

Record Financial Group

Building a resilient and sustainable future

Record plc | Climate-Related Disclosures Report 2026

For the year ended 31 March 2026



Listen
Understand
Deliver



Sustainability for a positive future

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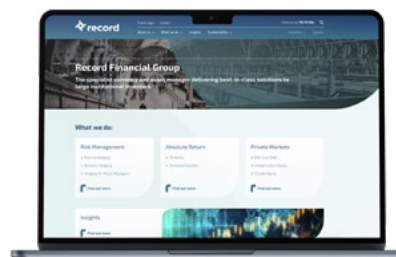
Our purpose

With more than 40 years of expertise in currency management, we continue to build on our heritage. By remaining client-centric in our approach, we aim to ensure that our capabilities develop in a way that supports their objectives over the long term.



Contents

Introduction	1 to 2	Metrics and targets	15 to 18
Introduction	1	Our operational carbon footprint	16
TCFD disclosure	2	Our financed emissions pertaining to EMSF	17
		Climate-related targets	18
Governance	3 to 5	Appendix	19 to 21
Board oversight	4	Greenhouse gas emissions report	20
Strategy	6 to 14		
Net-zero transition	7		
Carbon offsetting projects	9		
Climate transparency and reporting	10		
Climate-related risks and opportunities	11		
Scenario analysis	13		



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Introduction

As climate risks intensify globally, our alignment to transparency, accountability and meaningful action has never been more essential.

This 2026 Climate-Related Disclosures Report reflects our continued efforts to understand, manage and reduce the environmental impacts of our operations while contributing to broader global sustainability objectives. By offering a clear and comprehensive view of our climate-related risks, opportunities and performance, we aim to strengthen trust and collaboration with all our stakeholders – including investors, clients, employees and the communities we serve.



Over the past year, we have evolved the agenda climate considerations into our decision making. This report highlights the progress we have made in lowering greenhouse gas emissions, improving energy efficiency, and expanding our investment in renewable and low-carbon solutions.

We also outline the steps we are taking to enhance resilience across our operations and supply chains, ensuring we remain prepared for the physical and transition risks linked to climate change. Our approach continues to be guided by the principles of the Task Force on Climate-related Financial Disclosures ("TCFD"), which provide a rigorous framework for evaluating and managing climate-related risks and opportunities.






TCFD disclosure




Governance

Recommendations	Current status	Key areas of progress	Page
Describe Board-level oversight of climate-related risks and opportunities.	Compliant 	<ul style="list-style-type: none"> 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. 	See more on pages 11 and 12
Describe management's role in assessing and managing climate-related risks and opportunities.	Compliant 	<ul style="list-style-type: none"> Other Board-level Committees have oversight responsibilities for climate-related risks and opportunities. The Board has delegated responsibility for overseeing the Group's climate change strategy to the Board Sustainability Committee. 	




Strategy

Recommendations	Current status	Key areas of progress	Page
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Compliant 	<ul style="list-style-type: none"> 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. 	See more on pages 7 to 14
Describe the impact of these climate-related risks and opportunities on the organisation's business, strategy and financial planning.	Compliant 	<ul style="list-style-type: none"> 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". 	
Describe the resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	Compliant 		

Risk management

Recommendations	Current status	Key areas of progress	Page
Describe the organisation's processes for identifying and assessing climate-related risks.	Compliant 	<ul style="list-style-type: none"> 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. 	See more on pages 4 and 5
Describe the organisation's processes for managing climate-related risks and financial planning.	Compliant 	<ul style="list-style-type: none"> Climate-related risks are considered within our existing principal risk categories. 	
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Compliant 		

Metrics and targets

Recommendations	Current status	Key areas of progress	Page
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Partially compliant 	<ul style="list-style-type: none"> We report Scope 1, 2 and 3 GHG emissions. We report progress against emission reduction targets. Identified data gaps and areas that require development for the future Scope 3 related data. 	See more on pages 16 and 17
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.	Compliant 		
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Compliant 		

