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Record Financial Group

Results presentation

For the year ended 31 March 2026

June 2026

Record at a glance

Record is a specialist asset manager delivering best-in-class solutions for large institutional investors

- **\$114.6 billion AUM** for global institutional clients
- **40+ year track record** of exceptional client focus and trusted operational execution
- **Leading provider** of derivatives, foreign exchange, and complex structured solutions for large global institutions
- **Risk Management capabilities** provide the base to expand into higher quality revenue opportunities



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Financial highlights

Revenue

£40.1m



4%
vs FY25

Operating costs

£30.4m



2%
vs FY25

AUM

\$114.6bn



14%
vs FY25

EPS

3.92p



22%
vs FY25

Ordinary dividend per share

3.60p



22%
vs FY25

- Total revenue down 4% for the year, with a 5% decline in management fees
- Disciplined cost management saw operating costs down 2%, softening the impact on operating profit margins
- AUM grew 14% to \$114.6 billion
- EPS decreased to 3.92p
- Dividend payout ratio maintained at 92% of EPS

Operational highlights

Organic Growth



Progress

35% of \$1.2bn

Record Infrastructure Equity fund initial capital commitment pledged

19% growth

in AUM of Solutions for Asset Managers

Quality of Earnings



Progress

New inflows

of revenue from the Record Infrastructure Equity Fund which has a 15-year lock-up period

39% increase

in revenue from Solutions for Asset Managers

Operational Excellence



Progress

Automation

and AI integration at the forefront of operational infrastructure improvements

Executive team

strengthened as Dr Othman Boukrami takes over as CEO of RCML, and Andreas Dänzer joins as Group CIO

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Earnings summary

£m	FY26	FY25	Change
Revenue	40.1	41.6	(4%)
Cost of sales	(0.2)	(0.5)	(61%)
Gross profit	39.9	41.1	(3%)
Operating costs	(30.4)	(30.8)	(2%)
Other income	0.5	0.4	20%
Operating profit	10.0	10.7	(6%)
Net finance income	(0.2)	0.2	(169%)
Profit before tax	9.8	10.9	(10%)
Tax	(2.8)	(1.8)	52%
Profit after tax	7.0	9.1	(23%)
Profit for the year attributable to:			
Equity holders of the parent	7.7	9.7	(21%)
Non-controlling interests	(0.6)	(0.6)	–
Earnings per share	3.92p	5.03p	(22%)

- Revenue down 4% due to combination of lower management fees and lower performance fees
- Careful management of costs reduced operating costs by 2%
- Operating margin down from 25.6% to 25.0%
- Profit before tax of 9.8m down from 10.9m
- Larger decrease in profit after tax due to tax rate normalising following last year's recognition of deferred tax assets
- After add back of minority share of losses of Record Asset Management GmbH, profit to Record shareholders of £7.7m
- EPS of 3.92p

