



Listen
Understand
Deliver

Record Financial Group

Delivering best-in-class solutions to
large institutional investors

Annual Report 2026
recordfg.com

About us

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Financial Highlights

Assets Under Management¹ ("AUM")**\$114.6bn** +14%

FY25: \$100.9bn

Revenue

£40.1m -4%

FY25: £41.6m

Operating profit

£10.0m -6%

FY25: £10.7m

Profit attributable to equity holders

£7.7m -21%

FY25: £9.7m

Earnings per share

3.92p -22%

FY25: 5.03p

Ordinary dividend per share

3.60p -22%

FY25: 4.65p

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

About us

Record Financial Group



The specialist asset manager

- 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, New York, Hamburg, Zürich and Zug.
- Regulated by the FCA in the UK, the SEC and CFTC in the US, and BaFin in Germany.

Our Purpose

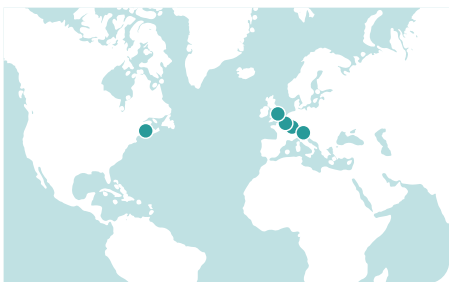
To deliver best-in-class solutions to large institutional investors

Our Approach

- **Listen**
A client-focused approach
- **Understand**
Using strengths and experience developed over 40 years in business
- **Deliver**
Unique, innovative and sustainable solutions

Our Locations

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



Our Business

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

Risk Management

- Passive Hedging
- Enhanced Passive Hedging
- Dynamic Hedging

Absolute Return

- FX Alpha
- Custom Opportunities

Private Markets

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

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

Our Values



Delivery



Client Service



Integrity



Collaboration



Innovation

Chairman's statement

“As the Group continues to evolve, the Board remains supportive of its direction through disciplined capital allocation and measured oversight.”

David Morrison | Chairman



Earnings per share

3.92p -22%

FY26	3.92p
FY25	5.03p

Ordinary dividend per share

3.60p -22%

FY26	3.60p
FY25	4.65p

Since the foundation of Record over 40 years ago, the Company has earned a reputation as a specialist with its origins in currency risk management and providing highly tailored hedging plans for institutional investors. From the outset, the focus was not on selling products, but on providing solutions to specific risk exposures faced by each client.

This approach has enabled Record to grow alongside its clients, building scale, operational strength and trust over decades. The experience in currency risk management and hedging provided not only a stable foundation for the business, but also a deep understanding of risk, liquidity, derivatives and portfolio construction. All capabilities that continue to prove essential as the Group evolves.

Over the last four decades, as markets developed and client needs became more complex, the solutions evolved accordingly. The year under review has been one of further evolution for the Group, as it continues to evolve from a focus solely on currency risk management to an alternative asset manager with several asset classes under management.

The transition from Risk Management solutions into FX Alpha strategies over the years was a natural extension of the Group's hedging expertise. This reflected growing demand from clients to move beyond pure risk mitigation to seeking carefully controlled sources of active return, and so grew the current suite of Absolute Return strategies.

From this foundation, the more recent progression into Private Markets was neither abrupt nor speculative. It has been a considered next step, shaped by client demand and enabled by the skills accumulated within the Company over the years.

The Record EM Sustainable Finance Fund marked Record's first meaningful step into fund management beyond traditional hedging mandates. Solutions for Asset Managers, one of the more recent innovations, has seen considerable demand from clients over the last two years and reflects the understanding of client needs. Most recently, the expansion into Private Equity and Private Credit has seen the launch of the Record Infrastructure Equity Fund. Following the completion of the first capital deployment in FY26, we already have a further two deployments pledged and lined up for completion in early FY27.

These strategies have not been developed in isolation, but in close collaboration with clients, tailored to specific mandates, risk tolerances and governance requirements and I continue to be enthusiastic about the continuing development of this Private Markets pipeline and the traction that the newer investment capabilities are gaining.

The growth opportunity in Private Markets looks particularly interesting at present. However, it remains difficult to predict the precise timing of future revenue contribution and growth in AUM, given the nature of the clients with whom we are in discussion and the need to shape products to fit their specific requirements. In the short term, the predictability of revenues is less certain. In the medium to long term, however, these new products have the potential to generate higher margins, are highly scalable and provide long-term, consistent revenues.

Chairman's statement

Capital allocation and dividends

In the interests of generating long-term growth in shareholder value and reduction in risk associated with low margins and customer concentration risk in the core currency hedging business, our approach to capital allocation has been to invest in and develop Record Asset Management GmbH ("RAM"), with its focus on development of Private Markets products. This has required meaningful investment, as building and resourcing such solutions from scratch takes time, capital and patience. As we continue to invest in these strategic growth opportunities, this will continue to influence the timing and level of capital required and, therefore, what is available for distribution to shareholders.

As we begin to see evidence of our product pipeline materialising, we remain focused on investing for future growth, and strengthening the long-term position of the business. Accordingly, appropriate capital allocation continues to be a key area of focus for the Board.

In that context and in line with the movement in EPS, the Board has made the decision to maintain the total ordinary dividend payout ratio for the period at 92% of earnings attributable to shareholders. The Board is recommending a final ordinary dividend of 1.45 pence per share (FY25: 2.50 pence) with the full-year ordinary dividend at 3.60 pence per share (FY25: 4.65 pence), to be paid on 27 July 2026 to shareholders on the register at 3 July 2026, subject to shareholder approval.

As we progress through key milestones in our asset management business, the Board will be monitoring the dividend policy to ensure that we continue to strike the right balance between dividends, capital allocation, balance sheet strength and liquidity.

Board composition and updates

Along with an evolution in the strategy of the Group, we have also seen an evolution in the Record plc Board (the "Board") and the Group senior management team.

After joining the Board as a Non-executive Director in July 2024, Dr Othman Boukrami accepted an offer to join Record Currency Management Limited ("RCML") as its Chief Executive Officer with effect from December 2025. He brings with him decades of experience as a pioneer in emerging and frontier market currencies. We are delighted to have him as part of the Executive team. His familiarity with the Group has enabled a seamless transition, allowing him to build quickly on existing knowledge of RCML's operational and client landscape.

In succession to Othman, Nick Adams joined the Board in January 2026 as a Non-executive Director. He is also a member of the Audit, Remuneration and Nomination Committees. I would like to welcome Nick to the Board. He brings extensive institutional asset management experience, having most recently served as Global Head of Institutional at Janus Henderson Investors. His insights will be valuable as the Group continues to develop the strategic initiatives discussed above.

Following the announcement of Richard Heading stepping down as Chief Financial Officer, I am grateful for the role that Samantha Dunn has played as Interim Chief Financial Officer during the handover phase. Samantha brings financial leadership experience in asset management, private markets and regulated investment businesses, providing strong continuity and discipline at an important point in the Group's evolution.

And lastly, Kevin Ayles, Chief of Staff and Head of Human Resources, made the decision to stand down from the Board with effect from 31 March 2026 for personal reasons, taking on a slightly different role to facilitate a reduced working pattern. Kevin has been an important and highly valued member of the senior management team for several years, and I am very pleased that we are able to retain his services whilst accommodating his personal requirements.

The senior management team has undergone considerable change over the last couple of years or so, which reflects a combination of normal turnover and the development of the activities of the Group. I am confident that these changes have resulted in improved bench strength and a broader and more balanced mix of experience, capability and leadership.

Looking ahead

The Board enters the next financial year with confidence in the Group's strategy, its people and its leadership. At the time of writing this statement, the geopolitical and geoeconomic global outlook is, at best, complicated. How energy prices and stock and bond markets perform over the next few weeks, let alone few months, is hard to predict, and such conditions inevitably create uncertainty and some reluctance to commit to new investment opportunities, however uncorrelated they might be, and it would be foolish to consider that Record will be immune to such developments that are wholly outside our control.

However, the Board enters the current financial year with confidence in the Group's strategy, its people and its leadership. Against that backdrop I am increasingly confident about the potential of the Group to attain its medium term financial and strategic objectives.

David Morrison Chairman

18 June 2026

Chief Executive Officer's statement

“Focus remains on strengthening the foundations of the business while purposefully positioning it for sustainable long-term growth.”

Jan Witte | Chief Executive Officer



Assets Under Management

\$114.6bn +14%



Revenue

£40.1m -4%



The 2026 financial year has been a year focused on growth prioritising investment in our capabilities, and ensuring we are well positioned for the future. In a time where the market environment is continuously characterised by ongoing macroeconomic uncertainty, elevated geopolitical risk and volatile currency markets, these conditions have reinforced the importance placed by our clients on trusted partnerships, specialist expertise and disciplined risk management. Against this backdrop, we have remained focused on executing our strategy and strengthening the foundations of the business while purposefully positioning it for sustainable long-term growth.

Last year, I highlighted our three product categories designed to reflect more clearly the unique capabilities of the Group:

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

Risk Management houses our core FX risk management products that have been at the foundation of our business from its inception. Building on this expertise, the Absolute Return product suite provides carefully structured return-seeking strategies. Drawing on our experience in structuring complex vehicles, managing risk and operating at scale, Private Markets includes strategies across areas such as Emerging Markets, Infrastructure Equity, Private Credit and Private Debt, designed in close partnership with our institutional clients.

Developed over the last four decades, each product category builds on existing investment, risk and operational capabilities of the Group, allowing us to solve specific client challenges through bespoke design rather than standardised products. This is something our clients recognise, and is illustrated by consistent revenue levels and an ever-increasing AUM base, despite this year's tough market environment.

Strategic progress

When I first introduced our refined strategy at the start of my time as CEO, it was important to define a plan that was not a departure from our past, but a direct extension of it. Now beginning its third year of execution, our three strategic pillars continue to reflect our vision for growth of the business and long-term value: Organic Growth driven by client needs, a specific focus on the Quality of Earnings, and a commitment to Operational Excellence.

Organic Growth at Record has always been client led. From our earliest hedging mandates to our latest Infrastructure Equity fund capital deployment, our trajectory has been defined by working directly with our clients to solve a problem, rather than by pursuing products or scale for their own sake. Our increased focus on opportunities in Private Markets is not a departure from who we are at our core. This expansion has emerged directly from client conversations where traditional solutions were inadequate, and where our expertise, structuring capability and in-house infrastructure allow us to deliver bespoke solutions that clients could not achieve through conventional products.

Last year, we made meaningful progress with the launch of our Record Infrastructure Equity fund, the co-investment vehicle developed in partnership with our Swiss pension fund clients. The most recent announcement of the investment in NorthC Datacenters is the third transaction for this fund, expanding the portfolio's exposure to digital infrastructure, and follows earlier commitments to Pattern Energy and TenneT Germany. With two deployments scheduled for the first half of FY27, 35% of initial committed capital is now pledged. A pipeline of further investment targets is currently under review.

Chief Executive Officer's statement

This client-centric evolution of our suite of investment capabilities also directly supports our second pillar: improving our **Quality of Earnings**. While our core Risk Management business provides highly scalable and capital-light revenues, we have been deliberate in complementing this with investment into strategies that offer greater longevity, scalability and margin potential. Risk Management products contribute 66% of our revenue base, and are complemented by a further 6% from Absolute Return products.

This year has been about refining our pipeline of products to secure sustainable long-term earnings. Our focus has been on our Private Markets strategies which involve a combination of longer lock-up periods, higher margins, or more predictable fee profiles, thereby improving earnings visibility over time. These solutions now contribute 28% of our revenue base.

Although the development of these Private Markets products has required patience and will be coupled with uneven revenue recognition in the early stages, this mix enhances the resilience and sustainability of our earnings base, while remaining aligned with our clients' long-term objectives.

Solutions for Asset Managers is a prime example of this. First introduced as an extension of our hedging expertise, this has now evolved to include advanced liquidity and credit management tools. Growth in this area over the year stems from both winning new clients and growth in the fund base of existing clients, and has resulted in a 39% increase in revenue from only a 19% increase in AUM. An impressive achievement by the team which highlights why we are specifically targeting further development of our Private Markets products.

None of this progress would be possible without our commitment to **Operational Excellence**. Our foundations in Risk Management products required us to build an operational engine capable of managing complexity, scale and precision. These capabilities have been translated directly into our Absolute Return and Private Markets strategies, and we continue to invest in the people and technology that make them possible.

As mentioned by the Chairman, Dr Othman Boukrami has joined the senior leadership team of the Group, as the CEO of our currency management business. With his pre-existing knowledge of Record and expansive industry experience, his focus will be on the development of the core Risk Management products, FX Alpha and Emerging Markets strategies. His appointment reinforces our commitment to operational excellence; enhancing accountability, governance and execution, while still supporting the Group's longer-term strategic objectives.

We have also made some impressive advances in automation this year, driven by the expertise and commitment of our talented in-house teams. And with AI becoming an increasingly integral part of the industry, the Group is embracing its potential; carefully managing its challenges while progressing with targeted implementation initiatives.

Taken together, our three strategic pillars build on proven foundations and focus on investing for the long term. Although the timing might still have some uncertainty, our client-centric approach will always remain constant: we listen carefully to our clients, invest time in understanding their needs, and draw on experience to deliver best-in-class solutions.

Financial performance

While the timing of revenue growth continues to be influenced by the pace of deployment, our revenue base remains stable and well diversified. The performance fees crystallised during the period continue to be a direct reflection of the value-add that our bespoke products provide for our clients. Cost discipline and operational efficiency continue to be priorities, ensuring we protect margins while investing selectively in those growth areas aligned with our strategy.

Further information on financial results can be found in the Business and financial review section on pages 18 to 21.

Outlook

Looking ahead, our priorities remain clear. We will continue to focus on organic growth by deepening our existing client relationships and pursuing new opportunities where our capabilities provide a clear competitive advantage.

While short-term financial outcomes will continue to be influenced by the timing of mandates, market conditions and performance fees, the medium-term outlook is supported by a growing AUM base with improved earnings quality. Private Markets strategies, in particular, offer the potential for longer-term, higher-margin and more scalable revenues as they mature. This is where our priorities will be focused.

With a strong foundation, a clear strategy and exceptional people, I am confident that Record is well positioned to continue delivering bespoke, best-in-class solutions for our clients and sustainable value for our shareholders over the long term.