Governance

What's in this section

Board oversight

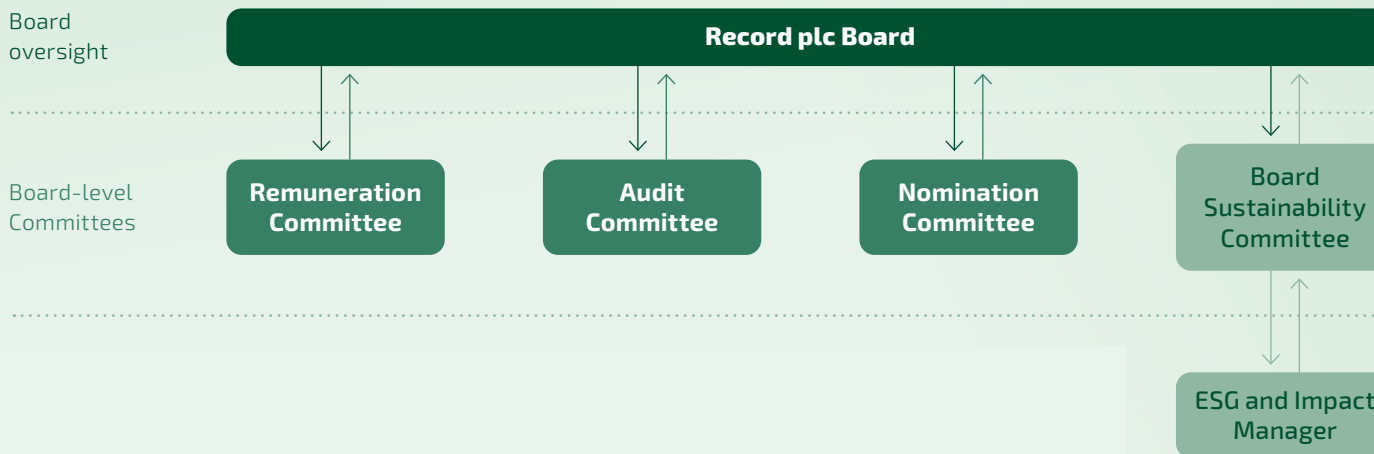
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Board oversight

We have seen significant formalisation of our sustainability governance structure, building the foundations for the development and management of our climate change strategy as well as ensuring oversight at the highest level of the Company.

Governance organisation chart



Board oversight

Record plc Board of Directors

The Record plc Board of Directors 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 sustainability and climate-related risks and opportunities. The Board reviews disclosures made in our Sustainability and Climate-Related Disclosures Reports and receives quarterly updates from the ESG and Impact Manager, enabling them to provide rigorous challenge to management on the mitigation of risks and ensuring we are ambitious in our sustainable goals.

Key

● Group responsibilities

Board oversight continued

Board-level Committees

Audit Committee

Record's Audit Committee monitors and reviews the Group's financial statements as well as the effectiveness of our internal controls for risk management, including sustainability and climate-related risks and opportunities. The auditing process for our Annual Report and Accounts includes a review of our approach to the TCFD by the Audit Committee.

Nomination Committee

The Nomination Committee is responsible for succession planning, appointments to the Board and Board evaluation. The Committee evaluates Board competency across several topics, including sustainability and climate issues.

The most recent Board evaluation led to a two-part training programme to better equip the Record plc Board of Directors to oversee the adoption of our sustainability strategy across the Company, which includes climate action as one of its three strategic pillars.

The first session was run in partnership with an external company and introduced the sustainability landscape, including an assessment of our peer group and best practice with respect to Board accountability. The second session aimed to highlight important elements of our internal sustainability strategy, reflecting on progress towards our sustainable goals and future ambitions.

Remuneration Committee

The Remuneration Committee designs the policy to align employee performance with remuneration, including performance against sustainability and climate-related metrics for those in relevant areas and levels of responsibility. Performance against sustainability and climate-related objectives therefore forms part of the performance review process and is tied to key remuneration decisions, driving a consistent approach to the execution of sustainability across the Group.

