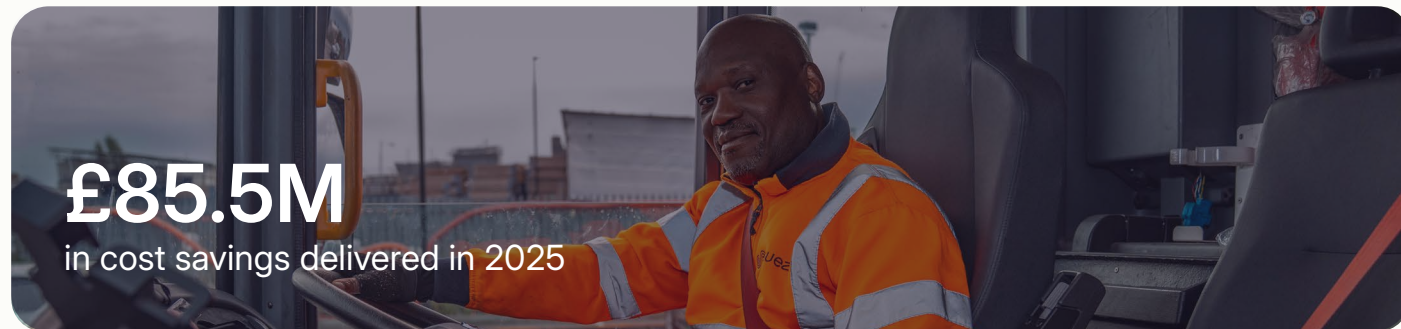
Interest paid  
**£1,556,603**

+477%

Workplace Savings is the big success story of 2025. The number of savers nearly doubled, but the real impact was the interest payments. Stream calculates and pays interest daily. A transition to a high-interest savings account means that **£1.6 million accumulated to savers** - paid back into their accounts every working day.

<sup>5</sup> Results presented as a weighted average across UK and US surveys.

## Reducing costs



### Workplace Loans

In 2025, Stream disbursed 26,177 loans totalling £76.3M. Throughout 2025, we had 28,968 active loans; many of the nearly 3,000 loans disbursed in 2024 were still active in 2025. Our borrowers saved **£3,789,689** in interest and fees, compared to their open-market alternatives.<sup>6</sup> That's £130 back in the pocket of each borrower in 2025. The impact doesn't stop at the end of the calendar year either. The majority of Stream loans are repaid over a multi-year term, accruing additional cost savings to our members with every single repayment.



### Flexible Pay (EWA)

Flexible Pay (EWA) is a vital lifeline for workers. It gives them access to earned, but not yet paid, wages. It is not an advance; it can only be used to access pay that has already been earned. We processed more than 34 million Flexible Pay transfers globally in 2025. This advanced over £2 billion\* to workers, reaching 887,141 members. We collect data on how Flexible Pay leads to reduction in high cost credit, and report on this in our 'poverty premium' calculation.

\*USD converted to GBP using 2025 average exchange rate of 1 GBP = 1.32 USD



<sup>6</sup> Calculated using historic credit data via Experian for all approved applicants, vs actual Stream loans issued.

## Poverty premium

The **poverty premium** is the systemic disadvantage where those with the least money pay more for essential services and not just as an accident of bad luck either.<sup>7</sup> It is a structural 'tax,' imposed on people who are least able to afford it, paying hundreds more for financial services each year. The latest benchmark data shows that this costs the poorest households an extra £419 per year.<sup>8</sup>

The concept exists globally, but currently only the UK has a standard benchmark that allows us to measure how the Stream app counteracts the poverty premium. In 2025, we measured our impact more rigorously than we ever have before.

**899,242**

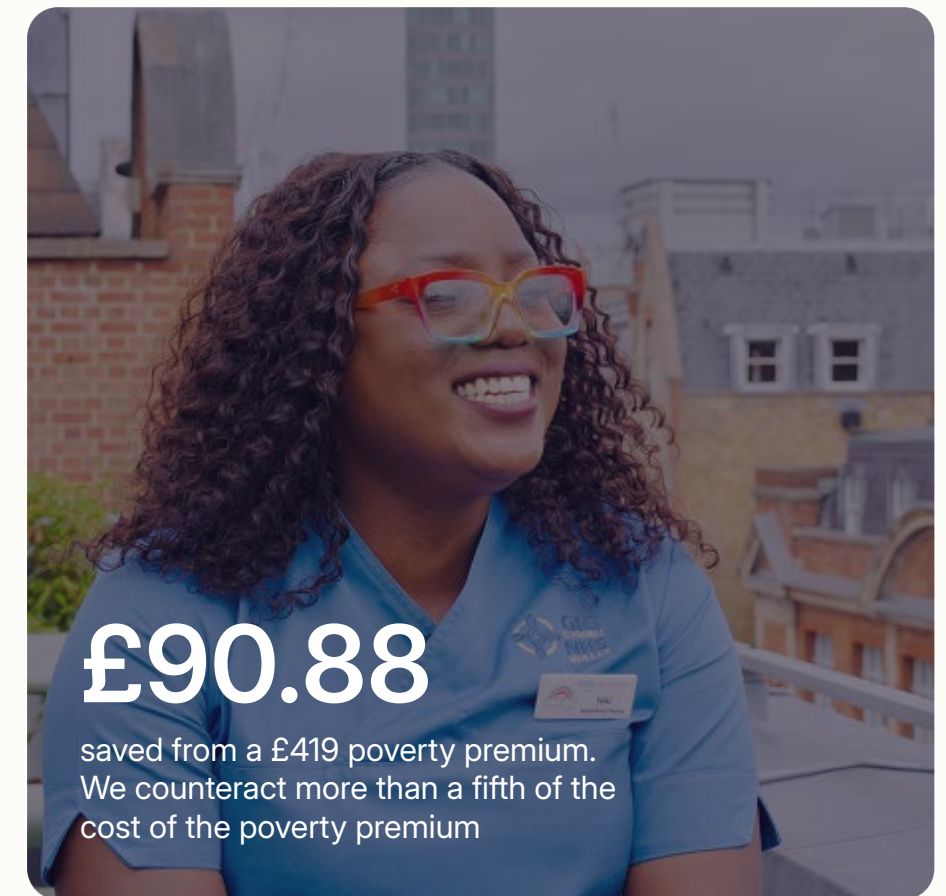
People helped  
(455,487 strictly in poverty premium)

**£81.7M**

Net cost savings  
(£40.0M strictly in poverty premium)

**£90.88**

Average net saving per person  
(£87.85 strictly in poverty premium)



We now measure impact across two mutually exclusive cohorts. Combined, they show the full extent of cost savings we deliver to our members.

Note: cost-saving methodology only applied to the UK for 2025.

<sup>7</sup> Understanding the poverty premium tackling financial inequality, Fair by Design. <https://fairbydesign.com/understanding-the-poverty-premium-tackling-financial-inequality-fair-by-design/>

<sup>8</sup> The poverty premium in 2022 - Progress and problems, University of Bristol. 2023. <https://www.bristol.ac.uk/media-library/sites/geography/pfrc/documents/The%20poverty%20premium%20in%202022%20-%20Progress%20and%20problems%20-%20Quick%20Read.pdf>

## Two cohorts of impact

We now measure impact across two mutually exclusive cohorts. Combined, they show the full extent of cost savings we deliver to our members:

### Cohort one

Those who strictly meet the poverty premium definition with household income at or below 70% of median income, equivalised for household size.

**£40.0M net**

455,487 workers

### Cohort two

Workers in high-cost credit cycles who do not technically meet the strict poverty premium definition, but face near-identical financial pressures.

**£41.7M net**

443,755 workers



Note: cost-saving methodology only applied to the UK for 2025.

## 1.2

# 2025 report card snapshot: how we delivered on our commitments

### Better understanding of adverse outcomes

Extending impact — predicting adverse financial outcomes, improving interventions

3 / 5 ★★☆☆☆ In progress

More sentiment data collected over longer timeframes, now covering up to five years in all markets. Scaled Open Banking, for vital external financial behaviour data. Machine learning shows promise; better vulnerability detection capability.

### Scaling Workplace Savings

Extending impact — making savings accessible to every worker, in every market

5 / 5 ★★★★★ Goal achieved

Built out 'default on' savings in the UK and US, with market-leading interest rates. Stream's work on savings featured in the UK Government's Financial Inclusion Strategy, leading to a National Coalition for Workplace Savings.

### The right tools for each market

Extending impact — adapting products to cultural, societal and regulatory context

4 / 5 ★★★★★ Largely on track

Launched US features designed for income maximization. US Tax Optimizer for auto-generation of IRS W-4 values to improve cashflow. UK 'Find and Combine' pensions consolidation built and piloted.

### Quantifying our 'softer' impact

Better measurement — counting what counts, not just what's easy to count

2 / 5 ★★☆☆☆ Limited progress

Behaviour change data captured and quantified in the 2025 poverty premium impact calculation. Launched academic study in partnership with a Stream client and leading university to study productivity.



2.1

The world we operate in

Our impact doesn't exist in a vacuum. To understand what Stream is building toward, we also need to understand the world our members navigate every day. Despite economic growth in many regions, financial stress has deepened. The numbers confirm it: "55% of the workforce are experiencing financial strain, up from 52% who said the same in 2024."<sup>9</sup> This is not merely a 'low-income' story either; across the global workforce, even those with significant salaries are increasingly living paycheck to paycheck.<sup>10</sup>

Workplace investment continued to concentrate on the desk-based 'employee experience,' while ignoring the deskless majority that make up 80% of the global workforce.<sup>11</sup>

The pattern is the same whether you are in the UK or the US. The state and the banking sector haven't designed for the everyday worker, but rather for the minority of higher paid workers.<sup>12</sup> This leaves the employer as the new "First Line of Defence" when it comes to financial wellbeing.

The United Kingdom: a capabilities crisis

Our data reveals that the financial health of the workforce did not recover, it relapsed. Stream's **State of Financial Wellbeing 2025** report shows the nation's FinWell Index score dropped to **99.1** (from a baseline of 100). This decline signals a concerning disconnect: the macro-economy showed signs of stabilising in 2025, but household resilience did not. One in four UK adults (25%) possess low financial resilience.<sup>13</sup> 8.7 million people have less than £100 of savings, a persistent condition for those in low-wealth brackets.<sup>14</sup> While people "feel" slightly better due to expectation adjustments, their actual capabilities, such as managing debt and paying for essentials, fell by nearly 2.5% this year.<sup>15</sup>

The burden of this decline has not been shared equally:

- **The gender gap widened:** In 2025, the gap in financial resilience between women and men grew by 29% in just one year<sup>16</sup>
- **The "engine" is stalling:** The 35–44 age group, historically the most productive segment of the workforce, saw the sharpest plummet in financial confidence and capability

99.1

FinWell Index (from 100)

1 in 4

UK adults, low resilience

8.7M

have under £100 saved

+29%

gender gap growth, 1 year

<sup>9</sup> Global Workforce Hopes and Fears Survey 2025, PwC. 2025. <https://www.pwc.com/gx/en/issues/workforce/hopes-and-fears.html#treat-security-and-pay-as-core-motivators>

<sup>10</sup> State of Financial Wellbeing US Workplace Report, Stream. 2025.

<sup>11</sup> State of Financial Wellbeing US Workplace Report, Stream. 2025.

<sup>12</sup> Mind the Gap: Bridging the Deskless Divide for Frontline Employees, Rippl. 2025. <https://rippl.work/blog/mind-the-gap-deskless-divide-for-frontline-employees/>

<sup>13</sup> More people have bank accounts but one in ten have no cash savings, FCA survey reveals, FCA. <https://www.fca.org.uk/news/press-releases/more-people-have-bank-accounts-one-ten-have-no-cash-savings>

<sup>14</sup> Financial Inclusion and Growth, WPI Economics for Fair4All Finance. 2025.

<sup>15</sup> State of Financial Wellbeing Report, Stream. 2025.

<sup>16</sup> State of Financial Wellbeing Report, Stream. 2025.

## The United States: a silent drain on productivity

In the US, financial stress has become an epidemic that directly impacts the bottom line of businesses. Adding to the concern, “only 31% of households were classified as Financially Healthy in spring 2025.”<sup>17</sup>

- **The buffer problem:** 37% of US adults are unable to cover an unexpected \$400 expense<sup>18</sup>
- **The daily burden:** 38% of US employees worry about money every single day, a reality that 96% of employers underestimate<sup>19</sup>

Despite GDP growth and technological advancements, productivity is stalling. Financial worries alone cost US businesses an estimated **\$183 billion annually** in lost productivity.<sup>20</sup> Our *2025 US Workplace Report* digs into these concerns. What it revealed was a staggering perception gap. While 76% of US employers believe they are supporting their employees’ financial health, only 39% of employees agree. In further research in our hospitality sector report, we found that 45% of employees report overwhelming money concerns, which they rank as a higher priority than physical or mental health.<sup>21</sup>



<sup>17</sup> 2025 U.S. Trends Report Executive Summary, Financial Health Network. 2025. <https://finhealthnetwork.org/wp-content/uploads/2025/09/2025-U.S.-Trends-Report-Executive-Summary.pdf>

<sup>18</sup> Report on the Economic Well-Being of U.S. Households, Federal Reserve, 2025. <https://www.federalreserve.gov/consumerscommunities/shed-dataviz/unexpectedexpenses-table.html>

<sup>19</sup> State of Financial Wellbeing US Workplace Report, Stream. 2025.

<sup>20</sup> Employees’ Financial Stress Is Costing Employers Billions, SHRM. <https://www.shrm.org/topics-tools/news/benefits-compensation/employees-financial-stress-is-costing-employers-billions->

<sup>21</sup> The Missing Metric: Hospitality Edition, Stream. 2025.

### 2.2

## The Stream toolkit

### UK

Track



Budget



Workplace Savings



Workplace Savings overtook Flexible Pay in 2025

Workplace Loans



Coach powered by AI technology



Flexible Pay



Rewards



### US

Workplace Savings



Budget



Claim



Tax



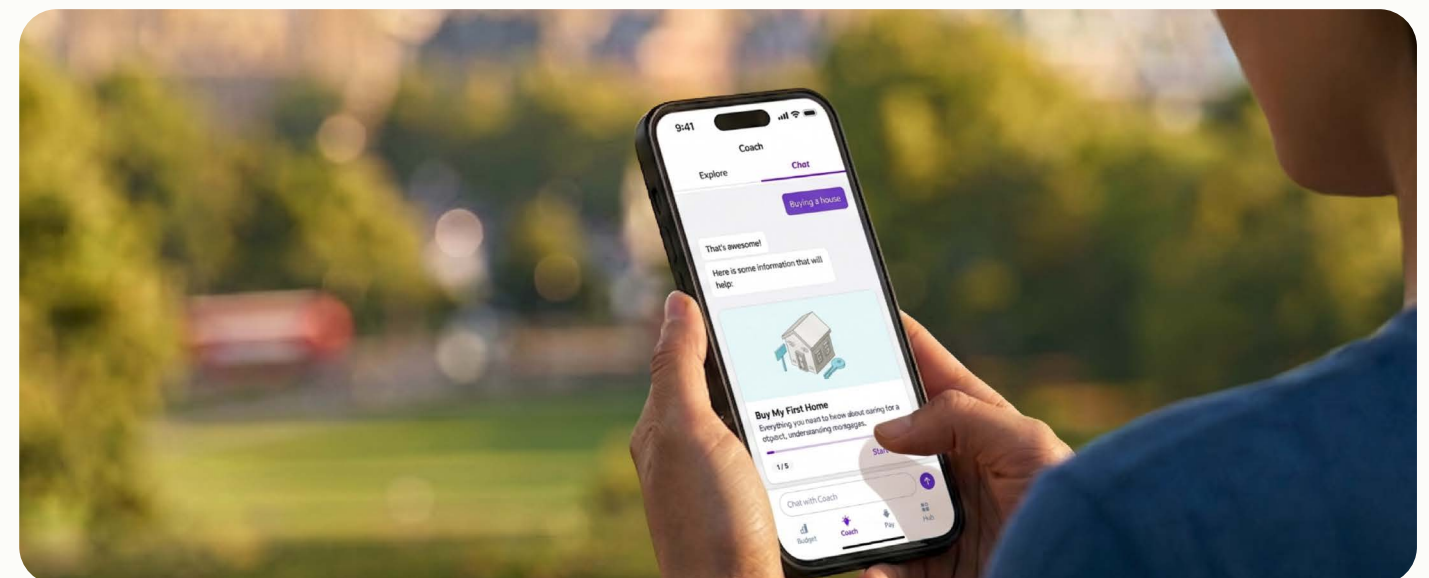
Coach powered by AI technology



Flexible Pay



Track



Case study:

Excerpt from HM Treasury's Financial Inclusion Strategy

Innovative approaches to payroll savings can support greater take-up.

