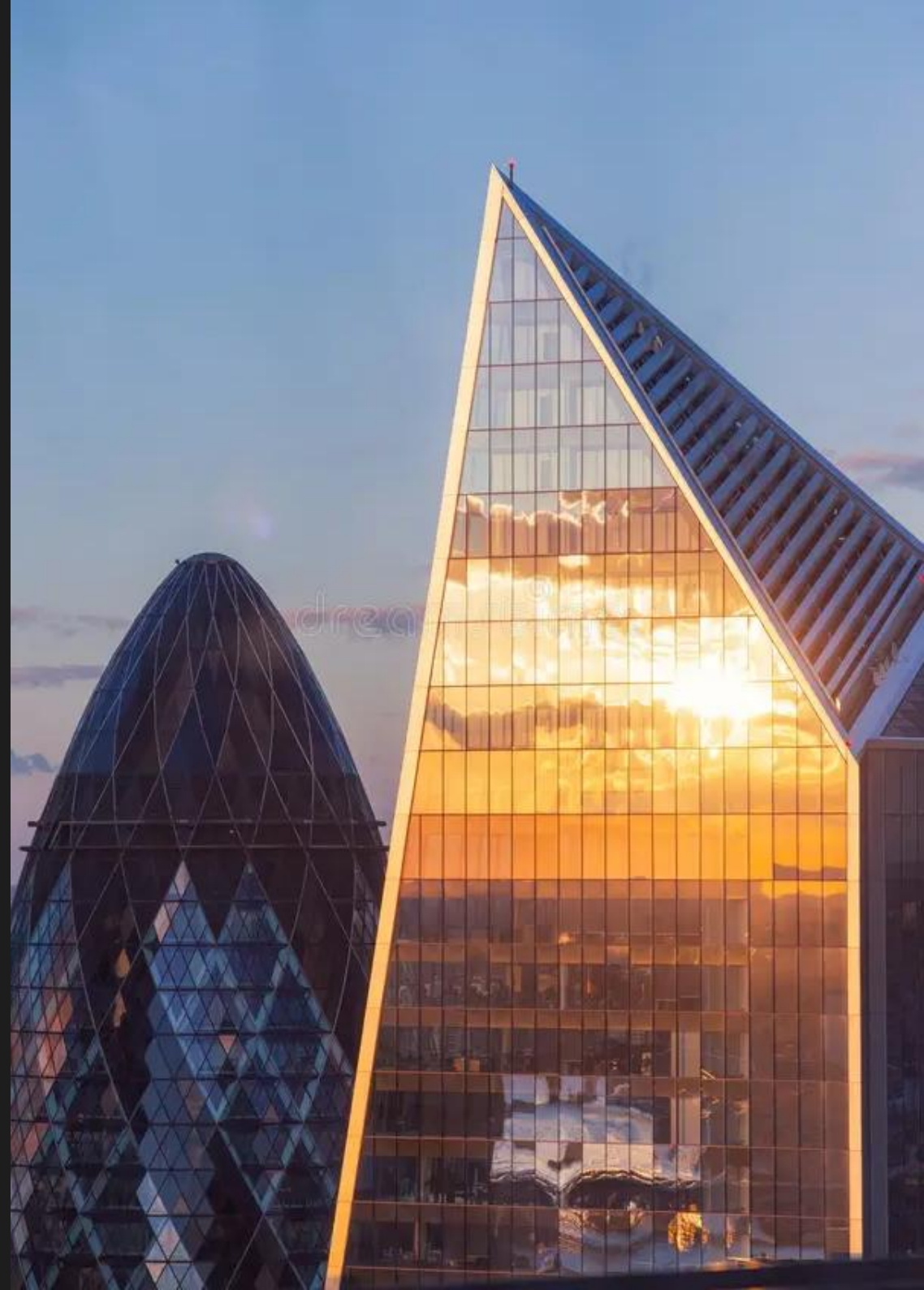


BRITANNIA

2025 Sustainability Report

For the year ended 31 December 2025



Britannia Sustainability Strategy

As we look ahead to 2026, I'm encouraged by the practical progress we made last year and clear about what still lies ahead. At Britannia Global Markets Limited, responsible business isn't a side project, it is part of how we operate for our clients, our people and the communities we're part of. Guided by our values of innovation, collaboration and excellence, we'll continue to take a measured, pragmatic approach that delivers real outcomes over time.