Record Currency Management Limited ("RCML") Investment Committee

The Investment Committee is responsible for oversight of RCML's investment activities, investment performance and risk management, including the management of environmental, social, governance and climate-related risks where relevant. The Investment Committee meets several times in the year to review long-term performance of current products, approve any proposed strategies or agree on revisions to current strategies.

Management responsibilities Board Sustainability Committee ("BSC")

The Record plc Board of Directors has delegated oversight of the Group's sustainability strategy to the Board Sustainability Committee ("BSC"). The BSC is formed of key senior managers who take responsibility to oversee and advise on the Company's sustainability-related strategies, policies and performance.

The BSC approves Record's sustainability strategy, and as such has reviewed and approved our climate change strategy and our TCFD disclosures. The BSC meets at least quarterly to make decisions on sustainability and climate-related topics, considering recommendations and approving proposals from the ESG and Impact Manager.

ESG and Impact Manager

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

RCML Investment Management Group

The Investment Management Group ("IMG") is responsible for the day-to-day management of client portfolios and meets on a weekly or monthly basis to discuss strategies. The group considers the impact of environmental, social, governance and climate-related risks on the continued management of our clients' portfolios and if any material risks were to be identified, the IMG would escalate this to the Investment Committee.

Strategy

What's in this section

Net-zero transition	7
Carbon offsetting projects	9
Climate transparency and reporting	10
Climate-related risks and opportunities	11
Scenario analysis	13



Net-zero transition

We are dedicated to taking the vital step to reach net-zero. We have therefore set the following targets:

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

02 Reduce Scope 3¹ emissions intensity² 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 FY22 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.

We disclose progress towards our emissions reduction targets on page 18 of this report³. Targets may need to be reassessed to ensure they are achievable yet ambitious, within our control, and aligned with the evolving business.

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. In the process of collating climate data, certain assumptions and estimates were made to address data gaps. Scope 3 emissions are inherently subject to a higher degree of estimation uncertainty than Scope 1 and 2 emissions. While we have used the best available data and methodologies, the resulting figures should be interpreted as estimates and may be subject to revision as data quality and availability improve over time.

Net-zero transition continued

Emissions reductions principles

Renewable energy

We currently operate on 100% renewable energy in our London offices in Paddington, sourced by British Land. These are certified by SmartestEnergy guarantees.

Renewable electricity products are annually certified by the Carbon Trust and conform to the Greenhouse Gas Protocol.



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.



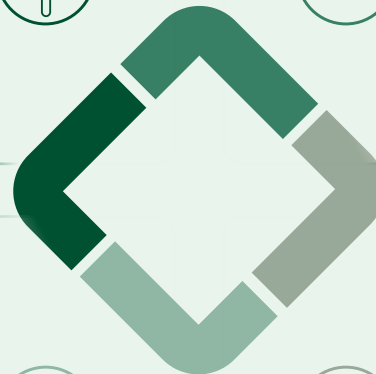
Energy efficiency

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.



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.



Carbon offsetting projects

Every year, we collect data and collaborate with a carbon accounting company to measure, evaluate and offset our carbon footprint. Since 2007, we have proudly maintained our CarbonNeutral® certification in accordance with the CarbonNeutral® Protocol, the premier framework for achieving carbon neutrality.

This year, we will be conducting an internal verification of our carbon data. In light of our limited visibility on Scope 3 data, we will also reassess which certification programmes best align with our sustainability goals moving forward. This approach will allow us to ensure the accuracy of our data and make informed decisions about our future certification strategies.

For 18 years, we have been dedicated to purchasing carbon offsets that deliver immediate emissions reductions through sustainable development and renewable energy projects worldwide. These projects are rigorously verified by esteemed standards such as the Gold Standard and undergo a comprehensive ten-step quality assurance process by our carbon partners to ensure the highest level of environmental integrity.