Research by Nest Insight shows that the highest rates of participation in payroll savings schemes are secured when the set-up process is made as simple as possible via an opt-out or autosave model which enrolls employees automatically unless they choose not to save.

The recycling and recovery company, SUEZ UK, operates an autosave scheme through which its new staff members have a savings account created for them and are signed up to save automatically via payroll if they don't opt out. The participation rate in this scheme is 48% among new joiners, who save an average of £40 a month with the credit union, Transave UK. The autosave scheme is popular with employees and has supported those who previously did not have savings and those who lack financial confidence to get started with saving.

The healthcare provider Bupa Care Services and the Co-op have both rolled out an autosave model to their staff via their employee benefits provider. Regulatory considerations were addressed as part of the standard sign-up journey for the benefits app. Participation by month four of the trials rose to 69% of eligible Bupa employees and 67% of eligible Co-op employees.

Across both employers, average savings balances were £96 after four months and £170 after eight months. Over time, participation in payroll savings at Bupa has risen to 40% of all employees (not only the population of employee benefits app users) and continues to climb month on month, with more than 5,300 Bupa employees saving each month.

All three organisations believe that supporting more of their colleagues to save has had a positive impact on their business priorities, including reducing absences, making it easier to fill shifts, and being better able to maintain continuity of staff.

The government is supportive of employers offering payroll savings, including exploring how innovative models and behavioural support can boost take-up, recognising the positive impact this can have on financial inclusion and resilience.<sup>22</sup>

<sup>22</sup> UK Financial Inclusion Strategy, HM Treasury. 2025.

NEXT

Case study:

The impact of offering Stream

Empowering through insights

Recent engagement surveys revealed financial wellbeing as a key area where employees felt the pressure most. This insight inspired Next to create a comprehensive financial wellbeing policy in collaboration with Stream.

By integrating academic research into this policy, they took a strategic approach that enables the alignment of various financial support elements into one cohesive framework.

Transformational tools

Next's financial wellbeing programme, anchored by Stream, offers a diverse suite of tools designed to address everyday financial challenges. These include:

Saving solutions

Helping employees build financial resilience.

Coaching and budgeting support

Empowering individuals to make informed financial decisions.

Flexible Pay

Providing flexibility to access wages when needed.

Benefits checker

Identifying eligibility for additional support.

This comprehensive system encompasses everything from daily essentials like budgeting and shopping, to unexpected expenses requiring flexibility for financial peace of mind.

The flexibility offered by the programme has created a profound positive impact.

“It’s about support for day to day things. It’s about getting your shopping. It’s about budgeting and financing. It’s about being able to draw down on money when you need it. Flexibility.”

Andrew Jurd

Head of HR for Retail, Next

Through this initiative, Next has demonstrated its dedication to fostering financial stability and providing tools to help employees thrive. The comprehensive approach not only benefits individual employees but also contributes to a supportive and engaged workplace culture.

40,000+  
Retail colleagues

2022  
Launched

“Stream’s a key part of our wellbeing strategy.”

Next built an innovative financial wellbeing strategy in collaboration with Stream designed to set a benchmark for the retail industry.

Shortlisted for the Employee Benefits Awards, Next was able to deliver a **73% increase in workplace savers in 2024 alone.**

employee  
benefits  
AWARDS 25

74%  
Enrolled colleagues used budgeting tools

£5M+  
Savings built up by colleagues

80%  
of enrolled colleagues feel more in control of their money

95%  
Enrolled colleagues feel more positively about Next

## Testimonial: US McDonald’s Franchise Partner



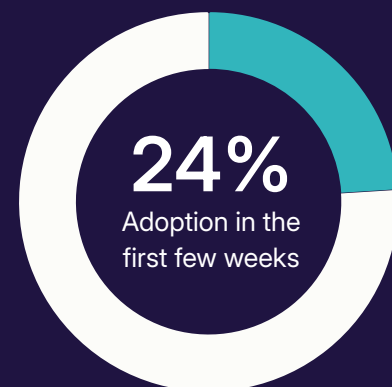
“Stream has been a real game-changer for our crew members, particularly in supporting their financial wellbeing goals and allowing them to access funds ahead of payday. It’s so easy for them to use, and the integration with our systems was simple. It’s been great to work with the team at Stream - they’ve made the whole process smooth and straightforward.”

**Carli Schrader**  
3rd Generation Owner Operator,  
Golden State Restaurants  
(McDonald’s Franchise)

“I would recommend it 100%. Why not try it? You’ll be surprised. The math is mathing – and it’s free.”

“I didn’t know it was going to be such a hit. I was expecting 2 or 3 people a week – seeing that 24% of our people use it was more than I ever imagined.”

**Mia Martinez**  
Greater Food Groups  
McDonald’s franchise

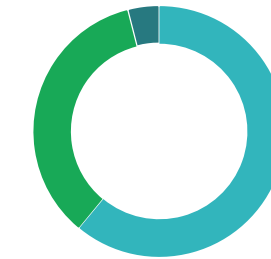


## 2.3

# Company snapshot

242  
employees

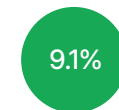
## Gender



Male 61%  
Female 35%  
Other / not reported 4%

\*\*A small number of employees selected one of the following options: Non-binary, gender neutral, transgender, other, prefer not to say. We report in aggregate to protect their privacy.

## Company Age Composition



Under 25



25-34



35-44



45-54

55-64 0.8%

65+ 0.4%

## Awards in 2025

The Sunday Times 100 Tech

The Sunday Times Best Places to Work

Sifted 100: UK & Ireland, FinTech Fastest Growing Startups

Best Frontline Focused Solution category in the HR Tech Awards (US)

Beaurest FinTech Top 50 UK

Sifted: B2B SaaS Rising 100

# Measuring impact

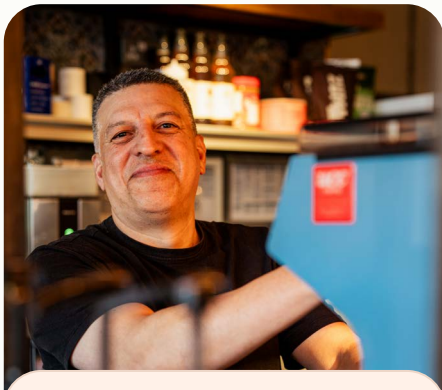
We hold ourselves accountable to deliver a measurable improvement to our members' financial lives - a commitment codified in the company's legal structure.



## 3.1 Our impact according to our global members

*"I don't feel helpless when I need to buy food. It's my back up. I've never had that before without going into debt"*

UK Member after nine months



*"I was in a tough spot financially and had poor living conditions before I started with this employer. I was able to access money earlier than my pay-date. This helped me get set up with a more organised living situation, quicker than expected!"*

UK Member after two years

*"I am significantly less stressed when I need a bit more money before a payday. I have just become my own saving grace! Thank you for this Service. My company is so smart for choosing this tool as an option. As a person with no other financial support in my life, I really feel more confident and more free."*

US Member after three months



*"Thanks for teaming up with my employer. This is the best thing my job has ever done for its employees!"*

US Member after nine months

*"I'm much more aware of my finances, much more aware of my spending, and much more in tune with my budgeting! Cutting back on the financial stress I dealt with."*

US Member after two years



*"I can now see savings and how it builds each month. I can also see daily earnings and how this continually builds as well."*

UK Member after three years

3.2

# Our commitment to impact

Stream was founded in 2018 to eradicate the poverty premium for workers. Our toolkit and our markets have grown since then, and so too have our ambitions. One thing that hasn't changed is that we hold ourselves accountable to deliver a measurable improvement to the financial lives of our members. This is both a core part of our company culture, and is a commitment we've codified in the legal structure of the company.

## Checks and balances

We hold ourselves accountable through a mix of external audit standards and internal processes.

**Stream is a Certified B Corporation.** We completed the rigorous re-certification process in 2025 and increased our score from 108.6 to 114.3.<sup>23</sup>

108.6

2022 B Impact score



114.3

2025 B Impact score (re-certified)

### Overall B Impact Score

Based on the B Impact assessment, Stream Platforms Ltd earned an overall score of 114.3. The median score for ordinary businesses who complete the assessment is currently 50.9.

114.3

Overall B Impact Score

80

Qualifies for B Corp Certification

50.9

Median Score for Ordinary Businesses

**Social impact is a legally binding commitment.** We structured our company with a double bottom line, and created accountability at the group level through our articles of association at Companies House. This means it flows through to all our subsidiary entities, no matter which market.

### The objects of the Company are to promote the success of the Company:

(a) for the benefit of its members as a whole;

(b) through its technology, to reduce the poverty premium and help workers improve their financial wellbeing; and

(c) through its business and operations, to have a material positive impact on (i) society and (ii) the environment, taken as a whole

<sup>23</sup> Stream Platforms Ltd, B-Corporation. <https://www.bcorporation.net/en-us/find-a-b-corp/company/wagestream/>

## Publicly available research

We collaborate with employers, academics, think tanks, and policy makers to produce primary research for the public good. In 2025 Stream's research trial on opt-out payroll savings, in partnership with Co-op and Bupa, was featured as a case study in the UK Government's Financial Inclusion Strategy.<sup>24</sup> This research started in 2022 and has shaped both how we deliver our savings proposition, and also how the UK Government views the role of employers in facilitating financial inclusion.

In 2025 we contributed to:

### Financial Inclusion Strategy

(Policy Paper by HM Treasury)

### The State of Financial Wellbeing 2025

(Report by Stream and CogCo)

### The Missing Metric, Unlocking happier, more productive teams through financial resilience

(Report by Stream)

### State of Financial Wellbeing, US Workplace Report 2025

(Report by Stream)

### The Missing Metric, US Edition, Unlocking happier, more productive teams through financial resilience

(Report by Stream)

### The Missing Metric, Hospitality Edition, Unlocking happier, more productive teams through financial resilience

(Report by Stream)

### Easier to save, Opt-out payroll savings: a powerful, popular and inclusive way to support new saving

(Report by Nest Insight)

### The State of Financial Wellbeing. Retail Outlook, 2025

(Report by Stream and Retail Trust)

We started collecting data for several new research programmes exploring a wide range of topics:

- The impact of financial literacy on American workers' financial decision-making
- How UK workers experience receiving and repaying a loan
- Recalibrating the poverty premium impact of the Stream app on its UK members
- Americans' mental models of money, and the behaviours they stop, start and continue when interacting with the Stream app
- A randomised controlled trial in the UK to measure the impact of converting loan repayment amounts into savings contributions at the end of the loan term and other prompts to save as you borrow

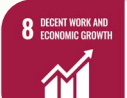
We curated the agenda for the Financial Wellbeing Forum 2025 conference, bringing together HR leaders, policymakers and researchers to share insights and best practices to improve financial wellbeing.



<sup>24</sup> Financial Inclusion Strategy, UK Government. <https://www.gov.uk/government/publications/financial-inclusion-strategy/financial-inclusion-strategy>

# UN Sustainable Development Goals (SDGs)

**SDG commitment:** Stream is dedicated to enacting real impact and improving the communities, businesses, and countries we operate within. 2025 marked a significant step forward. The scaling of Workplace Loans, continued savings growth, and an expanded employer network strengthened our SDG contributions meaningfully across the board. We map to nine of the UN SDGs as follows:

|                                                                                    | SDG                                            | Goal                                                       | 2025 Headline                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>No Poverty</b>                              | End poverty in all its forms everywhere                    | £85.5M cost savings: £3.8M direct savings from Workplace Loans and £81.7M from calculated savings per established poverty premium methodology*                                                                   |
|    | <b>Good Health and Wellbeing</b>               | Ensure healthy lives and promote well-being for all        | 76% of members reported reduced financial stress                                                                                                                                                                 |
|    | <b>Quality Education</b>                       | Ensure inclusive and equitable quality education           | 20% of members learned to create a budget; seven new research publications                                                                                                                                       |
|   | <b>Gender Equality</b>                         | Achieve gender equality and empower all women and girls    | Designed for financial inclusion to deliberately meet the needs of women who are also more likely to be low paid, part-time, and have no savings <sup>25,26</sup>                                                |
|  | <b>Decent Work and Economic Growth</b>         | Promote inclusive economic growth and decent work for all  | 30%+ members report improved productivity; nine in ten feel positive toward employer; UK Living Wage Ambassador                                                                                                  |
|  | <b>Industry, Innovation and Infrastructure</b> | Foster innovation and build resilient infrastructure       | Workplace Savings innovation recommended to employers by UK government                                                                                                                                           |
|  | <b>Reduced Inequalities</b>                    | Reduce inequality within and among countries               | First year including US data; 20% using Flexible Pay (EWA) as credit alternative; 29% growth in first-time savers                                                                                                |
|  | <b>Peace, Justice and Strong Institutions</b>  | Promote fair and inclusive institutions                    | Contributed to UK Financial Inclusion Strategy*; active engagement in US EWA regulation**; joined global Community of Practice for EWA, initiated by International Labour Organization                           |
|  | <b>Partnerships for the Goals</b>              | Strengthen global partnerships for sustainable development | We work with over 1,000 employer partners to improve financial wellbeing for everyday workers. We also work with UK & US policy coalitions to help set best practice standards for workplace financial wellbeing |

\*UK-only    \*\* USA-only

<sup>25</sup> Based on a sample of 4,500 app members, self-reported data collected in 2023. 35% of women actively used Stream's savings tools compared to 30% of men.

<sup>26</sup> *International Women's Day: closing the savings and pension gender gap*, Money & Pensions Service. 2024. <https://maps.org.uk/en/media-centre/financial-wellbeing-blog/2024-financial-wellbeing-blogs/international-womens-day-closing-the-savings-and-pension-gender-gap#>

# Exceeding the standard: Stream and the Financial Conduct Authority (FCA) Consumer Duty in the UK

Stream's operational framework serves as a superset of the FCA's Consumer Duty in the UK. The Duty mandates that firms act to deliver good outcomes. Stream's toolkit is engineered to proactively identify and eradicate the causes of financial harm, such as the poverty premium.

## Alignment with the four outcomes

Our 2025 impact data provides empirical evidence of alignment across the Duty's core pillars:

### Products and services:

Our toolkit is designed by financial inclusion experts specifically for the 80% of our members who earn less than the national average wage.

### Price and value:

We delivered a £40 million net reduction in the poverty premium, and a further £45 million of cost savings, ensuring our services provide measurable financial gains compared to high-cost market alternatives.

### Consumer support:

We have invested in AI tooling to detect indicators of vulnerability in member interactions, ensuring those who are struggling receive specialised, automated, and human-led support. We have also undertaken additional work for safeguarding to support consumers.

### Consumer understanding:

We provide "visibility and clarity" through real-time pay tracking, which four in five members report improves their sense of control over their money.

## Beyond compliance

While the FCA focuses on preventing "foreseeable harm," Stream measures success through data and research which evidences an improvement in members' overall quality of life. The reporting extends to personal outcomes, such as the 22% of members reporting improved sleep and the 35% reporting better focus at work with Stream. By treating financial inclusion as a fundamental right, we set a high standard that moves beyond passive compliance into proactive, systemic change.

## 3.3

## Measuring cost savings

We measure cost savings in two different ways:

1

### Direct cost savings

App members use a Stream product as a direct alternative to something that is more expensive. For example, a Stream loan with a lower APR or substituting Flexible Pay for high cost credit such as a payday loan.

2

### Indirect cost savings

App members change their behaviour either through building savings or better financial awareness to make a new choice that saves them money. This includes behaviours such as avoiding credit in the first place, building and using savings, having the confidence to switch to cheaper bill payment methods, and avoiding late payment fees.



# £85.5M

in cost savings delivered in 2025

We subtract any costs that members pay Stream to report net savings. Combined, we saved app members **£85.5M** in 2025.

*Note: cost-saving methodology only applied to the UK for 2025.*

## Workplace Loans (direct cost savings)

In 2025, Stream disbursed 26,177 loans totalling £76.3M. Throughout 2025, we had 28,968 active loans; many of the nearly 3,000 loans disbursed in 2024 were still active in 2025. Our borrowers saved **£3,789,689** in interest and fees, compared to their open-market alternatives.<sup>27</sup> That's £130 back in the pocket of each borrower in 2025. The impact doesn't stop at the end of the calendar year. The majority of Stream loans are repaid over a multi-year term, accruing additional cost savings to our members with every single repayment.<sup>27</sup>

<sup>27</sup> Calculated using historic credit data via Experian for all approved applicants, vs actual Stream loans issued.