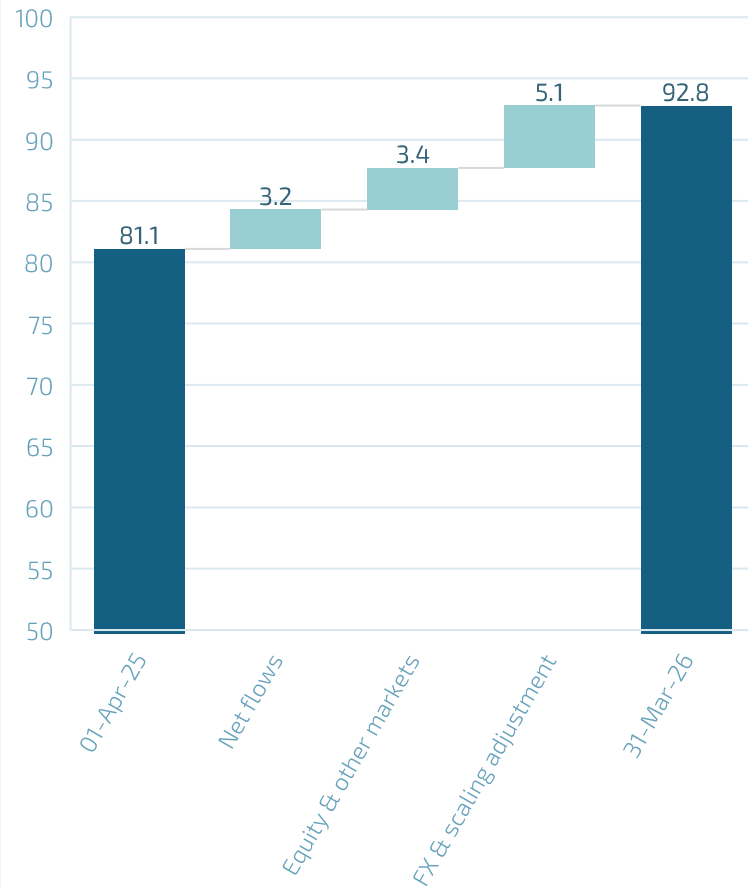
Revenue

£m	FY26	FY25	Change
Management fees			
Risk Management	23.8	25.1	(5%)
Absolute Return	2.1	3.5	(42%)
Private Markets	9.5	8.5	11%
Total management fees	35.4	37.2	(5%)
Performance fees	2.8	3.2	(12%)
Other income	1.9	1.1	62%
Total revenue	40.1	41.6	(4%)

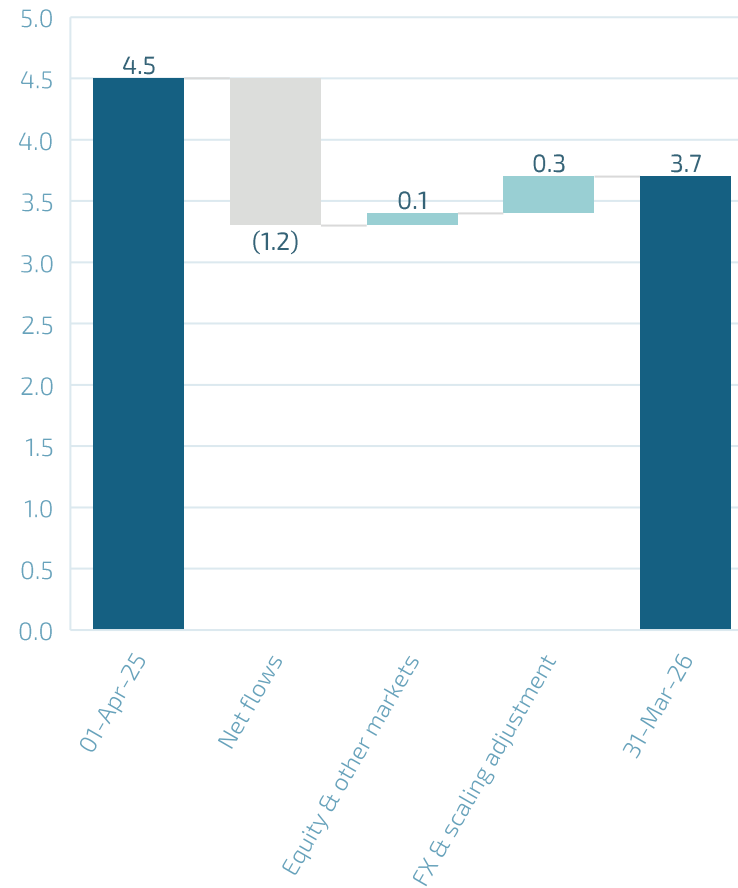
- Decreases in both Risk Management and Absolute return due to changes in the composition of client mandates
- Strong growth in Private Markets attributed to Solutions for Asset Managers
- Solid performance fees, although down against a strong prior year
- Growth in Other income from increasing distribution fees and first infrastructure deployment fees

Assets Under Management

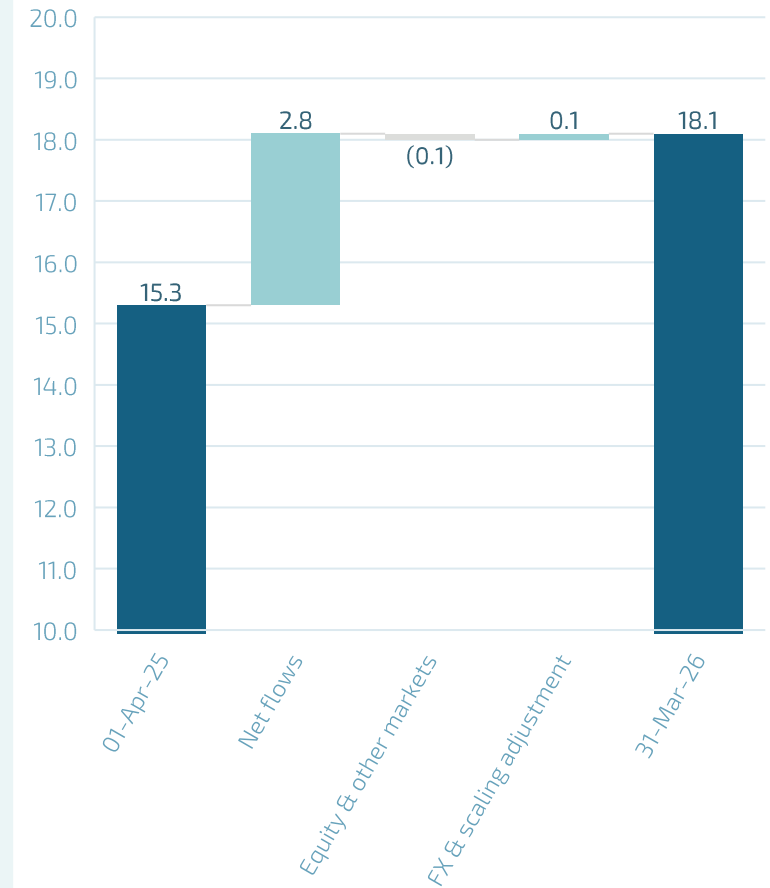
AUM growth: Risk Management | (\$bn)