India




Orb rooftop solar

This project supports the deployment of high-quality solar power and solar water heating systems across India to address rising electricity demand, frequent blackouts, and the harmful use of kerosene for lighting and heating – particularly in rural areas. By installing over 160,000 solar systems for homes and businesses, the initiative helps replace kerosene and fossil fuel-based electricity, cutting emissions and reducing indoor air pollution. As a result, households can lower their energy bills by more than half, children have better access to lighting for evening study, and businesses benefit from more reliable power to operate consistently throughout the day.

Verified under:
Verified Carbon Standard and Climate, Community and Biodiversity Standard







Uruguay



Lumin afforestation

This afforestation project in northern Uruguay aims to address the country's 24% loss of tree cover since 2000, driven largely by long-term cattle grazing that has degraded soils and grasslands. Spanning nearly 19,000 hectares previously used for grazing, the project has established Eucalyptus and Pinus forests since 2006, which will continue to be replanted after harvesting. Certified by the Forest Stewardship Council ("FSC"), the project balances sustainable timber production with habitat restoration, while storing carbon across multiple pools including biomass, soil, litter, dead wood and harvested wood.

Verified under:
Verified Carbon Standard





Ghana



Reforestation and community development

This project in Ghana focuses on restoring degraded lands that have suffered from deforestation, overexploitation, bush fires and agricultural expansion, contributing to a 19% loss of tree cover since 2000. By engaging local communities in establishing sustainable forestry plantations, the project supports the planting of teak and indigenous species in line with FSC principles, while enabling farmers to intercrop food crops alongside the trees. Beyond generating emissions removals, the initiative creates over 1,000 jobs, with strong gender inclusion – 40% of roles are designated for women and 25% of intercropping areas are reserved for female farmers – while providing more than 6,000 hectares for local agricultural use.

Verified under:
Verified Carbon Standard

















Climate transparency and reporting

Dedication to transparency and accountability

Record's ambition is to exceed stakeholder expectations in transparency, reporting and action on climate-related matters. We believe that credible disclosure is essential for progress, enabling stakeholders to hold us accountable to public standards and helping ensure we fulfil our climate ambitions and targets. The regulatory landscape for climate-related reporting continues to evolve rapidly and remains varied across jurisdictions, requiring ongoing focus and adaptability.

Governance and compliance oversight

Responsibility for monitoring emerging climate disclosure requirements sits with Record's ESG and Impact Manager, who works closely with our Compliance and Business Risk functions to ensure the Group remains aligned with both existing and new legislation. Our approach goes beyond minimum compliance: we actively work to enhance the quality and scope of our voluntary climate-related disclosures to demonstrate leadership and drive continuous improvement.

Using TCFD to guide climate strategy

Record published its first TCFD-aligned report in 2020 within our inaugural Sustainability Report. Over the past five years, the TCFD recommendations have played a central role in shaping our climate strategy and strengthening the transparency, consistency and depth of our climate-related disclosures.

Benchmarking through voluntary frameworks

We use voluntary disclosure frameworks and standards to benchmark our performance against industry peers and to support ongoing enhancements to our reporting. These mechanisms play a critical role in helping us assess progress, identify gaps and guide future developments.

In particular, the CDP provides a comprehensive platform for detailed and comparable climate-related reporting, enabling us to demonstrate best practice and strengthen accountability across the Group.

Memberships and affiliations



CDP is a non-profit charity that runs a global disclosure system for investors, companies and cities to report on and manage their environmental impacts. We received a B- in this assessment year period and will continue to improve our disclosure.



Record signed up to the UN Global Compact's ten principles which are aligned with the UN SDGs. Principles 7, 8 and 10 specifically encourage signatories to promote greater environmental responsibility.



Record is a supporter of and reports in line with TCFD recommendations to assess climate risks and opportunities.



Record is a signatory member of the UN PRI, an independent organisation supported by the UN, which encourages investors to use responsible investing and consideration of ESG factors to enhance returns and better manage risk.



Swiss Sustainable Finance aims to promote sustainability within Swiss financial institutions.













