

# לר record

#### Our purpose

Leveraging over 40 years of experience and expertise in currency management, we were able to identify opportunities to expand into the asset management sphere, fuelled by the same spirit of curiosity that sparked the Company's inception.

While continuing to provide our esteemed currency management products, we now proudly extend our offerings to encompass a range of asset management solutions. At the heart of our approach is a genuine connection to our clients, ensuring individual needs are not just met, but exceeded, with unique tailored solutions crafted with care and excellence.



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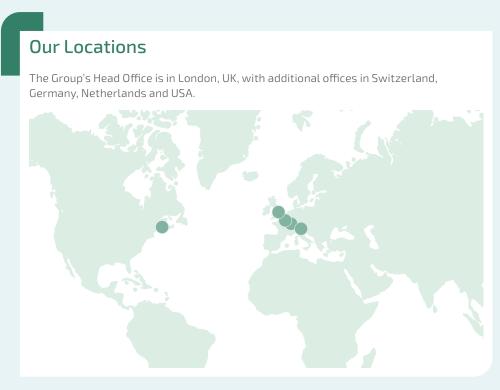
Visit us online at: recordfg.com

#### Record at a glance

Specialist currency and asset manager offering best-in-class bespoke products to large global investors.



#### **Our Business** Our bespoke currency and asset management products are organised into three pillars: **Risk Management Absolute Return Private Markets** EM Local Debt Passive Hedging FX Alpha Dynamic Hedging Custom Opportunities Infrastructure Equity · Hedging for Asset Private Equity Managers Private Credit Assets Under Management<sup>1</sup> ("AUM"): \$1.0bn \$95.4bn \$4.5bn





#### FY-25 sustainability highlights

#### Responsible investment

Allocation to bonds issued by development finance institutions ("DFIs")

100%

Private capital invested in bonds issued by DFIs

\$963m

UN PRI signatory<sup>1</sup>

8 years

Traded across 30 FMDF currencies

\$6.7br

#### Climate action

Climate integration

Embedded in our counterparty engagement program for EMSF

Emissions offset for 16th year running

100%

Net Zero Targets

Committed

#### Our people

New gender diversity targets

Committed

Disability Confident Scheme

Committed

Community fundraising

£35.1k

Reduction in mean gender pay gap

14%

Record plc Sustainability Report 2025

#### **Statement from our Chief Executive Officer**

"By integrating sustainable practices into our core business strategy, we are not only reducing our environmental footprint but also driving innovation and creating long-term value for our stakeholders."

Jan Hendrik Witte | Chief Executive Officer



#### **Commitment to sustainable growth**

As we reflect on the past year, it is clear that our commitment to sustainability has never been more crucial. Our people, responsible investment, and the climate agenda remain central to our sustainability strategy, ensuring the longevity and resilience of our business model and enhancing the predictability of returns over the long term. We understand that the financial sector plays a crucial role in driving sustainable development, especially in times of market volatility.

# Capitalising on sustainability-aligned opportunities

Prioritising sustainability allows us to capitalise on opportunities in the rapidly expanding market for sustainability-aligned products. Our Emerging Market Sustainable Finance ("EMSF") fund continues to scale positive impact, promoting the development of local currency markets in emerging and developing economies for UN SDG-aligned growth.

The launch of our Infrastructure Equity Fund showcases our ability to deliver tailor-made, best-in-class investment solutions for major institutional investors, and we have a strong pipeline of new opportunities.

These efforts are a direct response to client demands for capital globally to achieve development, economic, and transition goals, such as energy transition and digital transformation. Additionally, this year, we proudly upgraded our UN PRI signatory status, solidifying our commitment to the responsible investment agenda and providing greater transparency in our efforts.

#### **Environmental stewardship**

On the climate front, Record remains unwavering in our commitment to achieving net-zero emissions. We continuously implement innovative strategies and sustainable practices to drive meaningful progress towards a greener future. For the 16th consecutive year, we have achieved 100% offset emissions, underscoring our dedication to environmental stewardship.

Our efforts have significantly reduced carbon emissions, aligning with our ambitious goal of net-zero emissions by 2030. We are committed to exploring and adopting innovative solutions to further minimise our environmental impact, ensuring that we contribute positively to the global fight against climate change.

# **Enhancing collaboration and productivity for our staff**

Our successful move to 3 Sheldon Square in Paddington, our new London headquarters, has significantly enhanced collaboration, improved productivity, and strengthened our company culture and inclusivity. This state-of-the-art facility is designed to foster effective communication and teamwork, providing our staff with ergonomic workspaces and advanced technological infrastructure. The new headquarters is not just a physical space, but a testament to our commitment to creating a sustainable and dynamic work environment. It reflects our dedication to employee wellbeing, promoting a culture of inclusivity and innovation. By investing in this modern workspace, we aim to empower our employees to achieve their best, driving forward our mission and values while ensuring that we remain at the forefront of industry standards.

#### **Governance and oversight**

Our strong governance structure, including the establishment of a Board Sustainability Committee, provide oversight of sustainability-related matters and ensure we remain on track to meet our goals.

As we move forward, we will continue to embrace sustainability as a core principle, driving growth and creating value for our stakeholders while making a positive impact on the world.

#### **Looking ahead**

We remain committed to setting ambitious sustainability targets and transparently reporting our progress. The global demand for capital to achieve development, economic, and transition goals, such as energy transition and digital transformation, remains immense.

Jan Hendrik Witte
Chief Executive Officer

#### Statement from our ESG and Impact Manager

"By embedding sustainability into our core operations, we are not only addressing global challenges but also creating lasting value for our stakeholders and the communities we serve."

Jonathan de Pasquallie | ESG and Impact Manager



# Building positive futures: Our commitment to sustainability

As the ESG and Impact Manager at Record plc, I am proud to present our progress and achievements in the realm of environmental, social, and governance ("ESG") for the fiscal year ended 31 March 2025. Our commitment to sustainability is deeply embedded in our corporate ethos, driving us to continually enhance our practices and deliver meaningful impact.

#### **Navigating a changing landscape**

In the face of unique global challenges, our commitment to sustainability has never been more crucial. The World Economic Forum's Global Risks Report 2025 highlights the urgent need to address environmental degradation and the escalating geopolitical, societal, and technological disruptions. As a currency and asset manager, it is essential that our strategies are designed to mitigate risks, foster resilience, and promote sustainable practices that will safeguard our financial systems and assets for future generations.

