Modernisation and diversification

Building a resilient and sustainable future

record

Listen
Understand
Deliver

Record plc | Sustainability Report 2026

For the year ended 31 March 2026

Sustainability for a positive future

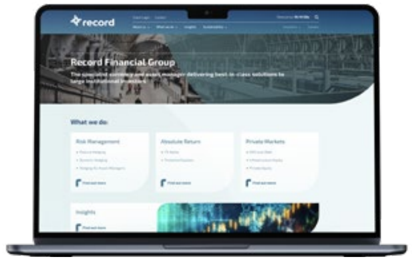
Responsible Investment | Climate | Our People record

Our purpose

Leveraging over 40 years of experience and expertise in currency management, we have continued to build on our heritage by identifying new opportunities to expand into the broader asset management sphere. This evolution is fuelled by the same spirit of curiosity and forward thinking that inspired the Company's inception.

While maintaining the strength of our established currency management capabilities, we now proudly offer an expanded suite of asset management solutions. At the heart of our approach lies a deep connection to our clients – ensuring that individual needs are not only understood and met, but consistently exceeded through tailored solutions crafted with care, precision and excellence.

Contents



Sustainability for a positive future

Responsible Investment | Climate | Our People

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.

Financial highlights

Assets Under Management[1] ("AUM")

$114.6bn +14%

FY25: $100.9bn

Revenue

£40.1m -4%

FY25: £41.6m

Our approach

Listen
A client-focused approach

Understand
Using strengths and experience developed over 40 years in business

Deliver
Unique, innovative and sustainable solutions

Our locations

The Group's Head Office is in London, UK, with additional offices in the USA, Germany and Switzerland.

Our business

Our bespoke currency and asset management products are organised into three pillars:

Risk Management
- Passive Hedging
- Dynamic Hedging

Absolute Return
- FX Alpha
- Custom Opportunities

Private Markets
- Solutions for Asset Managers
- EM Local Debt
- Infrastructure Equity
- Private Equity and Credit

Further details on our products are provided on pages 12 and 13 of our Annual Report.

Our values

Delivery

Client Service

Integrity

Collaboration

Innovation

1. AUM managed by Record Financial Group as at 31 March 2026 is made up of a combination of the notional value of currency Assets Under Management through the Group's currency products, and the total market value of other assets managed by the Group. By convention this is quoted in US dollars.

FY26 sustainability highlights

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

100%

Community fundraising £28.5k

UN PRI signatory

Since 2018[2]

Net Zero Targets Aligned

Private capital invested in bonds issued by DFIs $902m

Renewable energy utilised at UK office

100%[3]

Gender diversity targets

Confirmed

Mean gender pay gap

23%

EMDE countries benefiting from portfolio issuers development operations

146[1]

Emissions offset for the 18th year running

100%

EMDE currencies traded

34[4]

Climate agenda

Embedded in our counterparty engagement programme for EMSF

Disability Confident scheme

Progressed to Level 2: Disability Confident Employer

Ethnic minority representation 32%

Key Responsible investment · Climate action · Our people

1. Applicable to EMSF.
2. Record Currency Management Limited has been a signatory since 2018. Record plc has been a signatory since 2025.
3. British Land obtains their electricity from a renewable energy source.
4. Applicable to Record Currency Management Limited.

Statement from the Chief Executive Officer of Record Financial Group

"In a more complex geopolitical and market environment, our priority remains building a resilient, client-focused business while integrating sustainability considerations in a way that supports long-term outcomes."

Jan Witte | Chief Executive Officer of Record Financial Group

Record is evolving as a business; building on over 40 years of experience, we have established ourselves as a leading provider of derivative solutions to large institutional investors, supported by a strong reputation for client focus and operational excellence. Building on this foundation, we are evolving our offering into new areas where we can access higher-margin opportunities and develop more stable, long-term revenue streams. Our approach to sustainability is closely aligned with the evolving needs and objectives of our clients.

Evolving our investment approach

Our Emerging Market Sustainable Finance ("EMSF") strategy remains a key component, with £902 million of private capital deployed into bonds issued by development finance institutions. It continues to deliver positive, UN SDG-aligned outcomes by supporting the development of local currency markets in emerging markets and developing economies.

This strategy reflects our ability to combine financial discipline with measurable outcomes, deploying capital in a way that aligns investor objectives with broader economic development.

During the year, we also completed the first deployment from our Infrastructure Equity Fund, investing in clean energy infrastructure and demonstrating a practical approach to linking capital with development outcomes. These initiatives reflect our growing presence in private market, yield-enhancing strategies across asset classes such as emerging market debt, infrastructure and private credit.

We are also advancing plans to launch the world's first Sharia-compliant Deep Tier Supply Chain Finance Fund. This initiative reflects our commitment to innovation and our ability to respond to evolving client needs through differentiated structures.

Managing our environmental impact

From an operational perspective, we have maintained a disciplined approach to managing our environmental footprint. In FY26, we sourced 100% renewable energy for our UK office and offset emissions for the 18th consecutive year. While absolute emissions have remained broadly stable, our focus continues to be on improving emissions intensity and embedding environmental considerations more systematically into both our operations and our investment activities.

Our people and culture

Our people remain central to our long-term success. During the year, we continued to embrace our diversity and inclusion efforts, progressed to Level 2 of the Disability Confident scheme and raised £28.5k through employee-led community initiatives. These efforts support the development of a more inclusive, engaged and collaborative organisation, strengthening our ability to meet the evolving needs of our clients.