1

2

Measuring impact

3

4

5

6

7

8

## Poverty premium (direct and indirect cost savings)

The **poverty premium** is the systemic disadvantage where those with the least money pay more for essential services and not just as an accident of bad luck either. It is a structural 'tax,' imposed on people who are least able to afford it, paying hundreds more for financial services each year. The latest benchmark data shows that this costs the poorest households an extra £419 per year.<sup>28</sup>

# 899,242

People helped  
(455,487 strictly in poverty premium)

# £81.7M

Net cost savings  
(£40.0m strictly in poverty premium)

# £90.88

Average net saving per person  
(£87.85 strictly in poverty premium)

The concept exists globally, but currently only the UK has a standard benchmark that allows us to measure how the Stream app counteracts the poverty premium. Since our launch in 2018 we have been calculating and reporting poverty premium impact metrics in the UK. Moving forward, we hope to expand this into the US space.

In 2025, we measured our impact more rigorously than we ever have before. We now measure impact across two mutually exclusive cohorts. Combined, they show the full extent of cost savings we deliver to our members:

### Cohort one

Those who strictly meet the poverty premium definition with household income at or below 70% of median income, equivalised for household size.

# £40.0M net

455,487 workers

### Cohort two

Workers in high-cost credit cycles who do not technically meet the strict poverty premium definition, but face near-identical financial pressures.

# £41.7M net

443,755 workers

+

Together, these two cohorts give a fuller picture of financial vulnerability in the UK workforce. Perhaps the most important finding from this year's analysis is the near-equal size of the two cohorts. Cohort One, which meets the technical threshold of the poverty premium, makes up 50.7% of total impact; Cohort Two, 49.3%. For every worker Stream helps who is strictly paying a poverty premium, there is almost exactly one more worker facing the same extra costs who doesn't technically meet the definition.

This matters for how we, and policymakers, think about financial vulnerability. The strict poverty premium definition is a vital diagnostic tool, but the population experiencing financial harm is significantly larger. Stream's platform reaches both groups. The data suggests that the boundary between "in poverty premium" and "adjacent to poverty premium" is, financially speaking, barely a boundary at all.

<sup>28</sup> Understanding the poverty premium tackling financial inequality, Fair by Design. <https://fairbydesign.com/understanding-the-poverty-premium-tackling-financial-inequality-fair-by-design/>

## Summary: 2025 poverty premium impact

|                                      | Cohort one | Cohort two | Total 2025   |
|--------------------------------------|------------|------------|--------------|
| Net cost savings                     | £40.0M     | £41.7M     | £81.7M       |
| People impacted                      | 455,487    | 443,755    | 899,242      |
| Net saving per person                | £87.85     | £94.00     | £90.88       |
| Like-for-like on the old methodology |            |            | £39.6m +106% |

## A more honest measurement: our 2025 methodology

In our 2024 report, we were transparent about the limitations of how we were measuring poverty premium impact:

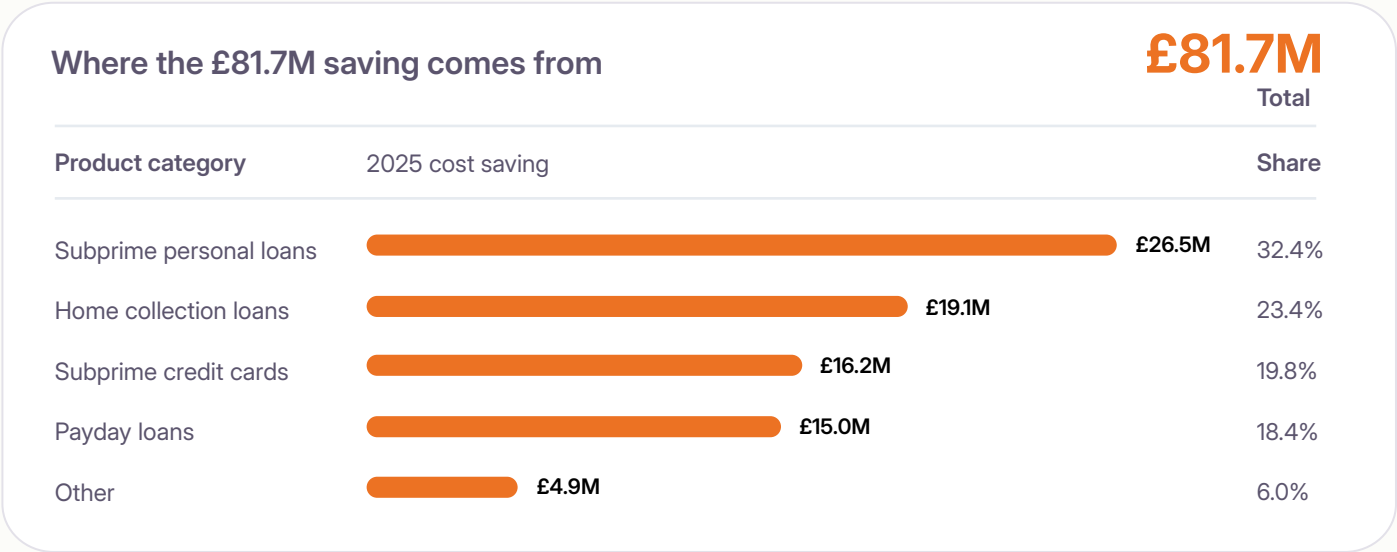
*“The poverty premium calculation only considers how our Flexible Pay tool provides a lower cost alternative... it’s likely that we are under-reporting our true impact. We plan to improve our poverty premium reporting for 2025.”*

**Stream Annual Impact Report, 2024**

In 2025, we delivered on that commitment. We collected in-depth survey responses from 32,893 participants that allowed us to calculate household composition and income, and to understand how different components of the Stream app correspond to reductions in poverty premium elements. Our change in methodology means year-on-year comparison with prior data, calculated using different assumptions, is not meaningful.



Nearly all of Stream’s poverty premium impact (94%) comes from workers reducing or avoiding four high-cost credit products:



These are not fringe financial products. They are the default credit options for many workers who can’t access mainstream products.

## The £40 that changes everything

**£40**

The median UK Flexible Pay (EWA) transfer in 2025 was £40 - flat all year. That is exactly the amount that prevents an overdraft fee. It is the amount the pays the gas bill before a penalty.

**The poverty premium, at it’s most granular, is this: £40, and whether you have it.**

*Note: Stream’s Flexible Pay feature charges members a fee per transaction. This fee is real, and it matters. We deduct it from gross cost savings before reporting our net impact figure. The £81.7m net is what workers actually kept, after paying for the platform.*



# 2025 report card: how we delivered on our commitments

1

**Better understanding of adverse outcomes**  
*Extending impact - predicting adverse financial outcomes, improving interventions*

Work with academic researchers to measure financial decision-making and detect where people are making 'mistakes'.

3 / 5  
★★★★☆

In progress

- A live research project is ongoing in collaboration with an academic research team; awaiting results.
- We extended core sentiment data collection over longer timeframes, now covering up to five years in all markets.
- » **2026 direction:** Continue to improve detection of customers experiencing adverse outcomes and exhibiting negative patterned behaviour. Standard interventions protocol to be enhanced in conjunction.

Use multi-product dataset to enrich detection of financial difficulties and improve outcomes.

4 / 5  
★★★★☆

Largely on track

- **UK only:** Debt consolidation loans (launched Sep 2024) are a direct intervention, replacing harmful high-cost credit with a fair alternative.
- **UK only:** Stream's Price Promise on Workplace Loans matches any lower comparable rate and removes a barrier to switching from harmful credit.
- Open Banking integration adds external financial behaviour data.
- The multi-product dataset now enriches vulnerability signals beyond a single data dimension.
- Aug 2025: A Guardian article ("The app's like candy") reported some borrowers feeling trapped, showing that current detection practices have not fully prevented harm for all members.
- » **2026 direction:** Use multi-product signals to map behaviours to outcomes, moving beyond detection to prediction.

2

## Scaling Workplace Savings

Extending impact - making savings accessible to every worker, in every market

**UK: Resolve regulatory barriers blocking workplace savings programmes at scale.**

5 / 5

★★★★★

Goal achieved

- Multi-agency effort led to a comprehensive statement addressing all perceived regulatory barriers.<sup>29</sup> Stream actively participated in stakeholder discussions on this topic.
  - New next-gen Workplace Savings platform launched in 2025 (reported by FFNews).<sup>30</sup>
  - Stream's work on savings featured as a case study in the UK Government's Financial Inclusion Strategy, in partnership with Co-op and Bupa.
  - HM Treasury initiated a National Coalition of Employers to scale workplace savings in the UK, launching in 2026.
- » **2026 direction:** Explore building additional savings products to create wider options and diversification opportunities for members. Build further support for the National Coalition of Employers.

**US: Position Stream to leverage the SECURE 2.0 Act, which allows pension-linked emergency savings auto-enrolment for 401(k)/403(b) plans from the start of 2025.**

2 / 5

★★☆☆☆

Limited progress

- SECURE 2.0 Act provisions came into effect in 2025.
  - Stream's 5.13% APY savings product starts to scale in the US; it is not a pension-linked product, and we have not investigated this pathway for US savings.
  - The Missing Metric (2025) US report establishes the start of Stream's thought leadership in US workplace financial resilience.
- » **2026 direction:** Monitor savings adoption rates; test and learn to achieve UK levels.

<sup>29</sup> Statement Workplace Savings Schemes, FCA. <https://www.fca.org.uk/publications/corporate-documents/statement-workplace-savings-schemes>

<sup>30</sup> Workplace savings platform Wagestream launch, FFNews. <https://ffnews.com/newsarticle/fintech/workplace-savings-platform-wage-stream-launch/>

1

2

3

2025 report card

4

5

6

7

8

3

## The right tools for each market

Extending impact - adapting products to cultural, societal and regulatory context

**Avoid applying a UK-first product template globally. Design products with explicit consideration for the cultural, societal and regulatory norms of each operating country.**

4 / 5

★★★★☆

Largely on track

- Sep 2025 rebrand to Stream symbolically distances the platform from its UK-only Wagestream identity.
  - The Missing Metric (2025) US report explicitly maps US-specific labour market challenges distinct from the UK.
- » **2026 direction:** Use results from US research projects to inform and test product changes; launch US co-creation workshops for a market-specific inclusive design approach.

**US: Design products that address the unique US labour market context — stagnant federal minimum wage, no statutory paid time off, low bottom-quartile pension participation (29%), and state-by-state regulatory variability.**

4 / 5

★★★★☆

Largely on track

- Bespoke US features designed for income maximization including:
    - Tax estimator, a forecasting tool to predict federal tax refund or liability;
    - Tax optimizer, auto generation of IRS W-4 values to allow employees to adjust tax withholdings to maximize current take-home pay.
    - Benefits checker, eligibility check and claim for local, state and federal benefits.
  - CFPB Advisory Opinion in December 2025 confirms that employer-integrated EWA (Flexible Pay) is not credit.<sup>31</sup>
  - Licenced or registered in every State that required this process for EWA. A total of 7 licences were active in 2025.
- » **2026 direction:** Continue US-specific product development; Produce a US-specific impact metric to measure cost savings.

4

## Quantifying our 'softer' impact

Extending impact - counting what counts, not just what's easy to count

**Develop and implement an improved methodology to account for softer impacts — including sleep quality, productivity, loyalty, and relationship quality — in monetary terms, for inclusion in annual impact reporting.**

2 / 5

★★☆☆☆

Limited progress

- Behaviour change data captured and quantified in the 2025 poverty premium impact figure. This includes: stop/reduce high cost borrowing, switch bill payment method, start using savings instead of credit.
  - Consulted with academic researcher who built the poverty premium methodology on research design and data interpretation.
  - No confirmed methodology for converting all soft impacts to monetary values.
  - This is the most methodologically complex commitment — comparable challenges exist across Social Value UK, HACT, and SROI frameworks.
- » **2026 direction:** Even a provisional monetisation attempt (e.g. using HACT's Social Value Bank for sleep/wellbeing values) would represent meaningful delivery. Engage explicitly with Social Value practitioners.

<sup>31</sup> Truth in Lending (RegulationZ); Non-application to Earned Wage Access Products, Consumer Financial Protection Bureau. 2025.



# Driving perspective change

Stream drives tangible behaviour change and it's evident early on.

## Driving perspective change

Stream drives tangible behaviour change and it's evident early on. Throughout 2025, we surveyed our members intermittently in their Stream journey after using the app for three, nine, and then fifteen months. In the second half of 2025 we extended this to capture feedback at two, three, four, and five years to really understand our impact and inform on our development. In 2025, we heard from members who were brand new to Stream, alongside those who have been with us for more than five years.

App members tell us that Stream reduces financial stress, improves control over money, increases sleep and displaces costly financial products. They also report new, positive behaviours such as planning & budgeting, saving, tracking spending more carefully and paying bills on time.<sup>32</sup>

74%

Report their life is improved

22%

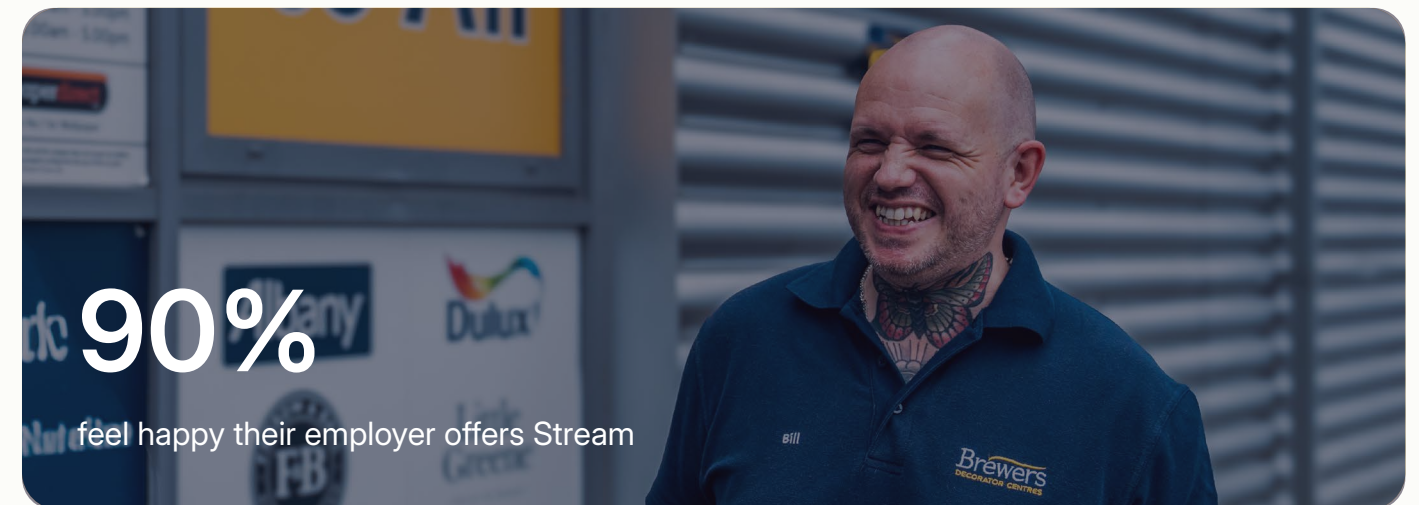
Sleep better and worry less

74%

Feel more hopeful

35%

Focus more at work



90%

feel happy their employer offers Stream

The breadth of this impact is important. In 2025, our survey data spans 94,525 responses from employees across retail, hospitality, healthcare, manufacturing, social care, and more. The benefits documented here represent a systemic shift in financial wellbeing across the kinds of industries that employ the majority of the world's essential workers.

<sup>32</sup> Note: Figures are weighted by market share and are global.

## Financial management

82%

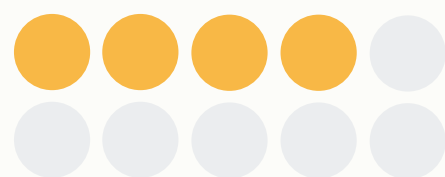
feel more in control of their money

84%

say Stream helps them manage their money better

76%

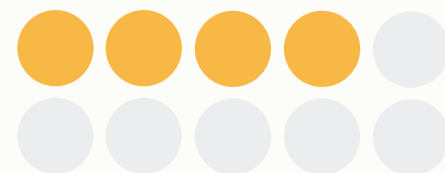
feel less stressed about money



Four in 10 say they have started paying their bills on time since joining Stream. This single change cascades into better credit outcomes, fewer late fees, and reduced overdraft costs.



About one in four are paying off debt more consistently.



Four in 10 have reduced borrowing from friends and family, returning dignity and control back to our members.