# Responsible investment and sustainability integration

This year, we have made significant strides in integrating ESG considerations across our investment processes. Our Emerging Market Sustainable Finance ("EMSF") strategy exemplifies our dedication to fostering sustainable growth in emerging markets and developing economies. By actively engaging with development finance institutions ("DFIs") and leveraging innovative currency risk management solutions, we have mobilised private capital to support UN SDG-aligned socioeconomic development.

Our commitment to responsible investment is reflected in our robust ESG criteria, ensuring that our investment decisions contribute to positive environmental and social outcomes while delivering long-term value for our clients. As we look to the future, we will continue to refine our approach to measuring impact, enhancing our engagement frameworks, and collaborate with academic institutions and the development finance community to further strengthen our impact measurement capabilities.

#### People and community engagement

At Record, we recognise that our people are our greatest asset. We have implemented numerous initiatives to foster a diverse, equitable, and inclusive workplace.

Our Inclusion and Diversity Network has been instrumental in promoting awareness and driving change through various events and training sessions.

Additionally, our community engagement efforts, including partnerships with local organisations and fundraising activities, reflect our commitment to social responsibility.

#### **Climate action and transparency**

Our climate strategy is anchored in our commitment to achieving net-zero greenhouse gas emissions by 2050. We have set ambitious interim targets for 2030 and continue to enhance our climate disclosures in line with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. Transparency in our climate actions is crucial, and we strive to provide clear and comprehensive reporting to our stakeholders.

In conclusion, I am confident that our unwavering commitment to the sustainability agenda will drive long-term value for our stakeholders and contribute to a more sustainable and equitable world. I extend my gratitude to our dedicated team, partners, and clients for their continued support and collaboration.

**Jonathan de Pasquallie** ESG and Impact Manager

Record plc Sustainability Report 2025 Sustainability Strategy Sustainability Strategy

# Sustainability strategy

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Progress against targets 8

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Record plc Sustainability Report 2025 Sustainability Strategy

#### Our sustainability strategy

# Responsible investment

We strive to be a thought leader with respect to ESG and impact integration within the currency and alternative asset management space

See more on pages 9 to 12



# Sustainable growth

# **Climate action**

We hold ourselves accountable to the highest standards of accuracy and transparency in our climate disclosures

See more on pages 13 to 18



# Our people

We are a people-led business and are focused on looking after our employees, communities, and wider society

See more on pages 19 to 25



Record plc Sustainability Report 2025 Sustainability Report 2025

#### Record's sustainability governance

Effective governance is fundamental to operating as a responsible and ethical business. Sustainability is integrated into Record's overall governance framework and is aligned with our governance approach.

# Record plc Board of Directors (the "Board")

The Board is responsible for governing and overseeing the Group's business strategy, including management of its sustainability strategy. The Board reviews disclosures made in our sustainability-related reports and receives regular updates from our Board Sustainability Committee, enabling them to provide rigorous challenge to management and ensuring we are ambitious in our goals.

# Management responsibilities Board Sustainability Committee

The Record plc Board has delegated accountability for determining sustainability strategy and prioritising progress to the Sustainability Committee.

The Sustainability Committee approves Record's sustainability strategy, and as such, has reviewed and approved our climate change strategy and our TCFD disclosures. The Sustainability Committee meets bi-monthly to make decisions on sustainability-related topics, considering recommendations and approving proposals from the Sustainability Manager and the wider Sustainability Committee.

#### **ESG** and Impact Manager

The ESG and Impact Manager is responsible for driving progress against the sustainability strategy, taking recommendations and proposals to the Board and implementing actions as approved. The ESG and Impact Manager acts as conduit between the Sustainability Committee and the business co-ordinating sustainability efforts and aligning goals across the Group.



#### **Read more:**

Please see our **climate report** for a more detailed overview of our sustainability governance structure.

#### **Progress against targets**

#### Responsible investment

#### FY-25 targets

Develop and embed a framework for effective engagement with multilateral development banks and development finance institutions in line with EMSF strategy

Status: Achieved



· We will continue to develop a UN SDG-aligned proprietary methodology to measure the social and/or environmental impacts of our bond investments and systematically incorporate it in our

processes.

#### **Progress**

• We have expanded our engagement framework to encompass issuers in the portfolio of our EMSF strategy as well as the bank counterparties.

The new framework outlined incorporates a five-level assessment that takes into consideration ESG practices, market coverage, collaboration, proceeds disclosure, and impact metrics.

#### Climate action

#### FY-25 targets

collection

#### Review our carbon accounting practice to investigate how we can improve the accuracy of our carbon footprint data

Status: In progress

#### **Progress**

• We will continue to review our carbon accounting practices and investigate new systems and processes that will allow us to expand our Scope 3 data collection as well as our overall accuracy of our carbon-related data.

#### Our people

#### FY-25 targets

Organise at least ten **Inclusion and Diversity** Network events across the year (e.g. training, fundraising, talks, socials)

Status: Achieved

• Successfully implemented DEI-related events throughout the year.

**Progress** 

Improve ability to measure the positive social and environmental impact of EMSF investments

Status: In progress



Continue to improve climate transparency and disclosure through our climate report and voluntary frameworks

Status: Achieved

Expanded our future reporting

 Conducted inhouse assessment of portfolio climate emissions

on progress

scope on responsible investment

matters through the UN PRI report

Implement a supplier onboarding platform to better enable us to engage with suppliers on sustainability and monitor their adherence to our Modern Slavery Policy, Supplier Code of Conduct, as well as their climate commitments

 Successful implementation of the supplier onboarding platform.

Status: Achieved



Continue our research and development on delivering sustainability-themed product innovation

Status: Achieved

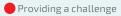


• The launch of our Infrastructure Equity Fund showcases our ability to deliver tailor-made, best-in-class investment solutions for major institutional investors, and we have a strong pipeline of new opportunities. These efforts are a direct response to client demands for capital globally to achieve development, economic, and transition goals, such as energy transition and digital transformation.









ecord plc Sustainability Report 2025 Responsible investment

# Responsible investment

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**Record plc** Sustainability Report 2025

Responsible investment

#### **Investment philosophy**

Record has long been a company that places sustainability firmly at the heart of its priorities. As a currency and asset manager, responsible investment is therefore a centre of this corporate philosophy and is material to our sustainability strategy.