Outlook

In the period ahead, we expect geopolitical and market uncertainty to remain a defining feature of the investment landscape. Against this backdrop, we remain focused on resilience, a strong client orientation and a balanced approach to sustainability. This will continue to shape how we allocate capital, manage risk and position the business for long-term stability.

Jan Witte
Chief Executive Officer
of Record Financial Group

Q&A with the Chief Executive Officer of Record Currency Management Limited

"Sustainability is not an optional add-on, but an essential component of effective currency management."

Othman Boukrami | Chief Executive Officer, RCML

Why is sustainability so important for a currency management business? How does this create a competitive advantage for the business?

Our sustainability strategy is built around three core priorities: empowering our people, embedding responsible investment and advancing the climate agenda. These priorities reflect our conviction that sustainability is not an optional add-on, but an essential component of effective currency management.

The global macroeconomic environment is increasingly shaped by climate-related factors, regulatory developments and societal expectations – each influencing key FX drivers such as inflation dynamics, interest rate trajectories, sovereign resilience and cross-border capital flows. By integrating sustainability into our investment approach, we deepen our understanding of long-term macro risks, enhance the quality of our decision-making and strengthen the resilience of client portfolios.

For a currency manager, sustainability also plays a direct role in competitive differentiation. It supports the identification of hidden vulnerabilities within economies, enables more informed assessments of structural strengths and weaknesses, and aligns our work with the evolving priorities of asset owner clients.

Moreover, firms that meaningfully integrate sustainability are better positioned to attract and retain highly skilled professionals who seek purpose-driven, values-aligned workplaces – an increasingly important advantage in a knowledge-intensive sector like currency management.

The global sustainability landscape is evolving rapidly and brings both risks and opportunities. In your view, which of these are most relevant for our business?

The global sustainability landscape is evolving at pace, reshaping the macroeconomic conditions in which currency markets operate. Climate transition policies, physical climate impacts and growing geopolitical fragmentation all have the potential to amplify volatility and drive divergence in inflation and interest rates across regions. At the same time, regulatory change remains uneven and rapidly developing, creating uncertainty but also opportunities for those with strong analytical capabilities and forward-looking frameworks.

In this environment, sustainability presents several strategic opportunities for our business. Understanding how countries respond to structural challenges – such as energy transitions, demographic shifts, supply chain realignments or climate adaptation pressures – provides valuable insight into long-term competitiveness.

As capital increasingly favours economies with credible, resilient and sustainable policies, the FX landscape becomes richer with signals that active managers can analyse and act upon. This dynamic heightens the relevance of disciplined currency strategies designed to navigate volatility and capture value in markets undergoing structural transformation.

Looking ahead, where do you believe we can make the greatest contribution to a more sustainable future?

Looking ahead, our greatest contribution lies in remaining focused on what we can directly influence: the quality, discipline and forward-looking nature of our currency investment process. By systematically integrating sustainability considerations into this process, we strengthen our ability to identify emerging risks, anticipate policy shifts and recognise long-term economic transitions that may influence currency behaviour. This enhances portfolio resilience and supports improved outcomes for our clients.

Ultimately, our impact stems from operating a more credible, transparent and future-oriented investment approach – one that reflects the complexity of the world in which we operate and contributes meaningfully to a more sustainable financial ecosystem.

Othman Boukrami
Chief Executive Officer, RCML

Delivering sustainability in practice

"Developing a strong sustainability foundation for resilient value."

Jonathan de Pasquallie | ESG and Impact Manager

Reinforcing integration and impact

During FY26, we continued to develop our sustainability foundation across areas of governance and business operations, while enhancing the clarity, consistency and usefulness of our disclosures.

In a year marked by market volatility and geopolitical uncertainty, our focus has been on embedding sustainability into decision-making across the Group, ensuring it actively supports risk management, resilience and long-term value creation.

Responsible investment and impact

Within our Emerging Market Sustainable Finance ("EMSF") strategy, classified as an Article 8 fund, we continue to prioritise the enhancement of our impact management processes. Over the past year, key efforts have included the engagement of an independent third-party provider to assess both our impact performance and our management and reporting framework. This has provided valuable external validation and insights, supporting the ongoing development of a robust and transparent approach to impact measurement. Progress has been made, and this remains an area of continued focus.

At a firm-wide level, as a currency management business, we recognise the importance of engaging meaningfully with counterparties on material ESG issues. While we do not hold equity positions, we are still able to express our views and influence outcomes through our relationships and market interactions.

Looking ahead, we will further strengthen this approach by leveraging the engagement services of Sustainalytics. This will enable us to conduct structured, research-driven and objective engagement with counterparties, ensuring that material ESG risks and opportunities are appropriately identified and addressed through a robust and credible framework.

Climate action and data quality

Climate action continues to be a global agenda. Our focus was on improving the quality and consistency of climate data – particularly Scope 3 emissions – while maintaining progress towards our long-term net-zero ambition.

At the same time, we maintained a focus on practical emissions reduction measures across travel, energy use and supplier engagement, recognising that offsets are a transitional tool while longer-term reductions are pursued.

Our people and governance

Our people remain central to delivering our sustainability ambitions. During the year, we continued to invest in diversity, equity and inclusion initiatives, workforce development and employee wellbeing, recognising the importance of an inclusive and engaged workforce in driving sustainable performance.

We also continued to strengthen sustainability governance and regulatory readiness, supporting our ambition to move progressively towards more integrated reporting that connects financial and non-financial performance.

Looking ahead, we remain focused on deepening sustainability integration, improving data quality and transparency, and aligning our activities with long-term development and transition objectives. I would like to thank colleagues, clients and partners for their continued collaboration and support.

