



Listen  
Understand  
Deliver

## Record Financial Group

The specialist currency and asset manager  
delivering best-in-class solutions to large  
institutional investors

[recordfg.com](http://recordfg.com)

## Contents

### Strategic report 1 to 35

About us	1
Chairman's statement	2
Chief Executive Officer's statement	4
Our Business Model	6
Our products	8
Our strategy	14
Key performance indicators	15
Chief Financial Officer's review	16
Sustainability	22
Our stakeholders	28
Section 172 Companies Act 2006	30
Risk management	31
Viability statement	35

### Governance 36 to 76

Chairman's introduction	37
Board of Directors	38
Corporate governance report	40
Nomination Committee report	47
Audit Committee report	50
Remuneration report	54
Directors' report	73
Directors' responsibilities statement	76

### Financial statements 77 to 125

Independent auditor's report	78
Financial statements	88
Notes to the financial statements	95

### Additional information 126 to 128

Five year summary	126
Product Reconciliations	127
Information for shareholders	128
Definitions	IBC

# Record Financial Group

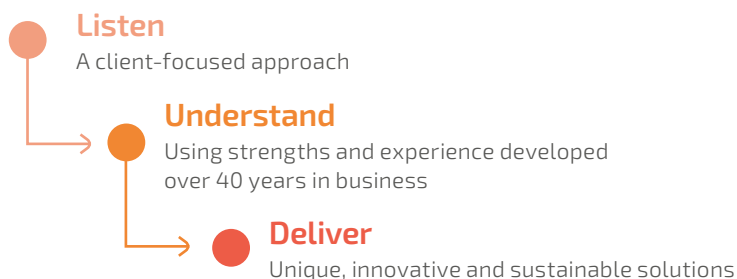
The specialist currency and asset manager delivering best-in-class solutions to large institutional investors

- Founded in 1983 and publicly listed on the LSE.
- Over \$100 billion in Assets Under Management for institutional clients worldwide.
- Over 100 employees in offices in London, Windsor, New York, Zürich, Frankfurt and Amsterdam.
- Regulated by the FCA in the UK, the SEC and CFTC in the US, and BaFin in Germany.

## Our Purpose

To deliver exceptional tailored solutions to meet and exceed the individual currency and asset management needs of each of our clients

## Our Approach



## Our Values



Delivery



Client Service



Integrity



Collaboration



Innovation

## About us

## Our Business

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

**Risk Management**

- Passive Hedging
- Dynamic Hedging
- Hedging for Asset Managers

**Absolute Return**

- FX Alpha
- Custom Opportunities

**Private Markets**

- EM Local Debt
- Infrastructure Equity
- Private Equity
- Private Credit

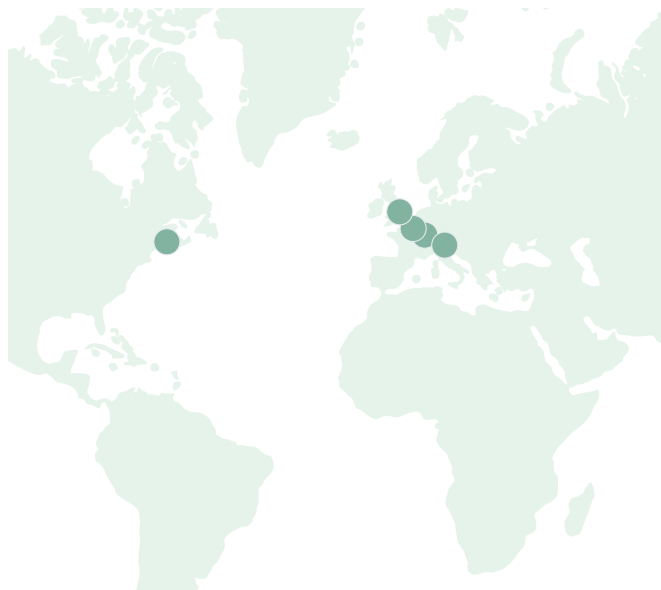
Assets Under Management<sup>1</sup> ("AUM"):



Further details on our products are provided on pages 8 to 13.

## Our Locations

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



## Financial Highlights

Assets Under Management<sup>1</sup> ("AUM")

**\$100.9bn** -1.3%

FY-25	\$100.9bn
FY-24	\$102.2bn

## Revenue

**£41.6m** -8.3%

FY-24: £45.4m

## Operating profit

**£10.7m** -15.4%

FY-24: £12.6m

## Profit attributable to equity holders

**£9.7m** +4.8%

FY-24: £9.3m

## Earnings per share

**5.03p** +3.9%

FY-24: 4.84p

## Ordinary dividend per share

**4.65p** +1.1%

FY-24: 4.60p

1. AUM managed by Record Financial Group as at 31 March 2025 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.



## Chairman's statement

"Our new executive team and refined Group strategic direction have strengthened the foundations for our future success."

**David Morrison** | Chairman



In the last Annual Report, I commented on the management changes that had recently taken place or were in hand. This financial year represents the first year of what has been a generational shift in the executive team, now led by Jan Witte, with the support of Richard Heading, who joined the Board as Chief Financial Officer in July last year, and Kevin Ayles, Chief of Staff, who has been with the Company since 2007, but who also joined the Board during the course of the year. In addition, as anticipated in the previous Annual Report, Othman Boukrami was elected as a Non-executive Director at the beginning of July, succeeding Tim Edwards who stood down after the Annual General Meeting, and whom I would like to thank for his years of service on the Board. We have, as a result, witnessed a considerable change to the leadership of the Group in the course of the past couple of years.

Whilst there have been no subsequent changes to the membership of the Board, I would also like to note the appointment of Andreas Dänzer, who will join Record as Group Chief Investment Officer ("Group CIO") later this year. Andreas brings a wealth of relevant experience, having held a variety of senior positions in the investment sector, most recently as CIO of Pension Fund of Credit Suisse (Switzerland). Andreas has been known to Record for several years, making him an excellent addition to the executive management team.

As would be expected from new hands at the tiller, the first priority was to review the Group's strategic direction, revisit its medium and long-term goals and consider the human resources needed to achieve them. In that respect, while the past financial year may not have delivered standout figures, it has strengthened the foundations for future success.

For most of its history, Record's core activity has been the provision of currency hedging services predominantly to major institutional investors seeking cost efficient protection against adverse currency movements, whilst benefiting from the majority of favourable trends. Through Record Currency Management Limited, our key operating subsidiary, that activity continues to be a core component of the Group and accounts for the majority of our total Assets Under Management.

The Group's core offering continues to be currency hedging, however, this is increasingly complemented by a broader range of growth opportunities and it is now appropriate to view the Group as an alternative asset manager with a strong emphasis on risk management.

Whilst on an initial impression our products cover a wide field, the common denominator is Record's strength in developing bespoke, high-quality, sophisticated solutions for institutional investors, which are often benefiting from Record's knowledge and experience gained from its core currency hedging mandates. In each case, Record is compensated by management fees and, where applicable, performance fees. These offerings are typically uncorrelated with traditional asset classes and are carefully structured to deliver attractive risk-adjusted returns or long-term risk mitigation. By expanding its product offering, the Group is well positioned to grow both revenue and profit. For example, the Group recently announced that OWI-RAMS GmbH, a joint venture of the Group, has signed non-binding term sheets with Kore Potash plc, the potash development company, to provide the total funding requirement for the Kola Potash Project and Dougou Extension Potash Project in the Sintoukola Basin, located in the Republic of Congo.

## Chairman's statement

Given that currency hedging continues to be at the core of the Group, the full impact of the newer areas of focus will inevitably take time to materialise. The Board is enthusiastic about the Group's pipeline ahead and looks forward to overseeing the delivery of long-term value for stakeholders.

The Board is pleased to confirm that we continue to deliver strong value to our investors through a solid and consistent dividend. Looking ahead, we remain confident in our strategy and are optimistic about the opportunities for growth and improved performance in the coming year.

The current economic and geopolitical environment is probably as uncertain as it has been since the end of the Cold War. We have seen, over the last few months, movement in the valuation of mainstream assets that few would have imagined even a year ago. This has been accompanied by non-trivial currency movements and increasing speculation as to whether the USD's role as the world's reserve currency will be sustained. In that context, Record's currency hedging activities may come more into focus than they have for many years and the uncorrelated nature of the returns in other parts of the product portfolio give rise to optimism about their potential for growth in the medium term, even in turbulent markets. What is more difficult to predict is the timing, but the new financial year has started very encouragingly.

### David Morrison

Chairman

19 June 2025



## Chief Executive Officer's statement

"With continued focus on our three strategic priorities, we're seeing positive progress across all areas."

Jan Witte | Chief Executive Officer



## Assets Under Management

**\$100.9bn** -1.3%

FY-25	\$100.9bn
FY-24	\$102.2bn

## Ordinary dividend per share

**4.65p** +1.1%

FY-25	4.65p
FY-24	4.60p

## Earnings per share

**5.03p** +3.9%

FY-25	5.03p
FY-24	4.84p

The close of this financial year also concludes my first full year as Group CEO, after almost 13 years at Record. While my previous responsibilities included clients, investments and the regulated businesses, this year my role expanded to oversee public markets and direct engagement with our shareholders.

In addition to the Group CEO transition, Richard Heading joined us as Group CFO and Kevin Ayles joined the Board as Chief of Staff. I am grateful for their support and commitment and am proud to lead a strongly united and effective executive team.

As we reflect on the past year as another step towards the achievement of our goals, Record's unique selling point remains the same:

### We deliver best-in-class solutions for large institutional investors

Our objectives remain fundamentally unchanged, and we continue to pursue:

- Organic Growth;
- Quality of Earnings; and
- Operational Excellence.

I am pleased to provide progress updates on each of them.

### Organic Growth

We are comfortable with the strategic direction we have chosen, which is validated by a strengthening of the Group's existing business (operationally and financially) and an expansion of our opportunity set. Given the long lead times that some of our mandates require, business growth continues to be variable. Although there have been no material opportunities concluding in the last financial year, we are, however, looking at a pipeline which is much stronger than this time last year, with several large projects very close to completion.

Looking forward, we now characterise the businesses by three pillars, namely:

- Risk Management;
- Absolute Return; and
- Private Markets.

These pillars play an important part in contributing to the stability of the business and the growth opportunities we see.

As announced earlier this year, Andreas Dänzer will join us as Group CIO this summer. We are looking forward to having him as Group CIO; his appointment recognised an evolution of the role, and will bring together all parts of the Group's investment landscape under one leadership. Andreas has a strong background in all relevant investment areas and is very familiar with the Record Group and its clients.

## Chief Executive Officer's statement

### Quality of Earnings

We are consistent in our pursuit of high-quality earnings and fees structures. While a lot of our mandates are liquid, we have started to add an increasing number of smaller accounts, diversifying our customer base by applying our relationship management skills developed with our long-term larger clients. We are also evolving as a business with high expertise in the complexities of liquid markets into one that also has a firm footing in private markets. This has the obvious advantage of expanding our fee range into an area with higher revenues over longer lock-in periods, which is an attractive addition and helps us reduce reliance on any one specific fee model.

One of last year's milestones was the launch of our Infrastructure Equity fund, with an initial commitment of €1.1 billion, this is an evergreen structure with a 15-year break clause and a nice example of our capabilities when entering a new field. We are excited about the team's potential to expand this first step into a large growth area of business for the Group.

### Operational Excellence

Our new IT leadership (originally announced in spring 2024) has made great strides in modernising our operational infrastructure, confirming our strategy to create an in-house team focusing on our exact requirements. Our IT requirements will, in lockstep with client requirements, continue to evolve, and there is always ongoing development in this space, but we are pleased to now have a team that moves at the required pace.

While closely monitoring headcount numbers and costs, which we aim to efficiently manage with the help of technology, we continue to increase our internal operational expertise across different asset classes.

This aligns with client demands, which increasingly often touch more than one area, and our business offering which now spans well beyond currency services. We now have our own internal Fixed Income, Infrastructure Equity, Private Equity and Private Credit teams, who in turn routinely offer segregated accounts, fund structures, securitisation vehicles and special purpose vehicles to our clients.

### Looking ahead

Amid rising global volatility and the continued growth of private markets – driven by bank disintermediation and heightened regulation – we believe the Group is well positioned for the years ahead. We are also beginning to see meaningful synergies across our product lines, as more of our Risk Management clients are turning to us for complementary offerings such as Credit and Infrastructure. This diversification now spans pension funds, foundations and, increasingly, other asset managers.

We remain optimistic about the future, both near and long-term. Our unwavering commitment to delivering a best-in-class, tailored client experience continues to be a key differentiator – one that not only strengthens client relationships but also attracts top-tier talent to our highly regarded team.

### Jan Witte

Chief Executive Officer

19 June 2025





## Our Business Model

Creating value through our innovative product suite and superior client service, to drive sustained AUM growth, strong cash generation and consistent shareholder returns.

### Guided by our purpose:

To deliver exceptional tailored solutions to meet and exceed the individual currency and asset management needs of each of our clients.

### Inspired by our values:



Delivery



Client Service



Integrity



Collaboration



Innovation

#### What we do:

With over four decades of currency management experience, currency management products and solutions form our foundation and are a key part of our client offering.

Since entering into the broader asset management space, our product suite has grown to include solutions and products to help our clients address the investment challenges they face outside the pure FX arena.

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

#### Risk Management:

- Passive Hedging
- Dynamic Hedging
- Hedging for Asset Managers

#### Absolute Return:

- FX Alpha
- Custom Opportunities

#### Private Markets:

- EM Local Debt
- Infrastructure Equity
- Private Equity
- Private Credit

See more on pages 8 to 13

#### How we do it:

### Our strategy

Our strategy recognises the strengths and expertise of our business and combines this with the adoption of operational advances and differentiated skill-sets through collaboration with our like-minded, specialist partners.

This approach allows us to offer our clients unique, opportunistic and sustainable solutions to meet their individual investment objectives.

This enables us to deliver on our three strategic priorities:



1. Organic Growth



2. Quality of Earnings



3. Operational Excellence

See more on page 14

### Our approach

Our business methodology allows us to provide tailored solutions to all our clients that lead to value creation for all our stakeholders.

1

#### Listen

A client-focused approach

2

#### Understand

Using strengths and experience developed over 40 years in business

3

#### Deliver

Unique, innovative and sustainable solutions



## Our Business Model

# Delivering best-in-class solutions to large institutional investors.

### Creates value for:

## Our clients

In all respects, we are a client-led business. We listen to our clients, understand their investment objectives and, using our expertise alongside that of our chosen partners, we deliver innovative products and services and the highest levels of client service.

### Clients across the globe:

UK, North America, EU, Switzerland, and Australia



## Our shareholders

We are able to ensure the long-term success of the Group and to deliver enhanced shareholder value through growth in financial performance and consistent capital distributions.

Our highly cash-generative business model allows us to maintain a strong balance sheet while investing for long-term value creation and delivering attractive dividends to shareholders.

### Ordinary dividends

Year-on-year growth:

**+1.1%**

Three year annual compound growth:

**+8.9%**

### As at 31 March 2025

Net assets:

**£29.1m**

## Our people

Our people make our business great and are championed for their intellectual diversity, passion and dynamism. We have ensured that our culture extends across all offices, openly reflecting our core values and creating the best possible working environment where our people can thrive.

### Offices across the globe:

UK, US, Switzerland, Germany and the Netherlands



## The environment and society

We have committed to reduce our own carbon emissions and to develop impactful and sustainable investment solutions alongside our clients and partners. We also continue to provide ongoing support to local community-led projects and charitable causes.

### Environmental, Social and Governance:



**TCFD**

TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

## Our future

Cash generated is used to reinvest into the business in the pursuit of organic growth, to ensure day-to-day expenditure requirements are met, and to return surplus cash to our shareholders as dividends.

### As at 31 March 2025:

Assets managed as cash  
(no external debt):

**£13.3m**

Ordinary dividend per  
share:

**4.65p**

## Our products

# Risk Management

Our Risk Management solutions are designed to help clients navigate the complexities of foreign exchange fluctuations.

Our solutions include:

- Passive Hedging
- Dynamic Hedging
- Hedging for Asset Managers

Working closely with our clients, we can tailor each of these solutions to meet specific needs, ensuring currency risk is managed effectively across individual client investment strategies.

These products aim to reduce volatility, preserve returns and improve overall risk-adjusted performance.

Assets Under Management ("AUM")

## \$95.4bn

Management fees

## £28.7m

## Passive Hedging

Passive Hedging's sole objective is the cost-effective reduction of currency risk. This is achieved through the symmetrical and unbiased elimination of currency exposure from clients' international portfolios.

Enhanced Passive Hedging builds on our core offering. Recognising the opportunities presented for adding value, these products take advantage of structural inefficiencies and behavioural changes arising in FX markets, with a structured and risk-managed approach.

### Client profile

Institutional investment firms, ranging from public pension funds to privately owned funds. These firms have liabilities in one currency and assets globally, and want to ensure their risk budgets are spent productively by aiming to completely remove currency risk. Depending on the client appetite, some set outperformance targets, aiming to generate incremental value add.

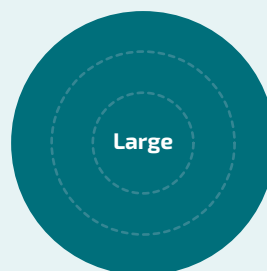
Risk appetite



Return volatility

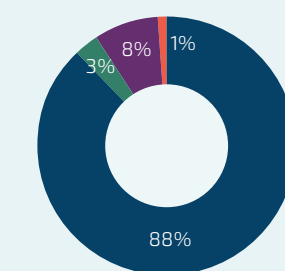


Mandate size



\$900m average

AUM composition



CHF  
EUR  
GBP  
USD

## Our products

### Dynamic Hedging

Dynamic Hedging is an attractive alternative to Passive Hedging and is designed to reduce currency risk, limit negative cash flows from hedging, and generate value.

This product seeks to allow our clients to benefit from foreign currency strength, while protecting them from foreign currency weakness relative to their own base currency. Value is generated through the systematic adjustment of the hedge ratio producing an asymmetric return – capturing gains when the base currency is strong, while limiting losses when the base currency is weak.

#### Client profile

Large institutions such as pension funds and endowments looking to manage currency risk and reduce overall portfolio volatility. Benchmarking can be against unhedged and/or a passive hedge at a particular hedge ratio.

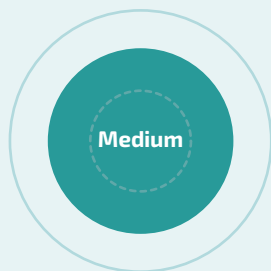
Risk appetite



Return volatility

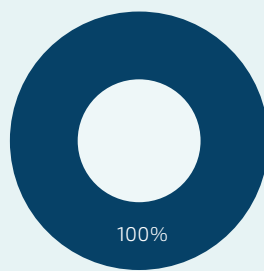


Mandate size



**\$700m** average

AUM composition



■ USD

### Hedging for Asset Managers

Hedging for Asset Managers products have been developed as an extension of our Passive Hedging experience and expertise, specifically for asset managers where currency exposure can materially impact the yield delivered to investors when left unhedged.

These bespoke solutions are tailored specifically to the individual asset manager's strategy and structure of their underlying investments with a focus on liquidity management, efficient implementation and granular reporting.

#### Client profile

Private equity and credit funds with low levels of liquidity that require a more bespoke hedging solution due to cash constraints, as well as managers that have investments in different currencies and are looking to remove the currency exposure.

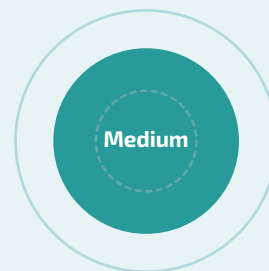
Risk appetite



Return volatility

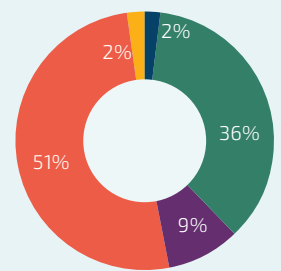


Mandate size



**\$100m** average

AUM composition



■ AUD ■ USD  
■ EUR ■ JPY  
■ GBP



# Absolute Return

Our Absolute Return products target delivering consistent, positive returns regardless of market conditions.

Our solutions include:

- FX Alpha
- Custom Opportunities

These products aim to provide clients with attractive returns while maintaining low correlation with traditional asset classes through strategic downside protection.

Assets Under Management ("AUM")

## \$4.5bn

Management fees

## £3.5m

## FX Alpha

The FX Alpha product suite is a systematic multi-strategy offering which combines multiple return drivers into a single balanced portfolio that targets consistent returns in a variety of market conditions.

FX Alpha targets risk premia and market inefficiencies within the currency markets, combining a mix of fundamental and quantitative models over short to long-term horizons.

These portfolios trade in both developed and emerging markets, resulting in a diversified return stream for clients which performs in a variety of market conditions with low correlation to traditional assets.

### Client profile

The uncorrelated nature of FX Alpha offers investors the opportunity to enhance returns through a range of market cycles. Delivered through capital-efficient FX forward instruments, FX Alpha can be deployed as a standalone alternatives strategy, layered over existing equity or fixed income allocations, or integrated with a passive hedge to dynamically shift exposures toward currency market opportunities.

### Risk appetite



Low, Medium and High as FX Alpha is scalable

### Return volatility



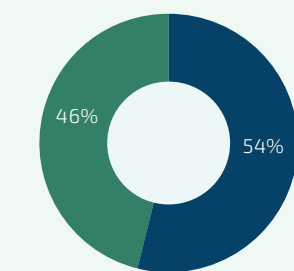
Investors can target a desired volatility

### Mandate size



**\$500m** average

### AUM composition



■ AUD  
■ USD

## Our products continued

### Custom Opportunities

A range of bespoke strategies including interest rate swaps, protected equities and tailored mandates that incorporate both risk-reducing and return-seeking objectives tailored to individual client requirements.

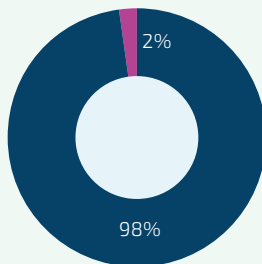
An example is the **Record Protected Equities Fund**, designed to target long-term capital appreciation by investing in listed companies with favourable characteristics (e.g. size, value and quality), whilst maintaining continuous protection to mitigate the impact of steep intermediate drawdowns.

The strategy maximises upside returns through global broadly diversified equity exposure whilst minimising the downside with a specialised risk mitigation strategy.

#### Investment objective

- Capital gains
- Multi-manager strategy
- Long-term time horizon

#### Portfolio composition



- Avantis Multi-Factor Equities
- Universa Black Swan Protection Protocol



## Our products continued

# Private Markets

Our Private Markets offerings provide clients with access to high-quality, long-term investment opportunities.

Our solutions include:

- EM Local Debt
- Infrastructure
- Private Credit and Equity

These strategies offer diversification and potential for attractive risk-adjusted returns in the private market sector.

Record's pipeline of Private Markets products will also extend to private credit in the future, thus offering our clients a comprehensive range of investment opportunities within Private Markets.

Assets Under Management ("AUM")

## \$2.2bn\*

Management fees

## £5.0m

\* Inclusive of \$1.2bn in commitments to Infrastructure Equity

## EM Local Debt

The **Record EM Sustainable Finance Fund ("EMS F")** is a sustainability-led fund offering investors higher yield, carry and return opportunities relative to traditional EM Local Debt products.

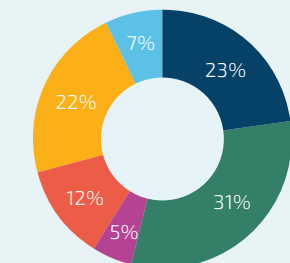
Alongside financial returns, the strategy seeks to have a positive impact by mobilising private capital for the development of Emerging Market and Developing Economies. Taking the currency risk from development lenders enables local borrowers to access financing in their local currency and removes their exposure to exchange rate fluctuations.

Established in June 2021, EMSF is an Article 8 Fund under the European Sustainable Financial Disclosure Regulation.

### Investment objective

- Capital gains
- Impact strategy
- Medium to long-term time horizon

## Geographical impact



- Europe & Central Asia
- Latin America & Caribbean
- Middle East & North Africa
- Sub-Saharan Africa
- East Asia & Pacific
- South Asia



## Our products continued

## Infrastructure Equity

The **Record Infrastructure Equity Fund** offers investors access to stable, inflation-adjusted returns, while providing diversification across sectors such as renewable energy, data infrastructure, transport, and network utilities.

The fund intends to build a portfolio of non-listed minority equity stakes of infrastructure assets worldwide, with a particular emphasis on brownfield assets, which are existing infrastructure projects that require renovation or improvement.

With a three-year deployment period, the fund seeks to identify high-potential opportunities that target stable returns and a positive sustainable impact over a multi-year horizon.

### Investment objective

- Capital gains
- Impact strategy
- Long-term time horizon

## Private Equity/Private Credit

A structured solutions space where we have the opportunity to deliver impressive growth in profitability together with our trusted partners, and where we are making fast progress.

In December 2024 we announced that we are working to launch the world's first Sharia-compliant Deep Tier Supply Chain finance fund with a target of \$1.0 billion of initial funding.

In early June 2025 we also announced that, through our joint venture, we have signed non-binding term sheets on a \$2.2 billion financing transaction supporting Kola Potash.

### Investment objective

- Consistent returns
- Diversified strategy
- Long-term time horizon



## Our strategy

Our strategy recognises the strengths and expertise of our business built over more than 40 years, and combines this with the adoption of operational advances and differentiated skill-sets through collaboration with our like-minded, specialist partners.

This approach allows us to offer our clients unique, opportunistic and sustainable solutions to meet their differentiated investment objectives.

**This enables us to deliver on our three strategic priorities:**



### 1. Organic Growth

Our focus remains on continued growth across our product suite.

Our position as trusted adviser and our approach of "Listen, Understand, Deliver" allow us to fully understand the investment risks and challenges faced by clients and to respond with tailored solutions.

This flexibility and expertise in structuring unique solutions means we can respond to ever-changing markets and client demands, creating a strong foundation for sustained growth.

#### Progress

Although total AUM and revenue are slightly down from FY-24 (-1.3% and -8.3% respectively), we have seen some key growth developments across multiple products:

- Hedging for Asset Managers:
  - +37% AUM
  - +24% management fee income
- +€1.1 billion in commitments for the Record Infrastructure Equity Fund to be deployed over three years.
- Existing Risk Management clients have cross-invested into our Record Diversified GP Stakes Fund.
- Non-binding terms signed on \$2.2bn funding for Kola Potash project



### 2. Quality of Earnings

Our strategy to improve the quality of earnings is focused on investing in those products identified for growth and in ensuring clearly defined responsibility and accountability across all areas of the business.

To this end, by investing in our people, products and brand, we aim to grow the business by ensuring the sustainability of returns, the longevity of client relationships, continued high cash generation and innovative solutions to meet the demands of our clients.

#### Progress

- Our Passive Hedging products continue to outperform targets, earning £3.2 million in performance fee income in FY-25.
- Focus on the deployment of the Record Infrastructure Equity Fund commitments will result in investments locked in for at least 15 years, further contributing to the future stability of earnings and longevity of clients.
- EPS has increased by 4%, allowing for an increased ordinary dividend per share of 4.65 pence per share for Record plc shareholders.



### 3. Operational Excellence

Achieving operational excellence is the key to ensuring our clients receive the best experience and the highest levels of operational risk control as efficiently and cost-effectively as possible.

This is achieved by ensuring we have the right people and the right operational framework, specifically focused on our clients' needs.

This framework lends itself to improved operational efficiency and performance, as well as an enhanced client experience.

#### Progress

- Our new IT leadership has restructured in-house infrastructure and development expertise to align with our strategic and operational priorities.
- Disciplined cost management has resulted in costs remaining flat.
- New London Head Office to consolidate Windsor and London offices to enhance collaboration between teams and improve workplace experience.
- Andreas Dänzer will join Record as the new Group CIO and brings with him a wealth of valuable experience, having overseen large investment teams managing institutional investment portfolios.

## Key performance indicators

The Board uses both financial and non-financial key performance indicators ("KPIs") to monitor and measure the performance of the Group against its strategic priorities.

Some KPIs link to specific strategic areas, whilst others represent higher-level key metrics in terms of the Group's business and financial performance.

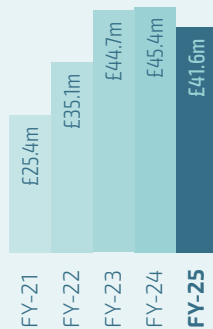
### Financial KPIs

#### Revenue

##### Why this is important

A key indicator of client experience, product quality and growth, and a key driver of profitability.

##### Link to strategy

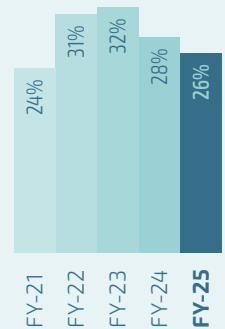


#### Operating profit margin

##### Why this is important

An indicator of the efficiency of the business in turning revenue into profit on an ongoing basis.

##### Link to strategy

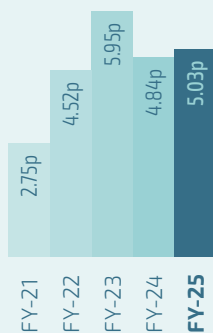


#### Basic earnings per share ("EPS")

##### Why this is important

Measures the overall effectiveness of the business model, and drives both our dividend policy and the value generated for shareholders.

##### Link to strategy

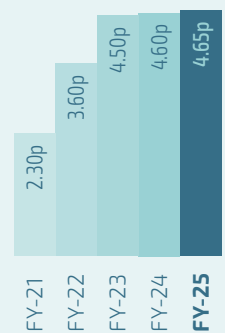


#### Ordinary dividend per share

##### Why this is important

Measures the value generated for shareholders.

##### Link to strategy



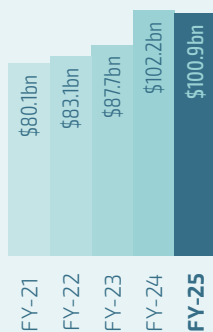
### Non-financial KPIs

#### Assets Under Management ("AUM")

##### Why this is important

An alternative performance measure that is a key driver of future revenue and an indicator of business growth.

##### Link to strategy

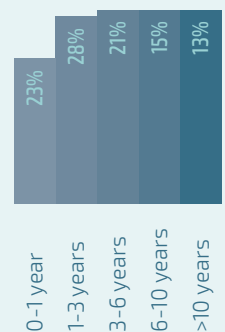


#### Client longevity

##### Why this is important

An indicator of client growth and quality client relationships sustained through investment cycles.

##### Link to strategy

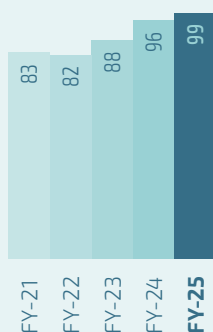


#### Average number of employees

##### Why this is important

An indicator of business growth.

##### Link to strategy

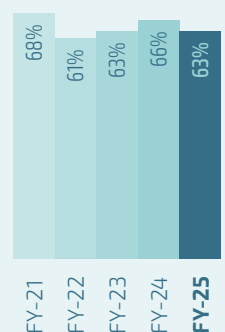


#### Employees with equity interest

##### Why this is important

Aligns employee interests with those of our shareholders, ensuring the longer-term success of our business.

##### Link to strategy





## Chief Financial Officer's review

"In a year of leadership transition, we have carefully managed the cost base while making important investments for the future. We have delivered higher EPS and an increase in the ordinary dividend, while maintaining balance sheet strength."

**Richard Heading** | Chief Financial Officer



## Revenue

**£41.6m** -8.3%



## Operating costs

**£30.8m** -5.8%



## Profit attributable to equity holders

**£9.7m** +4.8%



## Overview

AUM remained above \$100 billion throughout the year as Record demonstrated the resilience of its unique specialist asset management business model.

Revenue declined in FY-25 due to lower performance fees and the impact of one large client loss and another client change of strategy, but new client wins for our Hedging for Asset Manager offering, in particular, added to the strength of the client base.

In a year of management and operational transition we have controlled costs while making important investments for the future, particularly in technology and operational infrastructure, while our new office in Paddington is not only a first-class workspace, but also a cost-effective, long-term solution. Operating costs were down 6%. Excluding the impact of the £1.9 million impairment of internally developed software recognised in FY-24, operating costs were flat year on year.

The tax rate was low this year as we recognised a tax credit in respect of inception to date losses in our German subsidiary. This reflects our confidence that that entity will soon start to deliver profitable growth.

We have continued to invest in Record Asset Management, where our joint shareholding with the management team allows us to share the upfront costs. As a result, earnings per share increased from 4.84 pence per share to 5.03 pence per share.

Our balance sheet remains strong. Net assets of £29.1 million, includes assets managed as cash of £13.3 million, which represents a healthy surplus over our regulatory capital requirement. We view balance sheet strength as important to both clients and investors and it will remain a priority.

The recommended final dividend of 2.50 pence per share will bring the total ordinary dividend for the year to 4.65 pence per share, up 1% on last year, which represents 92% of earnings per share.

## Chief Financial Officer's review

### AUM development

At the end of FY-24, Assets Under Management increased to over \$100 billion for the first time, and has remained above that milestone throughout FY-25. At the year end, AUM was down 1% at \$100.9 billion (FY-24: \$102.2 billion). Net flows were negative due to some isolated client losses, but partially offset by foreign exchange movements.

AUM is presented in US dollars but the underlying assets are denominated in multiple underlying currencies and we earn management fees in those underlying currencies. The foreign exchange movements were driven by strengthening of the Swiss Franc against the US dollar and the impact on our revenue in GBP terms was small.

During the year we restructured our products into 3 pillars: Risk Management, Absolute Return and Private Markets. AUM and Revenue are presented in this report in those pillars and a reconciliation of the new to old presentation is provided on page 127.

### AUM composition and movement by product and movement analysis

	31 Mar 2023 \$bn	Net flows \$bn	Equity & other market impacts \$bn	FX & scaling adj. \$bn	31 Mar 2024 \$bn	Net flows \$bn	Equity & other market impacts \$bn	FX & scaling adj. \$bn	31 Mar 2025 \$bn
Passive Hedging	54.5	7.4	3.7	0.4	66.0	(2.3)	0.1	1.3	65.1
Dynamic Hedging	14.7	0.3	1.5	0.0	16.5	(0.8)	0.3	0.0	16.0
Hedging for Asset Managers	9.3	1.3	(0.1)	(0.1)	10.4	3.6	0.2	0.1	14.3
<b>Risk Management</b>	<b>78.5</b>	<b>9.0</b>	<b>5.1</b>	<b>0.3</b>	<b>92.9</b>	<b>0.5</b>	<b>0.6</b>	<b>1.4</b>	<b>95.4</b>
FX Alpha	2.8	0.0	1.6	0.1	4.5	(1.3)	(1.0)	0.8	3.0
Custom Opportunities	5.2	(2.0)	0.1	0.4	3.7	(2.3)	0.0	0.0	1.4
Cash	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
<b>Absolute Return</b>	<b>8.1</b>	<b>(2.0)</b>	<b>1.7</b>	<b>0.5</b>	<b>8.3</b>	<b>(3.6)</b>	<b>(1.0)</b>	<b>0.8</b>	<b>4.5</b>
EM Local Debt	1.1	(0.1)	0.0	0.0	1.0	0.0	0.0	0.0	1.0
<b>Private Markets</b>	<b>1.1</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>
<b>Total AUM</b>	<b>87.7</b>	<b>6.9</b>	<b>6.8</b>	<b>0.8</b>	<b>102.2</b>	<b>(3.1)</b>	<b>(0.4)</b>	<b>2.2</b>	<b>100.9</b>

The composition of AUM by underlying currency is as follows:

Swiss franc	57%
US dollar	26%
Euro	7%
Sterling	7%
Australian dollar	2%
Other	1%

### Risk Management

AUM in our core Risk Management products increased by 3% to \$95.4 billion (FY-24: \$92.9 billion).

Passive Hedging AUM was down slightly following rapid growth in FY-24. Net outflows reflected a client loss during the year and some lowering of hedge ratios across several clients. This was partially offset by FX gains on assets which for our Passive Hedging clients are predominantly denominated in Swiss francs.

AUM in Dynamic Hedging is more heavily weighted to US dollars. As the US dollar weakened we saw Dynamic Hedging clients slightly reduce their hedge ratios, although this was partly offset by increases in the value of the underlying assets.

Hedging for Asset Managers is a rapidly growing service and we saw strong inflows during the year. AUM inflows in Hedging for Asset Managers have two components: we expect to grow by winning new clients, but also to grow as existing clients launch new funds. In FY-25, new client wins accounted for \$0.8 billion and new fund launches for existing clients were \$2.8 billion.

### Absolute Return

AUM for Absolute Return products tends to be more volatile as clients are more likely to move in and out of Absolute Return strategies. The wind up of a client mandate at the end of the period reduced closing AUM in FX Alpha by \$1.3 billion, while the discontinuation of a tactical interest rate portfolio in the third quarter reduced AUM in Custom Opportunities by \$2.3 billion.

## Chief Financial Officer's review continued

## Private Markets

In EM Local Debt, AUM was unchanged at \$1 billion. This is the AUM in our Emerging Markets Sustainable Finance fund launched in FY-22.

While not yet reported as AUM, we also have commitments of €1.1 billion to our Infrastructure Equity fund which was launched during the year.

## Income Statement

	FY-25 £m	FY-24 £m	Change %
<b>Revenue</b>	<b>41.6</b>	45.4	(8%)
Cost of Sales	(0.5)	(0.1)	476%
<b>Gross Profit</b>	<b>41.1</b>	45.3	(9%)
Operating costs	(30.8)	(32.7)	(6%)
Other income	0.4	—	nm
<b>Operating profit</b>	<b>10.7</b>	12.6	(15%)
Net finance income	0.2	0.3	(9%)
<b>Profit before tax</b>	<b>10.9</b>	12.9	(15%)
Tax	(1.8)	(3.6)	(50%)
<b>Profit after tax</b>	<b>9.1</b>	9.3	(2%)
Total comprehensive income for the year attributable to:			
Equity holders of the Group	9.7	9.3	5%
NCI	(0.6)	—	nm
EPS	5.03p	4.84p	4%

## Revenue

Total revenue of £41.6 million (FY-24: £45.4 million) was down 8%. Management fees of £37.2 million (FY-24: £38.7 million) were down 4% following the restructure of a large client mandate in FY-24 and the discontinuation of a tactical interest rate swap portfolio in the first half of FY-25.

Performance fees of £3.2 million, while once again an important component of total revenue, were down against an exceptionally strong performance in FY-24.

Other services income, which comprises primarily distribution fees earned in our asset management business, nearly doubled as activity increased in Record Asset Management, our German asset management subsidiary.





## Chief Financial Officer's review continued

	FY-25 £m	FY-24 £m	Change %
<b>Management fees</b>			
Passive Hedging	11.5	9.7	18%
Dynamic Hedging	13.7	13.7	0%
Hedging for Asset Managers	3.5	2.9	24%
<b>Risk Management</b>	28.7	26.3	9%
FX Alpha	1.6	1.3	30%
Custom Opportunities	1.9	6.3	(70%)
<b>Absolute Return</b>	3.5	7.6	(53%)
EM Local Debt	5.0	4.8	4%
<b>Private Markets</b>	5.0	4.8	4%
<b>Total management fees</b>	37.2	38.7	(4%)
Performance fees	3.2	5.8	(46%)
Other services income	1.2	0.8	42%
<b>Total revenue</b>	41.6	45.3	(8%)

Management fees increased on all products except Custom Opportunities where, as previously noted, we experienced lower AUM in the period.

#### Risk Management – management fees

Management fees from Risk Management products increased by 9% to £28.7 million (FY-24: £26.3 million).

Passive Hedging management fees increased by 18% to £11.5 million (FY-24: £9.7 million) reflecting primarily the restructure of a large client mandate from an active Custom Opportunities strategy to a Passive Hedging strategy at the end of last year.

Management fees from Dynamic Hedging were £13.7 million (FY-24: £13.7 million) flat year-on-year, while Hedging for Asset Managers made good new business wins during the year, growing management fee revenue by 24% as a result.



## Chief Financial Officer's review continued

### Income statement continued

#### Revenue continued

##### Absolute Return – management fees

Management fees from FX Alpha increased by 30% to £1.6 million (FY-24: £1.3 million). The reduction in FX Alpha AUM occurred late in the year and therefore the impact on revenue was limited. The full impact of that AUM reduction will be felt in FY-26.

Custom Opportunities revenue was down considerably due to a client mandate restructure into Passive Hedging and the discontinuation of a tactical interest rate swap portfolio.

##### Private Markets – management fees

EM Local Debt, which comprises our Emerging Markets Sustainable Finance funds, generates high and consistent revenue from a stable AUM base. AUM was unchanged in the period and revenue increased by £0.2 million to £5.0 million (FY-24: £4.8 million).