In 2025, our status as a signatory to the United Nations Principles for Responsible Investment ("UN PRI"), which we have held since 2018, has been upgraded to Record plc. This upgrade reflects our unwavering commitment to the responsible investment agenda across all areas of our business, as well as our dedication to transparency in implementing the Principles of Responsible Investment.

In addition to adhering to these external principles, our investment philosophy is guided by the following principles:

Principle	Description
Adopt a systemic viewpoint	We approach responsible investing from a holistic and macroeconomic perspective. We believe this approach enables us to gain a comprehensive understanding of specific ESG issues within a given theme and to identify nuances and interconnections between different sustainability issues.
Consider materiality	We will take an informed approach when considering ESG factors, incorporating only material issues in pursuit of intentional and meaningful economic and/or positive impact.
Ensure client-focused outcomes	Our aim is to both enhance and preserve the value of our clients' investments, seeding new investment strategies that offer innovative solutions aligned with our clients' sustainability preferences.
Have a long-term mindset	We consider the long-term sustainability and resilience of investments, looking beyond short-term gains and acknowledging the transitional nature of the markets in which we operate.
Pursue sustainability outcomes	We will measure performance against sustainability outcomes for our responsible investment strategies to demonstrate real-world outcomes aligned with the UN Sustainable Development Goals.



#### **Emerging Market Sustainable Finance**

Developing local currency markets and contributing to sustainable growth through an innovative investment strategy.

The launch of the flagship Record Emerging Market Sustainable Finance strategy ("EMSF" or the "Strategy") in 2021 was a pioneering step to design a sustainable finance solution together with private sector investors that aims to support the development of local currency markets in Emerging Market and Developing Economies ("EMDEs") to promote the United Nations Sustainable Development Goal ("UN SDG")-aligned socioeconomic growth.

EMSF takes active currency risk across a wide universe of emerging and frontier currencies in pursuit of greater currency stability, whilst also offering currency hedging solutions in partnership with the development finance community to encourage local currency funding.

Simultaneously, EMSF directly supports the financing of development projects through its investments in bond instruments issued by multilateral development banks ("MDBs") and other development finance institutions ("DFIs") with active operations in EMDE countries.

This blended impact-first investment strategy is underpinned by a holistic pattern of continuous engagement that delivers impactful investment opportunities and aims to promote improved investment transparency and disclosure on use of proceeds alongside better policies and practices among investees and bank counterparties.



#### **Impact principles**

EMSF's strategic ambitions are summarised within four overarching impact pillars which together contribute towards developing local currency markets in EMDEs to promote UN SDG-aligned socioeconomic growth and local community wellbeing.

#### Measuring and reporting EMSF development outputs for FY-25.

#### Development finance

Mobilising and scaling private capital for development projects in partnership with DFIs

Allocation to DFI bond issuers

Private capital invested in bonds issued by DFIs

100%

\$963m

#### Local currency financing

Increasing the supply of local currency funding available for end-borrowers in EMDEs through bespoke and innovative hedging solutions



#### **Currency stabilisation**

Supporting currency stabilisation in underinvested EMDE markets by taking active and regular currency risk

EMDE currencies traded

Volume traded in EMDE currencies

30

\$6.7bn

#### Engagement

Driving measurable impact through engagement with counterparties to promote investment transparency Record plc Sustainability Report 2025 Climate action 13

# Climate action

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#### Our climate change strategy

Our commitment to realising our climate-related opportunities and mitigating climate-related risks is aligned with our responsibility to our stakeholders.

# Our climate change strategy aims to reduce climate-related risks whilst supporting the transition to a low-carbon economy.

In line with this, we have identified four strategic pillars for addressing climate-related risks and opportunities which we believe will generate long-term value for the Company, our stakeholders, and the environment. To inform our strategy and provide a framework for assessing climate-related risks and opportunities, we have drawn upon the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").



#### Read more:

You can read our comprehensive TCFD disclosures in our **climate report.** 

# Net-zero transition

We will work to reduce the greenhouse gas emissions we produce and minimise our reliance on carbon offsets in our journey to be net-zero by 2050. We have set interim emissions reduction targets for 2030, demonstrating our commitment to immediate climate action.





# Climate-integrated investment

We will integrate environmental and climate-related factors into our investment process and seek to manage potential climate risks where material and relevant.



We believe in enhancing climate action through active stakeholder engagement, accelerating the transition to climate resilience within our own organisation as well as within wider society.





#### Climate transparency and reporting

Record aims to meet stakeholder expectations in reporting, transparency, and action on climate-related issues. We believe that transparency, and reporting are key for progress, allowing us to be held accountable to public standards.

#### Our climate change strategy continued

#### Sustainability roadmap

#### **Achievements to date**

#### CarbonNeutral® Certification1

Record Financial Group has been certified as CarbonNeutral® since 2007, purchasing carbon offsets to deliver immediate emissions reductions through sustainable development and renewable energy projects¹

#### **Enhanced Climate Reporting**

The Company has fully aligned its climate disclosures with the Task Force on Climate-related Financial Disclosures ("TCFD") and International Sustainability Standards Board ("ISSB") standards

#### Interim Emissions Reduction Target

Record Financial Group has met its interim target of reducing greenhouse gas emissions by 30% by 2025

#### Sustainable Finance Initiatives

Record Financial Group has launched the Emerging Market Sustainable Finance ("EMSF") strategy, focusing on responsible investment and integrating ESG (Environmental, Social, and Governance) factors into their currency investing strategies

 Previously, our climate data was independently verified as CarbonNeutral® by Climate Impact Partners. We have since transitioned to a self-verification process, ensuring that all carbon-related data is reviewed internally using established methodologies and quality control standards.