AUM growth: Absolute Return | (\$bn)



AUM growth: Private Markets | (\$bn)



Operating costs

£m	FY26	FY25	Change
Staff costs	19.8	20.6	(4%)
Technology	3.9	4.2	(8%)
Professional fees	3.3	3.1	12%
Occupancy	1.0	1.3	(27%)
Depreciation and amortisation	1.3	0.8	73%
Travel and marketing	0.9	0.8	14%
Operating costs	30.4	30.8	(2%)
Headcount (average)	103	99	4%

- Overall operating costs down 2%
- Hiring in key new initiatives has increased average headcount
- Decrease in staff costs reflecting lower variable compensation
- Technology costs down following progress made by our in-house development team
- Depreciation and amortisation costs increased due to set up of new London Paddington office

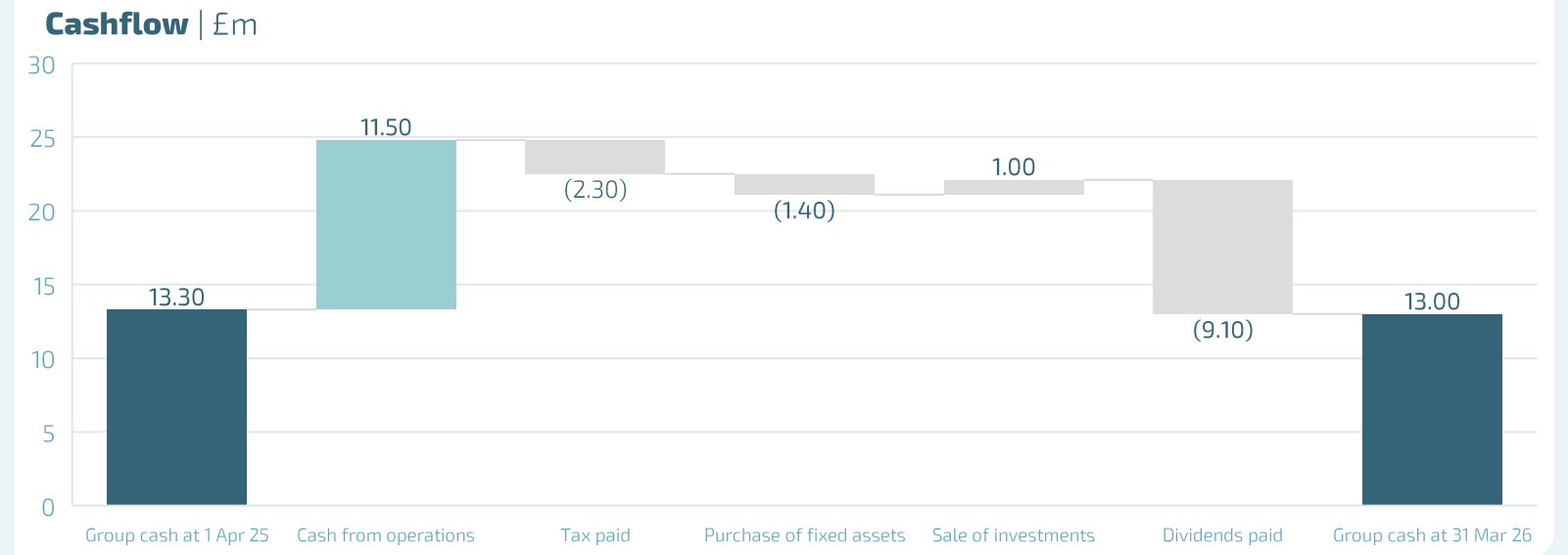
Balance Sheet and Capital

Balance Sheet

- Highly cash generative, capital light business
- Capital and liquidity sufficient