#### Performance fees

Performance fees of £3.2 million, while once again an important component of total revenue, were down against an exceptionally strong performance in FY-24. Performance fees in this year were all earned on Enhanced Passive Hedging mandates. While performance fees on FX Alpha products are somewhat dependent on market conditions, on Enhanced Passive Hedging mandates they can be earned more consistently on a systematic basis and this year increased from £2.9 million to £3.2 million.

### Expenditure

#### Operating costs

	FY-25 £m	FY-24 £m	Change %
Staff costs	15.9	16.7	(5%)
Technology	4.2	6.5	(35%)
Professional fees	3.1	2.4	32%
Occupancy	1.3	1.0	36%
Depreciation and amortisation	0.8	0.7	5%
Travel and marketing	0.8	1.0	(8%)
<b>Operating costs (excl. bonus)</b>	<b>26.2</b>	<b>28.3</b>	<b>(7%)</b>
Bonus	4.6	4.4	4%
<b>Operating costs</b>	<b>30.8</b>	<b>32.7</b>	<b>(6%)</b>
<b>Headcount (average)</b>	<b>99</b>	<b>96</b>	<b>3%</b>

Operating costs of £30.8 million (FY-24: £32.7 million) were down 6%. Excluding the impact of the one-off impairment of internally developed software recognised at the end of FY-24, total operating costs were flat. This represents good progress in restructuring our cost base and aligning investment to our strategic priorities.

Following a comprehensive review of technology, tech development has been brought in-house and tech development teams now work closely with operational teams to deliver technology improvements in line with operational priorities. This is already delivering better and faster outcomes at lower cost, which has enabled us to reduce staff costs by 5% to £15.9 million (FY-24: £16.7 million). This has been achieved while at the same time increasing salaries in line with inflation and adding additional headcount in key areas such as Record Asset Management.

Technology cost represents the cost of third party systems, consultants and market data, and included in the prior year figure is the £1.9 million IT write-off. Our new technology leadership team has made a good start on rationalising and reducing those costs, and excluding the impact of the IT write off in the prior year, these costs are down 9%.

We have increased spending on professional fees, which includes legal fees, primarily in relation to the set up and launch of new structured solutions that we expect to launch soon.

## Chief Financial Officer's review continued

Occupancy costs are higher due to the temporary double-running of office space during the transition to our new office. Going forward, our overall occupancy costs will be lower.

Other income and expense arises from the change in carrying value of investments held on our balance sheet, as well as FX gains or losses. The carrying value of investments increased by £0.3 million during the year, which accounts for the majority of the income.

The Board retains discretion to operate a bonus pool in the range of 25%-35% of pre-bonus operating profit. For FY-25 the Board approved a bonus pool of 30.8% of pre-bonus operating profit, giving total bonus cost of £4.6 million (FY-24: £4.4 million). The increase over the prior year reflects the Board's decision in FY-24 to fund the bonus pool at the bottom end of the range.

Further information on bonuses can be found in the Remuneration report.

### Operating profit and underlying profit margin

Statutory operating profit of £10.7 million (FY-24: £12.6 million) was down 15%, driven by lower performance fees. On an underlying basis, excluding the impact of the impairment of internally developed software, operating profit was down 27%. Operating margin decreased from 27.8% to 25.6%.

### Profit after tax and earnings per share

Profit after tax of £9.1 million (FY-24: £9.3 million) was down 2%.

The tax charge for the year was £1.8 million (FY-24: £3.7 million). The reduction in the tax charge reflects the impact of a tax credit recognised in the period in respect of cumulative tax losses in Record Asset Management GmbH ("RAM"), our German subsidiary, reflecting our confidence in the future revenues and profits of RAM.

On 1 April, the Group transferred a 59% shareholding in RAM to the RAM management team. As a result, a portion of profit after tax is attributable to non-controlling interests. Since RAM incurred losses during the period, the impact is to increase profit after tax attributable to Record plc shareholders to £9.7 million (FY-24: £9.3 million).

Earnings per share has increased by 4% to 5.03 pence (FY-24: 4.84 pence).

### Financial stability and capital management

Maintaining a strong balance sheet is a priority for Record and we believe this is important to investors and clients alike.

At 31 March 2025, net assets were £29.1 million (FY-24: £29.0 million) which is £20.5 million in excess of our minimum regulatory capital requirement of £8.6 million which we are required to maintain by the FCA in the UK and BaFin in Germany.

Included within net assets is £13.3 million of assets managed as cash (FY-24: £17.5 million). The reduction in cash and cash equivalents compared to last year end is due to the fit-out costs of the new Paddington office and the impact of maintaining the prior year dividend while delivering lower profits in the current year. Nevertheless, we remain in a very strong cash position.

### Dividends

An interim ordinary dividend of 2.15 pence per share (FY-24: 2.15 pence) was paid to shareholders on 20 December 2024, equivalent to £4.1 million.

As disclosed in the Chairman's statement on page 2, the Board is recommending a final ordinary dividend of 2.50 pence per share (FY-24: 2.45 pence), equivalent to approximately £4.9 million, taking the overall ordinary dividend for the financial year to 4.65 pence per share (FY-24: 4.60 pence), representing 92% of total earnings per share of 5.03 pence.

### Outlook

We have started FY-26 with a well-positioned pipeline. Over the medium term, we expect the deployment of new funds in the Private Markets space in particular to drive revenue and EPS growth.

The outlook for the current year is highly dependent on the timing of closing the large and complex deals currently in the pipeline, but we are anticipating low single digit revenue growth and flat EPS year-on-year.

Recognising the importance of the dividend to investors, and the uncertainty of timing of new revenue growth, we remain committed to paying a healthy ordinary dividend while always balancing that with the aim of maintaining a strong balance sheet.

### Richard Heading

Chief Financial Officer

19 June 2025

# Sustainability

Sustainability encompasses many aspects of our business operations, including both strategy and investment as well as business practice, community engagement and our workforce.

## Sustainability pillars:

### Responsible investment

See more on page 23

### Our people

See more on pages 24 and 25

### Climate action

See more on page 26

Responsibility for sustained and meaningful progress within the area of sustainability lies with our Sustainability Office.

## Governance

The Record plc Board delegates accountability for the Group sustainability strategy to the Sustainability Committee, which is comprised of key senior leaders who take responsibility for setting the sustainability strategy and proactively integrating sustainable practice across the business.

The Sustainability Committee meets at least quarterly to review and make decisions on key ESG issues and receives regular updates and points for discussion from the ESG and Impact Manager. The Sustainability Committee is in direct communication with the Record plc Board, ensuring it has complete oversight into key decisions and is aware of progress towards sustainability goals and targets.

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

## Sustainability organisational chart





## Sustainability

# Responsible investment



Record has always prioritised sustainability and corporate responsibility at its core. As a natural extension of this philosophy, responsible investment is a fundamental pillar of our sustainability strategy.

## Philosophy

Our core business has traditionally been within the currency management space, where Record has been a thought leader in exploring the integration of Environmental, Social and Governance ("ESG") within currency markets.

Record Currency Management Limited, our main trading subsidiary, is proud to have been a signatory to the United Nations Principles for Responsible Investment ("UN PRI") since 2018, having been one of the first specialist currency asset managers to sign up. More recently, Record has upgraded this signatory scope to include all entities within the Group. Our Group Responsible Investment Policy is written in line with the UN PRI and acts as a guide to the investment teams and committees across Record's subsidiaries when considering their approach to ESG integration in their investment activities, providing Group-wide clarification on definitions and outlining our own overarching set of principles for responsible investing.

## Collaboration

Record is actively seeking collaboration with external parties, including clients who wish to tailor the methodology to their specific preferences and views on sustainable finance. Our research is continuously evolving, adapting to advancements in available data, and enhancing our strategies. We are committed to innovating new approaches to remain at the forefront of research in this rapidly developing field. Our goal is to identify and develop unique investment opportunities, both within currency and potentially across other asset classes, as demonstrated by the creation of the Record Emerging Market Sustainable Finance Fund.

## Record Emerging Market Sustainable Finance Fund ("EMSF")

During 2020, Record continued to pioneer research in this space, developing an Emerging Market Sustainable Finance product that combines strategic investment in currencies, impact bond collateral and counterparty engagement to nurture and enhance development in the currency universe countries. This research culminated in the successful launch of the EMSF in June 2021, in collaboration with one of our partners, UBS Global Wealth Management in Switzerland.

## Currency

The EMSF strategy aims to stabilise currencies, which in turn can facilitate development and harness the growth potential in developing countries, in accordance with the academically supported theory that EM currency stability is a key prerequisite for equitable and sustainable economic and social development. More directly, it seeks out bespoke peer-to-peer ("P2P") trade opportunities to absorb FX risk from development institutions or other like-minded impact market participants. Correctly deployed, currency is an essential tool in contributing to sustainable development in less-developed economies and in creating a lasting positive impact.

## Fixed income

The fixed income strategy is a long-term buy-and-hold investment that targets a universe of multilateral development banks and other development finance institutions, through themed and sustainable development bond instruments, where the profile of underlying projects aligns with the strategy's sustainable development mandate. These entities play a leadership role in supporting long-term inclusive and sustainable development in low and middle-income economies by working alongside the public and the private sectors of their borrowing member countries to support investments in key development sectors such as health, agriculture, energy, finance, water and other urban infrastructure and services.

## ESG Counterparty Engagement Strategy

The investment approach is complemented by a holistic ESG Counterparty Engagement Strategy which overlays our investments and seeks to encourage counterparties to engage in better ESG practices through direct economic incentives. The strategy standardises and combines ESG data from leading rating agencies and from each counterparty's direct public reporting to create a proprietary ESG score which is used to pre-screen transactions and constrain business exposure to counterparties where necessary.

Engagement is a cornerstone of our strategy, enabling the team to create a constructive feedback loop that identifies areas for improvement across ESG verticals for individual counterparties and the industry as a whole. Record collaborates with counterparties on behalf of our clients and as signatories of global sustainability trade codes and standards, guiding best practices and driving tangible changes. Our engagement spans a wide range of ESG topics, including climate change, socio-economic development, controversies and breaches of international norms, among others.



# Our people

## Developing potential: driving our success forward.

### Workplace

Record's working environment is designed to encourage bright, dynamic and committed individuals to thrive. We believe that investing in our staff and developing their potential is key to the success of the business and our policies and practices reflect this. We actively listen to our employees to help us understand their opinions, ideas and suggestions through ongoing employee engagement surveys.

In addition, the Group continues to provide a number of other benefits to employees, including pension, private medical cover, dental cover, life insurance, permanent health insurance and subsidised gym membership. Our ultra-low emission vehicle ("ULEV") car benefit scheme has allowed us to continue our commitment to sustainability through employee benefits. All employees participate in the Group Bonus Scheme and have the opportunity to acquire shares in Record plc through the scheme, as well as through the Record plc Share Incentive Plan. Our Employee Assistance Programme is available to all employees, which provides 24/7 confidential telephone support from qualified counsellors as well as online computerised cognitive behavioural therapy, to support with mental health issues. The Group also holds regular team-building and other social events, enhancing interaction between different departments within the business and contributing to social inclusion.

#### Staff retention

# 78%



The FY-25 reduction in staff retention reflected the change in our business strategy, in particular our succession planning, which saw higher levels of recruitment adding additional skill-sets and some changes at senior levels within the business filled through internal promotions wherever possible.

### Human rights

The Group's policies and procedures are in line with internationally recognised human rights standards, such as the guidelines issued by the UN Global Compact, to which we are a signatory, as well as the International Labour Organization's standards and the Universal Declaration of Human Rights. The Group complies with human rights standards across each of the jurisdictions we operate in and works to ensure that there are no instances of modern slavery, human trafficking, child labour or any other form of human rights abuse within our organisation. The Group also supports the right to a minimum living wage and commits to exceed the government minimum/living wage and has had no instances of non-compliance to labour standards.

Each year we publish our Modern Slavery Act statement in line with the government guidelines under the 2015 UK Modern Slavery and Human Trafficking Act. We recognise our corporate responsibility to ensure modern slavery is not taking place in our organisation, and our policy outlines the procedures we have in place to identify and prevent modern slavery both in our own operations and in our supply chain.

### Diversity, Equity and Inclusion

The Group is committed to providing equal opportunities and maintaining a workplace that is free of discrimination. It also aims to ensure that all recruitment processes are fair and are carried out objectively, systematically and in line with the requirements of employment law. The Group's Inclusion and Diversity Policy ensures that all staff are aware that it is not acceptable to discriminate, harass or victimise anyone, and also that any such unlawful behaviour is not tolerated under any circumstance.

The Group believes that valuing what is unique about individuals and drawing on their different perspectives and experience will add value to the way the Group does business.

## Sustainability continued

By accessing, recruiting and developing talent from a diverse pool of candidates, the Group can gain an insight into different markets and better support client needs through producing innovative and sustainable investment products. The Group aims to create a productive environment, representative of different cultures and groups, where everyone has an equal chance to succeed.

The Group has made significant progress towards its Inclusion and Diversity Action Plan FY-25, a summary of which can be viewed in this year's Sustainability Report on pages 20 to 25.

Our employee-led Inclusion and Diversity Network remains at the forefront of initiatives aligned with our action plan, striving to raise awareness of the challenges faced by underrepresented groups and celebrate individual differences. This year, the Network organised several inclusive events, including Deaf Awareness Week, Pride Month, Black History Month and World Menopause Month. Additionally, the Group is a member of the Diversity Project, a cross-company organisation dedicated to promoting inclusion and diversity within the UK investment and savings industry.

The gender diversity within the Group is shown below:

Gender balance as at 31 March 2025	Male		Female	
	Number	%	Number	%
Board Directors	6	6%	1	1%
Senior management	23	22%	6	6%
Other staff	46	45%	21	20%
<b>All employees</b>	<b>75</b>	<b>73%</b>	<b>28</b>	<b>27%</b>

See page 23 of our separate Sustainability Report for our Gender Pay Gap and further diversity data and more information on our diversity initiatives.

## Community

Record recognises its obligations and responsibility to contribute to the wider community outside of the firm. Over the course of the year, the Group made charitable donations totalling £31.1k. Our charitable giving is focused on employee choice, with the Group matching employee donations and sponsorship. The Group continues to encourage employees to participate in fundraising activities for charitable causes, and this year, employees participated in a variety of events, including charity lunches and fundraising competitions.

## Charitable donations

# £31,100

(£'000)

FY-25	31.1
FY-24	28.1
FY-23	18.4

Read more in our  
Sustainability Report at  
[recordfg.com](https://recordfg.com)



# Climate action

## Our commitment to net-zero and reducing greenhouse gas emissions.

### Net zero

We are committed to taking the vital steps to reach net-zero, reducing the amount of greenhouse gas emissions ("GHGs") we produce throughout our operations and value chain. We have therefore set the following targets:

- Reach net-zero greenhouse gas emissions in our operations and value chain by 2050.
- Reduce Scope 3<sup>1</sup> emissions intensity<sup>2</sup> by 55% by 2030 against a 2019 baseline.

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

### TCFD

We are pleased to report our climate-related financial disclosures in accordance with guidance from the Task Force on Climate-related Financial Disclosures ("TCFD") as part of the Group's Annual Report and Accounts.

The following table provides our disclosure in response to the TCFD recommendations. We also publish this detail in our separate Climate Report to provide a more comprehensive assessment of how the Group incorporates climate-related risks and opportunities into our governance, strategy, risk management, and metrics and targets.



Read more in our  
Climate Report at  
[recorddfg.com](https://recorddfg.com)

## 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"> <li>• The Record plc Board is responsible for governing and overseeing the Group's business strategy, and providing oversight, control and monitoring of its operations and risks. As part of this function, the Board oversees climate-related risks and opportunities.</li> </ul>	See more on pages 5 to 6 of the Climate Report
Describe management's role in assessing and managing climate-related risks and opportunities.	● Compliant	<ul style="list-style-type: none"> <li>• Other Board-level committees have oversight responsibilities for climate-related risks and opportunities.</li> <li>• The Board has delegated responsibility for the delivery of the Group's climate change strategy to the Sustainability Committee.</li> </ul>	

## 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"> <li>• We have identified potential climate-related risks and opportunities which may arise over the short, medium and long term, and use this assessment to inform our strategy.</li> </ul>	See more on pages 8 to 13 of the Climate Report
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"> <li>• We have undertaken a qualitative climate-scenario analysis using the globally recognised Network for Greening the Financial System ("NGFS") – "Current Policies", "Net Zero 2050" and "Delayed Transition".</li> </ul>	
Describe the resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	● Compliant		

1. Scope 3 emissions: business travel; premises waste, water and transmission and distribution losses; outbound deliveries; commuting; other upstream emissions; and home working.

2. Scope 3 emissions intensity is calculated as an absolute value of emissions divided by revenue.

## Sustainability continued

## 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"> <li>The process of identifying, assessing and managing climate-related risks is embedded into our Group-wide Business Risk Framework, which operates a two lines of defence approach.</li> <li>Climate-related risks are considered within our existing principal risk categories.</li> </ul>	See more on pages 15 to 17 of the Climate Report
Describe the organisation's processes for managing climate-related risks strategy and financial planning.	● Compliant		
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"> <li>We report Scope 1, 2 and 3 GHG emissions.</li> <li>We report progress against emissions reduction targets.</li> </ul>	See more on pages 19 to 21 of the Climate Report
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.	● Compliant		
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	● Compliant		

## Streamlined Energy and Carbon Reporting

## Methodology

The method used to calculate GHG emissions is the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), together with the latest emission factors from recognised public sources including, but not limited to, BEIS, the US Energy Information Administration, the US Environmental Protection Agency and the Intergovernmental Panel on Climate Change. The reported GHG emissions are for our UK operations only. Please refer to pages 23 to 24 in our Climate Report for Group-level emissions.

## Our emissions trend

The In FY25 our organization recorded a total greenhouse gas (GHG) emission of 353.04 tCO<sub>2</sub>e, representing a decrease of 19% compared to FY24. This trend reflects the impact of key operational changes and energy efficiency initiatives. We remain focused on achieving our long-term climate goals and committed to exploring innovative ways in both our operations and products to reduce our carbon footprint.

Summary of emissions (tCO<sub>2</sub>e) for FY25<sup>1,2,3</sup>

Reporting category	Location-based methodology UK & offshore	Market-based methodology UK & offshore
Scope 1	8.94	8.94
Scope 2	35.61	65.71
Scope 3	309	309
<b>Total</b>	<b>353</b>	<b>384</b>
Scope 1, 2 & 3 CO <sub>2</sub> e intensity ratio: tonnes CO <sub>2</sub> e/FTE	3.04	3.30

Energy consumption (kWh 000)<sup>1,2,3</sup>

FY-25	41	167	195
FY-24	54	172	211

Location-based methodology (tonnes of CO<sub>2</sub>e)<sup>1,2,3</sup>

FY-25	8.94	35.1	309
FY-24	10	36	392

Market-based methodology (tonnes of CO<sub>2</sub>e)<sup>1,2,3</sup>

FY-25	8.94	65.7	309
FY-24	10		392

1. Scope 1 covers combustion of gas and combustion of fuel for heating purposes. Scope 2 covers purchased electricity. Scope 3 covers premises waste, transmission and distribution losses; business travel; outbound deliveries; commuting; other upstream emissions; and homeworking.  
2. Please note that rounding differences may exist.  
3. UK emissions data relates to the financial year ending 31 March 2025.

## Our stakeholders

Our stakeholders, with whom we maintain an ongoing dialogue, are detailed below.

### Clients

We are a client-led business. Our ethos is to "Listen" to clients, "Understand" their investment objectives, and "Deliver" sustainable solutions.

#### How we engage

Our operations are built around the requirements of our clients, including systems and controls to reduce risk. We manage each stage of the process as efficiently as possible.

We build strong and trusted relationships with clients by collaborating on new developments and opportunities as they evolve.

Regular client review meetings ensure requirements are consistently monitored.

Clients receive regular reports on market and investment performance.

#### Material interests

Our clients' material interests are in the performance of Record's products, a robust risk framework, transparency, value for money, maintaining the high levels of service they receive and the provision of innovative products which meet their investment objectives.

#### 2025 highlights

Successful launch of a third infrastructure fund targeting investments with an emphasis on renewable energy.

Succession planning is underway to welcome Andreas Dänzer as the new Chief Investment Officer for Record Group.

### Shareholders

We rely on support and engagement with our shareholders to deliver our strategic objectives and grow the business.

#### How we engage

The Group CEO and CFO present the full-year and half-year results to investors, both institutional and retail.

The primary means of communication with shareholders are through the Annual General Meeting, the Annual Report and Accounts, half-year results and related presentations. All of these are made available on the Group's website [www.recordfg.com](http://www.recordfg.com). The website also contains information on the business of the Group, corporate governance, regulatory announcements, key dates in the financial calendar and other shareholder information.

#### Material interests

Our shareholders want Record to succeed as a long-term sustainable business which delivers attractive returns through share price growth and regular dividends.

#### 2025 highlights

In line with our robust succession planning approach, Jan Witte was appointed as Group CEO from 1 April 2024. Richard Heading was appointed as Group CFO and Othman Boukrami was also appointed to the Record plc Board as an independent Non-executive Director on 1 July 2024. Kevin Ayles, Chief of Staff, was elected as a Director of the Board, having served the Group since 2007.

### People

Our people are central to the ongoing success of the business and we aim to attract, retain, develop and motivate the right people for current and future business success.

#### How we engage

We engage with our employees through a variety of channels including a Company intranet, management briefings, employee engagement surveys, e-mail updates and presentations by the Group CEO.

We encourage employees to develop and advance their careers, offering assistance in study support and the possibility of secondments to overseas offices.

The Group's remuneration framework aims to align employees' interests with those of shareholders by offering the opportunity to benefit from business growth through share ownership.

#### Material interests

Our people's material interests relate to the work balance, physical and cultural environment provided by Record. They want to be fairly rewarded for their contribution and have opportunities for learning, growth and development whilst sharing in business success.

#### 2025 highlights

We opened our new Group Head Office in Paddington, London; a collaborative working space with first-class facilities.

A Group-wide employee engagement survey was conducted with 89% participation. The results were shared and a list of action points is now being carried out and monitored.

Record is proud of our employee-led Inclusion and Diversity Network which runs staff events throughout the year.



## Our stakeholders

### Environment and community

We recognise the responsibility we have to the environment, local community and wider society.

#### How we engage

Record's Sustainability Committee ensures a focus on sustainability and ESG factors across all aspects of our business, including investment strategy, corporate responsibility and risk management, benefiting our clients and stakeholders.

We support the communities where we operate by contributing through donations and employee volunteer efforts.

We are leaders in responsible investment and corporate social responsibility, pioneering strategies that incorporate ESG and impact on currency investing. Collaborating with like-minded partners, we strive to meet the growing demand for sustainable investment solutions.

Record has been a signatory to the Principles for Responsible Investment since June 2018.

#### Material interests

We aim to manage the business in a manner which minimises our impact on the environment and helps to benefit society.

#### 2025 highlights

Employees helped to raise £31.1k for local and national charities during the year.

This year's Climate Report includes disclosure against the TCFD's recommendations and outlines Record's commitment and action towards the Group's net zero and emissions reduction targets.

Further details on our focus and actions on both sustainability and climate can be found in our separate Sustainability and Climate Reports on our website:

[www.recordfg.com](http://www.recordfg.com).

### Suppliers

We rely on external suppliers and service providers to supplement the Group's own infrastructure, benefiting from the expertise provided.

#### How we engage

We work to ensure that our key suppliers are engaged with our business and that a mutual understanding and close working relationship is maintained between us.

All material supplier contracts are subject to due diligence checks and reviews and include strict service level agreements for all suppliers of business-critical services.

Record has a supplier payment policy which ensures that all invoices are approved and duly paid within agreed terms.

#### Material interests

Suppliers wish to develop mutually beneficial working relationships with growing and successful businesses over the long term.

#### 2025 highlights

The Supplier Code of Conduct is in place to align suppliers and service providers with Record's own standards on human rights, diversity and inclusion, environmental policy and ethical practice.

In line with the UK Modern Slavery Act 2015, Record's current Modern Slavery Policy has been updated to reflect policies and practices across the Group.

### Regulators

As a global business, we have transparent and open relationships with our regulators around the world. Regulators provide oversight to ensure our businesses are operated within regulatory parameters, thereby giving valuable assurance to our stakeholders.

#### How we engage

The Group uses a combination of the following:

- an experienced Head of Compliance;
- local legal advisers to call upon for new activities;
- direct engagement with various industry bodies with regulators and policymakers across the Group, keeping up-to-date with evolving regulatory requirements; and
- the Record plc Board receives regular reports from each subsidiary to enable oversight requirements.

We receive advice and updates on regulatory matters from both our internal and external auditors and our legal advisers.

#### Material interests

Regulators aim to ensure that our regulated subsidiaries are run responsibly in the best interests and safety of our clients and other stakeholders. They seek to protect the integrity of the financial systems they supervise and promote fair competition for the benefit of clients.

#### 2025 highlights

Record's German subsidiary, approved by BaFin as a MiFID firm, continues to see growth in revenue as inflows materialise.

## Section 172 Companies Act 2006

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We believe that all stakeholders are beneficiaries of environmentally friendly business practice and socially responsible investment. Record is therefore committed to fostering a culture which prioritises sustainability, corporate responsibility and community engagement.

### Section 172 Companies Act 2006 (the "Act")

Our key stakeholder groups, their material issues and how we engage with them are detailed on pages 28 and 29. Each stakeholder group requires a tailored engagement approach to foster effective and mutually beneficial relationships.

By understanding our stakeholders, boardroom discussions factor in the potential impacts of decisions on each stakeholder group to consider their needs and concerns, in accordance with section 172 of the Act.

This in turn ensures we deliver solutions to our clients, which comply with regulatory requirements, make a positive contribution to local communities, achieve long-term sustainable returns for our investors and continue to work effectively with our colleagues and suppliers.

Acting in a fair and responsible manner is a core element of our business practice, more information on which can be found in our separate Sustainability Report.

During the year, the Board made decisions to deliver against our strategy, whilst considering the different interests of each stakeholder group and the impact of key decisions upon them. The following provides an overview of some of the key decisions taken during the year and how integral our stakeholders are in the Board's decision-making process:

#### Interests of clients – decisions

- Launch of Infrastructure fund under the Record brand.
- Development of Record Asset Management business in Germany with new partnerships in place to support strategic growth.
- Succession planning underway to welcome Andreas Dänzer as the new Chief Investment Officer for Record Group.
- Development of Sharia finance products.
- Enhanced Risk Management function developed and established.

#### Interests of employees – decisions

- Expansion of employee base with new role creation across the business.
- Opened a new Group Head Office in Paddington, London to consolidate Windsor and London offices to enhance collaboration between teams and improve workplace experience.
- Opened a new office in Zug, Switzerland.
- Employee-led development of Diversity, Equity and Inclusion strategy.

#### Interests of shareholders – decisions

- Appointment of new Executive Directors: Jan Witte as the new Chief Executive Officer, Richard Heading as the new Chief Financial Officer and Kevin Ayles as Chief of Staff.
- Creation of new Board-mandated Sustainability Committee.
- Appointment of Othman Boukrami as a Non-executive Director.

#### The duties of the Directors – section 172

Under section 172 of the Companies Act 2006 a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly towards all members of the Company.

## Risk management

# Record adopts a unified approach to risk management which is fully embedded across all areas of the business.

The Record plc Board (the "Board") has ultimate responsibility for risk and the oversight of the risk management process within the business. Recognising that risk is inherent in all of the Group's business dealings, and in the markets and instruments in which the Group operates, it places a high priority on ensuring an integrated approach and a strong risk management culture is embedded throughout the Group, with accountability at all levels within the business. Effective risk management and strong internal controls are integral to the Group's business model and are reflected in the risk management framework adopted within the business.

### Risk management framework

#### Risk appetite

As part of its responsibility for the oversight of the risk management process, the Board determines its appetite for all significant risk categories identified across the business. This defines the level of risk it is willing for the business to take to support its strategic and business objectives and encourages an appropriate balance between risk and benefit in a controlled and regulatory compliant context, taking into account the interests of clients, our people and shareholders as well as any capital or other regulatory requirements.

The Group maintains a risk register, which identifies each key risk and the corresponding risk appetite, with ongoing assessment of the level of risk performed by the Chief Risk Officer.

The Board reviews and considers the principal and emerging risks and corresponding risk appetites on a regular and ongoing basis in light of its strategic plans, and changes in both the business and regulatory environment. The Board currently considers the following significant risk categories in determining the risk appetite of the Group:

Strategic	Operational
Technology	Investment
People	Each of these are outlined on pages 33 and 34.

### Oversight

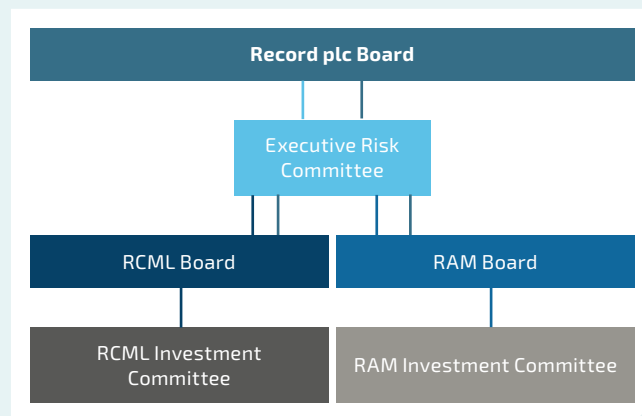
Oversight of the risk management framework is delegated by the Board to the Chief Risk Officer.

The Board provides oversight and independent challenge in relation to internal controls, risk management systems and procedures, and external financial reporting.

The Executive Risk Committee ("ERC") is responsible for overseeing and ensuring mitigation of risks arising from the operations of Record Financial Group. All subsidiaries of Record plc (including Record Currency Management Limited and Record Asset Management GmbH) have delegated oversight of risk to the ERC.

The Boards of Record Currency Management Limited ("RCML") and Record Asset Management GmbH ("RAM"), being the regulated entities within the Group, are the delegated decision-making bodies for the day-to-day operations of the respective businesses and include the executive Board members of Record plc and other senior personnel within the business.

The RCML and RAM Boards have delegated authority to the RCML Investment Committee and RAM Investment Committee respectively to approve new and amended investment processes and products, and establish and maintain policies for these processes.



## Risk management continued

### Risk management framework continued

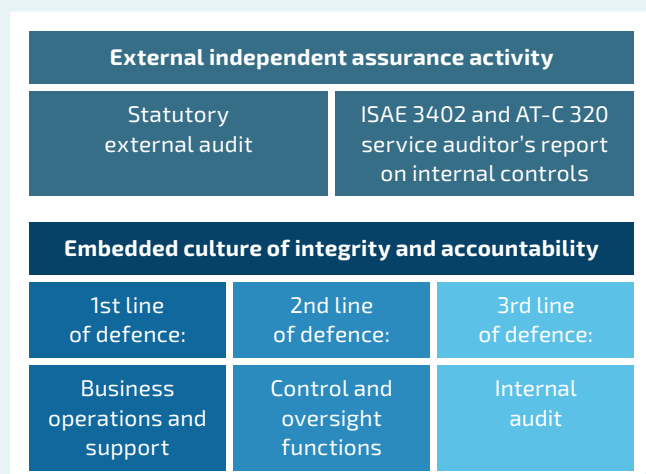
#### Lines of defence

The Record culture is one of integrity and accountability; core values that are embedded into the control environment surrounding all areas of the business.

The overall risk management framework is underpinned by three lines of defence and is overseen by the Board.

Within this framework, the first line of defence provides management assurance and rests with line managers within their specific departments and with senior managers responsible for the implementation and maintenance of higher-level controls to aim to ensure adherence to quality standards and regulatory requirements.

Functions such as Front Office Risk Management, Compliance, Business Risk and Legal provide the second line of defence through the drafting, implementation and monitoring of policies and procedures to align with best practice, to ensure compliance and to provide assurance and oversight for the Board.



The third line of defence is performed by internal audit, which provides independent assurance on the adequacy and effectiveness of the Group's risk management, control and governance processes, providing recommendations to improve the control environment. Internal audit is provided by RSM UK Risk Assurance Services LLP ("RSM"), an independent third party.

The Group has commissioned RSM to perform the annual service auditor's report in respect of Record Currency Management Limited under both the International Standard on Assurance Engagement ("ISAE") 3402 and the American Institute of Certified Public Accountants Attestation Standard AT-C Section 320 ("AT-C 320"). In performing this work, RSM reports its opinion on the description of internal controls with respect to the investment management and information technology activities, and the operating effectiveness of specific controls for the period 1 April to 31 March, in line with the Group's financial year.

In addition to this, external independent assurance for shareholders is gained through the statutory annual external audit process run by BDO LLP ("BDO"), the Group's external auditor.

The Group considers the strong capital buffer and the flexibility retained under the capital and dividend policy provides an effective additional line of defence in terms of mitigation when considering its risks.

#### Emerging risks

We consider emerging risks in the context of known risks which could become more likely to materialise, or external shocks such as natural disasters and pandemics, geopolitics, disruption to financial markets and business infrastructure, and changes or trends in the competitive landscape. The Board, management and Chief Risk Officer monitor emerging risks by including these in the ongoing review of risks performed through the risk management framework.

#### Risks to the business

The following section shows the Board's assessment of the principal and emerging risks faced by the business. The trend arrows indicate the perceived increase or decrease in risk to the business following review by the Board and the Chief Risk Officer. These risks fall into a number of distinct categories and the means to mitigate them are both diverse and relevant to the nature of the risk concerned.

#### Key to risks

##### Link to strategy



Organic Growth



Quality of Earnings



Operational Excellence

##### Trend



Increase



No change


















Decrease

## Risk management continued

### Strategic risks





Our top two strategic risks are concentration and competitive threats. We consider both of these to be "high" risk and, while we accept these as a fact of doing business, we seek to mitigate these through a focus on our strategic objectives of Quality of Earnings and Operational Excellence.

Other notable strategic risks are delivery of strategy, regulatory trends, product innovation, third-party products and exogenous.

Risk	Description
<b>Concentration</b> Link to strategy:  Trend: 	Our clearest concentration risk comes through our historical reliance on our core currency hedging product (both Passive and Dynamic). This risk has reduced during the year and will continue to do so in FY-26 with the change in product mix through the successful development and marketing of new products and strategies.
<b>Competitive threats</b> Link to strategy:   Trend: 	Asset management and currency are competitive industries, and our business is exposed to competitive threats arising from disruptive innovators and entrants, and consistent pressure on fees, especially Passive Hedging fees. Our continued focus on the highest levels of client service alongside our ability to tailor our service offerings to fit specific client demands have served us well over 40 years and will continue to do so.
<b>Delivery of strategy</b> Link to strategy:    Trend: 	The recent change in CEO and senior management in line with succession planning has brought renewed focus to a core range of three distinct product categories across both currency and asset management. In addition, the change to our IT strategy of bringing the infrastructure and development expertise in-house will make the development and delivery of IT-related projects more efficient and cost effective.
<b>Regulatory trends</b> Link to strategy:  Trend: 	We are susceptible to adverse regulatory trends in our core markets. While we cannot control the likelihood, we maintain excellent relationships with regulators and a strong track record of working closely with our clients and local advisers during periods of regulatory transition.
<b>Product innovation</b> Link to strategy:    Trend: 	Separate to concentration and competitive threats, as with any business we are exposed to the risks that our products no longer fill a market need. We are client led, and our approach of "Listen, Understand, Deliver" and our strong client relationships and product range help to mitigate this risk.
<b>Third-party products</b> Link to strategy:  Trend: 	We continue to develop relationships to combine our expertise with that of our preferred partners and third-party strategies. Along with the opportunity, we embrace some risk that such strategies could underperform and cause reputational damage. We mitigate this risk through a thorough and robust due diligence process and a strong onboarding process.

### Operational risks

Our clients pay us fees to undertake high operational risk on their behalf given the trading sizes and volumes we execute, particularly linked to our hedging products. We embrace this risk, recognising it as a principal risk to the business reflected in our bespoke business model and risk framework, which is designed to mitigate this risk to an acceptable level. We operate within our risk appetites given our robust control framework, appropriate external insurance policies and long-standing and experienced operational teams.

Risk	Description
<b>Trade configuration and execution</b> Link to strategy:  Trend: 	Configuring a trade with the wrong currency or in the wrong direction would expose us to market risk, as we make good any trade errors that would result in a cost to the client. To mitigate this risk, trades are configured independently and then cross-checked while our Front Office Risk team conduct pre and post-trade checks. We continue to introduce technological solutions to increase efficiency and reduce risk as we continue to broaden our products and services.
<b>RAM operational errors</b> Link to strategy:  Trend: 	For RAM operations, while operations are initially simple, we expect this risk to emerge as the business grows. Unlike with our currency business, where errors can be traded out of in the most liquid market, many RAM investments are in illiquid assets or funds, which could take an extended amount of time to trade out of. Continued growth of the business will see adaptive changes to operational processes to ensure operation efficiencies and effective management of risk.





## Risk management continued

### Technology risks

Along with all businesses in our sector, we are reliant on a range of in-house and third-party systems to deliver our services, and all of these are susceptible to the risk of having downtime, bugs, redundancy, integration issues and, of course, cyber-attacks. Notwithstanding our robust systems and mitigating controls, we nonetheless maintain a business continuity plan and disaster recovery site in order to continue to run the business should material disruption occur. These contingencies are regularly tested.




Plans to enhance our systems are continuous to ensure that we are providing our customers with the best experience. Our use of internal applications to monitor and manage risk is, and will always be, at the forefront of our technology strategy.

Risk	Description
<b>Cyber and data security</b>  Link to strategy:  Trend: 	Cyber risk represents the risk of loss from cybercrime or the malicious disruption to networks through theft of data or corruption of information. The Group has established cyber security programmes which are continuously reviewed and adjusted to keep pace with regulatory, legislative and cyber threat landscapes. Record Group did not experience any material client or operational impacts, nor any data breaches, in the year.

### Investment risks

Any asset manager must embrace the risk of product underperformance, whether against their benchmarks or indeed in absolute terms; we are no different. This is our key investment risk.

Investment risks also covers the research process and any potential impact on product development, which we see as low risk given our highly qualified and experienced research colleagues, and a rigorous review process and strict scrutiny by the Investment Committee for all related product developments.

Risk	Description
<b>Product underperformance</b>  Link to strategy:  Trend: 	We are increasingly exposed to emerging markets and their inherent risks, given the geopolitical environment as well as our activity in this space. This risk is closely monitored as we expect this risk to increase as we grow this part of the business.
<b>Market liquidity</b>  Link to strategy:  Trend: 	Market liquidity is another risk of doing business and one that asset managers must embrace. That said, we mitigate this risk through extensive access to, and long-standing relationships with, liquidity sources.

### People risks

People are our biggest asset. We have worked hard to mitigate both key person and succession risks over the past 24 months. We also continue to monitor risks such as conduct and conflicts of interest, as well as staff engagement and wellbeing.

Risk	Description
<b>Key person and succession</b>  Link to strategy:  Trend: 	The Group has been in business for over 40 years and was previously vulnerable to key person risk. The Company's succession strategy saw successful execution in the form of Jan Witte taking over as CEO from 1 April 2024 as well as successfully identifying and appointing a new chairman and CFO. By continuing to plan for generational change and acquiring new talent, this key person and succession risk posed to the business has reduced.
<b>Talent acquisition and retention</b>  Link to strategy:  Trend: 	We continually monitor risks to talent acquisition and retention through employee surveys and benchmarking our comprehensive benefits package. We continue to successfully attract talent into all areas of the business.

## Risk management continued

### Viability statement

In accordance with the UK Corporate Governance Code, the Directors have performed a robust assessment of the viability of the Group considering the business model, the Group's expected financial position, Board strategy and risk appetite, the Group's solvency and liquidity and its principal risks. Based on this assessment, the Directors have a current and reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due for the next three years to 31 March 2028. The Board considers a three-year horizon to be an appropriate period to assess the Group's strategy and its capital requirements. This timeframe allows for a sharper focus and a comprehensive assessment of the Group's investment needs, profitability, and the potential risks that could impact the Group's ability to meet its strategic objectives.

The Directors review the financial forecasts and position of the Group on an ongoing basis. The capital and dividend policies reflect the stated objectives of maintaining a strong balance sheet whilst allowing the Group flexibility to adapt its products and services to market conditions, to take advantage of emerging business opportunities, and to make progressive and sustainable returns to shareholders. The Group's strategy and principal risks are assessed and reviewed regularly at Board and Executive level, and by operational subsidiaries within the Group. Further detail on the Group's strategy and principal risks is given in the Strategic report on pages 14 to 15 and 33 to 34 respectively.

In assessing the viability of the Group, the Directors have considered the principal risks affecting the Group, which underpin the basis for the stress testing of the business plan conducted under the Investment Firm Prudential Regime ("IFPR"). This uses severe but plausible stress scenarios assuming the crystallising of a number of these principal risks to assess the options for mitigating the impact on the Group, and for ensuring that the ongoing viability of the Group is sustained.

The Board has considered the potential impact of the following stress test scenarios, which cumulatively represent a severe, remote but plausible scenario: product performance and viability, economic downturn, cyber-attack and operational error.