Jonathan de Pasquallie
ESG and Impact Manager

Sustainability strategy

What's in this section

Our sustainability strategy

Sustainable growth

Sustainability for a positive future

Responsible Investment | Climate | Our People

Climate action

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

See more on pages 14 to 19

Responsible investment

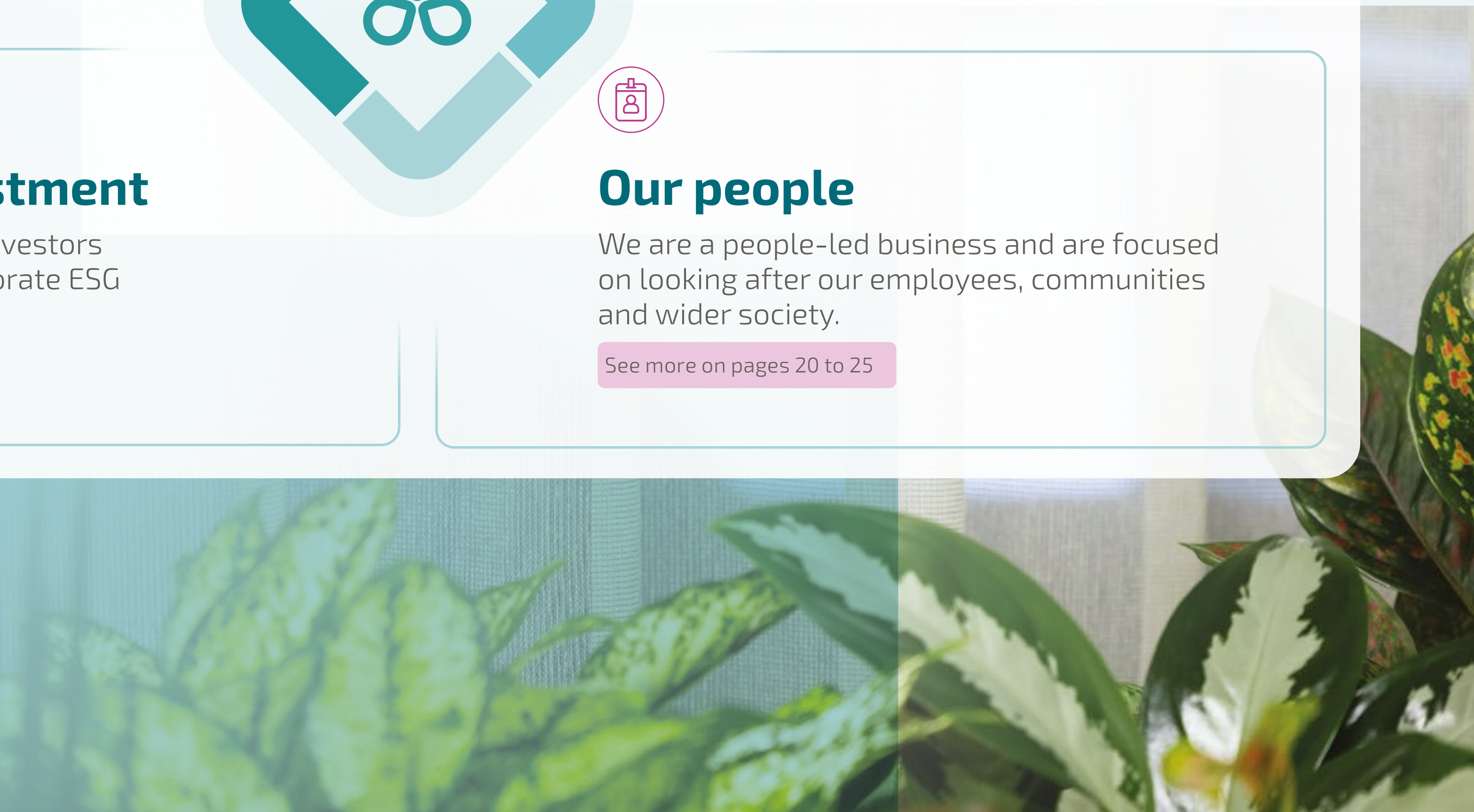
We work collaboratively with investors to design solutions that incorporate ESG considerations.

See more on pages 10 to 13

Our people

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

See more on pages 20 to 25



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

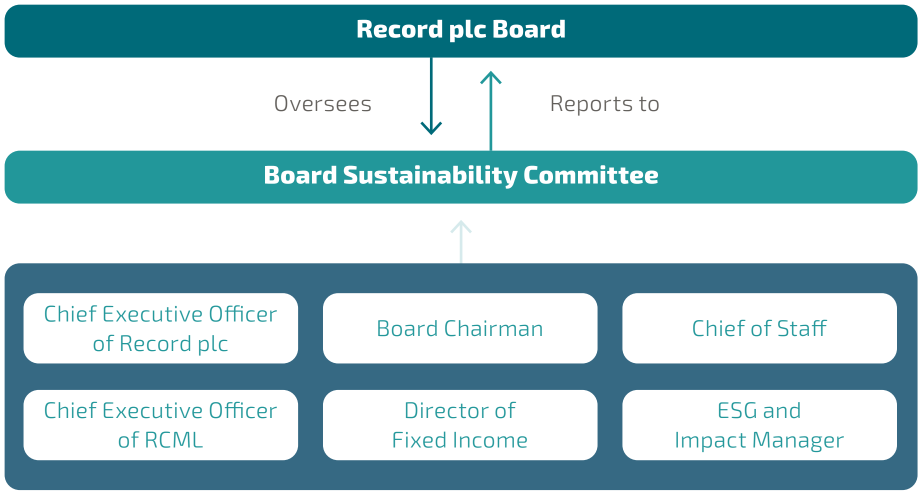
The Record plc Board has delegated accountability for determining sustainability strategy and prioritising progress to the Sustainability Committee.