Climate-related risks and opportunities



In accordance with TCFD recommendations we have identified actual and potential climate-related risks and opportunities across both:

Physical risks: related to the physical impacts of climate change and can be largely event driven (acute), such as floods or hurricanes, or longer-term (chronic) shifts in climate patterns such as sea level rise or chronic heatwaves.

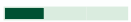
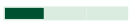

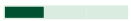
Transitional risks: related to the transition to a lower-carbon economy and can entail the political, legal, technology and market risks associated with adapting to the transition.

The table provides an overview of the actual and potential risks and opportunities which we have identified to be relevant to our business and therefore have been integrated within our Group-wide risk management framework. Each risk and opportunity has been considered in terms of the financial materiality time horizon it could occur in: short term (0–1 year), medium term (1–5 years) and long term (over 5 years).

Risk	Financial impact	Time horizon	Mitigation strategy
Risk description			
Policy and legal Enhanced climate-related reporting obligations	 Increased cost of data gathering, analysis and publication	 Medium term	<ul style="list-style-type: none"> Climate-focused engagement with stakeholders Climate transparency and reporting
Increased pricing of GHG emissions and carbon offsets	 Increased operational costs	 Medium term	<ul style="list-style-type: none"> Net-zero transition within our operations and value chain
Technology Additional cost to transition to lower emissions technology	 Increased capital expenditure	 Medium term	<ul style="list-style-type: none"> Net-zero transition within our operations and value chain
Reputational Increased stakeholder concern or negative stakeholder feedback on climate-related action or inaction	 Decreased revenue due to loss of clients	 Medium term	<ul style="list-style-type: none"> Net-zero transition within our operations and value chain Climate-integrated investment Climate-focused engagement with stakeholders Climate transparency and reporting
Acute physical Increased severity and incidence rate of extreme weather events which create potential damage to our offices and create transport difficulties for employees	 Reduced revenue due to transport difficulties and damage to facilities	 Medium term	Whilst not specifically addressed in our climate strategy, a number of actions have been taken to mitigate this risk, including: <ul style="list-style-type: none"> an established business continuity process; flexible working and remote working ability; insurance for buildings; and data centre moved to cloud-based server with increased protection.
Chronic physical Overall shifts in climatic behaviour resulting in long-term changes in temperature and precipitation patterns	 Increased operational costs	 Long term	<ul style="list-style-type: none"> Limited ability to mitigate against this risk presently, however Record monitors developments and potential risk in this area

Key:  Low financial impact  Medium financial impact  High financial impact

Climate-related risks and opportunities continued

Opportunity	Opportunity driver	Primary financial impact	Time horizon	Opportunity strategy
Products and services	Development of low-emissions/ climate-focused products	<ul style="list-style-type: none"> Increased revenue from increased demand for products and services 	 Short term	<ul style="list-style-type: none"> Climate-integrated investment
	Access to new markets in development of low-emissions/ climate-focused products	<ul style="list-style-type: none"> Increased revenue 	 Short term	<ul style="list-style-type: none"> Climate-integrated investment
Resource efficiency	Move to more energy-efficient technology to allow for more modern ways of working	<ul style="list-style-type: none"> Reduced operational costs 	 Short term	<ul style="list-style-type: none"> Net-zero transition within our operations and value chain
	Move to more efficient buildings. Energy-efficient buildings are modern and provide a better working environment	<ul style="list-style-type: none"> Reduced operational costs 	 Short term	<ul style="list-style-type: none"> Net-zero transition within our operations and value chain



Scenario analysis

We have conducted a scenario analysis to assess the financial risk posed to Record across different transition pathways (scenarios) which each conclude different outcomes based on several projected variables. These variables include greenhouse gas emissions, government intervention, uptake and innovation of technology, and economic growth. Each scenario has a different level of global temperature rise and different economic, environmental and social outcomes as a result of said temperature rise across both the short and long term. The three scenarios selected were developed by the globally recognised Network for Greening the Financial System ("NGFS") – "Current Policies", "Net Zero 2050" and "Delayed Transition".