#### **Medium-term ambition**

#### **Further Emissions Reduction**

Aim to reduce greenhouse gas emissions by 50% from 2020 levels

#### **Enhanced Climate Reporting**

Fully align climate disclosures with TCFD and ISSB standards

#### Sustainable Investment

Enhance environmental reporting capability for our investments and stewardship activities

#### Scope 3 Emissions

Expand reporting scope

#### Long-term goals

#### **Net-Zero Emissions**

Achieve net-zero greenhouse gas emissions across all operations

#### Climate Resilience

Ensure all business operations and investments are resilient to climate change impacts

#### Net-Zero

Reach net-zero greenhouse gas emissions in our operations and value chain by 2050

#### Scope 3 Emissions

Reduce Scope 3 emissions intensity by 55% by 2030 against a 2019 baseline



#### **Net-zero transition**

We are committed to taking the vital step to reach net-zero, reducing the amount of greenhouse gas emissions ("GHGs") we produce throughout our operations and value chain.

We have therefore set the following targets:

#### Reach net-zero greenhouse gas emissions in our operations and value chain by 2050

# Reduce Scope 3<sup>1</sup> emissions intensity<sup>2</sup> by 55% by 2030 against a 2019 baseline

These targets were developed using science-based methodology and are aligned with limiting global warming to 1.5°C. When we first published this target in our FY-22 report, we had already reduced our Scope 2 emissions significantly by becoming 100% renewable across our UK operations. Our interim target therefore focuses solely on our indirect Scope 3 emissions, which at the time made up 98% of our carbon footprint.

#### Record plc GHG emissions<sup>3</sup>

	Baseline <sup>4</sup>	FY-24	FY-25
Scope 1 and 2	63	11	75
Scope 3 <sup>1</sup>	231	421	309
Total emissions (tCO <sub>2</sub> e)	294	433	384

Progress against 2030 target	Baseline <sup>4</sup>	FY-25	% change	Target
Scope 3 tCO <sub>2</sub> e/thousand GBP revenue	0.00944	0.00742	(21.3)%	(55)%

When setting our emissions reduction target<sup>2</sup> in FY-22, we anticipated a short-term increase in emissions as Record embarked on a growth phase, a phase in which we are still in the midst of. To accommodate this growth, we incorporated an intensity measure in our interim target linked to revenue. However, we do expect to see a shift towards absolute emissions reductions in the long term, driven by adherence to our emissions reduction principles and aided by government intervention and new technologies.

We have made momentum in decreasing our Scope 3 emission levels as well as a better quality of assessment in relation to Scope 2 emissions year on year. This trend reflects the impact of key operational changes and energy efficiency initiatives. We remain focused on achieving our long-term climate goals and committed to exploring innovative ways in both our operations and products to reduce our carbon footprint.

In preparing this report, we have utilized the best available data to provide a comprehensive overview of our climate-related impacts and initiatives. Where precise data was not available, we have employed reasonable estimates to ensure the completeness of our disclosure. We acknowledge that there may be gaps in certain areas, and we are committed to continuously improving our data collection and reporting processes to enhance accuracy and transparency.

A detailed breakdown of our emissions can be found in the greenhouse gas emissions report published on pages 23 and 24 of the Climate Report.

- 1. Scope 3 emissions: business travel; premises waste; transmission and distribution losses; outbound deliveries; commuting; other upstream emissions; and homeworking.
- 2. Scope 3 emissions intensity is calculated as an absolute value of emissions divided by revenue.
- 3. GHG emissions are reported using market-based methodology.
- 4. Baseline year includes reported GHG emissions from 1 January 2019 to 31 December 2019.

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#### **Net-zero transition** continued

#### **Emissions reduction principles**



# Renewable energy

We currently operate on 100% renewable energy through the use of Renewable Energy Guarantees of Origin ("REGOs") and other Energy Attribute Certificates ("EACs"). Purchasing these supports the renewable energy market by demonstrating market demand whilst also increasing the renewable energy mix in the grid of the country where it was generated. REGOs are recognised by several standards and bodies including the GHG Protocol, CDP, and RE100 as a method to reduce Scope 2 electricity emissions.



# Responsible travel

We promote responsible business travel, asking employees to always evaluate their need to travel and assess alternative, greener options where viable. Our travel booking agency provides quarterly reports on business travel and related GHG emissions which are monitored to frequently assess whether employees are prioritising sustainable travel.

We continue to adopt a hybrid working arrangement, which has allowed us to significantly reduce our commuting emissions. Alongside this we have several initiatives in place to encourage greener travel, including a cycle to work scheme and a green salary sacrifice car scheme which only supports the purchase of hybrid or fully electric cars.



# Energy efficiency

Record has invested in several energy efficient technology alternatives. Our personal laptops are all Energy Star certified, which means they have been third-party certified as using 25-40% less energy than conventional models. We have moved to a cloud-based server that uses less energy and has its own commitments to reduce energy consumption through continuous innovation, infrastructure upgrades, and maximising the impact of key sustainable technologies across their data centre portfolio.

All Record offices are in shared buildings where energy efficiency measures are centrally managed and largely out of our control. However, the office space we rent in London is Building Research Establishment Environmental Assessment Methodology certified ("BREEAM") (rated as Excellent) and is therefore considered to be highly energy efficient. We also engage with our building managers and work with them to introduce more energy efficient alternatives where we can.



# Minimising office waste

Record reviews suppliers to ascertain whether there are more environmentally sustainable alternatives. In line with this, we purchase our office snacks and fruit from businesses who use recyclable packaging only. We switched from buying plastic milk bottles to refillable glass bottles, reducing the amount of one-use plastic goods purchased. Last year our goal was to reduce paper consumption, and we met this by moving day-to-day activities which require paper to online and by reducing the number of printers available. Our new printing policy encourages thoughtful paper usage and provides exemptions only in certain instances.



#### **ULEV** car scheme

Our ultra-low emission vehicle ("ULEV") car benefit scheme allows Record employees to lease a brand new car whilst receiving income tax and NI savings through salary sacrifice. Our commitment to sustainability is at the heart of the employee benefit, with the green scheme only supporting the purchase of ultra-low emission cars (<75g CO<sub>3</sub>/km) from a fully electric or hybrid range. Along with the government tax benefits on green cars, we hope the green scheme will encourage employees to swap out their petrol or diesel cars for a fuel-efficient, more sustainable option.

#### **Carbon offsetting projects**

#### 1. Renewable energy

We currently operate on 100% renewable energy through the use of Renewable Energy Guarantees of Origin ("REGOS") and other Energy Attribute Certificates ("EACs"). Purchasing these supports the renewable energy market by demonstrating market demand whilst also increasing the renewable energy mix in the grid of the country where it was generated. REGOs are recognised by several standards and bodies including the GHG Protocol, CDP, and RE100 as a method to reduce Scope 2 electricity emissions.