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 quarterly to make decisions on sustainability-related topics, considering recommendations and approving proposals from the ESG and Impact 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.

Sustainability organisational chart



Sustainability for a positive future
Responsible Investment | Climate | Our People

Read more:
Please see our **Climate Report** for a more detailed overview of our sustainability governance structure.

Progress against targets

Responsible investment

FY26 targets	Progress
Develop and embed a framework for effective engagement with multilateral development banks and development finance institutions in line with EMSF strategy Status: Achieved ●	• EMSF: We have developed an impact management framework. The new framework addresses enhancements to our impact process. This includes an annual due diligence. • In May 2026, we further strengthened this approach by subscribing to the engagement services of Sustainalytics to complement our in-house efforts.
Improve ability to measure the positive social and environmental impact of EMSF investments Status: Achieved ●	• EMSF: We will continue to promote impact-related disclosure through our investments in a systematic fashion and report on it annually. • We have developed a structured approach to improve and scale up the collation of impact-related metrics. This includes a due diligence process which will be executed in 2026.
Independently verify our impact processes Status: Achieved ●	• EMSF: Successfully verified its impact processes through an independent third party, BlueMark, a leading provider of impact assessments and market practice.

Climate action

FY26 targets	Progress
Review our carbon accounting practice to investigate how we can improve the accuracy of our carbon footprint data collection Status: In 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.
Continue to improve climate transparency and disclosure through our Climate Report and voluntary frameworks Status: Achieved ●	• Expanded our future reporting scope on responsible investment matters through the UN PRI report on progress. • EMSF: 100% coverage in both Scope 1 and 2 and Scope 3 emissions relating to our bonds. • EMSF: Total finance emissions have reduced by 54.2% from 2023 levels.

Our people

FY26 targets	Progress
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.
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 Status: Achieved ●	• Successful implementation of the supplier onboarding platform.

Key ● Achieved ● In progress ● Providing a challenge

Responsible investment

What's in this section

Investment philosophy

Responsible investment is an important consideration within our business and philosophy.

In 2026, we continued to enhance our approach to responsible investment by deepening our understanding of ESG risks and opportunities with interconnected global forces shaping financial markets.

As expectations for transparency and demonstrable impact continue to rise, we reinforced our efforts to measure, track and report the real-world outcomes of our investment activities, guided by leading global sustainability frameworks. These efforts will continue to expand on both a firm and fund level, where applicable.

In addition to adhering to these external principles and frameworks, our investment philosophy is guided by the following principles and remains a cornerstone in the way we do business.

Principle	Description
Apply a systematic perspective	We take a holistic, macroeconomic view of responsible investment, recognising the interconnectedness of global issues such as geopolitics, human rights, climate change, and financial market dynamics. This approach enables us to identify nuanced ESG risks and opportunities within broader thematic contexts.
Prioritise material ESG factors	We focus on ESG issues that are materially relevant to financial performance and societal impact. Our approach is evidence based and intentional, ensuring that only meaningful factors are integrated into investment decisions.
Align with client sustainability goals	We aim to enhance and preserve long-term value for our clients by developing investment strategies that reflect their sustainability preferences. Innovation and responsiveness to client values are central to our approach.
Invest with a long-term mindset	We prioritise long-term sustainability and resilience, recognising the transitional nature of markets and the importance of positioning portfolios for future structural shifts.
Deliver measurable sustainability outcomes	Our ambition is to track and report the real-world impact of our responsible investment strategies, aligning our efforts with global frameworks such as the UN Sustainable Development Goals on a best-efforts basis.

Emerging Market Sustainable Finance

Advancing local currency market development while 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"). It promotes the United Nations Sustainable Development Goals ("UN SDGs")-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.

"Over the past year, our investment approach has continued to evolve as we deepen the integration of responsible investment principles across our business."

We have advanced our engagement efforts, strengthened key partnerships and continued to embed sustainability considerations into decision-making to improve transparency, accountability and long-term value creation. Central to this progress is our commitment to acting in our clients' best interests – ensuring that our solutions, processes and stewardship activities reflect their needs, priorities and expectations. As our industry transitions against the backdrop of an increasingly complex risk landscape, we remain focused on delivering innovative, data-driven approaches that enhance resilience, support sustainable economic development and create enduring value for our clients and the communities we indirectly serve.

Andreas Danzer | Group Chief Investment Officer

"Innovation and creativity are fundamental components to developing bold solutions that can address the complex and ever-evolving challenges of the development agenda."

Renata Kreuzig | Director, Fixed Income

Our approach to impact

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 FY26.

Development finance

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

Private capital invested in bonds issued by DFIs:

$902m

Allocation to DFI bond issuers:

100%

Local currency financing

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

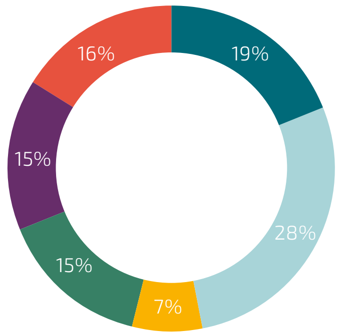
Hedged local currency loans for DFIs:	Local currency transactions directly supporting EMDE borrowers:
$220m	27

Engagement

Driving measurable impact through engagement with counterparties to promote investment transparency

Key priority engagement themes:	Counterparty leadership score applied to banks and issuers and used as a tool for engagement efforts:
3	40

EMSF operational exposure



Key:

- Europe and Central Asia ($196bn)
- Latin America and Caribbean ($294bn)
- Middle East and North Africa ($73bn)
- Sub-Saharan Africa ($160bn)
- East Asia and Pacific ($161bn)
- South Asia ($165bn)

Climate action

What's in this section

Our climate change strategy

Our ambition to realising climate-related opportunities and mitigating risks remains central to delivering long-term value for our stakeholders.

