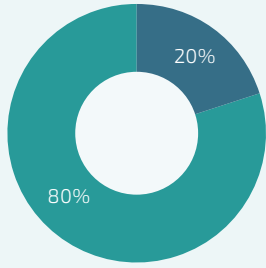


Corporate governance report

Corporate governance at a glance

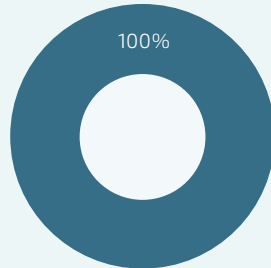
Board diversity

Board gender



■ Female
■ Male

Board tenure as at year end



■ 0-6 years

Board skills



Committee attendance

	Board	Nomination Committee	Audit Committee	Remuneration Committee
David Morrison	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Jan Witte	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Nick Adams	● ●	● ●	● ●	● ●
Matt Hotson	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Krystyna Nowak	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●

Key ● Attended ● Not required to attend

Record governance framework



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, significant Board changes occurred as part of our succession planning. Dr Othman Boukrami stepped down as a Non-executive Director to become an Executive Director of our regulated subsidiary Record Currency Management Limited. Nick Adams joined the Board as a Non-executive Director on 1 January 2026. Samantha Dunn was appointed Interim Chief Financial Officer; Richard Heading stepped down from the Board on 9 March 2026 after assisting with the handover. Chief of Staff Kevin Ayles left the Board on 31 March 2026 but remains a senior executive. CEO Jan Witte continues to lead the business.

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. The Sustainability and Executive Risk Committees are now both established; each forum will be subject to continuous improvements in line with the evolving focus on corporate governance across the Group.

Further information on the corporate governance framework is provided on page 48.

Compliance with the 2024 UK Corporate Governance Code

The Company has applied the principles of the UK Corporate Governance Code published in January 2024, which is applicable to accounting periods beginning on or after 1 January 2025.

For the financial year ended 31 March 2026, the Board has complied with the provisions of the 2024 Code, except where explained below. The enhanced requirements under Provision 29 relating to a Board declaration on the effectiveness of material internal controls apply to accounting periods beginning on or after 1 January 2026 and therefore do not apply to the Company's financial year ended 31 March 2026.

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 and 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 Financial Conduct Authority in December 2007, with the Board complying as it deems appropriate given the nature and size of the business.

Listed companies are required under the UK 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 considers having a regular externally facilitated Board evaluation. As a non-FTSE 350 company, Record is not required to undertake an external evaluation every three years; however, the Board commissioned an externally facilitated evaluation during FY26. The evaluation concluded that the Board and its Committees operate effectively and identified areas for enhancement, including continued progress on gender diversity and succession planning. Further details are provided in the Nomination Committee report.

Corporate governance report continued

Board structure

Board composition

As of 31 March 2026, the Record plc Board consisted of five members and was headed by David Morrison (Chairman). The sole Executive Director was Jan Witte, Chief Executive Officer. The independent Non-executive Directors were Krystyna Nowak, Senior Independent Director and Chair of the Remuneration Committee; Matt Hotson, Chair of the Audit Committee; and Nick Adams, who joined the Board on 1 January 2026 and is a member of the Audit, Remuneration and Nomination Committees. Former Directors Richard Heading, Kevin Ayles and Dr Othman Boukrami stepped down from the Board during the period. The biographical details of the Board members are set out on pages 40 and 41.

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 and 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 FY26 and the outlook for the Group can be found on pages 4 and 5.

Interim Chief Financial Officer

The Interim 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. Her financial review for FY26 can be found on pages 18 to 21.

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, Nick Adams 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.

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 2026 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 election or re-election. As required by the UK Listing Rules, the appointment of independent directors must be approved by a simple majority of votes cast by shareholders. Further details are set out in the 2026 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 40 and 41. 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.

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 recognises 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. Following Board changes during FY26, female representation stands at 20%. The Board recognises that this falls below its target and will ensure that future Director succession planning considers the benefits of diversity, including gender, ethnicity, skills and experience, as set out in the Group's Board Inclusion and Diversity Policy. Diversity in the workplace is described on page 25.

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;
- 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 2026

Strategic matters

- Continue to build Record's competitive position in the FX market through a clearly defined and differentiated strategic proposition.
- Optimise the performance of core traditional products by increasing sales momentum and scaling operational capabilities efficiently. Explore new opportunities through expansion and diversification of the client base away from the traditional pension funds towards asset management opportunities.
- Expansion of the Record Group into the global asset management space, championing new partnerships and establishing new corporate structures in various jurisdictions and funds in the EU.
- Increase the free float and trading liquidity of Record's share capital, including working with the Company's broker to enhance market visibility and investor engagement.
- Review the current technology landscape and active projects, and refine strategic direction following the appointment of senior technology leadership.
- Progress the transition of development and technology services from outsourced arrangements to an in-house model, strengthening expertise, oversight and co-ordination.