In 2025 we strengthened our community focus. Our new partnership with ELBA is helping us support local organisations where it counts, and we've introduced corporate volunteering days so colleagues can contribute their time and skills to causes they care about. These are small changes that add up, and they reflect what many of our people have told us matters to them.

We also kept momentum across our environmental and governance priorities by improving how we manage environmental risks, sharpening measurement and reporting, and embedding responsible practices into day-to-day decisions. That includes continued work to minimise our operational footprint, progress on better understanding our wider (Scope 3) impacts, and steady steps to build a more inclusive workplace backed by clear policies, data and accountability.

This remains a journey, and we'll keep balancing commercial goals with responsible practices that stand the test of time. Thank you to our clients, colleagues and partners for your support as we carry this work forward into 2026.



Steve Pettitt

**Chief Executive Officer
Britannia Global Markets Limited**

At Britannia Global Markets Limited (BGML), our goal is to build a responsible, sustainable and well-governed organisation that creates long-term value for our clients, colleagues and wider stakeholders. Our Environmental, Social and Governance (ESG) commitments continue to inform how we operate, make decisions and drive positive impact across the business.

In Q4 2025, a portion of BGML's support staff transitioned to our connected service company (CIMAS). This structural update was implemented to enhance operational efficiency and resilience.

To ensure transparency and continuity in our reporting, all 2025 ESG data, metrics and year-end statistics presented in this report include the activities and headcount of CIMAS, reflecting our full operating footprint.

Environmental

BGML recognises the critical role that environmental stewardship plays in fostering sustainable economic growth. We continue to strengthen our approach to managing environmental risks and opportunities, integrating them into our operational decision making and long-term planning.

Our focus remains on minimising our footprint and supporting the transition to a low-carbon and resource efficient future.

Social

We are committed to maintaining an inclusive, respectful and supportive workplace culture. BGML promotes equality, diversity and dignity at work, ensuring all employees across both BGML and the service company operate in an environment free from bullying, harassment, victimisation and discrimination.

We recognise and value the contributions of all colleagues and continue to strengthen policies and practices that reinforce well-being, representation and belonging.

Governance

Our governance framework is supported by dedicated ESG leads across the business and regular ESG working groups, designed to ensure robust oversight, accountability and continuous improvement.

In 2025, we expanded our governance structure through additional policies, including our Culture & Conduct Policy and Equality, Diversity & Inclusion Policy, to ensure our values are consistently embedded throughout the organisation.



2025 Progress

Environmental

- Scope 1 and 2 emissions maintained at zero.
- Work to expand understanding of Scope 3 impacts continues.
- Waste levels and recycling performance maintained in 2025, with year-on-year consistency supporting responsible resource management.

Social

- Female representation remained stable, supported by improved data visibility and strengthened EDI practices.
- EDI data captured and reported for 2025, providing a baseline view of workforce representation.
- Transport scheme participation tracked for 2025, with insights now informing future ESG reporting and decision-making.

Governance

- Work progressed in 2025 to strengthen senior leadership ESG oversight, with specialist input identified and a draft briefing framework under review to support ongoing risk awareness, regulatory readiness and informed decision-making.

Forward Commitments

Environmental

- Maintain zero Scope 1 & 2 emissions.
- Advance Scope 3 measurement work and integrate findings as available.
- Maintain waste and recycling performance, with continued tracking per employee.
- Track all business travel going forward to build Scope 3 visibility.

Social

- Continue progress toward long-term representation goals, with a 10% female representation target applied to BGML's regulated business.
- The revised target reflects the scope of BGML as the regulated entity, where roles are predominantly front-office and market-facing.
- Use captured EDI data to inform decision-making and support proportionate, sustainable progress on representation and inclusion.

Governance

- Finalise and implement a structured ESG update cycle for senior leadership, focusing on material developments, external expectations and horizon scanning to support decision-making and risk assessment.
- Embed ESG into decision-making by including ESG as a standing agenda item at both ExCo and Board.



Environment

We continue to strengthen our approach to environmental stewardship as part of our commitment to responsible and sustainable operations. As a financial services organisation, we are progressing work to better understand our environmental impacts and to integrate environmental considerations into everyday business and operational decisions.