This scenario analysis focuses mainly on operational impacts of climate change, rather than impacts related to the performance of our investments, due to the fact our investments are predominantly in currency hedging mandates.

Climate change impact	Physical risk		Transitional risk		
	Short-term impact (now to 2030)	Long-term impact (2030 to 2080)	Short-term impact (now to 2030)	Long-term impact (2030 to 2080)	
<p>Net Zero 2050</p> <p>Net Zero 2050 is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net-zero CO₂ emissions around 2050.</p> <p>This scenario assumes that ambitious climate policies are introduced immediately and increase in all jurisdictions over the long term. Net CO₂ emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with no or low overshoot (<0.1°C) of 1.5°C in earlier years.</p>	●	●	●	●	
<p>There may be increased incidence and severity of weather events. However, the impact of this will be minimal across our office locations across both the short and long term.</p>			<p>Transitional risks are higher in the short term due to immediate action.</p> <p>There is ongoing policy and regulatory changes, increasing legal and policy risk.</p> <p>Carbon Dioxide Removal ("CDR") is available but kept at a minimum, increasing carbon prices in the short term.</p> <p>A more orderly transition allows countries to adapt economic systems towards a low-carbon economy, creating opportunities for economic growth which will be good for markets.</p>		
<p>Delayed Transition</p> <p>Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited.</p> <p>This scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies, leading to a "fossil recovery" out of the economic crisis brought about by COVID-19. As a result, emissions exceed the carbon budget temporarily and decline more rapidly than in well-below 2°C after 2030 to ensure a 67% chance of limiting global warming to below 2°C. This leads to both higher transition and physical risks than the Net Zero 2050 scenario.</p>	●	●	●	●	
<p>There may be increased incidence and severity of weather events. However, the impact of this will be low across our office locations in the short term. The risk in the long term increases slightly compared to the Net Zero 2050 scenario, due to the fact the outcome of this scenario is limiting to 2°C rather than 1.5°C.</p>			<p>Transition risks are low in the short term due to lack of policy changes and regulation; however this risk increases significantly in the long term due to the speed and severity of response required.</p> <p>Therefore, late but fast-changing policy and regulation increases legal and policy risk.</p> <p>Further, the availability of CDR technologies is assumed to be low, pushing carbon prices higher than in Net Zero 2050 which will generate increased capital expenditure.</p> <p>Aggressive changes to economic and energy systems will create negative economic impacts in the long term.</p>		

Key: ● Low ● Medium ● High

Scenario analysis continued

Resilience statement

Our forward-looking scenario analysis enhances our understanding of how climate-related risks and opportunities may affect the Group. The assessment indicates that physical risks are likely to have a more material impact under a Current Policies scenario, while transition risks increase under the Net Zero 2050 and Delayed Transition scenarios. We recognise that our scenario analysis will continue to evolve, and we will further embed its findings into our Group-wide Business Risk Framework to ensure appropriate mitigation measures are in place for any residual risks that could affect the Company's resilience to climate-related impacts.

Our ambition for achieving net-zero emissions by 2050 aligns the Group with this transition pathway. We are already taking action to address the transition risks identified, consistent with our climate change strategy.

Climate change impact	Physical risk		Transitional risk	
	Short-term impact (now to 2030)	Long-term impact (2030 to 2080)	Short-term impact (now to 2030)	Long-term impact (2030 to 2080)
<p>Current Policies</p> <p>Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks.</p> <p>Emissions grow until 2080, leading to about 3°C of warming and severe physical risks. This includes irreversible changes such as higher sea level rise. This scenario can help central banks and supervisors consider the long-term physical risks to the economy and financial system if we continue on our current path to a "hot house world".</p>	●	●	●	●
	<p>There may be increased incidence and severity of weather events, although the impact of this will be low across our office locations in the short term. However, over time, this risk increases. There is increased risk of heatwaves which can impact workforce productivity. Many countries across the globe will have increased exposure to flooding, droughts and tropical cyclones. Whilst this is less likely to impact our office locations, it could disrupt our clients and suppliers.</p>	<p>Transition risks are low and continue to be low over the long term due to lack of action and policy. Carbon prices do not increase and there is no implementation of new policies and regulation. Due to limited policy, there is only a minor impact to economic growth.</p>		

Key: ● Low ● Medium ● High



Metrics and targets

What's in this section

Our operational carbon footprint	16
Our financed emissions pertaining to EMSF	17
Climate-related targets	18

Our operational carbon footprint

Record's approach to transparency and reporting allows us to measure our impact on the environment and set ourselves targets to do better.