The scenarios then factor in the various mitigating actions the Group has at its disposal, including the potential for non-critical cost reductions and reassessing the dividend policy. These mitigating actions can be reassessed depending on the specific circumstances and expected duration of the factors affecting the business model at the time. The possibility that the impact and timing of factors potentially affecting the viability of the Group could be more severe than assumed plausible for the above testing should also be noted.

The results have confirmed that the Group would be able to withstand the adverse financial impact of these scenarios occurring over the three-year assessment period and will continue to maintain its surplus financial resources over and above its regulatory capital and liquidity requirements.

Changes in our industry such as the increase in demand for sustainable investment products and advances in technology provide both a challenge, but also an opportunity to the Group, whilst economic uncertainty continues, linked to heightened geopolitical instability. Through its change in strategy and increased focus on sustainable growth, combined with the continued enhancement of its products and services and in maintaining its approach to operational excellence and quality of earnings, the Directors believe the Company to be capable of meeting such challenges, as evidenced by the maintenance of high levels of revenue and profits, and the growth of AUM seen over the last few years.

The Strategic report is set out on pages 1 to 35 of the Annual Report and outlines our strategic objectives, performance and financial position, as well as our outlook for the future.

The Strategic report was approved by the Board on 19 June 2025 and signed on its behalf by:

**Jan Witte**  
Chief Executive Officer

# Governance

## What's in this section

Chairman's introduction	37
Board of Directors	38
Corporate governance report	40
Corporate governance overview	41
Board structure	42
Board responsibilities	42
Board activity	43
Board effectiveness	45
Corporate governance framework	46
Internal control and risk management	46
Nomination Committee report	47
Audit Committee report	50
Remuneration report	54
Chair of the Remuneration Committee's statement	54
Remuneration Policy	57
Annual report on remuneration	64
Directors' report	73
Directors' responsibilities statement	76



## Chairman's introduction



**"At Record, our commitment to strong corporate governance remains a cornerstone of our identity."**

**David Morrison** | Chairman

We continue to foster a culture defined by ethical leadership and robust oversight, ensuring that our governance framework evolves alongside the business.

Dear Shareholders,

I am pleased to present an overview of Record plc's corporate governance arrangements in this year's Annual Report and Accounts. This section outlines the structure and activities of our Board and its Committees, underscoring our dedication to transparency and effective leadership.

This year marks my second term as Chairman, following my previous roles as Non-executive Director and Senior Independent Director. Over the past year, Record has undergone a period of meaningful transformation as we pursue our growth strategy.

Our Board has seen several key changes aligned with our succession planning efforts, led by the Nomination Committee. During the period, we were pleased to welcome Jan Witte as our Chief Executive Officer, Richard Heading as Chief Financial Officer, Kevin Ayles as an Executive Director in the role of Chief of Staff and Cerian Tahany as Company Secretary.

Further information on the work of the Board and its Committees, our compliance with the Corporate Governance Code, and other governance practices can be found in the Corporate Governance section of this report, along with detailed Committee reports.

**David Morrison**  
Chairman

19 June 2025



## Board of Directors



**David Morrison**  
Chairman

**Dr Jan Witte**  
Chief Executive Officer

**Richard Heading**  
Chief Financial Officer

**Kevin Ayles**  
Chief of Staff



### Appointed:

David was appointed as Non-executive Director and Chair-elect of Record in March 2023, becoming Chairman in July 2023.

### Previous appointments:

Previously, David served on the boards of several private and public companies, both listed on AIM and on the main market. He also served as a Non-executive Director of Record in the period from 2009 to 2018, including as Senior Independent Director from 2016 until 2018.

### Current external appointments:

David is currently Chairman of CPP Group plc and Trustee and Member of the Council of Management of the Ditchley Foundation.

### Skills and experience:

Having spent his career in venture capital, David was founder (1998) and Chief Executive of Prospect Investment Management, providing venture capital investment management to various institutional and family office clients. With a deep understanding of the business from his previous non-executive experience and his extensive financial expertise, David is ideally positioned for the role of Chairman.

### Appointed:

Jan joined Record in 2012 and was appointed Head of Quantitative Research in August 2013, Head of Switzerland in 2017, Global Head of Sales in October 2021, CEO of RCML in May 2023 and Group CEO on 1 April 2024.

### Previous appointments:

After finishing his Doctorate in mathematics at the University of Oxford in 2011, Jan was a postdoctoral researcher in mathematical finance before joining Record in the summer of 2012.

### Current external appointments:

Jan has no other appointments outside of the Record Group.

### Skills and experience:

Jan has been an integral part of Record for twelve years, bringing with him profound technical expertise as the former Director of Quantitative Research and a wealth of practical experience as Client Team Director and Global Head of Sales.

He has been pivotal in advancing Record's capabilities in financial analytics, developing many new investment strategies, and fostering a client-centric culture within the organisation.

### Appointed:

Richard was appointed to the Board and made Chief Financial Officer on 1 July 2024.

### Previous appointments:

Richard was previously the Finance Director at IG Group Holdings plc.

### Current external appointments:

Richard has no other appointments outside of the Record Group.

### Skills and experience:

Richard qualified as a Chartered Accountant with PwC in 1999. He spent 15 years at Willis Group (later WTW) in various senior finance roles. Prior to joining Record, Richard was Group Finance Director at IG Group, where he was responsible for strategic planning, treasury and investor relations.

With nearly 30 years' experience, including over 20 years in financial services, Richard brings considerable expertise in accounting, financial and strategic planning and mergers and acquisitions to the Board.

### Appointed:

Kevin joined Record in 2007 as Head of Human Resources and was appointed to the Board on 1 July 2024.

### Previous appointments:

Kevin assumed the role of Company Secretary in April 2021, before handing over the role to Cerian Tahany, who joined Record in January 2025.

### Current external appointments:

Kevin has no other appointments outside of the Record Group.

### Skills and experience:

Kevin is a Chartered member of the CIPD. He was appointed to the Board as Chief of Staff and Company Secretary on 1 July 2024.

Kevin has a wealth of experience in HR prior to and including his time at Record and is responsible for all areas of HR, including recruitment, remuneration, training and development, and talent management. His broader involvement with boards and governance with the expansion of the Record Group brings essential expertise to the Board.



## Board of Directors



**Krystyna Nowak**  
Senior Independent Director

**A N R**

### Appointed:

Krystyna was appointed as an independent Non-executive Director in September 2021 and as Senior Independent Director in June 2024.

### Previous appointments:

Most recently, Krystyna was a Senior Managing Director of Teneo People Advisory Board Practice following eight years with other board search firms. Prior to this, she worked at Citigroup in a variety of senior roles across shipping finance, oil project finance and risk management, in Europe and Asia.

### Current external appointments:

Krystyna is an adviser to the Teneo People Advisory Board Practice and, until May 2025, she was a Non-executive Director of abrdn Asian Income Fund Ltd. She is also a Trustee of the Oxford and Cambridge Rowing Foundation.

### Skills and experience:

Krystyna has a wealth of City experience, both in banking and in executive search. She has an expertise in succession planning and Board composition, having worked as a director for a specialist board-level search boutique. Krystyna is a graduate from Oxford University where she studied Physics and gained a Law degree in 2003.



**Matt Hotson**  
Independent  
Non-executive Director

**A N R**

### Appointed:

Matt was appointed as an independent Non-executive Director of Record in July 2021.

### Previous appointments:

Matt's experience spans core finance, strategy, investor relations and business leadership gained from Arrow Global plc, RSA Insurance Group plc, Cable and Wireless Worldwide plc, Legal and General Group plc and NatWest Bank plc.

### Current external appointments:

Matt is COO of Mishcon de Reya LLP.

### Skills and experience:

Matt is a highly experienced finance professional, having worked for more than 25 years at leading FTSE 100 companies. He has a proven track record in leading finance strategy, business improvement and financial control for large, listed companies. He holds degrees from Cambridge University and The Open University and has recently completed a PhD in Digital Economics.



**Dr Othman Boukrami**  
Independent  
Non-executive Director

**A N R**

### Appointed:

Othman was appointed as an independent Non-executive Director of Record in July 2024.

### Previous appointments:

Othman has had a 22-year career which began at Citigroup, followed by the African Development Bank, and he has spent the last 16 years at TCX Investment Management, a company that is dedicated to managing The Currency Exchange Fund ("TCX").

### Current external appointments:

Othman is the CIO, Deputy CEO and Management Board member at TCX.

### Skills and experience:

Othman has a wealth of currency risk management experience, specifically in emerging and frontier markets.

He holds a bachelor's degree in Economics & Finance from the École Supérieure de Commerce in Algiers, a master's in Banking & Finance from the University of Lyon, a master's in International Securities, Investment & Banking from the University of Reading, and a PhD in Finance from the University of Lyon.



**Cerian Tahany**  
Company Secretary

### Appointed:

Cerian was appointed Company Secretary of Record in February 2025, having joined the Company earlier that year.

### Previous appointments:

Cerian is a Fellow of the Chartered Governance Institute. She joined Record from Worldpay, where she held senior roles and acted as Secretary to various regulated boards..

### Current external appointments:

Cerian is the CGI Examiner for the Boardroom Dynamic module and Subject Matter Expert for the Company Compliance & Administration module, both part of the CGI's postgraduate Qualifying Programme. She also serves as Chair of the Trustees for Friends of St Ursula's.

### Skills and experience:

With over 20 years' experience in financial services, Cerian brings expertise in corporate governance, subsidiary management, legal processes and M&A, including participation in Worldpay's major transactions from 2018 to 2023.

## Key to Committees

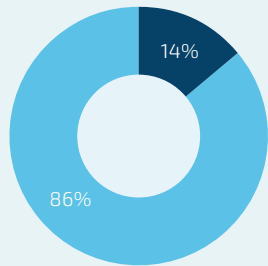
- A** Audit Committee
- R** Remuneration Committee
- N** Nomination Committee
- Chair

Corporate governance report

Corporate governance at a glance

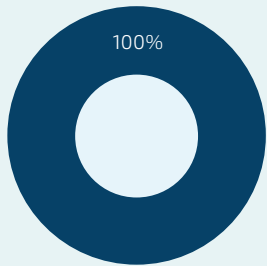
Board diversity

Board gender



Female  
Male

Board tenure  
as at year end



0-6 years

Board skills

Asset Management	●●●●●●●●
Currency Management	●●●●●●●●
Risk Management	●●●●●●●●
Strategy	●●●●●●●●
Technology	●●●●●●○○
Investment	●●●●●●○○
Finance	●●●●●●●●

Committee attendance

	Board	Nomination Committee	Audit Committee	Remuneration Committee
David Morrison	●●●●●●●●	●●●●●●●●	●●●●●●●●	●●●●●●●●
Jan Witte	●●●●●●●●	●●●●●●●●	●●●●●●●●	●●●●●●●●
Richard Heading	●●●●●●●●	●●●●●●●●	●●●●●●●●	●●●●●●●●
Matt Hotson	●●●●●●●●	●●●●●●●●	●●●●●●●●	●●●●●●●●
Krystyna Nowak	●●●●●●●●	●●●●●●●●	●●●●●●●●	●●●●●●●●
Othman Boukrami	●●●●●●●●	●●●●●●●●	●●●●●●●●	●●●●●●●●
Kevin Ayles	●●●●●●●●	●●●●●●●●	●●●●●●●●	●●●●●●●●

Record governance framework

Record plc		
Audit Committee	Remuneration Committee	Nomination Committee
Sustainability Committee	Executive Risk Committee	Group HR Committee

## Corporate governance report

### Company purpose

Our purpose is to harness trends and innovate by collaborating with our clients, achieving diverse partnerships of financial specialists – creating unique, opportunistic, sustainable solutions.

### Corporate culture

Record's corporate culture has always prioritised client satisfaction, and this mindset remains deeply rooted in our business operations. The Board has been diligent in ensuring that the importance of client focus, transparency and accountability is understood by all employees, contractors and consultants across the Group. Additionally, the Company leadership places a strong emphasis on employee wellbeing. With numerous changes within the Group, including Board transitions, process reviews and technological advancements, the Board recognises the need for a collaborative environment. To this end, we are actively seeking advancement in technology and enhancing our corporate governance framework to better facilitate teamwork and communication. Our ongoing efforts aim to foster a culture of collaboration, effective decision-making and risk management, ensuring that Record continues to excel while staying true to its values.

### Board and corporate governance changes

This year, Record welcomed Jan Witte as CEO and Richard Heading was appointed as CFO, bringing extensive proficiency in financial and capital planning, investor relations, treasury management and global operations.

There have been other significant changes within Record's structure. Last year, the Sustainability Committee was formed to ensure operational cohesion in Record's approach to sustainability. Our German subsidiary, Record Asset Management GmbH, received status as a MiFID firm by BaFin in Germany in 2024 and since then the Board of this entity has been working to establish itself whilst driving growth in new markets. During the period, we have established the Group Executive Risk Committee to oversee the risk appetite and risk management of the Group.

As the Record Group expands, there is a continued focus on developing our corporate governance structures to align with our cultural ethos for best-in-class corporate governance practice.

Further information on the corporate governance framework is provided on page 46.

### Compliance with the 2018 UK Corporate Governance Code

Throughout the year, the Company has applied the main principles and provisions of the Code as deemed appropriate to the Group.

### Section 172 disclosure

Section 172 of the Companies Act 2006 requires Directors to promote the success of the Company for the benefit of the members as a whole and in doing so to have regard to the interests of stakeholders, including clients, employees, suppliers, regulators and the wider society in which it operates. Details of how the Board engaged with Record's various stakeholders are shown on pages 28 to 29.

### Corporate governance overview

#### Compliance with the UK Corporate Governance Code (the "Code")

The Board is supportive of the principles of the Code and has been since its Admission to the Official List of the UK Listing Authority in December 2007, with the Board complying as it deems appropriate given the nature and size of the business.

For the reporting period, the Board continues to take guidance from the version of the Code which was published in July 2018 and remains applicable to accounting periods beginning on or after 1 January 2019. The Board is aware of the changes introduced in the newly published 2024 version of the Code. However, the 2024 Code will apply to financial years beginning on or after 1 January 2025. Therefore, this report will explain the compliance with the 2018 Corporate Governance Code.

Listed companies are required under the Financial Conduct Authority Listing Rules either to comply with the provisions of the Code or explain to investors in their next Annual Report why they have not done so.

The Board has reviewed the appropriateness of the provisions to determine whether they should be applied or if departure is justified. All provisions of the Code have been applied as necessary as part of Record's corporate governance framework.

Provision 21 of the Code recommends that the chair should consider having a regular externally facilitated Board evaluation. In FTSE 350 companies, this should happen at least every two years. As a non-FTSE 350 company, the triennial requirement for an external assessment does not apply to Record plc, although an externally facilitated workshop was carried out in 2021. The Board recognises the benefit the external evaluation may bring to the overall efficiency and effectiveness of the Board functioning, so the option to undertake the external evaluation is currently being carried out in 2025, with a view to report on the external evaluation in the next financial year (FY-26). For FY-25, the Board has carried out a self-assessment; the details of the Board evaluation process can be found in the Nomination Committee report.

## Corporate governance report continued

### Board structure

#### Board composition

As of 31 March 2025, the Record plc Board consisted of seven members and was headed by David Morrison (Chairman), with the Executive Directors Jan Witte (Chief Executive Officer), Richard Heading (Chief Financial Officer) and Kevin Ayles (Chief of Staff). There were three independent Non-executive Directors: Krystyna Nowak, being the Senior Independent Director, Matt Hotson and Othman Boukrami. The biographical details of the Board members are set out on pages 38 and 39.

Tim Edwards stood down from the Board in June 2024 and was succeeded by Krystyna Nowak as Senior Independent Director. Steve Cullen retired in July 2024 and was succeeded by Richard Heading as Chief Financial Officer.

#### Code provision

The Code recommends that at least half the Board, excluding the chair, should be non-executive directors whom the Board considers to be independent and the Board's structure complies with this provision. The Board considers that the current composition is appropriate given the size and structure of the business.

The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established, set out in writing and agreed by the Board.

#### Board responsibilities

The Board has a schedule of matters specifically reserved for its decision and approval, which includes, but is not limited to:

- determining the Group's long-term strategy and objectives;
- authorising significant capital expenditure;
- approving the Group's annual and interim reports and preliminary announcements;
- the setting of interim and special dividends and recommendation of final dividend payments;
- ensuring the effectiveness of internal controls and the risk management framework;
- the authorisation of Directors' conflicts or possible conflicts of interest;
- communication with shareholders and the stock market; and
- overseeing the Group Company policies, such as Code of Ethics, Anti-bribery and Corruption, Anti-Money Laundering, Conflicts of Interest, Supplier Code of Conduct, Inclusion and Diversity (both for the Board and Group-wide), Remuneration policy, Whistleblowing amongst others.

### Chairman

The Chairman is responsible for the leadership of the Board. He is also responsible for overseeing the activities of the Chief Executive Officer and providing advice, guidance and support to the executive team. He works with the Board to develop Group strategy and support its implementation. The Chairman is a principal ambassador of Record and a guardian of the Group's ethos and values.

#### Chief Executive Officer

The Chief Executive Officer is responsible for the executive management of the Group with focus on profitable business growth while acting in the interests of all stakeholders – clients, shareholders, employees and industry regulators – and upholding the core values of Record. His statement on FY-25 and the outlook for the Group can be found on pages 4 and 5.

#### Chief Financial Officer

The Chief Financial Officer is responsible for the finance function, the financial management and control of the business, and for developing and delivering appropriate internal and external financial reporting. His financial review for FY-25 can be found on pages 16 to 21.

#### Chief of Staff

The Chief of Staff is responsible for the Human Resources function, supporting the Board in organisational cultural development, and for developing and delivering appropriate internal and external remuneration and diversity reporting.

#### Senior Independent Director

The Senior Independent Director's role is to act as a sounding board for the Chairman, oversee the evaluation of the Chairman's performance and serve as an intermediary for the other Directors if necessary. She is also available as an additional point of contact for shareholders and other stakeholders should they wish to raise matters with her rather than the Chairman or the Chief Executive Officer.

#### Non-executive Directors

The Non-executive Directors are responsible for upholding high standards of integrity and probity, providing constructive challenge and overseeing proposals on strategy.

#### Independence of the Non-executive Directors

In determining the independence of Non-executive Directors, the Board has taken into consideration the guidance provided by the Code. The Board considers Matt Hotson, Krystyna Nowak, Othman Boukrami and David Morrison to be independent at the current time.

## Corporate governance report continued

### Director appointments and time commitment

The rules providing for the appointment, election, re-election and the removal of Directors are contained in the Company's Articles of Association.

The Company's Articles of Association were revised in 2020 to align with the UK Corporate Governance Code July 2018, current legislation and market practice and were subsequently approved by shareholders at the 2020 AGM. Under the Articles, all Directors are subject to annual election or re-election by shareholders and all of the Directors will stand for election or re-election at the 2025 AGM.

The Board has agreed that all Directors standing for re-election continue to make a valuable contribution to the Board's deliberations and recommends their re-election. As required by the UK Listing Rules, the appointment of independent directors must be approved by a simple majority of all shareholders. Further details are set out in the 2025 Notice of AGM.

Non-executive Directors' letters of appointment stipulate that they are expected to commit sufficient time to discharge their duties. Non-executive Directors are required to notify the Chairman before taking on any additional appointments. David Morrison, upon joining the Board, disclosed his additional responsibilities and the Board was satisfied that he can effectively fulfil his duties as Chairman. Jan Witte has no other appointments outside of the Record Group and he will dedicate his time wholly on being a leader of the organisation. Details of other roles held by the Non-executive Directors are set out in their biographies on pages 38 and 39. The Board is satisfied that all Directors continue to be effective and demonstrate commitment to their respective roles.

The Executive Directors work full time exclusively for the Record Group and have no other significant commitments outside the Company.

Details of Executive Directors' service contracts, termination arrangements and Non-executive Directors' letters of appointment are included in the Remuneration report on page 61.

### Board member diversity

The Board has approved a policy for ensuring Board member inclusion and diversity and has delegated the responsibility for addressing Board diversity to the Nomination Committee. The Nomination Committee reviews Board composition in the context of diversity and reports its recommendations to the Board to ensure diversity is achieved.

The Board recognises that diversity in its broadest sense is crucial for driving effectiveness and includes different perspectives, experiences, backgrounds, psychological types and personal attributes. Gender diversity is considered a significant aspect of diversity, and the Board acknowledges that women with the right skills and experience can bring a unique perspective to the boardroom. The Group's Board Inclusion and Diversity Policy aims to ensure that women represent at least one-third of the Board. The representation of women fell to 14% with the retirement of Leslie Hill at the end of March 2024. However, the Board acknowledges the importance of this matter and will make sure that future Director succession planning will take into account the benefits of diversity, including gender diversity, as set out in the Group's Board Inclusion and Diversity Policy. Diversity in the workplace is described on page 24.

The Board's opinion is that the current composition of members comprises an optimal level of skills, experience, knowledge and backgrounds and is therefore appropriate for the business at the present time.

### Board activity

#### Board focus and decision-making

The regular scheduled Board meetings have a set, strategically focused agenda and Board members are invited in advance of each meeting to add any additional issues they wish to be addressed.

Material circulated in advance of the meetings has included:

- minutes of the previous Board meetings;
- CEO report;
- CFO report;
- management information pack;
- KPI data pack;
- investment performance report;
- IT strategy and systems report;
- compliance report;
- risk management report;
- HR report;
- Sustainability Report; and
- governance report.

Updates from the respective Chairs of the Nomination Committee, Remuneration Committee and Audit Committee are provided as part of each meeting.



## Corporate governance report continued

### Board activity continued

#### Board focus and decision-making continued

During the year, the Board focused on the key matters detailed below:

## Key matters considered by the Board in the year ended 31 March 2025

<b>Strategic matters</b>	<ul style="list-style-type: none"> <li>Focus on increasing Record's position in the FX market space and elaborating the strategy to differentiate the business from its competitors.</li> <li>Focus on the current traditional products and how their performance could be improved through sales and scalability of the operational processes.</li> <li>Exploring new opportunities through expansion and diversification of the client base away from the traditional pension funds towards asset management share class hedging opportunities.</li> <li>Expansion of the Record Group into the European asset management space, championing new partnerships and establishing new corporate structures and funds in the EU.</li> <li>Focus on increasing the free float and trading turnover of Record's share capital. Consulting with the broker to boost Record's profile in the market.</li> <li>Review of the current technological state and projects, diversifying them into a new direction following the appointment of the senior technology staff.</li> <li>Transitioning the development and technology servicing from outsourced arrangements to in-house to enhance expertise, visibility and co-ordination of efforts.</li> </ul>
<b>People</b>	<ul style="list-style-type: none"> <li>Focus on strengthening the Sales function to align with strategic objectives, including the US and EMSF.</li> <li>Reviewing the current human capital to identify the talent for the new generation of leadership and identifying the current gaps to strengthen the senior management position.</li> <li>Establishment of a Head Office in London which can accommodate the needs of the business.</li> <li>Undertaking a Group-wide employee engagement survey and the agreement of an action plan to address opportunities identified.</li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>Establishing an enhanced internal Risk function for the Record Group.</li> <li>Review of the Internal Capital Adequacy and Risk Assessment ("ICARA"), the methodology used, how the evolution of the business should be reflected in the ICARA, and also the ownership and governance of the process.</li> <li>Establishment of the Group Executive Risk Committee and approval of the Group Risk Management Framework.</li> </ul>
<b>ESG matters</b>	<ul style="list-style-type: none"> <li>Focus on sustainability strategy to align with the range of products and initiatives, including EMSF.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Focus on the current corporate governance arrangements and Board reporting with the aim to provide a holistic approach to reporting to improve visibility and clarity for a better decision-making process.</li> </ul>
<b>Operational matters</b>	<ul style="list-style-type: none"> <li>Focus on the improvement in the operational efficiency, enhancement and automation of the processes.</li> <li>Focusing on enhancing the technological needs of the business and receiving reports from the Head of Technology.</li> </ul>
<b>May Board offsite</b>	<ul style="list-style-type: none"> <li>Focus on culture and the tone set from the top. Focus on RAM activities, including investment management activities in private equity, protected equity and infrastructure equity.</li> </ul>

Corporate governance report continued

Meeting frequency and attendance

The Board convened six scheduled meetings between 1 April 2024 and 31 March 2025 to review financial performance and to follow the schedule of matters reserved for its decision and approval. Comprehensive Board papers, comprising an agenda, formal reports and briefing documents, are sent to Directors in advance of each meeting. Directors are regularly kept informed by senior executives and external advisers on the Group's affairs, including commercial, regulatory, legal, corporate governance and other relevant matters.

Appropriate and timely notice is given of all Board meetings, and all Directors receive information in advance so that if they are unable to attend, their input can be tabled and taken into consideration. The Board has regular offsite strategy meetings and additional meetings as required to address specific issues.

Any concerns raised by Directors, which are not resolved, are recorded in the Board minutes. No such matters were noted during the year ended 31 March 2025.

Directors are expected to attend all meetings of the Board. Details of Board meeting attendance are included in the table below:

Meetings in the year: 6	
David Morrison	6/6
Kevin Ayles	5/5
Othman Boukrami	5/5
Richard Heading	5/5
Matt Hotson	6/6
Krystyna Nowak	6/6
Jan Witte	6/6

Prior to being appointed to the Board on 1 July 2024, Richard Heading and Kevin Ayles attended one meeting.

Steve Cullen attended one meeting before his retirement at the 2024 AGM.

The Non-executive Directors met without the Executive Directors on several occasions throughout the year, prior to scheduled meetings.

Board effectiveness

Board induction and training

New Directors appointed to the Board receive advice as to the legal obligations arising from the role of a director of a UK-listed company as part of a tailored induction programme. Following the appointment of Othman Boukrami in July 2024, a comprehensive and tailored induction programme was provided. This induction included briefings with the Chairman, Executive Directors and senior management to help him familiarise himself with his duties and the Group's culture and values, strategy, business model, operations, risk and governance arrangements. Kevin Ayles has been a long-serving employee, and the Company Secretary of Record since May 2022 and was supported by all Directors of the Board to facilitate his transition to his Executive Director role. Richard Heading was provided with a comprehensive induction programme to facilitate his transition to the role of CFO of Record plc to ensure a smooth introduction to this significant role. Richard was supported by all Directors of the Board and the Company Secretary to facilitate this transition.

During the period, Cerian Tahany was appointed as Company Secretary, bringing over two decades of experience serving boards in financial services.

The Company Secretary, under the direction of the Chairman, is responsible for maintaining an adequate continuing education programme, reminding the Directors of their duties and obligations on a regular basis, ensuring good information flow between the Board, its Committees and management and assisting with Directors' continuing professional development needs.

All Directors have access to independent professional advice, when required, at the Company's expense as well as to the advice and services of the Company Secretary.

Board performance evaluation

The Board is required by the Code to undertake an annual evaluation of its performance. The Code states that "There should be a formal and rigorous annual evaluation of the performance of the Board, its Committees, the Chair and individual Directors".

This year, the Board of Record plc decided to undertake an internal Board and Committee evaluation, overseen by the Chairman, by using a questionnaire tailored to the specifics of the Company and its business. The main topics explored in the Board evaluation were the following: Board Structure, Information, Objectives, Strategy and Remit, Board Committees, Board Dynamics.

Individual appraisal of each Director's performance is undertaken by the Chief Executive Officer and the Chairman. The Senior Independent Director conducts an annual appraisal of the performance of the Chairman with input from the other Board members. The outcome of these appraisals in FY-25 was positive and all roles were considered to be undertaken effectively.

## Corporate governance report continued

## Record governance framework



## Corporate governance framework

The Board has established a framework of committees and sub-committees to ensure robust corporate governance practices throughout the business. However, due to the rapid expansion of the business, the addition of significant mandates and increase of the operational risk, the necessity of supporting operational committees arose to facilitate a smooth flow of the information and risk management.

The diagram above gives an overview of the Group's core governance framework as of 31 March 2025.

## Record plc – Board Committees

The Board has established four Board Committees and has delegated authority to each Committee to enable it to execute its duties appropriately. The annual reports of the four Committees provide a statement of each Committee's activities in the year, with a separate report from:

- Nomination Committee – report set out on pages 47 to 49;
- Audit Committee – report set out on pages 50 to 53;
- Remuneration Committee – report set out on pages 54 to 72; and
- Sustainability Committee – included as part of the Sustainability Report on pages 22 to 27.

The Record plc Board Committees operate on written terms of reference, which are reviewed annually, and which are available on the Group's website or on request from the Company Secretary at the registered office address. The Chair of each Committee reports regularly to the Board.

The work undertaken by the Nomination, Audit and Remuneration Committees was reviewed by the respective Committee Chair to assess each Committee's effectiveness during the year. The reviews concluded that the Committees were operating in an effective manner, and no concerns were raised, and these conclusions were reported to the Board accordingly. The Sustainability Committee will undertake its first effectiveness review during FY-26.

## Internal control and risk management

The Board has overall responsibility for the Group's systems of internal control and the management of significant risks. The Board sets appropriate policies on internal control, which are reviewed annually. During the course of the year, the authority for operational risk management was delegated to the newly established Group Executive Risk Committee, which oversees the operational risk management for the Record Group.

The Board seeks ongoing assurance from the Group Executive Risk Committee, the Chief Risk Officer, the Head of Compliance and senior management about the effectiveness of the internal controls, which include operational and compliance controls, risk management and the Group's high-level internal control arrangements. Such a system of internal controls is designed to manage and mitigate, rather than eliminate, risk of failure to meet business objectives and can only provide reasonable and not absolute assurance against material misstatements or loss.

Further information on the Group's risk management framework is provided on pages 31 to 34 of the Strategic report.

The Record plc Board has undertaken a review of the effectiveness of internal controls for the year ended 31 March 2025 and is satisfied that the internal control environment is appropriate (see "Internal controls and risk management" on page 52).

Approved by the Board and signed on its behalf by:

## Cerian Tahany FCG

Company Secretary

19 June 2025

Nomination Committee report



“I am pleased to present the Nomination Committee report for the year ended 31 March 2025. This will be my first report as Chair of the Nomination Committee since I was elected Chair last year.”

David Morrison | Chair of the Nomination Committee

Role of the Committee

The Nomination Committee is responsible for ensuring that the Board and senior management possess the appropriate skills and expertise necessary to facilitate the Company's growth, sustain competition in its markets, and manage risks effectively and efficiently.

The Committee serves both Record plc and all the Group's entities.

Committee meeting attendance

Krystyna Nowak	5/5
Matt Hotson	5/5
Othman Boukrami	3/3
David Morrison	5/5

Tim Edwards attended one meeting during the period, prior to stepping down at the 2024 AGM.

I am pleased to present the Nomination Committee report for the year ended 31 March 2025. This will be my first report as Chair of the Nomination Committee since succeeding Krystyna Nowak in July 2024 following her appointment as Chair of the Remuneration Committee.

The Nomination Committee's priority this year has been to ensure a smooth transition for newly appointed Executive Board members during the period, namely Richard Heading and Kevin Ayles. The Committee also focused on the appointment of Othman Boukrami, who replaced Tim Edwards as an independent Non-executive Director following the 2024 AGM. The Nomination Committee has also contributed to the appointment process of the new Company Secretary following the appointment of Kevin Ayles as Chief of Staff, Executive Director.

Key responsibilities

The key responsibilities of the Committee are to:

- review the structure, size and composition of the Board and Committees including the diversity and balance of skills and experience;
- consider succession planning for Directors and other senior management;
- identify and nominate for the approval of the Board candidates to fill Board vacancies; and
- review annually the time commitment required of Non-executive Directors.

Membership of the Committee

I chair the Committee with the support of the other independent Directors, namely Matt Hotson, Krystyna Nowak and Othman Boukrami.

Committee meetings

The Committee met on five occasions during the year ended 31 March 2025 and invited the Chief Executive Officer and the Chief of Staff to join the meetings as the Committee considered appropriate. Committee member meeting attendance is detailed in the table above.

The Chair of the Nomination Committee reported regularly to the Board on the Committee's activities, identifying matters where any action was deemed to be required and making recommendations as considered appropriate.

## Nomination Committee report continued

### Key areas of focus

#### NED succession planning and implementation

NED succession planning began following Tim Edwards stepping down from the Board at the 2024 AGM, prompting the initiation of a thorough external search for a suitable candidate by partnering with the search company, Teneo.

The process involved several stages, including identifying key criteria for the role, conducting extensive research and outreach to potential candidates, evaluating qualifications and experiences, and ultimately selecting the most qualified individual to fill the position. After a comprehensive assessment, Othman Boukrami was appointed as a new Non-executive Director, bringing relevant and valuable experience to meet the criteria for the role based on the skills matrix developed by the Committee.

Krystyna Nowak was selected to succeed Tim as the SID, bringing with her several years' service to the Record Board and extensive experience from senior roles, particularly in the executive search sector.

#### Employee engagement plans and enhancement

The Nomination Committee focused on enhancing employee engagement through targeted discussions and initiatives. By assessing current satisfaction levels and gathering feedback via a Group-wide employee survey, the Committee aimed to develop strategies fostering a culture of empowerment and motivation.

#### Directors' skills matrix

The Nomination Committee conducted a review of the Directors' skills matrix to evaluate current skills and identify gaps essential for succession planning covering different time horizons, including contingency, medium-term and long-term planning.

The Committee members were satisfied with the results of the assessment, confirming that the current skills are sufficient to ensure an effective leadership of the business.

The gaps identified helped to start developing succession plans for the replacement of Tim Edwards, who completed his second three-year term and did not stand for re-election at the 2024 AGM. A particular focus will be directed to increase the diversity of the current Board set-up to bring new skills, perspectives and experience, paying attention to the recommendation of the Corporate Governance Code and the Listing Rules; work to contribute to this initiative is ongoing.

#### Board diversity and Listing Rules

The Group's Board Inclusion and Diversity Policy was last reviewed by the Committee in April 2024 and was updated then to ensure that the Board was championing inclusion and diversity through a clear tone from the top and that the Board's policy aligns with the inclusion and diversity initiatives for staff in the Group.

The Board is satisfied that the Group's Board Inclusion and Diversity Policy is applied to its Remuneration, Audit and Nomination Committees and it covers aspects such as ethnicity, sexual orientation, disability and socio-economic background (in addition to the aspects of age, gender or educational and professional backgrounds).

The Listing Rule requirements detail three targets for the Board: that 40% of the individuals on the Board are women; that at least one senior Board position is held by a woman; and that at least one individual on the Board is from a minority ethnic background.

As of 31 March 2025, women constitute 14% of our Board and the Senior Independent Director is a woman. One male member of the Board is from a non-white ethnic background. The Board acknowledges that the targets outlined in the Group's Inclusion and Diversity Policy are not currently met, and it will continue to review membership and succession plans, recognising the benefits brought to a Board by appropriate diversity.

The approaches to the data collection for the purpose of this disclosure were as follows:

- Self-assessment: the Board Directors were given the opportunity to self-identify their gender and ethnic diversity through a diversity questionnaire.
- HR records: the data on gender was collected through HR records.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
<b>Gender</b>					
Men	6	86%	4	3	100%
Women	1	14%	1	0	0%
<b>Ethnic group</b>					
White British or other White (including minority-white groups)	6	86%	4	3	0%
Mixed/Multiple ethnic groups	1	14%	0	0	0%

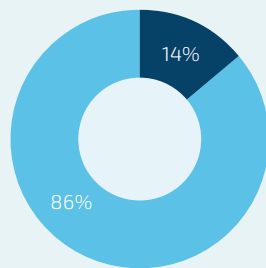


## Nomination Committee report continued

### Key areas of focus continued

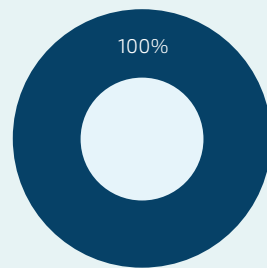
#### Board diversity and Listing Rules continued

##### Board gender



■ Female  
■ Male

##### Board tenure as at year end



■ 0-6 years

### Tenure and effectiveness of the Chairman

David Morrison was independent on joining the Board in March 2023, but had served as a Non-executive Director from 2009 to 2018.

### Performance of the Directors and the Board

In compliance with the UK Corporate Governance Code, the Board is required to conduct an annual evaluation to assess its performance. Whilst Record plc is not part of the FTSE 350 index, which advises external evaluations every two years for listed companies, an external evaluation will be conducted during FY-26. In 2025, the Committee opted for a self-assessment questionnaire to evaluate the Board's effectiveness, covering topics such as Board Structure, Objectives, Strategy and Remit, Board Committees and Board Dynamics. The Committee found the evaluation results satisfactory but also identified areas for improvement.

### Looking forward

The Committee's primary focus is supporting the succession plans that have been put in place while seeking to ensure that there continues to be a strong, diverse talent pool for senior positions. All current Directors will stand for re-election at the 2025 AGM.

Approved by the Committee and signed on its behalf by:

### David Morrison

Chair of the Nomination Committee

19 June 2025

## Audit Committee report

“The work of the Committee has positively evolved since the appointment of Richard Heading as Group CFO in July 2024. The Committee plays a key role in overseeing the Group’s financial reporting, controls and assurance processes.”

**Matt Hotson** | Chair of the Audit Committee



### Role of the Committee

The role of the Audit Committee is to encourage and safeguard a high standard of integrity in financial reporting whilst having regard to laws and regulations applicable to the Group and the provisions of the UK Corporate Governance Code (the “Code”). Our approach to the new requirements for reporting and assurance of material controls in the revised Code, which will apply from 2026, will be refined by the Committee over the year ahead.

The Committee oversees both Record plc and the Group’s subsidiaries including our FCA-regulated entity Record Currency Management Limited (“RCML”) and our BaFin-regulated entity Record Asset Management GmbH (“RAM”).

#### Committee meeting attendance

Matt Hotson	7/7
Othman Boukrami	5/5
Krystyna Nowak	7/7

Tim Edwards attended one meeting during the period, prior to stepping down at the 2024 AGM.

I am pleased to present the Audit Committee report for the year ended 31 March 2025 (“FY-25”). This will be my fourth report since I joined Record in 2021, and I can confirm that the Audit Committee continues to play a vital role in ensuring the integrity of the Group’s financial reporting, the effectiveness of internal controls and risk management systems, and the independence and effectiveness of both internal and external audit functions.

### Committee duties

The Group continues to grow and in turn that brings additional complexity for the Committee. Over the course of the year, the Committee has spent time dedicated to the oversight of the financial cycle and reporting obligations. The Board continually monitors the effectiveness of its practices and that of the Committee, and with impending changes due to the revised Code, the remit of the Committee will continue to develop.

Guided by its terms of reference, the Committee carries out the following duties:

Internal controls and operational conflicts of interest:

- monitoring and reviewing the Group’s internal controls; and
- reviewing the Group’s annual statement on its systems of internal financial controls prior to endorsement by the Board.

Whistleblowing and fraud:

- overseeing whistleblowing arrangements by which staff may raise concerns about possible improprieties in financial reporting or other matters; and
- reviewing the Group’s procedures for detecting fraud and investigating and handling allegations from whistleblowers and ensuring that arrangements are in place by which Group employees may in confidence raise concerns about possible improprieties in financial reporting and financial controls.

External audit:

- making recommendations relating to the appointment, re-appointment and removal of the external auditor and overseeing any tender of external audit services;
- approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and reviewing the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements; and
- overseeing the provision of any non-audit services by the external auditor.

## Audit Committee report

### Internal audit:

- reviewing and approving the role, mandate and annual internal audit plan of the internal audit function, ensuring that the function has the necessary resources and access to information to enable it to fulfil its mandate;
- monitoring and reviewing the effectiveness of the Group's internal audit function; and
- reviewing and monitoring management's responsiveness to the internal auditor's findings and recommendations.

### Financial reporting:

- monitoring the integrity of the Group's financial statements, including the review of this Annual Report and any other formal announcements relating to the Group's performance;
- reviewing any significant financial reporting judgements;
- reviewing the assumptions and any qualifications made in support of the going concern statement and the longer-term viability statement; and
- reviewing the application and consistency of accounting policies and accounting standards.

The full terms of reference of the Committee were last updated and approved by the Board in April 2024. They comply with the Code and are available on the Group's website or from the Company Secretary at the registered office address.

The Chair of the Committee provides regular reports to the Board detailing how the Committee has discharged its responsibilities as set out in its terms of reference.

### Key areas of focus

#### Whistleblowing arrangements

Recognising the importance of transparency and accountability, Record has established a mechanism to enable anonymous whistleblowing reporting. This initiative, prompted by the expectations of key stakeholders, ensures that employees feel empowered to raise concerns about unethical behaviour, fraud or other misconduct without fear of reprisal. By partnering with an external provider for this service, Record aims to enhance trust and confidence in its governance practices, fostering a culture of integrity and ethical conduct throughout the Company.

#### Accounting for non-controlling interests

Following the change in shareholding of Record Asset Management GmbH ("RAM"), the Committee focused on the accounting and financial reporting of the results of RAM within the consolidated accounts of the Group. This included examining management's conclusions on control and calculating the share of profits and net assets attributable to non-controlling interests. After careful consideration and adequate challenge relating to the approach taken, the Committee agreed with management's conclusions.