During 2025, we maintained a strong focus on managing our operational footprint, improving the consistency of our waste and recycling performance, and increasing visibility of our indirect (Scope 3) impacts. This includes enhanced tracking of areas such as business travel, which will support more accurate environmental reporting going forward.

All environmental data presented in this report reflects the full operating footprint of BGML, inclusive of CIMAS colleagues who share our office space. This ensures transparency, alignment with how our operations function in practice, and a clear view of our combined environmental impact.

Environmental KPIs

Year	2023	2024	2025
Employees (Total number as at year end)	134	121	86
Waste			
BGM - recycled waste (% of total BGM waste)	72%	71%*	71%
BGM – Total waste (kg)	8,577	6,782	5,088
BGM – Total waste recycled (kg)	6,175	4,825*	3,639
GHG emissions			
Floors 29 & 30 - Scope 1** Carbon Emissions (Tonnes of CO ₂ e)	0	0	0
Floors 29 & 30 - Scope 2*** Carbon Emissions (Tonnes of CO ₂ e)	8.92	0	0

* 2024 waste and recycling figures have been restated to correct data previously reported in error.

** Scope 1: There are no direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by BGML

*** Scope 2: Since Q4 2023 The Scalpel has used renewable energy for both gas and electricity



The Building

BGML's environmental performance in 2025 was supported by several enhancements delivered by the Scalpel building management team, strengthening the efficiency of the shared workspace used by BGML and CIMAS. These improvements contribute directly to reducing the building's energy use, operational emissions, and resource consumption.

Building Infrastructure Improvements & Resource Efficiency

Passenger Lift LED Lighting Upgrade

All lift lighting was replaced with energy-efficient LED fixtures, reducing electricity consumption in high-use areas.

Waterless Urinals

The installation of waterless urinals is expected to save approximately 1.2 million litres of water per year, with performance results due in 2026.

Boiler System Optimisation

A strategy has been introduced to modulate temperatures which is expected to reduce gas usage and emissions once fully embedded.

Shower Sensor Upgrades

Smart sensors now monitor occupancy in showers and regulate ventilation, reducing unnecessary energy use while maintaining air quality.

HVAC Optimisation Measures

Updates to the air-handling and fan-coil unit settings have reduced electricity demand while maintaining comfortable working conditions.

Cycling Facilities

With 396 bicycle spaces available, the building continues to support active travel and low-carbon commuting.

Operational Efficiency & Monitoring

The Scalpel continues to provide BGML with quarterly reporting covering energy, waste, and recycling performance across the shared workspace. In 2025, monitoring systems were improved to increase data accuracy and give BGML better visibility of resource consumption trends. This enhanced reporting supports more informed environmental decision-making and helps identify opportunities for further reductions in waste, water, and energy use.



Social

Our people's well-being, development and overall engagement remain central to our culture. We aim to create an environment where colleagues feel supported, respected and able to thrive. Through a range of people-focused initiatives, we continue to strengthen our commitment to fairness, professionalism and our Core Values of Innovation, Collaboration and Excellence. We respect and support each other to succeed within a vibrant, inclusive and nurturing workplace.

Employee Benefits

Our employee benefits package continues to evolve in ways that promote well-being and support colleagues both inside and outside of the office. Recent incentives such as the cycle to work scheme and the renewable energy car scheme provide sustainable and cost-effective travel options, reflecting our commitment to responsible practices.

We also offer extensive healthcare coverage, including mental health support. Additional benefits include enhanced maternity and paternity leave, hybrid working arrangements, pension and life assurance schemes and income protection.

Human Capital Development

Our people are at the heart of our organisation, and we recognise that continuous learning is essential to both individual and business success. BGML supports professional development through a range of training and skills-building opportunities, including workshops, seminars and online courses tailored to career needs and aspirations.