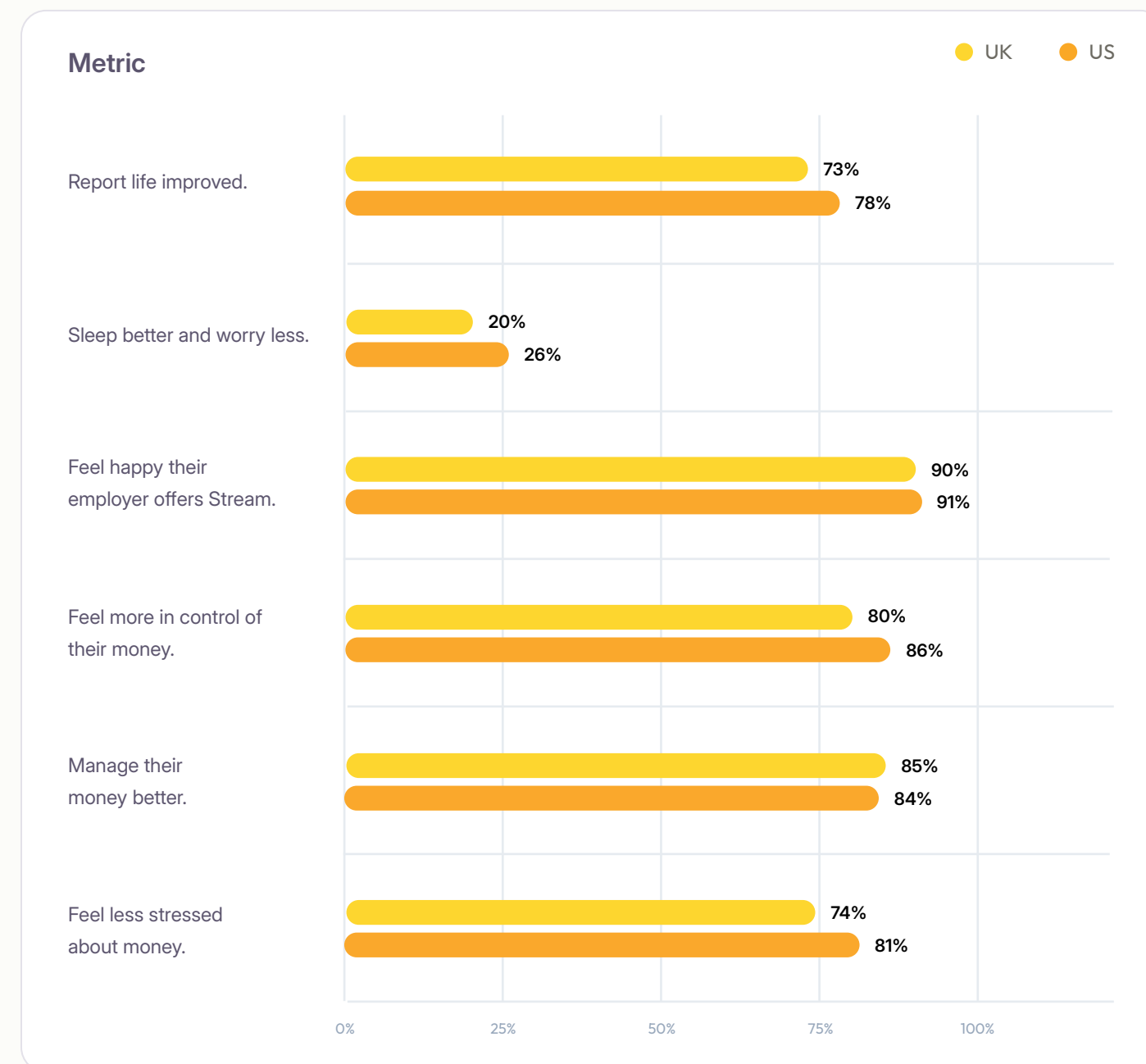


Only about one in 10 reports no change at all, meaning 9 in 10 members have adopted at least one meaningful new positive financial habit through Stream.

**Save more:** Nearly a quarter (23%) of global respondents say they have started saving more regularly since joining Stream. This reflects the deep integration of Stream's Workplace Savings product into the member experience, making saving a default behaviour. For members who arrived with no savings buffer at all, this shift is life-changing. It's what makes survival possible when that emergency cost hits. For employers, it represents evidence that their people are building genuine financial resilience rather than simply managing emergencies.

## Reducing stress, increasing control, feeling better

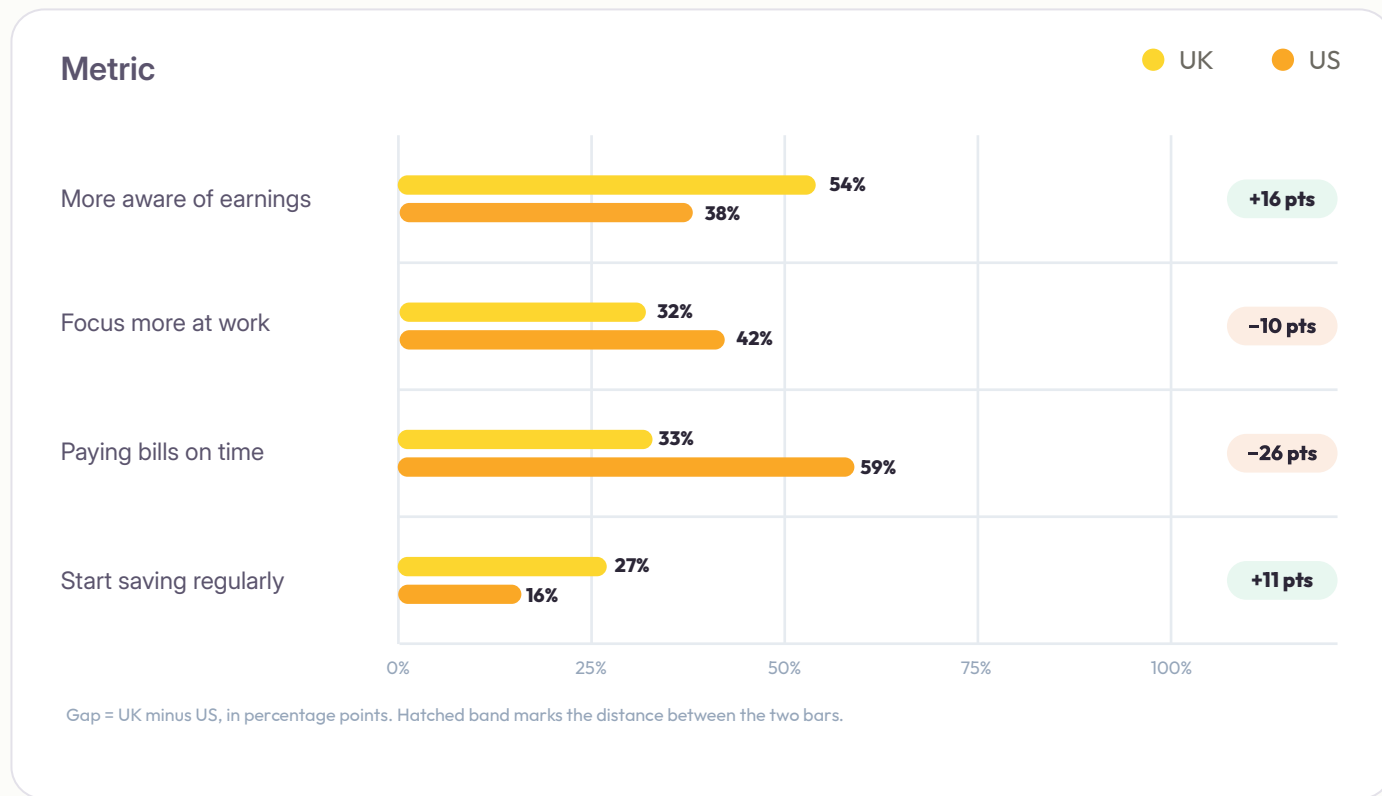
Based on 94,525 responses collected in 2025 from our members, we find:



When it comes to how people feel, we see broadly similar impacts in our two major markets. Perspective and behavioural changes are felt slightly more strongly in the US, which can perhaps be explained by labour market and pay conditions; it's a more strained reality for lower paid workers in the US. The US social safety net is typically less comprehensive compared to the UK's more centralised system that includes national healthcare and universal credit, regardless of wealth or status.

Where we see significant gaps is in the practical behaviours that follow.

## Behavioural gaps

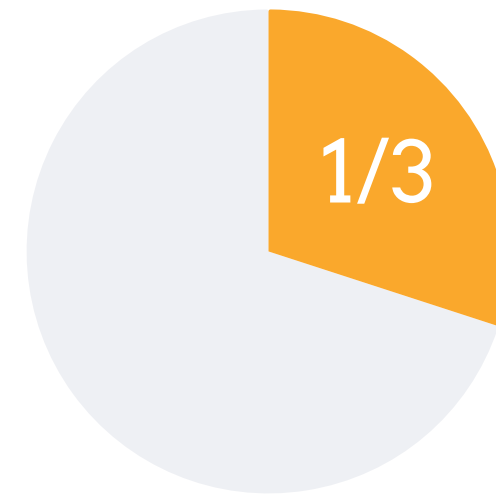


Employees in the UK are much more likely to say they are now more aware of earnings. This might be explained by higher baseline awareness in the US. Perhaps the typical two-week pay cycle requires much more focus on earnings, to balance major bills against the 'right' cheque. For workers on variable hours, irregular shifts, or hourly pay, earning visibility is not a small thing; it is the foundation of every financial decision that follows.

Conversely, employees in the US report much stronger outcomes in terms of focus at work and paying bills on time. The consequence of late payment is costly in the US. Many banks still charge fees of \$25 to \$35 for insufficient funds, and allow up to three attempts to collect payment in a day. A single late bill can add more than \$100 in costs, so it's no wonder that our US app members prioritise getting this right.

## Perspective changes in the UK

Stream's UK impact surveys measure the financial wellbeing outcomes of employees using the app. In 2025, we received responses at intervals from three months to five years of their journey with Stream.



A third of UK members say Stream helps them focus more on doing a good job.



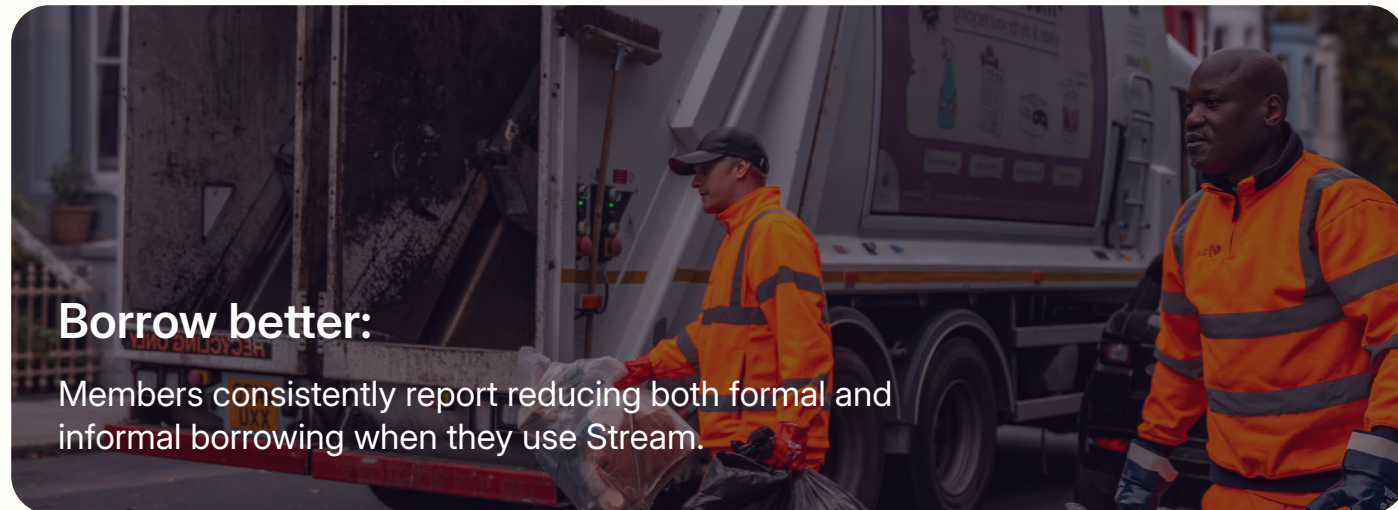
One in six say they are more likely to stay with their employer.



## Financial behaviours

Payday loan displacement and savings behaviour continue to improve with time. We are committed to understanding and strengthening long-term outcomes.

**When money concerns during work are estimated to cost UK businesses £3.7 billion annually, this is a big deal.<sup>33</sup>**



### Borrow better:

Members consistently report reducing both formal and informal borrowing when they use Stream.

#### Payday loans

The share of members displacing payday loans doubled from 10% at three months to nearly 20% at five years.

#### Friends and family

Around 4 in 10 UK members report reducing their reliance on borrowing from friends and family.

#### Overdrafts

More than a quarter have reduced overdraft use.

These reductions are consistent across sectors, tenure bands, and employer types. We also capture this impact in our UK Poverty Premium metric.

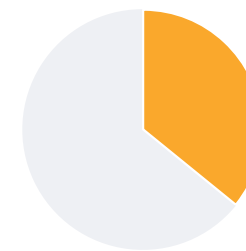
<sup>33</sup> *Inside Employees' Minds, Financial Wellness Vol. 2, Mercer.*

## Perspective changes in the US

The United States represents Stream's fastest-growing market, and while the survey respondent base is smaller than the UK, it is still a meaningful sample. The results demonstrate sustained positive impact across every core metric.

The US is at an exciting stage as we begin to understand our impact more clearly. The story it tells is already strongly positive across every dimension we measure. The direction of travel is clear, the foundations are strong, and the US represents one of the most significant opportunities in Stream's global story heading into 2026 and beyond.

More than 43% of three-month US members say Stream helps them focus more on doing a good job at work. Around one in six say they are more likely to stay with their current employer because of the benefit. In healthcare, where staff turnover costs are high, and in retail, where workforce stability directly affects customer experience, these outcomes translate into tangible commercial value as well. U.S. employers are estimated to lose \$250 billion annually due to lost productivity and distraction from financial stress, making this shift crucial.<sup>34</sup>



**43%**

of three-month US members say Stream helps them focus more on doing a good job



**\$250B**

lost annually by U.S. employers to productivity and distraction from financial stress

For a better understanding of long-term outlooks, we take a closer look at the two-year mark, and specifically at confidence and hope.

**81%**

feel more confident making personal finance decisions since joining the app

**78%**

feel more hopeful about their financial future

Confidence and hope are the psychological preconditions for every positive financial behaviour that follows.<sup>35</sup> When workers believe their financial situation can improve, they take the actions that make it happen.

<sup>34</sup> *Inside Employees' Minds, Financial Wellness Vol. 2, Mercer.*

<sup>35</sup> *Optimism can boost saving, especially for lower-income individuals, American Psychological Association. 2025. <https://www.apa.org/news/press/releases/2025/01/optimism-boost-saving>*

## Challenges and adverse outcomes

# 2-3%

Of members have negative outcomes

Honest impact reporting requires us to look at the full picture. The overwhelming majority of Stream members tell us the app improves their financial lives. But a minority have a different experience, and we take that seriously enough to dedicate a section of this report to understanding it.

*“Basically constantly needing to use it in order to support my household, depression when pay comes in and it's basically a 1/3rd of what I've earned — it's not necessarily Streams fault in any shape or form, prices of everything have gone up, I've got children, it's genuinely near impossible to wait a month between paydates due to necessities and things like electric/food/etc — in the short term it really helps, in the long term?...” - App member*

Most members who report stress or a worse financial position are experiencing it due to the cost of living, health shocks, relationship breakdown, the structural instability that comes with low-income work, and many more external factors. This shapes how members feel about their finances, independent of anything Stream may do.

To isolate Stream-attributable adverse effects from broader financial pressures affecting members' lives, we use a single survey question as our benchmark: how do you feel about your employer for offering the app? Unlike stress or life change, which reflect a member's whole world, unhappiness with this specific offer is a direct verdict on the product.

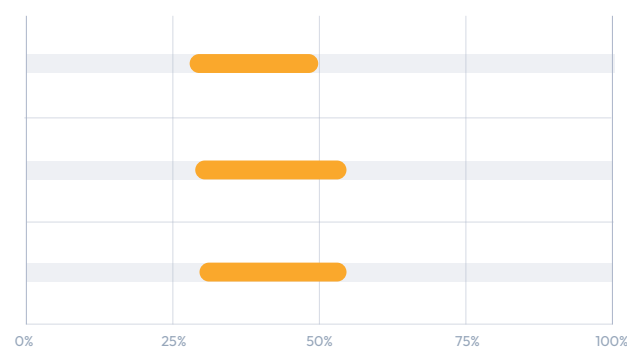
In 2025, approximately 2% of UK members and 3% of US members felt negatively about Stream being offered. That is a small proportion, but behind it are real people whose relationship with the app hasn't helped them. Among this group, rates of negative outcomes across every other metric are higher than in the general member population. They are significantly more likely to report a worse life, more financial stress, and less control over their money. The correlation is not coincidental.