Jan Witte
Chief Executive Officer

18 June 2026

Q&A: with Dr Othman Boukrami

Q&A: Dr Othman Boukrami, CEO of Group subsidiary Record Currency Management Limited ("RCML"), discusses joining the executive team, Record's market differentiation, and strategic opportunities for RCML.

1. You moved from the plc Board to take on the executive leadership of RCML. What drew you to making that move, and what have you learned?

While serving as a Non-executive Director on the Record plc Board, I came to appreciate the unique position that RCML holds within the industry. The firm combines deep specialist expertise with a strong culture of innovation and client focus, which made the opportunity to take on an executive leadership role particularly compelling.

Since making the transition, I have gained an even deeper appreciation for the quality of the team and the strength of our client relationships. What stands out most is the commitment across the organisation to delivering excellence with integrity and consistency.

2. What do you believe differentiates Record Financial Group from its peers?

What differentiates the Group is the depth of its specialisation in currency management and the quality of its people. I have rarely seen such a focused and experienced team, with every department operating with a strong sense of integrity and a commitment to delivering beyond client expectations.

Our culture is one of continuous innovation. We are constantly developing new solutions and anticipating clients' evolving needs, while maintaining the disciplined risk management and operational excellence that our clients expect from us.

3. What have been your main priorities since joining RCML, and where have you been most excited about the growth opportunity?

My immediate priority has been ensuring the highest levels of client satisfaction and protecting our existing revenue base.

In addition, succession planning is key in our industry; hence, we created a talent pool from which we will select the future leaders of the organisation. From there, the focus has been on positioning RCML for the next phase of growth through product innovation and geographic expansion.

One of the most exciting opportunities is the continued development of our frontier market currency strategies. RCML is uniquely positioned to source exposures through our established network of banks and development finance institutions, enabling us to deliver attractive opportunities for private investors.

At the same time, we are expanding our geographic reach, with increased focus on Switzerland, the US and Australia. We are also launching a new product evolution tailored to the Swiss market, designed to address the evolving needs of asset owners in today's rapidly changing global environment.

Our Solutions for Asset Managers product, which provides tailored front-to-back currency solutions for Private Credit institutions and other clients, has been an exciting growth journey. We have built strong partnerships with our clients, and we continue to see significant opportunities for expansion within this segment.

4. You have spoken about further developing RCML's frontier market offering. What does that opportunity look like, and why is RCML positioned to succeed?

Over the past five years, we have successfully managed the Record EM Sustainable Finance Fund, delivering a strong track record relative to established benchmarks.

In addition, Record has built a highly respected reputation within the development finance community for mobilising private sector capital and managing frontier currency risk. Our expertise in frontier markets, combined with our broader currency management capabilities and state-of-the-art operational platform, gives us a significant competitive advantage as we scale these activities further.

5. What is the outlook for the Absolute Return strategies?

We remain very positive on the outlook for our Absolute Return strategies. Record has a strong long-term track record in this area, supported by deep expertise in currency markets and a culture of continuous innovation.

In today's increasingly volatile environment, investors – particularly pension funds – are under growing pressure to achieve specific return targets while managing liquidity carefully. In that context, specialised unfunded return strategies can provide a highly complementary source of return enhancement alongside traditional funded investments.

Additionally, ongoing research in our Absolute Return strategies continues to strengthen and broaden our active hedging capabilities. By developing and testing new systematic signals and models tailored to clients' underlying exposures, we are able to deliver more adaptive hedging solutions. Reflecting this progress, we have recently launched two new active hedging mandates.

Q&A: with Dr Othman Boukrami



Our business model

Guided by our purpose:

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

What we do:

With over four decades of derivative hedging and risk management experience, our product suite has evolved over time in collaboration with our clients.

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

<p>Risk Management</p> <ul style="list-style-type: none"> • Passive Hedging • Enhances Passive Hedging • Dynamic Hedging 	<p>Absolute Return</p> <ul style="list-style-type: none"> • FX Alpha • Custom Opportunities 	<p>Private Markets</p> <ul style="list-style-type: none"> • Solutions for Asset Managers • EM Local Debt • Infrastructure Equity • Private Equity and Credit
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See more on pages 12 and 13.

Our approach:

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

<p>Listen A client-focused approach</p>	<p>Understand Using strengths and experience developed over 40 years in business</p>	<p>Deliver Unique, innovative and sustainable solutions</p>
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How we do it:

 <p>Organic Growth</p>	 <p>Quality of Earnings</p>	 <p>Operational Excellence</p>
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See more on page 16.

Inspired by our values:



Delivery



Client Service

Our business model

The value we create:



Our clients

In all respects, we are a client-led business. We listen to our clients, understand their investment objectives and use our expertise and relationships with partners to deliver innovative and high-quality products and services.

Client retention

96%



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.

Employees with equity interest:

64%



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 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 dividend per share

3.60p



Our environment and community

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



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Integrity



Collaboration



Innovation

Q&A: with Andreas Dänzer

Q&A: Andreas Danzer, Group CIO, discusses Group investment strategy, market trends, cross-group synergies and ESG integration.

1. How would you describe FY26 from a market perspective, and what were the defining themes of the year?

Over the past twelve months, markets have increasingly reflected the emergence of a new macroeconomic regime rather than a continuation of the post-2010 environment.

Four themes, in particular, defined the year:

- a more uncertain path for global monetary policy, as renewed energy-driven inflation raised the risk of further policy tightening;
- a moderation in US exceptionalism, while the US remained an important driver of global growth;
- heightened geopolitical tensions, particularly across trade and energy markets; and
- a significant repricing in foreign exchange markets, driven by diverging central bank policies.

As a result, markets are adjusting to structurally higher inflation volatility, more activist fiscal policy, greater geopolitical fragmentation, deglobalisation pressures and less synchronised monetary policy frameworks. The pace at which these structural shifts have unfolded has taken many market participants by surprise and has contributed to heightened volatility.

2. What is your view about the investment implications of a more fragmented and contested global order?

Our outlook remains that the global system will continue to rely on the US as the key absorber of excess savings and external imbalances, but the environment around that role is becoming more complex and less stable. The underlying drivers of global surpluses are now more explicitly trade led, particularly in East Asia, suggesting that tariffs alone are unlikely to deliver meaningful rebalancing. Instead, we see a higher probability of a more fragmented and mercantilist global backdrop, with structurally elevated macro and FX volatility as a result.

While the US dollar should continue to keep its reserve currency status for the foreseeable future, we think the long-term durability of that privilege will increasingly be tested. In this setting, investors should expect greater dispersion in currency outcomes and place more emphasis on diversification, hedging and active management of dollar exposure. At the same time, although strategic decoupling across trade, technology and finance is clearly progressing, deep structural interdependence remains, limiting the case for overly simplistic regime-change narratives.

Overall, my central view is not that the US-led order is ending abruptly, but that it is entering a more contested phase, with increasingly important implications for asset allocation, risk premia and portfolio resilience.

3. How is the Group helping clients respond to today's more challenging market environment?

We help institutional investors navigate today's more challenging market environment by building more resilient portfolios through specialist currency and asset management capabilities tailored to complex, multi-asset exposures. Drawing on more than four decades of experience, the Group combines bespoke risk management, disciplined implementation and transparent execution to help clients manage risk more dynamically, preserve strategic flexibility and protect long-term investment outcomes.

In practice, this means helping clients strengthen diversification, actively manage currency and other risk exposures, and broaden sources of return through solutions such as infrastructure, private debt and uncorrelated alpha strategies. Our role is not only to deliver tailored investment solutions, but also to support stronger portfolio construction and oversight so clients can make better decisions under uncertainty and achieve more consistent outcomes across market cycles.

4. You sit across all three product pillars (Risk Management, Absolute Return and Private Markets). Where do you see the most valuable cross-group synergies?

The most valuable synergies come from the increasing collaboration across our three product pillars. Risk Management, Absolute Return and Private Markets each bring distinct capabilities, and there is growing value in connecting those capabilities where it is relevant for clients to deliver broader, more tailored solutions.

A shared operating infrastructure across legal, compliance, finance and technology helps us scale efficiently and support new initiatives while maintaining strong execution standards.

Most importantly, these synergies improve client outcomes. By connecting expertise across teams, we can develop more complete solutions – for example, portable alpha strategies – that draw on multiple capabilities and can enhance capital efficiency while delivering greater value than any one product could on its own.

Q&A: with Andreas Dänzer

5. How is the Group investing in technology, automation and operational infrastructure?

Technology is a big enabler to constantly develop the whole value chain of an investment process. This year, for example, a major achievement is the end-to-end automation of our FX Alpha multi-strategy solution, covering data ingestion, modelling, reporting and monitoring with almost no manual intervention. At the same time, a powerful internal Python platform enables fast, advanced simulations and reduces research time from hours or days to minutes.

The next phase focuses on scaling and standardisation, introducing process monitoring tools for orchestration and a monorepo structure to further increase speed of analysis and development of new strategies. A key forward driver is agentic coding (AI-supported development), expected to more than double productivity and significantly increase team capacity.

6. How does ESG integration fit within the Group's broader investment approach and decision-making?

Our approach to sustainability is closely aligned with the evolving needs and objectives of our clients. We work with investors to design solutions that integrate ESG considerations in a way that is consistent with their broader investment goals. This reflects Record's broader philosophy: to listen carefully, understand client priorities and deliver tailored investment outcomes.

We believe ESG integration is not only an important element of responsible investing, but also a valuable tool for risk management. A deeper understanding of ESG factors strengthens our assessment of long-term risks and opportunities, supporting better-informed investment decisions and stronger risk-adjusted returns. The Record EM Sustainable Finance Fund is a successful example of this approach, delivering strong risk-adjusted returns.



Our products

Our products

For over four decades, Record has partnered with institutional investors to solve complex challenges. Our foundations in currency risk management established a collaborative model: working closely with clients to understand their objectives and deliver highly tailored solutions.

Our foundations in Risk Management enabled a natural progression into Absolute Return strategies pursuing controlled returns beyond hedging. The expansion into Private Markets developed in response to client demand and underpinned by longstanding capabilities. Together, they combine to be a comprehensive selection of bespoke solutions for institutional investors.

Risk Management

AUM

\$92.8bn

Revenue

£26.6m

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

Passive Hedging

Passive Hedging aims to reduce portfolio volatility by removing currency risk. This is achieved through symmetrical elimination of currency exposure from clients' international portfolios.

Record's approach combines investment efficiency with operational excellence. Clients benefit from best execution, custom benchmarks, optimised exposure capture, management of cash flows and a complete reporting suite, including regulatory reporting

Enhanced Passive Hedging

Enhanced Passive Hedging and Tenor Management builds on Record's core offering, aiming to add value by exploiting market inefficiencies without affecting the consistent protection against currency moves.

Our market-leading approach requires constant monitoring and innovation from a specialist team, using bespoke infrastructure to both identify and capture opportunities within a robust risk management framework

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.

Our products

Absolute Return

AUM	Revenue
\$3.7bn	£2.4m

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

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.

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.

Funds

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.

Private Markets

AUM	Revenue
\$18.1bn	£11.1m

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

Solutions for Asset Managers¹

Initially developed as an extension of our Passive Hedging experience and expertise, 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.

Funds

Record EM Sustainable Finance Fund

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.

Record Infrastructure Equity Fund

A portfolio of non-listed minority equity stakes of infrastructure assets across renewable energy, data infrastructure, transport and network utilities sectors. The fund seeks to identify high-potential opportunities that target stable returns and a positive sustainable impact over a multi-year horizon.

Record Diversified GP Stakes Fund

A portfolio of minority equity stakes in privately held asset managers, varying in size, sector, geography and vintage exposure. The fund strategy is designed to preserve capital in stressed markets and reduce drawdown risk.

Private Equity and 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.

1. Previously known as Hedging for Asset Managers under the Risk Management ("RM") pillar, Solutions for Asset Managers ("SAM") has expanded its service offering over the last year. As a result, SAM now falls under the Private Markets ("PM") pillar as the solution continues to grow and service clients in that space.

Q&A: with Nicolas Thomet

Q&A: Nicolas Thomet, Managing Director of Group subsidiary Record Asset Management GmbH ("RAM"), discusses growth opportunities, product pipeline and Private Markets expansion.

1. How do you reconcile bespoke design with scalability, and where do you see the next leg of growth coming from?

It is helpful for the Group to have a long, proven track record and history in delivering and managing bespoke institutional mandates. Initially, these mandates were focused in currency and currency risk-related strategies but have now expanded to commodities, inflation, emerging market bonds, infrastructure and credit. We like to take cues from our core clients when we think about the next theme, and we would like to think about themes that are related to our current activity.

For example, the Group has a long history of delivering Absolute Return mandates. It is a natural expansion of that activity to offer the same across all liquid instruments. It also makes sense to expand EM Local bonds to frontier market bonds.

In Private Credit, we are currently focused on asset-backed corporate lending; a natural expansion would be asset-backed lending in related risks.

2. What approach is taken to identify, develop and deliver on Private Markets opportunities?

Most asset managers raise a fund and then look for deals. RAM tends to start with an institutional client and a specific problem, and design the vehicle around it.

We listen when clients tell us about the challenges they face or the new opportunities they see emerging. We then design products around that demand, which de-risks entry into new asset classes. We typically initiate strategies only when an anchor client commitment is secured, often partnering with specialist teams who possess proven track records.

If a client's problem requires a highly specialised response, we create bespoke solutions. However, if we identify a shared challenge across multiple institutions, we engineer it as a co-mingled fund.

3. How deep is the pipeline today, and what does the conversion timeline typically look like from the first conversation to anchor commitment?

We pursue a dual-track pipeline tailored to different institutional needs.

Customised mandates are unique solutions tailored to specific institutional criteria. They are substantial in scale – often exceeding \$1 billion – and generally have a longer launch period.

Co-mingled funds are designed to address broader market themes. They require a lower threshold to launch (typically around \$100 million) and convert much faster, allowing us to rapidly distribute to a wider institutional audience.

4. What does that progression tell us about RAM's Private Markets products scalability?

The Infrastructure Equity fund is a blueprint for our growth model. We engineered the vehicle around the strict criteria of our four founding members, but crucially built the inclusion and governance framework from day one to accommodate subsequent institutional allocators.

In May 2026, we announced that the strategy had grown from four Swiss pension fund investors to eight, and capital deployment is proceeding in line with expectations. Doubling our investor base to eight validates this scalable design.