#### 2. Responsible travel

We promote responsible business travel, asking employees to always evaluate their need to travel and assess alternative, greener options where viable. Our travel booking agency provides quarterly reports on business travel and related GHG emissions which are monitored to frequently assess whether employees are prioritising sustainable travel.

We continue to adopt a hybrid working arrangement, which has allowed us to significantly reduce our commuting emissions. Alongside this we have several initiatives in place to encourage greener travel, including a cycle to work scheme and a green salary sacrifice car scheme which only supports the purchase of hybrid or fully electric cars.

Uruguay

#### **Degraded grasslands afforestation**

Natural climate solutions, afforestation/reforestation



The project combines sustainable forestry with cattle grazing. Trees are planted on higher and more degraded land, reducing topsoil degradation, while cattle graze the lower areas.

The project promotes sustainable timber creation and contributes to increasing afforestation rates globally.

#### **Verified under:**

Verified Carbon Standard and Climate, Community and Biodiversity Standard









#### **Rivas wind power**

Sustainable infrastructure, renewable energy project



This project promotes the transfer of environmentally sound technologies to a developing country, helping the Nicaraguan electrical grid grow with sustainable sources of power.

#### Verified under:

Clean Development Mechanism and Gold Standard













#### **Chinese afforestation**

Natural climate solutions, afforestation/reforestation



The projects are restoring more than 30,000 hectares of degraded land in the provinces of Qinghai and Xinjiang, supporting a drive to create and conserve nature reserves in order to enhance local biodiversity with a resilient mix of native tree species.

#### Verified under:

Verified Carbon Standard and Climate, Community and Biodiversity Standard







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# Our people

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#### people

#### Diversity, equity and inclusion

At Record, we believe that for our employees to thrive, they must feel valued, included, and respected. We are committed to fostering a culture that celebrates individual differences and promotes a sense of belonging.

By embracing diversity, we are better equipped to meet our clients' needs, offering a variety of perspectives and innovative solutions to challenges.

Our three overarching commitments provide a framework for how we approach inclusion and diversity. Record publishes an Inclusion and Diversity Action Plan which sets out objectives for each commitment and we report progress against it annually. For an overview of progress towards our Inclusion and Diversity Action Plan, please see pages 20 and 21.

#### **Workplace inclusion**

We aim to foster a culture that encourages acceptance. Our commitment to workplace inclusion aligns with the broader goal of building a resilient and adaptive business. Embracing inclusion enables employees to bring their authentic selves to work, allowing us to harness the power of diverse perspectives and experiences.

We believe this in turn results in enhanced innovation and improved decision-making. Record's I&D Network promotes workplace inclusion through ongoing events, training, and campaigns that raise awareness of challenges faced by underrepresented groups and celebrates individual differences.

#### **Talent pipeline**

Our recruitment strategy is designed to promote diverse representation and ensure fair, objective, and non-discriminatory assessments. We prioritise diverse interview panels and encourage a wide range of candidates for job vacancies. For internship and graduate roles, we collaborate with industry partners such as Investment 2020 and GAIN to identify talent from underrepresented backgrounds. Additionally, for the past two years, we have implemented a blind assessment approach in our Summer Internship Programme to eliminate unconscious bias during the initial review of applicants.

#### **Talent development**

Our focus is to identify and break down barriers to progression, ensuring everyone receives equal opportunities to fulfil their potential. We provide regular training for management on how to evaluate performance, mitigate unconscious bias in decision-making, and provide constructive feedback to their teams.



Record's HR Committee oversees all decisions related to promotions and remuneration, strengthening consistent assessments across the Group.

All employees are encouraged to have personal development plans ("PDPs") in place to provide a framework for ongoing assessment towards long-term career aspirations. We also promote internal mobility across teams, businesses, and geographies as a way to create growth opportunities and support retention.

# Spotlight: International Women's Day roundtable - Accelerating Action

To celebrate International Women's Day, Record Financial Group hosted a roundtable event featuring senior women in leadership positions across the firm, including Board members.

The discussion centred on this year's theme of "Accelerating Action", with participants sharing their personal experiences navigating the industry, offering practical advice for success, and outlining actionable steps that both men and women can take to advance their careers. The conversation also explored the evolving landscape and outlook for women in the industry and highlighted the critical role that companies play in driving meaningful change.



# Driving change: Highlights from our I&D Network's year of impact

As we reflect on the past year, we are proud to share the remarkable progress and impactful initiatives undertaken by our Inclusion and Diversity ("I&D") Network. Our commitment to fostering an inclusive and supportive environment has been demonstrated through a variety of events and activities that have enriched our community and advanced our collective goals. We organised educational seminars such as the Department for Work and Pensions Disability Confident series and the Diversity Project LGBTQ+ Inclusive Language sessions. Our inclusive social engagements included crafternoons, wellness days, and sports days, providing opportunities for connection and relaxation. Additionally, we revisited popular events to celebrate national efforts such as Pride, Black History Month, and International Women's Day, reinforcing our dedication to diversity and inclusion.

We began the year by submitting diversity targets in our Annual Report, with a strong focus on enhancing diversity in recruitment. This initiative underscores our commitment to building a workforce that reflects the diverse communities we serve and promotes equal opportunities for all. Our network has actively contributed to various causes, demonstrating our commitment to social responsibility. In July, we volunteered at the Heathrow Special Needs Centre, followed by a clothes drive in September supporting Dress for Success, a charity empowering women to achieve economic independence. In December, we organised a toy drive with the Link Foundation, supporting vulnerable children in Berkshire and Buckinghamshire.

We hosted various wellbeing events, including sports days, PT sessions, and craft activities, promoting physical and mental health. Celebrations of cultural events such as Diwali, Christmas, and Ramadan brought our community together, fostering a sense of belonging and respect for diverse traditions. Throughout the year, our members delivered insightful pieces on important topics such as Disability Pride Month, the Disability Confident Scheme, International Equal Pay Day, and Social Mobility in the Workplace. These contributions have enriched our understanding and sparked meaningful conversations within our network.