### Among this group

between 28% and 50% report a worse life since using the app

between 29% and 55% feel more stressed about money

between 30% and 55% feel less in control of their finances



Members experiencing poor outcomes have almost always used Stream's Flexible Pay (EWA) feature. They describe arriving at payday to find themselves short. In some cases it's unavoidable; they've needed Flexible Pay to cover rent, food, or bills throughout the month. The app becomes an uncomfortable reminder that their finances are stretched. But in other cases it's impulsivity, or mental health conditions that impact someone's ability to manage their money effectively and leads to unwanted spending. The following month, the same thing happens. Over time, payday stops being a reset. It becomes just another point in a cycle that never quite ends.

*“Spiralling debt due to my impulsivity caused by ADHD, having access to 40% of gross wage is not a good option for me ... Due to this I find I am spending more money unnecessarily because I can access this easily whether needed or not and the controls are not restrictive enough as they can be altered at any time regardless of the options selected ... I am very unhappy that my employer made this readily available to me” - App member*

These members tell us they feel stuck. They describe circumstances where the product is working against them rather than for them, and a frustration that the very accessibility that made the product attractive at the start is now the thing preventing them from getting ahead. This is not the experience of the majority. But it is the experience of a real and identifiable group, and the consistency of the pattern across both markets and every tenure cohort means it is not incidental.

## Stream's commitment to respond

Context is everything. Flexible Pay usage in isolation gives very little clue as to whether it is productive use, or unproductive. Equally, we can't solve for insufficient income, or prevent a personal or financial crisis. But we can do more to identify those members who are struggling, to build in positive friction that breaks through a moment of impulsivity, and to disrupt unhelpful patterns.

Our controls in 2025 included:

- In-app friction that slows a single repeat Flexible Pay transfer
- Automated cooling off periods to block rapid repeat usage
- Proportion limits of accessible wages
- Self-set controls including limits on amount and frequency, automated 'lock out' windows to prevent access during pre-set periods, with settings lock
- 'Fair use' fee policy that limits the total fees a member can incur for Flexible Pay

In 2026, Stream will build a new safeguarding layer that monitors every member for early warning signs of financial strain. This goes beyond Flexible Pay to analyse all areas of app usage, sentiment data, support interactions, and income & employment data. We commit to increasing the positive friction in the app and designing in-app experiences that are reactive to signs of financial strain. This will be underpinned by bespoke support and enhanced employer reporting so that we can broaden the safety net for those who struggle.

Although the vast majority of our members experience positive outcomes, there are still those who need extra support. A responsible impact organisation doesn't ignore the margins. In 2026, no one gets left behind.

### Fee policy for Flexible Pay

Flexible Pay is consciously built to be a 100% inclusive financial tool available to everyone, with no restrictions on how often it's used. Patterns of use can vary widely. Most members simply value having access 'just in case,' others use it occasionally, and for some, it becomes a core part of their everyday financial toolkit. Our fee policy is designed to serve all three groups fairly.

We operate a 'fair use' fee threshold rather than placing limits on usage frequency. Members can always access Flexible Pay when they need it; total fees are capped each pay period (resetting every payday), and any amount above the threshold is covered by Stream. For the small proportion of members who use Flexible Pay on a frequent basis, this provides meaningful protection against escalating charges.

We're transparent about the trade-off this involves. Limiting fees rather than limiting usage means Stream bears the operational and financing costs for a proportion of transactions that generate no revenue. We accept that cost because all our evidence tells us that for some members Flexible Pay is an essential financial tool. Our commitment to positive impact means absorbing that cost rather than passing it on through usage restrictions.

#### UK

Monthly 'fair use' threshold is set at £25 in 2025, and adjusted to £15 for members in receipt of state benefits.

#### US

Fortnightly 'fair use' threshold is set at \$30 in 2025.  
  
US members also have the option of a free 'next day' transfer sent via ACH. This can take one-three days to clear, subject to bank systems.

## Section 6



# Impact pillars

# Impact pillars

We think about impact the same way we think about building our workplace finance platform – along the lines of timelines and outcomes.

## Impact pillar one: Improving resilience today

First – what can we do to help people improve resilience today. What needs immediate attention? How do we free up capacity, both financial capacity and cognitive capacity, to help people take the next best action. It's a short term focus with tangible results, fast.

## Impact pillar two: Planning for the future

Next – how can we help people to start planning for the future? What are the bigger challenges, opportunities, and steps people can take? From starting to build savings for longer-term resilience through to access to financial products that help people take a big leap. This is slower progress, but just as important.

## Impact pillar three: Building long-term security

Finally – when the immediate and near future needs are met, how about longer term financial security? Once people have the capacity to look further into the future, we'll be there to meet them with options to help them get ahead.

## 6.1

# Impact pillar one: Improving resilience today

## The toolkit

\*UK only \*\*US only



Flexible Pay



Track



Budget



Rewards\*



Claim



Education



Tax\*\*

## Visibility as power: Track & Budget

Before you can save, before you can borrow responsibly, before you can plan, you need to see. You need to see what you've earned, what's coming in, what's going out, and what's left. For millions of workers on variable hours, irregular shifts, and complex pay structures, this basic visibility has never been a given. A payslip arrives, weeks after the work was done, and by then the money has already been spent. The decisions that mattered — whether to take that extra shift, whether to delay a bill, whether to dip into savings — were made in the dark.

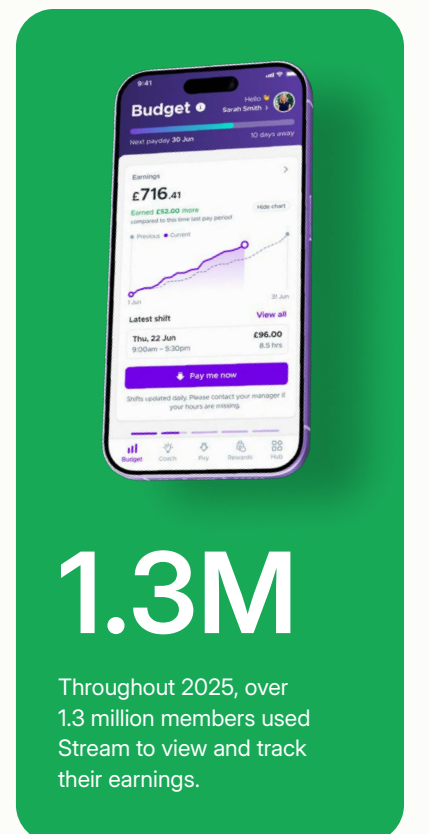
## Stream was built to turn the lights on.

The app allows members to see their shifts and wage accumulation in real time. After a shift, the money they earned from their hours worked populates onto the Track and Budget parts of the app.

The magic is in the feedback loop. It connects the value of a person's time to the money they earn, closer to when they perform their work. Money decisions stop being abstract numbers and start being measured in hours of time. "That pair of shoes cost me 12 hours of work." This mindset shift drives fundamentally different decision-making. **We believe that this visibility should be a right for every worker.**

"I can now see and budget my money so much easier and track my payday, I also have started the saving function to set aside a certain amount of money each payday and it's given me a lot more hope in terms of my future of saving." - **Stream member**

Budget transforms Track from a payslip viewer into a financial command centre. Members can link bank accounts for real-time balance visibility, spending breakdowns, monthly budgets, daily allowances, and recurring bill tracking. Stream uses that combined picture to send targeted nudges directing spare pay toward savings, surfacing grocery discounts, flagging unclaimed benefits, turning passive visibility into active decisions.



## Track

89%

Use Track

737,561

Monthly global Track users

In 2025, Track achieved near-universal adoption. Across the year, 89% of all app members used Track, and nearly three quarters of a million members used it monthly.

But adoption alone doesn't tell the story. Depth does. In the final quarter of 2025, the average member checked Track 16 times a month. Whether it's a UK worker checking it almost daily, or a US worker checking it weekly in time with their pay cycle, this is not a feature people glance at occasionally. It is a continuous financial habit.

For many members, Track serves a specific purpose: checking what they've earned so far and verifying their pay records.

## Budget: the next layer of financial control

177,255

Members use the 'Budget' feature

The feature is not passive. In December 2025, Budget users generated over 372,000 interactions. The most popular actions indicate that members were actively interrogating their finances, not just viewing a dashboard. Engagement deepened as the feature matured: events per user climbed from 4.2 in September to 7.7 by December.

- browsing spending categories
- classifying recurring payments
- navigating between Budget sections

## Why visibility matters for impact

Track and Budget do not move money the way Flexible Pay, Workplace Savings, or Workplace Loans do. But they create the conditions under which every other product works better. A member who checks Track before using Flexible Pay knows exactly how much they've earned and how much they can safely access. A member who uses Budget to see their upcoming bills is more likely to manage their spending. A member who reviews their salary history can spot errors and advocate for correct pay.

Track and Budget reduce the cognitive load of financial management, replacing the constant, exhausting mental arithmetic of "can I afford this?" with a clear, real-time answer. For workers already operating under a scarcity mindset,<sup>36</sup> that reduction in cognitive burden is not a convenience. It is a prerequisite for every good financial decision that follows.

<sup>36</sup> "What is the Scarcity Mindset?," *Mind Over Money*, Stream. 2024.

## Flexible Pay

In 2024, we argued Flexible Pay was a safety net.

In 2025, we proved it is a steering wheel.

Flexible Pay (EWA), gives workers the choice to draw down a portion of *their* pay as they earn it, providing a liquidity buffer that allows them to meet life's costs without turning to expensive debt. By allowing employees to withdraw a portion of their accrued wages before payday, Flexible Pay provides a low-cost alternative to high-cost credit cards, overdraft fees, and predatory payday loans. It answers the most pressing daily question in the lives of everyday workers: "Are my finances okay?" In 2025, Stream answered that question almost half a million times every month.

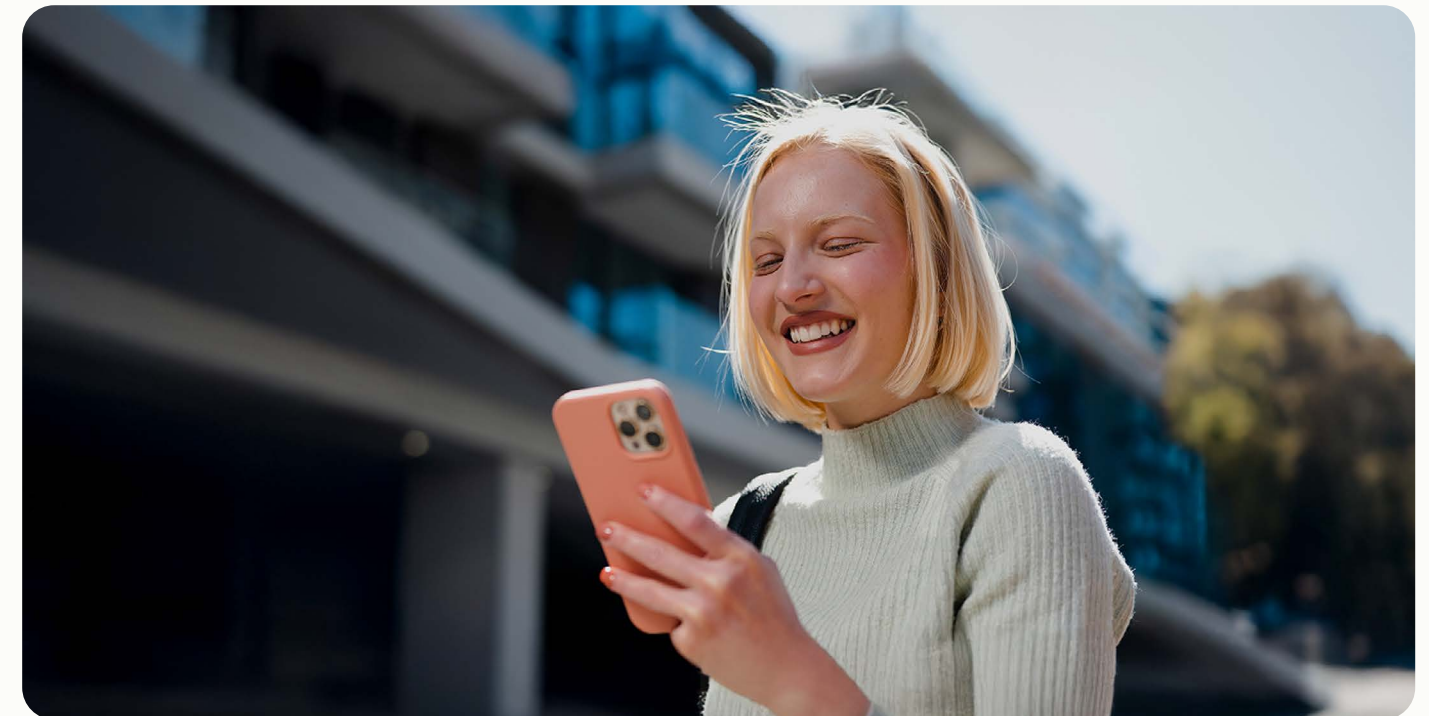
Global Flexible Pay volume reached £2.25 billion, up over £800M from 2024, a 56% increase. Our main two markets tell complementary stories: the UK is mature with stable behavioural patterns and a shift to savings correlated with softening adoption through Flexible Pay displacement; the US is a fast-scaling, growth market.

£2.25B

Global Flexible Pay volume (2025)

34M

Global transfers (2025)



## Employer value

Beyond individual finances, access to Flexible Pay is a valuable benefit for employers. Workers who are paid weekly or have access to earned wages are **48% more likely** to believe their employer cares about their financial health.<sup>37</sup> This perception correlates with workplace motivation; employees who feel valued are **three times as likely** to be motivated to do their best work.<sup>38</sup>

A randomised controlled trial conducted by Global NGO, Good Business Lab, found that access to earned wages increased worker incomes by 12% and improved on-the-job productivity by 8%, alongside reducing informal borrowing by 33%.<sup>39</sup>

- **The gender stabiliser:** With women's resilience dropping fast, Flexible Pay provides the immediate control needed to manage the household budget shocks that disproportionately affect women<sup>40</sup>
- **Sector criticality:** For the **53%** of hospitality workers with volatile shifts, Flexible Pay is the only tool that smooths consumption without debt

# 48%

more likely to believe their employer cares about their financial health

# 3x

more likely to be motivated at work when employees feel valued

## Key insights: UK

Five years ago, fewer than 300 UK employers offered their workers access to earned wages via Stream. Today, over 1,000 employers do. Behind that number are more than 300,000 monthly workers using the app to access their pay, up from 268,392 in 2024, and £1.6 billion in wages accessed flexibly in a single year. From paying bills on time and topping up petrol to pick up extra shifts, through to having the freedom to participate in social and cultural activities, Flexible Pay in the UK is becoming mainstream.

### The Hospitality Metric

When hours are volatile, pay is volatile — but outgoings are not. Flexible Pay is the tool that closes that gap.

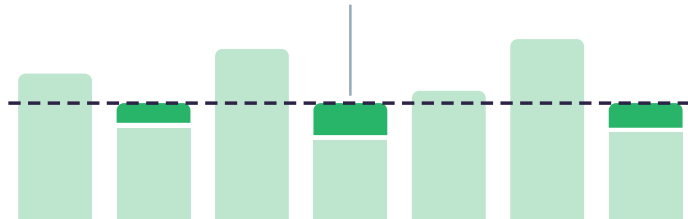
# 53%

of hospitality workers have volatile shifts — pay that changes week to week

# 45%

report overwhelming money concerns — ranked above physical or mental health

Flexible Pay bridges the short weeks — without debt



Weekly shift pay: illustrative pattern. 45% figure: The Missing Metric — Hospitality Edition, Stream, 2025.

<sup>37</sup>The Missing Metric: Unlocking happier, more productive teams through financial resilience, Censuswide data, Stream. 2025.