Having proven that we can onboard new investors and deploy capital, we now possess the operational track record to replicate this model across other alternative asset classes.

5. Looking out three years, what does success in Private Markets for RAM and the Group as a whole look like?

We believe that we can further expand in Private Markets and alternatives at RAM through a series of mandates and public funds, and create a relevant track record and demonstrate AUM growth.

These asset classes tend to be sticky and long term and will diversify the current business. This business evolution will allow us to bid for new and larger mandates and offer credible solutions in related ideas. We already see similar asks from our existing clients.

This growth is a natural evolution of our core Group identity. For decades, institutional allocators – including pension funds, endowments and foundations – have trusted us to manage complex, long-term bespoke mandates to be delivered with strong governance and the highest level of customer service.

Private Markets require these same attributes: they are illiquid, highly customised and structurally complex to originate. Our clients increasingly view us as their primary "solution finder". When they face asset allocation challenges, whether in EM Sustainable Finance or Infrastructure Private Equity, they bring those to us.

This shift demonstrates that the Group growth engine is no longer just currency; it is our ability to institutionalise and scale complex alternative strategies.

Q&A: with Nicolas Thomet



Our strategy

Our strategy recognises the strengths and expertise of our people and combines this with the advanced capabilities of our operational infrastructure. Our focus on collaboration ensures that we reach the best outcomes for all our stakeholders.

This enables us to deliver on our three strategic priorities:



Organic Growth

Our focus remains on continued growth across our product suite. Our trajectory has been defined by working directly with our clients to solve their individual problems.

The three product pillars, Risk Management, Absolute Return and Private Markets, build on existing investment, risk and operational capabilities of the Group, allowing us to fully understand the investment risks and challenges faced by clients and to respond with tailored solutions.

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

We have a keen focus on investing in and developing products that contribute to quality in the form of higher margin, longer lock-up periods, scalability, or a combination of the three.

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

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

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.

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

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

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.

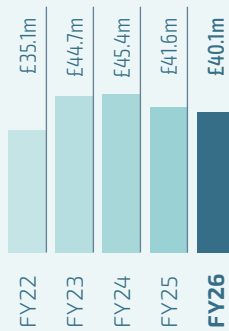
Financial KPIs

Revenue

Why this is important

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

Link to strategy

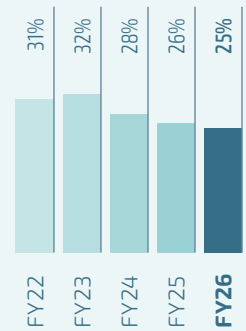


Operating profit margin

Why this is important

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

Link to strategy

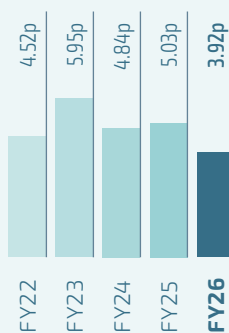


Basic earnings per share (“EPS”)

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

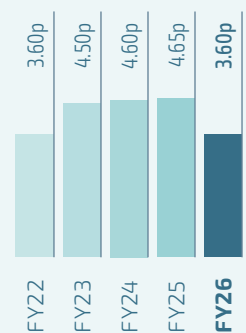


Ordinary dividend per share

Why this is important

Measures the value generated for shareholders.

Link to strategy



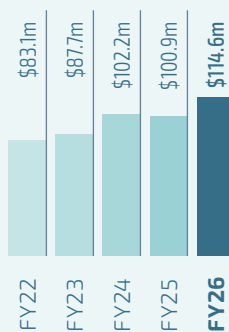
Non-financial KPIs

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

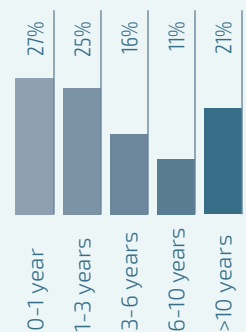


Client longevity

Why this is important

Illustrating new client growth and the longevity of quality client relationships sustained through investment cycles.

Link to strategy

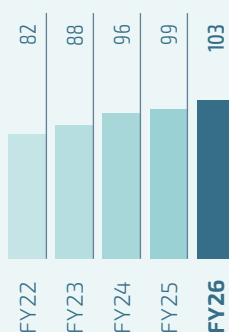


Average number of employees

Why this is important

An indicator of business growth.

Link to strategy

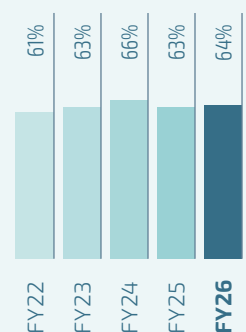


Employees with equity interest

Why this is important

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

Link to strategy



Business and financial review

“Against a challenging market backdrop, results reflect the Group repeatability of revenue and operational consistency, with EPS reflecting selective investment decisions to support strategic objectives.”

Samantha Dunn | Interim Chief Financial Officer



Revenue

£40.1m -4%

FY26	£40.1m
FY25	£41.6m

Operating profit

£10.0m -6%

FY26	£10.0m
FY25	£10.7m

Overview

As Interim Chief Financial Officer, I am pleased to present an overview of Record plc's performance for the period. Despite a challenging and evolving market backdrop, the Group has maintained operational consistency while continuing to invest selectively in key areas that support its strategic objectives.

Throughout this period, the Board and management team have prioritised cost control and balance sheet strength, ensuring that Record is well positioned to manage near-term uncertainty. These foundations support the Group's ongoing commitment to delivering value for clients and shareholders and to position the business for sustainable progress over the longer term. This year has seen some exciting new client wins, further product developments and impressive growth in AUM, setting the Group up well for the future.

AUM development

Assets Under Management ("AUM") finished the year at \$114.6 billion (FY25: \$100.9 billion), up \$13.7 billion since the start of the period, an increase of 14%.

AUM is presented in our three product pillars: Risk Management, Absolute Return and Private Markets.

AUM movement analysis by product pillar

	2026				2025			
	Risk Management \$bn	Absolute Return \$bn	Private Markets \$bn	Total \$bn	Risk Management \$bn	Absolute Return \$bn	Private Markets \$bn	Total \$bn
Opening balance	81.1	4.5	15.3	100.9	92.9	8.3	1.0	102.2
Net flows	3.2	(1.2)	2.8	4.8	0.5	(3.6)	—	(3.1)
Equity and other market impacts	3.4	0.1	(0.1)	3.4	0.6	(1.0)	—	(0.4)
FX and scaling adjustments	5.1	0.3	0.1	5.5	1.4	0.8	—	2.2
SAM transferred from RM to PM ¹	—	—	—	—	(14.3)	—	14.3	—
Closing balance	92.8	3.7	18.1	114.6	81.1	4.5	15.3	100.9

1. Previously known as Hedging for Asset Managers under the Risk Management ("RM") pillar, Solutions for Asset Managers ("SAM") has expanded its service offering over the last year. As a result, SAM now falls under the Private Markets ("PM") pillar as they continue to grow and service clients in that space. For comparative purposes, we have adjusted the FY25 closing balance to reflect this transfer.

Consistent positive net flows over the year due to new business wins was a prominent driver of AUM movement during the period. This was further enhanced by the positive underlying asset and foreign exchange movements.

Business and financial review

Risk Management

AUM in our core Risk Management products increased by 14% during the period to \$92.8 billion (FY25: \$81.1 billion). Risk Management products consist of Passive Hedging and Dynamic Hedging.

Passive Hedging AUM increased due to favourable exchange rate movements from weakening of the US dollar against the Swiss franc, the currency in which the majority of Passive Hedging clients' assets are denominated.

AUM of Dynamic Hedging clients is more heavily weighted to US dollars, and was therefore not impacted by foreign exchange movements, but instead was driven by growth in the value of underlying assets.

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 18% decrease in AUM is as a result of the deferred impact of the wind-up of an FX Alpha client in late FY25.

Private Markets

Consisting of Solutions for Asset Managers, EM Local Debt, Infrastructure Equity, Private Equity and Private Credit, Private Markets saw an 18% increase in the year.

Solutions for Asset Managers was the main driver of this as it continues to see strong inflows, with AUM up 19% for the year. Growth in Solutions for Asset Managers is expected to continue by both winning new clients and growing alongside existing clients as new funds launch.

In EM Local Debt, the AUM in the Record EM Sustainable Finance Fund continues to remain consistent year on year.

A further increase in Private Markets AUM was as a result of the first capital deployment for the Record Infrastructure Equity Fund which took place in FY26. While not yet reported as AUM, the remaining balance of commitments to the fund totals \$1.1 billion, with two additional investment target closures already announced and expected to be deployed in the first half of FY27.

Financial performance

We ended FY26 with an operating profit of £10.0 million (FY25: £10.7 million), down 6%, driven by marginally lower revenues, resulting in a decrease in operating margin from 25.6% to 25.0%. In a period of slower revenues, our focus on cost management has reduced operating costs by 2%. The 23% decrease in profit after tax is primarily as a result of the absence of the high net impact of deferred tax credits that occurred in the prior period. The net result is that EPS decreased 22% to 3.92 pence per share, down from 5.03 pence per share last year although largely in line with market expectations.

	2026 £'000	2025 £'000
Revenue	40,096	41,615
Cost of sales	(186)	(472)
Gross profit	39,910	41,143
Operating expenses	(30,382)	(30,845)
Share of profit/(loss) of joint venture	50	(4)
Other income	437	364
Operating profit	10,015	10,658
Operating margin	25.0%	25.6%
Profit after tax	7,026	9,105
Profit after tax for the year attributable to		
Equity holders of Record plc	7,657	9,719
Non-controlling interest	(631)	(614)
Profit after tax	7,026	9,105
EPS	3.92p	5.03p

Business and financial review continued

Financial performance continued

Revenue

Total revenue of £40.1 million (FY25: £41.6 million) was down 4%. Management fees of £35.4 million (FY25: £37.2 million) were down 5% following the loss of a client with schemes across multiple products in late FY25, which was partly offset by new growth. Performance fees of £2.8 million, while once again an important component of total revenue, were down against a marginally stronger performance in FY25. Other services income, which comprises primarily distribution fees and the closing fee for the first capital deployment from the Record Infrastructure Equity Fund, saw encouraging growth during the period.

	2026				2025			
	Risk Management £'000	Absolute Return £'000	Private Markets £'000	Total £'000	Risk Management £'000	Absolute Return £'000	Private Markets £'000	Total £'000
Management fees	23,797	2,056	9,515	35,368	25,170	3,530	8,546	37,246
Performance fees	2,465	333	—	2,798	3,175	—	—	3,175
Other services income	326	—	1,604	1,930	531	—	663	1,194
Total revenue	26,588	2,389	11,119	40,096	28,876	3,530	9,209	41,615

Risk Management

Revenue from Risk Management products decreased to £26.6 million (FY25: £28.9 million). The decrease was mainly attributed to the decrease in Passive Hedging and Dynamic Hedging management fees, both largely due to the client loss already mentioned at the end of the previous period, with some effects offset through growth in AUM. Despite this, Passive Hedging products saw another year end with well-earned performance fees.

Absolute Return

The decrease in revenue from Absolute Return products is as a result of the remaining impact of the wind-up of the same client in late FY25, with decreases in both AUM and management fees. Nevertheless, our FX Alpha products were also able to crystallise performance fees of £0.3 million (FY25: £nil) during the year.

Private Markets

Increased activity in our Private Markets products has been a key driver in revenue growth. As noted in the AUM development section above, Solutions for Asset Managers now falls under the Private Markets pillar. For comparative purposes, the FY25 revenue allocation in the table above has been restated to reflect this. Solutions for Asset Managers saw 39% growth in management fees as it continued to make good new business wins during the period. EM Debt, which comprises our EMSF fund, generates high and consistent revenue from a stable AUM base. Following the first Record Infrastructure Equity Fund deployment in FY26, and another two announced and expected for deployment in the first half of FY27, increased infrastructure revenues are expected to begin materialising.

Operating costs

Operating costs of £30.4 million (FY25: £30.8 million) were down 2%. This represents consistent progress in the restructuring of our cost base and aligning investment to our strategic priorities.

	2026 £'000	2025 £'000
Operating expenses		
Staff costs	16,178	15,931
IT and technology	3,905	4,236
Professional fees	3,485	3,118
Occupancy	983	1,343
Depreciation and amortisation	1,309	758
Travel and marketing	947	831
Operating costs (excl. bonus)	26,807	26,217
Bonus	3,575	4,628
Operating costs	30,382	30,845
Headcount	103	99

Business and financial review continued

Staff costs excluding bonuses increased in line with average headcount during the year, which was up from 99 to 103, as we continue to invest in our talented team of professionals to support our strategic objectives. Technology fees for external services have decreased, driven by the efficiencies gained through our in-house IT development team, whose efforts continue to yield tangible cost savings and operational improvements. Professional fees have increased somewhat, as a result of continued investment in the wider Group and supporting growth in our Private Markets solutions. Since the closure of the Windsor office in December 2025, occupancy costs have now decreased, although we are incurring higher depreciation relating to the new London office, and increased amortisation of the internally developed software that is now in use by the business. Travel and marketing costs have increased slightly, in line with our expanded presence in Germany and Switzerland.

For FY26 the Board approved a total bonus pool of £3.6 million (FY25: £4.6 million) for the year, down from FY25, reflecting lower operating profits in the period. Further information on bonuses can be found in the Remuneration report on page 56.

Profit after tax and earnings per share

Profit after tax of £7.0 million (FY25: £9.1 million) was down 23%.

This decrease was partially due to the 4% lower revenues seen this year, but largely driven by the increased tax charge for the year to £2.8 million (FY25: £1.8 million), an effective rate of 28% (FY25: 17%). The significantly lower FY25 tax expense was due the deferred tax impact of a once-off tax credit recognised in respect of cumulative tax losses in Record Asset Management GmbH ("RAM") and RAM Strategies GmbH ("RAMS"), our German subsidiaries, of £1.4 million, recognised for the first time in FY25. In comparison, only an additional £0.3 million was recognised in the current period. The cumulative deferred tax credit of £1.7 million will be available to be used to offset the future taxable profits of RAM and RAMS.

When factoring in the non-controlling interests in the RAM Group, profit after tax attributable to Record plc shareholders is £7.7 million (FY25: £9.7 million). As a result, earnings per share has decreased by 22% to 3.92 pence (FY25: 5.03 pence). The decrease is largely in line with market expectations set after the interim results.