The table below presents our greenhouse gas ("GHG") emissions across the Group.

Record plc GHG emissions¹

	Baseline ²	FY25	FY26	
Scope 1 and 2	63	75	80	
Scope 3 ³	231	309	307	
Total emissions (tCO₂e)	294	384	387	
Progress against 2030 target	Baseline ²	FY26	% change	Target
Scope 3 tCO₂e/thousand GBP revenue⁴	0.00944	0.007656	(19)%	(55)%

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

When setting our emissions reduction target in FY22, 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.

Scope 3 emissions remained broadly stable, decreasing slightly from 309 tCO₂e in FY25 to 307 tCO₂e in FY26. However, a reduction in revenue from £41.6 million to £40.1 million led to a modest increase in emissions intensity, from 0.00743 to 0.00766 tCO₂e per £1,000 of revenue. This indicates that changes in intensity were primarily driven by lower business activity rather than a material shift in underlying emissions.

Looking ahead, we aim to improve emissions intensity by further embedding emissions considerations into operational decision-making, enhancing data coverage and accuracy across Scope 3 categories, and identifying targeted reduction opportunities within our value chain.

A detailed breakdown of our emissions can be found in the Greenhouse gas emissions report published on pages 20 to 21.

Data gaps, estimates and assumptions

In preparing this report, we have utilised 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 dedicated to continuously improving our data collection and reporting processes to enhance accuracy and transparency. Scope 3 emissions are inherently subject to a higher degree of estimation uncertainty than Scope 1 and 2 emissions. While we have used the best available data and methodologies, the resulting figures should be interpreted as estimates and may be subject to revision as data quality and availability improve over time.

These assumptions also include the treatment of renewable electricity procurement for which recognised instruments and supporting evidence are required. These are currently under review with the Group's external service provider, and figures may be updated in subsequent disclosures if required.

Our financed emissions pertaining to EMSF

Metric	December 2025
EMSF investments (million USD)	
Total amount	2,323.2
Bonds	928.45
Cash	35.2
Currency	1,359.5
Analysed amount (million USD)	
Total amount	928.45
Bonds	928.45
Cash	0
Currency	0
US T-Bills	0
Coverage (%)	
Scope 1 and 2	100%
Scope 3	100%
Financed emissions (tCO₂e/year)	
Total amount	14,270.02
Scope 1 and 2	87.48
Scope 3	14,182.54
Economic emissions intensity (tCO₂e/million USD invested)	
Total amount	15.37
Scope 1 and 2	0.0942
Scope 3	15.28
WACI (tCO₂e/million USD in revenue)	
Total amount	703.03
Scope 1 and 2	1.16
Scope 3	701.88

Methodology

The assessment, conducted by South Pole, followed methodology developed by the Partnership for Carbon Accounting Financials ("PCAF") and measured emissions as of 31 December 2025. As there is no methodology for both the currency and cash sub-components of the portfolio, these were out of scope for the assessment and were not analysed.




The methodology for Listed instruments and Corporate Bonds was applied, given that the EMSF is invested in bonds issued by Multilateral Development Banks ("MDBs") and Development Finance Institutions ("DFIs").



Data gaps, estimates and assumptions

South Pole sourced reported GHG emissions data for debt issuers via a third-party provider. To address data gaps, we conducted a manual review of the issuers' sustainability reports.

Where no GHG data was reported, South Pole estimated emissions through the use of industry and geography-specific emission factor proxies.