Dividends

- Strong balance sheet supports both ongoing investment for growth and dividend
- Final dividend declared of 1.45p, bringing total ordinary dividend to 3.60p
- Dividend payout ratio maintained at 92% of EPS



Balance Sheet Strength £m	31/03/26	31/03/25
Cash & MM deposits	13.0	13.3
Net assets	27.8	29.1
Regulatory capital	8.6	8.6
Regulatory capital surplus	19.2	20.5

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Record's strategic evolution

Long-term plan to deliver value guided by our three strategic pillars:

Operational Excellence

- Supported by our core capabilities

Organic Growth

- Solutions for Asset Managers
- Infrastructure Equity EM & Frontier
- Private Equity & Private Credit

Improve Quality of Earnings

- Diversification of revenue streams
- Expand fee margins
- Longer lock-up periods

One core capability set

applied across our three pillars

Derivative expertise

Bespoke FX, rates and inflation derivative solutions

Liquidity management

Matching cash flow timing in large illiquid structures

End-to-end operational excellence

Execution, governance, reporting, collateral

Legal & vehicle structuring

Bespoke fund and mandate design tailored to the investor

Deep client relationships

Long relationships with clients develops deep insight into challenges

The same expertise, honed over more than four decades, underpins every division — this is Record's DNA

Risk Management

Hedging large, multi-currency, multi-asset institutional portfolios.

Absolute Return

Leveraging derivative experience to generate uncorrelated alpha.

Private Markets

Bespoke, client-led fund vehicles solving idiosyncratic institutional problems.

Three complementary product categories

Increasingly diversified revenue mix

1 Risk Management

Help clients navigate the complexities of foreign exchange volatility with specialist, independent advice and solutions.

Products include: Passive Hedging, Enhance Passive Hedging and Dynamic Hedging.

Revenue

\$26.6m

AUM

\$92.8bn

FEE RANGE

2~20 bps

Fee on hedged assets. High value, low yield, very sticky institutional mandates.

2 Absolute Return

Applying derivative expertise to a multi-strategy offering that combines multiple return factors to deliver alpha.

Products include: FX Alpha and Custom Opportunities.

Revenue

\$2.4m

AUM

\$3.7bn

FEE RANGE

8~50 bps

Fee on funded AUM. Returns as management plus performance fees.

3 Private Markets

Solving idiosyncratic and difficult problems for clients in private markets.

Products include: Solutions for Asset Managers, EM Local Debt, Infrastructure Equity, and other Private Equity and Private Credit solutions.

Revenue

\$11.1m

AUM

\$18.1bn

FEE RANGE

8~70 bps

Diversified revenue streams, expanded margins, linger lock-up period.

Risk Management: market leading position

The market is expanding, our positioning is differentiated, and we are harnessing our capabilities in new markets

Demand for specialist risk management is steadily rising

↑ **Cross-border investing**

Institutional portfolios globalising

↑ **FX volumes**

Secular growth in daily turnover

↑ **Hedging complexity**

Multi-asset, multi-currency mandates

& Record maintains its leading position

- **Specialist, not generalist:** we are experts
- **Independent and trusted:** decades-long institutional relationships
- **Full-service, not transactional:** end-to-end and comprehensive service
- **Specialist team depth:** capability scales with people, not capital

Highlights and update

- Positive net flows into Risk Management in three of four quarters, driven by Passive Hedging
- Average fee rates across products remained resilient and broadly stable over the year
- FY27 has started with two new Dynamic Hedging mandates, reinforcing ongoing momentum
- Continued development of our frontier-market currency strategies
- Geographical expansion

Absolute Return: unlocking alpha

A differentiated, uncorrelated source of returns for clients and Record

- Taps into our core capability set and our experts across the business in Risk Management and Private Markets to create uncorrelated alpha.
- Operates across several asset classes, with products such as the FX Alpha strategy and the Protected Equities strategy.
- Generates recurring management fees with performance fee upside optionality.