Our climate change strategy focuses on reducing material climate-related risks and supporting the transition to a low-carbon, resilient economy.

To guide this work, we continue to draw on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). This framework provides a robust basis for identifying, assessing and managing climate-related risks and opportunities across our operations and value chain.

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[1] for 2030, demonstrating our alignment to immediate climate action.

Climate-focused engagement with stakeholders

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.

Sustainability for a positive future

Responsible Investment | Climate | Our People

Read more:
You can read our comprehensive TCFD disclosures in our **Climate Report**.

1. Targets may need to be reassessed to ensure they are achievable yet ambitious, within our control and reflective of the business as it evolves.

Our climate change strategy continued

Sustainability roadmap

Achievements to date	Medium-term ambitions	Long-term goals[1]
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.	**Further emissions reduction** Continue to monitor existing targets and reassess them as needed to ensure they remain achievable, ambitious and within our control, reflecting the evolving business.	**Net-zero emissions** Achieve net-zero greenhouse gas emissions across all operations.
Interim emissions reduction target Record Financial Group has met its interim target of reducing greenhouse gas emissions by 30% by 2025.	**Enhanced climate reporting** Fully align climate disclosures with TCFD and ISSB standards.	**Climate resilience** Ensure all business operations and investments are resilient to climate change impacts.
Sustainable finance initiatives Record Financial Group has launched the Emerging Market Sustainable Finance ("EMSF") strategy, focusing on responsible investment and integrating environmental, social, and governance ("ESG") factors into their currency investing strategies.	**Sustainable investment** Enhance environmental reporting capability for our investments and stewardship activities.	**Net zero** Reach net-zero greenhouse gas emissions in our operations and value chain by 2050.
	Scope 3 emissions Expand reporting scope.	**Scope 3 emissions** Reduce Scope 3 emissions intensity by 55% by 2030 against a 2019 baseline.

1. Targets may need to be reassessed to ensure they are achievable yet ambitious, within our control and reflective of the business as it evolves.

Net-zero transition

We are 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[1] emissions intensity[2] 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.

Record plc GHG emissions[3]

	Baseline[4]	FY24	FY25	**FY26**
Scope 1 and 2	63	11	75	**80**
Scope 3[1]	231	421	309	**307**
Total emissions (tCO_2e)	294	433	384	**387**

Progress against 2030 target	Baseline[4]	**FY26**	% change	Target
Scope 3 tCO_2e/thousand GBP revenue	0.00944	**0.00765**	(19)%	(55)%

Scope 3 emissions remained broadly stable year on year, decreasing marginally from 309 tCO_2e in FY25 to 307 tCO_2e in FY26. However, over the same period, revenue declined from £41.6 million to £40.1 million, which resulted in a slight increase in emissions intensity from 0.00743 tCO_2e to 0.00766 tCO_2e per £1,000 of revenue. As a result, while absolute emissions reduced, emissions relative to revenue deteriorated modestly, reflecting the sensitivity of intensity metrics to fluctuations in business activity. Overall, the data indicates continued stability in underlying emissions, with year-on-year movements in intensity primarily driven by changes in revenue rather than a material shift in the firm's emissions profile.

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 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 20 and 21 of the Climate-Related Disclosures 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.

Net-zero transition continued

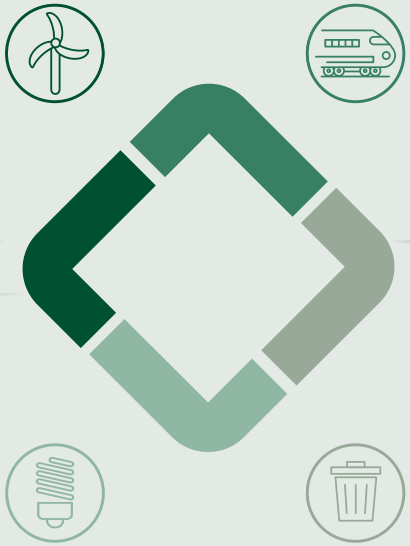
Our approach

Renewable energy

We currently operate on 100% renewable energy at our London offices.

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. We switched from buying plastic milk bottles to refillable glass bottles, reducing the amount of one-use plastic goods purchased.

The transition to the London Paddington office has also positively contributed to our recycling approach, which is managed by 3 Sheldon Square, through the use of enhanced visibility to recycle waste as well as reporting mechanisms to monitor and evaluate progress on the agenda.

Carbon offsetting projects

India

Orb rooftop solar
Health and livelihoods

Challenge: With a growing middle class in India, electricity demand regularly outstrips supply causing blackouts. In rural areas, kerosene is used for energy and lighting, polluting the air inside homes. Overall, water heating accounts for a quarter of all residential energy use worldwide per Project Drawdown.

Solution: Orb Energy installs and services high-quality solar energy systems for residential and commercial customers in India. This project has brought over 160,000 solar power and solar water heating systems to customers throughout the country to cut emissions and replace the use of kerosene or electricity from a grid reliant on fossil fuels.

Impact: Businesses can now operate for longer and more consistently with a solar energy system. Household solar water heating reduces electricity bills by more than 50% and lighting at home means greater opportunity for children to study after the sun goes down. Indoor air pollution is also avoided by replacing kerosene lamps previously used to light homes.