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 2026, net assets were £27.8 million (FY25: £29.1 million) which is £19.2 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.

The Board will continue to balance the expectations of shareholders for dividends with the needs of the business to maintain a healthy balance sheet and preserve capital for future growth. The Group has no external debt and is cash generative with capital and dividend policies aimed at ensuring continued balance sheet strength to support future growth. Included within net assets is £13.0 million of assets managed as cash (FY25: £13.3 million), indicating a consistently strong year-on-year cash position.

Dividends

An interim ordinary dividend of 2.15 pence per share (FY25: 2.15 pence) was paid to shareholders on 19 December 2025, equivalent to £4.1 million.

As disclosed in the Chairman's statement on pages 2 and 3, the Board is recommending a final ordinary dividend of 1.45 pence per share (FY25: 2.50 pence), equivalent to approximately £2.8 million, taking the overall ordinary dividend for the financial year to 3.60 pence per share (FY25: 4.65 pence), maintaining the dividend payout ratio at 92% of total earnings per share of 3.92 pence.

Outlook

The outlook for the short term remains highly dependent on the timing of revenue recognition, with variability reflecting the natural progression of projects currently in the pipeline. FY27 has already started with some new client wins, and we are anticipating healthy revenue growth, resulting in a modest increase in earnings per share ("EPS") year on year. Over the medium term, we expect the deployment of new products in the Private Markets space in particular to drive revenue and EPS growth.

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

Samantha Dunn

Interim Chief Financial Officer

18 June 2026

Sustainability



Sustainability

Sustainability touches every part of our business, shaping our strategy, investment decisions, operational practices, community engagement and the wellbeing of 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 pages 26 and 27

Governance

The Record plc Board ("the Board") retains overall accountability for the Group's sustainability strategy and has delegated day-to-day oversight to the Sustainability Committee. The Committee is comprised of senior leaders from across the business who are responsible for setting the sustainability strategy and embedding sustainable practices throughout the Group.

The Sustainability Committee meets at least quarterly to review performance, make decisions on key ESG matters, and oversee progress against agreed goals and targets. The Committee receives regular updates, analysis and recommendations from the ESG and Impact Manager to inform discussion and decision-making.

The Sustainability Committee maintains a direct reporting line to the Board, ensuring they have oversight of material sustainability issues, key decisions and progress against the Group's sustainability commitments.

The ESG and Impact Manager is responsible for driving delivery of the sustainability strategy across the Group. This includes developing recommendations and proposals for consideration by the Sustainability Committee and co-ordinating the implementation of approved actions. Acting as a central point of co-ordination, the ESG and Impact Manager works collaboratively across teams to align sustainability objectives with business priorities.

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 ("RCML"), 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.

Record Emerging Market Sustainable Finance Fund ("EMSF")

The launch of the flagship Record Emerging Market Sustainable Finance strategy ("EMSF" or the "Strategy") in 2021 was a pioneering step to design a sustainable finance solution together with private sector investors that aims to support the development of local currency markets in Emerging Market and Developing Economies ("EMDEs") to promote the United Nations Sustainable Development Goal ("UN SDG") aligned socioeconomic growth.

EMSF takes active currency risk across a wide universe of emerging and frontier currencies in pursuit of greater currency stability, whilst also offering currency hedging solutions in partnership with the development finance community to encourage local currency funding.

Simultaneously, EMSF directly supports the financing of development projects through its investments in bond instruments issued by multilateral development banks ("MDBs") and other development finance institutions ("DFIs") with active operations in EMDE countries. This blended impact-first investment strategy is underpinned by a holistic pattern of continuous engagement that delivers impactful investment opportunities and aims to promote improved investment transparency and disclosure on use of proceeds alongside better policies and practices among investees and bank counterparties.

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. 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

84%



The FY26 increase in staff retention reflected the implementation of business strategy, in particular our succession planning, which saw lower levels of external recruitment and more changes at senior levels within the business filled through internal promotions.

Human rights

The Group's policies and procedures are aligned with internationally recognised human rights standards, including the guidelines issued by the UN Global Compact, to which the Group is a signatory, as well as the International Labour Organization's core conventions and the Universal Declaration of Human Rights. The Group is aligned to upholding human rights across all jurisdictions in which we operate and works to ensure that there are no instances of modern slavery, human trafficking, child labour or other forms of human rights abuse within our organisation. During the reporting period, there were no identified instances of non compliance with labour standards.

Each year, the Group publishes a Modern Slavery Act statement in line with government guidance under the UK Modern Slavery Act 2015. We recognise our responsibility to assess and address the risk of modern slavery within our operations, and our policy sets out the processes and controls in place to identify, mitigate and prevent modern slavery and human trafficking both in our own operations and across our supply chain.

Read more in our Sustainability Report at recordfg.com



Sustainability continued

Diversity, Equity and Inclusion

The Group aims to ensure equal opportunities and foster a workplace free from discrimination. We strive to ensure that all recruitment processes are fair, transparent and conducted objectively, systematically and in full compliance with employment legislation. Our Diversity, Equity and Inclusion Policy sets clear expectations for all employees, making it explicit that discrimination, harassment or victimisation of any kind is unacceptable and will not be tolerated under any circumstances.

We believe that valuing the unique qualities, perspectives and experiences of individuals strengthens our culture and enhances the way we operate as a business.

By attracting, recruiting and developing talent from a diverse pool of candidates, the Group gains broader insights into different markets and is better positioned to support client needs through innovative and sustainable investment solutions. Our aim is to cultivate a productive and inclusive environment – one that represents a wide range of backgrounds and perspectives – where everyone has an equal opportunity to thrive and succeed.

The Group has made significant progress towards its Diversity, Equity and Inclusion Action Plan, a summary of which can be viewed in this year’s Sustainability Report on pages 21 to 25.

Our employee-led Diversity, Equity and Inclusion 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 2026	Male		Female	
	Number	%	Number	%
Board Directors	5	83%	1	17%
Executive management	3	100%	0	0%
Senior management	30	79%	9	23%
Other staff	41	67%	20	33%
All employees¹	74	73%	29	27%

1. All employees figure excludes members of the Board.

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 £28.5k. 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

£28,500

(£'000)

FY26	28.5
FY25	31.1
FY24	28.1



Climate action

Our alignment to net zero and reducing greenhouse gas emissions.

Net zero

We remain focused on taking the vital steps required to reach net zero, reducing greenhouse gas emissions ("GHGs") across 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; and
- reduce Scope 3¹ emissions intensity² by 55% by 2030 against a 2019 baseline.

These targets were developed using science-based methodology and are aligned with limiting global warming to 1.5°C. When we first published this target in our FY22 Annual 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.

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.

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.

Climate Report

Certain detailed climate-related disclosures are presented in the Group's standalone Climate Report rather than within the Annual Report. This reflects the technical and evolving nature of climate-related metrics, methodologies and assumptions, particularly in relation to Scope 3 and financed emissions, which require more granular explanation than is appropriate for inclusion in the Annual Report.



Governance

Recommendations	Current status	Key areas of progress	Page
Describe Board-level oversight of climate-related risks and opportunities.	●	<ul style="list-style-type: none"> • 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. • Other Board-level committees have oversight responsibilities for climate-related risks and opportunities. • The Board has delegated responsibility for overseeing the Group's climate change strategy to the Board Sustainability Committee. 	See more on pages 5 to 6 of the Climate Report
Describe management's role in assessing and managing climate-related risks and opportunities.	●		

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.	●	<ul style="list-style-type: none"> • 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. 	See more on pages 8 to 11 of the Climate Report
Describe the impact of these climate-related risks and opportunities on the organisation's business, strategy and financial planning.	●	<ul style="list-style-type: none"> • 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". 	
Describe the resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario.	●		

Key ● Compliant ● Partially compliant ● Not yet compliant

Sustainability continued

Risk management

Recommendations	Current status	Key areas of progress	Page
Describe the organisation's processes for identifying and assessing climate-related risks.	●	<ul style="list-style-type: none"> 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. Climate-related risks are considered within our existing principal risk categories. 	See more on pages 12 to 15 of the Climate Report
Describe the organisation's processes for managing climate-related risks strategy and financial planning.	●		
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	●		

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.	●	<ul style="list-style-type: none"> We report Scope 1, 2 and 3 GHG emissions. We report progress against emissions reduction targets. 	See more on pages 17 to 19 of the Climate Report
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.	●		
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	●		

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. Scope 3 emissions are inherently subject to a higher degree of estimation uncertainty than Scope 1 and 2 emissions. While we have used the best available data and methodologies, the resulting figures should be interpreted as estimates and may be subject to revision as data quality and availability improve over time. Please refer to pages 20 and 21 in our Climate Report for Group-level emissions.

Our emissions trend

In FY26, our organisation recorded total greenhouse gas ("GHG") emissions of 386.8 tCO₂e, representing a 9% increase compared to FY25 on a market-based methodology. This increase is considered moderate and was primarily driven by higher Scope 2 emissions, reflecting operational changes and the integration of a new office location. We remain focused on achieving our long-term climate goals and continue to explore opportunities across both our operations and products to reduce our overall carbon footprint.

Summary of emissions (tCO₂e) for FY26^{1,2,3}

Reporting category	Location-based methodology UK & offshore	Market-based methodology UK & offshore
Scope 1	3.72	3.72
Scope 2	30.97	73.59
Scope 3	211.36	211.36
Total	246.05	288.67
Scope 1, 2 and 3 CO ₂ e intensity ratio: tonnes CO ₂ e/FTE	2.39	2.80

Energy consumption (kWh 000)^{1,2,3}

FY26	20	175	26
FY25	41	167	195

Location-based methodology (tonnes of CO₂e)^{1,2,3}

FY26	3.72	30.97	211.36
FY25	7.50	34.61	282.24

Market-based methodology (tonnes of CO₂e)^{1,2,3}

FY26	3.72	73.59	211.36
FY25	7.50	64.90	282.24

- 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.
- Please note that rounding differences may exist.
- Emissions data for financial year ending 31 March 2026. Visual only refers to UK and offshore data.

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 established 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.

2026 highlights

Deployment of the first Record Infrastructure Equity Fund investments, with a further two deployments confirmed for the first half of FY27.

Responsible investment initiatives, including maintaining 100% allocation to development finance institution bonds and investing in our Emerging Market Sustainable Finance strategy, reinforcing our long-standing UN PRI commitment.

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 presents 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. 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.

2026 highlights

Succession planning changes: CFO Richard Heading stepped down after the appointment of Interim CFO Samantha Dunn; Chief of Staff Kevin Ayles left the Board and remains a senior executive; and Dr Othman Boukrami transitioned from plc NED to CFO of Group subsidiary Record Currency Management Limited.

Nick Adams was appointed to the plc Board as an independent NED and member of the Audit, Remuneration and Nomination Committees.

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 Group-wide townhalls.

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.

2026 highlights

Continued expansion of our employee base to support growth across infrastructure, private markets and sustainable finance activities.

Implementation of Group-wide gender diversity targets and membership of the UK Disability Confident Scheme to attract and retain diverse talent and ensure inclusive recruitment.

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.

Collaborating with like-minded partners, we strive to meet the growing demand for sustainable investment solutions.

Record has been a proud 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.

2026 highlights

Employees helped to raise £28.5k for local and national charities during the year.

Our 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.



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.

2026 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 updated guidance published by government to the reporting expectations of 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:

- 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.

2026 highlights

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

Record is expanding and we are actively pursuing regulatory licences in other jurisdictions to facilitate our growth.

Section 172 Companies Act 2006

We believe that all stakeholders benefit from environmentally friendly business practice and socially responsible investment. Record is therefore committed to fostering a culture which prioritises sustainability, corporate responsibility and community engagement. In doing so, the Directors recognise their duty to promote the success of the Company for the benefit of its members as a whole, in accordance with section 172 of the Companies Act 2006.

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 explicitly 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 approach ensures that we deliver solutions to our clients that comply with regulatory requirements, contribute positively to local communities, achieve long-term sustainable returns for our investors and continue to work effectively with our colleagues, suppliers and other stakeholders.

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 FY26, the Board made decisions to deliver against our strategy, whilst considering the different interests of each stakeholder group. In each case, the Directors had regard to the matters set out in section 172 of the Companies Act 2006. 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

- Implementation of the first Record Infrastructure Equity Fund investments: the fund made its first deployment, generating long-term recurring fees.
- Two additional deployments have been scheduled for completion in the first half of FY27, broadening our exposure to digital infrastructure and committing 35% of the vehicle's initial capital.
- Continued development of Sharia-compliant deep-tier supply chain finance products, supporting small and medium-sized enterprises in deeper tiers of global supply chains.
- Responsible investment initiatives, including maintaining 100% allocation to development finance institution bonds and investing \$963 million in our Emerging Market Sustainable Finance strategy, reinforcing our long-standing UN PRI commitment.

Interests of employees – decisions

- Continued expansion of our employee base to support growth across infrastructure, private markets and sustainable finance activities.
- Implementation of Group-wide gender diversity targets and membership of the UK Disability Confident Scheme to attract and retain diverse talent and ensure inclusive recruitment.
- Expansion of our employee-led Inclusion and Diversity Network, delivering training and events, raising funds for community causes and promoting a culture of continuous learning and collaboration.

Interests of shareholders – decisions

- Appointment of Nick Adams to the Board as an independent Non-executive Director and member of the Audit, Remuneration and Nomination Committees, bringing extensive institutional investment experience.
- Succession planning changes: Chief Financial Officer Richard Heading stepped down after the appointment of Interim CFO Samantha Dunn; Chief of Staff Kevin Ayles left the Board and remains a senior executive; and Dr Othman Boukrami transitioned from Non-executive Director to an executive role at Record Currency Management Limited.
- The Sustainability Committee continued to provide Board-level oversight of climate action, social impact and responsible investment, including overseeing our net zero strategy and integration of climate factors into investment processes.
- Record delivered strong operational performance with Assets Under Management reaching \$114.6 billion and positive net flows; the Board authorised reinvestment in the business while maintaining robust capital returns to shareholders.

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 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 and utilises, it places a high priority on ensuring an integrated approach and a strong risk management culture is embedded, 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 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 Group Risk department.

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. The Board currently considers the following significant risk categories in determining the risk appetite of the Group:

Financial	Operational
Technology	Investment
Legal	Regulatory
People	Each of these are outlined on pages 33 to 36.