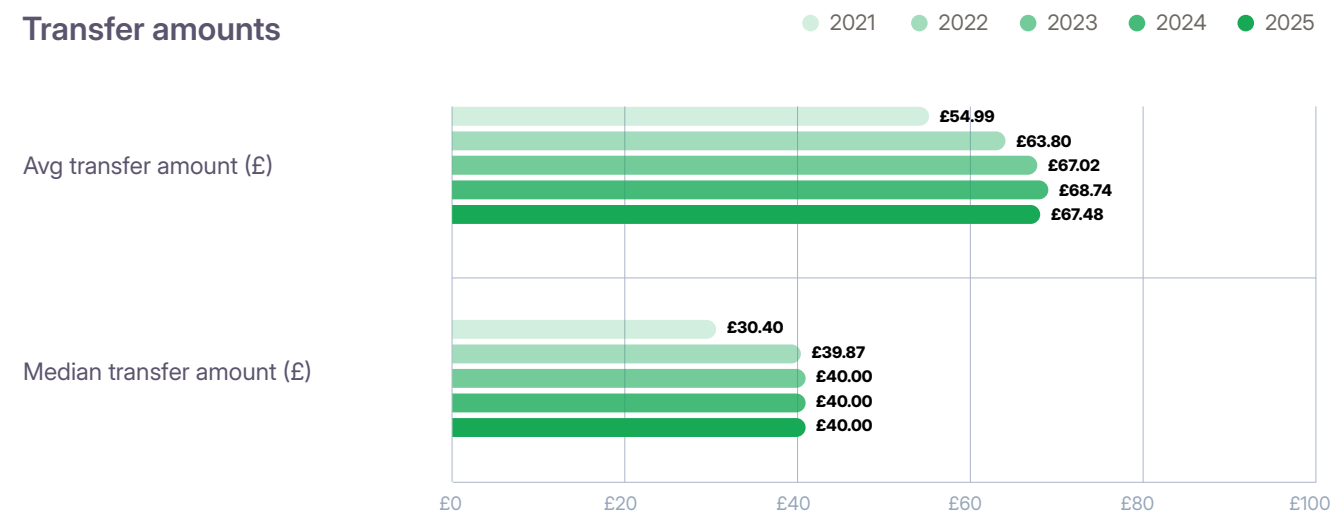
<sup>38</sup>State of Financial Wellbeing: US Workplace Report, Stream. 2025.

<sup>39</sup>Good jobs for all, annual report 2023 - 2025, Good Business Labs. 2025.

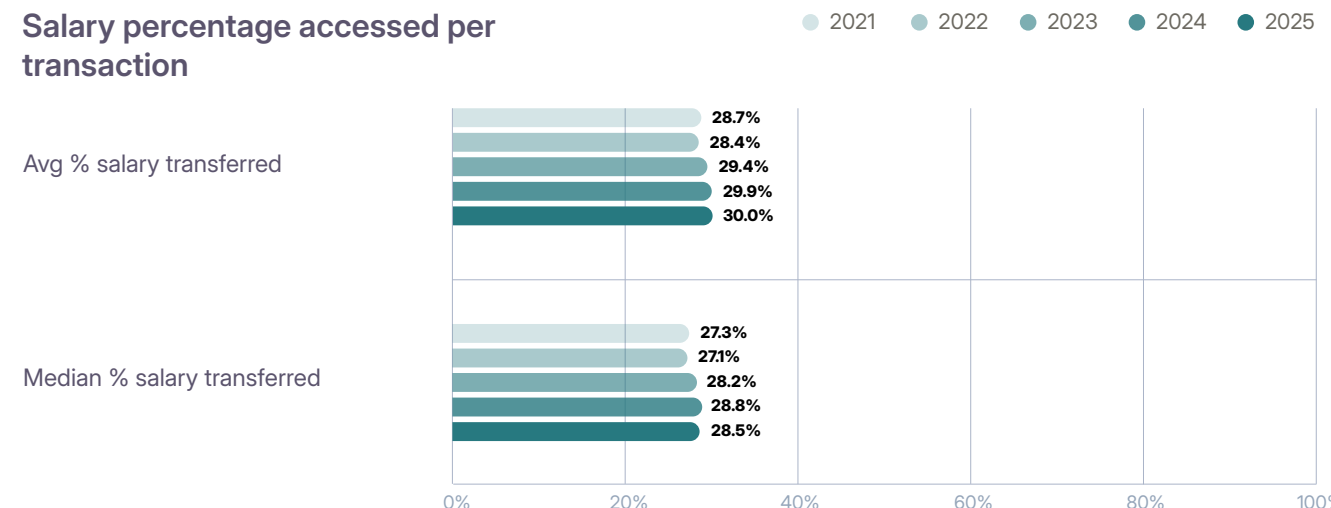
<sup>40</sup>State of Financial Wellbeing, Stream. 2025.

# 65

### Transfer amounts



### Salary percentage accessed per transaction



What makes the UK story particularly compelling is not the scale, it is the consistency. Across five years of significant growth, the way workers use the product has barely changed. They transfer roughly 29–30% of their earned wages. The median transfer amount has sat at exactly £40 for three consecutive years. Workers are not suddenly changing how they interact with the product. They have found a rhythm, and they are sticking to it. That kind of behavioural stability is rare in financial services and speaks to something important: this product is meeting a real, recurring need.

# £67.48

Average transfer (2025)

# £40.00

Median transfer — flat for three years

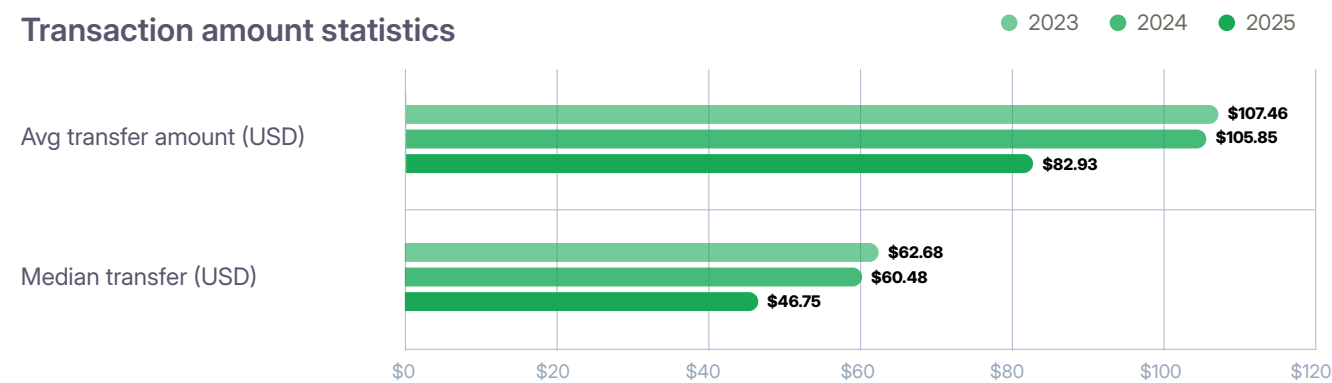
# 30.0%

Average share of salary transferred

## Key insights: US

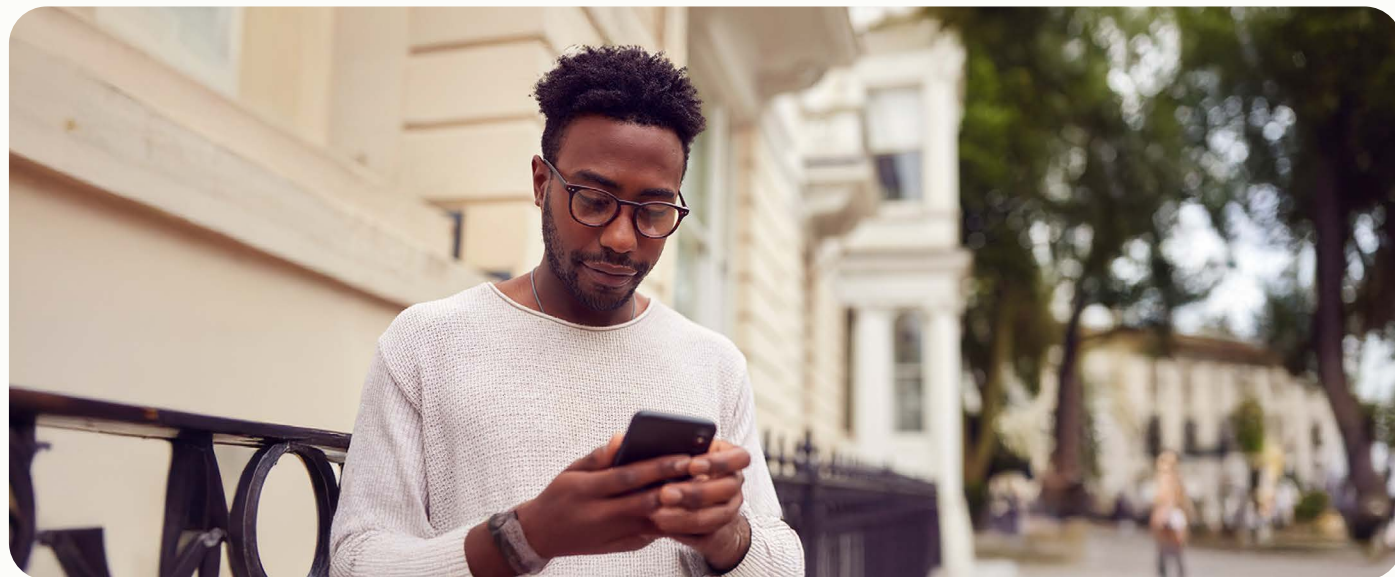
Once enrolled, US workers are more active than their UK counterparts. US workers access a higher share of their earned wages: approximately 43% vs the UK's consistent 29-30%. This gap points to a fundamentally different cash flow environment and demand for instant access for the American hourly worker: shorter pay cycles, lower financial buffers, and more acute week-to-week liquidity pressure. Even for workers earning six-figure salaries, nearly half (48%) live paycheck to paycheck.<sup>41</sup> This suggests that Flexible Pay is solving a more urgent problem in the US market than it is in the UK and further reflects significant unmet demand in the market.

### Transaction amount statistics



*\*Note: 2025 average and median figures are impacted by a significant increase in app members with lower average earnings than previous years. This is due to an increase in both part-time work and employees with lower hourly pay. Lower earnings mean that lower balances are available to transfer.*

Underneath the headline figures, the usage data tells another story. In the US, employee churn means that almost half (47%) of recorded Flexible Pay users are no longer active in the app by the end of 2025. In the UK this figure is much lower at 9%. The pace of turnover in the US labour market means that many people use the Stream app for a brief period of time, before job change means they lose access.



## Challenges and adverse outcomes

Flexible Pay is an important and inclusive tool for managing cashflow. Global, independent research shows that it reduces use of harmful, informal borrowing, and is linked to an increase in income for those who use it.<sup>42</sup>

Like any financial product, it also comes with the risk of adverse outcomes. Not everyone will reap the same benefits, and for some, it doesn't work well.

Stream's 2025 data also surfaces genuine challenges that the product creates or amplifies for a small subset of members. Naming them honestly is part of operating responsibly.

### When access isn't the answer

Flexible Pay is designed as a money management tool. For most members it functions as one. But for a subset of members, this isn't the case.

#### Insufficient income

Through our vulnerability protocols, we've identified that some members simply do not earn enough. Accessing pay to manage bills provides temporary relief, but unless underlying earnings or costs change, it starts again the next pay period.

It is important to note that this is a structural issue. In a reality where you are simply not paid enough, no amount of solutions to smooth cashflow will solve debt and financial instability. Managing a persistent deficit budget is fundamentally different from coping with income volatility, where *overall* earnings are sufficient despite timing challenges giving rise to peaks and troughs.

#### Impulse control

In other cases it's impulsivity, or mental health conditions that impact someone's ability to manage their money effectively and leads to unwanted spending.

This is also not a failure of intent but of design. The product's accessibility, its greatest strength for most members, can remove the natural friction that would otherwise prompt a more cautious decision. Addressing this requires intelligent intervention, not restriction.

### Our commitment to respond

We continuously work to improve the outcomes of our members.

Our controls in 2025 included:

- In-app friction that slows a single repeat Flexible Pay transfer
- Automated cooling off periods to block rapid repeat usage
- Proportion limits of accessible wages
- Self-set controls including limits on amount and frequency, automated 'lock out' windows to prevent access during pre-set periods, with settings lock
- 'Fair use' fee policy that limits the total fees a member can incur for Flexible Pay

In 2026, we will continue to enhance proactive guardrails that detect early indicators of problematic outcomes. We commit to increasing the positive friction in the app, and designing in-app experiences that are reactive to signs of financial strain. This will be underpinned by bespoke support, and enhanced employer reporting so that we can broaden the safety net for those who struggle.

Although the vast majority of our members experience positive outcomes, there are still those who need extra support. A responsible impact organisation doesn't ignore the margins. In 2026, no one gets left behind.

<sup>41</sup>'PYMNTS Intelligence Analysis,' *US Workforce Report*, Stream. 2025.

## 6.2 Impact pillar two: Planning for the future

### The toolkit



\*UK only \*\*US only

## Building a buffer: Workplace Savings

Most financial advice starts with the same instruction: build an emergency fund. Save three to six months of expenses. Have a buffer. It's not that it's bad advice. It is advice that is almost impossible to follow if you are living paycheck to paycheck. For the current majority of Stream's members (frontline workers, low-income earners, people for whom a £400 car repair is a financial crisis) the traditional path to financial resilience has simply not been accessible.

Stream set out to change that. We designed savings accounts that work with the financial patterns of our members, removing every possible barrier between a worker and their first savings. When people start saving, they start investing in their resilience. Amount sizes and goals vary widely, but when you start building a savings account, however modest, it acts as a buffer against future shocks and a vehicle for short-term goals.



<sup>42</sup> Good jobs for all, annual report 2023 - 2025, Good Business Labs. 2025

We promised to scale savings. In 2025, we delivered. Savers grew from 316,326 to 557,228 savers globally. Monthly active savers reached 444,331 in 2025.

557,228

global Savers

£243M

(+164%) deposited globally

£81.9M

in accumulated savings by year-end, a 308% increase on 2024.

£82 million sitting in savings accounts held by workers who, in many cases, had never had a savings buffer before. That money is not an abstraction. It is the car repair that gets paid without panic. It is the school trip that does not get declined. It is the month's rent that does not need to go on a credit card.

Perhaps the most significant number in this story, £1,556,603 was returned to workers in savings interest. Nearly six times the £269,811 returned in 2024 (a 477% increase), generated through daily interest accruals over the course of the year. For workers who have historically been excluded from the kind of interest-bearing accounts that build wealth passively over time, this is a meaningful shift. Every day, their money is working for them, not the other way around. We pay interest every day, allowing members to see what they are building in real-time. This increased feedback loop gives members an idea of what interest can actually mean for them. The next time they consider drawing from their savings, they take an extra moment to determine if this is the best step for them. It is yet another way we work to change people's relationship with money. It will never be life-changing in a single transaction. But compounded across hundreds of thousands of workers and millions of transactions, it represents something important: wealth, however modest, is beginning to flow toward people it has historically flowed away from.

The goal is not to make every Stream member financially comfortable overnight. It is to give every member the first foothold: the first saved penny, the first interest payment, the first moment of realising that their financial future is something they can shape. In 2025, 557,228 workers took that step and **122,295 took that step for the first time.**

557,228

Total savers

444,331

Monthly savers

122,295

First time savers<sup>43</sup>

£81.9M

Total balance

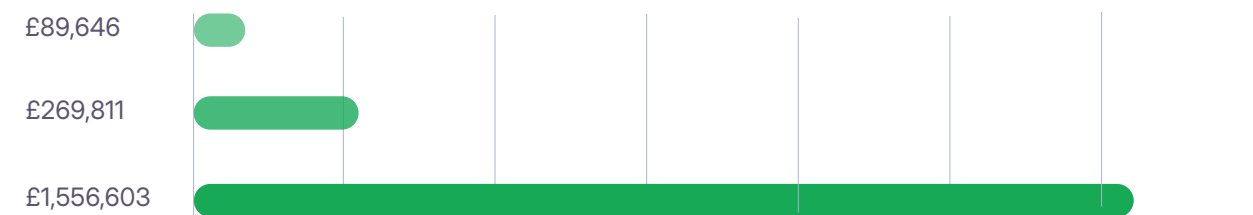
£167.06

Average balance



### Interest paid — real financial benefit

2023 2024 2025



## Improving savings through behavioural science

*From UK trials to US launch: designing frictionless savings.*

Traditional savings programs often fail because they require workers to overcome inertia and actively sign up. To understand how to break this barrier, we partnered with Nest Insight for a landmark research trial testing “Opt-Out” workplace savings in the UK.

We ran trials with two employer partners, Bupa and Co-op. The default for employees was to save (typically £40/month) unless they chose to opt out. The results provided a clear blueprint for what actually works in building financial resilience:<sup>44</sup>

### Unprecedented participation:

Engagement soared from a 16% baseline to as high as 69%.

### Reaching the right people:

The model successfully reached those who needed it most: 83% of enrolled savers previously had low savings balances, and 62% self-reported low-to-moderate financial confidence.

### Protecting pensions:

Short-term liquidity did not crowd out retirement planning; employees maintained their pension contributions alongside their accessible savings.

### Building real buffers:

Within 12 months, average balances exceeded £240.