People

- Focus on strengthening the Sales function to align with strategic objectives.
- 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.
- Establishment of offices in Hamburg and Zürich which can accommodate the growing needs of the business.
- Undertaking a Group-wide employee engagement survey and the agreement of an action plan to address opportunities identified.

Risk

- Continuous review and enhancement of the internal Risk function for the Record Group.
- 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.
- Establishment of the Group Executive Risk Committee and approval of the Group's risk management framework.

ESG matters

- Focus on sustainability strategy to align with the range of products and initiatives, including EMSF.

Governance

- The undertaking of a third-party governance review for the Record plc Board and Committees.
- 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.
- Review and expansion of the corporate Group structure to better facilitate the needs of the growing asset management business.

Operational matters

- Drive improvements in operational efficiency through the enhancement and automation of key processes.
- Oversee the ongoing development of the Company's technology capabilities, supported by regular reporting from the Head of Technology.

Board offsite

- Annual Board offsite with a focus on RCML strategy, RAM progress in the Private Markets space, opportunities in the EM & Frontier space, and succession planning for the business.

Corporate governance report continued

Meeting frequency and attendance

The Board convened six scheduled meetings between 1 April 2025 and 31 March 2026 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 2026.

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
Nick Adams	2/2
Kevin Ayles	6/6
Othman Boukrami	3/3
Richard Heading	5/5
Matt Hotson	6/6
Krystyna Nowak	6/6
Jan Witte	6/6

The Chairman and 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 Nick Adams in January 2026, 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.

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 Evaluation

In line with the UK Corporate Governance Code 2024, the Board undertook a formal evaluation of its effectiveness during the year.

Scope and conduct of the evaluation

The evaluation covered the Board, its Committees, and individual directors. It considered the Board's overall effectiveness, decision-making, composition, skills and experience, information flows, culture and behaviours, and the effectiveness of governance arrangements in supporting the Company's strategy and long-term success.

The review was conducted through a combination of confidential questionnaires, interviews, and observation of Board and Committee practices, enabling both quantitative and qualitative assessment.

External facilitation

The evaluation was externally facilitated by Kerry Round FCG of Round Governance Services. The Board determined that an external review was appropriate in order to provide independent insight, constructive challenge and benchmarking against recognised good practice, and to support outcomes-focused reporting.

The reviewer was selected following consideration of relevant experience, professional qualifications, independence, and familiarity with listed company governance. Kerry Round FCG is independent of the Company and has no other connection with the Group.

The Board confirms that the evaluation was conducted in accordance with recognised good practice standards, including the Chartered Governance Institute's Code of Practice for Board Evaluation. Consistent with investor expectations, the Board undertakes an externally facilitated evaluation at least every three years. The Board will consider at the appropriate time whether to re-appoint the same reviewer for a future review.

Key outcomes

The evaluation concluded that the Board and its Committees continue to operate effectively, with strong engagement, an open culture, and appropriate oversight of strategy, risk and performance. Key themes arising from the review included:

- The importance of maintaining a strong strategic focus, particularly in relation to long-term growth and stakeholder outcomes.
- The value of continued succession planning and skills refreshment to support future strategy.
- Opportunities to further enhance Board and Committee effectiveness through refinements to meeting structure, information flows and forward planning.

Corporate governance report continued

Record governance framework



Board effectiveness continued

Actions and follow-up

The Board has agreed a number of actions in response to the evaluation outcomes, including:

- further development of succession plans and consideration of future Board composition;
- refinements to the annual Board and Committee agendas to strengthen alignment with strategy and long-term priorities; and
- continued focus on Board effectiveness, including time allocation, quality of papers and opportunities for deeper strategic discussion.

Progress against these actions will be monitored during the year and will inform future Board and Committee practices.

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 2026.

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 49 to 51;
- Audit Committee – report set out on pages 52 to 55;
- Remuneration Committee – report set out on pages 56 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, Remuneration and Sustainability Committees was reviewed as part of the annual effectiveness review. 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.

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 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 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 and 32 of the Strategic report.

The Record plc Board has undertaken a review of the effectiveness of internal controls for the year ended 31 March 2026 and is satisfied that the internal control environment is appropriate (see "Internal controls and risk management" on page 48).

Approved by the Board and signed on its behalf by:

Kevin Ayles
Company Secretary

18 June 2026