Oversight

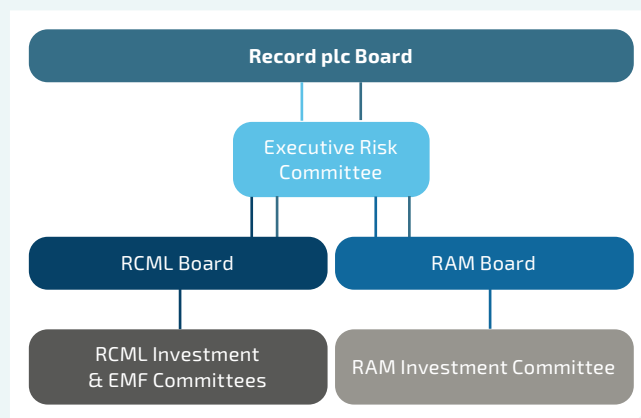
Oversight of the risk management framework is delegated by the Board to the Chief Risk Officer.

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 across the Group. Record Currency Management Limited ("RCML") and Record Asset Management GmbH ("RAM") have delegated oversight of risk to the ERC.

The Boards of RCML and 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 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 departmental line managers and with senior managers responsible for the implementation and maintenance of higher-level controls to ensure adherence to quality standards and regulatory requirements.

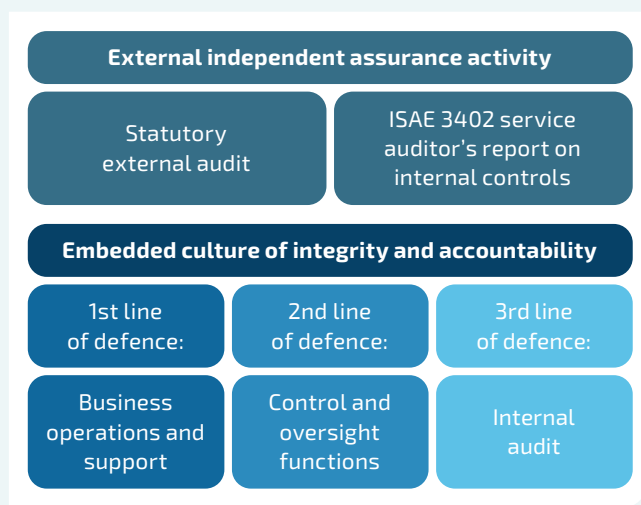
Functions such as Front Office Risk Management, Compliance, Business Risk and Legal provide the second line of defence through the drafting, implementation and monitoring of policies and procedures to align with best practice, to ensure compliance and to provide assurance and oversight for the Board.

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, controls and governance processes, alongside recommendations to further 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 the International Standard on Assurance Engagement ("ISAE") 3402. 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. It's worth noting for RAM, that this audit also includes an anti-money laundering audit, as well as a separate securities audit under German rules performed by BDO AG Wirtschaftsprüfungsgesellschaft. These audits provide an additional layer of audit assurance over the internal audit review procedures performed by RSM at a RAM level.

The Group considers the conservative 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

Emerging risks are a key component of the Group's forward-looking approach to the identification and management of known risks, which could become more likely to materialise. We consider emerging risks in the context of external shocks such as natural disasters, pandemics, geopolitics, financial market disruption, changes in the regulatory or competitive landscape, and developments in key areas such as cyber security and the role of AI.

These risks are proactively assessed by the ERC to identify potential threats and opportunities at an early stage, with the potential impact reviewed against the strategic targets of the Group.

Risk management continued




These risks are proactively assessed by the ERC to identify potential threats and opportunities at an early stage.

Risks to the business




The following section summarises the Board's assessment of the principal and emerging risks faced by the business, including the risk appetite and the perceived risk outlook for the upcoming period. 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.

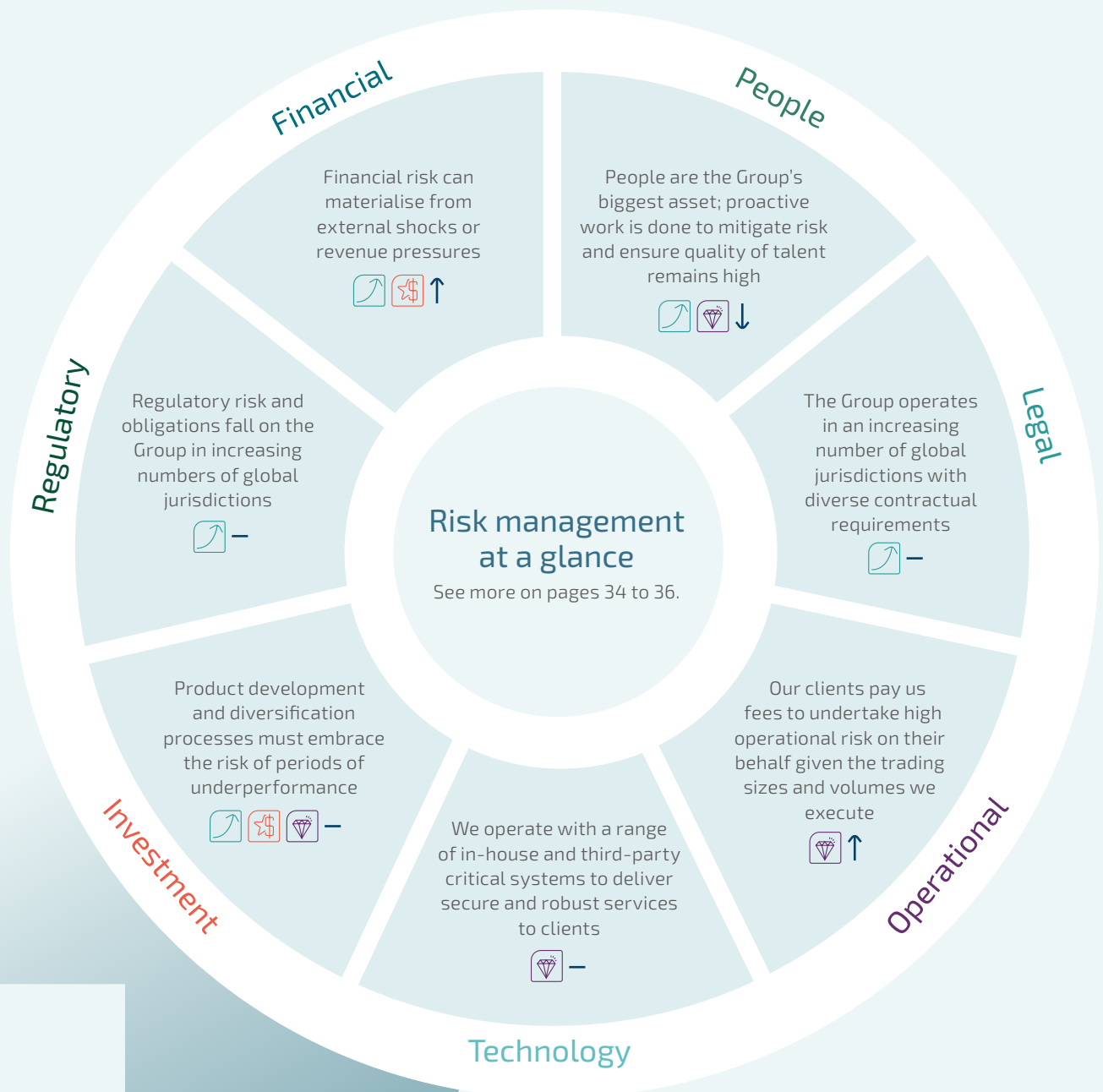
Key to risks

Link to strategy

 Organic Growth
  Quality of Earnings
  Operational Excellence

Trend

 Increase
  No change
  Decrease



Risk management continued

Principal business risks to Record Group

Risk category: Operational risk

Key sub-risks:

Trade execution;
Trade configuration; Settlement;
Client reporting

Definition:

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.

Risk appetite:

Medium

Mitigants:

Our business operates with a robust control framework, supported by long-standing and experienced operational teams proactively reviewing, improving and communicating potential risk gaps while striving for continuous improvement. The second-line-of-defence functions add direct visibility and assurance oversight to operational processes, backed up with appropriate external insurance policies as a final line of defence.

Risk level:

Within tolerance;
Trend: ↑

Risk outlook:

The risk level may trend upwards in the upcoming period as we continue to expand product offerings into new areas and jurisdictions across the Group. The intention of the Group is to realise technology and process improvements over the same period to incrementally reduce the risk across all operational processes and mitigate the risk of this transformation.

Risk category: Technology risk

Key sub-risks:

Third-party systems;
Internal systems; Data security;
Cyber

Definition:

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.

Risk appetite:

Medium

Mitigants:

Our business has a robust set of systems and mitigating controls, providing visibility over all points of failure, with a clear set of escalation procedures in place to highlight and resolve technology outages. This is supported with a broader business continuity plan and disaster recovery mitigations, which are reviewed and tested regularly to ensure the business is well placed to avoid material disruption.

Risk level:

Within tolerance;
Trend: —

Risk outlook:

Technology risk is expected to remain at this level. The key building blocks in the firm's core technology improvements are beginning to revolutionise and reduce risk across the Group's operational workflows. Offsetting this, the implementation of AI within the firm will bring additional focus to data security, and the Group continues to monitor the potential utilisation of AI by malicious parties in the context of cyber very closely, alongside any outcomes of the Mythos model.

Risk category: Investment risk

Key sub-risks:

Product performance;
Market liquidity;
Counterparty risks;
Concentration risks

Definition:

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 risk 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.

Risk appetite:

Medium

Mitigants:

Record's research philosophy ensures rigorous review, with ultimate sign-off on new strategies being brought before both the Investment Committee and the Enterprise Risk Committee to ensure all risks are proactively considered and mitigated. Record's product type and client location continues to diversify, adding additional resilience in the event of poor performance in one product.

Risk level:

Within tolerance;
Trend: —

Risk outlook:

Investment products continue to grow in emerging and frontier markets, open to higher risks of geopolitical instabilities, while providing opportunities for our Group and our client base. The Group continues to diversify business lines and client revenue streams to mitigate this.

Risk management continued

Risk category: Regulatory risk

Key sub-risks:

Regulatory trends;
Regulatory applicability;
Compliance oversight

Risk appetite:

Medium

Risk level:

Within tolerance;
Trend: —

Definition:

Regulatory risk falls on the Group in multiple jurisdictions and requirements will continue to diverge between the regulated entities over time. There is a need for close attention and monitoring of all regulations falling due not only on Group entities, but also on our clients as we continue to explore new opportunities around the globe.

Mitigants:

Record operates within a strong compliance framework aligned with all relevant jurisdictions, and incorporates regular staff training on regulatory obligations. Regulatory developments are actively tracked across all operating regions and new market jurisdictions are investigated in detail as opportunities arise.

Risk outlook:

Regulatory risk is likely to be somewhat elevated as we continue to expand the Group product offerings and target new jurisdictions, as reflected in the increase of Risk Appetite to medium. The continued growth of RAM within the Group and continuing regulatory divergence between locations indicates that this area will continue to evolve over time for the Group.

Risk category: Financial risk

Key sub-risks:

Liquidity; Fraud;
Financial error

Risk appetite:

Low

Risk level:

Within tolerance;
Trend: ↑

Definition:

Financial risk refers to the potential for losses or adverse impacts on the firm's earnings, capital or liquidity arising from market movements, funding pressures or other uncertainties.

Mitigants:

Record operates under a strong control framework across the business, and the Finance activities are no different. A detailed ICARA is completed each year and monitored on an ongoing basis to ensure each entity and the consolidated Group are able to function with sufficient capital. Record also maintains a broad set of comprehensive insurance policies to cover the Group from all severe financial issues that could be anticipated to arise.

Risk outlook:

The Group remains conservative on the management of liquidity buffers across the entities, which continues to be appropriate to maintain a stable revenue platform for the Group while revenue timing within RAM opportunities remains difficult to predict.



Risk management continued

Risk category: People risk

Key sub-risks:

Key person risk; Succession; Culture and engagement

Risk appetite:

Low

Risk level:

Within tolerance;
Trend: ↓

Definition:

People are our biggest asset. We have worked hard to mitigate both key person and succession risks while continuing to monitor risks such as conduct and conflicts of interest, as well as staff engagement and wellbeing.

Mitigants:

Record continues to invest in key personnel around the business, utilising variable remuneration policies and salaries that are benchmarked against industry peers on a regular basis. Employees are given the opportunity to voice concerns and see them acted on within our culture.

Risk outlook:

There has been a second year of turnover in the C-suite level roles across the Group, and the outlook for the upcoming period will be directly related to a period of stability. Several steps to improve talent retention and invest in key people across the firm have been undertaken and will continue to improve the outlook of certain sub-risks in the upcoming period.

Risk category: Legal risk

Key sub-risks:

Contractual risks

Risk appetite:

Low

Risk level:

Within tolerance;
Trend: —

Definition:

Legal risk may arise following the breach of laws or regulations, or with contractual disputes that could ultimately impact the firm's financial position or operations.

Mitigants:

Record's legal department is very experienced and ensures that the Company operates under a robust set of contract documents with our clients, our counterparties and all third parties to ensure coverage is complete. Any requirement for non-contracted activities is reviewed and approved by the relevant entity Board prior to any undertaking.

Risk outlook:

Legal risk is expected to remain low in the upcoming period, even in light of the expanding jurisdiction targets and growth of new product lines across the Group.



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 2029. 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 16 to 17 and 34 to 36 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, people, 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 strategic focus on Organic 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 37 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 18 June 2026 and signed on its behalf by:

Jan Witte
Chief Executive Officer

Governance

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Chairman's introduction

"We remain focused on embedding ethical leadership and robust oversight, ensuring that our governance arrangements continue to adapt to the needs of the business."

David Morrison | Chairman



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 third term as Chairman. Over the past year, the Group continued its transformation from a specialist currency manager into a broader asset manager. Assets Under Management reached \$114.6 billion at the end of FY26, reflecting positive net flows and growth across currency, Risk Management, Absolute Return and Private Markets strategies.

Our Board has seen several key changes aligned with our succession planning. Dr Othman Boukrami stepped down as a Non-executive Director to become an Executive Director of Record Currency Management Limited. Nick Adams joined the Board as an independent Non-executive Director on 1 January 2026, bringing extensive institutional sales experience. Samantha Dunn was appointed Interim Chief Financial Officer; Richard Heading left the Board on 9 March 2026 after assisting with the handover. Chief of Staff Kevin Ayles stepped down from the Board on 31 March 2026 but remains a senior executive.