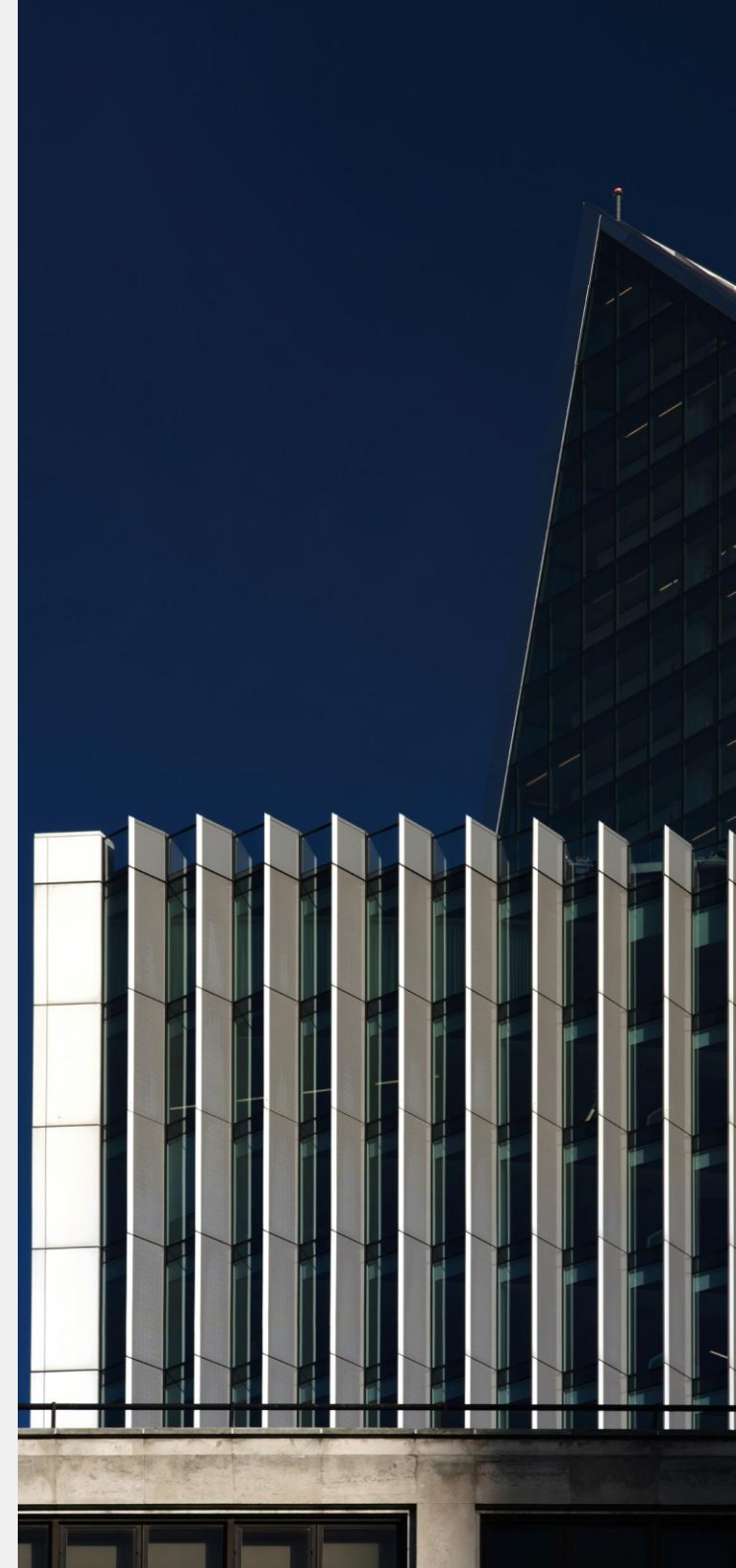
We continue to invest in developing talent, encouraging innovation and fostering an environment where colleagues can learn, grow and excel. This commitment supports long-term capability building across the organisation and helps ensure that our people can meet evolving regulatory, technical and commercial demands.

Preventing Modern Slavery

BGML is committed to upholding the highest standards of ethical behaviour and human rights. We have established policies, controls and due diligence processes designed to identify, mitigate and address the risks of modern slavery and human trafficking within our operations and supply chains.

Our modern slavery procedures ensure that concerns can be raised safely and investigated thoroughly, reflecting our commitment to responsible business conduct and transparency.

[Modern Slavery Statement](#)

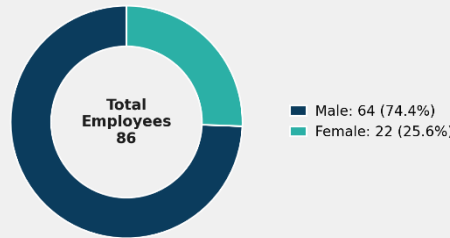


Equality, Diversity and Inclusion

BGML is committed to maintaining strong and effective EDI policies, procedures and training. We aim to create a working environment that promotes equality, encourages diversity and supports an inclusive organisational culture. As part of this commitment, we ensure that our workplace is free from bullying, harassment, victimisation and discrimination, and that all colleagues are treated with dignity and respect. We recognise individual contributions and work to ensure that no forms of discrimination exist within pay or benefits, while continuing to address any areas of underrepresentation.