#### Accounting system implementation

During the year, Record began implementing a new accounting system to improve financial control, financial data quality and efficiency of finance processes. Prior to implementation, the Committee examined the implementation plan, the risks identified and the plans in place to mitigate those risks. The Committee also received regular reports on progress from management and the internal auditor. The Committee is satisfied that the project has been delivered successfully and achieved the intended objectives.

### Membership of the Committee

The Committee is composed solely of independent Non-executive Directors. Matt Hotson was appointed as Chair of the Committee in July 2021, and he is supported by the other independent Directors: Krystyna Nowak and Othman Boukrami.

Matt has been deemed by the Board as the most suitable independent Director to serve as the Chair of the Audit Committee, given his experience in financial services as a CFO of different listed companies. The other members of the Committee share this view. Othman Boukrami has a PhD in Finance with a background in treasury and investment management and Krystyna Nowak has a wealth of City experience in banking. The Board is content that, through their experience in other organisations, the Committee members have the relevant skills and financial expertise needed for the sector in which the Group operates. The biographical information of the Committee members is available on pages 38 and 39.

The composition of the Committee complies with the Code provision for smaller companies requiring at least two independent Non-executive Directors throughout the year.

### Committee meetings

The Committee met seven times during the year ended 31 March 2025. The meetings were attended, from time to time, by the Chairman of the Board, the Chief Executive Officer, the Head of Compliance, the Chief Risk Officer and the Chief Financial Officer.

Representatives from BDO LLP attended four meetings as the incumbent external auditor. The representatives of RSM, the internal auditor, attended two meetings. Minutes of the meetings were documented by the Company Secretary and retained on file.

Committee member meeting attendance for the year ended 31 March 2025 is detailed on page 50.

The Group's external auditor and the internal auditor each met with the Committee, in separate sessions, privately and in confidence, providing an opportunity for them to raise any potential matters of concern.

The Chair of the Committee reported regularly to the Board on the Committee's activities, identifying any matters on which the Committee considered that action was required, and made recommendations on the steps to be taken.

### Committee Chair meetings

During the year, the Chair of the Committee had separate discussions with the key people involved in the Company's governance, including the Board Chairman, the Chief Executive Officer, the Chief Financial Officer, the Head of Compliance, the Chief Risk Officer, the Company Secretary and also the external audit partner and the internal audit partner to obtain updates and insights into business activities.

## Audit Committee report continued

### Committee evaluation

An internal review of Committee effectiveness was overseen as part of the Board evaluation process in March 2025. The conclusion was that the Committee was effective in carrying out its duties.

### Committee activities

The Committee has discharged its responsibilities under its terms of reference for the period under review by the following actions:

- reviewing the form, content and integrity of financial information prior to release, including the Annual and Interim Reports;
- reviewing the content of each of the Interim Management Statements for subsequent Board approval;
- reviewing the ISAE 3402 internal controls year-end testing results;
- receiving and reviewing internal audit updates and reports;
- evaluating the performance and independence of the internal auditor during the engagement period;
- reviewing the independence of the Group's external auditor and the nature of non-audit services supplied by the auditor;
- reviewing the external auditor's audit strategy for the interim review and the final audit;
- assessing the external auditor's concluding report for the interim review and the year-end financial statements;
- evaluating the performance of the external auditor over the period; and
- reviewing and approving the Group Whistleblowing Policy, its appropriateness and whether the relevant procedures are efficient.

### Financial reporting

The Committee has thoroughly reviewed the half-year and annual results and the Annual Report, before recommending them to the Board for approval.

Throughout the year, the Committee examined significant financial and regulatory reporting matters and the decisions underlying the financial statements, as well as the suitability of accounting policies. The Committee reviewed management reports providing evaluations of the internal control environment, future cash flows, going concern status, ongoing viability, capitalisation of software expenses, and option valuations.

Having thoroughly assessed management's judgements impacting financial reporting against the Group's accounting policies, the Committee endorsed a recommendation to the Board, affirming the appropriateness of adopting the going concern basis for preparing the half-year and annual financial statements for the fiscal year ended 31 March 2025.

The Committee further considered reports from the external auditor, in particular its independent assessment of financial reporting and key controls, the audit opinion on the Annual Report and the independent review report on the half-year results.

The Committee is satisfied that the financial reporting control framework operated effectively after considering reports from both management and the external auditor.

The Committee has reviewed the narrative statements in the Annual Report to ensure they are fair, balanced, understandable and consistent with the reported results, and also reviewed the auditor's findings report which identified no significant issues.

The Committee was satisfied with the content of the Annual Report, confirmed there were no significant issues or concerns to be addressed, and recommended that it be approved by the Board.

### Internal controls and risk management

The Committee provides an oversight and independent challenge to the internal controls of the Group. In July 2024, the Committee conducted a comprehensive review of the Group's Controls Assurance report, which was undertaken by RSM as service auditor, in line with ISAE 3402 standards. The Committee members were satisfied with the robust testing and the precision of observations presented in the document. The Committee took comfort from the management responses to the findings observed.

The Committee continually reviews the Group's system of internal controls and risk management and concludes that, for the period, internal control environment remains appropriate. Further details regarding the Group's risk management framework can be found in the Strategic report on pages 31 to 35.

### Internal audit

The internal audit function undertakes a programme of reviews as approved by the Committee, reporting the results together with its advice and recommendations to the Committee. The function is provided by RSM UK Risk Assurance Services LLP. The objectives and responsibilities of internal audit are set out in a charter reviewed and approved regularly. The charter was last reviewed and approved by the Committee in October 2022. RSM reports directly to the Committee and the relationship is subject to periodic review. Jed Turnbull presently holds the position of RSM internal audit partner.

The Committee and the internal auditor have developed a planning process to ensure that the audit work performed focuses on significant risks. The plans include deep-dive thematic and risk-based audits and also high-level in-flight reviews of specific projects as agreed by the Committee, the internal auditor and management. Each review is scoped at the start of the audit to ensure an appropriate focus reflecting business activities, the market environment and regulatory matters. The plans are periodically reviewed to ensure they are adapted as necessary to capture changes in the Group's risk profile. An updated internal audit plan was presented to the Committee in July 2024.

During FY-25, internal audit continued to place particular emphasis on key areas within the business, including Risk Management, Client Management, Project and Programme Management, Human Resources, and Financial Crime Compliance.

## Audit Committee report continued

The Committee received regular reports on the programme of reviews and internal audit findings at each of its meetings during the course of the year. The Committee has reviewed the findings and recommendations made by the internal auditor and has aimed to ensure that any issues arising are suitably addressed by management in an effective and timely manner.

The Committee reviewed RSM's work and discussed the delivery of internal audit with management and is satisfied with the internal audit work conducted and the coverage and standard of the reports produced. The Committee has monitored whether sufficient and appropriate resources are dedicated to the internal audit function, and this has been reported to and noted by the Board.

### External audit

BDO LLP ("BDO") has served as the external auditor for Record Group since shareholders approved their appointment at the 2020 Annual General Meeting ("AGM"). Orla Reilly has been the Group's statutory audit partner since January 2022; she will be subject to rotation by 31 March 2026, as normally permitted under the independence rules of the FRC's Ethical Standard. In order to safeguard audit quality, BDO employs a policy of gradual rotation to ensure continuity, and a transition plan is in place for the incoming partner supported by other senior members of the BDO engagement team, who will continue to serve Record. The Committee reviewed and approved BDO's fees and the terms specified in the audit engagement letter for the financial year ending 31 March 2025, in October 2024.

The Committee has reviewed reports from the external auditor on the audit plan (including the proposed materiality level for the performance of the annual audit), the status of its audit work and issues arising. The Committee discussed the findings with the auditor and was satisfied with the conclusion reached by the auditor that there was no evidence of material misstatements. The Committee has confirmed that no material items remained unadjusted in the financial statements.

An assessment of the quality and effectiveness of BDO as the Group's external auditor was considered by way of a review completed by the Committee with the assistance of senior members of the Finance team and with reference to the FRC's practice aid on assessing audit quality, published in December 2019. The Committee evaluated the judgements; mindset and culture; skills; character and knowledge; and quality control demonstrated by BDO throughout the audit process and concluded that BDO had provided a quality external audit service which was appropriate for the Group given its size and structure.

### External auditor independence

#### Policy on provision of non-audit services by the external auditor

During the year, the Committee operated a policy covering the provision of non-audit services by the external auditor to ensure that the ongoing independence and objectivity of the external auditor was not compromised. The policy adheres to the Financial Reporting Council's revised Ethical Standard issued in December 2019. Under the Ethical Standard the aggregate of fees for all non-audit services, excluding audit-related assurance services required under regulation, may not exceed 70% of the average of the audit fees for the preceding three-year period. The Committee considers it best practice to adhere to the fee cap on an annual basis and monitors fees accordingly.

#### Non-audit services undertaken by the external auditor

The following permitted non-audit services, pre-approved by the Committee and within a pre-determined cost limit, have been undertaken by BDO in the year under review:

- independent auditor report to the FCA on compliance with client asset rules; and
- the interim review work performed on the half-year accounts.

Details of the total fees paid to BDO are set out in note 5 to the accounts. Non-audit fees, excluding audit-related assurance services required under law or regulation, were equivalent to 4.0% (FY-24: 3.5%) of audit fees and were therefore within the permitted cap of 70%.

#### Assessment of external auditor independence

The Committee was satisfied that the quantity and nature of non-audit work undertaken during the year did not impair BDO's independence or objectivity and that its appointment for these assignments was in the best interests of the Group and its shareholders.

The Committee is satisfied that the external auditor has maintained its independence and objectivity over the period of its engagement. The Company is committed to the regular rotation of the external auditor and external audit partners and the last tender process was conducted in 2020.

### Looking ahead

In the coming year, the Committee will continue to focus on overseeing the evolving risk landscape, particularly in areas such as ESG-related disclosures, cyber risk management and regulatory developments impacting financial reporting and assurance.

On behalf of the Committee, I would like to thank my fellow Committee members, management and our internal and external auditors for their continued support and diligence over the year.

Approved by the Committee and signed on its behalf by:

### Matt Hotson

Chair of the Audit Committee

19 June 2025



## Remuneration report

“Our remuneration policy is designed to align the interests of our employees and executives with those of our key stakeholders, including our clients, shareholders and regulators.”

**Krystyna Nowak** | Chair of the Remuneration Committee



### Role of the Committee

The role of the Remuneration Committee is to review and approve the remuneration strategies of the Group, encompassing the Chairman, the Executive Directors and the staff as a whole. The Remuneration Committee also reviews and advises on the remuneration policy, ensuring that it complies with regulatory requirements, promotes good conduct consistent with sound and effective risk management, and is properly disclosed to stakeholders.

#### Committee meeting attendance

Krystyna Nowak	7/7
Matt Hotson	7/7
David Morrison	7/7
Othman Boukrami	5/5

Note: Tim Edwards attended one meeting during the period, prior to stepping down at the 2024 AGM. Othman Boukrami joined the Committee on 1 July 2024.

## Chair of the Remuneration Committee's statement

### Introduction

I am pleased to present our Remuneration report for the year ended 31 March 2025. We believe that our Remuneration Policy, as approved by shareholders at our 2024 AGM, generally remains appropriate and the Remuneration Committee is focused on its continued implementation. However, it is proposed that one amendment to the Remuneration Policy is made this year, which is explained further below.

Our Remuneration report is split into three sections:

- the proposed Remuneration Policy;
- the annual report on remuneration for FY-25; and
- the role and activity of the Remuneration Committee.

The Remuneration Policy, with the proposed amendment, has been set out in full on pages 57 to 63 below. Note that the only change to the Remuneration Policy is that proposed below. No other changes to the Remuneration Policy approved by shareholders in July 2024 are being proposed.

### Remuneration principles

Our approach to remuneration remains unchanged and is driven by long-term thinking to promote the sustainable growth of the Group. Identifying, developing and appropriately compensating our high performers, at all levels of the business, is critical to long-term business success and is aligned to both clients' and shareholders' interests.

## Remuneration report

Our key remuneration principles are:

- our Executive Directors and employees should be rewarded and incentivised to deliver our long-term growth strategy;
- a consistent remuneration structure for all employees, not just Directors, which is transparent and straightforward and fairly rewards our team to deliver our plans;
- remuneration should comprise i) fixed salary, pension and benefits; ii) variable remuneration based on individual and financial performance; and iii) longer-term incentives based primarily on Group performance; and
- Executive Directors' remuneration should include a deferral element for up to three years, which is satisfied by payment in shares so as to align the interests of our Executive Directors with those of our shareholders.

### Implementation of our Remuneration Policy Background

The Group has now established its new leadership team for the future. In last year's Remuneration Policy, we outlined a number of priorities that the Remuneration Committee was focusing on, and I would like to summarise progress in these areas:

- **Motivate and retain our Executive Directors to deliver our long-term growth strategy**

The CEO and the Executive Director team have defined their long-term vision for the business and our Remuneration Policy for the Executive Directors has been designed to incentivise and reward long-term success. The Executive Director team is incentivised to outperform against annual and longer-term stretching targets that are agreed by the Board, with outperformance being quantified based on operating profit metrics and strategic KPIs. Similarly, underperformance against targets will result in lower or no variable and long-term remuneration.

- **Create a remuneration structure that incentivises and fairly rewards our Executive Director team to deliver our plans**

The Executive Directors' remuneration structure is viewed on a Group basis, meaning that the team are incentivised to deliver the vision for the Group. Bonus targets are set at the Group level on an annual basis and LTIP targets are also set at the Group level measured over a three-year period. The team have made good progress against strategic KPIs this year, although operating profit is slightly below target, which means that total bonus payments for this financial year will be slightly under on-target bonus amounts.

- **Use robust performance metrics to ensure payment for success**

Our bonus scheme has been implemented, based on paying for performance. The Remuneration Committee believes that there should be a balance between a formulaic and discretionary approach, and has ensured that measures and targets used to determine variable pay for Executive Directors are aligned with KPIs that are agreed with the Board, being based both on the delivery of annual profits and progress in key strategic areas. In addition, our LTIP scheme includes performance conditions comprising EPS, TSR and strategic long-term growth targets.

- **Align the interests of our Executive Directors with those of our shareholders**

The alignment of our strategy to deliver long-term sustainable business growth with the design of our remuneration schemes means that variable remuneration outcomes for the Executive Director team is weighted heavily on long-term rewards, with a significant part of remuneration paid in the form of shares. The remuneration framework comprises base salary and benefits, an annual bonus (including bonus deferral) and an LTIP. To align with shareholders and the long-term strategy of the business, one-third of any annual bonus and all LTIP awards will be delivered in shares.

### Proposed single change to Remuneration Policy

With an ever-increasing focus on long-term reward for our Executive Director team, so as to fully incentivise the delivery of long-term business growth, the Remuneration Committee is proposing an amendment to the current Remuneration Policy such that it has the flexibility to make LTIP awards of up to 300% of annual salary (increasing the current individual maximum award from 200% to 300%). As required, shareholders will be asked to approve this change at our AGM.

### Executive Directors' salaries, Chair and NED fees for FY-25

A review of the Executive Directors' salaries and fees for the Chairman and the NEDs took place in April 2025, and it was decided not to make any changes. This follows a review the previous year when salaries for new Executive Directors were increased to reflect their new responsibilities and fees for the Chairman and NEDs were increased to reflect market rates.

### Group performance for FY-25

The year to 31 March 2025 has seen revenues decrease by 8% compared with last year, a decrease in operating profit of 15% and our AUM was \$100.9 billion.

The bonus scheme for the Executive Directors and staff is based on pre-bonus operating profit results against target and individual levels of performance, measured by objectives and KPIs. In total, the bonus scheme represented £4.6 million, directly linking the Group's financial performance to the size of the variable remuneration pool. The payments made under the bonus scheme increased by 5% compared to the previous period.

## Remuneration report continued

### Chair of the Remuneration Committee's statement continued

#### Executive Director remuneration outcomes FY-25

Executive Director remuneration outcomes reflected the performance of the business for the year and were made in line with our Remuneration Policy.

No changes were made to any of the Executive Directors' salaries during the year.

The Executive Director team made good progress against strategic KPIs this year, with progress being made in the defining of strategy, management reorganisation to deliver strategy, strengthening operational capabilities, delivery of new products, such as the infrastructure fund, and utilising partnerships to enable growth. Operating profit for the year was slightly below target, which means that bonus payments for this financial year for Executive Directors are slightly under the on-target bonus amounts. Further details are provided on page 64.

Steve Cullen retired as a good leaver on 31 July 2024, which meant that he received a pro-rated bonus payment for the period 1 April 2024 to 31 July 2024, based on the same metrics as the other Executive Directors.

The Remuneration Committee also received input from the Head of Compliance, who reports any legal or compliance issues that relate to Executive Directors who are due to receive bonus payments. Payments were made in accordance with the terms of the bonus scheme and were approved by the Committee.

#### Alignment with shareholders

Jan Witte and Kevin Ayles have a shareholding greater than 150% of their base salary. Richard Heading, as a new hire this year, will build his shareholding through the bonus and LTIP schemes. The CFO, Richard Heading, was awarded 723,823 forfeitable shares on joining, to buy out his forfeited long-term incentives from his previous employment. Vesting of these shares is on the second anniversary of joining the Company on the condition that he remains employed. In addition, 63% of the Group's employees are shareholders.

#### Engaging with employees and shareholders

The Remuneration Committee takes an active involvement in remuneration for the whole Group and takes into account employee and shareholder views in determining remuneration arrangements. Through our employee engagement initiatives, including staff engagement surveys and workshops with staff, we have been able to seek the views of the wider workforce on a range of topics, including strategy, culture, remuneration and working arrangements.

#### Krystyna Nowak

Chair of the Remuneration Committee

19 June 2025

Remuneration report continued

Remuneration Policy

Remuneration Policy to be proposed to shareholders at the AGM

The Directors' Remuneration Policy (the "Policy"), modified by the change described in the Remuneration Committee Chair's statement and set out in full below, is proposed by the Remuneration Committee and the Board. Shareholders will be asked to approve the new Policy at the 2025 AGM on 23 July 2025. The Policy will take effect for Directors from the date of its approval and is expected to be applied for the next three years. The Company's Remuneration Policy will continue to apply to awards and entitlements granted under it.

The Remuneration Policy approved by shareholders at the 2024 AGM remains unchanged, with the exception of one amendment as explained in the Chair's letter. The maximum LTIP award has been increased from 200% of annual salary to 300% as set out in the amended Remuneration Policy below. As such an amendment to the Remuneration Policy requires shareholder approval under the Companies Act, shareholders are being asked to approve an updated Remuneration Policy reflecting the new LTIP limit. No other changes are being proposed to the Remuneration Policy.

Summary remuneration structure

The table below illustrates the remuneration structures that we have in place for Executive Directors.

Salary	Cash					
Pension and benefits	Cash					
Bonus Scheme	Cash					
Bonus Scheme	Shares	1/3 shares released from lock up	1/3 shares released from lock up	1/3 shares released from lock up		
LTIP	EPS, TSR and strategic measures performance conditions			Vesting		Held until year 5
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5

Note: Executive Directors are required to take one-third of their bonus payment in shares, which are locked up and released over three years. Executive Directors can elect to take a further third of their bonus payment in shares, and these have no lock up.

Directors' Remuneration Policy table

The following table summarises the key features of each element of the Policy, their purpose and link to strategy.

Element, purpose and link to strategy	Operation and maximum	Performance metrics
<b>Base salary</b> Fixed remuneration that reflects the role, responsibilities, experience and knowledge of the individual.	<p>The Remuneration Committee reviews salaries for Executive Directors on an annual basis.</p> <p>Any review will take into account market rates, business performance and individual contribution.</p> <p>There is no defined maximum base salary. Executive Directors' salary increases will normally be in line with the typical level of increase awarded to other employees. Increases may be above this level in certain circumstances, including:</p> <ul style="list-style-type: none"><li>where a new Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role;</li><li>where an Executive Director has been promoted or has had a change in responsibilities;</li><li>where there has been a significant change in market practice; and</li><li>other exceptional circumstances.</li></ul>	Not applicable, though individual performance will be considered when reviewing base salary levels.

## Remuneration report continued

## Remuneration Policy continued

## Directors' Remuneration Policy table continued

Element, purpose and link to strategy	Operation and maximum	Performance metrics
<b>Benefits</b> To provide a benefits package that provides for the wellbeing of our colleagues.	Benefits include, but are not limited to, private medical insurance (or a healthcare allowance), dental insurance, permanent health insurance, life assurance and annual holiday.  Executive Directors receive benefits on the same basis as all other employees, at the prevailing rates.	Not applicable
<b>Pension</b> To provide an appropriate retirement income, to aid attraction and retention of high-calibre executives.	Executive Directors receive an employer pension contribution of up to 11% of salary which can be paid into the Group Personal Pension Scheme or delivered as a cash allowance.  The pension contribution for Executive Directors is fully in line with pension contributions paid to all staff (which also comprise an employer pension contribution of 11% of salary).	Not applicable
<b>Bonus Scheme</b> To motivate Executive Directors to achieve sustainable financial performance and strategic objectives aligned with the Group strategy.	Bonus payments are based on performance measured over the financial year.  Executive Directors are required to take one-third of their bonus payment in shares, which vest immediately but are subject to lock-up conditions of one to three years and in addition are offered the opportunity for up to a further third of the bonus to be paid in shares. The remaining amount is paid in cash.  The minimum bonus payment to an Executive Director is zero and the maximum bonus payment, in exceptional circumstances, is 400% of base salary.  The Bonus Scheme includes threshold, target and maximum performance levels, at a Company level and individual level, based on Company operating profit targets for the year and strategic objectives.  Malus and clawback provisions apply to all awards. Further details are set out below.	Bonus payments will be based on the achievement of Group financial operating profit targets (75%) and delivery of strategic objectives (25%).  Individual awards are also based on role, responsibilities and delivery and determined by the Remuneration Committee.  The Remuneration Committee has discretion when setting bonus levels and making payments to Executive Directors.
<b>Long-Term Incentive Plan ("LTIP")</b> A performance share plan to incentivise delivery of long-term performance and strategy delivery, aligning interests with shareholders.	Awards under the LTIP may be granted as nil or nominal cost options, market value options or conditional share awards.  The maximum opportunity for Executive Directors is an award of up to 300% of base salary.  Any awards will be delivered in Company shares. Awards vest at the end of a three-year performance period, after which any shares must be held for a two-year post-vesting holding period.  Malus and clawback provisions apply to all awards. Further details are set out below.  The Committee has discretion in the treatment of leavers as set out below and in respect of the assessment of performance and vesting levels (including to amend performance conditions and measures).	Vesting is based one-third on EPS growth, one-third on relative TRS compared with the FTSE Small Cap Index and one-third on strategic measures.  The Remuneration Committee has discretion to vary the targets and to set other performance conditions for the future operation of the LTIP.
<b>Share Incentive Plan</b> A share saving plan to encourage long-term equity ownership.	The Group has an approved Share Incentive Plan ("SIP"). All staff are able to buy shares from pre-tax salary up to a HMRC-approved limit (£1,800 for the financial year ended 31 March 2025), which is matched at a rate of 50%.	Not applicable



## Remuneration report continued

### Notes to the Remuneration Policy table

Executive Directors can participate in the Bonus Scheme and the LTIP. Staff remuneration schemes have also been included in the Remuneration Policy, to provide shareholders with full transparency of remuneration.

### Executive Director fixed remuneration

Executive Directors receive a basic salary, pension and certain standard benefits such as private medical insurance, life assurance and permanent health insurance.

### Bonus Scheme

The Bonus Scheme is our short-term variable remuneration structure that the Executive Directors and staff all participate in. Bonus payments relate to the Company's financial performance against annual plans and individual contribution.

For Executive Directors' bonuses, the Remuneration Committee will ensure that the measures and targets used to determine the bonus are aligned with strategic growth plans and key performance indicators. The purpose is to ensure that there is a transparent link between our business strategy and the Executive Directors' contribution to delivering it, that the assessment of individual performance is clear and that variable remuneration rewards high levels of Company performance. The Scheme is discretionary and there is no contractual right to receive a bonus.

The Bonus Scheme includes threshold, target and maximum performance levels, at a Company level based on Company operating profit targets for the year and at an individual level based on the delivery of strategic objectives. These levels are reviewed annually by the Remuneration Committee.

An Executive Director's bonus is determined as follows:

**Financial (75%)** The Committee will consider the firm's financial performance and, specifically, delivery of operating profit against targets for the year.

**Non-financial (25%)** The Committee will assess strategic progress made during the year. Performance of each Executive Director against agreed objectives will also be considered.

Bonus payments are made in cash and shares. To ensure that the interests of management and shareholders are aligned, Executive Directors are required to take a proportion (initially one-third) in shares, subject to a three-year "lock-up" period. These shares are released from lock-up in three equal tranches on the first, second and third anniversary of the bonus date. Additionally, Executive Directors are offered the opportunity to elect for up to a further one-third of their bonus to be paid in shares, which has no lock up. The remaining one-third is paid in cash.

### LTIP

It is of great importance for the long-term success of the business that the Group retains and motivates its Executive Directors and leadership teams, and that they are incentivised over the longer term in a manner that aligns their interests with those of shareholders. The LTIP aligns senior management remuneration with the Company's long-term business success.

Awards under the LTIP will be subject to the performance conditions set out below and measured over a three-year performance period. Annual awards under the LTIP can be made up to a maximum of 300% of base salary. Any awards will be delivered in shares and will be subject to a two-year holding period commencing on the date of vesting. The Remuneration Committee will determine the applicable performance conditions for each annual award and set challenging criteria that are consistent with the Group's strategy. Vesting of LTIP awards to be granted to Executive Directors will be determined as follows:

- **EPS (1/3 of award)** Basic earnings per share is a firm-wide key performance indicator, which supports long-term financial sustainability. The Group aims to grow earnings per share consistently and the Remuneration Committee will set a three-year cumulative EPS threshold and maximum target on an annual basis, with the threshold value resulting in the LTIP vesting at 25%, rising on a straight-line basis to 100% full vesting for a three-year cumulative EPS determined by the Committee at the end of the performance period.
- **TSR (1/3 of award)** Relative TSR using a benchmark of the FTSE Small Cap index based on the outperformance of the index. The threshold target for the TSR portion of the award will be a TSR outcome in the 25th percentile of the index at which 25% of the TSR portion of the award would vest, rising on a straight-line basis to 100% vesting of the TSR portion of the award at a TSR outcome in the 75th percentile of the index.
- **Strategic measures (1/3 of award)** The strategic objectives of operational excellence, improved quality of earnings, and organic growth will be measured by the Remuneration Committee against KPIs over the three-year period.

Following the end of the performance period, the Remuneration Committee will determine the extent to which the performance conditions have been met and the proportion of awards that will vest. Any shares awarded will be subject to a two-year post-vesting holding period. The Remuneration Committee will have discretion to adjust the vesting level where it is determined appropriate.

## Remuneration report continued

### Remuneration Policy continued

#### Staff remuneration schemes

In addition to a basic salary, pension and certain standard benefits such as private medical insurance, life assurance and permanent health insurance, there are a number of share schemes in which staff can participate. These schemes have been implemented to encourage employee share ownership as a means of incentivising, rewarding and aligning employee interests with those of shareholders. The relevant schemes are summarised below and, for the avoidance of doubt, do not form part of the Directors' Remuneration Policy.

#### Bonus Scheme

Individual bonus awards relate to Company financial performance and individual performance against objectives, assessed by the line manager and approved by the HR Committee. Bonuses awarded to individuals identified as Material Risk Takers ("MRTs") are subject to Remuneration Committee review.

The size of the bonus pool is calculated based on the Company financial performance against the target for the year and individual performance against objectives. Each member of staff will have an on-target bonus, based on Company and individual performance targets being met, expressed as a percentage of salary, and a maximum bonus, based on Company and individual performance targets being exceeded.

Bonus payments are made in cash and shares. Senior managers and MRTs are required to take a proportion (initially one-third) in shares, subject to a three-year lock-up period. These shares are released from lock-up in three equal tranches on the first, second and third anniversary of the payment date. Additionally, senior managers and MRTs are offered the opportunity to elect for up to a further one-third of their bonus to be paid in shares, which has no lock-up. The remaining one-third is paid in cash.

#### Share Scheme

The Share Scheme has been designed to award share options to high potential senior managers and staff. Executive Directors do not participate in the scheme. HMRC tax-qualified options ("Approved Options") as well as non-tax-qualified options ("Unapproved Options") can be granted. In total, the value of options granted under the Share Scheme is limited to 2% per annum of the market capitalisation of Record plc (being approximately 4 million shares).

Each participant may be granted Approved Options over shares with a total market value of up to £60,000 on the date of grant. There is no such limit on the value of Unapproved Options, which may be granted with any exercise price (including nil). Approved options become exercisable on the fourth anniversary of grant, subject to the participant's continued employment with the Group and, should they have been set, any other performance conditions being met.

One-quarter of any Unapproved Options becomes exercisable each year for four years, subject to the participant's continued employment and, should they have been set, any other performance conditions being met.

The Remuneration Committee retains the power to grant options under the Share Scheme, although it can and has delegated to management the task of identifying suitable recipients of options and the number of shares subject to options for those employees below Executive Director level.

#### Joint Share Option Plan ("JSOP")

The JSOP is designed for key staff to accelerate their acquisition of shares in the Company to further align their interests with those of shareholders. The JSOP requires a financial commitment from individual participants, thereby further aligning the individual's contribution and retention with business performance. Executive Directors do not participate in the JSOP.

Purchased shares are jointly held by the EBT and the employee under the JSOP. The vesting hurdle is set at market value of the shares subject to the JSOP on grant and the participant's own value above the hurdle. JSOP awards vest over a four-year period, one-quarter each year, and any share appreciation is settled in shares which are then subject to a two-year holding period.

#### Commission Scheme

The Company's Commission Scheme rewards and incentivises staff to grow the business. Executive Directors do not participate in the Scheme; however, all other staff are eligible to participate. Any participant is required to meet their individual performance objectives to be eligible for a payment. There is a robust process in place to ensure that the Commission Scheme does not create a conflict of interest in relation to clients. All payments will be reviewed by the Remuneration Committee after input from the Head of Compliance.

## Remuneration report continued

### Remuneration Policy table for the Chairman and the Non-executive Directors

The table below sets out the Remuneration Policy for the Chairman and the Non-executive Directors.

Element, purpose and link to strategy	Current operation for Chairman and Non-executive Directors	Further information
<b>Fees</b> Fixed remuneration that reflects the role, skills and experience.	<p>The Chairman's fees are determined by the Remuneration Committee.</p> <p>The Non-executive Directors' fees are approved by the Board.</p> <p>The Chairman's fees are £175,000.</p> <p>The basic NED fee is £52,500 with additional premiums as follows:</p> <ul style="list-style-type: none"> <li>• Senior Independent Director £5,000 (if also Chair of another Committee)</li> <li>• Audit Committee Chair £10,000</li> <li>• Remuneration Committee Chair £10,000</li> </ul>	<p>Fees are reviewed annually. Any review will take into account market rates, business performance and individual contribution.</p> <p>Increases are unlikely to be out of line with the typical level of salary increase awarded across the Group.</p>
<b>Pension and benefits</b> To enable the Chairman and Non-executive Directors to carry out their roles.	<p>The Chairman and Non-executive Directors receive expenses but do not receive any additional benefits.</p>	

### Service contracts and loss of office payment policy

All Executive Directors have service agreements with the Company. None of the service agreements are for a fixed term and all include provisions for termination on six months' notice by either party. Service agreements do not contain any fixed provision for termination compensation.

Non-executive Directors are appointed for an initial three-year period and are required to provide at least six months' notice of their intention to resign. Their continued engagement is subject to annual re-election by shareholders at the Group's AGM.

The terms and conditions of appointment of the Executive Directors and Non-executive Directors are available for inspection at the Company's registered office.

When an Executive Director leaves the Group, the Remuneration Committee will review the circumstances and apply the appropriate treatment to their final remuneration. Any payments and vesting of share awards under the Executive Directors' Bonus Scheme and the LTIP will be in accordance with the relevant scheme rules and discretion as set out in those plans at the time the Executive Director leaves. All payments will be in line with contractual entitlements and statutory requirements. No Executive Director will be rewarded for failure. The Company has the discretion to pay legal expenses and outplacement fees if it considers this to be appropriate.

Salary and benefits will continue to be paid throughout the notice period although the Remuneration Committee has the discretion to make a payment in lieu of notice.

## Remuneration report continued

### Remuneration Policy continued

#### Other matters

#### Engaging with employees and shareholders, decision-making processes and general employee pay and conditions

The Remuneration Committee takes an active involvement in remuneration for the whole Group. Record staff participate in all the remuneration arrangements, including the Bonus Scheme, LTIP and share schemes. The Remuneration Committee reviews all bonus, LTIP and option awards. A significant proportion of our colleagues are shareholders, so are able to express their views in the same way as other shareholders.

When determining Executive Director remuneration arrangements, the Remuneration Committee takes into account pay conditions throughout the Group to ensure that the structure and quantum of Executive Directors' pay remains appropriate in the circumstances.

It remains our policy to discuss any substantive proposed changes to the Group's remuneration structures with key external shareholders in advance of any implementation. The Remuneration Committee takes into account shareholder views received in relation to resolutions to be considered at the AGM each year, and values shareholder feedback when forming remuneration policy.

The Group's remuneration decision-making processes are also summarised in that statement and detailed further above in the Remuneration Policy tables, as well as the general approach to employee pay and conditions.

#### Malus and clawback

Malus and clawback provisions under all of the Company's incentive schemes (including the Bonus Scheme and LTIP Scheme) are in line with regulatory requirements. Under the relevant rules, the Remuneration Committee may apply malus and/or clawback where:

- the relevant individual participated in, or was responsible for, conduct which resulted in significant losses to the Company or relevant business unit;
- the relevant individual failed to meet appropriate standards of fitness and propriety;
- there is reasonable evidence of misbehaviour or material error by the individual;
- the Group, or business unit for which the relevant individual is responsible, suffers a material downturn in its financial performance; and/or
- the Group, or business unit in which the relevant individual works, suffers a material failure of risk management.

#### Source and funding of shares

Share awards under the Bonus Scheme are covered wherever possible through market purchases by the Company's Employee Benefit Trust ("EBT") rather than through the issue of new shares, and this has been the case since the inception of the previous Group Profit Share Scheme in 2007. It remains our intention to continue to operate in this manner in order to minimise potential dilution of shareholders' interests. Similarly, grants under the LTIP and the Share Scheme are not normally satisfied by the issue of new shares, in order to minimise potential dilution.

The Joint Share Option Plan uses market purchase shares only. The Company provides funds to the EBT to allow it to purchase shares in the market with which to satisfy the exercise of options. The number of shares purchased by the Group to hedge the satisfaction of options is based on an appropriate hedge ratio at each grant date, as calculated by management and approved by the Remuneration Committee.

#### Implementation of Remuneration Policy

The Group has implemented the Remuneration Policy, as approved by shareholders previously. The Remuneration Committee has approved variable bonus payments for the Executive Directors based on the Bonus Scheme.

#### Approach to remuneration for new Executive Directors

On the recruitment of a new Executive Director, the level of fixed remuneration will be appropriate to the candidate's skills and experience and the responsibility that they will be undertaking. The components and level of remuneration for any new Executive Directors will be in line with those of existing Executive Directors, with the exception of any buyout award. New Executive Directors would be eligible to join the Bonus Scheme and would be eligible to be considered for participation in the LTIP as deemed appropriate by the Remuneration Committee, subject to the applicable policy at the time.

The Remuneration Committee recognises that a new Executive Director may forfeit remuneration as a result of leaving a previous employer and the Committee will consider mitigating that loss or part of that loss by making a buyout award in addition to the remuneration outlined above, subject to malus and clawback. The Committee will consider any relevant factors including any performance conditions attached to any previous incentive arrangements and the likelihood of these conditions being met and will take reasonable steps to ensure that any payment is at an appropriate level.

When recruiting a new Non-executive Director, fees will be in line with the prevailing fee schedule paid to other Board members and Non-executive Directors at that time.

#### Executive shareholding policy

Any new Executive Director will be encouraged to build a shareholding with a value of at least 150% of base salary, for example through the use of the Bonus Scheme and LTIP scheme, within a reasonable time of being appointed.

At the end of the appointment, an Executive Director would need to retain a shareholding with a value of at least 150% of base salary previously built up through awards under the Group's remuneration schemes (but excluding any shares bought for cash). Half of this shareholding must be held for a period of one year and the other half held for a period of two years.

## Remuneration report continued

### Regulation

We continue to review our Remuneration Policy in line with regulatory changes and good practice and to ensure compliance with the principles of the Remuneration Code of the UK financial services regulator, as applicable to the Group.

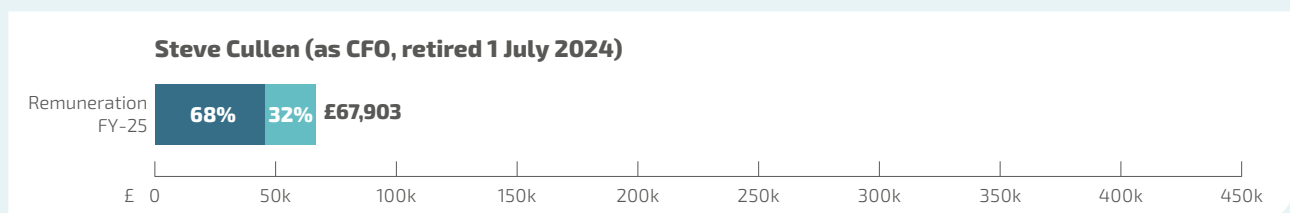
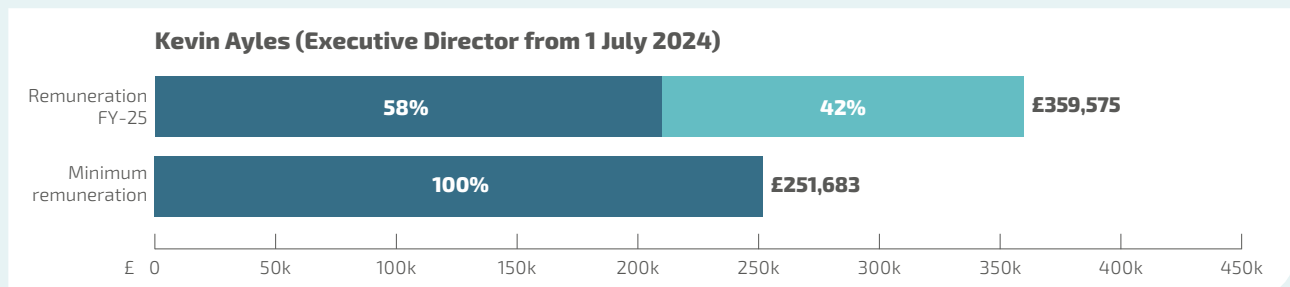
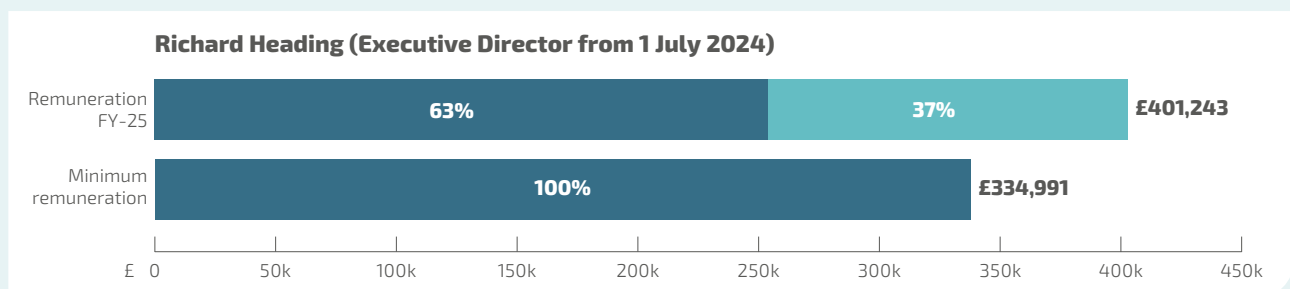
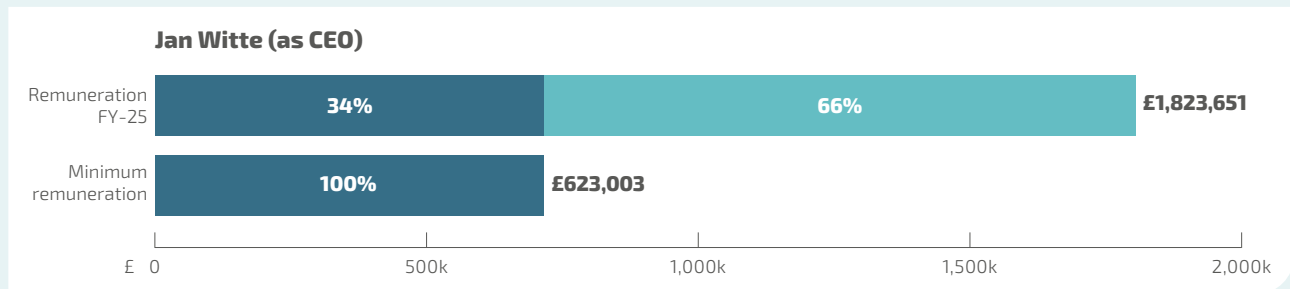
### Remuneration Policy – illustrations

The FY-25 remuneration and ongoing minimum remuneration of the Executive Directors is shown in the charts below.