As a result, the Board is comprised of Jan Witte as Chief Executive Officer and sole Executive Director, three independent Non-executive Directors, and myself as independent Chairman, which provides an appropriate balance of skills, experience and independence.

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

18 June 2026

Board of Directors



David Morrison
Chairman

Dr Jan Witte
Chief Executive Officer

Krystyna Nowak
Senior Independent Director

N R

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 Trustee and Member of the Council of Management of the Ditchley Foundation.

Skills and experience:

Having spent the majority of 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. He has served as a director of several private and public companies. With a deep understanding of the business from his previous non-executive experience and his extensive financial expertise, David remains ideally positioned for the role of Chairman.

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 was an adviser to the Teneo People Advisory Board Practice until May 2026. 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.

Board of Directors



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. He is also the Vice Chair and Director Trustee of The Good Shepherd Trust.

Skills and experience:

Matt is a highly experienced finance professional, having worked for more than 35 years at leading UK 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.



Nick Adams
Independent
Non-executive Director

A N R

Appointed:

Nick was appointed as an independent Non-executive Director of Record in January 2026.

Previous appointments:

Nick had a 30-year career in the institutional asset management industry and was most recently Global Head of Institutional at Janus Henderson Investors where he worked for 20 years. Prior to this, he had a variety of roles at Columbia Threadneedle, JP Morgan Investment Management and Bacon & Woodrow.

Current external appointments:

Nick is Chair of the Trustees for the Janus Henderson Group UK Pension Scheme.

Skills and experience:

Nick has held a number of leadership roles in the asset management industry with responsibility for sales, client relationship management and marketing, along with previous operational and actuarial experience. He also has prior board experience as Chair of Janus Henderson Investors International Limited.

Key to Committees

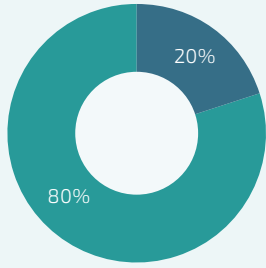
- A** Audit Committee
- R** Remuneration Committee
- N** Nomination Committee
- Chair

Corporate governance report

Corporate governance at a glance

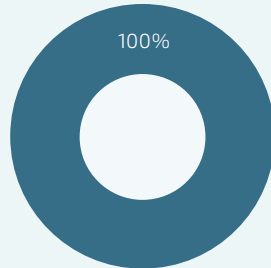
Board diversity

Board gender



■ Female
■ Male

Board tenure as at year end

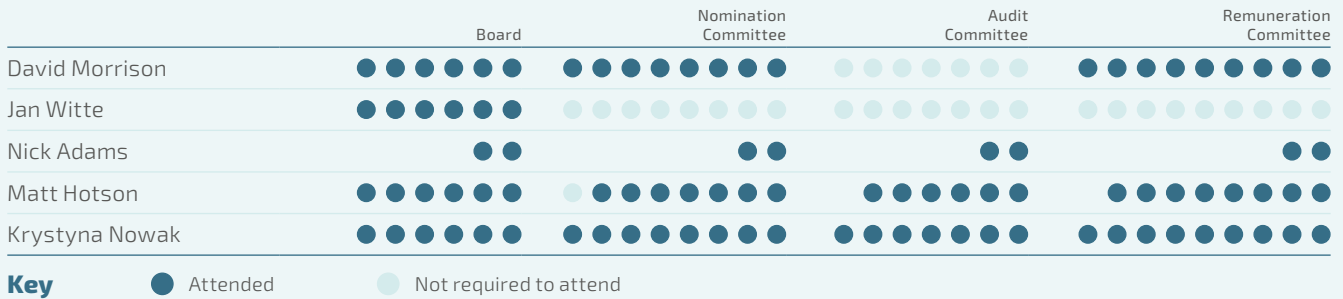


■ 0-6 years

Board skills



Committee attendance



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

Nomination Committee report

“This year, the Committee focused on ensuring continuity of leadership while strengthening the Board for the future.”

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	8/8
Matt Hotson	7/8
Nick Adams	2/2
David Morrison	8/8

Note: Nick Adams joined the Company as a Non-executive Director on 1 January 2026. Othman Boukrami attended one meeting during the period, prior to stepping down as a NED on 14 October 2025.

I am pleased to present the Nomination Committee report for the year ended 31 March 2026. This will be my second report as Chair of the Nomination Committee.

The Nomination Committee's priority this year has been to ensure a continuity of leadership and governance during the period. The Committee focused on the appointment of Nick Adams, who replaced Othman Boukrami as an independent Non-executive Director following the 2025 AGM. The Nomination Committee also contributed to the appointment process of Othman Boukrami as the RCML CEO, including his transition to the executive team from his previous role as an independent Non-executive Director. The Committee's recent focus has been to oversee the transition of the Group Finance function leadership process, including the appointment of Samantha Dunn as Interim Chief Financial Officer.

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 Nick Adams.

Committee meetings

The Committee met on eight occasions during the year ended 31 March 2026 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 Othman Boukrami stepping down from the Board and his subsequent appointment as RCML CEO, prompting the initiation of a thorough external search for a suitable candidate by partnering with the search company, Spencer Stuart.

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, Nick Adams 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.

RCML CEO succession planning and implementation

The Committee oversaw succession planning and implementation for the Chief Executive Officer of RCML during the year. As the business continues to grow and expand, Jan Witte will focus on the growth trajectory for Record, whilst Othman Boukrami, appointed in December 2025, brings relevant experience and a stable presence in transitioning from his role as an independent Non-executive Director. The arrangements were managed in an orderly manner, ensuring continuity of leadership, effective governance and ongoing alignment with the Group's strategy and regulatory obligations.

CFO succession planning and implementation

The Committee gave particular attention to finance leadership succession during the year following the departure of the Chief Financial Officer. Succession arrangements were implemented to ensure continuity, stability and effective oversight of the finance function, with the Board satisfied that the arrangements in place support the Group's ongoing reporting and governance requirements. An Interim CFO has been appointed and the search for a permanent replacement continues.

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 and oversight of the business.

The gaps identified helped to start developing succession plans for the replacement of Othman Boukrami, who successfully migrated to join the executive leadership team. 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 recommendations 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 2025 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 2026, women constitute 20% of our Board and the Senior Independent Director is a woman. 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.

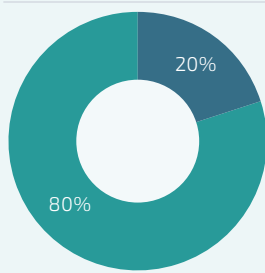
The approaches to the data collection for the purpose of this disclosure were as follows:

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

Nomination Committee report continued

	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
Gender					
Men	4	80%	3	1	100%
Women	1	20%	1	—	—
Ethnic group					
White British or other White (including minority-white groups)	5	100%	4	1	100%

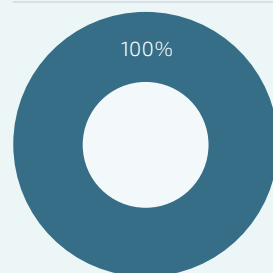
Board gender



■ 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 was commissioned during the year under review. The report from the external evaluator can be found on page 47.

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 election or re-election at the 2026 AGM.

Approved by the Committee and signed on its behalf by:

David Morrison

Chair of the Nomination Committee

18 June 2026

Audit Committee report

“Against a backdrop of change within the Group’s finance leadership, the Audit Committee continued to discharge its responsibilities with a focus on integrity, accountability and effective oversight.”

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 apply to accounting periods beginning on or after 1 January 2026, will continue to be developed by the Committee in preparation for future reporting periods.

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	6/7
Nick Adams	2/2
Krystyna Nowak	7/7

Note: Nick Adams joined the Company as a Non-executive Director on 1 January 2026. Othman Boukrami attended one meeting during the period, prior to stepping down as a NED on 14 October 2025.

I am pleased to present the Audit Committee report for the year ended 31 March 2026 (“FY26”). This will be my fifth 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 review 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. Following the independent Board effectiveness review undertaken during the year, a review will take place during FY27 to ensure compliance with the 2024 UK Corporate Governance Code.

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 system implementation

During the year, Record finalised the implementation of a new accounting system to improve financial control, financial data quality and efficiency of finance processes. The Committee is satisfied that the project has been delivered successfully and achieved the intended objectives.

Accounting for non-controlling interests

The Committee continues its focus on the Record Asset Management GmbH ("RAM") accounting and financial reporting within the consolidated accounts of the Group. This includes 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.

Recognition of deferred tax assets for accumulated losses in subsidiaries

Last year we recognised a deferred tax asset for the accumulated losses in Group subsidiaries RAM and RAMS for the first time. In order to continue to recognise the deferred tax asset, IAS 12 only allows an entity to recognise a deferred tax asset arising from unused tax losses or credits to the extent that there is convincing evidence supporting the recognition of deferred tax assets. Through challenge of management forecasts and regularly discussions around progress updates and the future pipeline of revenue streams of these entities, the Committee is satisfied that these requirements continue to be met.

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 Nick Adams.

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 several listed companies. The other members of the Committee share this view. Nick Adams brings relevant experience with a career background in asset management and investments, 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 40 and 41.

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 2026. 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. The Interim Chief Financial Officer currently attends meetings and regularly contributes.

Representatives from BDO LLP attended three meetings as the incumbent external auditor. The representatives of RSM, the internal auditor, attended five 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 2026 is detailed on page 52.

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.

Audit Committee report continued

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 Interim 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.

Committee evaluation

An internal review of Committee effectiveness was overseen as part of the Board evaluation process during the year. 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 2026.

The Committee further considered reports from the external auditor, in particular its independent assessment of financial reporting and key controls and the audit opinion on the Annual Report. 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 undertaken a structured review of the Annual Report, including assessing their consistency of the narratives with the reported results and challenging the key judgements and disclosures. The Committee also considered the auditor's findings report, which identified no significant issues. On this basis, the Committee was satisfied that the Annual Report is fair, balanced and understandable, 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 2025, 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, the internal control environment remains appropriate. Further details regarding the Group's risk management framework can be found in the Strategic report on pages 31 and 32.

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 2025.

During FY26, 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 had been the Group's statutory audit partner since January 2022; she was subject to rotation by 31 March 2026, in accordance with the FRC's Ethical Standard. The Committee welcomed Jamie Smith as the new audit partner, supported by the same team who had served previously.

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 section 89 WpHG audit for a Group German subsidiary.

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 2% (FY25: 4%) 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

18 June 2026

Remuneration report

“The Committee remains focused on ensuring remuneration outcomes are reflective of long-term performance objectives and aligned with both employee and shareholder interests.”

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	9/9
Matt Hotson	8/9
David Morrison	9/9
Nick Adams	2/3

Note: Nick Adams joined the Company as a Non-executive Director on 1 January 2026. Othman Boukrami attended three meetings during the period, prior to stepping down as a NED on 14 October 2025.

Chair of the Remuneration Committee's statement

Introduction

I am pleased to present our Remuneration report for the year ended 31 March 2026. We believe that our Remuneration Policy, as approved by shareholders at our 2025 AGM, remains appropriate and the Remuneration Committee is focused on its continued implementation. No further changes to the Remuneration Policy are being proposed.

Our Remuneration report is split into three sections:

- the Remuneration Policy tables;
- the annual report on remuneration for FY26; and
- the role and activity of the Remuneration Committee.

We have not reproduced the full Remuneration Policy in this report but have provided a summary in the tables produced on pages 59 to 61. A copy of our full Directors' Remuneration Policy, as approved by shareholders in July 2025, is available in the Remuneration section of the 2025 Annual Report and Accounts, which is available on our website www.recordfg.com.

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 remain:

- 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

I would like to summarise progress in the implementation of our Remuneration Policy this year:

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

The long-term vision for the business is clearly defined, and our Remuneration Policy for the Executive Directors has been designed to incentivise and reward the long-term success of the implementation of this strategy. 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 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.

Executive Directors' salaries, Chair and Non-executive Directors' fees for FY26

A review of the Executive Directors' salaries and fees for the Chairman and the Non-executive Directors took place in April 2026, and it was decided not to make any changes.

Group performance for FY26

The year to 31 March 2026 has seen revenues decrease by 4% compared with last year, a decrease in operating profit of 6% and our AUM was \$114.6 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 £3.6 million, directly linking the Group's financial performance to the size of the variable remuneration pool. The payments made under the Bonus Scheme decreased by 23% compared to the previous period.

Remuneration report continued

Chair of the Remuneration Committee's statement continued

Executive Director remuneration outcomes FY26

The Executive Director team made good progress against strategic KPIs this year, with progress being made in the defining and implementation of Group strategy, management reorganisation, strengthening operational capabilities and the delivery of new products in both FX and asset management. Operating profit for the year was below target, which means that bonus payments for this financial year for Executive Directors are under the on-target bonus amounts. Further details are provided on page 65.

LTIP awards were made to Executive Directors of 200% of salary for the period 1 April 2025 to 31 March 2028 based on EPS, TSR and strategic measures performance conditions. Further details are provided on page 66.

Richard Heading resigned and left employment on 31 March 2026 and was treated in accordance with the Remuneration Policy. As he resigned, he was treated as a leaver from the Bonus Scheme and did not receive a bonus. Similarly, he was a leaver from the LTIP Scheme and all his unvested LTIP awards lapsed on 31 March 2026. The Remuneration Committee exercised its discretion to vest 250,000 forfeitable shares in respect of outstanding and unvested forfeitable share awards. The balance of the share award (473,823 forfeitable shares) was forfeited on 31 March 2026.