## Applying the lessons to the US

The trial didn’t just highlight successes; it exposed critical barriers. When saving is not the default, it’s much harder to get started. We found that even minor administrative hurdles, such as requiring manual KYC (Know Your Customer) document uploads, caused participation to drop by over 25 percentage points. We also saw that retail workers frequently face “stacking shocks,” requiring immediate, penalty-free access to funds to stay afloat. As a similar model is implemented in the US, we keep this in mind to further ease the start of saving.

<sup>43</sup> Estimated at 36% based on a survey sample of 4,000 individuals, and separate research conducted by Nest Insight that found 4 in 10 savers were first time savers.

## UK market: a transformative year

### The scale of change in 2025

2024→2025 change

**+83%**

Total savers

**+313%**

EOY balance

**+117%**

EOY average balance

**+65%**

Median balance

### 1. Savings is now a mainstream behaviour, not a niche feature

In the UK half of all enrolled Stream members are now actively saving. This is a critical tipping point; savings has transitioned from an optional add-on to a core part of the Stream experience.

### 2. People aren't just opening accounts, they're actually saving more

Average balance

**+117%**

people are building real cushions

Median balance

**+65%**

the typical saver is saving more

Net retention rate

**More money  
staying in accounts**

Average saving per person

1

2

3

4

5

Impact pillars

6

7

8

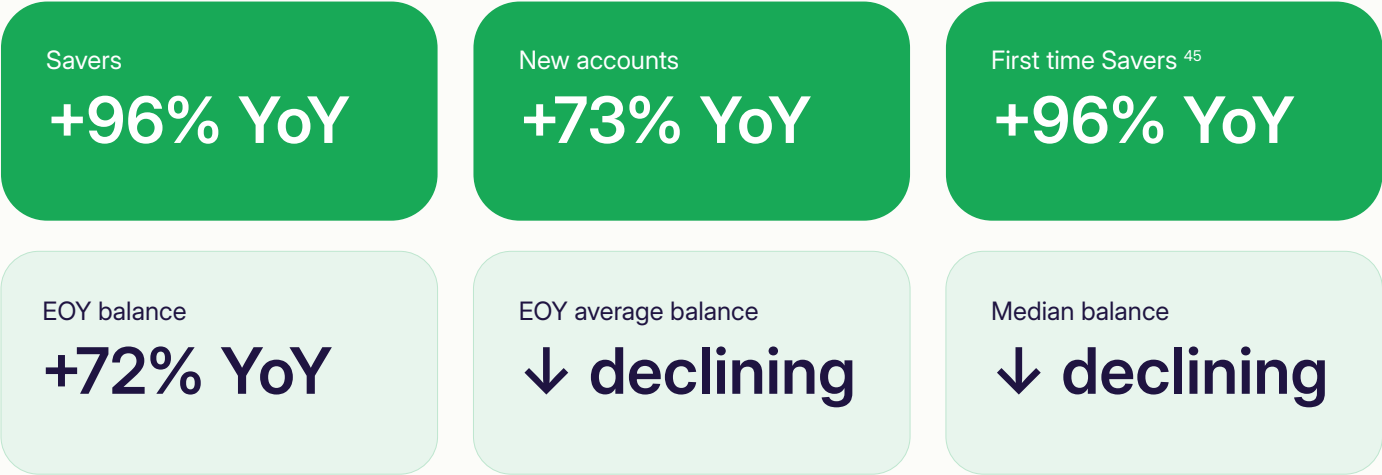
The retention rate (net inflows ÷ gross inflows) improved from 15% to 26%. This means members are withdrawing proportionally less, indicating they're using Workplace Savings for savings accumulation.

The most significant structural shift is the rise of the lower middle income band (£30k–£45k). In 2021, this group represented just 2.6% of savers and 6% of total balances. By 2025, it had grown to 11.5% of the saver base and nearly quadrupled its balance share in four years. This divergence between headcount share and balance share is a clear signal that higher-earning workers are engaging more deeply with the product and accumulating larger savings over time.

This doesn't mean that there isn't meaningful progress for all members. Low income savers saw average balances grow +93% year-on-year, an important step towards financial resilience for Stream's core customer base. Mid income savers showed even stronger growth, with the average jumping +148%. The high earner cohort (>£70k) posted a striking +344% increase. However, the median for this group sits closer to those of other income bands, indicating the average is heavily skewed by a small number of high-balance individuals.



US market: early-stage growth



US savings is growing from a standing start. Savers grew 96% year-on-year and total balances 72%, with interest paid to members more than doubling.

The US market is growing members but not yet achieving savings behaviour change quite yet. The product is being adopted, but the impact story is weaker; members aren't yet building meaningful cushions. Possible factors include:

- Labour market: Low pay in the US is much lower than in the UK. In the US, the minimum wage as a proportion of median earnings is just 25%, vs 61% in the UK.<sup>46</sup> It's potentially harder to save, when the baseline is lower.
- App distribution: The Stream app is predominantly distributed via white label partnerships in the US, and not all partnerships have activated the 'Workplace Savings' feature.

There are reasons for optimism. The US product still sees a higher take-up rate than the majority of Workplace Savings programs externally. The median balance and withdrawal rate tell us members are using Workplace Savings as a cashflow smoothing tool today, not yet as a long-term store of value — a similar early-stage behavioural pattern the UK exhibited before its tipping point, when retention deepened and average balances tripled. Whether the US follows the same curve, or requires a different approach entirely, is a question we'll be actively testing. When any savings are built, however modest, it acts as a buffer against future shocks and a vehicle for short-term goals.

High withdrawal rates

Withdrawal rate (outflows ÷ inflows)



In 2025, members withdrew 96 cents for every dollar deposited. This suggests US members may be treating Workplace Savings more as a pass-through account than an accumulation vehicle. This can still be meaningful for those who use Workplace Savings to manage small unexpected costs or dips in cashflow.

<sup>45</sup> Estimated at 36% based on a survey sample of 4,000 individuals, and separate research conducted by Nest Insight that found 4 in 10 savers were first time savers.

<sup>46</sup> Minimum relative to average wages of full-time workers, OECD.

Progressing financially: Workplace Loans

Stream disbursed 26,177 workplace loans in 2025 and a total of 28,968 workplace loans in the UK to eligible customers since launch in April of 2024. The demand scale reflects a simple reality: for many frontline and low-income workers, borrowing is not a choice, but a necessity.

Borrowing is happening, whether or not employers offer access to Workplace Loans. Nationally 14% of UK adults have a personal loan, whereas more than twice as many (32%) Stream app members have a personal loan on the open market.<sup>47</sup> When unexpected costs arise (a car repair, a broken boiler, a medical bill) credit is often the only available bridge, particularly when savings levels are low. The same is true for opportunities: the moving costs needed to take up a higher paid job, an important life celebration, the autonomy of having your own car, and important home improvements are just some of the many reasons why people borrow.

*Note: This product is currently only available in the UK.*

Our member base for 2025 is predominantly frontline and low-income workers, populations for whom high-cost lending is often the only open market option available. The average rate faced by Stream members on the open market is approximately 62% APR. Subprime lenders charge 50–99% APR.<sup>48</sup> Payday lenders regularly exceed 1,000%. Our members deserve better.

| Stream workplace loans (representative)          |                         | 13.9–19.9% |
|--------------------------------------------------|-------------------------|------------|
| Borrower type                                    | Typical open market APR |            |
| Prime borrower (bank lending and often excluded) | 6—11%                   |            |
| Near-prime lenders                               | 20—50%                  |            |
| Subprime lenders                                 | 50—99%                  |            |
| Payday loans                                     | 100—1,000%+             |            |

To ensure members receive fair pricing, Stream offers a Price Promise. If a member finds a cheaper loan with the same terms from another lender, Stream will match the rate. This reflects our confidence that our pricing is already competitive with the open market.

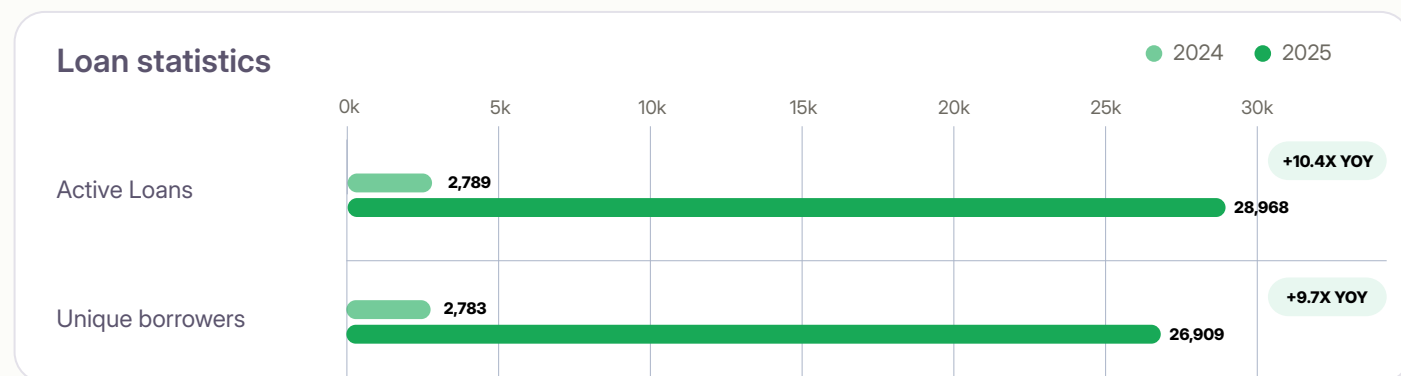
<sup>47</sup> Analysis of 200k+ Stream app members conducted by Experian. August 2025.

<sup>48</sup> Experian. 2025.

In 2025, borrowers saved an average of **£130 per loan per year** in contrast to open market alternatives, providing a vital bridge to debt consolidation and safer lending. To meet the realities of our members, loan repayments are automatically repaid from pay each payday, and can be repaid early with no fees. There are no late fees or penalties.

By making consistent repayment the default, Stream is quietly helping members do something the rest of the credit market rarely facilitates: use up less mental bandwidth by working with reality.

Our research shows that 60% of borrowers chose a loan from Stream specifically because repayments are automatically made directly from their salary.<sup>49</sup> Automatic payments remove friction and cognitive bandwidth. Members don't need to schedule transfers, resist the temptation to skip a month, or experience the psychological sting of watching money leave their account. No matter the payday pattern, Stream follows it. The deduction happens at source, before the money is "theirs," which reframes repayment as a fixed cost rather than a loss. This is no small feat. Our loans research participants describe the feature as the one that makes the difference between a loan that adds stress and one that quietly does the job in the background.



Loan characteristics shifted modestly but meaningfully. The average loan amount grew from £2,609 to £3,031, while the median held steady at £2,000, indicating a portion of borrowers are taking larger loans, but the typical loan size is unchanged.

## The human impact

Behind the approval rates and APR comparisons, real people are facing real moments of financial stress or opportunity. Four patterns emerge consistently from member data and research:

### Financial inclusion

By incorporating salary and employment data alongside credit scores, Stream approves people the traditional system rejects — based on their work record, not only their credit history.

### Financial shocks

35% of borrowers applied for a loan in response to a financial shock. We discovered an uncomfortable reality of stacking shocks: where multiple unexpected and uncertain shocks concurrently or sequentially intensify the impact of a singular event, thereby further setting an individual back.

### Stress relief

38% of borrowers said they had been able to pay off other debts within nine months of receiving a loan; 36% report they are less stressed.

### Hopefulness

Hopefulness jumps from a baseline of 52% up to 78% within three months of receiving a loan. It stays above the baseline, softening slightly to 67% by nine months.

<sup>49</sup> Survey of 1,333 borrowers between June - December 2025.

## Save as you borrow

One of the most important design principles behind Stream's lending is that borrowing and saving need not be in conflict. Through 'save as you borrow,' loan repayments are rounded up into savings, helping members begin building a financial buffer while repaying their loan, rather than waiting until the debt is cleared. Through 'loans to saving,' we ask members after they fully repay their loan to turn their previous loan repayment amounts into savings contributions. Early results show the approach creates meaningful behavioural change:

# 13%

of non-savers saved for the first time through 'Save as you borrow'

# 36%

of existing savers increased their savings contributions during the loan term

# 7%

of non-savers started saving from 'Loans to savings'

# 45%

of existing savers started saving more

The goal is to ensure that by the time a loan is repaid, the member has built enough resilience to meet the next unexpected cost without needing to borrow again. Maybe not every lender would consider that a success, but Stream does.

### Challenge: stacking shocks

A critical challenge identified through member research is the prevalence of "stacking shocks" — multiple unexpected crises occurring in quick succession: a car breakdown followed immediately by an emergency vet bill, or a child's illness on top of an existing household shortfall. Our research team found that 35% of loans were applied for in response to a financial shock.

'Save as you borrow' is a direct response: designed so that the loan term itself builds the resilience to manage the next shock.

### Challenge: the lending gap and unintended adverse outcomes

Stream's responsible lending process means less than half of applicants are approved, a deliberate position designed not to overextend members in debt. But responsible lending has an unintended consequence that our own data surfaces clearly: declining a loan does not protect a financially vulnerable person from borrowing. It only determines where they borrow from.

Of applicants declined for a Stream loan, 44% go on to obtain credit elsewhere. Of those, 25% turn to subprime lenders charging 50–99% APR, and 12% resort to payday lenders where rates can exceed 1,000% APR. In effect, Stream's decline decision redirects a proportion of financially vulnerable people towards the more harmful parts of the lending market.

However, this is not a reason to lower underwriting standards. Approving loans to members who cannot afford them would cause greater harm. But it is an honest recognition that saying no is not a neutral outcome, and that Stream's current reach does not yet extend to everyone who needs a safer alternative.

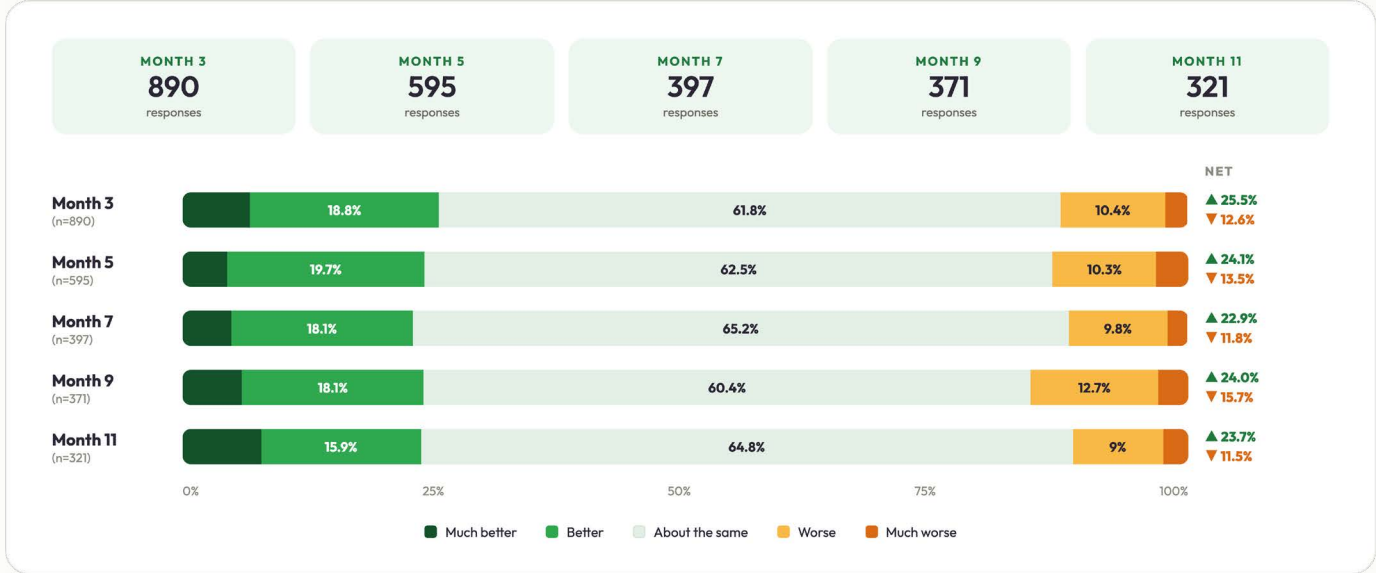
This gap is one we are actively working to close: through the expansion of our employment-data underwriting model to approve more of the people the traditional system rejects, through financial coaching that supports members to improve their creditworthiness over time, and through ongoing research into what happens to declined applicants in the months that follow.

# Looking ahead: longitudinal research

In mid-2025, Stream began a long-term qualitative research programme, following cohorts of members through their full loan term via in-depth research calls and surveys at regular intervals. This work continues throughout 2026, building a richer picture of how Workplace Loans shape financial trajectories over time while informing how Stream designs future interventions to maximise long-term impact.