In October, we hosted a book club for Black History Month 2024 titled "Reclaiming Narratives", providing books and a lunch-and-learn session for all interested participants.

In January 2025, we held an open forum inviting colleagues to share their input on the future of the network and the events they would like to see. This feedback led to the introduction of our new DEI strategy, focusing on three main pillars integral to business growth and excellence. Our continued engagement with the Diversity Project Small Firms network has further strengthened our collaborative efforts.

As we move forward, we remain dedicated to our mission of fostering an inclusive and equitable environment. We look forward to continuing our journey together, making meaningful strides in diversity, equity, and inclusion. Thank you for your unwavering support and participation.

#### **Inclusion and Diversity Network** 28 June 2025







#### Our peop

#### **Inclusion and diversity**

#### Gender pay gap<sup>1</sup>

The gender pay gap illustrates the difference in average hourly earnings between women and men, expressed as a percentage of average male earnings.

These figures are calculated in accordance with the UK Government's gender pay gap guidelines. For the past seven years, we have voluntarily disclosed our gender pay gap to enhance transparency and ensure accountability. The data, as of 31 March 2025, encompasses employees across all our UK subsidiaries.

# Improving our gender pay gap

#### **Understanding the gap**

Our analysis of the mean and median gender pay gaps indicates that women are currently paid 18% and 20.35% less than men, respectively. Both the mean and median pay gaps have decreased compared to last year, primarily due to minor changes in the workforce. Our ambition remains to minimize this differential and to increase the representation of women in senior roles, in line with our overarching talent development approach.

Mean gender pay gap		Median gende	r pay ga	р		
18%		20.35%	20.35%			
2024: 32%		2024: 29.00%	2024: 29.00%			
Mean gender bonus	gap	Median gende	r bonus	gap		
53%		96.41%				
2024: 68%		2024: 30.00%				
2024: 68%		2024: 30.00%				
2024: 68%  Proportion of males	and females by pa					
Proportion of males	Lower	ay quartile <sub>Upper</sub>		Upper quartile: (%)		
Proportion of males Lower quartile: (%)	Lower middle: (%)	ay quartile Upper middle: (%)		quartile: (%)		
Proportion of males	Lower middle: (%)	ay quartile <sub>Upper</sub>	64% M		65%	
Proportion of males Lower quartile: (%) 2025	Lower middle: (%)	ay quartile  Upper  middle: (%)  2025	64% M	quartile: (%) 2025	65% I	
Proportion of males Lower quartile: (%)  2025 F 22% 78%	Lower middle: (%)  2025  A F 27%  2024	ay quartile  Upper middle: (%)  2025  73% M F 36%	64% M	quartile: (%) 2025 F 35%	65% I	
Proportion of males Lower quartile: (%)  2025 F 22% 78% 1  2024 F 48% 52% 1	Lower middle: (%)  2025  A F 27%  2024  A F 43%	ay quartile Upper middle: (%)  2025  73% M F 36% 2024		quartile: (%)  2025 F 35% 2024		
Proportion of males Lower quartile: (%)  2025 F 22% 78% 1	Lower middle: (%)  2025  A F 27%  2024  A F 43%	ay quartile Upper middle: (%)  2025  73% M F 36% 2024		quartile: (%)  2025 F 35% 2024		
Proportion of males Lower quartile: (%)  2025 F	Lower middle: (%)  2025  A F 27%  2024  A F 43%	ay quartile Upper middle: (%)  2025  73% M F 36% 2024		quartile: (%)  2025 F 35% 2024		

<sup>1.</sup> Gender pay gap data applies to the RCML entity.

#### Our people

#### **Inclusion and diversity** continued

#### Gender pay gap continued

#### Improving our gender pay gap continued

#### **Training and mentoring**

We have been focusing our efforts in identifying female talent and supporting their progression through mentoring, training, and development. Since October 2021, we have been partnered with Advancing Women Executives ("AWE") to run an accelerator programme for mid-level women at Record, which we offer to all new female Associate Directors. The programme provides specific training and networking opportunities which are critical for career advancement and promoting the succession of women.

#### **Working parents**

We continue to support working parents and those with caring responsibilities through our parental leave and flexible working policies. Record's approach to flexibility is highlighted by the continuation of hybrid working and our flexible working hours policy. However, our support for working parents extends beyond our policies and is emphasised in communications from senior leadership and line managers. Managers are supportive and are aware of the needs of the people in their teams, and work hard to accommodate these needs as much as possible.

#### Recruitment

We engage with our recruiting agencies on the importance we place on diversity and use inclusive job boards to attract diverse talent pools, especially when recruiting for typically male-dominated roles. Our job advert checklist ensures that before adverts go out they are reviewed for things such as overuse of male-gendered language or the inclusion of whether the role can be done flexibly. We collect data on all applicants and review this data annually to ensure our talent pools are representative.

#### Reporting

We collect data on gender, ethnicity, and disability on a voluntary basis. This data is used to annually evaluate our workforce demographics, allowing us to identify any demographic gaps and assess underlying factors which may play a contributory role, such as hiring practices, progression, or retention.



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#### people 24

#### **Human rights and modern slavery**

We aim to do business in a way that makes the world a better place and respects human rights. Whilst Record has always been committed to upholding internationally recognised human rights laws, this year we formally published a Statement of Human Rights. The statement was published in accordance with internationally recognised human rights standards, including the International Labour Organization's standards and the Universal Declaration of Human Rights. We comply with human rights standards and labour laws of each of the countries we operate in, and we do not tolerate any instances of modern slavery, human trafficking, child labour or any other form of human rights abuse within our organisations.

Read our **Statement of Human Rights**.



#### **United Nations Global Compact**

Record became a signatory to the UN Global Compact in November 2021. The UN Global Compact requires companies to commit to integrating ten corporate responsibility principles, which are aligned with the UN SDGs, in their business operations and strategies. The ten principles cover the areas of human rights, labour, environment, and anti-corruption. We align our policies with the UN Global Compact and annually report against their ten principles.

#### **Modern slavery**

Record publishes an annual Modern Slavery and Human Trafficking Statement in line with the government regulation under the Modern Slavery Act 2015. The policy outlines the procedures we have in place to identify and prevent modern slavery and human rights violations both in our own operations and in our supply chain. We regularly review our approach to modern slavery to ensure our policy and procedures are in line with best practice.