Alignment with shareholders

Jan Witte has a shareholding greater than 150% of his base salary and continues to have one-third of bonus and any LTIP vesting made in shares. In addition, 64% 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

18 June 2026

Remuneration report continued

Remuneration Policy

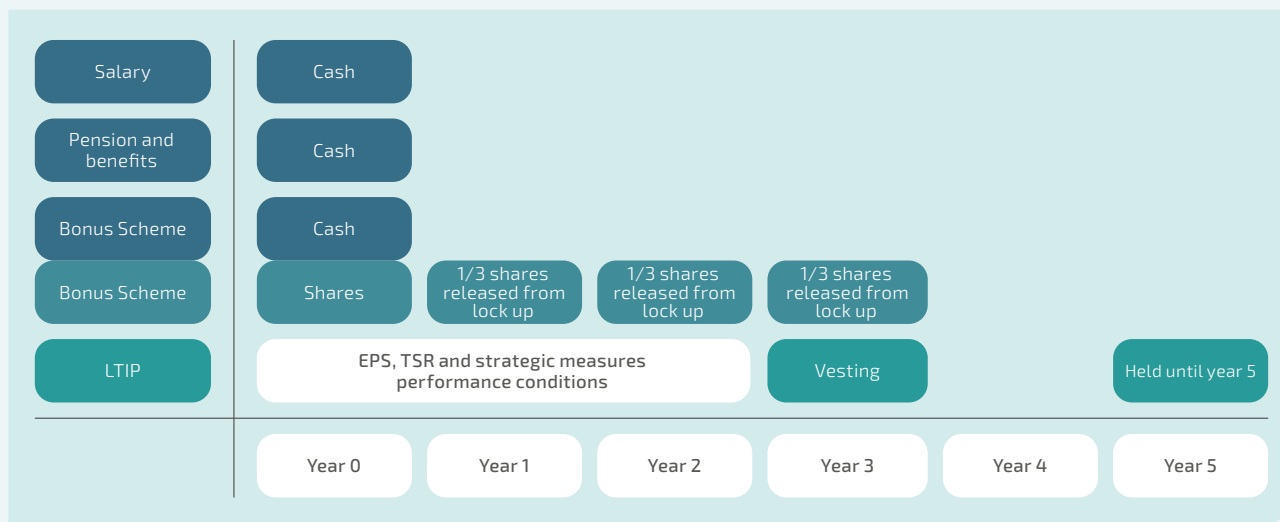
Remuneration Policy summary tables

This section of the Remuneration report starts with a table illustrating the remuneration structures that we have in place for Executive Directors and then provides an overview of the key remuneration elements in place for all staff, including Executive Directors, the Chairman and Non-executive Directors.

We are not proposing any changes to our Remuneration Policy for Directors, and the tables summarise the Policy approved by shareholders at the 2025 AGM.

Summary remuneration structure

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



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
<p>Base salary</p> <p>Fixed remuneration that reflects the role, responsibilities, experience and knowledge of the individual.</p>	<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"> • 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; • where an Executive Director has been promoted or has had a change in responsibilities; • where there has been a significant change in market practice; and • other exceptional circumstances. 	<p>Not applicable, though individual performance will be considered when reviewing base salary levels.</p>

Remuneration report continued

Remuneration Policy continued

Directors' Remuneration Policy table continued

Element, purpose and link to strategy	Operation and maximum	Performance metrics
<p>Benefits</p> <p>To provide a benefits package that provides for the wellbeing of our colleagues.</p>	<p>Benefits include, but are not limited to, private medical insurance (or a healthcare allowance), dental insurance, permanent health insurance, life assurance and annual holiday.</p> <p>Executive Directors receive benefits on the same basis as all other employees, at the prevailing rates.</p>	Not applicable.
<p>Pension</p> <p>To provide an appropriate retirement income, to aid attraction and retention of high-calibre executives.</p>	<p>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.</p> <p>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).</p>	Not applicable.
<p>Bonus Scheme</p> <p>To motivate Executive Directors to achieve sustainable financial performance and strategic objectives aligned with the Group strategy.</p>	<p>Bonus payments are based on performance measured over the financial year.</p> <p>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.</p> <p>The minimum bonus payment to an Executive Director is zero and the maximum bonus payment, in exceptional circumstances, is 400% of base salary.</p> <p>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.</p> <p>Malus and clawback provisions apply to all awards. Further details are set out below.</p>	<p>Bonus payments will be based on the achievement of Group financial operating profit targets (75%) and delivery of strategic objectives (25%).</p> <p>Individual awards are also based on role, responsibilities and delivery and determined by the Remuneration Committee.</p> <p>The Remuneration Committee has discretion when setting bonus levels and making payments to Executive Directors.</p>
<p>Long-Term Incentive Plan ("LTIP")</p> <p>A performance share plan to incentivise delivery of long-term performance and strategy delivery, aligning interests with shareholders.</p>	<p>Awards under the LTIP may be granted as nil or nominal cost options, market value options or conditional share awards.</p> <p>The maximum opportunity for Executive Directors is an award of up to 300% of base salary.</p> <p>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.</p> <p>Malus and clawback provisions apply to all awards. Further details are set out below.</p> <p>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).</p>	<p>Vesting is based one-third on EPS growth, one-third on relative TSR compared with the FTSE SmallCap Index and one-third on strategic measures.</p> <p>The Remuneration Committee has discretion to vary the targets and to set other performance conditions for the future operation of the LTIP.</p>
<p>Share Incentive Plan</p> <p>A share saving plan to encourage long-term equity ownership.</p>	<p>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 2026), which is matched at a rate of 50%.</p>	Not applicable.

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
<p>Fees</p> <p>Fixed remuneration that reflects the role, skills and experience.</p>	<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"> • Senior Independent Director £5,000 (if also Chair of another Committee); • Audit Committee Chair £10,000; and • Remuneration Committee Chair £10,000. 	<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>
<p>Pension and benefits</p> <p>To enable the Chairman and Non-executive Directors to carry out their roles.</p>	<p>The Chairman and Non-executive Directors are entitled to claim expenses incurred 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.

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 Ownership 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

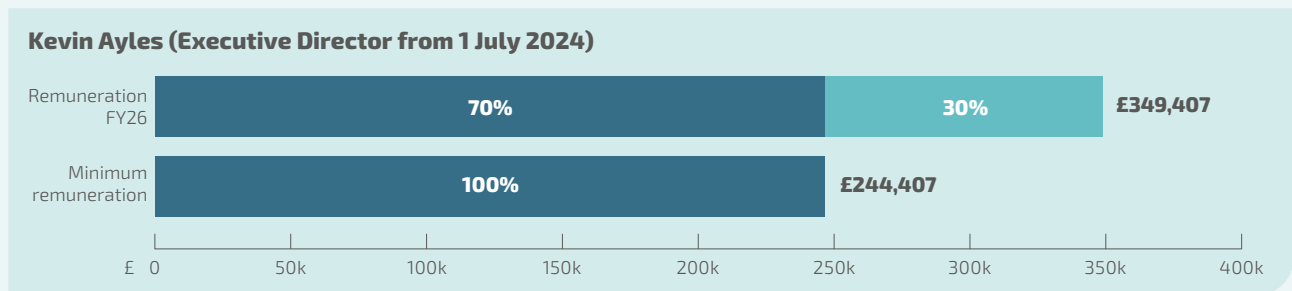
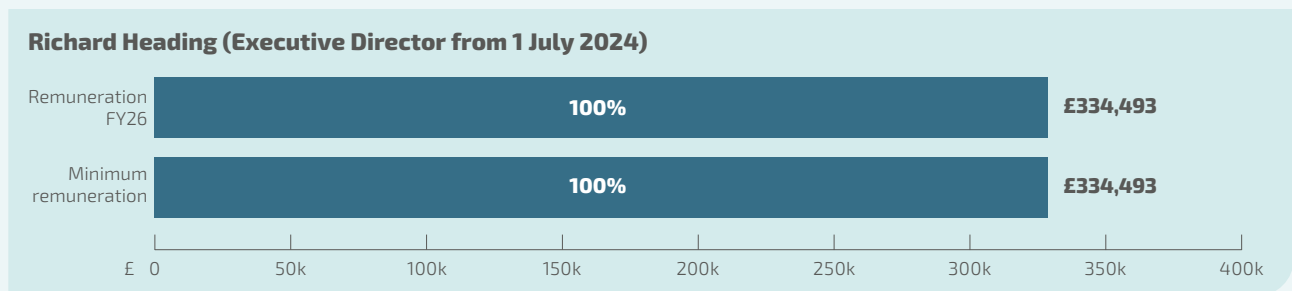
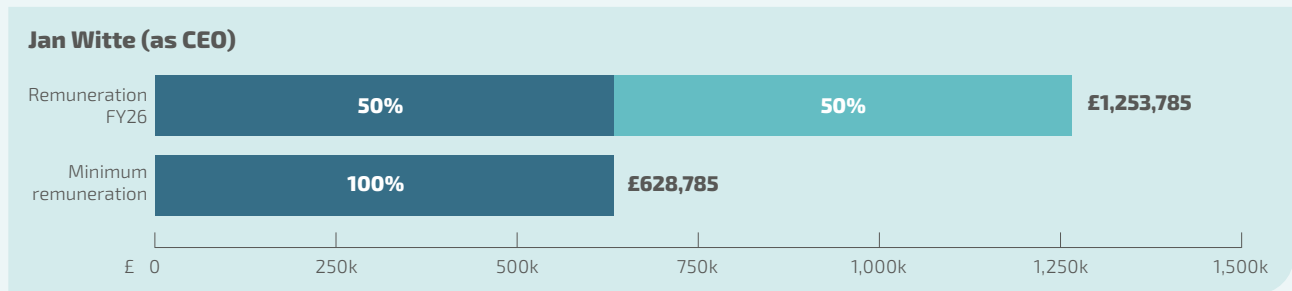
Regulation

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 FY26 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 2026 is detailed below together with their remuneration for the previous year.

Executive Directors	Jan Witte		Richard Heading (appointed 1 July 2024)		Kevin Ayles (appointed 1 July 2024)	
	2026 £	2025 £	2026 £	2025 £	2026 £	2025 £
Salaries and fees	550,000	550,000	300,000	225,000	218,750	187,500
Benefits ¹	18,285	12,503	1,493	1,493	1,594	1,450
Pensions ²	60,500	60,500	33,000	24,750	24,063	20,625
Total fixed pay	628,785	623,003	334,493	251,243	244,407	209,575
Short-term incentive						
Bonus – cash	416,667	633,333	—	100,000	70,000	100,000
Bonus – shares ³	208,333	316,667	—	50,000	35,000	50,000
Commission buyout – cash ⁴	—	250,648	—	—	—	—
Share option gains	—	—	—	—	—	—
Total variable pay	625,000	1,200,648	—	150,000	105,000	150,000
Total	1,253,785	1,823,651	334,493	401,243	349,407	359,575

Non-executive Directors	David Morrison		Matt Hotson		Krystyna Nowak		Othman Boukrami (Resigned 14 October 2025)		Nick Adams (Appointed 1 January 2026)	
	2026 £	2025 £	2026 £	2025 £	2026 £	2025 £	2026 £	2025 £	2026 £	2025 £
Salaries and fees	175,000	175,000	62,500	62,500	63,923	63,923	28,270	39,375	13,125	—
Benefits ¹	—	—	—	—	—	—	—	—	—	—
Pensions ²	—	—	—	—	—	—	—	—	—	—
Total	175,000	175,000	62,500	62,500	63,923	63,923	28,270	39,375	13,125	—

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)

Richard Heading resigned and left employment on 31 March 2026 and was treated in accordance with the Remuneration Policy. As he resigned, he was treated as a leaver from the Bonus Scheme and did not receive a bonus. Similarly, he was a leaver from the LTIP Scheme and all of his unvested LTIP awards lapsed on 31 March 2026. The Remuneration Committee exercised its discretion to vest 250,000 forfeitable shares in respect of outstanding and unvested forfeitable share awards. The balance of the share award (473,823 forfeitable shares) was forfeited on 31 March 2026.

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 2026, 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.

The employer pension contributions for the financial years ended 31 March 2025 and 31 March 2026 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; and
- 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

Outcomes

Operating profit

Deliver operating profit, pre-bonuses, of £15.9 million

Operating profit, pre-bonuses, was £13.6 million.

This was 86% of the target.

Strategic objectives (non-financial)

Set three-year Company strategy

- Three-year strategy and budget agreed with the Board.
- Group strategy now framed as Risk Management, Absolute Return and Private Markets products.
- Strategic priorities agreed in each area of the business.

Management

- New Record Currency Management Limited Chief Executive Officer, Othman Boukrami, and Group Chief Investment Officer, Andreas Dänzer, onboarded with key strategic priorities and outcomes agreed.
- Business costs were managed well for this financial year, resulting in a decrease in operating costs year on year.

New product development

- A number of new strategies have been launched.
- Assets have been raised in Absolute Return and Private Markets.
- Progress made in the development of the range of services for asset managers.
- Continued progress in Infrastructure and Credit.

Build out operational capabilities

- Technology and operational strategies have been designed and agreed.
- Strategic priorities being focused on and being implemented across the operational areas.

Leadership

- Leadership demonstrated by the implementation of all of the above and retention of key clients and people.
- Culture and values have been defined and employee engagement score rose during the year.

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 against target were as follows:

- Jan Witte, CEO, on-target bonus £825,000, awarded a bonus of £625,000;
- Kevin Ayles, Chief of Staff, on-target bonus £123,750, awarded a bonus of £105,000; and
- Richard Heading did not receive a bonus as he resigned during the year.

Remuneration report continued

Annual report on remuneration continued

Directors' share options and share awards (audited information)

During the financial year ended 31 March 2026, no option awards other than the LTIP awards listed below were made to the Executive Directors, in accordance with the current Remuneration Policy.

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

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 2025	LTIP awards granted in period	LTIP awards lapsed in period	LTIP awards exercised in period	Total options at 31 March 2026	Vesting date
Jan Witte	23/06/2025	—	2,021,000	—	—	2,021,000	23/06/2027
Jan Witte	23/06/2025	—	2,021,000	—	—	2,021,000	23/06/2028
Kevin Ayles	23/06/2025	—	827,000	—	—	827,000	23/06/2027
Kevin Ayles	23/06/2025	—	827,000	—	—	827,000	23/06/2028
Richard Heading	23/06/2025	—	1,102,000	(1,102,000)	—	—	23/06/2027
Richard Heading	23/06/2025	—	1,102,000	(1,102,000)	—	—	23/06/2028

The outstanding LTIP awards above vest subject to performance conditions, which are detailed below:

Award date	Performance period	EPS	TSR	Strategic measures
21 November 2023	1 April 2023 – 31 March 2026	Two-thirds is subject to a three-year cumulative EPS threshold target of 15 pence, resulting in 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 is subject to a relative TSR using a benchmark of the FTSE SmallCap index. The threshold target is a TSR outcome in the 25th percentile of the index at which 25% will vest, rising on a straight-line basis to 100% at a TSR outcome in the 75% percentile of the index.	N/A
23 June 2025	1 April 2024 – 31 March 2027	One-third is subject to a three-year cumulative EPS threshold target of 14 pence, resulting in vesting at 25%, rising on a straight-line basis to 100% vesting for a three-year cumulative EPS of 19 pence at the end of the performance period.	One-third of the vesting is subject to a relative TSR using a benchmark of the FTSE SmallCap index. The threshold target is a TSR outcome in the 25th percentile of the index at which 25% will vest, rising on a straight-line basis to 100% at a TSR outcome in the 75% percentile of the index.	One-third is subject to progress against the strategic objectives of Operational Excellence, improved Quality of Earnings and Organic Growth over the three-year period.
23 June 2025	1 April 2025 – 31 March 2028	One-third is subject to a three-year cumulative EPS threshold target of 16.1 pence, resulting in vesting at 25%, rising on a straight-line basis to 100% vesting for a three-year cumulative EPS of 22.1 pence at the end of the performance period.	One-third of the vesting is subject to a relative TSR using a benchmark of the FTSE SmallCap index. The threshold target is a TSR outcome in the 25th percentile of the index at which 25% will vest, rising on a straight-line basis to 100% at a TSR outcome in the 75% percentile of the index.	One-third is subject to progress against the strategic objectives of Operational Excellence, improved Quality of Earnings and Organic Growth over the three-year period.