The three-year low, high and average has not been shown due to the recent appointments of the Executive Directors.

Fixed remuneration is comprised of salary, pension contributions, other benefits and any cash alternative. Variable remuneration comprises bonus, including cash and share payments, as well as any gains on share schemes.

Future remuneration will be determined based on profitability and performance as described in the Remuneration Policy.



The above charts exclude the value of share scheme awards granted to Directors.

**Key:** ■ Fixed ■ Variable



## Remuneration report continued

## Annual report on remuneration

This part of the report has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), and relevant sections of the Listing Rules. The information on pages 64 to 72 has been audited, where required, under the regulations and is indicated as audited information where applicable.

## Directors' remuneration as a single figure (audited information)

The remuneration of the Directors for the year ended 31 March 2025 is detailed below together with their remuneration for the previous year.

	Jan Witte (Remuneration since appointment to the Board on 1 January 2024)		Richard Heading (Remuneration since appointment to the Board on 1 July 2024)		Kevin Ayles (Remuneration since appointment to the Board on 1 July 2024)		Steve Cullen (Retired on 1 July 2024)	
	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £
Executive Directors								
Salaries and fees	550,000	121,190	225,000	—	187,500	—	41,200	162,400
Benefits <sup>1</sup>	12,503	3,236	1,493	—	1,450	—	436	1,755
Pensions <sup>2</sup>	60,500	9,678	24,750	—	20,625	—	4,532	18,721
<b>Total fixed pay</b>	<b>623,003</b>	<b>134,104</b>	<b>251,243</b>	<b>—</b>	<b>209,575</b>	<b>—</b>	<b>46,168</b>	<b>182,876</b>
Short-term incentive				—				
Bonus – cash	633,333	123,468	100,000	—	100,000	—	14,491	52,287
Bonus – shares <sup>3</sup>	316,667	61,734	50,000	—	50,000	—	7,244	26,144
Commission buyout – cash <sup>4</sup>	250,648	—	—	—	—	—	—	—
Share option gains	—	—	—	—	—	—	—	20,290
<b>Total variable pay</b>	<b>1,200,648</b>	<b>185,202</b>	<b>150,000</b>	<b>—</b>	<b>150,000</b>	<b>—</b>	<b>21,735</b>	<b>98,721</b>
<b>Total</b>	<b>1,823,651</b>	<b>319,306</b>	<b>401,243</b>	<b>—</b>	<b>359,575</b>	<b>—</b>	<b>67,903</b>	<b>281,597</b>

	David Morrison		Tim Edwards (Resigned on 25 June 2024)		Matt Hotson		Krystyna Nowak		Othman Boukrami (Appointed to the Board on 1 July 2024)	
	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £	2025 £	2024 £
Non-executive Directors										
Salaries and fees	175,000	120,000	15,663	57,750	62,500	52,500	63,923	52,500	39,375	—
Benefits <sup>1</sup>	—	—	—	—	—	—	—	—	—	—
Pensions <sup>2</sup>	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>175,000</b>	<b>120,000</b>	<b>15,663</b>	<b>57,750</b>	<b>62,500</b>	<b>52,500</b>	<b>63,923</b>	<b>52,500</b>	<b>39,375</b>	<b>—</b>

1. This value includes medical benefits, payments made in lieu of medical benefits, overtime payments and reimbursement of taxable travel expenses.

2. This includes payments made in lieu of pension contributions.

3. Short-term incentive payments are subject to individual performance conditions summarised in the objectives table. The shares vest immediately but are subject to lock-up restrictions and are calculated based on the overall profitability of the Group.

4. Executive Directors are not eligible to participate in the commission scheme. Jan Witte received a one-off buyout payment in June 2024 as he could no longer participate in the scheme from 1 January 2024.

## Payments for loss of office and payments made to former Directors (audited information)

Leslie Hill left the Board of Directors and employment on 31 March 2024. To assist with the transition and maintenance of client relationships, Leslie agreed to provide consultancy support to the Company from 1 April 2024 to 30 September 2024. Leslie was paid £32,500 for her consultancy services over this period.

## Pensions (audited information)

Executive Directors are entitled to join the Group Personal Pension Scheme. This is a defined contribution plan and for the financial year ended 31 March 2025, the Group made contributions of 11% of each Executive Director's salary, which could either be paid into the Group Personal Pension Scheme, taken as cash or a combination of the two.

All Directors who make personal contributions into the Company pension scheme via salary sacrifice receive an amount equivalent to the employer's national insurance saved by the Company into their pension as an additional contribution.

The employer pension contributions for the financial years ended 31 March 2024 and 31 March 2025 are detailed in the tables on page 64.

## Remuneration report continued

### Executive Directors' Bonus Scheme payments

The Executive Directors all participate in the Bonus Scheme, which is the annual short-term variable remuneration structure. The Executive Directors' bonus payments are determined as follows:

- Financial 75%. The Remuneration Committee will consider the firm's financial performance and, specifically, delivery of operating profit targets for the year under the Group's three-year plan.
- Non-financial 25%. The Remuneration Committee will assess strategic progress made during the year and will focus specifically on annual KPIs that are agreed by the Board.

The overall performance against these criteria for the year is summarised in the tables for the Executive Directors below. The Remuneration Committee also receives reports from the Head of Compliance regarding any legal or compliance issues relevant to the award.

#### Financial objectives

##### Operating profit

Deliver operating profit, pre-bonuses, of £16.5 million.

#### Outcomes

Operating profit, pre-bonuses, was £15.3 million.

This was 93% of the target.

#### Strategic objectives (non-financial)

##### Set 3-year Company strategy

3-year strategy and budget agreed with the Board for the FX business and Record Asset Management and strategic priorities identified.

##### Management reorganisation

New Group CEO and CFO onboarded, new Group CIO hired, and new risk function established, Board and product reports improved.

##### Build out operational capabilities

Technology and operational strategy designed and being implemented.

##### Utilise partnerships

Partnerships with existing clients consolidated and distribution partnerships being built out.

##### New product development

New prototype of products launched, infrastructure fund now live.

##### Develop City relationships

Improved communication of strategy and organisational changes which has been well received by the market, regular discussions with brokers and shareholders.

##### Leadership

Leadership demonstrated by the implementation of all of the above and retention of key clients and people.

#### Awards:

The Remuneration Committee agreed that there has been strong strategic progress in the year, but noted that the financial outcome was below budget. Executive Director bonus payments were therefore below the on-target values.

Bonus outcomes were that Jan Witte was awarded a bonus of £950,000; Richard Heading was awarded a bonus of £150,000; and Kevin Ayles was awarded a bonus of £150,000, noting that both Richard and Kevin were not Executive Directors for the full remuneration period.

### Directors' share options and share awards (audited information)

During the financial year ended 31 March 2025, no option awards were made to the Executive Directors, in accordance with the current Remuneration Policy.

Executive Directors have previously been awarded share options and the table below sets out details of Executive Directors' outstanding share option awards, which may vest on an annual basis over three, four and five years subject to continued service and performance conditions. The table also sets out any options that have lapsed or been exercised. No option awards have been made to Jan Witte or Kevin Ayles since their appointment to the Board on 1 January 2024 and 1 July 2024 respectively; therefore, their pre-appointment awards have not been included in the table below. Any share option exercises by Jan Witte and Kevin Ayles in the year relate to share options granted before they became Executive Directors and so are not disclosed below.

Name	Date of grant	Total options at 1 April 2024	Options granted in period	Options lapsed in period	Options exercised in period	Total options at 31 March 2025	Exercise price	Earliest exercise	Latest exercise
Steve Cullen (retired 1 July 2024)	21/08/19	86,666	—	(86,666)	—	—	31.1p	21/08/2022	20/08/2025

The outstanding share options above vest subject to performance conditions, which are detailed on page 113.

## Remuneration report continued

## Annual report on remuneration continued

## Directors' share options and share awards (audited information) continued

There were no gains on share options by Executive Directors in the year to 31 March 2025.

Options granted to Executive Directors vest on an annual basis (in years three, four and five) and vesting is subject to Record's average annualised EPS growth over the relevant period grant as follows:

Record's annualised EPS growth over the period from grant to vesting	Percentage of shares subject to the award which vest
>RPI growth + 13%	100%
>RPI growth + 10%, =<RPI growth + 13%	75%
>RPI growth + 7%, =<RPI growth + 10%	50%
>RPI growth + 4%, =<RPI growth + 7%	25%
>RPI growth + 4 %	0%

A principal strategic objective of the business is to create shareholder value for our investors over the long term. The Board considers this to be delivered by consistent growth in earnings of the business, and the chosen performance conditions and the EPS outcome which determine the number of options that ultimately vest under the scheme rules reflect this.

Share option awards made to Steve Cullen on 21 August 2019 vest in three equal tranches and the third of these vesting dates was 21 August 2024. In accordance with the performance conditions, this tranche lapsed in full.

## Directors' Long-Term Incentive Plan ("LTIP") awards

No LTIP awards have been made to Jan Witte or Kevin Ayles since their appointment to the Board on 1 January 2024 and 1 July 2024 respectively; therefore, their pre-January 2024 awards have not been disclosed in the table below.

The table below sets out details of Executive Directors' outstanding LTIP awards, which may vest in full after three years subject to continued service and performance conditions. The table also sets out any LTIP awards that have lapsed or been exercised.

Name	Date of grant	Total LTIP awards at 1 April 2024	LTIP awards granted in period	LTIP awards lapsed in period	LTIP awards exercised in period	Total LTIP awards at 31 March 2025	Vesting date
Steve Cullen	08/09/22	325,000	—	(218,589)	—	106,411	31/03/25
(retired 1 July 2024)	21/11/23	185,000	—	(142,295)	—	42,705	21/11/26

The outstanding LTIP awards above vest subject to performance conditions, which are detailed on page 115.

The LTIP awards previously granted to Executive Directors vest after three years and vesting is subject to Record's average annualised EPS growth and Total Shareholder Return ("TSR") over the relevant period since grant as follows:

Two-thirds of the vesting of the LTIP grants awarded on 8 September 2022 and 21 November 2023 are subject to a three-year cumulative EPS threshold target of 15 pence, resulting in the EPS portion vesting at 25%, rising on a straight-line basis to 100% vesting for a three-year cumulative EPS of 18 pence at the end of the performance period.

One-third of the vesting of the LTIP grants awarded on 8 September 2022 and 21 November 2023 are subject to a relative TSR using a benchmark of the FTSE Small Cap index. The threshold target for the TSR portion is a TSR outcome in the 25th percentile of the index at which 25% of the TSR portion will vest, rising on a straight-line basis to 100% of the TSR portion at a TSR outcome in the 75th percentile of the index.

The LTIP award made to Steve Cullen on 8 September 2022 vested on 31 March 2025. In accordance with the good leaver conditions on retirement, and the performance conditions, 72,124 options and 146,465 options lapsed respectively, and 106,411 options vested.

The LTIP award made to Steve Cullen on 21 November 2023 will vest, subject to performance conditions, on 21 November 2026. In accordance with the good leaver rules, 142,295 options lapsed on Steve's retirement.

A principal strategic objective of the business is to create shareholder value for our investors over the long term. The Board considers this to be delivered by consistent growth in earnings of the business, and the LTIP performance conditions were approved in last year's Remuneration Policy to now include EPS, TSR and strategic growth and these determine the number of LTIP awards that ultimately vest under the scheme rules.

## Remuneration report continued

### Shares in lock up (audited information)

The table below shows Directors' interests in ordinary shares arising from the deferred element of annual Bonus awards, and share options exercised.

	Interests in restricted shares at 1 April 2024	Restricted awards during year	Restrictions released during year	Interests in restricted shares at 31 March 2025
Jan Witte	692,351	119,699	(403,389)	<b>408,661</b>
Steve Cullen (retired 1 July 2024)	46,072	21,717	(22,043)	<b>45,746</b>

### Directors' forfeitable share awards

On 24 September 2024, Richard Heading was granted a one-off conditional award of over 723,823 shares. The award was granted to compensate Richard for share awards forfeited when he left his former employer. The award was granted as a conditional share award and will vest on 3 June 2026, subject to Richard's continued employment.

### Directors' share interests (audited information)

The tables below show Directors' interests in ordinary shares arising from the deferred element of annual Bonus awards.

2025	Shares held without restrictions	Shares subject to restrictions <sup>1</sup>	Total shares held <sup>2</sup>	Share options & LTIP	Forfeitable share awards	Total share interests
<b>Executive Directors</b>						
Jan Witte	1,041,888	408,661	<b>1,450,549</b>	2,409,368	—	<b>3,859,917</b>
Richard Heading (appointed 1 July 2024)	—	—	—	—	723,823	<b>723,823</b>
Kevin Ayles (appointed 1 July 2024)	847,650	340,907	<b>1,188,557</b>	763,112	—	<b>1,951,669</b>
<b>Non-executive Directors and Chairman</b>						
David Morrison	395,000	—	<b>395,000</b>	—	—	<b>395,000</b>
Matt Hotson	—	—	—	—	—	—
Krystyna Nowak	50,000	—	<b>50,000</b>	—	—	<b>50,000</b>
Othman Boukrami	—	—	—	—	—	—
<b>Total</b>	<b>2,334,538</b>	<b>749,568</b>	<b>3,084,106</b>	<b>3,172,480</b>	<b>723,823</b>	<b>6,980,409</b>

2024	Shares held without restrictions	Shares subject to restrictions <sup>1</sup>	Total shares held	Share options & LTIP	Total share interests
<b>Executive Directors</b>					
Leslie Hill (retired 31 March 2024)	16,163,031	607,726	16,770,757	191,666	16,962,423
Steve Cullen (retired 1 July 2024)	1,473,802	46,072	1,519,874	596,666	2,116,540
Jan Witte (appointed 1 January 2024)	638,499	652,451	1,290,950	2,893,000	4,183,950
<b>Non-executive Directors and Chairman</b>					
Neil Record (retired 27 July 2023)	52,896,541	—	52,896,541	—	52,896,541
David Morrison (appointed 1 March 2023)	—	—	—	—	—
Tim Edwards	60,000	—	60,000	—	60,000
Matt Hotson	—	—	—	—	—
Krystyna Nowak	50,000	—	50,000	—	50,000
<b>Total</b>	<b>71,281,873</b>	<b>1,306,249</b>	<b>72,588,122</b>	<b>3,681,332</b>	<b>76,269,454</b>

- Under the rules of the Bonus scheme, shares awarded to Directors are subject to lock-up restrictions between one and three years from the award date. Under the rules of the Unapproved Share Options scheme, shares gained through exercise are subject to lock-up restrictions for two years from the vesting date.
- Directors' share interests have remained unchanged to 19 June 2025.

## Remuneration report continued

## Annual report on remuneration continued

## CEO shareholding in Record Asset Management GmbH

Prior to Jan Witte becoming a director of the Group, it had been agreed that he would acquire a 10% shareholding in Record Asset Management GmbH ("RAM"), a German subsidiary of Record plc.

To ensure that Jan's RAM shareholding does not create any shareholder misalignment, all voting rights pertaining to the shareholding will be exercised solely by Record plc. In addition, any dividends or other shareholder distributions to which Jan may become entitled by virtue of his holding will be paid to Record plc which will procure that any such dividends or distributions are used to acquire shares in Record plc, on Jan's behalf. Any relevant shares acquired will then be subject to a three-year lock-up period during which they cannot be sold or otherwise disposed of.

The arrangement in respect of Jan's RAM shareholding is not deemed to be remuneration for services provided to the Group and so will not form part of the Directors Remuneration Policy or otherwise be disclosed in the Company's annual report on remuneration (except that any shares acquired by Jan will form part of the Directors' share interests).

## Salary review for the Board

Company-wide salary increases were made during the year and in addition some discretionary salary increases were made to staff. No salary increases were awarded to Executive Directors and no fees were increased for Non-executive Directors.

The table below confirms the current salaries for Executive Directors and Non-executive Directors:

	Salary at 1 April 2024 £	Salary at 1 April 2025 (current salary) £	Increase
<b>Executive Directors</b>			
Jan Witte	550,000	<b>550,000</b>	—
Richard Heading (appointed 1 July 2024)	—	<b>300,000</b>	—
Kevin Ayles (appointed 1 July 2024)	—	<b>225,000</b>	—
Steve Cullen (retired 1 July 2024)	164,800	—	—
<b>Non-executive Directors and Chairman</b>			
David Morrison	175,000	<b>175,000</b>	—
Tim Edwards	67,500	—	—
Matt Hotson	62,500	<b>62,500</b>	—
Krystyna Nowak	52,500	<b>67,500</b>	29%
Othman Boukrami (appointed 1 July 2024)	—	<b>52,500</b>	—

## Total remuneration of Chief Executive Officer (audited information)

The total remuneration of the Chief Executive Officer over the last ten years is shown in the following table. The total remuneration figure includes the annual Bonus payment. There is no maximum value that could be paid during each year.

	Year ended 31 March									
	2016 £	2017 £	2018 £	2019 £	2020 £	2021 £	2022 £	2023 £	2024 £	2025 £
Jan Witte	—	—	—	—	—	—	—	—	—	<b>1,823,651</b>
Leslie Hill <sup>1</sup>	—	—	—	—	123,241	1,270,178	2,395,183	3,001,957	1,019,771	—
James Wood-Collins <sup>2</sup>	642,865	678,054	655,723	689,019	582,620	—	—	—	—	—

1. Appointed 13 February 2020, retired 31 March 2024.

2. Resigned 13 February 2020.



## Remuneration report continued

### Percentage change in the remuneration of the Chief Executive Officer

The following table shows the percentage change in the base salary, benefits and annual bonus of the Chief Executive Officer between the years ended 31 March 2025 and the previous financial years compared to the average for all employees of the Group.

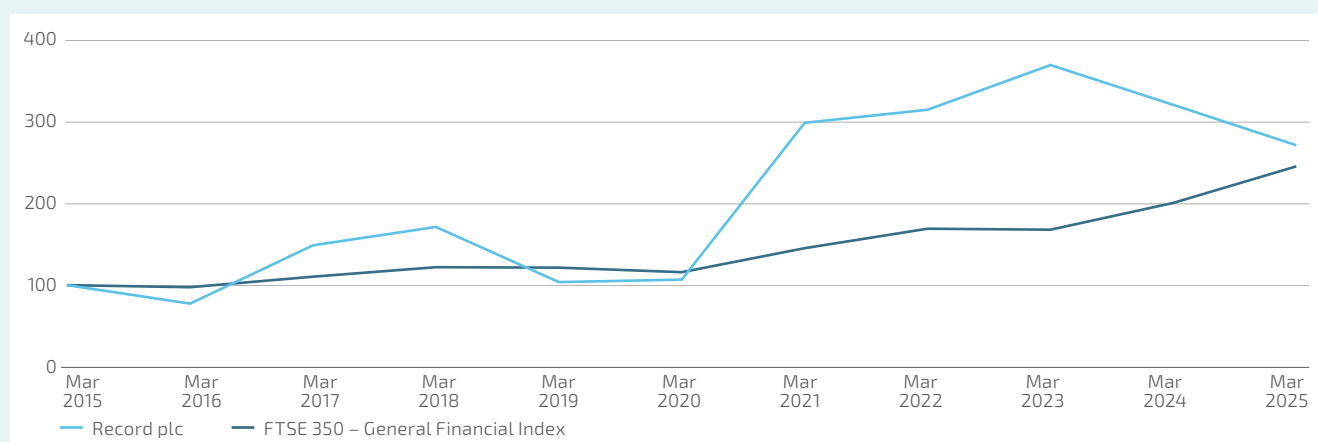
	Year ended 31 March													
	2019		2020		2021		2022		2023		2024		2025	
	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees
Base salary	0%	3%	57%	6%	0%	9%	44%	18%	5%	13%	0%	8%	19%	12%
Benefits	—	—	—	—	(2%)	—	(3%)	—	—	—	—	—	—	—
Total annual profit share/ Bonus	20%	10%	(2%)	4%	96%	1%	121%	117%	32%	44%	(94%)	(54%)	650%	12%

### Percentage change in the remuneration of the Board Directors

The following table shows the percentage change in the base salary, benefits and annual bonus of the Board Directors between the year ended 31 March 2025 and the previous financial years compared to the average for all employees of the Group, for all Board Directors.

% change in:	Year ended 31 March 2021			Year ended 31 March 2022			Year ended 31 March 2023			Year ended 31 March 2024			Year ended 31 March 2025		
	Base salary	Benefits	Total bonus	Base salary	Benefits	Total bonus	Base salary	Benefits	Total bonus	Base salary	Benefits	Total bonus	Base salary	Benefits	Total bonus
Jan Witte (appointed 1 January 2024)	—	—	—	—	—	—	—	—	—	—	—	—	19%	—	16%
Steve Cullen (retired 1 July 2024)	0%	(2%)	(25%)	5%	(3%)	61%	10%	—	112%	10%	—	(65%)	1%	—	(65%)
David Morrison (appointed 1 March 2023)	—	—	—	—	—	—	—	—	—	0%	—	—	46%	—	—
Tim Edwards (resigned 25 June 2024)	—	—	—	26%	—	—	5%	—	—	0%	—	—	17%	—	—
Matt Hotson	—	—	—	—	—	—	5%	—	—	0%	—	—	19%	—	—
Krystyna Nowak	—	—	—	—	—	—	5%	—	—	0%	—	—	29%	—	—
Employees of Record Group	9%	—	1%	18%	1%	117%	13%	—	39%	8%	—	(54%)	12%	—	12%

### Total Shareholder Return performance graph



The above graph shows the Group's Total Shareholder Return compared with the FTSE 350 – General Financial Index and shows the change in the theoretical value of £100 invested in Record plc on 31 March 2015 compared to £100 invested in the FTSE 350 – General Financial Index. The FTSE 350 – General Financial Index has been chosen because the index is a widely accepted performance comparison for UK small quoted financial services companies.

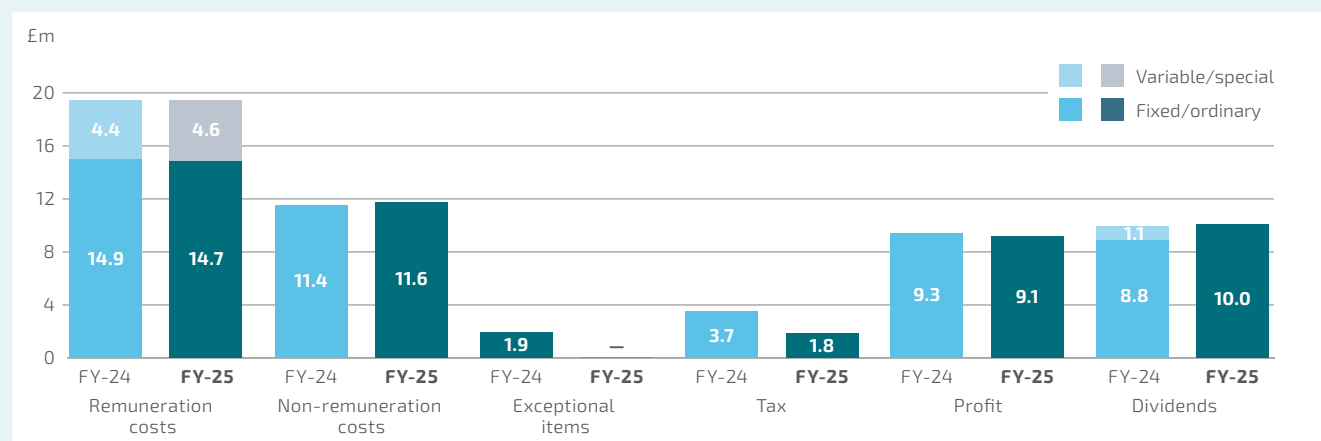
The market price of the Company's shares as at 31 March 2025 was 50.0 pence. The highest closing share price during the financial year was 68.0 pence. The lowest closing share price during the financial year was 47.0 pence.

## Remuneration report continued

## Annual report on remuneration continued

## Relative importance of the spend on pay

The following chart shows the year-on-year movement in total remuneration costs, non-remuneration costs and corporation tax compared to the profit attributable to ordinary shareholders and the level of dividends paid and declared on ordinary shares. The factors chosen to compare remuneration against are considered to be the most relevant as they take into account all of the different stakeholders.



Dividends are represented in the chart above as follows:

**2025:** interim dividend paid in December 2024 of 2.15 pence per share, final dividend proposed of 2.50 pence per share and no special dividend.

**2024:** interim dividend paid in December 2023 of 2.15 pence per share, final dividend paid of 2.45 pence per share and special dividend of 0.60 pence per share.

## Directors' service contracts

Jan Witte has a service agreement dated 1 April 2024, when he took over as Group CEO. Richard Heading has a service agreement dated 13 January 2024, signed before he joined the Company on 3 June 2024. Kevin Ayles has a service agreement dated 1 July 2024, when he joined the Board. None of the service agreements are for a fixed term and all include provisions for termination on six months' notice by either party. Service agreements do not contain any fixed provision for termination compensation.

Non-executive Directors are appointed for an initial three-year period. Their continued engagement is subject to annual re-election by shareholders at the Group's AGM.

## External directorships and fees

With the approval of the Board in each case, and subject to the requirements of the Group, Executive Directors may accept a limited number of external appointments. No Executive Directors receive any fees in respect of their external appointments.

## Other matters

No Director had any material interest in any contract with the Group, either during the year or at the year end. There are no outstanding loans to any Director.

## Statement of voting at the Annual General Meeting

The following table sets out the voting outcomes in respect of the most recent AGM votes on the annual report on remuneration at the AGM held on 30 July 2024.

	For		Against		Votes withheld	
	number	%	number	%	number	%
Annual report on remuneration	100,799,593	91.18%	9,744,971	8.81%	9,826	0.01%

## Remuneration report continued

### Governance: role of the Remuneration Committee

#### Membership of the Remuneration Committee

The Remuneration Committee is chaired by Krystyna Nowak and is supported by the Chairman, David Morrison, and independent Non-executive Directors, Matt Hotson and Othman Boukrami.

The Chief Financial Officer, Chief Executive Officer and Head of Compliance may attend meetings by invitation and assist the Committee in its deliberations, except when their personal remuneration is discussed. No Directors are involved in deciding their own remuneration. The Committee also received advice from the Chief of Staff and the HR Director.

The Committee operates under formal terms of reference, which are summarised below and reviewed annually.

#### Responsibilities of the Committee

The responsibilities of the Committee include the following:

- determining the framework and policy for the remuneration of the Chairman and Executive Directors and approving all payments;
- determining the framework and policy for the remuneration of all staff and ensuring alignment with the Group's plans;
- reviewing and advising on the Group's remuneration strategy, which includes the design of the Bonus Schemes, LTIP, Share Scheme, Joint Share Ownership Plan and any other new initiatives;
- ensuring that the Remuneration Policy promotes sound and effective risk management as well as good conduct and does not encourage risk-taking above the risk appetite of the firm; and
- reviewing remuneration disclosures and ensuring compliance with relevant regulation and legislation.

#### Key areas of focus during the year

The table below summarises the areas that the Remuneration Committee focused on at each of its meetings during the year. Seven Committee meetings were held during the year.

Date	Key issues considered
April 2024	<ul style="list-style-type: none"> <li>• Review of Executive Director salaries</li> <li>• Review of Chairman and Non-executive Director fees</li> <li>• Discussion of Executive Director bonus payment proposals and bonus pool</li> </ul>
June 2024	<ul style="list-style-type: none"> <li>• Review of total remuneration spend</li> <li>• Review of bonus payments with Head of Compliance</li> <li>• Approval of bonus payments for Executive Directors, MRTs and staff</li> <li>• Approval of commission payments</li> <li>• Discussion about FY-25 LTIP grants for Executive Directors</li> <li>• Review of new Remuneration Policy to be proposed to shareholders</li> <li>• Approval of remuneration for Kevin Ayles on joining the Board</li> </ul>
July 2024	<ul style="list-style-type: none"> <li>• Approval of Steve Cullen good leaver status</li> <li>• Approval of FY-25 bonus scheme</li> <li>• Further discussion about FY-25 LTIP awards</li> <li>• Review of shareholder group reports</li> </ul>
October 2024	<ul style="list-style-type: none"> <li>• Review of Executive Director remuneration</li> <li>• Review of staff bonus pool for the half year</li> </ul>
November 2024	<ul style="list-style-type: none"> <li>• Approval of staff bonus payments for half year</li> <li>• Approval of commission payments for half year</li> <li>• Finalisation of FY-25 LTIP grants for Executive Directors</li> </ul>
February 2025	<ul style="list-style-type: none"> <li>• Review of Executive Director remuneration schemes with Ellason</li> <li>• Review of on-target bonuses</li> <li>• Review of Executive Director and staff shareholding</li> <li>• FY-25 and FY-26 bonus process</li> </ul>
March 2025	<ul style="list-style-type: none"> <li>• Review of salaries for Executive Directors</li> <li>• Review of fees for Chairman and Non-executive Directors</li> <li>• Initial review of Executive Director bonus proposals</li> <li>• FY-25 and FY-26 bonus process update</li> </ul>

## Remuneration report continued

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### External advisers

The Committee received advice from Macfarlanes during the year, and received specialist advice from Ellason LLP about remuneration schemes for Executive Directors and market practice.

### Committee evaluation

An internal review of Committee effectiveness was carried out as part of the Board evaluation process in April 2025 and was based on discussions with Committee members. The review considered the information that the Committee received, the frequency of meetings and the topics that were covered. The conclusion was that the Committee was effective in carrying out its duties.

### Approval

This Directors' Remuneration report, including both the Directors' Remuneration Policy and the annual report on remuneration, has been approved by the Board of Directors.

Approved by the Committee and signed on its behalf by:

### Krystyna Nowak

Chair of the Remuneration Committee

19 June 2025

## Directors' report

As permitted by legislation, some of the matters required to be included in the Directors' report have instead been included in the following sections of the Annual Report:

- Strategic report on pages 1 to 35;
- Board of Directors on pages 38 and 39;
- Corporate governance report on pages 40 to 46;
- Nomination Committee report on pages 47 to 49;
- Audit Committee report on pages 50 to 53;
- Remuneration report on pages 54 to 72;
- Directors' statement of responsibilities on page 76; and
- S172 Companies Act 2006 on page 30.

### Disclosures required under Listing Rule 9.8.4

The information required to be disclosed by Listing Rule 9.8.4 is located within this Directors' report. The majority of the disclosures required under LR 9.8.4 are not applicable to Record. The applicable sub-paragraphs within LR 9.8.4 and related disclosure areas are as follows:

- LR 9.8.4 (12) Shareholder waivers of dividends;
- LR 9.8.4 (13) Shareholder waivers of future dividends; and
- LR 9.8.4 (14) and LR 9.8.4R (10) Agreements with controlling shareholders and details of any contract of significance.

### Share capital

The Company has a single class of share capital consisting of ordinary shares of 0.025 pence each. Each ordinary share is equally eligible to receive dividends and the repayment of capital and represents one vote at a shareholders' meeting.

None of the ordinary shares carry any special rights with regard to control of the Company.

The ordinary shares have a premium listing on the London Stock Exchange. Details of structure and changes in share capital are set out in note 23 to the financial statements.

The Company has not exercised the right to allot, buy back or purchase ordinary shares in its capital (including treasury shares) during the year.

As at 31 March 2025, the number of shares in issue of the Company was 199,054,325 (FY-24: 199,054,325).

The Record Employee Benefit Trust ("EBT") periodically purchases shares in the market to satisfy requirements for shares vesting under the Group's various share schemes. Further information is provided in note 23 to the accounts.

### Substantial shareholdings

The table sets out the names of those persons or investors who, insofar as the Company is aware, are interested directly or indirectly in 3% or more of the issued share capital of the Company as at 31 March 2025:

Name	Number of ordinary 0.025p shares held	Percentage interest
Neil Record	50,751,041	25.5%
Leslie Hill	12,650,740	6.4%
Interactive Investor	12,548,339	6.3%
Premier Milton Investors	9,587,156	4.8%
Hargreaves Lansdown Asset Mgt	8,160,680	4.1%
Schroders plc	6,171,554	3.1%

Information provided to the Company pursuant to Rule 5 of the Disclosure and Transparency Rules ("DTR") is published via RNS, a regulatory information service, and also on the Company's website.

### Relationship agreement

Under LR 9.2.2, listed companies must establish a legally binding relationship agreement to govern interactions between the Company and a controlling shareholder. Neil Record was deemed to be a controlling shareholder when the Company became listed in 2007, and a relationship agreement has remained in place since then. Following a series of share transfers to the Record Charitable Trust, Neil Record holds 25.5% of the voting rights and consequently is no longer deemed to be a controlling shareholder under the Listing Rules. However, the terms of the current relationship agreement state that it shall remain in place as long as the shareholder holds a legal or beneficial interest (whether direct or indirect) in shares representing 25% or more of the entire issued share capital of the Company. Consequently, this relationship agreement remains effective and will continue to do so whilst Neil Record continues to hold at least 25% of the voting rights of the Company.

The Board is satisfied that the Company has complied with the independence provisions included in the relationship agreement during the year ended 31 March 2025, which stipulate that the shareholder agrees to, and shall procure that his Associates shall:

- Conduct all transactions and arrangements with any Group company on an arm's length basis and on normal commercial terms.
- Not take any action which would have the effect of preventing the Company from complying with its obligations under the Listing Rules.
- Not propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.
- Exercise the voting rights attaching to the shares in his or his Associates' control and any other powers of control in such a manner so as to procure (to the extent that they are able by the exercise of such voting rights) that each Group company is capable of carrying on its business independently of the shareholder and his Associates.
- Not exercise any of the voting rights attaching to the shares in his or his Associates' control or any other powers of control in such a manner so as to procure any amendment to the Company's Articles of Association which would be inconsistent with, undermine or breach any of the provisions of this agreement.



## Directors' report continued

### Restrictions on transfers of shares

Under the terms of the Record plc Bonus Scheme ("Bonus") rules, certain senior employees and Directors of the Company are required to receive a proportion of any Bonus award in shares, and may elect to receive a further proportion of their profit share in the form of a share award and receive a final proportion in cash. All ordinary shares which are the subject of these share awards are transferred immediately to a nominee. These shares are not subject to any vesting conditions but are subject to "lock-up" arrangements and clawback provisions. The individual is entitled to full rights in respect of these shares. No such shares can be sold, transferred or otherwise disposed of without the consent of the Remuneration Committee unless specified anniversary dates have been reached. Further details are disclosed in note 24 to the financial statements.

Dealings in the Company's ordinary shares by persons discharging managerial responsibilities, employees of the Company and, in each case, their connected persons, are subject to the Group's dealing code which complies with the EU Market Abuse Regulation ("EU MAR") which came into force on 3 July 2016, and was onshored into UK MAR following the expiry of the Brexit transition period on 31 December 2020.

Certain restrictions, customary for a listed company, apply to transfers of ordinary shares in the Company.

### Power of the Company to issue, buyback and purchase shares

The Directors manage the Company under the powers set out in the Company's Articles of Association. These powers include the Directors' ability to issue or buy back shares. An ordinary resolution was passed at the 2024 AGM, authorising the Directors to allot new ordinary shares up to an aggregate nominal amount of £16,588, representing approximately one-third of the Company's issued share capital.

The Directors intend to seek shareholders' approval for the renewal of this authority at the 2025 AGM. If approved, this authority will expire on 30 October 2026 or, if earlier, at the conclusion of the AGM in 2026.

At the AGM in 2024, shareholders approved a resolution authorising the Company to make purchases of its own shares. No purchases of own shares were made during the reported period. A special resolution will be proposed at the 2025 AGM to renew the Company's limited authority to purchase its own ordinary shares. This authority will be limited to a maximum of 10% of the Company's issued share capital and will set out the minimum and maximum prices which the Company may pay for any such purchase. If approved, this authority will expire on 30 October 2026, or, if earlier, at the conclusion of the AGM in 2026.

### Results and dividends

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 88.

The Company paid an interim ordinary dividend of 2.15 pence per share on 22 December 2024 to shareholders on the register on 1 December 2024.

The Directors recommend a final ordinary dividend of 2.50 pence per ordinary share for the year ended 31 March 2025, making a total ordinary dividend of 4.65 pence per share. Subject to shareholder approval at the Annual General Meeting, the final dividend will be paid on 25 July 2025 to shareholders on the register at the close of business on 4 July 2025. The shares will be quoted ex-dividend from 3 July 2025.

### Shareholder waiver of dividends

The Record Employee Benefit Trust has waived its rights to dividends paid on the ordinary shares held in respect of the Group Share Scheme, the Group Bonus Scheme and the Group Joint Share Ownership Plan. The trust held 5,895,707 shares as at 31 March 2025 (FY-24: 6,700,467 shares).

### Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk (managed using financial instruments) and interest rate risk. The Group seeks to minimise potential adverse effects on its financial performance. Further information is contained in note 25 to the financial statements.

### Financial reporting controls

The Chief Financial Officer is responsible for managing the financial controls framework. The framework requires control owners to perform key preventative and detective controls and follow documented processes to ensure that proper accounting records are maintained and that financial information used by the business is reliable and free from material misstatement.

### Statement of disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditors are unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Related party transactions

Details of related party transactions are set out in note 28 to the financial statements.

## Directors' report continued

### Post-reporting date events

There were no post-reporting date events.

### Going concern

The Strategic report explains the Group's business activities together with the factors likely to affect its future development, performance and position, and the financial statements include information on the Group's financial position, cash flows and liquidity. In addition, the financial risk management note to the financial statements sets out the objectives, policies and processes for the management of the risks to which the business is exposed in order to minimise any adverse effects on the Group's financial performance. The Group has considerable financial and liquid resources and performs regular financial forecasts and cash flow projections. The Group holds no debt.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue operations for the foreseeable future and therefore continue to adopt the going concern basis in preparing the Annual Report and Accounts.

In accordance with provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer period than the twelve months required by the going concern provision. The viability statement can be found on page 35.

### Political donations

It is the Group's policy not to make political donations and accordingly no such donations have been made during the period.

### Environment

The Group's environmental policies and the disclosures required by SI 2008/410 Sch7.15-20 and LR 9.8.6R on TCFD recommendations and disclosures are provided in the Sustainability Report on pages 26 and 27.

### Modern Slavery statement

The Group's Modern Slavery statement can be found in the Sustainability Report on page 24.

### Corporate responsibility

Details of the Company's employment practices, including diversity and employee engagement, can be found in the Sustainability Report on pages 24 and 25. We are committed to minimising the environmental impact of our operations and to delivering continuous improvement in our environmental performance. See page 27 for more details on our total CO<sub>2</sub> emissions data.

### Directors

The Directors of the Company who held office at the year end and to date are listed on pages 38 and 39. Directors' remuneration and Directors' interests in Record plc shares are disclosed in the Remuneration report.

### Directors' indemnities

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses, liabilities or expenses incurred by them in relation to the Company or any of its subsidiaries. The Group has appropriate Directors' and Officers' insurance in place.

### Directors' conflicts of interest

The Company has procedures in place to identify, authorise and manage conflicts of interest, including a specific policy for those serving as Directors of the Company and those serving as Directors or Officers of other Group entities, and they have operated effectively during the year. In circumstances where a potential conflict arises, the Board (excluding the Director concerned) will consider the situation and either authorise the arrangement in accordance with the Companies Act 2006 and the Company's Articles of Association or take other appropriate action.

All potential conflicts authorised by the Board are recorded in a register which is maintained by the Company Secretary and reviewed by the Board on an annual basis. Directors have a continuing duty to update the Board with any changes to their conflicts of interest.

### Change of control

Directors' and employees' employment contracts do not provide for compensation for loss of office or employment as a result of a change of control. However, the provisions of the Group's employee share schemes may cause awards granted to employees under such schemes to vest on a change of control.

The Group is not party to any significant agreements that would take effect, alter or terminate on a change of control of the Company.

### 2025 Annual General Meeting

The 2025 Annual General Meeting of the Company will be held at 10.00am on 23 July 2025 at the following address: First Floor, 3 Sheldon Square, London W2 6HY. Details of the ordinary and special resolutions to be proposed at the Annual General Meeting, together with details on the meeting format and voting procedures, are given in the Chairman's letter to shareholders and the attached Notice of Annual General Meeting.

The Board and the Chair of each of the Board Committees will be available to answer questions put to them by shareholders of the Company at the 2025 Annual General Meeting.