This year we implemented a contract management platform which allows us to manage all supplier relationships and contractual agreements. All new suppliers are now uploaded to the platform, which requires a modern slavery risk assessment. Our Supplier Code of Conduct is also shared with new suppliers and requires them to adhere to high standards in the areas of human rights, diversity and inclusion, environmental policy and ethical practice. We value our supplier relationships, and we want to work with them collaboratively to promote sustainable best practice within our supply chain.



As a business, we believe that everyone benefits from a more equitable society, and we have a long-standing culture of generosity and community involvement. We work closely with organisations whose values align closely with our own. We aim to help individuals, their families, and their communities build a better future for themselves.

#### **Charitable donations and fundraising**

This year we held several fundraising events to raise money for charities and organisations whose mission we believe in. A scheme allowing UK employees to give to charity through the payroll is also offered. Record generously matches the charity donations of its staff, which has bolstered overall contributions to impressive totals.

**FY-23** 

£18.4k

**FY-24** 

£28.1k

**FY-25** 

£31.1k



#### **Spotlight: Engaging with King's Maths School**

At Record Financial Group, we aim to connect with the best emerging talent who can contribute to our future success by building a strong pipeline of talent at A level, undergraduate, and postgraduate stages. Our commitment is to ensure this talent pool is representative of both gender and the social background of society.

In 2025, we are actively working to engage with King's Maths School, a specialist STEM-focused state-funded school for highly motivated students aged 16-19. As part of this initiative, we are running a Year 12 research project and organising a school visit in July. This collaboration underscores our dedication to fostering educational opportunities and nurturing the next generation of leaders in STEM fields.

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#### What's in this section

Forward-looking sustainability
commitments

Sustainability targets



#### Forward-looking sustainability commitments

As we move into 2025, our strategic goals are focused on guiding our company towards a more sustainable long-term future while actively contributing to this transition. The sustainability landscape is shaped by numerous ongoing and emerging trends, and we have pinpointed three key priorities to steer our future direction.

#### **ESG** and impact

While sustainability is already embedded in our business, we aim to enhance its integration into all aspects of our decision-making processes. We want the business to actively consider the relationship between sustainability and various operating and functional units, ensuring a comprehensive understanding of how financial and non-financial sustainable factors influence our performance. This integrated approach will enable us to transition from traditional, separate annual and sustainability reporting to integrated reports that connect financial, environmental, social, and governance inputs and performance information in a cohesive manner.

Our commitment to monitoring, measuring, and reporting the impact of the Record EMSF strategy remains a key strategic priority. We strive to collect comprehensive and accurate data on the environmental and social impacts of our investments by fostering collaboration and engagement with our counterparty banks and portfolio issuers within the development community. This approach will allow us to compile a collection of detailed case studies that illustrate the tangible benefits and sustainable outcomes of our initiatives.

#### **Adapting to regulatory changes**

The regulatory landscape for sustainability is continuously evolving, and this year has seen the ratification of several new sustainability disclosure regulations. Proactively aligning our practices with these regulatory changes is a key focus for us. Over the next year, we will thoroughly evaluate our existing disclosure and reporting mechanisms to ensure full compliance with regulations across all jurisdictions.

As part of this initiative, we plan to implement training programmes for our staff, partners, and the Board, to ensure they are well-informed about the new regulations and their implications.

#### **Commitment to diversity,** equity, and inclusion

As we look to the future, our commitment to fostering a diverse, equitable, and inclusive workplace remains unwavering. We recognise that embracing diversity in all its forms is essential to driving innovation, enhancing employee engagement, and achieving sustainable growth. Over the next year, we will implement comprehensive initiatives aimed at promoting diversity, equity, and inclusion across all levels of our organisation.

#### **Our strategic priorities include:**

 Expanding recruitment efforts: We will actively seek to attract and retain talent from diverse backgrounds, ensuring our workforce reflects the communities we serve.

#### Enhancing training programmes:

We will provide ongoing education and training to our employees and partners to raise awareness about the importance of diversity, equity, and inclusion, and to equip them with the tools to foster an inclusive environment.

- · Strengthening policies and practices: We will review and update our policies to eliminate biases and barriers, ensuring equitable opportunities for all employees.
- Promoting inclusive leadership: We will support and develop leaders who champion diversity, equity, and inclusion, creating a culture where every voice is heard and valued.

By prioritising these initiatives, we aim to create a workplace where everyone feels respected, empowered, and able to contribute their best. We believe that our commitment to diversity, equity, and inclusion will drive positive change and help us achieve our long-term goals.



#### **Sustainability targets**

New targets = Orange

Target	Target year	UN Sustainable Development Goal	FY-25 progress
Responsible investment			
mprove ability to measure the positive social and/or environmental mpact of EMSF investments	Ongoing	17 reconstruction for on the could	EMSF has refined its approach to measuring positive social and/or environmental impact through quarterly assessment of ESG and impact metrics as well as its newly established engagement framework.
Nork with academic researchers and/or the development finance community to develop a new Theory of Change for EMSF	FY-26	17 PATHARSONES PORTINE COLORS	Partnered with IMD Business School who has secured a PHD candidate to work with us in developing a new Theory of Change for EMSF.
Climate action			
nterim target of 55% reduction in greenhouse gas emissions ntensity	2030	13 count	The intensity target is 0.004248 (-55% on 2019 baseline of 0.00922). For FY-25, we achieved 0.0074 (-21.3 on baseline).
Offset 100% of measured greenhouse gas emissions in line with the CarbonNeutral® Protocol	Ongoing	13 GUNNE ACTIN	100%
Our people			
mprove number of women in senior management positions to 30% <sup>1</sup>	2030	5 crocer  10 heroughs  \$\begin{pmatrix} \begin{pmatrix} \cdot \begin{pmatrix} \cdot \begin{pmatrix} \cdot \cdot \begin{pmatrix} \cdot \cdot \begin{pmatrix} \cdot \cdot \cdot \begin{pmatrix} \cdot \c	21%. 6 Females occupy senior management positions out of a total of 29 senior management positions.
40:40:20 representation across the Group, in which 40% of employees are women, 40% men, and 20% flexible across either gender	2027	5 GREER TO MERCHAFTS   10 MERCHAFTS	27% women and 73% men <sup>1</sup>

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# Corporate disclosures

#### What's in this section

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Task Force on Climate-related	
Cinancial Disclosures ("TCCD")	רכ

Sustainability Accounting Standards Board ("SASB") Index Report



#### Memberships and affiliations

# We are a member of the Diversity Project, a cross-company initiative championing a truly diverse, equitable, and inclusive UK investment and savings industry. We are supporters of and report against the Sustainability Accounting Standards Board. We signed up to the UK's Disability Confident Employer scheme and are committed to removing barriers for disabled people in the workplace. 2021 We committed to the UN Global Compact's principles in the areas of human rights, labour, the environment, and anti-corruption. We disclose to the CDP, an organisation that assesses cities and companies on their climate impact and disclosures. We are a signatory of Insuring Women's Futures' Financial Flexible Working Pledge; the pledge addresses the monetary inequalities resulting from women typically acting as the primary carers for children or other family members.