In 2025, BGML has published a baseline view of workforce gender representation. The data presented reflects the combined headcount of BGML and its connected service company (CIMAS) for the reporting year. In addition to gender, ethnicity and age data is also monitored and captured for internal purposes, to inform internal discussion and ongoing consideration of the firm’s EDI approach. From 2026 onwards, workforce diversity reporting will reflect BGML headcount only, providing a consistent basis for future year-on-year comparison.

Year	2025	Percentage
Employees (Total number as at year end)	86	
Headcount by Gender		
Male	64	74.42%
Female	22	25.58%



Employee Transport

BGML continues to promote low-carbon and accessible travel options through our cycle to work scheme and renewable energy car scheme. The cycle to work programme, launched in partnership with Cyclescheme, enables employees to save on the cost of a new bike and accessories while benefiting from the building’s facilities, including bike racks and showers.

The renewable energy car scheme, introduced in 2024, allows employees to lease electric vehicles through salary sacrifice, supporting sustainable commuting where appropriate. During 2025, participation across these schemes remained limited, reflecting employee location, commuting patterns and individual circumstances. BGML will continue to keep employee transport options under review to ensure initiatives remain proportionate and aligned with workforce needs.



Governance

BGML's governance framework supports a strong risk and control environment, underpinned by transparent decision-making, clear accountability and ethical conduct. As an FCA-regulated entity, BGML complies with relevant regulatory requirements, including financial crime, anti-bribery and corruption legislation and applicable market codes.

Training & Accountability

Mandatory training supports appropriate standards of conduct, competence and regulatory compliance. Employees are required to complete role-relevant training, with CIMAS colleagues supporting BGML's regulated activities subject to the same expectations.

BGML is committed to protecting personal data and maintaining a strong speak-up culture. The Whistleblowing Policy provides a clear framework for raising concerns, with issues investigated thoroughly and without fear of retaliation.

From 1 September 2026, the FCA will introduce new rules and guidance on Non-Financial Misconduct. In preparation, BGML will review and update its policies (where appropriate) to ensure staff and managers are fully aware of their obligations under the revised regulatory landscape.

ESG Oversight

ESG oversight, which supports progress across environmental, social and governance priorities were previously provided through a cross-functional ESG Working Group. Moving forward ESG considerations will be embedded into decision-making, with ESG a standing agenda item for both the Executive Committee and the BGML Board. CIMAS, as a key service provider, is required to align with BGML's governance expectations, including training and reporting standards, supporting consistent oversight across both in-house and outsourced activities.

Risk Management

BGML operates a firm-wide Risk Management Framework designed to identify, assess, manage and monitor the risks faced by the business, including risks relating to conduct, operational resilience and financial stability. This framework is supported by a Liquidity Risk Management Framework, which includes daily liquidity stress testing.

Work continues to further strengthen internal controls through the development of a three lines of defence model, helping to ensure that risks are clearly owned, appropriately managed and escalated where necessary.

[BGML Compliance Policies and Disclosures](#)



Board of Directors

The Board is the firm's governing body. The Board has the primary responsibility for overseeing the conduct of the firm and for supervising the management team that is responsible for the day-to-day activities and operations of the Company. In performing its function, the Board has collective responsibility for the Company's short and long-term success. The role of the Board is to provide overall governance and strategic direction by applying sound business judgement to ensure the company's prosperity while meeting the appropriate interests of its shareholders and relevant stakeholders. The Board is responsible for setting strategy, approving risk appetite, business planning, and oversight of management's execution of strategy and plans.

Executive Committee

The Executive Committee has been established to allocate responsibilities, delegate authorities and in turn demonstrate appropriate oversight in respect of the day-to-day management of the firm's business through the development and implementation of strategy, operational plans, policies, procedures and budget; the monitoring of operating and financial performance; the assessment and control of risk; and the prioritisation and allocation of resources.

The Committee comprises senior executives of BGML and CIMAS, including the CEO, CFO, COO, Chief of Staff, General Counsel, Head of Compliance, and Head of Risk.