By order of the Board:

**Cerian Tahany FCG**  
Company Secretary

19 June 2025

## Directors' responsibilities statement

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### Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements and have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business; and
- prepare a Directors' report, a Strategic report and Directors' Remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

### Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- the financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

### David Morrison

Chairman

### Richard Heading

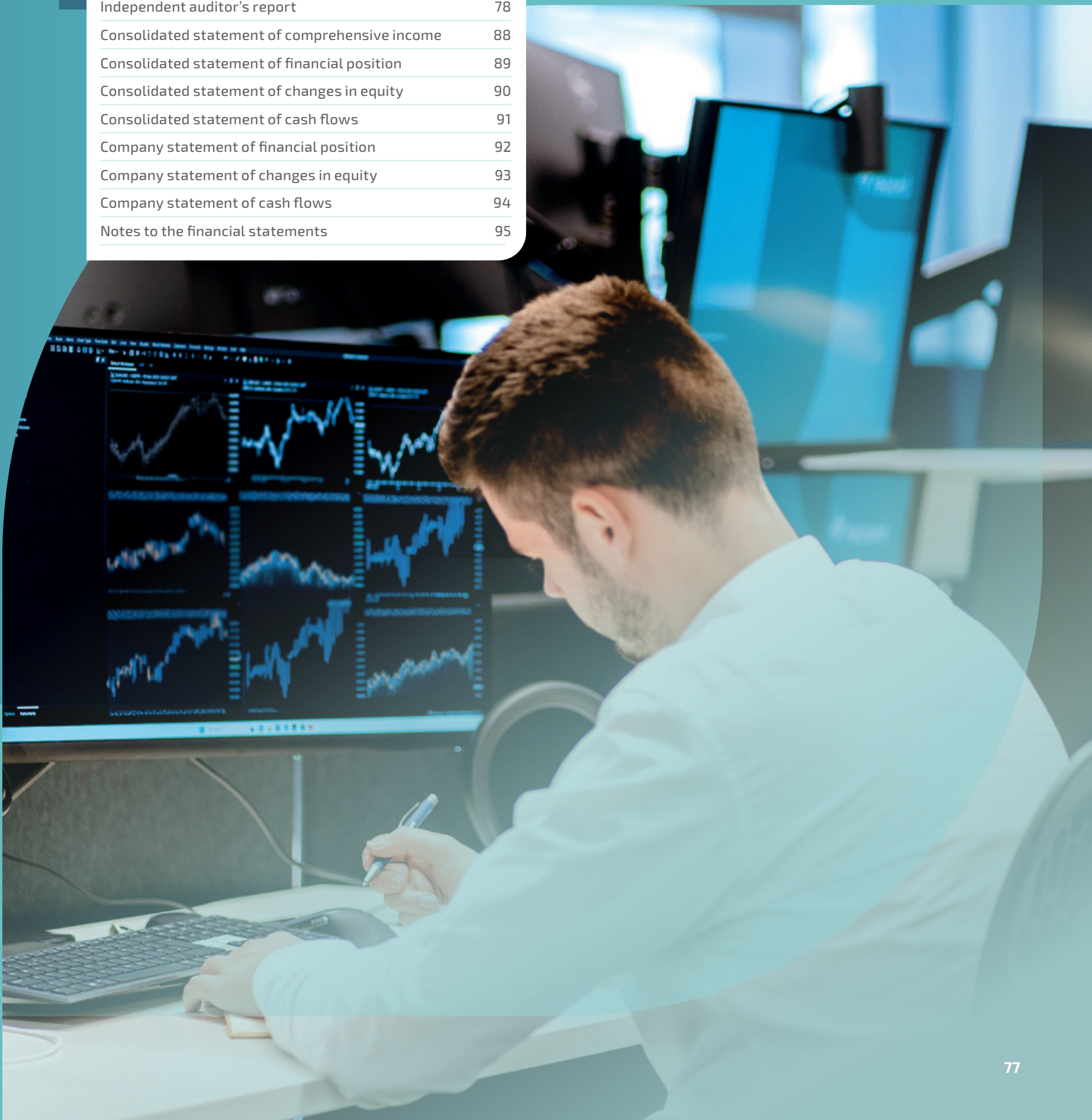
Chief Financial Officer

19 June 2025

# Financial statements

## What's in this section

Independent auditor's report	78
Consolidated statement of comprehensive income	88
Consolidated statement of financial position	89
Consolidated statement of changes in equity	90
Consolidated statement of cash flows	91
Company statement of financial position	92
Company statement of changes in equity	93
Company statement of cash flows	94
Notes to the financial statements	95





## Independent auditor's report to the members of Record plc

### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Record plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity, the company statement of cash flows, and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

### Independence

Following the recommendation of the audit committee, we were appointed by the shareholders at the annual general meeting on 4 August 2020 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 5 years, covering the years ended 31 March 2021 to 31 March 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' going concern assessment which comprised a cash flow forecast and reverse stress test, and tested for arithmetical accuracy. We considered whether there is a risk that could plausibly affect the liquidity or ability of the Group and Parent Company to continue to operate in the going concern period by comparing severe, but plausible downside scenarios that could arise individually and collectively against the level of available financial resources indicated by the Group's financial forecasts;
- Holding discussions with Directors on whether events or conditions exist that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as going concerns; corroborating those discussions by agreeing information obtained to supporting documents such as budgets, cash flow forecasts and minutes of meetings;
- Assessing the assumptions in the cash flow forecasts such as revenue growth rates, future overheads and regulatory capital requirements and considering whether the budgeting and cash flow forecast models utilised were appropriate. We reviewed the outcome of the Group and Company's prior year budgets against the actual outcomes to assess the reasonability of assumptions applied;
- Considering the impact of the current challenging and volatile economic environment characterised by high interest rates, inflation rates and cost pressures on the Group's and the Company's financial performance, business activities and operations, regulatory capital, and liquidity. Assessing the potential impact of reduced Assets Under Management "AUM" and revenues on the Group's and Company's profitability and liquidity including available cash resources; and
- Reviewing the going concern disclosures included in the financial statements in order to assess if the disclosures are consistent with the Directors' going concern assessment and are in conformity with the applicable standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as going concerns for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



Independent auditor’s report to the members of Record plc

Overview

Key audit matters

	2025	2024
Revenue Recognition	✓	✓

Materiality

Group financial statements as a whole  
£558,000 (2024: £646,000) based on 5% (2024: 5%) of adjusted Profit before tax

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group’s system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group has entities in various locations across the globe, including the UK, US, Switzerland and Germany. The majority of group entities are managed centrally by the Group finance team which is based in the UK. For these entities, there are centralised functions, including IT, finance and a common system of internal control.

As part of performing our Group audit, we have determined the components in scope as follows:

Component Name	Group entities	Geographic location(s) of Group entities	Nature of operations	Rationale for determination of component
Support Entities	Record plc (“Rplc”) Record Group Services Limited (“RGSL”)	UK	Holding company and cost centre	Rplc is the holding company of the Group and does not earn external revenue. RGSL is the entity that provides management services to other Group undertakings and incurs costs on behalf of other Group entities. Both these entities perform complementary activities to one another and to the ongoing business of the Group. As well as this, both entities use the same financial reporting software, and the Group finance team is responsible for the financial reporting, thus information is easily accessible. In addition, they operate in same jurisdiction, being the UK.
RCML	Record Currency Management Limited (“RCML”)	UK	Trading	This entity is in its own component as it is the main trading entity which generates approximately 98% of the Group’s revenue through provision of currency management and asset management services, with currency management being the main revenue driver. In addition to the same financial reporting software as other Group entities, RCML uses additional in-house systems extensively in its revenue generating activities. The entity is UK registered and FCA regulated, and is thus subject to UK laws and regulations, as well as the FCA’s CASS rules. Financial reporting is performed by the Group finance team, so information is easily accessible.

## Independent auditor's report to the members of Record plc continued

## An overview of the scope of our audit continued

## Components in scope continued

Component Name	Group entities	Geographic location(s) of Group entities	Nature of operations	Rationale for determination of component
Asset Management	Record Asset Management GmbH ("RAM")  RAM Strategies GmbH ("RAM Strategies")	Germany	Trading	The entities in this component provide asset management services. While the Group finance team is responsible for the financial reporting and these entities also use the same financial reporting software as other Group entities, RAM and RAM Strategies are based in Germany and are therefore subject to different laws and regulations to the UK-based components. RAM is regulated by BaFin, so is required to comply with certain capital adequacy requirements and other German enforced regulations.
EBT	Employee Benefit Trust ("EBT")	UK	Facilitation of share-based payment transactions	The sole purpose of the EBT is to periodically purchase shares in the market to satisfy requirements for shares vesting under the Group's various share-based remuneration schemes. Due to the nature of the EBT being non-trading and a special purpose vehicle, we concluded that it is appropriate to assess the EBT as a standalone component.
Limited Risk Entities	All remaining Group entities	Germany, Switzerland, US	Advisory services and cost centres	The financial reporting software for most entities in this component is the same as other Group entities. Our risk assessment identified that due to the small size of these entities, there were no potential significant or elevated risks of material misstatement that were attributable to the entities in this component. We concluded that the entities in this component carried limited aggregation risk and, as such, we deemed it appropriate to group all other Group entities in a single component.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls
- procedures on one or more classes of transactions, account balances or disclosures
- specific audit procedures

## Independent auditor's report to the members of Record plc continued

**Procedures performed at the component level**

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entities	Group Audit Scope
1	Support Entities	Record plc ("Rplc") & Record Group Services Limited ("RGSL")	Statutory audit and procedures on the entire financial information of the component
2	RCML	Record Currency Management Limited ("RCML")	Statutory audit and procedures on the entire financial information of the component
3	Asset Management	Record Asset Management GmbH ("RAM") & RAM Strategies GmbH ("RAM Strategies")	Procedures on one or more classes of transactions, account balances or disclosures
4	EBT	Employee Benefit Trust ("EBT")	Specific audit procedures
5	Limited Risk Entities	All remaining Group entities	Procedures on one or more classes of transactions, account balances or disclosures

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

**Procedures performed centrally**

We considered there to be a high degree of centralisation of financial reporting, commonality of controls and similarity of the group's activities and business lines in relation to taxation, provisions, reserves, share-based payments and cash flows. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for all components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

**Changes from the prior year**

For the audit for the year to 31 March 2024, which was conducted under ISA (UK) 600 Revised November 2019, we determined that each legal entity was a separate component. We identified significant components with reference to their financial size relative to certain benchmarks (e.g. profit before tax) or the level of risks associated with that component. Full scope audit procedures were performed on these significant components, while specific procedures were performed on other components where we identified material amounts/balances in non-significant components.

The scope of our audit in the current year was based on the group risk of material misstatement and the source(s) of the risk, in contrast to the designation of components as either significant or non-significant in the previous year. The identified components and rationale for the determination of components have been disclosed under the 'Components in scope' section of this report.

**Climate change**

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out on pages 26 and 27 may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations have been reflected and also assessed the consistency of management's disclosures included as Statutory Other Information on pages 26 and 27 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks and related commitments.

Independent auditor's report to the members of Record plc continued

An overview of the scope of our audit continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue recognition

The Group's associated accounting policies are detailed in note 4 on page 97.

Management fees: £37.2m (2024: £38.7m)

Performance fees: £3.2m (2024: £5.8m)

The Group's revenue arises from the provision of currency management and asset management services as disclosed in Note 4. Revenue comprises of mainly management fees (90%) and performance fees (8%).

The risk of fraud in revenue recognition is considered to be a significant audit risk as revenue is a key driver of return to investors and there is a risk that there could be manipulation of amounts recorded in the system.

Management fees are determined based on the weighted average exposures at fee rates outlined in the Management Agreements ("IMAs"). For certain mandates, the calculation of management fees requires manual intervention. This introduces the risk of manipulation during the manual process, potentially leading to material misstatement by fraud in management fee revenue.

For performance fees, there are several bespoke and complex agreements. By nature, these fees are only earned if the defined benchmark/high water mark has been exceeded at the end of each performance period, with the basis for calculation being tailored for each mandate. Due to the manual nature of the calculation and recognition process, there is an increased risk of material misstatement due to manipulation during the fee calculation process.

We therefore consider revenue recognition of manually-calculated management fees and performance fees to be a key audit matter.

How the scope of our audit addressed the key audit matter

For management fees, on a sample basis we:

- Obtained management's fee calculation, discussed the methodology used in the calculation with management, and agreed the calculation methodology to the relevant IMAs to assess the reasonableness of the methodology used.
- Obtained a listing of the clients where management fee calculations are subject to manual intervention.
- Performed work to gain assurance over the completeness of the listing provided by management.
- Agreed the key inputs used in the management fee calculation such as hedge ratios and fee rates to the IMAs to assess the accuracy of the inputs in the calculation.
- Recalculated the management fees, including the manual element, by applying the fee rates specified in the IMAs to the weighted average AUMs which were tested by way of controls. We compared our results to management calculations, and where differences were identified we investigated these. We did this to assess the reasonableness of amount recognised as management fees.

For performance fees, on a sample basis we:

- Assessed the accuracy of the inputs in the calculation by agreeing the key inputs, including estimated valuations, relevant hurdles and performance obligations and other terms to supporting documentation such as contracts/IMAs and third party/custodian supporting documentation.
- Assessed the client's performance period in the calculation by agreeing to the IMA. With the assistance of our internal valuation experts, on a sample basis, we recalculated the benchmark performance which was compared to management's calculations, and differences were investigated when identified.
- Recalculated the performance fees by comparing the value-added to the benchmark portfolios, and applying the fee rates as per the IMAs to the value added recalculation. We compared our results to management's, with any differences noted being investigated.
- Agreed performance fees to the customer invoices fee calculation, and agreed cash receipts to bank statements.

Key observations

Based on our procedures performed, we did not identify any matters which would indicate that revenue arising in respect of manually calculated management fees and performance fees has been materially misstated.

## Independent auditor's report to the members of Record plc continued

### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £	2024 £	2025 £	2024 £
<b>Materiality</b>	558,000	646,000	197,000	117,000
<b>Basis for determining materiality</b>	5% of adjusted Profit before tax		2% of Net assets	1% of Total assets
<b>Rationale for the benchmark applied</b>	As the Group is listed, profit before tax is considered the most appropriate benchmark for users of the financial statements as it is a primary measure of performance.		Net assets is considered the most appropriate benchmark as the entity is a holding company so net assets is a key financial measure for users of the financial statements. Compared to the prior year, there was a large increase in total assets, largely due to a new right-of-use asset. To ensure materiality remains appropriate and risk-sensitive, we consider 2% of net assets to be a more suitable benchmark at this stage.	
<b>Performance materiality</b>	418,500	419,900	147,750	76,050
<b>Basis for determining performance materiality</b>	75% of Materiality	65% of Materiality	75% of Materiality	65% of Materiality
<b>Rationale for the percentage applied for performance materiality</b>	On the basis of our risk assessment, together with our consideration of the Group's and Parent Company's overall control environment, we concluded that performance materiality of 75% of materiality was appropriate for the current year. This has increased from 65% in the prior year following a reassessment of relevant factors including a lower value of misstatements, management's willingness to considering adjustments, and fewer control deficiencies impacting the current year financial statements.			

### Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 70% and 85% of Group performance materiality dependent on a number of factors including the level of public interest, the robustness of the control environment, extent of disaggregation, size, and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £292,950 to £355,725.

### Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £11,160 (2024: £12,920). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.



## Independent auditor's report to the members of Record plc continued

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

#### Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 75;
- The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 35 and page 75; and
- The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation set out on page 75.

#### Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 47;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 27;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 27 to 30 and page 49; and
- The section describing the work of the audit committee set out on pages 47 to 53.

## Independent auditor's report to the members of Record plc continued

**Other Companies Act 2006 reporting**

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

**Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

**Directors' remuneration**

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

**Corporate governance statement**

In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.

In our opinion, based on the work undertaken in the course of the audit information about the Parent Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Parent Company.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Independent auditor's report to the members of Record plc continued

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be UK adopted IFRS, UK tax legislation, UK Listing Rules and the Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be permissions and supervisory requirements of the Financial Conduct Authority ('FCA') and German regulators.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

### Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

## Independent auditor's report to the members of Record plc continued

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria such as unusual/unexpected entries, transactions containing key words such as fraud, and unusual revenue journals, by agreeing to supporting documentation and assessing whether the journals processed had a valid business reason, were appropriate for the nature of the business, and were recorded in the correct account and the correct accounting period.
- Involvement of forensic specialists in the audit to review our fraud risk assessment and challenge the assessment;
- Assessing significant estimates made by management for bias; and
- The procedures set out in the Key Audit Matters section above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Orla Reilly (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
London, UK

19 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Consolidated statement of comprehensive income

### Year ended 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Revenue</b>	4	<b>41,615</b>	45,378
Cost of sales		<b>(472)</b>	(82)
<b>Gross profit</b>		<b>41,143</b>	45,296
Administrative expenses	5	<b>(30,845)</b>	(30,746)
Loss on share of joint venture		<b>(4)</b>	—
Other income/(expense)	5	<b>364</b>	(15)
<b>Operating profit prior to impairment of intangible assets</b>		<b>10,658</b>	14,535
Impairment of intangible assets	11	<b>—</b>	(1,937)
<b>Operating profit</b>		<b>10,658</b>	12,598
Finance income		<b>446</b>	394
Finance expense		<b>(162)</b>	(81)
<b>Profit before tax</b>		<b>10,942</b>	12,911
Taxation	7	<b>(1,837)</b>	(3,658)
<b>Profit after tax</b>		<b>9,105</b>	9,253
Foreign exchange gains on translation of foreign operations		<b>55</b>	13
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>		<b>55</b>	13
<b>Total comprehensive income for the year net of tax</b>		<b>9,160</b>	9,266
<b>Total comprehensive income for the year attributable to</b>			
Equity holders of the parent		<b>9,750</b>	9,271
Non-controlling interest	15	<b>(590)</b>	(5)
		<b>9,160</b>	9,266
<b>Earnings per share for profit attributable to the equity holders of the parent during the year</b>			
Basic earnings per share (pence per share)	8	<b>5.03</b>	4.84
Diluted earnings per share (pence per share)	8	<b>4.94</b>	4.78

The notes on pages 95 to 125 are an integral part of these consolidated financial statements.



## Consolidated statement of financial position

### As at 31 March 2025

	Note	2025 £'000	Restated <sup>1</sup> 2024 £'000
<b>Non-current assets</b>			
Intangible assets	11	358	11
Right-of-use assets	12	7,007	174
Property, plant and equipment	13	2,147	193
Investments	14	4,123	4,949
Deferred tax assets	17	1,365	168
<b>Total non-current assets</b>		<b>15,000</b>	5,495
<b>Current assets</b>			
Corporation tax assets	18	289	—
Trade and other receivables	18	13,729	13,022
Derivative financial assets	19	84	63
Money market instruments <sup>1</sup>	20	1,500	9,530
Cash and cash equivalents <sup>1</sup>	20	11,798	7,955
<b>Total current assets</b>		<b>27,400</b>	30,570
<b>Total assets</b>		<b>42,400</b>	36,065
<b>Current liabilities</b>			
Trade and other payables	21	(5,739)	(4,930)
Corporation tax liabilities	21	(51)	(1,865)
Provisions	22	(186)	(122)
Lease liabilities	12	(263)	(106)
Derivative financial liabilities	19	—	(9)
<b>Total current liabilities</b>		<b>(6,239)</b>	(7,032)
<b>Non-current liabilities</b>			
Provisions	22	(250)	—
Lease liabilities	12	(6,842)	(79)
<b>Total non-current liabilities</b>		<b>(7,092)</b>	(79)
<b>Total net assets</b>		<b>29,069</b>	28,954
<b>Equity</b>			
Issued share capital	23	50	50
Share premium account		1,809	1,809
Capital redemption reserve		26	26
Foreign currency translation reserve		44	13
Retained earnings		27,131	27,051
<b>Equity attributable to the equity holders of the parent</b>		<b>29,060</b>	28,949
Non-controlling interests		9	5
<b>Total equity</b>		<b>29,069</b>	28,954

1. See note 32 for details of the presentational adjustment resulting in the restatement of prior year amounts.

Approved by the Board on 19 June 2025 and signed on its behalf by:

**David Morrison**  
Chairman

**Richard Heading**  
Chief Financial Officer

Company registered number: 1927640

The notes on pages 95 to 125 are an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

## Year ended 31 March 2025

	Note	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Equity attributable to equity holders of the parent £'000	Non- controlling interest £'000	Total equity £'000
<b>As at 1 April 2024</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>13</b>	<b>27,051</b>	<b>28,949</b>	<b>5</b>	<b>28,954</b>
<b>Profit and total comprehensive income for the year</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>31</b>	<b>9,719</b>	<b>9,750</b>	<b>(590)</b>	<b>9,160</b>
Non-controlling interest acquired in subsidiaries		—	—	—	—	571	571	(552)	19
Share of additional equity reserve contribution		—	—	—	—	(1,146)	(1,146)	1,146	—
Dividends paid	9	—	—	—	—	(10,049)	(10,049)	—	(10,049)
Own shares acquired by EBT		—	—	—	—	(760)	(760)	—	(760)
Release of shares held by EBT		—	—	—	—	1,332	1,332	—	1,332
Tax on share-based payments		—	—	—	—	(15)	(15)	—	(15)
Other share-based payment reserve movements		—	—	—	—	428	428	—	428
<b>Transactions with shareholders</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,639)</b>	<b>(9,639)</b>	<b>594</b>	<b>(9,045)</b>
<b>As at 31 March 2025</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>44</b>	<b>27,131</b>	<b>29,060</b>	<b>9</b>	<b>29,069</b>

## Year ended 31 March 2024

	Note	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Equity attributable to equity holders of the parent £'000	Non- controlling interest £'000	Total equity £'000
<b>As at 1 April 2023</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>—</b>	<b>26,406</b>	<b>28,291</b>	<b>—</b>	<b>28,291</b>
<b>Profit and total comprehensive income for the year</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>13</b>	<b>9,258</b>	<b>9,271</b>	<b>(5)</b>	<b>9,266</b>
Non-controlling interest acquired in subsidiaries		—	—	—	—	—	—	10	10
Dividends paid	9	—	—	—	—	(10,113)	(10,113)	—	(10,113)
Own shares acquired by EBT		—	—	—	—	(1,266)	(1,266)	—	(1,266)
Release of shares held by EBT		—	—	—	—	2,584	2,584	—	2,584
Tax on share-based payments		—	—	—	—	(86)	(86)	—	(86)
Other share-based payment reserve movements		—	—	—	—	268	268	—	268
<b>Transactions with shareholders</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(8,613)</b>	<b>(8,613)</b>	<b>10</b>	<b>(8,603)</b>
<b>As at 31 March 2024</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>13</b>	<b>27,051</b>	<b>28,949</b>	<b>5</b>	<b>28,954</b>

The notes on pages 95 to 125 are an integral part of these consolidated financial statements.

## Consolidated statement of cash flows

### As at 31 March 2025

	Note	2025 £'000	Restated <sup>1</sup> 2024 £'000
<b>Net cash inflow from operating activities</b>	27	<b>7,346</b>	13,055
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	11	(365)	(789)
Purchase of property, plant and equipment	13	(2,118)	(29)
Purchase of investments	14	(60)	(1,080)
Sale of investment in subsidiary	14	4	—
Redemption of bonds	14	—	753
Redemption of other investments	14	1,120	1,144
Purchase of money market instruments <sup>1</sup>		(4,922)	(5,950)
Disposal of money market instruments <sup>1</sup>		12,952	2,396
Interest received		479	360
<b>Net cash inflow/(outflow) from investing activities</b>		<b>7,090</b>	(3,195)
<b>Cash flows from financing activities</b>			
Lease principal payments	12	(217)	(288)
Lease interest payments	12	(15)	(33)
Proceeds from share issue to NCI		24	—
Purchase of own shares	33	(325)	—
Dividends paid to equity shareholders	9	(10,049)	(10,113)
<b>Net cash outflow from financing activities</b>		<b>(10,582)</b>	(10,434)
<b>Net increase/(decrease) in cash and cash equivalents in the year</b>		<b>3,854</b>	(574)
Exchange gains		(11)	8
<b>Cash and cash equivalents at the beginning of the year<sup>1</sup></b>		<b>7,955</b>	8,521
<b>Cash and cash equivalents at the end of the year</b>		<b>11,798</b>	7,955
Closing cash and cash equivalents consist of:			
Cash		6,739	4,954
Cash equivalents		5,059	3,001
<b>Cash and cash equivalents<sup>1</sup></b>	20	<b>11,798</b>	7,955

1. See note 32 and 33 for details of the presentational adjustment resulting in the restatement of prior year amounts.

The notes on pages 95 to 125 are an integral part of these consolidated financial statements.

## Company statement of financial position

### As at 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Right-of-use assets	12	6,936	68
Property, plant and equipment		1,943	70
Investments	14	12,620	10,843
<b>Total non-current assets</b>		<b>21,499</b>	10,981
<b>Current assets</b>			
Corporation tax		201	195
Trade and other receivables	18	6,670	711
Cash and cash equivalents	20	90	214
<b>Total current assets</b>		<b>6,961</b>	1,120
<b>Total assets</b>		<b>28,460</b>	12,101
<b>Current liabilities</b>			
Trade and other payables	21	(11,432)	(7,176)
Lease liabilities	12	(226)	(71)
Provisions	22	(61)	(122)
<b>Total current liabilities</b>		<b>(11,719)</b>	(7,369)
<b>Non-current liabilities</b>			
Lease liabilities	12	(6,804)	—
Deferred tax liabilities		(434)	(124)
Provisions	22	(250)	—
<b>Total non-current liabilities</b>		<b>(7,488)</b>	(124)
<b>Total net assets</b>		<b>9,253</b>	4,608
<b>Equity</b>			
Issued share capital	23	50	50
Share premium account		1,809	1,809
Capital redemption reserve		26	26
Retained earnings		7,368	2,723
<b>Total equity</b>		<b>9,253</b>	4,608

The Company's total comprehensive income for the year (which is principally derived from intra-group dividends) was £13,879,895 (2024: £6,809,523).

Approved by the Board on 19 June 2025 and signed on its behalf by:

**David Morrison**  
Chairman

**Richard Heading**  
Chief Financial Officer

Company registered number: 1927640

The notes on pages 95 to 125 are an integral part of these consolidated financial statements.

## Company statement of changes in equity

### Year ended 31 March 2025

	Note	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total shareholders' equity £'000
<b>As at 1 April 2024</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>2,723</b>	<b>4,608</b>
<b>Profit and total comprehensive income for the year</b>		—	—	—	<b>13,880</b>	<b>13,880</b>
Dividends paid	9	—	—	—	(10,049)	(10,049)
Share option reserve movement		—	—	—	814	814
<b>Transactions with shareholders</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,235)</b>	<b>(9,235)</b>
<b>As at 31 March 2025</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>7,368</b>	<b>9,253</b>

### Year ended 31 March 2024

	Note	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total shareholders' equity £'000
<b>As at 1 April 2023</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>4,882</b>	<b>6,767</b>
<b>Profit and total comprehensive income for the year</b>		—	—	—	<b>6,810</b>	<b>6,810</b>
Dividends paid	9	—	—	—	(10,113)	(10,113)
Share option reserve movement		—	—	—	1,144	1,144
<b>Transactions with shareholders</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>(8,969)</b>	<b>(8,969)</b>
<b>As at 31 March 2024</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>2,723</b>	<b>4,608</b>

The notes on pages 95 to 125 are an integral part of these consolidated financial statements.

## Company statement of cash flows

### Year ended 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Net cash inflow from operating activities</b>	27	<b>1,711</b>	1,555
<b>Cash flows from investing activities</b>			
Dividends received		<b>10,000</b>	7,700
Purchase of property, plant and equipment		<b>(1,246)</b>	—
Investment in equity reserve of subsidiary		<b>(1,422)</b>	—
Sale of investment in subsidiary		<b>4</b>	—
Purchase of investments		<b>(60)</b>	(13)
Redemption of investments		<b>1,120</b>	1,144
Interest received		<b>—</b>	8
<b>Net cash inflow from investing activities</b>		<b>8,396</b>	8,839
<b>Cash flows from financing activities</b>			
Lease principal payments	12	<b>(173)</b>	(253)
Lease interest payments	12	<b>(11)</b>	(27)
Purchase of own shares		<b>—</b>	—
Dividends paid to equity shareholders	9	<b>(10,049)</b>	(10,113)
<b>Net cash outflow from financing activities</b>		<b>(10,233)</b>	(10,393)
<b>Net (decrease)/increase in cash and cash equivalents in the year</b>		<b>(126)</b>	1
Exchange gains		<b>2</b>	—
<b>Cash and cash equivalents at the beginning of the year</b>		<b>214</b>	213
<b>Cash and cash equivalents at the end of the year</b>		<b>90</b>	214
Closing cash and cash equivalents consist of:			
Cash		<b>90</b>	214
Cash equivalents		<b>—</b>	—
<b>Cash and cash equivalents</b>	20	<b>90</b>	214

The notes on pages 95 to 125 are an integral part of these consolidated financial statements.



## Notes to the financial statements for the year ended 31 March 2025

### 1. Accounting policies

In order to provide more clarity to the notes to the financial statements, accounting policy descriptions appear at the beginning of the note to which they relate.

The material accounting policies adopted in the preparation of these consolidated financial statements are set out in the notes below. These policies have been consistently applied to all periods presented unless otherwise stated.

#### 1.1 Basis of preparation

The Group financial statements have been prepared in accordance with UK adopted international accounting standards and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on a historical cost basis, modified to include fair valuation of derivative financial instruments. Investments are measured at fair value through profit or loss.

The accounting policies have been applied consistently to all periods presented in these financial statements and by all Group entities, unless otherwise stated. The financial statements of subsidiary undertakings are coterminous with those of Record plc, referred to as the "Company".

#### 1.2 Changes to international accounting standards

There have been no new or amended standards adopted in the financial year beginning 1 April 2024 which have a material impact on the Group or any company within the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective at the year-end date. The Group is currently assessing the impact on the financial statements of IFRS 18 and the amendments to IFRS 9 regarding the classification and measurement of financial instruments.

#### 1.3 Basis of consolidation

The consolidated financial information contained within the financial statements incorporates financial statements of the Company, its subsidiaries and share in the results of its joint ventures drawn up to 31 March 2025.

Subsidiaries are entities controlled by the Company and are included from the date that control commences until the date that control ceases. Control is achieved where the Company is exposed to, or has rights over, variable returns from its involvement with the entity and it has the power to affect those returns.

The Record plc Employee Benefit Trust ("EBT") has been established for the purpose of satisfying certain share-based awards. As the Group has control over this special purpose entity, the trust is fully consolidated within the financial statements. The movements in the EBT are disclosed in the statement of changes in equity as own shares acquired and released by the EBT. This includes net settlements, through which employees have the option to sell back shares to cover the exercise price and tax liabilities arising as a result of exercising share awards. As the amounts are netted off, there are no cash movements.

Joint ventures are entities in which the Group has an investment where it has contractually agreed to share control of the business and where the major decisions require the unanimous consent of the joint partners. The results, as well as the assets and liabilities of joint ventures, are incorporated in the consolidated financial statements using the equity method of accounting. The Group's share of post-tax profits or losses is recognised in the consolidated statement of comprehensive income.

All intra-group transactions, balances, income, expenses and dividends are eliminated on consolidation.

The Company financial statements have also been prepared in accordance with UK adopted international accounting standards and have taken advantage of the exemption under the Companies Act 2006 s408(1) not to present its individual statement of comprehensive income and related notes that form part of the financial statements. The Company and its subsidiaries are collectively referred to as the "Group"; the Group's total comprehensive income for the year includes a profit of £13,879,895 attributable to the Company (FY-24: £6,809,523). The Company's principal activity is that of a holding company.

#### 1.4 Going concern

The Directors are satisfied that the Company and the Group have adequate resources with which to continue to operate for the foreseeable future. In arriving at this conclusion, the Directors have considered various assessments including capital and liquidity positions, the current economic and geopolitical environment and the market in which the Group operates, and its stakeholders. These assessments show that the Group should be able to operate at adequate levels of both liquidity and capital for at least twelve months from the date of signing this report.

Consequently, the Directors have reasonable expectation that the Group has adequate financial resources to continue operations for at least twelve months from the date of signing the report, and therefore have continued to adopt the going concern basis in preparing the financial statements.

## Notes to the financial statements for the year ended 31 March 2025 continued

### 1. Accounting policies continued

#### 1.5 Foreign currencies

The financial statements are presented in sterling (£), which is the functional currency of the parent company. Foreign currency transactions are translated into the functional currency of the parent company using prevailing exchange rates which are updated on a monthly basis. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in the statement of comprehensive income under "other income or expense".

On consolidation, the results of foreign operations are translated into sterling at rates approximating to those when the transactions took place. The assets and liabilities of foreign operations are translated at the period-end spot rate. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at monthly average rate are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve.

#### 1.6 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### 1.7 Impairment of assets

The Group assesses whether there is any indication that any of its assets have been impaired at least annually. If such an indication exists, the asset's recoverable amount is estimated and compared to its carrying value.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

#### 1.8 Segmental reporting

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") in order to allocate resources to the segments and to assess their performance. The CODM is considered to be the Board of Directors.

As a result of the diversification and growth of the Group's operations into asset management, the Group identified two reportable segments for the purposes of revenue reporting for FY-24 and FY-25: Currency Management and Asset Management.

For FY-26 onwards, the segmental information presented to the Group's CODM will transition to a more granular split by product nature: Risk Management, Absolute Return and Private Markets.

### 2. Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS requires management to make accounting estimates and judgements that affect the application of the Group's accounting policies and reported amounts.

The estimates and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. As a consequence, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key areas involving estimates and judgements have been set out below, and detailed further within the respective notes:

Area	Note	Related estimates
Leases	12	Discount rate
Provisions	22	Consideration required to settle future obligations
Share-based payments	17, 24	Fair value of share options and related deferred tax
Fair value of investments	26	Valuation methodology and inputs
Area	Note	Related judgement
Basis of consolidation	14, 29	Control, interests in unconsolidated structured entities
Fair value of investments	26	Input level allocation

## Notes to the financial statements for the year ended 31 March 2025 continued

### 3. Segmental analysis

For FY-25, the Board and management team of the Group have continued to organise and report on the performance of the business by Currency Management and Asset Management segments. The Currency Management segment comprises bespoke solutions to clients including Passive Hedging, Dynamic Hedging, Hedging for Asset Managers, and FX Alpha products. The Asset Management segment principally comprises investment management services for products including EM Local Debt and Custom Opportunities.

For FY-26 onwards, the operating segmental information presented to the Group's CODM will transition to a more granular split by product nature: Risk Management, Absolute Return and Private Markets.

#### 3.1 Operating segments

Operating profit per segment is not presented, as such information is not presented on a regular basis to the Group's CODM. Therefore, for FY-25, these are not considered to be operating segments. However, revenue per segment is reviewed by the CODM. Currency Management revenue totalled £34.1 million for the period (FY-24: £33.9 million) and Asset Management revenue totalled £7.5 million for the period (FY-24: £11.5 million). Note 4 provides further detail on this.

#### 3.2 Segment assets and liabilities

Segment assets and liabilities are not presented, as such information is not presented on a regular basis to the Group's CODM.

### 4. Revenue

Revenue comprises the fair value of the consideration received or receivable for the provision of Currency Management and Asset Management services. Our revenues typically arise from charging management fees, performance fees and other currency services income and are accounted for in accordance with IFRS 15 – "Revenue from Contracts with Customers".

Management fees and other services income are recorded on a monthly basis as the service occurs; there are no other performance obligations (excluding standard duty of care requirements). Management fees are calculated as an agreed percentage of the Assets Under Management ("AUM") denominated in the client's chosen base currency. The percentage varies depending on the nature of services and the level of AUM. Management fees are typically invoiced to the customer quarterly with receivables recognised for unpaid invoices. Fees are recognised on a monthly basis, based on the agreed fee rate and AUM over the period.

The Group is entitled to earn performance fees from some clients where the performance of the clients' mandates exceeds defined benchmarks over a set time period, and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal. Performance fee revenues are not considered to be highly probable until the end of a contractual performance period and therefore are not recognised until they crystallise, at which time they are payable by the client and cannot be clawed back. There are no other performance obligations or services provided which suggest these have been earned either before or after crystallisation date.

#### 4.1 Revenue by product type

	2025			2024		
	Currency Management £'000	Asset Management £'000	Total £'000	Currency Management £'000	Asset Management £'000	Total £'000
Passive Hedging	11,485	—	11,485	9,720	—	9,720
Dynamic Hedging	13,685	—	13,685	13,719	—	13,719
Hedging for Asset Managers	3,569	—	3,569	2,886	—	2,886
FX Alpha	1,626	—	1,626	1,250	—	1,250
EM Local Debt	—	4,977	4,977	—	4,793	4,793
Custom Opportunities	—	1,904	1,904	—	6,327	6,327
<b>Management fees</b>	<b>30,365</b>	<b>6,881</b>	<b>37,246</b>	27,575	11,120	38,695
Passive Hedging	3,175	—	3,175	2,898	—	2,898
FX Alpha	—	—	—	2,942	—	2,942
<b>Performance fees</b>	<b>3,175</b>	<b>—</b>	<b>3,175</b>	5,840	—	5,840
<b>Other services income</b>	<b>595</b>	<b>599</b>	<b>1,194</b>	439	404	843
<b>Total revenue</b>	<b>34,135</b>	<b>7,480</b>	<b>41,615</b>	33,854	11,524	45,378

Management fees are recognised over time and are invoiced typically on a quarterly basis, although Record may invoice fees monthly for some of its larger clients. Performance fees are recognised when they crystallise and can be invoiced on a quarterly, six-monthly or annual basis, as agreed with our clients.

Other services income includes Currency Management fees from signal hedging and fiduciary execution, as well as Asset Management distribution fees.

## Notes to the financial statements for the year ended 31 March 2025 continued

**4. Revenue** continued**4.2 Revenue by geographical analysis**

All revenue received during the period was for services provided by Group companies situated in the UK, Germany and Switzerland. The following geographical analysis of revenue is based on the destination i.e. the location of the client to whom the services are provided. Other relates to a number of regions that are individually immaterial.

Revenue by geographical region	2025 £'000	2024 £'000
<b>Management and performance fee income</b>		
UK	<b>2,331</b>	2,593
US	<b>15,288</b>	15,652
Switzerland	<b>13,893</b>	15,281
Europe (excluding UK and Switzerland)	<b>8,722</b>	8,049
Other	<b>1,381</b>	3,803
<b>Total revenue</b>	<b>41,615</b>	45,378

**4.3 Major clients**

During the year ended 31 March 2025, three Currency Management clients individually accounted for more than 10% of the Group's revenue. The three largest clients generated revenues of £6.9 million, £5.0 million and £4.3 million in the year (FY-24: two clients generated revenues of more than 10% totalling £6.7 million and £4.8 million in the year).

**5. Operating profit**

Operating profit for the year is stated after charging/(crediting):

	2025 £'000	2024 £'000
<b>Administrative expenses</b>		
Staff costs	<b>19,335</b>	19,404
Other staff-related costs	<b>1,224</b>	1,778
IT and technology	<b>4,236</b>	4,584
Auditor's remuneration		
Fees payable to the Group's auditor for the audit of the Company's annual accounts	<b>186</b>	188
Fees payable to the Group's auditor for the audit of subsidiary undertakings	<b>266</b>	268
Audit-related assurance services required by law or regulation	<b>10</b>	9
Other non-audit services	<b>18</b>	16
Other professional fees	<b>2,638</b>	1,888
Occupancy	<b>1,343</b>	989
Travel and marketing	<b>831</b>	899
<b>Impairment of intangible assets</b>	<b>—</b>	1,937
<b>Loss on share of joint venture</b>	<b>4</b>	—
<b>Other income or expense</b>		
Gain on forward FX contracts held to hedge cash flow	<b>(179)</b>	(252)
Other exchange losses	<b>120</b>	360
Investment gains	<b>(305)</b>	(93)

Of the above auditor's remuneration, audit-related services for the year totalled £452,500 (FY-24: £455,500).

## Notes to the financial statements for the year ended 31 March 2025 continued

### 6. Staff costs

The average number of employees, including Directors, employed by the Group during the year was:

	2025	2024
Corporate	7	6
Client relationships	11	13
Investment research	20	20
Operations	40	34
Risk management	6	6
Support	15	17
<b>Annual average</b>	<b>99</b>	<b>96</b>

The aggregate costs of the above employees, including Directors, were as follows:

	2025 £'000	2024 £'000
Wages and salaries	14,653	14,792
Social security costs	1,923	2,007
Pension costs	873	817
Other employment benefit costs	1,886	1,788
<b>Aggregate staff costs</b>	<b>19,335</b>	<b>19,404</b>

Other employment benefit costs include share-based payments, share option costs, and costs relating to the Record plc Share Incentive Plan.

There are no Company staff costs.