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# Memberships and affiliations continued

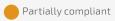
2020	
TCFD TASK FORCE on CIMATE-RELATED FINANCIAL DISCLOSURES	We are a supporter of and report in line with TCFD recommendations to assess climate risks and opportunities.
2018	
Signatory of:  PRI   Principles for Responsible Investment	We have committed to adopting and implementing the United Nations Principles for Responsible Investment, aimed at aligning investment practices with ESG factors.
Swiss Sustainable Finance	As members of Swiss Sustainable Finance, we aim to promote sustainability in the Swiss financial market.
FX GLOBAL CODE	We are committed to a set of global principles of good practice in the foreign exchange market, promoting integrity and its effective functioning.
2014	
INVESTMENT 200 YOUR FUTURE IN FINANCE	We are members of Investment 2020, an organisation that helps individuals learn about and enter a career in the investment management industry, helping to diversify the talent pool.

## Task Force on Climate-related Financial Disclosures ("TCFD")

Recommendations	Current status	Key areas of progress	Page
Governance			
Describe Board-level oversight of climate-related risks and opportunities.		<ul> <li>The Record plc Board is responsible for governing and overseeing the Group's business strategy, and providing oversight, control, and monitoring of its operations and risks. As part of this function, the Board oversees climate-related risks and opportunities.</li> <li>Other Board-level Committees have oversight responsibilities for climate-related risks and opportunities.</li> </ul>	See more on pages 5 and 6 of the climate report.
Describe management's role in assessing and managing climate-related risks and opportunities.			
Strategy			
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	•	<ul> <li>We have identified potential climate-related risks and opportunities which may arise over the short, medium and long term, and use this assessment to inform our strategy.</li> </ul>	See more on pages 8 to 17 of the <b>climate</b>
Describe the impact of these climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	•	<ul> <li>We have undertaken a qualitative climate-scenario analysis using the globally recognised Network for Greening the Financial System ("NGFS") "Current Policies", "Net Zero 2050", and "Delayed Transition".</li> </ul>	report.
Describe the resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	•		







## Task Force on Climate-related Financial Disclosures ("TCFD") continued

Recommendations	Current status	Key areas of progress	Page
Risk management			
Describe the organisation's processes for identifying and assessing climate-related risks.	•	<ul> <li>The process of identifying, assessing, and managing climate-related risks is embedded into our Group-wide Business Risk Framework, which operates a three lines of defence approach.</li> </ul>	See more on pages 14 and 15 of
Describe the organisation's processes for managing climate-related risks strategy and financial planning.		<ul> <li>Climate-related risks are considered within our existing principal risk categories.</li> </ul>	the <b>climate</b> report.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	•		
Metrics and targets			
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	•	<ul> <li>We report Scope 1, 2 and 3 GHG emissions and this year provide a more detailed breakdown of Scope 3 emissions.</li> <li>We report progress against emission reduction targets.</li> </ul>	See more on pages 19 to 21 of the climate report.
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.	•		report.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	•		







#### Sustainability Accounting Standards Board ("SASB") Index Report

We have aligned our annual reporting against the SASB disclosure framework and have presented in accordance with their standard for Asset Management and Custody Activities.

The SASB index is reported on behalf of Record plc and its subsidiaries. All data in the index is for the financial year ended 31 March 2025.

#### Transparent information and fair advice for customers

Code	Accounting metric	Key areas of progress
FN-AC-270a.1	(1) number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	There were no covered employees with a current record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.	There were no monetary losses as a result of legal proceedings associated with the marketing and communication of financial product-related information to new and returning customers.
FN-AC-270a.3	Description of approach to informing customers about products and services.	Please see pages 28 and 29 in our Annual Report for a description of how we engage with our clients.
		Record also provides a wide range of information to clients about our products and services via our public website as well as in pages 8 to 13 of our Annual Report.

#### Employee diversity and inclusion

Code	Accounting metric	Key areas of progress	
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.	Please see page 25 in our Annual Report for Company gender representation. We are unable to provide a breakdown of ethnic minority representation into categories due to General Data Protection Regulation ("GDPR").	
		For more information on our diversity and inclusion policies and practices, please see pages 20 to 25 of this report.	

#### Sustainability Accounting Standards Board ("SASB") Index Report continued

#### Incorporation of environmental, social, and governance factors in investment management and advisory

Code	Accounting metric	Key areas of progress
FN-AC-410a.1	Amount of Assets Under Management, by asset class, that employ (1) integration of environmental, social, and governance ("ESG") issues, (2) sustainability-themed investing, and (3) screening.	Record's Emerging Market Sustainable Finance ("EMSF") fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR") and is characterised as promoting social characteristics.
FN-AC-410a.2	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies.	Information on our approach to the incorporation of ESG in our investment activities can be found in our Group Responsible Investment Policy.
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Record plc provides an overview of its approach to engagement in its Group Responsible Investment Policy, and has individual engagement policies for relevant products.

#### **Business ethics**

Code	Accounting metric	Key areas of progress	
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.	There were no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.	
FN-AC-510a.2	Description of whistleblower policies and procedures.	Record has a strong culture of high ethical standards. Our Whistleblower Policy outlines the procedure for how employees can raise concerns.	



Listen Understand Deliver

#### Record plc

Morgan House Madeira Walk Windsor Berkshire SL4 1EP T: +44 (0)1753 852 222

marketing@recordcm.com www.recordfg.com