Operating Committee

The Operating Committee has been established to provide governance, oversight and strategic direction across all operational activities of BGML, including those outsourced to third-party providers such as CIMAS. The Committee ensures BGML retains full responsibility and accountability for all outsourced functions, and that operational performance, risks, and compliance obligations are effectively monitored.

The Committee provides a structured forum for reviewing operational MI, SLA and KPI performance, identifying risks, addressing issues, and driving continuous improvement. It supports the Executive Committee by escalating material matters, advising on operational strategy, and ensuring alignment with regulatory requirements and BGML's strategic objectives.

Executive CASS Committee

The CASS Committee has been established to oversee, review, challenge and evaluate the firm's organisational arrangements, controls, and governance to ensure appropriate policies are in place to ensure compliance with the FCA CASS rules and responsibilities.

The Committee must include the Senior Manager with prescribed responsibility for CASS.

Executive Risk & Compliance Committee

The Executive Risk and Compliance Committee has been established to oversee, review, challenge and evaluate the firm's consideration, monitoring and oversight of internal controls and risk management system (including credit, market, liquidity and operational risks to which the firm is exposed), financial reporting, legal regulatory compliance and AML.

The Committee is responsible for ensuring that risks are identified, measured and mitigated. The Committee undertakes to ensure that the frameworks and systems of internal control and risk management are reviewed.

Charity

Our commitment to social responsibility continued to grow throughout 2025, with an increased focus on supporting communities in ways that are meaningful, practical and aligned with the values of our people. Our approach to charity is centred on creating positive impact through a combination of long-term partnerships, colleague involvement and targeted support for local causes.

During the year, we expanded opportunities for colleagues to engage in charitable activity across volunteering, fundraising and awareness initiatives. These activities encourage participation across the business and help ensure that our charitable efforts reflect both organisational priorities and the causes that matter most to our people.

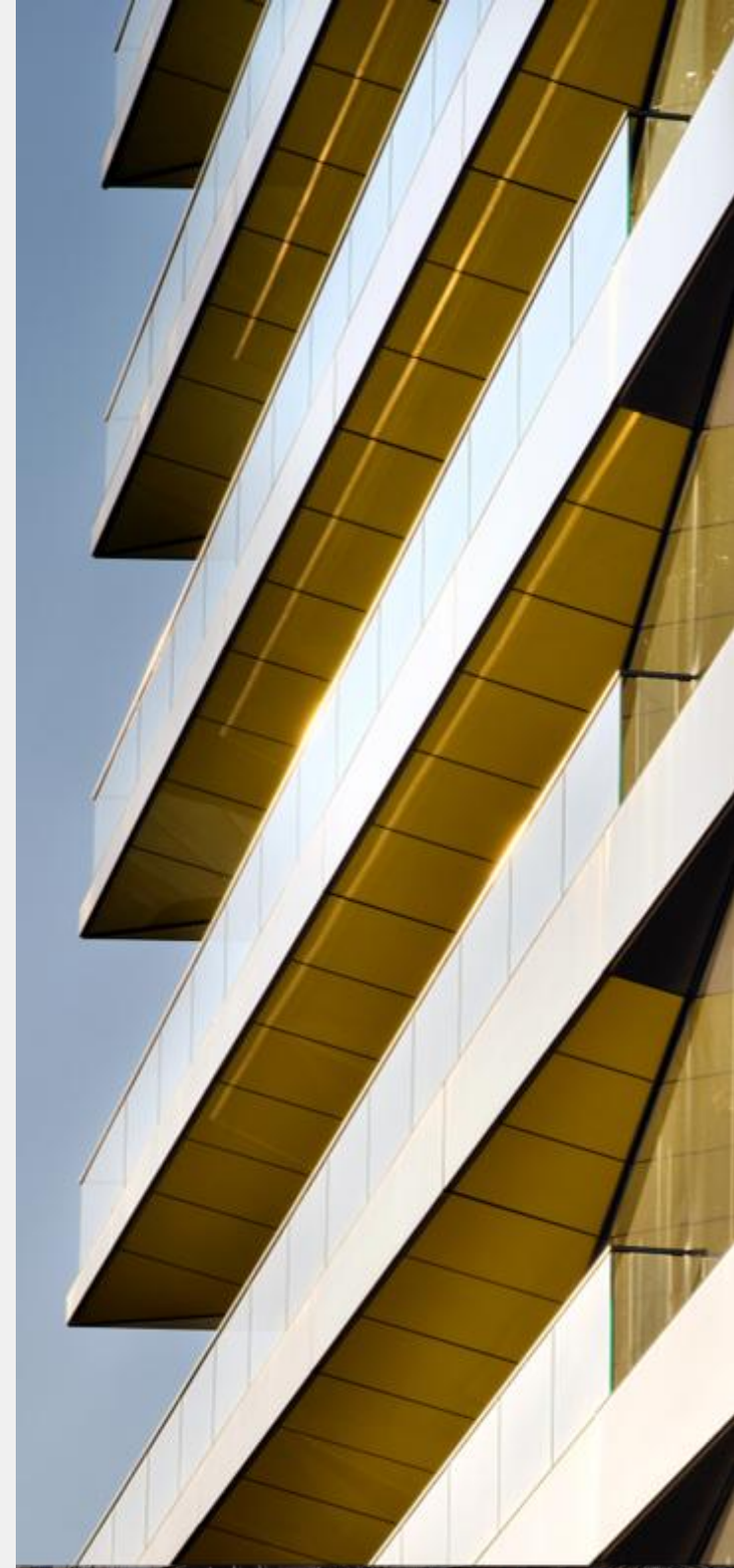
Alongside firm-wide initiatives, we continued to support employee-led fundraising through our matching programme, reinforcing a culture of giving and shared responsibility across the organisation.