### 7. Taxation – Group

Current tax is the tax currently payable based on taxable profit for the year. Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

	2025 £'000	2024 £'000
UK current year charge	3,238	3,723
Overseas taxes	(78)	66
Prior year adjustments	(67)	48
<b>Current tax charge</b>	<b>3,093</b>	<b>3,837</b>
Origination and reversal of temporary differences	(1,054)	(151)
Prior year adjustment	(202)	(28)
<b>Total deferred tax</b>	<b>(1,256)</b>	<b>(179)</b>
<b>Tax on profit on ordinary activities</b>	<b>1,837</b>	<b>3,658</b>

## Notes to the financial statements for the year ended 31 March 2025 continued

**7. Taxation – Group** continued

The total charge for the year can be reconciled to the accounting profit as follows:

	2025 £'000	2024 £'000
Profit before taxation	<b>10,942</b>	12,911
Taxation at the standard rate of tax in the UK of 25% (FY-24: 25%)	<b>2,736</b>	3,228
<b>Tax effects of:</b>		
Other disallowable expenses and non-taxable income	<b>236</b>	106
Deferred tax asset not recognised on start-up entities	<b>(734)</b>	199
Different tax rates on subsidiary undertakings	<b>(131)</b>	104
Prior year adjustment	<b>(270)</b>	21
<b>Total tax expense</b>	<b>1,837</b>	3,658
The tax expense comprises:		
Current tax expense	<b>3,094</b>	3,837
Deferred tax credit	<b>(1,257)</b>	(179)
<b>Total tax expense</b>	<b>1,837</b>	3,658

The standard rate of UK corporation tax for the year is 25% (FY-24: 25%). A full corporation tax computation is prepared at the year end. The actual charge as a percentage of the profit before tax may differ from the underlying tax rate. Differences typically arise as a result of capital allowances differing from depreciation charged, and certain types of expenditure not being deductible for tax purposes. Other differences may also arise.

The tax charge for the year ended 31 March 2025 was 17% of profit before tax (FY-24: 28%). The decrease is primarily as a result of the temporary differences for the year ended 31 March 2025 which include the impact of net deferred tax credit of £1,416k (FY-24: net credit of £179k).

**8. Earnings per share**

Basic earnings per share is calculated by dividing the profit after tax for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated as for the basic earnings per share with a further adjustment to the weighted average number of ordinary shares to reflect the effects of all potential dilution.

There is no difference between the profit for the financial year attributable to equity holders of the parent used in the basic and diluted earnings per share calculations.

	2025	2024
Weighted average number of shares used in calculation of basic earnings per share	<b>193,200,901</b>	191,509,539
Effect of potential dilutive ordinary shares – share options	<b>3,410,882</b>	2,174,866
Weighted average number of shares used in calculation of diluted earnings per share	<b>196,611,783</b>	193,684,405
	pence	pence
Basic earnings per share	<b>5.03</b>	4.84
Diluted earnings per share	<b>4.94</b>	4.78

The potential dilutive shares relate to the share options, JSOP and LTIP awards granted in respect of the Group's Share Scheme (see note 24). There were share options, JSOP and LTIP awards in place at the beginning of the year over 15,832,891 shares. During the year 1,043,750 share options were exercised, 570,625 JSOP awards vested and a further 1,723,740 share options, JSOP awards and LTIP awards lapsed or were forfeited. The Group granted 1,640,000 share options during the year. Of the 14,134,776 share options, JSOP and LTIP awards in place at the end of the period, 11,732,199 have a dilutive impact at the year end.



## Notes to the financial statements for the year ended 31 March 2025 continued

### 9. Dividends

Ordinary, special and interim dividends are recognised in the financial statements when approved by shareholders.

The dividends paid by the Group during the year ended 31 March 2025 totalled £10,049,183 (5.20 pence per share), which comprised a final dividend in respect of the year ended 31 March 2024 of £4,723,850 (2.45 pence per share), a special dividend in respect of the year ended 31 March 2024 of £1,156,861 (0.60 pence per share) and an interim dividend for the year ended 31 March 2025 of £4,168,472 (2.15 pence per share).

The dividends paid by the Group during the year ended 31 March 2024 totalled £10,113,174 (5.28 pence per share), which comprised a final dividend in respect of the year ended 31 March 2023 of £4,678,947 (2.45 pence per share), a special dividend in respect of the year ended 31 March 2023 of £1,298,647 (0.68 pence per share) and an interim dividend for the year ended 31 March 2024 of £4,135,580 (2.15 pence per share).

For the year ended 31 March 2025, a final ordinary dividend of 2.50 pence per share has been proposed, totalling approximately £4.9 million.

### 10. Retirement benefit obligations

The Group operates defined contribution pension plans for the benefit of employees. The Group makes contributions to independently administered plans; such contributions being recognised as an expense when they fall due. The assets of the schemes are held separately from those of the Group in independently administered funds.

The Group is not exposed to the particular risks associated with the operation of defined benefit plans and has no legal or constructive obligation to make any further payments to the plans other than the contributions due.

The pension cost charge disclosed in note 6 to the accounts represents contributions payable by the Group to the funds.

### 11. Intangible assets

The Group's intangible assets comprise both purchased software and the capitalised costs of software development. Internal software development costs, which represent attributable employee costs, are capitalised if they meet the IAS 38.57 criteria. The amount recognised for an internally generated intangible asset is the sum of qualifying expenditure incurred from the date when the asset first meets the recognition criteria.

Intangible assets are shown at historical cost less accumulated amortisation and impairment losses. Amortisation is charged from the date an intangible asset is available for use, on a straight-line basis, over the estimated useful life of the intangible asset. Amortisation is included within administration expenses in the statement of comprehensive income. Useful lives are as follows:

- Software: 2 – 5 years.

Amortisation periods and methods are reviewed annually and adjusted if appropriate.

The carrying amounts of intangible assets can be analysed as follows:

	2025		2024	
	Software £'000	Total £'000	Software £'000	Total £'000
<b>Cost</b>				
<b>At 1 April</b>	<b>1,021</b>	<b>1,021</b>	2,320	2,320
Additions	<b>365</b>	<b>365</b>	789	789
Impairment	—	—	(2,088)	(2,088)
<b>At 31 March</b>	<b>1,386</b>	<b>1,386</b>	1,021	1,021
<b>Amortisation</b>				
<b>At 1 April</b>	<b>1,010</b>	<b>1,010</b>	930	930
Charge for the year	<b>18</b>	<b>18</b>	232	232
Impairment	—	—	(152)	(152)
<b>At 31 March</b>	<b>1,028</b>	<b>1,028</b>	1,010	1,010
<b>Net book value</b>				
<b>At 31 March</b>	<b>358</b>	<b>358</b>	11	11
At 1 April	<b>11</b>	<b>11</b>	1,390	1,390

The annual contractual commitment for the maintenance and support of the above software is £229,197 (FY-24: £231,068). All amortisation charges are included within administrative expenses.

## Notes to the financial statements for the year ended 31 March 2025 continued

**12. Leases**

The Group's lease arrangements consist of business premises property leases. Rental contracts are typically made for fixed periods between two to ten years and may have extension and/or modification options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets cannot be used as security for borrowing purposes.

At the commencement date of a lease, a lease liability and a corresponding right-of-use ("ROU") asset are recognised.

The lease liability is initially measured at the present value of expected future lease payments discounted at the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. As the Group has no borrowings, it has estimated the incremental borrowing rate based on interest rate data available in the market, adjusted to reflect Record's creditworthiness, the leased asset in question and the terms and conditions of the lease.

Subsequently the lease liability decreases by the lease payments made, offset by interest on the liability, and may be remeasured to reflect any reassessment of expected payments or to reflect any lease modifications.

The right-of-use asset is initially measured at the amount of the initial lease liability, adjusted for any lease incentives received, any lease payments made at or before the commencement date, any initial direct costs, and the costs of decommissioning the asset and any restoration work to return the asset to the condition required under the terms of the lease.

Subsequently the right-of-use asset is valued using the cost model. The asset is depreciated on a straight-line basis over the shorter of the asset's useful life and expected term of the lease, adjusted for any remeasurement of the lease liability, and is shown net of the accumulated depreciation and any impairment provisions.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The leases relevant to the twelve months ended 31 March 2025, and the comparative period, are as described below:

On 2 October 2024, the Group signed a ten-year lease for our new Head Office in London and, following a 12-month rent-free period, the rent payment commitment will be £977,574 per annum. The lease has been capitalised and discounted at a rate of 5%. This lease has a 5-year break clause. Total lease payments of £4,887,870 are potentially avoidable were the Group to exercise this break clause at the earliest opportunity.

On 11 February 2022, the Group signed a lease on premises at Second Floor, Morgan House, Madeira Walk, Windsor, at an annual commitment of £267,900, expiring on 1 September 2026. On 19 February 2024, the Group enacted the right to early termination of this lease which resulted in a modification of lease term, which expired on 2 September 2024.

On 28 August 2024, Record plc signed the new lease agreement with a non-cancellable 15-month period for Morgan House, a commencement date of 3 September 2024 and at an annual commitment of £160,000. The new lease has been capitalised and discounted at a rate of 5%. At 31 March 2025, it was considered reasonably certain that the Group will exercise the break clause, therefore the carrying amount of lease liabilities for this lease has been reduced by the amounts of payments that will be avoided by exercising the break clause.

On 1 June 2017, the Group signed a five-year lease on premises in Zürich, at an annual commitment of CHF 49,680.

On 12 August 2021, the Group extended the lease to 1 June 2027, at an annual commitment of CHF 49,680.

**Net book value of right-of-use assets**

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Net book value at 1 April	174	68	1,011	871
Additions	7,383	7,383	—	—
Valuation adjustment on lease modification	(19)	(19)	(559)	(559)
Depreciation	(531)	(496)	(278)	(244)
<b>Net book value at 31 March</b>	<b>7,007</b>	<b>6,936</b>	174	68

## Notes to the financial statements for the year ended 31 March 2025 continued

### Lease liabilities

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Current	263	226	106	71
Non-current	6,842	6,804	79	—
<b>Total lease liabilities</b>	<b>7,105</b>	<b>7,030</b>	185	71

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
At 1 April	185	71	979	834
Additions	6,963	6,963	—	—
Interest expense	184	180	33	27
Lease payments – principal	(217)	(173)	(288)	(253)
Lease payments – interest	(15)	(11)	(33)	(27)
Valuation adjustment on lease modification	—	—	(510)	(510)
Foreign exchange movements	5	—	4	—
<b>At 31 March</b>	<b>7,105</b>	<b>7,030</b>	185	71

### Lease payments

At 31 March, the undiscounted operating lease payments on an annual basis are as follows:

#### Maturity of lease liability at 31 March:

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Within 1 year	608	569	111	72
1-3 years	1,995	1,955	78	—
After 3 years	6,354	6,354	—	—
<b>Total lease liability before discounting</b>	<b>8,957</b>	<b>8,878</b>	189	72

The remainder of the movement in the lease liability relates to non-cash movements. The lease term is determined as the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group considers that exercise of the option is reasonably certain.

## Notes to the financial statements for the year ended 31 March 2025 continued

**13. Property, plant and equipment – Group**

All property, plant and equipment assets are stated at cost less accumulated depreciation. Depreciation of property, plant and equipment is provided to write off the cost, less residual value, on a straight-line basis over the estimated useful life as follows:

- Leasehold improvements: period from lease commencement to the earlier of the lease termination date and the next rent review date;
- Computer equipment: 2 – 5 years; and
- Fixtures and fittings: 4 – 6 years.

Residual values, remaining useful economic lives and depreciation methods are reviewed annually and adjusted if appropriate. Gains or losses on disposal are included in profit or loss.

The Group's property, plant and equipment comprise leasehold improvements, computer equipment and fixtures and fittings. The carrying amount can be analysed as follows:

	2025				2024			
	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
<b>Cost</b>								
<b>At 1 April</b>	<b>776</b>	<b>1,050</b>	<b>233</b>	<b>2,059</b>	776	1,023	231	2,030
Additions	1,364	448	352	2,164	—	27	2	29
Disposals	—	—	—	—	—	—	—	—
<b>At 31 March</b>	<b>2,140</b>	<b>1,498</b>	<b>585</b>	<b>4,223</b>	776	1,050	233	2,059
<b>Depreciation</b>								
<b>At 1 April</b>	<b>706</b>	<b>931</b>	<b>229</b>	<b>1,866</b>	677	752	224	1,653
Charge for the year	81	117	12	210	29	179	5	213
Disposals	—	—	—	—	—	—	—	—
<b>At 31 March</b>	<b>787</b>	<b>1,048</b>	<b>241</b>	<b>2,076</b>	706	931	229	1,866
<b>Net book value</b>								
<b>At 31 March</b>	<b>1,353</b>	<b>450</b>	<b>344</b>	<b>2,147</b>	70	119	4	193
At 1 April	70	119	4	193	99	271	7	377

The Company's property, plant and equipment comprise leasehold improvements, computer equipment and fixtures and fittings. The carrying amount can be analysed as follows:

	2025				2024			
	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
<b>Cost</b>								
<b>At 1 April</b>	<b>116</b>	<b>—</b>	<b>—</b>	<b>116</b>	116	—	—	116
Additions	1,364	256	345	1,965	—	—	—	—
Disposals	—	—	—	—	—	—	—	—
<b>At 31 March</b>	<b>1,480</b>	<b>256</b>	<b>345</b>	<b>2,081</b>	116	—	—	116
<b>Depreciation</b>								
<b>At 1 April</b>	<b>46</b>	<b>—</b>	<b>—</b>	<b>46</b>	17	—	—	17
Charge for the year	80	6	6	92	29	—	—	29
Disposals	—	—	—	—	—	—	—	—
<b>At 31 March</b>	<b>126</b>	<b>6</b>	<b>6</b>	<b>138</b>	46	—	—	46
<b>Net book value</b>								
<b>At 31 March</b>	<b>1,354</b>	<b>250</b>	<b>339</b>	<b>1,943</b>	70	—	—	70
At 1 April	70	—	—	70	99	—	—	99

The Group's and Company's tangible non-current assets are located predominantly in the UK.

## Notes to the financial statements for the year ended 31 March 2025 continued

## 14. Investments

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Investment in subsidiaries at cost	—	54	—	59
Capitalised investment in respect of share-based payments	—	4,918	—	4,078
Investment in equity reserve of subsidiary	—	3,535	—	1,625
Investment in funds	2,586	2,576	3,412	3,544
Other investments	1,537	1,537	1,537	1,537
<b>Total direct investments</b>	<b>4,123</b>	<b>12,620</b>	<b>4,949</b>	<b>10,843</b>

Other than investment in subsidiaries and capitalised investment in respect of share-based payments, the Company also holds an investment in the equity reserve of Record Asset Management GmbH, as well as direct investments in private funds and share capital of start-up companies in the digital sector.

Details on the fair value measurement of investments can be found in note 26.

## Company

## Investments in subsidiaries

Investments in subsidiaries are shown at cost less impairment losses. The capitalised investment in respect of share-based payments offered by subsidiaries is equal to the cumulative fair value of the amounts payable to employees recognised as an expense by the subsidiary.

	2025 £'000	2024 £'000
<b>Investment in subsidiaries (at cost)</b>		
Record Currency Management Limited	10	10
Record Group Services Limited	10	10
Record Currency Management (US) Inc.	—	—
Record Currency Management (Switzerland) GmbH	16	16
Record Asset Management GmbH	18	23
<b>Total investment in subsidiaries (at cost)</b>	<b>54</b>	<b>59</b>
<b>Capitalised investment in respect of share-based payments</b>		
Record Group Services Limited	4,327	3,495
Record Currency Management (US) Inc.	88	88
Record Currency Management (Switzerland) GmbH	503	495
<b>Total capitalised investment in respect of share-based payments</b>	<b>4,918</b>	<b>4,078</b>
<b>Total investment in subsidiaries</b>	<b>4,972</b>	<b>4,137</b>

## Particulars of subsidiary undertakings

Information about the subsidiaries held by the Group at 31 March is shown below. The companies are unlisted.

Name of entity	Nature of business	2025 Effective Group ownership (%)	2024 Effective Group ownership (%)
Record Currency Management Limited	Currency management services (FCA, SEC and CFTC registered)	100	100
Record Group Services Limited	Management services to other Group undertakings	100	100
Record Currency Management (US) Inc.	US advisory and service company (SEC and CFTC registered)	100	100
Record Currency Management (Switzerland) GmbH	Swiss advisory and service company	100	100
Record Asset Management GmbH	German advisory and service company	41	100
RAM Strategies GmbH	German consultant and distribution agent	41	100
RAMS Swiss AG	Swiss advisory company	41	—

## Notes to the financial statements for the year ended 31 March 2025 continued

**14. Investments** continued**Company** continued**Particulars of subsidiary undertakings** continued

During the period, a resolution for a change in the ownership structure of Record Asset Management GmbH ("RAM") took effect from 1 April 2024. Through a combination of issuing new ordinary shares in RAM to the RAM management team and the sale by Record plc of 10% of its shareholding to Jan Witte, Record plc CEO, Record plc reduced its shareholding in RAM from 100% to 41%. However, Record plc has retained the voting rights of the 10% sold to Jan Witte, and as a result retains control with 51% of the voting rights. RAM therefore continues to be consolidated as a subsidiary, and has a 59% non-controlling interest, the effects of which have been disclosed accordingly in the statement of comprehensive income and statement of financial position. This is a change in ownership transaction that has not resulted in a loss of control.

The Group's interest in the equity capital of subsidiaries is through the holding of ordinary share capital in all cases. All investments in subsidiaries are directly held, with the exception of RAM Strategies GmbH and RAM Swiss AG, which are held indirectly through the Company's 41% holding in Record Asset Management GmbH.

Record Currency Management (US) Inc. is incorporated in Delaware (registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808), Record Currency Management (Switzerland) GmbH is incorporated in Zürich (registered office: Münsterhof 14, 8001 Zürich) Record Asset Management GmbH and RAM Strategies GmbH are incorporated in Germany (registered office: Bockenheimer Anlage 46, 60322 Frankfurt am Main), and RAMS Swiss AG is incorporated in Switzerland (registered office: Baarerstrasse 52, 6300 Zug). All other subsidiaries are incorporated in the UK and have the registered office at Morgan House, Madeira Walk, Windsor, Berkshire SL4 1EP.

**Capitalised investment in respect of share-based payments**

The accounting treatment of capitalised investment in respect of share-based payments can be found in note 24.

**Group**

Entities are consolidated on a line-by-line basis where the Group has determined that a controlling interest exists through an investment holding in the entity, in accordance with IFRS 10 – "Consolidated Financial Statements". Otherwise, investments in entities are measured at fair value through profit or loss.

**15. Non-controlling interests**

The Group initially recognises any non-controlling interest ("NCI") in the acquiree as the NCI's proportionate share of the acquiree's net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to equity owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

The Record Asset Management GmbH group is a 41% owned group of subsidiaries of the Company that has material non-controlling interests. Summarised financial information in relation to the Record Asset Management GmbH group is presented below, together with amounts attributable to NCI:

Year ended 31 March	2025 £'000
<b>Revenue</b>	<b>473</b>
Cost of sales	(88)
<b>Gross profit</b>	<b>385</b>
Administrative expenses	(1,811)
Loss on share of joint venture	(2)
Other expense	(21)
<b>Operating loss</b>	<b>(1,449)</b>
Finance income	9
<b>Loss before tax</b>	<b>(1,440)</b>
Taxation	826
<b>Loss after tax allocated to NCI</b>	<b>(614)</b>
<b>Other comprehensive income allocated to NCI</b>	<b>24</b>
<b>Total comprehensive expense allocated to NCI</b>	<b>(590)</b>
Cash flows from operating activities	70
Cash flows used in investing activities	(42)
Cash flows from financing activities	1,166
<b>Net cash inflows</b>	<b>1,194</b>



## Notes to the financial statements for the year ended 31 March 2025 continued

As at 31 March	2025 £'000
Assets	1,111
Liabilities	(1,102)
Accumulated non-controlling interests	9

### 16. Interests in joint ventures

The financial and operating activities of the Group's joint ventures are jointly controlled by the participating shareholders. The participating shareholders have rights to the net assets of the joint ventures through their equity shareholdings. Unless otherwise stated, the Company's principal joint ventures all have share capital consisting solely of ordinary shares. The country of incorporation of all joint ventures is also their principal place of operation.

#### Particulars of joint venture undertakings

Information about the joint ventures held by the Group at 31 March is shown below.

Name of entity	Nature of business	2025 Effective Group ownership (%)	2024 Effective Group ownership (%)
Dair Management UK Limited (previously Dair Record Limited)	UK advisory and service company	5	50.1
OWI-RAMS GmbH	German advisory company	20.5	51

In April 2024, Record plc entered into an agreement to reduce the Group's shareholding held in Dair Management UK Limited from 50.1% to 5%. This transaction completed in June 2024. As a result, from 1 July 2024, this investment is no longer recognised as a joint venture.

There was also a change in the OWI-RAMS GmbH shareholding agreement effective 1 August 2024, such that the previously 51% owned subsidiary is now a 50% jointly owned joint venture. OWI-RAMS GmbH is held indirectly through the Company's 41% subsidiary holding in Record Asset Management GmbH.

OWI-RAMS GmbH is incorporated in Germany (registered office: Bockenheimer Anlage 46, 60322 Frankfurt am Main).

As at 31 March 2025, the Group holds no material joint ventures; therefore, additional summarised financial information for the above joint ventures has not been presented.

### 17. Deferred taxation – Group

Deferred tax is the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities shown on the statement of financial position. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amounts of the deferred tax assets are reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

A deferred tax liability is generally recognised for all taxable temporary differences. Deferred tax arising on the initial recognition of an asset or liability, other than a business combination, that at the time of the transaction affects neither the accounting profit or loss nor the taxable profit or loss, is not recognised.

	2025 £'000	2024 £'000
<b>Opening balance deferred tax asset</b>	<b>168</b>	134
Current year movement	1,053	151
Prior year adjustment	203	28
Deferred tax in equity	(59)	(145)
<b>Closing balance deferred tax asset</b>	<b>1,365</b>	168

## Notes to the financial statements for the year ended 31 March 2025 continued

**17. Deferred taxation – Group continued**

The deferred tax asset consists of the tax effect of temporary differences in respect of:

	2025 £'000	2024 £'000
Deferred tax allowance on unvested share options and LTIP awards	285	145
Deferred tax allowance on losses carried forward	1,400	—
Excess of taxation allowances over depreciation on fixed assets	(293)	23
Deferred tax on unrealised gains/losses on investments	(27)	—
<b>Total</b>	<b>1,365</b>	<b>168</b>

At the year end, there were share options and LTIP awards not exercised with an intrinsic value for tax purposes of £1,008,346 (FY-24: £629,489). On exercise, the Group will be entitled to a corporation tax deduction in respect of the difference between the exercise price and the strike price. The Group has losses in relation to overseas entities totalling £4,482k (FY-24: £2,436k) which are available to carry forward against future profits. German tax losses can be carried forward indefinitely. Based on forecasts for the RAM Group, the tax loss will be fully utilised by 2028. A deferred tax asset has been recognised in respect of these losses for the first time in the current year, as there is now certainty as to when these losses will start to be reversed. Deferred tax has been calculated based on the future tax rate of 25% for UK Group entities and 31% for German Group entities for differences from 1 April 2024. It is subject to change if tax rates change in future years.

**18. Trade and other receivables**

Trade and other receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less loss allowances. The amortised cost of trade and other receivables is stated at original invoice value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material.

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade and other receivables				
Trade receivables	8,885	—	9,149	610
Accrued income	1,738	908	1,505	—
Other receivables	2,094	5,653	1,125	41
Prepayments	1,012	109	1,243	60
<b>Total</b>	<b>13,729</b>	<b>6,670</b>	<b>13,022</b>	<b>711</b>

All amounts are short term. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. The Group has not renegotiated the terms of any receivables in the year ended 31 March 2025. The Group's trade receivables are generally short term and do not contain significant financing components.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ("ECLs") for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding 25 years on the total balance of non-credit impaired trade receivables, adjusted to incorporate any relevant forward-looking information. The Group has therefore concluded that the ECLs for trade receivables are reasonable. The Group does not expect to incur any credit losses and has not recognised any ECLs in the current year (FY-24: £nil).

Accrued income relates to accrued management and performance fees earned but not yet invoiced. Other receivables for the Company includes a £5,300,000 subsidiary dividend declared and approved, due to be paid to the Company in July 2025.

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Current tax				
Corporation tax asset	289	201	—	195

**19. Derivative financial assets and liabilities**

Derivative financial instruments are initially recognised at cost on the date on which the contract is first entered into, unless the fair value at acquisition is different to cost, in which case fair value is recognised. Subsequently they are measured at fair value with gains and losses recognised in profit or loss. Transaction costs are immediately recognised in profit or loss. The fair values of derivative financial instruments are determined by reference to active market transactions.

The Group uses forward foreign exchange contracts to reduce the risk associated with assets denominated in foreign currencies. The instruments are recognised at fair value. The fair value of the contracts is calculated using the market rates prevailing at the period end date. The net gain or loss on instruments is included within other income or expense.

## Notes to the financial statements for the year ended 31 March 2025 continued

	2025 £'000	2024 £'000
Derivative financial assets		
Forward foreign exchange contracts held to hedge non-sterling-based assets	26	19
Forward foreign exchange contracts held for trading	58	44
<b>Total</b>	<b>84</b>	<b>63</b>

	2025 £'000	2024 £'000
Derivative financial liabilities		
Forward foreign exchange contracts held to hedge non-sterling-based assets	—	(9)
<b>Total</b>	<b>—</b>	<b>(9)</b>

### Derivative financial instruments held to hedge non-sterling-based assets

At 31 March 2025, there were outstanding contracts with a principal value of £6,779,569 (31 March 2024: £7,243,998) for the sale of foreign currencies in the normal course of business. The fair value of the contracts is calculated using the market forward contract rates prevailing at 31 March 2025. The Group does not apply hedge accounting.

The net gain or loss on forward foreign exchange contracts held to hedge non-sterling-based assets is as follows:

	2025 £'000	2024 £'000
Derivative financial instruments held to hedge non-sterling-based assets		
Net gain on forward foreign exchange contracts at fair value through profit or loss	(199)	(252)

## 20. Cash management

The Group's cash management strategy employs a variety of treasury management instruments including cash, money market deposits and treasury bills. Whilst the Group manages and considers all of these instruments as cash, which are subject to its own internal cash management process, not all of these instruments are classified as cash or cash equivalents under IFRS.

IFRS defines cash and cash equivalents as cash in hand, on demand and collateral deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Moreover, instruments can only generally be classified as cash and cash equivalents where they are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

In the Group's judgement, bank deposits and treasury bills that mature in excess of 3 months after origination date do not meet the definition of short-term or highly liquid and are held for purposes other than meeting short-term commitments. In accordance with IFRS, these instruments are not categorised as cash or cash equivalents and are disclosed as money market instruments.

	2025		2024	
	Group £'000	Company £'000	Restated <sup>1</sup> Group £'000	Company £'000
Assets managed as cash				
<b>Money market instruments</b>	<b>1,500</b>	<b>—</b>	9,530	—
Cash	6,739	90	4,954	214
Cash equivalents	5,059	—	3,001	—
<b>Cash and cash equivalents</b>	<b>11,798</b>	<b>90</b>	7,955	214
<b>Total assets managed as cash</b>	<b>13,298</b>	<b>90</b>	17,485	214

	2025		2024	
	Group £'000	Company £'000	Restated Group <sup>1</sup> £'000	Company £'000
Cash and cash equivalents				
Cash and cash equivalents – sterling	10,490	45	6,621	196
Cash and cash equivalents – USD	410	23	277	17
Cash and cash equivalents – CHF	270	—	316	—
Cash and cash equivalents – other currencies	628	22	741	1
<b>Total cash and cash equivalents</b>	<b>11,798</b>	<b>90</b>	7,955	214

1. See note 32 for details of the presentational adjustment resulting in the restatement of prior year amounts.

Details of how the Group manages credit risk are provided in note 25.

## Notes to the financial statements for the year ended 31 March 2025 continued

**21. Current liabilities**

Trade and other payables are stated at their original invoice value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade and other payables				
Trade payables	717	121	212	—
Amounts owed to Group undertakings	—	11,311	—	7,176
Other payables	—	—	43	—
Other taxes and social security	612	—	678	—
Accruals	4,410	—	3,997	—
<b>Total</b>	<b>5,739</b>	<b>11,432</b>	<b>4,930</b>	<b>7,176</b>

Accruals include £2,712,224 for the Group Bonus Scheme (FY-24: £2,385,865). The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Current tax				
Corporation tax liability	51	—	1,865	—

**22. Provisions**

Provisions are liabilities where there is uncertainty over the timing or amount of settlement and therefore require the use of estimates. Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. The amount recognised as a provision is the best estimate of the consideration required to settle that obligation at the reporting date.

The Group has provisions reflecting its contractual obligations connected to reaching the end of its contractual lease terms.

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Provisions	436	311	122	122

The provision relates to obligations to pay for dilapidations in connection with the Group's office leases, profit share arrangements and other future payments with uncertainty. The main uncertainty relates to estimating the cost that will be incurred at a known future point in time.

**Movements in provisions during the period:**

	2025		2024	
	Group £'000	Company £'000	Group £'000	Company £'000
At start of period	122	122	122	122
Additions	314	189	—	—
<b>At end of period</b>	<b>436</b>	<b>311</b>	<b>122</b>	<b>122</b>

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

## Notes to the financial statements for the year ended 31 March 2025 continued

### 23. Equity

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premium received on issue of share capital. From time to time, the Group has bought ordinary shares for cancellation. The cost of the buy-ins was taken directly to retained earnings. The nominal value of the shares was taken to a capital redemption reserve. Retained earnings includes all current and prior period retained profits and share-based employee remuneration. All transactions with owners of the parent are recorded separately within equity.

#### Issued share capital

The share capital of Record plc consists only of fully paid ordinary shares with a par value of 0.025p each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

	2025		2024	
	£'000	Number	£'000	Number
<b>Authorised</b>				
Ordinary shares of 0.025p each	100	400,000,000	100	400,000,000
<b>Called-up, allotted and fully paid</b>				
Ordinary shares of 0.025p each	50	199,054,325	50	199,054,325

#### Movement in Record plc shares held by the Record plc Employee Benefit Trust ("EBT")

The EBT was formed to hold shares acquired under the Record plc share-based compensation plans. Under IFRS the EBT is considered to be under de facto control of the Group and has therefore been consolidated into the Group financial statements.

Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group statement of comprehensive income.

	Number
<b>Record plc shares held by EBT as at 31 March 2023</b>	8,735,002
Adjustment for net purchases by EBT	(2,034,535)
<b>Record plc shares held by EBT as at 31 March 2024</b>	6,700,467
Adjustment for net purchases by EBT	(1,528,583)
<b>Record plc shares held by EBT as at 31 March 2025</b>	<b>5,171,884</b>

The holding of the EBT comprises own shares that have not vested unconditionally to employees of the Group. Own shares are recorded at cost and are deducted from retained earnings.

During FY-25, the EBT acquired 500,000 shares directly from the market at a monetary value of £325,408 (FY-24: the EBT did not acquire any shares directly from the market).

Further information regarding the Record plc share-based compensation plans and relevant transactions made during the year is included in note 24.

### 24. Share-based payments

During the year ended 31 March 2025, the Group has managed the following share-based compensation plans:

- the Record plc Bonus Scheme: share awards issued under the Record plc Bonus Scheme ("Bonus Scheme") are classified as share-based payments with cash alternatives under IFRS 2;
- the Record plc Share Scheme: share options issued under the Record plc Share Scheme ("Share Scheme") are classified as equity-settled share-based payments under IFRS 2;
- the Record plc Share Incentive Plan: the Group operates the Record plc Share Incentive Plan ("SIP") to encourage more widespread ownership of Record plc shares by employees. The SIP is a tax-approved scheme offering attractive tax savings for employees retaining their shares in the scheme over the medium to long term, and is expensed when issued;
- the Record plc Jointly Owned Share Plan: participants' interests awarded under the Jointly Owned Share Plan ("JSOP") are classified as equity-settled share-based payments under IFRS 2; and
- the Record plc Long-Term Incentive Plan: participants' interests awarded under the Long-Term Incentive Plan ("LTIP") are classified as equity-settled share-based payments under IFRS 2.

All obligations arising from the five schemes have been fulfilled through purchasing shares in the market.

## Notes to the financial statements for the year ended 31 March 2025 continued

**24. Share-based payments** continued**a. The Record plc Bonus Scheme ("Bonus Scheme")****Share-based payments with cash alternatives**

These transactions are compound financial instruments, which include a debt element and an equity element. The fair value of the debt component of the amounts payable to the employee is calculated as the cash amount alternative offered to the employee at grant date and the fair value of the equity component of the amount payable to the employee is calculated as the market value of the share award at grant date less the cash forfeited in order to receive the share award. The debt component is charged to profit or loss over the period in which the award is earned and remeasured at fair value at each reporting date. The equity component is charged to profit or loss over the period in which the award is earned.

Directors and senior employees receive one-third of their Bonus in cash, one-third in shares ("Earned Shares") and may elect to receive the final third as cash only or to allocate some, or all, of the amount for the purchase of Additional Shares. The charge to profit or loss in respect of Earned Shares in the period was £1,003,850 (FY-24: £1,081,804). Other employees receive two-thirds of their profit share in cash and may elect to receive the final third as cash only or to allocate some, or all, of the amount for the purchase of Additional Shares.

All shares which are the subject of share awards vest immediately and are transferred to a nominee, allowing the employee, as beneficial owner, to retain full rights in respect of the shares purchased. Shares awarded under the Bonus Scheme are subject to restrictions over subsequent sale and transfer and these restrictions are automatically lifted over one-third on each anniversary of the Bonus payment date for the next two years. In the meantime, these shares cannot be sold, transferred or otherwise disposed of without the consent of the Remuneration Committee.

The Bonus Scheme rules contain clawback provisions allowing for the repayment of Bonus payments under certain circumstances, including a material breach of contract, an error in performance of duties or a restatement of accounts which leads to a change in any prior award under the scheme.

**b. The Record plc Share Scheme ("Share Scheme")****Equity-settled share-based payments**

The fair value of the amounts payable to employees under these awards is recognised as an expense over the vesting period of the award, with a corresponding increase in equity. All such awards made by the Group involve the parent company granting rights to its equity instruments to employees of its subsidiary. Consequently, the subsidiary measures the services received from its employees in accordance with the above classification under IFRS 2 and recognises a corresponding increase in equity as a contribution from the parent. The parent has the obligation to settle the transaction with the subsidiary's employees and therefore recognises an increase in its investment in the subsidiary and a corresponding increase in equity.

The fair value of options granted is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted including any market or performance conditions, and using quoted share prices.

The Share Scheme allows deferred share awards to be granted to employees and Directors in the Record Group. Part 1 of the scheme allows the grant of tax-unapproved ("Unapproved") options to employees and Directors and Part 2 allows the grant of HMRC tax-approved ("Approved") options to employees and Directors. Each participant may be granted Approved options over shares with a total market value of up to £60,000 on the date of grant. There is no such limit on the value of grant for Unapproved options. All Approved and Unapproved options granted in the year were granted with an exercise price per share equal to the share price prevailing at the time of grant.

**Share Scheme options granted during the period**

The following table summarises the Share Scheme options that were granted during the period:

Option type	Grant date	Option life (years)	Earliest vesting date	Latest vesting date <sup>1</sup>	Number of shares	Exercise price
Approved	3 Jul 24	4	3 Jul 28	3 Jul 28	420,000	0.630996
Unapproved	3 Jul 24	4	3 Jul 25	3 Jul 28	1,120,000	0.630996
Unapproved	3 Feb 25	4	3 Feb 26	3 Feb 29	100,000	0.5652
Total Approved shares granted					420,000	
Total Unapproved shares granted					1,220,000	
Total shares granted during the period					1,640,000	

1. Under the terms of the deeds of grants, options are exercisable for twelve months following the vesting date.

All options granted are subject to the employee being in employment with the Group at the relevant vesting date and to the extent performance conditions have been satisfied.



## Notes to the financial statements for the year ended 31 March 2025 continued

The fair value of the services provided by employees has been calculated indirectly by reference to the fair value of the equity instruments granted. Fair value amounts for the options granted in the year ended 31 March 2025, and for which a charge to profit or loss was made in the year, were determined using a Black-Scholes option-pricing method and the following assumptions:

Model input	Weighted average value
Share price	62.70p
Dividend yield	11.69%
Exercise price	62.70p
Expected volatility	37.69%
Option life	4 years
Risk-free interest rate (%)	4.78%

Expected volatility is based on historical volatility.

The Group share-based payment expense in respect of the Share Scheme was £486,779 for the year ended 31 March 2025 (FY-24: £655,090).

### Outstanding Share Scheme options

At 31 March 2025, the total number of ordinary shares of 0.025p outstanding under Record plc share compensation schemes was 10,578,000 (FY-24: 11,398,039). These deferred share awards and options are over issued shares, a proportion of which are hedged by shares held in an EBT.

The following table summarises the outstanding options for the Share Scheme as at 31 March 2025:

	2025		2024	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 April	11,398,039	0.65	10,560,207	0.58
Granted	1,640,000	0.63	3,335,000	0.84
Exercised	(1,043,750)	0.36	(1,915,336)	0.44
Forfeited/lapsed	(1,416,289)	0.59	(581,832)	0.48
<b>Outstanding at 31 March</b>	<b>10,578,000</b>	<b>0.68</b>	11,398,039	0.65
<b>Exercisable at 31 March</b>	<b>3,787,125</b>	<b>0.60</b>	2,774,707	0.51
<b>Weighted average share price on date of exercise</b>		<b>0.36</b>		0.78
<b>Weighted average contractual life</b>		<b>3 years</b>		3 years

### Performance measures

Performance conditions attached to all options granted to Board Directors differ to those granted for all other staff. All Executive Director option awards are subject to a performance condition and vest on each of the third, fourth and fifth anniversaries of the date of grant subject to an earnings per share ("EPS") hurdle linked to the annualised EPS growth for the respective three, four and five-year periods from grant. Vesting is on a stepped basis, as shown in the table below.

Record's average EPS growth	Percentage of shares subject to the award which vest
>RPI growth + 13%	100%
>RPI growth + 10%, =<RPI growth + 13%	75%
>RPI growth + 7%, =<RPI growth + 10%	50%
>RPI growth + 4%, =<RPI growth + 7%	25%
=<RPI growth + 4%	0%

Approved and Unapproved options issued to all other staff are not subject to a Group performance measure.

Approved options issued to all other staff vest in full on the fourth anniversary of the date of grant, subject to the employee being employed with the Group at the relevant vesting date and to the extent personal performance conditions have been satisfied.

Unapproved options issued to all other staff vest in four equal tranches on the first, second, third and fourth anniversaries of the date of grant, subject to the employee being employed with the Group at the relevant vesting date and to the extent personal performance conditions have been satisfied.

## Notes to the financial statements for the year ended 31 March 2025 continued

**24. Share-based payments** continued**b. The Record plc Share Scheme ("Share Scheme")** continued**Clawback provisions**

In addition to the performance measures above, both Approved and Unapproved options granted to Executive Directors under the Share Scheme are subject to clawback provisions. These provisions allow the Remuneration Committee to adjust the number of shares that may be, or were, acquired to be decreased if the Committee considers that either a material breach of contract has arisen or in respect of retrospective amendments required to calculations of the Group's performance upon which vesting calculations were originally based. The clawback provisions allow the Group to take various steps until the clawback obligation is satisfied, including reduction of future share option awards, transfer of shares back to the Group for nil consideration, reduction of future payments under the Bonus Scheme or payment of sales proceeds back to the Group.

**c. The Record plc Share Incentive Plan ("SIP")**

The Group operates the SIP to encourage more widespread ownership of Record plc shares by employees. The SIP is a tax-approved scheme offering attractive tax savings for employees retaining their shares in the scheme over the medium to long term.

As an incentive to employees, the Group matches every two shares bought by employees with a free matching share. During the year, the Group awarded 59,452 matching shares (FY-24: 41,519 matching shares) to employees. The expense charged in respect of the SIP was £34,600 in the year ended 31 March 2025 (FY-24: £31,025).

There are no restrictions over shares issued under the Record plc Share Incentive Plan.

**d. The Record plc Jointly Owned Share Plan ("JSOP")****Equity-settled share-based payments**

At inception, the employee is required to pay the Employee Benefit Trust ("EBT") for the market value of the participation interest, and the employing subsidiary has agreed to bear the expense of 50% of the amount due. The participation interest paid over at inception is non-refundable, regardless of whether the hurdle is reached. Therefore, the amount paid by the employing subsidiary is expensed at inception.

The fair value of the amounts payable to employees under JSOP awards is recognised as an expense over the vesting period of the award, with a corresponding increase in equity. All such awards made by the Group involve the parent company granting rights to its equity instruments to employees of its subsidiary. Consequently, the subsidiary measures the services received from its employees in accordance with the above classification under IFRS 2 and recognises a corresponding increase in equity as a contribution from the parent. The parent has the obligation to settle the transaction with the subsidiary's employees and therefore recognises an increase in its investment in the subsidiary and a corresponding increase in equity.