Verified under:
Gold Standard VER (110)

Uruguay

Lumin afforestation
Nature-based solutions

Challenge: Uruguay's tree cover has decreased by 24% since 2000 per Global Forest Watch. This area of Uruguay has been grazed by cattle for generations, which has led to soil erosion and degradation of grasslands. Without carbon finance, tree planting is not a worthwhile form of land use for locals.

Solution: This afforestation project is located on 18,988 hectares in Northern Uruguay formerly used for cattle grazing for over 50 years. The forests were planted in 2006, with Eucalyptus for 16 years' rotation and Pinus for 21 years' rotation, and will be replanted upon harvesting.

Impact: The project is certified by the Forest Stewardship Council ("FSC"), balancing timber production and sales with habitat creation. The forests will store carbon in pools such as living above-ground and below-ground biomass, soil, litter, dead wood as well as harvested wood.

Verified under:
Verified Carbon Standard v3 (251)

Ghana

Reforestation and community development
Nature-based solutions

Challenge: Ghana's tree cover has decreased by 19% since 2000 per Global Forest Watch. The project areas have been degraded due to overexploitation, bush fires and conversion to agriculture. The nation's economy depends on climate-sensitive sectors such as agriculture, energy and forestry.

Solution: This project engages local community members to work on sustainable forestry plantations on degraded lands and allows local farmers to grow crops via intercropping. Tree planting includes a mix of teak and indigenous trees following the principles of the Forest Stewardship Council ("FSC").

Impact: In addition to delivering emission removals, over 1,000 jobs have been created and, at the outset, more than 6,000 hectares of project land is available to local farmers for intercropping. 40% of jobs created are to be filled by women and 25% of the available areas for intercropping are to be allocated to female farmers.

Verified under:
Verified Carbon Standard v3 (251)

Our people

What's in this section

Diversity, equity and inclusion

At Record, we believe that employees can only thrive when they feel valued, included and respected. We remain committed to fostering a culture that embraces individual differences and strengthens our sense of belonging across the organisation.

Diversity of thought enables us to better serve our clients by bringing a range of perspectives and innovative ideas to the challenges we face.

Our three core focus areas continue to guide our approach to inclusion and diversity, supported by our annual Inclusion and Diversity Action Plan. This framework outlines our objectives and tracks progress across key areas of workplace inclusion, talent pipeline development, and ongoing employee growth.

Workplace inclusion

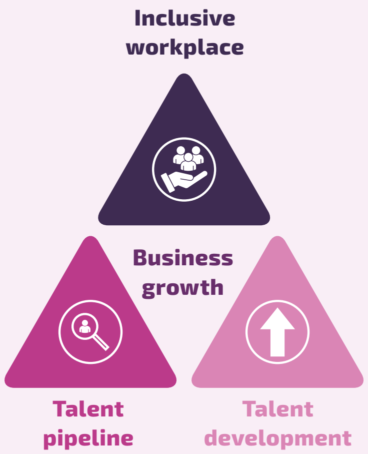
We aim to create an environment where people feel able to bring their authentic selves to work. Through Record's DEI Network, we run awareness events, training and initiatives that promote a more inclusive workplace and support underrepresented groups. This commitment strengthens our decision-making, innovation and organisational resilience.

Talent pipeline

Our recruitment practices are designed to ensure fair and objective assessments, supported by diverse interview panels and partnerships that help us reach candidates from underrepresented backgrounds.

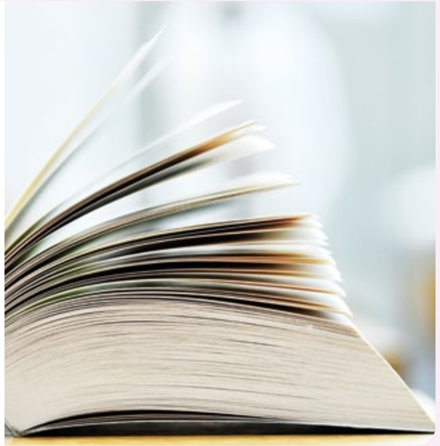
Talent development

We strive to remove barriers to progression by equipping managers with training on performance evaluation, constructive feedback and bias mitigation. The HR Committee provides oversight of promotion and remuneration decisions to support consistency and fairness. All employees are encouraged to maintain personal development plans, and we promote internal mobility to help individuals pursue their long-term career aspirations.



Spotlight: International Women's Day

To mark International Women's Day, colleagues came together for a special Book Club Lunch & Learn built around this year's theme, "Give to Gain". The session encouraged meaningful dialogue on solidarity, intersectionality and global feminist perspectives through a discussion of *Greater than the Sum of Our Parts* by Nada Elia. By creating space for open conversation and shared learning, the event strengthened connections across the organisation and deepened our commitment to a more inclusive workplace.



Spotlight: Advancing accessibility through Disability Confident Leadership

In November 2025, Record achieved Level 2 Accreditation as a Disability Confident Employer, reinforcing our commitment to creating an accessible and equitable workplace. This accreditation reflects the inclusive design of our recruitment processes, which ensure that candidates have access to the adjustments and support they need from the outset. Displaying the Disability Confident badge across our external job advertisements signals our dedication to reaching a broader and more diverse talent pool. This work directly supports our three pillar DEI strategy by strengthening our diverse talent pipeline, enabling development opportunities for all colleagues, and ensuring that our workplace is inclusive of individuals with disabilities and long-term health conditions. Record continues to champion these standards across our networks and encourages partners and suppliers to engage with the Disability Confident scheme as well.