Partnerships

Partnerships play a central role in BGML's community engagement activities. Our partnership with the East London Business Alliance (ELBA) plays a key role in enabling colleagues to take part in structured volunteering, work-experience initiatives and seasonal appeals that deliver practical support to local communities. These activities provide meaningful opportunities for colleagues to contribute time and skills while supporting organisations working directly with individuals and families across East London.

In parallel, our relationship with the East End Community Foundation (EECF) enables us to contribute to targeted initiatives that support individuals and families, particularly during periods of increased need. Working with trusted partners allows BGML to direct support where it can have the greatest impact, while providing a structured and sustainable approach to community engagement.

Looking ahead, we will continue to deepen these partnerships and explore further opportunities to broaden our impact through collaboration.



ELBA Corporate Volunteering

During 2025, BGML colleagues participated in ELBA-coordinated corporate social responsibility days, supporting organisations including Adventure Playground and Victoria Park. These volunteering days involved hands-on activity and practical support, allowing teams to work together outside of their usual roles while contributing directly to community spaces used by local children and families.



BGML Work Experience

As part of our partnership with ELBA, BGML supported work-experience opportunities for young people during 2025. Four ELBA candidates completed work-experience placements with the firm, gaining exposure to a professional working environment and insight into different roles within the business. These placements are designed to support employability, build confidence and provide practical experience, contributing to wider efforts to improve access to opportunity and social mobility.

EECF Winter Appeal

BGML also supported the East End Community Foundation Winter Appeal, contributing to initiatives aimed at supporting individuals and families during the winter period. Activities such as Christmas Hampers and seasonal giving provided practical assistance at a time of increased need and were supported by strong colleague participation. The Winter Appeal forms part of BGML's broader commitment to working with trusted partners to deliver targeted support where it can have the greatest impact.



J.P. Morgan Run



BGML colleagues once again took part in the J.P. Morgan Corporate Challenge, joining thousands of participants. The event supports Centrepoint, the UK's leading youth homelessness charity, which works with people aged 16 to 24 to help them move towards independent living. Participation in the challenge combines fundraising with wellbeing and team engagement and continues to be strongly supported by colleagues.

International Women's Day

Each year, BGML marks International Women's Day by hosting an event for colleagues across the business. The day provides an opportunity to recognise the social, economic and cultural achievements of women, while reinforcing our commitment to inclusion and representation within the workplace.



IDX Gala



BGML is proud to support Futures for Kids through the annual IDX Gala. The firm sponsors a table and invites colleagues to attend, contributing to an evening that raises funds for programmes supporting vulnerable young people. Since its inception, the IDX Gala has raised more than £1.6 million in support of Futures for Kids.