The JSOP scheme allows a set number of ordinary shares to be held jointly by the participant and the EBT. Under the terms of the JSOP agreement, the participant holds the beneficial interest in the future growth of the shares above the hurdle, whilst the trustee is entitled to the value up to the hurdle; the hurdle being the market price upon grant date. Upon vesting, the participant is entitled to receive the growth in value of the shares above the hurdle, which is settled in shares priced at market value on the vesting date.

The fair value of the JSOP award is measured at grant date using an appropriate valuation model, taking into account the terms and conditions upon which the instruments were granted including any performance conditions, and using quoted share prices.

No JSOP agreements were entered into during the year.

The Group share-based payment expense in respect of the JSOP scheme was £2,298 for the year ended 31 March 2025 (FY-24: £30,075).

**Outstanding JSOP options**

At 31 March 2025, the total number of ordinary shares outstanding under the Record plc JSOP was 8,125 (FY-24: 641,250). These shares are jointly owned and are ring-fenced within the EBT. The JSOP award vests immediately on the vesting date, and the participant is entitled to any value over the hurdle; the trustee is then entitled to the value up to the hurdle.

The following table summarises the outstanding options for the JSOP awards as at 31 March 2025:

	2025		2024	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 April	641,250	0.40	1,274,375	0.40
Granted	—	—	—	—
Vested	(570,625)	0.38	(633,125)	0.39
Forfeited	(62,500)	0.51	—	—
<b>Outstanding at 31 March</b>	<b>8,125</b>	<b>0.86</b>	641,250	0.40

There are no Directors' interests in the JSOP scheme. No performance measures are attached to the JSOP.

## Notes to the financial statements for the year ended 31 March 2025 continued

During the year, 570,625 shares over which a JSOP agreement had been granted vested. The weighted average share price at the vesting date was £0.57.

The JSOP scheme rules contain clawback provisions allowing re-transfer of the participant's interest and/or any vested shares for nil consideration under certain circumstances including a material breach of contract or an error in performance of duties.

### e. The Record plc Long-Term Incentive Plan ("LTIP")

#### Equity-settled share-based payments

The fair value of the amounts payable to employees under these awards is recognised as an expense over the vesting period of the award, with a corresponding increase in equity. All such awards made by the Group involve the parent company granting rights to its equity instruments to employees of its subsidiary. Consequently, the subsidiary measures the services received from its employees in accordance with the above classification under IFRS 2 and recognises a corresponding increase in equity as a contribution from the parent. The parent has the obligation to settle the transaction with the subsidiary's employees and therefore recognises an increase in its investment in the subsidiary and a corresponding increase in equity.

The fair value of LTIP awards granted is measured at grant date using an appropriate valuation model, taking into account the terms and conditions upon which the instruments were granted including any market or performance conditions, and using quoted share prices.

The Record plc LTIP scheme started in April 2022, and allows nil-cost options to be granted to employees and Directors in the Record Group.

No new awards were granted under the LTIP scheme during the year (FY-24: 1,641,000). Vesting of awards is subject to the employee being in employment with the Group at the relevant vesting date and to the extent performance conditions have been satisfied. Early vesting for good leavers is subject to approval by the Remuneration Committee.

The Group share-based payment expense in respect of the LTIP scheme was £145,570 for the year ended 31 March 2025 (FY-24: £460,628).

#### Outstanding LTIP awards

At 31 March 2025, the total number of LTIP awards outstanding under Record plc share compensation schemes was 3,548,651 (FY-24: 3,793,602). These LTIP awards are over issued shares, a proportion of which are hedged by shares held in an EBT. Details of outstanding LTIP awards to employees are set out below:

The following table summarises the outstanding options for the LTIP as at 31 March 2025:

	2025		2024	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 April	3,793,602	0.68	2,890,000	0.69
Granted	—	—	1,641,000	0.67
Vested	—	—	—	—
Forfeited	(244,951)	0.68	(737,398)	0.68
<b>Outstanding at 31 March</b>	<b>3,548,651</b>	<b>0.69</b>	3,793,602	0.68

#### Performance measures

Performance conditions attached to all LTIP awards granted to Board Directors are the same as to those granted for all other staff. LTIP awards granted to Executive Directors and all other staff vest after two years and vesting is subject to Record's average annualised EPS growth and Total Shareholder Return ("TSR") over the relevant period since grant as follows:

Two-thirds of the vesting for LTIP awards is subject to a three-year cumulative EPS threshold target of 15 pence, resulting in the EPS portion vesting at 25%, rising on a straight-line basis to 100% vesting for a three-year cumulative EPS of 18 pence at the end of the performance period.

One-third of the vesting for LTIP awards is subject to a relative TSR using a benchmark of the FTSE Small Cap index. The threshold target for the TSR portion is a TSR outcome in the 25th percentile of the index at which 25% of the TSR portion will vest, rising on a straight-line basis to 100% of the TSR portion at a TSR outcome in the 75th percentile of the index.

A principal strategic objective of the business is to create shareholder value for our investors over the long term. The Board considers this to be delivered by consistent growth in earnings of the business, and the chosen performance conditions and the EPS and TSR outcome which determine the number of LTIP awards that ultimately vest under the scheme rules reflect this.

## Notes to the financial statements for the year ended 31 March 2025 continued

**24. Share-based payments** continued**e. The Record plc Long-Term Incentive Plan ("LTIP")** continued**Clawback provisions**

In addition to the performance measures above, LTIP awards granted to Executive Directors under the Share Scheme are subject to clawback provisions. These provisions allow the Remuneration Committee to adjust the number of shares that may be, or were, acquired to be decreased if the Committee considers that either a material breach of contract has arisen or in respect of retrospective amendments required to calculations of the Group's performance upon which vesting calculations were originally based. The clawback provisions allow the Group to take various steps until the clawback obligation is satisfied, including reduction of future share option awards, transfer of shares back to the Group for nil consideration, reduction of future payments under the Bonus Scheme or payment of sales proceeds back to the Group.

The Directors' interests in the combined share schemes are as follows:

	31 March 2025 Number of shares	31 March 2024 Number of shares
<b>Record plc Group Bonus Scheme (interest in restricted share awards)</b>		
Jan Witte (appointed 1 January 2024)	<b>408,661</b>	652,451
Richard Heading (appointed 1 July 2024)	—	—
Kevin Ayles (appointed 1 July 2024)	<b>340,907</b>	—
Steve Cullen (as CFO, retired 1 July 2024)	—	46,072
<b>Record plc Share Scheme (interest in unvested share options)</b>		
Jan Witte (appointed 1 January 2024)	<b>1,530,000</b>	1,530,000
Richard Heading (appointed 1 July 2024)	—	—
Kevin Ayles (appointed 1 July 2024)	<b>380,000</b>	—
Steve Cullen (as CFO, retired 1 July 2024)	—	86,666
<b>Record plc LTIP Scheme (interest in unvested LTIP awards)</b>		
Jan Witte (appointed 1 January 2024)	<b>879,368</b>	1,363,000
Richard Heading (appointed 1 July 2024)	—	—
Kevin Ayles (appointed 1 July 2024)	<b>383,112</b>	—
Steve Cullen (as CFO, retired 1 July 2024)	—	510,000

**25. Financial risk management**

The Group's current activities result in the following financial risks and management responses to those risks in order to minimise any resulting adverse effects on the Group's financial performance.

**Objectives, policies and processes for managing risk and the methods used to measure the risk**

Financial assets principally comprise investments, trade receivables, accrued income, other receivables, money market instruments, cash and cash equivalents and derivative financial assets. Financial liabilities comprise trade and other payables, lease liabilities and derivative financial liabilities. The main risks arising from financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and concentration risk, each of which is discussed in further detail below.

The Group monitors and mitigates financial risk on a consolidated basis. The Group has implemented a framework to manage the risks of its business and to ensure that the Directors have in place risk management practices appropriate to a listed company. The management of risk is directed by the Board and controlled and reviewed by the Chief Risk Officer.

The Company's material financial instruments are investments, trade and other receivables, cash and cash equivalents, and balances due to/from Group undertakings. Intercompany balances are measured at amortised cost and are repayable on demand. No interest is charged on these balances. The Group has sufficient cash resources and hence management does not believe that the Company has a material exposure to credit risk. The Company's financial risk is managed as part of the Group financial risk management process and therefore separate disclosures for the Company have not been provided. Market risk is not considered to have a material impact on financial instruments, neither is it one of the Group's principal risks; however, the second order effects of market movements are discussed on page 34.

## Notes to the financial statements for the year ended 31 March 2025 continued

### Credit risk

The Group has established a cash management team to manage Group cash in accordance with an approved cash management policy. The policy stipulates exposure limits by instruments, counterparty, tenor and duration. Counterparty exposures are measured against ratings published by credit-rating agencies and are monitored daily. The maximum single exposure to any counterparty under the policy is 20% of total assets managed as cash.

The primary objective of the cash management team is to diversify and manage counterparty risk within the risk appetite of the Group and the limits set by the policy. The secondary objective is to maintain yield given the constraints under the policy whilst ensuring sufficient liquidity to meet future cash flow commitments as instructed by the Finance team.

The Chief Financial Officer is responsible for reviewing the Group's credit exposure and ensuring that any credit concerns are raised to the Risk Management Committee and that action is taken to mitigate these risks.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations in full. The gross carrying amount of a financial asset is written off only when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The quality of our clients and banking counterparties is reflected in the business having not suffered from any credit default for over 20 years through various market crises and cycles, and we do not anticipate this changing under the current circumstances. It is therefore management's opinion that there is no requirement to provide for any expected credit losses.

The Group's maximum exposure to credit risk is as follows:

Financial assets at 31 March	2025 £'000	2024 £'000
Trade receivables	8,885	9,149
Accrued income	1,738	1,505
Other receivables	1,707	935
Derivative financial assets	84	63
Money market instruments <sup>1</sup>	1,500	9,530
Cash and cash equivalents <sup>1</sup>	11,798	7,955
Investments <sup>2</sup>	4,123	4,949
<b>Total financial assets</b>	<b>29,835</b>	<b>34,086</b>

1. See note 32 for details of the presentational adjustment resulting in the restatement of prior year amounts.

2. Investments have been added to the credit risk disclosure note in accordance with IFRS 7 disclosure requirements.

The debtors' age analysis is also evaluated on a regular basis for expected credit losses. It is management's opinion that there is no requirement to provide for any expected credit losses. The table below is an analysis of trade receivables and accrued income by due date:

	2025				2024			
	Carrying amount £'000	Neither impaired nor past due £'000	0-3 months past due £'000	More than 3 months past due £'000	Carrying amount £'000	Neither impaired nor past due £'000	0-3 months past due £'000	More than 3 months past due £'000
Trade receivables	8,885	8,783	34	68	9,149	8,717	419	13
Accrued income	1,738	1,738	—	—	1,505	1,505	—	—
<b>Total</b>	<b>10,623</b>	<b>10,521</b>	<b>34</b>	<b>68</b>	<b>10,654</b>	<b>10,222</b>	<b>419</b>	<b>13</b>
		<b>99%</b>	<b>—%</b>	<b>1%</b>		<b>96%</b>	<b>4%</b>	<b>—%</b>

The Group offers standard credit terms of 30 days from invoice date. It is the Group's policy to assess debtors for expected loss on an individual basis and to make a provision where it is considered necessary. In assessing recoverability, the Group takes into account any indicators of impairment up to the reporting date, adjusting to incorporate any relevant forward-looking information. The application of this policy generally results in debts that are past due not being provided for unless individual circumstances indicate that a debt is impaired.

Trade receivables are made up of 151 debtors' balances (FY-24: 125). The largest individual debtor corresponds to 21% of the total balance (FY-24: 19%). Debtor days, based on the generally accepted calculation of debtor days, is 78 days (FY-24: 74 days). This reflects the quarterly billing cycle used by the Group for the vast majority of its fees. As at 31 March 2025, 1% of debt was overdue (FY-24: 4%). No debtors' balances have been renegotiated during the year or in the prior year.

## Notes to the financial statements for the year ended 31 March 2025 continued

**25. Financial risk management** continued**Liquidity risk**

The Group is exposed to liquidity risk, namely that it may be unable to meet its payment obligations as they fall due. The Group maintains sufficient cash and marketable securities to be able to meet all such obligations. Management review cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet the future working capital requirements and to take advantage of business opportunities. The average creditor payment period is 10 days (FY-24: 11 days).

**Contractual maturity analysis for financial liabilities**

	2025				2024			
	Carrying amount £'000	Due or due in less than 1 month £'000	Due between 1 and 3 months £'000	Due between 3 months and 1 year £'000	Carrying amount £'000	Due or due in less than 1 month £'000	Due between 1 and 3 months £'000	Due between 3 months and 1 year £'000
Trade payables	717	717	—	—	212	154	—	58
Accruals	4,410	1,169	1,712	1,529	3,997	1,440	1,244	1,313
Derivative financial liabilities	—	—	—	—	9	—	9	—
<b>Total</b>	<b>5,127</b>	<b>1,886</b>	<b>1,712</b>	<b>1,529</b>	<b>4,218</b>	<b>1,594</b>	<b>1,253</b>	<b>1,371</b>

Lease liabilities are not included within the table above; please see note 12 for further details.

**Price risk**

The Group has considered price risk for investments in unquoted companies and unquoted funds, as by their nature, they usually involve a higher degree of risk than investments in companies quoted on a recognised stock exchange. Details on the Group's investment portfolio can be found in note 26.

Of the Group's total investment portfolio, 38% (FY-24: 50%) comprises investments in unquoted funds held at fair value. This equates to 5% (FY-24: 8%) of net assets. In addition to this, 37% (FY-24: 31%) of total investments comprises investments values using a combination of Price of Recent Investment ("PORI"), NAV and revenue multiples. This equates to 5% (FY-24: 5%) of net assets.

Price sensitivity for these investments has been analysed below:

	Impact on investments as at 31 March		Impact on net assets as at 31 March	
	2025 %	2024 %	2025 %	2024 %
5% increase in valuation of investments in unquoted funds	2	2	—	—
5% decrease in valuation of investments in unquoted funds	(2)	(2)	—	—
5% increase in valuation of investments in unquoted companies	2	2	—	—
5% decrease in valuation of investments in unquoted companies	(2)	(2)	—	—

The 5% sensitivity used provides the most meaningful impact of average multiple changes across the portfolio.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest-bearing financial assets and liabilities held by the Group. Interest-bearing assets comprise money market instruments and cash and cash equivalents which are considered to be short-term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and the Group does not therefore incur interest on overdue balances.

A sensitivity analysis has not been disclosed for the impact of interest rate changes as any reasonable range of change in interest rate would not directly have a material impact on profit or equity.



## Notes to the financial statements for the year ended 31 March 2025 continued

## Interest rate profiles

	2025			Restated <sup>1</sup> 2024		
	Fixed rate £'000	No interest rate £'000	Total £'000	Fixed rate £'000	No interest rate £'000	Total £'000
At 31 March						
<b>Financial assets</b>						
Trade receivables	—	8,885	8,885	—	9,149	9,149
Accrued income	—	1,738	1,738	—	1,505	1,505
Other receivables	—	2,094	2,094	—	935	935
Derivative financial assets at fair value through profit or loss	—	84	84	—	63	63
Money market instruments <sup>1</sup>	1,500	—	1,500	9,530	—	9,530
Cash and cash equivalents <sup>1</sup>	11,798	—	11,798	7,955	—	7,955
Investments <sup>2</sup>	—	4,123	4,123	—	4,949	4,949
<b>Total financial assets</b>	<b>13,298</b>	<b>16,924</b>	<b>30,222</b>	<b>17,485</b>	<b>16,601</b>	<b>34,086</b>
<b>Financial liabilities</b>						
Trade payables	—	(717)	(717)	—	(212)	(212)
Accruals	—	(4,410)	(4,410)	—	(3,997)	(3,997)
Lease liability	—	(7,105)	(7,105)	—	(185)	(185)
Derivative financial liabilities at fair value through profit or loss	—	—	—	—	(9)	(9)
<b>Total financial liabilities</b>	<b>—</b>	<b>(12,232)</b>	<b>(12,232)</b>	<b>—</b>	<b>(4,403)</b>	<b>(4,403)</b>

1. See note 32 for details of the presentational adjustment resulting in the restatement of prior year amounts.

2. Investments have been added to the credit risk disclosure note in accordance with IFRS 7 disclosure requirements.

## Foreign currency risk

Foreign currency risk refers to the risk that the value of a financial commitment or recognised asset or liability will fluctuate due to changes in foreign currency rates. The Group makes use of forward foreign exchange contracts to manage the risk relating to future transactions in accordance with the Group's risk management policy.

The Group is exposed to foreign currency risk on revenue invoices and cash holdings that are denominated in a currency other than sterling. The principal currencies giving rise to this risk are the US dollar, the Swiss franc, the euro and the Australian dollar.

During the year ended 31 March 2025, the Group invoiced the following amounts in currencies other than sterling:

	2025		2024	
	Local currency value '000	Value in reporting currency £'000	Local currency value '000	Value in reporting currency £'000
US dollar (USD)	29,736	23,140	28,787	22,841
Swiss franc (CHF)	13,566	11,976	16,152	13,321
Euro (EUR)	3,136	2,622	2,934	2,645
Australian dollar (AUD)	1,878	950	6,734	3,592
Canadian dollar (CAD)	121	67	296	177
Japanese yen (JPY)	14,086	72	12,329	89

The value of revenues for the year ended 31 March 2025 that were denominated in currencies other than sterling was £38.8 million (FY-24: £42.7 million).

Record's policy is to reduce the risk associated with the Group's revenues denominated in foreign currencies by using forward fixed rate currency sales contracts, taking into account any forecast foreign currency cash flows.

The settlement of these forward foreign exchange contracts is expected to occur within the following two months. Changes in the fair values of forward foreign exchange contracts are recognised directly in profit or loss.

The cash denominated in currencies other than sterling (refer to note 20) is covered by the Group's hedging process; therefore, the Directors consider that the foreign currency risk on cash balances is not material.

## Notes to the financial statements for the year ended 31 March 2025 continued

**25. Financial risk management** continued**Foreign currency risk – sensitivity analysis**

The Group has considered the sensitivity to exchange rate movements by considering the impact on those revenues, costs, assets and liabilities denominated in foreign currencies as experienced in the given period.

	Impact on profit after tax for the year ended 31 March		Impact on total equity as at 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Sterling weakening by 10% against the dollar	<b>1,281</b>	1,072	<b>1,281</b>	1,072
Sterling strengthening by 10% against the dollar	<b>(1,281)</b>	(1,072)	<b>(1,281)</b>	(1,072)
Sterling weakening by 10% against the Swiss franc	<b>910</b>	992	<b>910</b>	992
Sterling strengthening by 10% against the Swiss franc	<b>(910)</b>	(992)	<b>(910)</b>	(992)

**Sterling/US dollar exchange rate**

The impact of a change of 10% has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed on a historical basis and market expectations for future movement. When applied to the average sterling/USD exchange rate of £1 = \$1.29, this would result in sterling weakening to £1 = \$1.17 and sterling strengthening to £1 = \$1.43.

**Sterling/Swiss franc exchange rate**

The impact of a change of 10% has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed on a historical basis and market expectations for future movement. When applied to the average sterling/CHF exchange rate of £1 = CHF 1.13, this would result in sterling weakening to £1 = CHF 1.03 and sterling strengthening to £1 = CHF 1.26.

Sensitivity analyses have not been disclosed for other currencies as any reasonable range of change in exchange rate would not have a material impact on profit or equity.

**Concentration risk**

The Group is exposed to concentration risk in respect of product, client type and geographical location, which could lead to over-reliance on any one category of revenue. Note 4 provides detail on clients contributing greater than 10% of revenue. Mitigating activities are detailed in the Risk management section on page 33.

**Concentration risk – sensitivity analysis**

The Group has considered the impact of losing the Group's largest client, assuming that only variable remuneration costs can be reduced in the short term.

	Impact on profit after tax for the year ended 31 March		Impact on total equity as at 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loss of largest client	<b>6,913</b>	5,057	<b>6,913</b>	5,057

**26. Fair value measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into two levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- level 1: quoted prices (unadjusted) in active markets for identical financial assets or liabilities;
- level 2: inputs other than quoted prices included within level 1 that are observable for the financial asset or liability, indirectly (i.e. derived from prices); and
- level 3: inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

## Notes to the financial statements for the year ended 31 March 2025 continued

The level within which the financial asset or liability is classified is determined based on the lowest level of input to the fair value measurement. The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	2025 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
<b>Financial assets at fair value through profit or loss</b>				
Investment in funds	2,586	1,023	—	1,563
Other investments	1,537	—	—	1,537
Forward foreign exchange contracts held to hedge non-sterling assets	84	—	84	—
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts held to hedge non-sterling assets	—	—	—	—
<b>Total</b>	<b>4,207</b>	<b>1,023</b>	<b>84</b>	<b>3,100</b>
	2024 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
<b>Financial assets at fair value through profit or loss</b>				
Investment in funds	3,412	961	—	2,451
Other investments	1,537	—	—	1,537
Forward foreign exchange contracts held to hedge non-sterling assets	63	—	63	—
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts held to hedge non-sterling assets	(9)	—	(9)	—
<b>Total</b>	<b>5,003</b>	<b>961</b>	<b>54</b>	<b>3,988</b>

There have been no transfers between levels in the reporting period (FY-24: none).

### Basis for classification of financial instruments classified as level 1 within the fair value hierarchy

Impact bonds, listed funds and other listed investments are classified as level 1. These investments are valued using market prices and coupon rates as applicable.

### Basis for classification of financial instruments classified as level 2 within the fair value hierarchy

Forward foreign exchange contracts and options are both classified as level 2. Both of these instruments are traded on an active market. Options are valued using an industry standard model with inputs based on observable market data whilst the fair value of forward foreign exchange contracts may be established using interpolation of observable market data rather than from a quoted price.

### Basis for classification of financial instruments classified as level 3 within the fair value hierarchy

Direct investments in private funds and share capital of start-up companies in the digital sector have been classified as level 3. There is no observable market for these investments; therefore, fair value measurements have been derived from valuation techniques that include inputs that are not based on observable market data. The private funds are valued at net asset value in accordance with independent professional valuation reports or International Private Equity and Venture Capital Valuation Guidelines where relevant. The direct investments in share capital of start-up companies are valued using a combination of Price of Recent Investment, net asset value and industry benchmarks.

### Movements in assets and liabilities classified as level 3 during the period:

	2025 £'000	2024 £'000
At start of period	3,988	2,053
Additions	72	1,883
Disposals	(1,024)	(356)
Net gain or loss	64	408
<b>At end of period</b>	<b>3,100</b>	<b>3,988</b>

### Classes and fair value of financial instruments

It is the Directors' opinion that the carrying value of all financial instruments approximates to their fair value.

## Notes to the financial statements for the year ended 31 March 2025 continued

**26. Fair value measurement** continued**Categories of financial instrument**

At 31 March 2025	Note	Assets at amortised cost £'000	Financial liabilities measured at amortised cost £'000	Assets at fair value through profit or loss £'000	Liabilities at fair value through profit or loss £'000
Investment in funds	14	—	—	2,586	—
Other investments	14	—	—	1,537	—
Trade and other receivables (excludes prepayments)	18	12,717	—	—	—
Money market instruments	20	1,500	—	—	—
Cash and cash equivalents	20	11,798	—	—	—
Derivative financial assets at fair value through profit or loss	19	—	—	84	—
Trade payables	21	—	(717)	—	—
Accruals	21	—	(4,410)	—	—
Derivative financial liabilities at fair value through profit or loss	19	—	—	—	—
<b>Total</b>		<b>26,015</b>	<b>(5,127)</b>	<b>4,207</b>	<b>—</b>

Restated <sup>1</sup> At 31 March 2024	Note	Assets at amortised cost £'000	Financial liabilities measured at amortised cost £'000	Assets at fair value through profit or loss £'000	Liabilities at fair value through profit or loss £'000
Investment in funds	14	—	—	3,412	—
Other investments	14	—	—	1,537	—
Trade and other receivables (excludes prepayments)	18	11,779	—	—	—
Money market instruments <sup>1</sup>	20	9,530	—	—	—
Cash and cash equivalents <sup>1</sup>	20	7,955	—	—	—
Derivative financial assets at fair value through profit or loss	19	—	—	63	—
Trade payables	21	—	(212)	—	—
Accruals	21	—	(3,997)	—	—
Derivative financial liabilities at fair value through profit or loss	19	—	—	—	(9)
<b>Total</b>		<b>29,264</b>	<b>(4,209)</b>	<b>5,012</b>	<b>(9)</b>

1. See note 32 for details of the presentational adjustment resulting in the restatement of prior year amounts.

## Notes to the financial statements for the year ended 31 March 2025 continued

### 27. Cash flows from operating activities

This note should be read with the statement of cash flows. It provides a reconciliation to show how profit after tax, which is based on accounting rules, translates to cash flows.

	Note	2025		2024	
		Group £'000	Company £'000	Group £'000	Company £'000
<b>Profit after tax</b>		<b>9,105</b>	<b>13,880</b>	9,253	6,810
<b>Adjustments for:</b>					
Depreciation of right-of-use assets	12	531	496	278	244
Depreciation of property, plant and equipment	13	210	92	213	29
Amortisation of intangible assets	11	18	—	232	—
Impairment of intangibles		—	—	1,937	—
Share-based payments expense for the period		840	—	1,146	—
Non-cash movements in derivatives		(29)	—	(247)	—
Non-cash movements in investments		(1,035)	(1,042)	(865)	885
FX movements on cash		17	13	287	13
Leasehold modification		19	19	48	48
Loss from sale of subsidiary		—	—	—	210
Loss on interest in joint venture		4	—	—	—
Intercompany loan write-off		—	—	188	343
Other non-cash share-based payments movements		1,112	—	302	—
Finance income		(446)	(1)	(394)	(9)
Finance expense		162	118	33	27
Tax expense/(credit)	7	1,837	380	3,658	(185)
Dividend income from subsidiaries		—	(15,300)	—	(9,876)
<b>Changes in working capital</b>					
(Increase)/decrease in receivables		(910)	(617)	1,316	1,717
Increase/(decrease) in payables		750	3,442	(1,081)	1,193
Increase in provisions		314	189	—	—
<b>Cash generated from operations</b>		<b>12,499</b>	<b>1,669</b>	16,304	1,449
Corporation tax (paid)/refunded		(5,153)	42	(3,249)	106
<b>Net cash inflow from operating activities</b>		<b>7,346</b>	<b>1,711</b>	13,055	1,555

## Notes to the financial statements for the year ended 31 March 2025 continued

**28. Related parties transactions****Company**

Details of transactions between the Company and other Group undertakings, which are related parties of the Company, are shown below:

**Transactions with subsidiaries**

The Company's subsidiary undertakings are listed in note 14, which includes a description of the nature of their business.

	2025 £'000	2024 £'000
Amounts due to subsidiaries	10,486	(5,879)
Dividends received from subsidiaries	15,300	9,876

Amounts due to subsidiaries consist of funds lent by the subsidiaries to the Company to facilitate the Company's investing activities. Amounts due to subsidiaries are disclosed as a net amount, and also consist of amounts owed to Group undertakings in note 21 and trade receivables in note 18. All amounts owed to and by related parties will be settled in cash. No guarantees have been given or received. No provisions for expected credit losses have been raised against amounts outstanding (FY-24: £nil). No expense has been recognised during the year in respect of expected credit losses due from related parties.

**Group**

Transactions or balances between Group entities have been eliminated on consolidation, and in accordance with IAS 24, are not disclosed in this note.

**Key management personnel compensation**

	2025 £'000	2024 £'000
Short-term employee benefits	9,699	9,532
Post-employment benefits	431	399
Share-based payments	1,212	1,581
<b>Total</b>	<b>11,342</b>	<b>11,512</b>

**Key management personnel dividends**

Key management personnel consist of Executive Directors. The dividends paid to key management personnel in the year ended 31 March 2025 totalled £607,027 (2024: £4,518,926).

**Directors' remuneration**

	2025 £'000	2024 £'000
Emoluments (excluding pension contribution)	2,997	1,829
Pension contribution (including payments made in lieu of pension contributions)	95	107
<b>Total</b>	<b>3,092</b>	<b>1,936</b>

During the year, three Directors of the Company (FY-24: two) participated in the Group Personal Pension Plan, a defined contribution scheme. Further detail on Directors' remuneration is provided in the Remuneration report on page 57.

**29. Interests in unconsolidated structured entities**

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Group has concluded that the investment funds managed by Group entities in their capacity as investment managers, through contractual agreements, are structured entities. The investment funds are not consolidated into the Group's financial statements as the Group is judged to act as an agent rather than having control under IFRS 10.

The purpose of the investment funds is to invest capital received from investors in a portfolio of instruments in order to generate a return in the form of capital appreciation, income from the assets, or both.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, through ownership of shares. The Group's investments in these funds are subject to the terms and conditions of the respective fund's offering documentation and are susceptible to market price risk. The investments are included in financial assets at fair value through profit and loss in the statement of financial position.



## Notes to the financial statements for the year ended 31 March 2025 continued

Where the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future management fees and any uncollected fees at the period end date. Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

The Group does not sponsor any of the structured entities and there are no guarantees or commitments. The funds do not have any debt or borrowings and are financed through the issue of shares to investors.

The following table shows the details of unconsolidated structured entities in which the Group has an interest at the reporting date:

	Number of funds	Net AUM of funds \$bn	Fair value of investment £m	Management charge in the year £m	Management charge receivable at year end £m
<b>As at 31 March 2025</b>	<b>4</b>	<b>1.28</b>	<b>0.89</b>	<b>5.12</b>	<b>0.43</b>
As at 31 March 2024	3	1.32	0.83	4.86	0.81

The management charge in the year comprises both management and performance fees and is included within revenue in the consolidated statement of comprehensive income.

The fair value of investment is included within investments in the consolidated statement of financial position. The management charge receivable comprises both management and performance fees receivable and is included within trade and other receivables in the consolidated statement of financial position.

### 30. Contingent liabilities and commitments

The Group has committed to subscriptions to equity capital of \$1,791,870 (FY-24: \$1,791,870), of which \$1,664,570 (FY-24: \$1,571,820) has been called.

### 31. Ultimate controlling party

As at 31 March 2025, the Company had no ultimate controlling party, nor at 31 March 2024.

### 32. Prior period reclassification of money market instruments

During the current period, the Company revised its classification criteria for cash and cash equivalents to align with the requirements of IAS 7. Previously, instruments were classified based on their maturity relative to 30 days from the reporting date. Under the revised approach, only instruments with original maturities of three months or less from date of origination are classified as cash equivalents. As a result of this reclassification, the FY-24 comparative figures for money market instruments and cash equivalents have been restated. There has been no impact on total assets managed as cash, profit or equity as a result of this reclassification.

The consolidated statement of financial position previously showed FY-24 cash and cash equivalents of £9,221k and money market instruments of £8,264k. As a result of this reclassification, an amount of £1,266k previously recognised as cash equivalents has been reclassified to money market instruments. The FY-24 comparative figures for cash and cash equivalents have therefore been restated to £7,955k and money market instruments to £9,530k.

Accordingly, the related amounts in the statement of cash flows have also been restated to reflect this. This includes a restatement of the FY-24 opening balances of cash and cash equivalents and money market instruments which were previously stated as £9,948k and £4,549k respectively. This has been restated by £1,427k, and now shows the corrected FY-24 opening balances for cash and cash equivalents and money market instruments of £8,521k and £5,976k respectively.

As a result of the net impact of the above, the FY-24 purchase of money market instruments was restated by £161k from £3,715k to £3,554k.

### 33. Prior period restatement of disclosure of movements in money market instruments

During the year, the Group also made a change in disclosure of purchases and disposals of money market instruments in the consolidated cash flow statement. In the previous year, this was disclosed on a net basis. To align with the requirements of IAS 7, these movements have been restated to be on a gross basis. Taking into account the restatement mentioned in note 32, this movement would have previously been stated as a net purchase of £3,554k. The restated gross amounts are made up of purchases totalling £5,950k and disposals totalling £2,396k (taking into account both restatements). There has been no effect on the balance of money market instruments or net cash outflows from investing activities as a result of this change in disclosure.

### 34. Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

## Five year summary

Year ended 31 March	Audited				2025 £'000
	2021 £'000	2022 £'000	2023 £'000	2024 £'000	
Management fees	24,878	34,083	38,298	38,695	<b>37,246</b>
Performance fees	81	499	5,805	5,840	<b>3,175</b>
Other revenue	453	570	586	843	<b>1,194</b>
<b>Revenue</b>	<b>25,412</b>	<b>35,152</b>	<b>44,689</b>	<b>45,378</b>	<b>41,615</b>
Cost of sales	(399)	(219)	(37)	(82)	<b>(472)</b>
<b>Gross profit</b>	<b>25,013</b>	<b>34,933</b>	<b>44,652</b>	<b>45,296</b>	<b>41,143</b>
Operating expenses	(18,934)	(23,726)	(29,888)	(32,683)	<b>(30,845)</b>
Other income	41	(372)	(293)	(15)	<b>360</b>
<b>Operating profit</b>	<b>6,120</b>	<b>10,835</b>	<b>14,471</b>	<b>12,598</b>	<b>10,658</b>
Net interest	33	21	127	313	<b>284</b>
<b>Profit before taxation</b>	<b>6,153</b>	<b>10,856</b>	<b>14,598</b>	<b>12,911</b>	<b>10,942</b>
Taxation	(802)	(2,225)	(3,259)	(3,658)	<b>(1,837)</b>
<b>Profit after taxation</b>	<b>5,351</b>	<b>8,631</b>	<b>11,339</b>	<b>9,253</b>	<b>9,105</b>
<b>Basic EPS (pence)</b>	<b>2.75</b>	<b>4.52</b>	<b>5.95</b>	<b>4.84</b>	<b>5.03</b>
<b>Ordinary dividend (pence)</b>	<b>2.30</b>	<b>3.60</b>	<b>4.50</b>	<b>4.60</b>	<b>4.65</b>
<b>Special dividend (pence)</b>	<b>0.45</b>	<b>0.92</b>	<b>0.68</b>	<b>0.60</b>	<b>—</b>

## Product Reconciliations

### Management fees by product reconciliation

	Old presentation			New presentation			
	Currency Management	Asset Management	Total	Risk Management	Absolute Return	Private Markets	Total
<b>FY25</b>							
Passive Hedging	11.5	—	<b>11.5</b>	11.5	—	—	<b>11.5</b>
Hedging for Asset Managers	3.5	—	<b>3.5</b>	3.5	—	—	<b>3.5</b>
Dynamic Hedging	13.7	—	<b>13.7</b>	13.7	—	—	<b>13.7</b>
FX Alpha	1.6	—	<b>1.6</b>	—	1.6	—	<b>1.6</b>
EM Local Debt	—	5.0	<b>5.0</b>	—	—	5.0	<b>5.0</b>
Custom Opportunities	—	1.9	<b>1.9</b>	—	1.9	—	<b>1.9</b>
<b>Management fees</b>	<b>30.3</b>	<b>6.9</b>	<b>37.2</b>	<b>28.7</b>	<b>3.5</b>	<b>5.0</b>	<b>37.2</b>
<b>FY24</b>							
Passive Hedging	9.7	—	<b>9.7</b>	9.7	—	—	<b>9.7</b>
Hedging for Asset Managers	2.9	—	<b>2.9</b>	2.9	—	—	<b>2.9</b>
Dynamic Hedging	13.7	—	<b>13.7</b>	13.7	—	—	<b>13.7</b>
FX Alpha	1.3	—	<b>1.3</b>	—	1.3	—	<b>1.3</b>
EM Local Debt	—	4.8	<b>4.8</b>	—	—	4.8	<b>4.8</b>
Custom Opportunities	—	6.3	<b>6.3</b>	—	6.3	—	<b>6.3</b>
<b>Management fees</b>	<b>27.6</b>	<b>11.1</b>	<b>38.7</b>	<b>26.3</b>	<b>7.6</b>	<b>4.8</b>	<b>38.7</b>

### AUM by product reconciliation

	Old presentation			New presentation			
	Currency Management	Asset Management	Total	Risk Management	Absolute Return	Private Markets	Total
<b>FY25</b>							
Passive Hedging	65.1	—	<b>65.1</b>	65.1	—	—	<b>65.1</b>
Hedging for Asset Managers	14.3	—	<b>14.3</b>	14.3	—	—	<b>14.3</b>
Dynamic Hedging	16.0	—	<b>16.0</b>	16.0	—	—	<b>16.0</b>
FX Alpha	3.0	—	<b>3.0</b>	—	3.0	—	<b>3.0</b>
EM Local Debt	—	1.0	<b>1.0</b>	—	—	1.0	<b>1.0</b>
Custom Opportunities	—	1.4	<b>1.4</b>	—	1.4	—	<b>1.4</b>
Cash	0.1	—	<b>0.1</b>	0.1	—	—	<b>0.1</b>
<b>AUM</b>	<b>98.5</b>	<b>2.4</b>	<b>100.9</b>	<b>95.5</b>	<b>4.4</b>	<b>1.0</b>	<b>100.9</b>
<b>FY24</b>							
Passive Hedging	66.0	—	<b>66.0</b>	66.0	—	—	<b>66.0</b>
Hedging for Asset Managers	10.4	—	<b>10.4</b>	10.4	—	—	<b>10.4</b>
Dynamic Hedging	16.5	—	<b>16.5</b>	16.5	—	—	<b>16.5</b>
FX Alpha	4.5	—	<b>4.5</b>	—	4.5	—	<b>4.5</b>
EM Local Debt	—	1.0	<b>1.0</b>	—	—	1.0	<b>1.0</b>
Custom Opportunities	—	3.7	<b>3.7</b>	—	3.7	—	<b>3.7</b>
Cash	0.1	—	<b>0.1</b>	0.1	—	—	<b>0.1</b>
<b>AUM</b>	<b>97.5</b>	<b>4.7</b>	<b>102.2</b>	<b>93.0</b>	<b>8.2</b>	<b>1.0</b>	<b>102.2</b>

## Information for shareholders

### Record plc

Record plc is a public limited company incorporated in the UK.  
Registered in England and Wales  
Company No. 1927640

### Head office

3 Sheldon Square  
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United Kingdom

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United Kingdom

Tel: +44 (0)1753 852 222  
Fax: +44 (0)1753 852 224

### Principal UK trading subsidiaries Record Currency Management Limited

Registered in England and Wales  
Company No. 1710736

### Record Group Services Limited

Registered in England and Wales  
Company No. 1927639

Both principal UK trading subsidiaries are based in Windsor.

Further information on Record plc can be found on the  
Group's website: [www.recordfg.com](http://www.recordfg.com)

### Dates for 2025 dividend

Ex-dividend date	3 July 2025
Record date	4 July 2025
Annual General Meeting	23 July 2025
Final dividend payment date	25 July 2025

### Registrar

#### MUFG Corporate Markets

Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Further information about the Registrar is available on  
their website [www.mpms.mufg.com](http://www.mpms.mufg.com)

### Cautionary statement

This Annual Report contains certain forward-looking statements with respect to the financial condition, results, operations and business of Record. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied in this Annual Report. Nothing in this Annual Report should be construed as a profit forecast.

## Definitions

<b>"Articles"</b>	The Articles of Association of the Company
<b>"AUM"</b>	Assets Under Management
<b>"Board"</b>	The Company's Board of Directors
<b>"Companies Act"</b>	Every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company
<b>"Company"</b>	Record plc
<b>"\$" or "dollars"</b>	All references to dollars or \$ symbol are to the currency of the US unless stated otherwise
<b>"DPS"</b>	Dividends per share
<b>"EBT"</b>	Employee Benefit Trust
<b>"EM"</b>	Emerging Markets
<b>"EMSF"</b>	Record EM Sustainable Finance Fund
<b>"EPS"</b>	Earnings per share
<b>"ESG"</b>	Environmental, social and governance
<b>"EU"</b>	European Union
<b>"GP"</b>	General Partner
<b>"Group" or "Record"</b>	The Company and/or any one of its subsidiary undertakings
<b>"IAS"</b>	International Accounting Standards
<b>"ICARA"</b>	Internal Capital Adequacy and Risk Assessment
<b>"IFPR"</b>	Investment Firm Prudential Regime
<b>"IFRS" or "IFRSs"</b>	International Financial Reporting Standards
<b>"IPO"</b>	Initial Public Offering
<b>"KPI"</b>	Key Performance Indicator
<b>"LTIP"</b>	Long-Term Incentive Plan
<b>"MiFID"</b>	Markets in Financial Instruments Directive
<b>"Official List"</b>	The official list of the Financial Conduct Authority
<b>"P2P"</b>	peer-to-peer
<b>"RAM"</b>	Record Asset Management GmbH
<b>"RCML"</b>	Record Currency Management Limited
<b>"SIP"</b>	Share Incentive Plan
<b>"TCFD"</b>	Task Force on Climate-related Financial Disclosures
<b>"TSR"</b>	Total Shareholder Return
<b>"UN PRI"</b>	United Nations Principles for Responsible Investment
<b>"US"</b>	United States of America



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# Record plc Annual Report 2025