Letter from the Inclusion and Diversity Network

Driving change: Reflections on a year of connection, awareness and collective action.

As we look back on the past 12 months, we are proud to highlight another year of meaningful progress, shared learning and strengthened community across our Inclusion and Diversity ("I&D") Network. Our work continues to be shaped by the dedication of colleagues who bring energy, ideas and compassion to every initiative – helping us nurture a culture where everyone feels seen, valued and supported.

This year, we expanded our commitment to cultural awareness and education through a series of thoughtfully curated events. During **Black History Month**, we hosted a book club celebrating the rich heritage and extraordinary contributions of people of African descent. The conversations sparked during this session deepened our understanding and encouraged powerful reflections on representation and identity.

In recognition of **International Women's Day** and wider celebrations of women across the year, we facilitated a Book Club Lunch & Learn focused on honouring women's achievements and exploring how we can actively uplift and champion women within our workplace and our broader communities.

Continuing our attention to wellbeing and gender-specific health issues, we sustained our engagement with the **Movember initiative**, raising awareness around men's health and encouraging open discussions on topics that too often remain unheard.

This year also marked an important moment for colleague voice and collaboration: we hosted an internal **DEI Think Tank**, providing a space for staff to come together, share ideas, challenge assumptions and collectively shape the future direction of our inclusion agenda. The insights gathered are already helping inform our ongoing strategy.

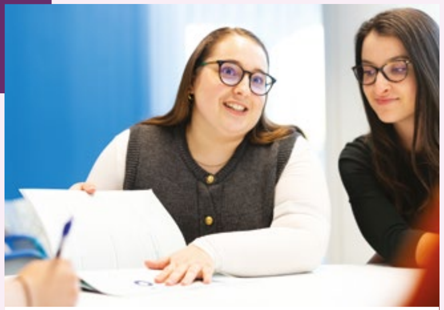
Alongside awareness and educational events, community engagement and social responsibility remained central to our work. We organised a series of fundraisers in support of the **Royal Hospital for Neuro-disability**, a national charity providing specialist care for individuals living with complex neurological conditions. This included a wide range of activities – from team-building challenges and bake offs to a scenic hike through Surrey Hills and a fun, collaborative sushi making masterclass. These efforts brought colleagues together for a great cause and strengthened our sense of teamwork and purpose.

In honour of **Disability Pride Month**, we were privileged to host an award-winning blind artist and disability advocate for a lunch and learn session on visual impairment awareness. Their perspective sparked thoughtful discussions and reminded us of the critical importance of designing environments where everyone can thrive.

Across these moments – large and small – our network has continued to foster connection, encourage honest dialogue, and build a more inclusive, equitable culture. Each event, conversation and act of participation has contributed to a stronger, more compassionate community.

As we move into the year ahead, we remain committed to broadening our reach, deepening our impact, and ensuring that our values of inclusion and diversity are woven into the fabric of our organisation. Thank you to everyone who has contributed time, energy and heart to this work. Your engagement continues to drive meaningful, lasting change.

Inclusion and Diversity Network
June 2026



"Since joining Record in 2022, I have always been given the space and opportunity to share my needs and request reasonable adjustments. I have been supported internally through my manager and HR, but also through external schemes such as Access to Work. This includes, but is not limited to, a personalised hybrid work plan and additional equipment in the office and at home. I have been provided with many opportunities to further my development and career, including additional learning outside the scope of my job role. I am grateful for the continued support I've received from Record, and I am proud to work for a company that actively works to better the careers of disabled people."

Lucy Robinson | Portfolio Implementation, Senior Analyst

Gender pay gap

Gender pay gap results

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.

Improving our gender pay gap

Understanding the gap

Our analysis of the mean and median gender pay gaps indicates that women are currently paid 23% and 12% 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 minimise this differential and to increase the representation of women in senior roles, in line with our overarching talent development approach.

Understanding the gap

Mean gender pay gap

23%

2025: 18%

Median gender pay gap

12%

2025: 20.35%

Mean gender bonus gap

57%

2025: 53%

Median gender bonus gap

14%

2025: 4%[1]

Proportion of males and females by pay quartile

Quartile	2026 F	2026 M	2025 F	2025 M
Lower quartile: (%)	38%	62%	22%	78%
Lower middle: (%)	30%	70%	27%	73%
Upper middle: (%)	38%	62%	36%	64%
Upper quartile: (%)	19%	81%	35%	65%

Bonus Scheme participants

100%

Women and men were participants in the Bonus Scheme

2025: 100%

1. The FY2025 data point has been recalculated using an updated methodology.

Human rights and modern slavery

At Record, we strive to conduct business in a way that respects human rights and contributes positively to society.

Our long-standing dedication to internationally recognised human rights standards continues to be a priority. Our statement of Human Rights reflects our alignment with global frameworks such as the International Labour Organization's standards and the Universal Declaration of Human Rights. Across all jurisdictions in which we operate, we comply with relevant labour and human rights laws and maintain a zero-tolerance approach to modern slavery, human trafficking, child labour and any form of human rights abuse.

Read our **Statement of Human Rights**.

United Nations Global Compact

As a signatory to the UN Global Compact since 2021, we continue to align our policies with its ten principles covering human rights, labour, the environment and anti-corruption. We report annually on our progress, ensuring transparency and accountability in how we integrate these principles into our operations and strategy.