Climate-related targets

Climate change strategy	FY25 target	Progress
Net-zero transition within our operations and value chain	Review our carbon accounting practice to investigate how we can improve the accuracy of our carbon footprint data collection.	 <ul style="list-style-type: none"> Engaged directly with our carbon accounting partner to assist with the assessment of our emissions within our operations and value chain.
Climate-focused engagement with stakeholders	<p>EMSF: Develop and embed a framework for effective engagement with MDBs and other development finance institutions in line with EMSF Fund.</p> <p>EMSF: 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 goals.</p>	 <ul style="list-style-type: none"> Subscribed to Sustainalytics engagement services. From May 2026, we will have research coverage of our counterparties (banks and MDBs). This service will allow us to address material ESG risks through their engagement programme.
Climate transparency and reporting	Continue to improve climate transparency and disclosure through our Climate-Related Disclosures Report and voluntary frameworks.	 <ul style="list-style-type: none"> Improved TCFD alignment in our Climate-Related Disclosures Report including improved GHG emissions reporting. Third-party financed emissions assessment conducted by South Pole.

Key:  Achieved  In progress  Proving challenging

Appendix

What's in this section

Greenhouse gas emissions report

20



Greenhouse gas emissions report

Our greenhouse gas ("GHG") emissions assessment quantifies the GHG emissions produced directly and indirectly from our business activities. This assessment has been carried out in accordance with the World Business Council for Sustainable Development and World Resources Institute's ("WBCSD/WRI") Greenhouse Gas Protocol; a Corporate Accounting and Reporting Standard, including the GHG Protocol Scope 2 Guidance. This protocol is considered current best practice for corporate or organisational greenhouse gas emissions reporting. GHG emissions have been reported by the three WBCSD/WRI scopes.

The assessment has been completed by Climate Impact Partners along with the purchase of carbon credits to offset our assessed carbon footprint.

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.

Consolidation approach: Operational control

Organisational boundary: FY26 operations of Record plc, including:

- London, UK offices
- Frankfurt, Germany office
- Zurich, Switzerland office
- New York employees (no dedicated office)

Category	Definition	FY26 (tCO ₂ e)
Scope 1		
Direct emissions from Company owned, leased or directly controlled sources that use fossil fuels and/or emit fugitive emissions	Emissions associated with direct combustion of gas	5.16
Direct emissions from owned, leased or directly controlled mobile sources	Emissions associated with direct combustion of fuel for transport purposes	Not applicable
Scope 2		
Emissions from purchased electricity (market-based)	A calculation of electricity use based on specific purchase contracts we have made with our energy suppliers	75.1
Emissions from purchased electricity (location-based)	A calculation of electricity use which considers the average emissions intensity of the local power grids where we operate	31.7

Greenhouse gas emissions report continued

Category	Definition	FY26 (tCO ₂ e)
Scope 3		
Category 1: Purchased goods and services	Extraction, production and transportation of goods and services purchased or acquired	1.66
Category 2: Capital goods	Extraction, production and transportation of capital goods purchased or acquired	Not assessed
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	Upstream emissions associated with purchased electricity	8.97
	Upstream emissions associated with purchased fuels	0.906
	Transmission and distribution losses	3.28
Category 4: Upstream transportation and distribution	Emissions associated with third-party transportation and distribution of purchased products and services	0.00248
Category 5: Waste generated in operations	Disposal and treatment of waste generated in operations	1.41
Category 6: Business travel	Transportation of employees for business-related activities	247
	Emissions arising from hotel accommodation associated with business travel	2.61
Category 7: Employee commuting and homeworking	Emissions generated by employees travelling to and from our offices or emissions generated by employee remote working	39.07
Category 9: Downstream transportation and distribution	Emissions associated with third-party transportation and distribution of sold products	Not applicable
Category 11: Use of sold products	End use of goods and services sold by the reporting company in the reporting year	Not applicable
Total GHG emissions in FY26 for offset (tCO₂e)		Market-based: 387 Location based: 343
FY26 total offset (tCO₂e)		387



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