Supporting Employee Charities & Events



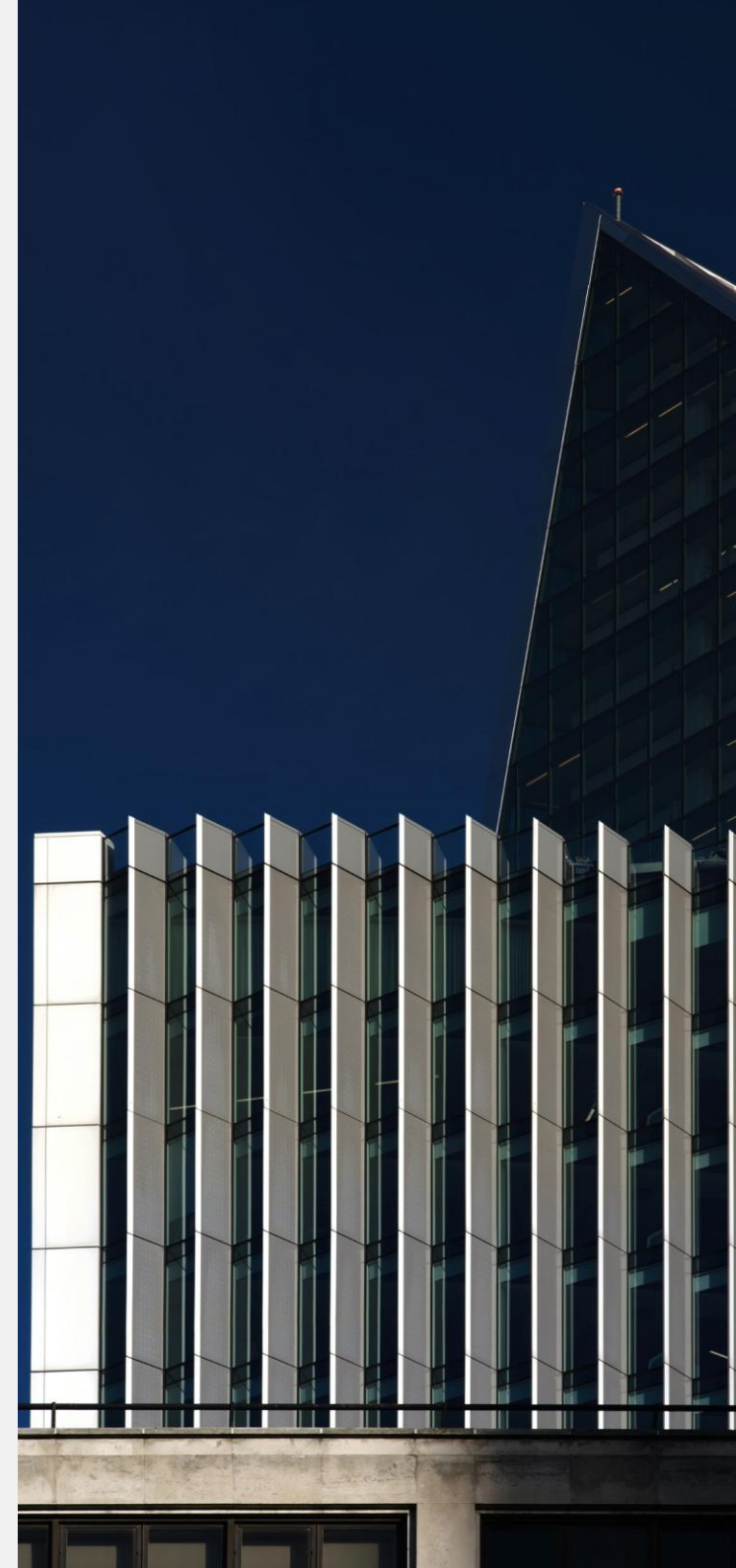
In addition to larger fundraising initiatives, BGML supports a wide range of seasonal activities, including the ELBA Toy Appeal, Macmillan Coffee Morning and Save the Children Christmas Jumper Day. Colleagues are also able to nominate charitable causes for BGML support, helping ensure our giving reflects a broad range of community and social priorities.

Giving Blood



The NHS has a constant need for blood donations to handle emergencies, childbirth, and critical treatments. We encourage our employees to donate blood to local NHS blood centres by doing so during their working hours.

BGML further supports employee-led fundraising through a donation-matching programme, reinforcing a culture of shared responsibility and encouraging colleagues to actively contribute to causes they are passionate about.



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