Modern slavery

Record also publishes an annual Modern Slavery and Human Trafficking Statement in line with the Modern Slavery Act 2015. This outlines the measures we take to identify, assess and mitigate risks within our operations and supply chain. Over the past year, we further enhanced our approach by implementing a contract management platform that centralises supplier relationships and embeds mandatory modern slavery risk assessments. All new suppliers receive our Supplier Code of Conduct, which sets expectations for human rights, diversity and inclusion, environmental responsibility and ethical business practice.

We value collaborative, long-term supplier relationships and are committed to working with partners who share our standards. Through these measures, we aim to strengthen responsible sourcing practices and continuously raise the bar for ethical and sustainable business conduct across our supply chain.

Community impact

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

As a business, we continue to believe that a more equitable society benefits everyone, and our long-standing culture of generosity and community engagement remains central to how we operate.
In 2026, we further strengthened our partnerships with organisations whose values and missions align closely with our own, helping individuals, their families, and their communities build more resilient and sustainable futures.

Throughout the year, we expanded our programme of charitable activities by supporting a broader range of fundraising events and community initiatives. Our UK payroll giving scheme remains an accessible way for employees to contribute to causes they care about and participation has continued to grow.

Record's commitment to matching employee donations has once again amplified the overall impact of our contributions. In 2026, we increased visibility of our giving programmes internally, strengthened our tracking of community impact outcomes, and focused on directing support to areas where our contributions can deliver the greatest positive effect.

As we look ahead, we remain committed to deepening our community partnerships and enhancing our ability to measure and communicate the real-world impact of our collective efforts.

FY23	FY24	FY25	FY26
£18.4k	£28.1k	£31.1k	£28.5k

Spotlight: Strengthening community impact through educational partnership

As part of our broader DEI and community impact efforts, we continued our partnership with King's College London Mathematics School to support learners participating in the King's Certificate Programme. The initiative encourages participants to deepen their academic skills by engaging with a challenging research question, collaborating effectively, and developing independent problem-solving approaches. Mentoring sessions take place periodically throughout the project, providing guidance while empowering individuals to shape their own ideas and solutions. This year, participants showed strong initiative by creating an additional portfolio to complement their final research outputs. Through this collaborative effort, we are helping expand equitable access to enriching learning experiences and supporting the development of confident, future-focused thinkers.

Forward-looking sustainability ambition

What's in this section

Forward-looking sustainability ambition

As we move into 2026, 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 efforts in relation 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.

Inclusion in the workforce

As we look to the future, our ambition to foster 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:

- **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 ambition

Responsible investment

100% transparency on ESG incorporation as a % of AUM for Record Financial Group[1]

Target year: FY27

FY26 progress: On track.
Signed up to the PRI initiative for Record plc and will report on transparency during the 2026 reporting cycle.

Demonstrate stewardship on material ESG issues through engagement with counterparties (Banks and MDBs)

Target year: Ongoing

FY26 progress: On track.
EMSF: We publish an annual Impact Report where we demonstrate stewardship on material ESG issues.

Engage with at least 70% of counterparties annually on material ESG issues

Target year: FY27

FY26 progress: On track.
EMSF: We have initiated talks with service providers to scale our engagement impact with our counterparties (i.e. Banks) on a Group level. In addition, we will be initiating a due diligence process with MDBs as well as a formalised engagement dialogue to address material ESG matters.

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

Target year: Ongoing

FY26 progress: On track.
EMSF has developed an impact management framework as well as refined its engagement approach and due diligence process in relation to impact. Additional areas of progress include obtaining a third-party verification of its impact process conducted by BlueMark.

EMSF: Develop and publish an annual Impact Report

Target year: Annual delivery

FY26 progress: On track.

Climate action

Achieving net zero by 2050 as well as an interim target of 55% reduction in greenhouse gas emissions intensity

Target year: FY30[2]

FY26 progress: On track.

Offset 100% of measured greenhouse gas emissions in line with the CarbonNeutral® Protocol

Target year: Ongoing

FY26 progress: 100%.

Our people

Improve number of women in senior management positions to 30%[1]

Target year: FY30

FY26 progress:
21% women.

40:40:20 representation across the Group, in which 40% of employees are women, 40% men and 20% flexible across either gender

Target year: FY27

FY26 progress:
73% men, 27% women.

Deliver and track progress against the DEI Action Plan

Target year: FY26

FY26 progress:
Progress is publicly available.

Incorporate minority targets and initiatives in the DEI Action Plan

Target year: FY26

FY26 progress:
Embedded in DEI Plan.

1. 21% of Senior Management are classified as women. Headcount is based on a point in time (31 March 2026). Discrepancies may exist between the Annual Report as an average employee count is adopted for metrics.
2. Target may need to be reassessed to ensure they are achievable yet ambitious and reflective of the business as it evolves.

Corporate disclosures

What's in this section

Memberships and affiliations

2026

GIIN — We are members of the Global Impact Investment Network ("GIIN"), a leading non-profit organisation dedicated to increasing the scale and effectiveness of impact investing worldwide.

UKSIF — We are committed to being active members of the UK Sustainable Investment and Finance Association ("UK SIF").

2022

SASB — We are supporters of and report against the Sustainability Accounting Standards Board.

2021

UN Global Compact — We committed to the UN Global Compact's principles in the areas of human rights, labour, the environment and anti-corruption.

CDP — We disclose to the CDP, an organisation that assesses cities and companies on their climate impact and disclosures.

2020

TCFD — We are a supporter of and report in line with TCFD recommendations to assess climate risks and opportunities.

2018

PRI — 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.

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 2026.

Transparent information and fair advice for customers

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 15 of our Annual Report.

Employee diversity and inclusion

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.

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

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

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 Whistleblowing Policy outlines the procedure for how employees can raise concerns.

record

Listen
Understand
Deliver

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