Growth drivers

↑ FX volatility

A multi-polar world with shifting trade and capital flows and divergent monetary policy raises the structural level of FX volatility

↑ Demand for uncorrelated returns

Clients are increasingly searching for diversified sources of return that are uncorrelated from traditional factors

↑ Frontier currencies

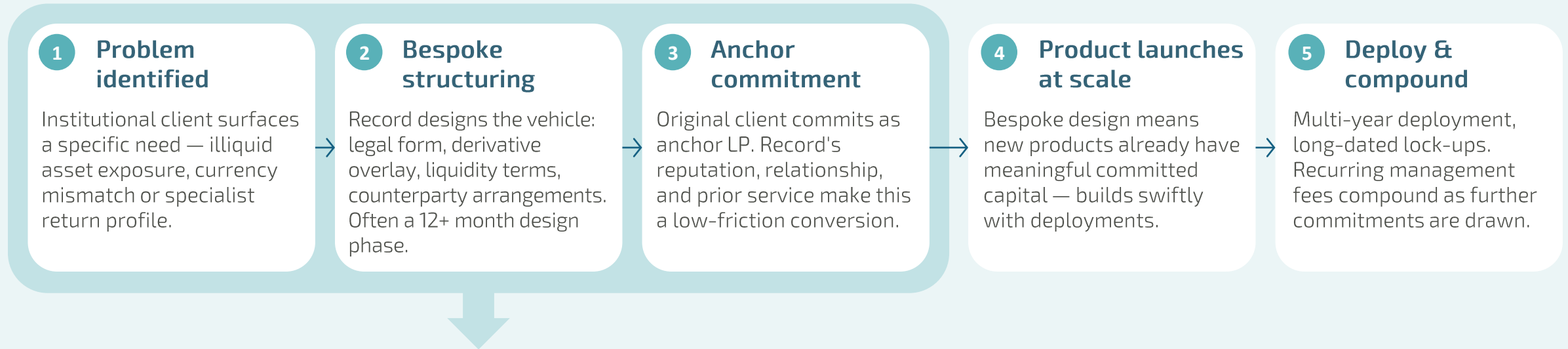
Leveraging expertise to explore products in emerging market currencies, which are a rich source of possible alpha for Record

Highlights and update

- Exploring new growth opportunities, dictated by the drivers below and our capability set
- The strategy is continuously enhanced and has a positive live track record
- Based on current demand, we anticipate an increase in FX Alpha in both AUM and revenues for FY27

Private Markets: Bespoke solutions for our clients

Complex structuring is a process, not a product



This differentiates Record — and why generalist alternatives managers can't replicate

Existing institutional relationships

Decades-long trust. The client comes to us with a problem before going to market.

Derivative + structuring expertise

We design the technical solution; competitors can fund vanilla deals but can't structure bespoke vehicles.

Flexible partnership model

Record collaborates with asset owners and specialist managers where best suited to the needs of the client.

Private Markets: strong momentum

The market is expanding, our positioning is differentiated, and we are harnessing our capabilities in new markets

Highlights

- First Infrastructure Equity Fund deployments

- High and consistent revenues from the EM Sustainable Finance Fund

- Growth in the Private Credit space

- Solutions for Asset Managers
AUM grows 19%

Outlook

- Two additional deployments scheduled for the first half of FY27

- Exploring opportunities of in the EM & Frontier space

- Geographical expansion

- Continued momentum for Solutions for Asset Managers

Solutions for Asset Managers

Reallocated from Risk Management to Private Markets to better reflect the underlying exposure

AUM

\$17.0bn

Management fees

£5.0m

Fee growth

39%

What is Solutions for Asset Managers?

- Offers alternative asset managers a full-service derivative, liquidity, and FX solution built around the fund structure.
- Engaged at fund inception, end-to-end, and bespoke.
- Predominantly services private credit funds.
- Seeing growth in private equity and real assets where Record can solve similar challenges around structuring and flow mismatches.

Growth is supported by structural demand for private market assets and is linked to the AUM flows of our clients

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Summary and outlook

- Our core is unchanged: we deliver best-in-class solutions to large institutional investors
- Capital allocation in line with growth
- FY27 has started with strong momentum, with focussed objectives:
 - Maintain foundations in Risk Management
 - Continue momentum in Absolute Return and Private Markets
 - Target towards an equal revenue split between the two
- New mandates nearing completion are expected to contribute £4 million to revenue, supporting current FY27 market expectations



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Divisional reconciliation

We have reallocated SAM from Risk Management to Private Markets to better reflect the underlying exposure

Pillar		Old pillar allocation		New pillar allocation	
		31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26
Risk Management	AUM	\$95.4bn	\$109.8bn	\$81.1bn	\$92.8bn
	Revenue	£32.5m	£31.6m	£28.9m	£26.6m
Private Markets	AUM	\$1.0bn	\$1.1bn	\$15.3bn	\$18.1bn
	Revenue	£5.0m	£6.1m	£8.6m	£11.1m

Disclaimer

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