## Quality of life compared to last month

WPL Research — Track two | Monthly survey cohort | 2025 submissions



This insight is actively shaping Stream’s approach to in-app financial coaching and proactive member support during repayment, **ensuring the initial relief translates into durable resilience, not just temporary stability.**

### 6.3

## Impact pillar three: Building long-term security

In 2025 we started to push into a new impact pillar and began exploring pension tracing and consolidation. For clarity, we use the word ‘pension’ to mean any retirement savings account. On 3 June 2025, Stream acquired Zippen in the UK, an FCA regulated pensions technology company, now renamed to Stream Asset Management Limited.

We tested both pension tracing and consolidation. For consolidation, Stream offers a SIPP account (Self-Invested Personal Pension).

**Find and Combine\***

**Education** *\*UK only*

### 3,394

Employees who traced a lost pension

### £2.66M

£ value of pensions traced

Numbers are small, but grew steadily in 2025. We look forward to exploring more ways to help members build wealth in 2026 and beyond.

# Section 7

# 2026 and beyond



7.1

# Future outlook: the 2026 pledge

Stream was founded in 2018 to eradicate the poverty premium for workers. Our toolkit and our markets have grown since then, and so too have our ambitions. Today, we aim to build fair financial tools for the everyday worker. When we say ‘everyday,’ we are talking about the eight in ten workers in the UK who are basic rate taxpayers, and their equivalent in the US. It’s not a niche group, it’s most people. And yet it’s a group that remains stubbornly underrepresented.

Our work continues to understand the everyday worker as deeply as possible, and to improve how we scale, create, and measure impact.

As we look towards 2026, we make three new commitments.

## The new promise:

1

Build real wealth

2

Financial literacy for all

3

Leave no one behind

## Build real wealth:

Building wealth isn’t just for the ultra-wealthy. In 2026, we aim to better understand what wealth really means for those with low and moderate incomes. We will support our members to set and work towards long-term financial goals, and we will create financial tools that support those aims.

Financial wellbeing doesn’t end at the current pay cycle. Or the next. In 2026, we will scale Find & Combine to help members locate and consolidate pension pots from previous employment. We will explore additional wealth-building options that meet people at different stages of their life and career. Our goal is to move members from “getting by” to “getting ahead” across their full financial timeline.

## Financial literacy for all:

We’ve built the toolkit. We’ve solved for access. Now we need to ensure every member has the confidence and understanding to use it well. Starting in 2026, we aim to improve financial literacy for one million people, and we’ll measure it using Stanford’s ‘Big Three’ methodology. This methodology focuses on measuring people’s ability to understand how wealth grows, shrinks, and how they can protect it.<sup>50</sup> Although just three straightforward questions, most people worldwide cannot answer them correctly.

## The Big Three

1. Suppose you had \$100 in a savings account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?

- A) More than \$102
- B) Exactly \$102
- C) Less than \$102
- D) Do not know
- E) Refuse to answer

2. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?

- A) More than today
- B) Exactly the same
- C) Less than today
- D) Do not know
- E) Refuse to answer

3. Please tell me whether this statement is true or false. “Buying a single company’s stock usually provides a safer return than a stock mutual fund.”

- A) True
- B) False
- C) Do not know
- D) Refuse to answer

In 2026, Stream will bring financial education to the forefront of the experience to ensure our members have what’s necessary to improve their financial literacy.

<sup>50</sup> *Wealth of Information, Stanford Magazine. 2025.* <https://stanfordmag.org/contents/wealth-of-information>

## Leave no one behind:

Although the vast majority of our members experience positive outcomes, there are still those who need extra support. This is a formal continuation of the 'better understanding of adverse outcomes' opportunity we set for 2025.

A responsible impact organisation doesn't ignore the margins. In 2026, we commit to understanding the experience of the members for whom our tools may not be working. We will expand our existing AI tooling to cover more in-app interactions and further develop it to build a richer picture of our members' lives, sensitively handling the nuances of vulnerability.

We'll extend our proactive detection systems, and design interventions that reach people before harm compounds.

## No one gets left behind.

2025 proved that when workers have access to the right financial tools, the impact is real and measurable: £85.5 million in cost savings, and three in four people reporting a meaningful improvement to their lives. This is excellent progress, but we must keep raising the bar. That's why we make a commitment to these three new goals, and will continue to work on those still in progress from 2025.



### 7.2

## Closing comments

2025 was a year of change, for us and for the world. We became Stream. We nearly doubled the number of workers with access to a Workplace Savings account. We collected 94,525 member voices and listened, genuinely, to all of them, including the 2 to 3% who told us things were not working.

The honest accounting in this report matters as much as the headline numbers. Financial fairness is not a destination, but rather a discipline. We will keep measuring, keep asking hard questions, and we will share and act on the answers.

We have taken stock of our achievements, progress, and plans in 2025. Some things surprised us and others were just as expected. We hope that this report offers a full picture of Stream's journey and evolution throughout 2025. This year, Stream proved not to be just one product or financial tool, but a true holistic toolkit for Workplace Finance, designed for the everyday worker.

As we move into 2026, three commitments guide us: i) build real wealth, ii) financial literacy for all, and iii) leave no one behind. They are the logical next steps from what the data in this report shows: that our members are ready to go further, that some still need more support to get there, and that Stream has both the tools and the responsibility to help.

*"When a product genuinely helps people, people use it. When employers see the results, they invest in it. That cycle is what a sustainable mission looks like."*

**Portman Wills**  
Co-Founder, Stream

***Our mission has not changed. Our reach has. In 2026, we intend to go further.***



8.1

# Appendix one: Sustainable Development Goals

- 1

**SDG 1 — No Poverty**

Our net poverty premium reduction grew alongside methodology changes for more robust measurement in 2025, reaching almost 900,000 workers. Workplace loans scaled approximately 10-fold, delivering an estimated £3.8M in cost savings for members who would otherwise have borrowed at significantly higher market rates. First-time savers grew to over 120K, as opt-out default savings expanded in the UK and our US savings toolkit reached meaningful adoption for the first time.
- 3

**SDG 3 — Good Health and Wellbeing**

More than 76% of members reported reduced financial stress — a figure that held consistently at three, nine, and fifteen months. Improvements in sleep, focus at work, and relationships were sustained across all survey cohorts, confirming durable rather than temporary change. Partnerships with NHS trusts and other healthcare employers contributed indirectly to improved healthcare through improved staff retention and wellbeing.
- 4

**SDG 4 — Quality Education**

Expanded in-app financial education tools gave more members access to structured financial guidance, and our research collaborations produced new publications extending the public evidence base on financial literacy and savings behaviour.
- 5

**SDG 5 — Gender Equality**

Stream's membership remained over 50% female in 2025, reflecting the frontline workforce we serve. Women on the platform were four percentage points more likely to save than men — a direct reversal of the UK national trend, where women are five points less likely to save regularly. Flexible Pay (EWA) and savings tools continued to provide women in marginalised groups with equitable access to financial resources the mainstream system consistently fails to deliver.

**8** **SDG 8 — Decent Work and Economic Growth**  
Over 30% of workers using Stream reported improved productivity, with nine in ten reporting positive feelings toward their employer. Stream remained a Living Wage Foundation Ambassador, paying all employees a living wage. In the US, we made meaningful progress designing products for the realities of the American labour market rather than adapting UK assumptions to a structurally different context.

**9** **SDG 9 — Industry, Innovation and Infrastructure**  
Developed with Bupa, Co-op, Nest Insight, and research teams from Harvard and Yale, our auto-enrolment savings model moved from pilot to policy blueprint, informing regulatory discussions in both the UK and US. Stream's demonstration that wage-based, low-cost financial products are commercially viable at scale continued to raise the standard for responsible fintech across the industry.

**10** **SDG 10 — Reduced Inequalities**  
20% of people who used Flexible Pay did so as a direct alternative to credit cards, benefiting immigrants, volatile-income workers, and others excluded from mainstream banking. First-time savers grew to more than 120K, with the demographic profile of new savers confirming we continued to reach deeper into underserved populations.

**16** **SDG 16 — Peace, Justice and Strong Institutions**  
Stream's Flexible Pay and Workplace Loans directly challenged the business model of payday lenders and high-fee financial services that disproportionately harm low-income workers. In the UK, we contributed to policy discussions on the Employment Rights Bill and auto-enrolment savings regulation. In the US, we played an active role in the evolving Earned Wage Access regulatory landscape — with our dual position as practitioner and researcher lending credibility in policy spaces.

**17** **SDG 17 — Partnerships for the Goals**  
Our multi-stakeholder partnerships remained central to impact at scale in 2025. Academic collaborations with Harvard, Yale, and Nest Insight produced policy-grade evidence on savings behaviour and financial decision-making. Employer partnerships across multiple industries extended our reach to millions of frontline workers. Active engagement with the FCA, Money & Pensions Service, and US regulatory bodies reinforced Stream's role as a bridge between financial inclusion intent and action.

8.2

## Appendix 2: Glossary of terms

**EWA (Earned Wage Access or Flexible Pay):** A financial service that allows employees to access a portion of their already-earned wages before their scheduled payday. It reduces reliance on high-cost credit when unexpected expenses arise, without the employee taking on debt.

**Flexible Pay:** See EWA.

**Financial resilience:** The capacity of an individual or household to absorb and recover from financial shocks (such as unexpected bills or income disruption) without falling into debt or hardship.

**Financial shock:** An unexpected event (such as a sudden bill, income loss, or emergency expense) that disrupts a household's financial stability. For those without savings or access to affordable credit, a single financial shock can trigger cycles of high-cost borrowing.

**Frontline worker:** An employee whose role requires physical presence at a workplace, spanning sectors such as hospitality, retail, healthcare, and logistics, typically earning hourly or shift-based wages. Frontline workers are disproportionately exposed to income volatility and financial precarity.

**Pay volatility:** The unpredictable fluctuation in take-home pay experienced by workers on hourly, shift-based, or variable contracts, making it difficult to budget, plan, or meet regular financial commitments.

**Poverty premium:** The additional cost lower-income households pay for the same goods and services as wealthier households, including higher interest rates, prepayment energy meters, and expensive short-term credit, due solely to their financial position. It functions as a structural tax on being poor.

**UN Sustainable Development Goals (SDGs):** A set of 17 global goals adopted by the United Nations in 2015 as a shared blueprint for a fairer, more sustainable world by 2030.

**Underwriting:** The process by which a lender assesses a borrower's ability and likelihood to repay, determining whether to extend credit and on what terms.

**Vulnerability (FCA):** The Financial Conduct Authority's definition of a customer who, due to personal circumstances, is especially susceptible to harm when firms do not act with appropriate care. Vulnerability can be temporary, sporadic, or permanent, and encompasses factors including health conditions, life events, low financial resilience, and low financial capability.

**Workplace Loans:** Affordable credit offered to employees through their employer, typically underwritten using payroll data and repaid via salary deduction. This model enables fairer pricing and broader access than mainstream consumer lending.

**Workplace Savings:** A savings product embedded within the employment relationship, enabling employees to build financial buffers directly through their payroll.

## 8.3

## Appendix 3: References

1. A note on market composition: Stream's operational footprint is primary in the UK and US. While we serve members in Canada, Spain, Ireland, and Portugal, these regions represent less than 5% of total revenue; thus, this report focuses on our most mature markets.
2. The State of Financial Wellbeing, Stream. 2025.
3. Employees' Financial Stress Is Costing Employers Billions, SHRM. <https://www.shrm.org/topics-tools/news/benefits-compensation/employees--financial-stress-is-costing-employers-billions->
4. UK market only.
5. Data reflects a weighted average derived from UK and US member surveys.
6. Methodology: Comparative analysis of historic credit data via Experian for approved members versus active Stream loan performance.
7. Understanding the poverty premium: tackling financial inequality, Fair by Design. <https://fairbydesign.com/understanding-the-poverty-premium-tackling-financial-inequality-fair-by-design/>
8. The poverty premium in 2022 - Progress and problems, University of Bristol. 2023. <https://www.bristol.ac.uk/media-library/sites/geography/pfrc/documents/The%20poverty%20premium%20in%202022%20-%20Progress%20and%20problems%20-%20Quick%20Read.pdf>
9. Global Workforce Hopes and Fears Survey 2025, PwC. 2025. <https://www.pwc.com/gx/en/issues/workforce/hopes-and-fears.html#treat-security-and-pay-as-core-motivators>
10. State of Financial Wellbeing US Workplace Report, Stream. 2025.
11. State of Financial Wellbeing US Workplace Report, Stream. 2025.
12. Mind the Gap: Bridging the Deskless Divide for Frontline Employees, Rippl. 2025. <https://rippl.work/blog/mind-the-gap-deskless-divide-for-frontline-employees/>
13. More people have bank accounts but one in ten have no cash savings, FCA survey reveals, FCA. <https://www.fca.org.uk/news/press-releases/more-people-have-bank-accounts-one-ten-have-no-cash-savings>
14. Financial Inclusion and Growth, WPI Economics for Fair4All Finance. 2025.
15. State of Financial Wellbeing Report, Stream. 2025.
16. State of Financial Wellbeing US Workplace Report, Stream. 2025.
17. 2025 U.S. Trends Report Executive Summary, Financial Health Network. 2025. <https://finhealthnetwork.org/wp-content/uploads/2025/09/2025-U.S.-Trends-Report-Executive-Summary.pdf>
18. Report on the Economic Well-Being of U.S. Households, Federal Reserve, 2025. <https://www.federalreserve.gov/consumerscommunities/shedddataviz/unexpectedexpenses-table.html>
19. State of Financial Wellbeing US Workplace Report, Stream. 2025.
20. Employees' Financial Stress Is Costing Employers Billions, SHRM. <https://www.shrm.org/topics-tools/news/benefits-compensation/employees--financial-stress-is-costing-employers-billions->
21. The Missing Metric: Hospitality Edition, Stream. 2025.
22. UK Financial Inclusion Strategy, HM Treasury. 2025.
23. Stream Platforms Ltd, B-Corporation. <https://www.bcorporation.net/en-us/find-a-b-corp/company/wagestream/>
24. Financial Inclusion Strategy, UK Government. <https://www.gov.uk/government/publications/financial-inclusion-strategy/financial-inclusion-strategy>
25. Survey sample of 4,500 members (2023) indicates a positive gender gap in savings: 35% of women engaged with Stream's savings ecosystem compared to 30% of men.
26. International Women's Day: closing the savings and pension gender gap, Money & Pensions Service. 2024. <https://maps.org.uk/en/media-centre/financial-wellbeing-blog/2024-financial-wellbeing-blogs/international-womens-day-closing-the-savings-and-pension-gender-gap#>
27. Calculated against benchmark open-market credit data provided by Experian for the approved applicant pool.
28. Understanding the poverty premium: tackling financial inequality, Fair by Design. <https://fairbydesign.com/understanding-the-poverty-premium-tackling-financial-inequality-fair-by-design/>
29. Statement on Workplace Savings Schemes, FCA. <https://www.fca.org.uk/publications/corporate-documents/statement-workplace-savings-schemes>
30. Workplace savings platform Wagestream launch, FFNews. <https://ffnews.com/newsarticle/fintech/workplace-savings-platform-wagestream-launch/>
31. Truth in Lending (Regulation Z); Non-application to Earned Wage Access Products, Consumer Financial Protection Bureau 2025.
32. Note: Data points represent global aggregates weighted by regional market presence.
33. Financial wellbeing & productivity in the workplace, CEBR. 2023. Inside Employees' Minds, Financial Wellness Vol. 2, Mercer.
34. Optimism can boost saving, especially for lower-income individuals, American Psychological Association. 2025. <https://www.apa.org/news/press-releases/2025/01/optimism-boost-saving>
35. 'What is the Scarcity Mindset?,' Mind Over Money, Stream. 2024.
36. The Missing Metric: Unlocking happier, more productive teams through financial resilience, Censuswide/Stream data. 2025.
37. State of Financial Wellbeing: US Workplace Report, Stream. 2025.
38. Good jobs for all, annual report 2023 - 2025, Good Business Labs. 2025.
39. The State of Financial Wellbeing, Stream. 2025.
40. 'PYMNTS Intelligence Analysis,' US Workforce Report, Stream. 2025.
41. Good jobs for all, annual report 2023 - 2025, Good Business Labs. 2025.
42. Estimated participation rate of 36% based on a 4,000-member sample; correlated with Nest Insight findings that 40% of payroll savers are first-time contributors.
43. Easier to Save, Nest Insight. 2025.
44. Estimated participation rate of 36% based on a 4,000-member sample; correlated with Nest Insight findings that 40% of payroll savers are first-time contributors.
45. Minimum relative to average wages of full-time workers, OECD.
46. Internal audit of over 200,000 active Stream members conducted by Experian, August 2025.
47. Experian. 2025.
48. Longitudinal survey of 1,333 active borrowers collected between June and December 2025.
49. Wealth of Information, Stanford Magazine. 2025. <https://stanfordmag.org/contents/wealth-of-information>