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 2025	Restricted awards during year	Restrictions released during year	Interests in restricted shares at 31 March 2026
Jan Witte	408,661	478,979	(256,914)	630,726
Richard Heading	—	48,462	—	48,462
Kevin Ayles	340,907	156,635	(207,168)	290,374

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. As detailed above, Richard resigned and left employment on 31 March 2026. The Remuneration Committee exercised its discretion to vest 250,000 forfeitable shares in respect of outstanding and unvested forfeitable share awards. The balance of the share award (473,823 forfeitable shares) was forfeited on 31 March 2026.

Directors' share interests (audited information)

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

2026	Shares held without restrictions	Shares subject to restrictions ¹	Total shares held ²	Share options & LTIP	Forfeitable share awards	Total share interests
Executive Directors						
Jan Witte	1,399,400	630,726	2,030,126	4,570,000	—	6,600,126
Richard Heading (resigned 31 March 2026)	—	48,462	48,462	—	—	48,462
Kevin Ayles (resigned 31 March 2026) ³	1,045,912	290,374	1,336,286	1,873,000	—	3,209,286
Non-executive Directors and Chairman						
David Morrison	395,000	—	395,000	—	—	395,000
Matt Hotson	—	—	—	—	—	—
Krystyna Nowak	50,000	—	50,000	—	—	50,000
Nick Adams (appointed 1 January 2026)	—	—	—	—	—	—
Othman Boukrami (Resigned 14 October 2025)	—	—	—	—	—	—
Total	2,890,312	969,562	3,859,874	6,443,000	—	10,302,874

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

1. 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.

2. Directors' share interests have remained unchanged to 18 June 2026.

3. Kevin Ayles resigned as an Executive Director for Record plc, but continues to be employed by the Group.

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, he acquired a 10% shareholding in Record Asset Management GmbH ("RAM"), a German subsidiary of Record plc.

To ensure that Jan's RAM shareholding did 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 2025 £	Salary at 1 April 2026 (current salary) £	Increase/ (decrease)
Executive Directors			
Jan Witte	550,000	550,000	—
Non-executive Directors and Chairman			
David Morrison	175,000	175,000	—
Matt Hotson	62,500	62,500	—
Krystyna Nowak	67,500	67,500	—
Nick Adams (appointed 1 January 2026)	—	52,500	—

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									
	2017 £	2018 £	2019 £	2020 £	2021 £	2022 £	2023 £	2024 £	2025 £	2026 £
Jan Witte	—	—	—	—	—	—	—	—	1,823,651	1,253,785
Leslie Hill ¹	—	—	—	123,241	1,270,178	2,395,183	3,001,957	1,019,771	—	—
James Wood-Collins ²	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 2026 and the previous financial years compared to the average for all employees of the Group.

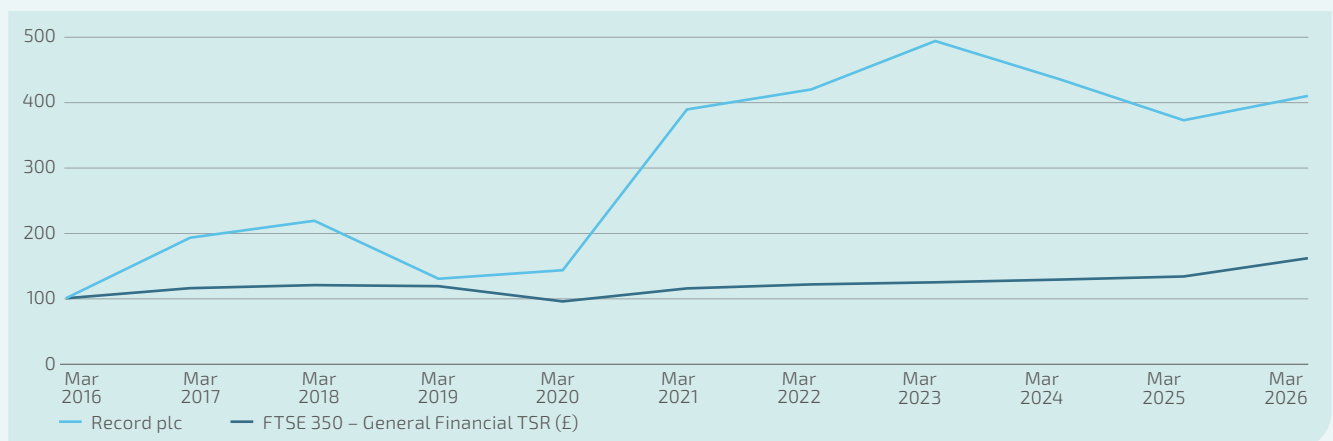
	Year ended 31 March												2026	
	2020		2021		2022		2023		2024		2025		Chief Executive	Average for all employees
	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees	Chief Executive	Average for all employees		
Base salary	57%	6%	0%	—	44%	18%	5%	13%	—	8%	19%	12%	—	10%
Benefits	—	—	—	—	(3%)	—	—	—	—	—	—	—	—	—
Total annual profit share/ bonus	(2%)	4%	96%	1%	121%	117%	32%	44%	(94%)	(54%)	650%	12%	(34%)	(6%)

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 2026 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 2022			Year ended 31 March 2023			Year ended 31 March 2024			Year ended 31 March 2025			Year ended 31 March 2026		
	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	—	—	—	—	—	—	—	—	—	19%	—	16%	—	—	(34%)
David Morrison	—	—	—	—	—	—	—	—	—	46%	—	—	—	—	—
Matt Hotson	—	—	—	5%	—	—	—	—	—	19%	—	—	—	—	—
Krystyna Nowak	—	—	—	5%	—	—	—	—	—	29%	—	—	—	—	—
Tim Edwards	26%	—	—	5%	—	—	—	—	—	17%	—	—	—	—	—
Kevin Ayles	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(30%)
Richard Heading	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(100%)
Employees of Record Group	18%	1%	117%	13%	—	39%	8%	—	(54%)	12%	—	12%	10%	—	(6%)

Total Shareholder Return performance graph



The graph shows the value of £100 invested in Record plc on 31 March 2016 compared with £100 invested in the FTSE 350 – General Financial Index, assuming dividends are reinvested.

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 2016 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.

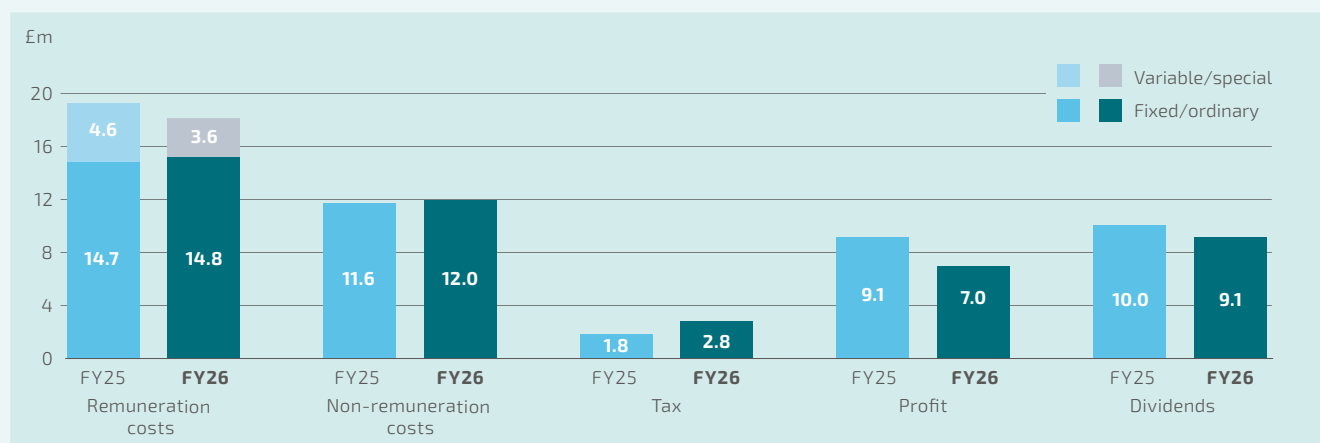
The market price of the Company's shares as at 31 March 2026 was 51.4 pence. The highest closing share price during the financial year was 67.2 pence. The lowest closing share price during the financial year was 50.0 pence.

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:

2026: interim dividend paid in December 2025 of 2.15 pence per share, final dividend proposed of 1.45 pence per share and no special dividend.

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

Directors' service contracts

Jan Witte has a service agreement dated 1 April 2024, when he took over as Group CEO. Kevin Ayles had a service agreement dated 1 July 2024 when he joined the Board, this was updated to reflect him no longer being a Board member on 1 April 2026. 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 23 July 2025.

	For		Against		Votes withheld	
	number	%	number	%	number	%
Annual report on remuneration	102,306,707	92.4%	8,295,899	7.5%	166,320	0.1%

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 Nick Adams.

The 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, 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. Nine Committee meetings were held during the year.

Date	Key issues considered
April 2025	<ul style="list-style-type: none"> • Review of total remuneration spend. • Review of Executive Director salaries. • Review of Chairman and Non-executive Director fees. • Discussion of Executive Director bonus payment proposals and bonus pool. • Review of FY23 to FY25 LTIP vesting.
June 2025	<ul style="list-style-type: none"> • Review of bonus payments with Head of Compliance. • Approval of bonus payments for Executive Directors, MRTs and staff. • Approval of commission payments. • Confirmation of vesting levels of FY23 to FY25 LTIP. • Discussion about good leaver from Bonus Scheme. • Review of new Remuneration Policy to be proposed to shareholders.
July 2025	<ul style="list-style-type: none"> • Approval of FY26 Bonus Scheme. • Approval of Bonus Scheme and LTIP Scheme rules.
September 2025	<ul style="list-style-type: none"> • Discussion about Executive Directors' pay.
October 2025	<ul style="list-style-type: none"> • Discussion about Executive Directors' pay. • Agreed approach to six-month bonus for staff.
November 2025	<ul style="list-style-type: none"> • Approval of staff bonus payments for half year. • Approval of commission payments for half year.
February 2026	<ul style="list-style-type: none"> • Approach to bonus for Executive Director and staff for FY26. • Development of Bonus Scheme for FY27.
March 2026	<ul style="list-style-type: none"> • Executive Director bonus for FY26. • Salary review for Executive Directors. • Fee review for Non-executive Directors.

Remuneration report continued

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 overseen as part of the Board evaluation process during the year. 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

18 June 2026

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 37;
- Board of Directors on pages 40 and 41;
- Corporate governance report on pages 42 to 48;
- Nomination Committee report on pages 49 to 51;
- Audit Committee report on pages 52 to 55;
- Remuneration report on pages 56 to 72;
- Directors' statement of responsibilities on page 76; and
- S172 Companies Act 2006 on page 30.

Disclosures required under the UK Listing Rules

The information required to be disclosed under the UK Listing Rules ("UKLR") is located within this Directors' report. The majority of the disclosures applicable under the UKLR are not relevant to the Company due to the nature of its business and ownership structure.

The disclosures that remain relevant under the UK Listing Rules relate to:

- shareholder waivers of dividends; and
- arrangements with significant shareholders and any contracts of significance.

The Board has reviewed the implications of the revised UK listing regime and is satisfied that the Company's governance, disclosure and control arrangements remain appropriate and effective under the UK Listing Rules.

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 are admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of 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 2026, the number of shares in issue of the Company was 199,054,325 (FY25: 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 below 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 2026:

Name	Number of ordinary 0.025p shares held	Percentage interest
Neil Record	50,751,041	25.5%
Leslie Hill	16,048,871	8.06%
Interactive Investor	13,297,940	6.68%
Premier Miton Investors	8,936,426	4.49%
Schroders plc	8,000,000	4.02%
Hargreaves Lansdown Asset Mgt	7,199,210	3.62%

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

The Board recognises the importance of maintaining the independence of the Company and ensuring that it is capable of carrying on its business independently of any significant shareholder.

Neil Record was deemed a controlling shareholder when the Company became listed in 2007. Following changes in his shareholding, including transfers to the Record Charitable Trust, he now holds approximately 25.5% of the voting rights and is no longer treated as a controlling shareholder for the purposes of the UK Listing Rules.

Although the UK Listing Rules no longer require listed companies to maintain formal relationship agreements with significant shareholders, the Board has continued to operate governance arrangements designed to ensure that transactions and relationships with significant shareholders are conducted on arm's length terms and in the best interests of the Company and its shareholders as a whole.

The Board is satisfied that these arrangements operated effectively throughout the year ended 31 March 2026 and that the Company has remained independent in its decision-making.

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 bonus 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 UK MAR.

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

Power of the Company to issue, buy back 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 2025 AGM, authorising the Directors to allot new ordinary shares up to an aggregate nominal amount of £16,587.86, 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 2026 AGM. If approved, this authority will expire on 30 October 2027 or, if earlier, at the conclusion of the AGM in 2027.

At the AGM in 2025, 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 2026 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 2027, or, if earlier, at the conclusion of the AGM in 2027.

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 19 December 2025 to shareholders on the register on 21 November 2025.

The Directors recommend a final ordinary dividend of 1.45 pence per ordinary share for the year ended 31 March 2026, making a total ordinary dividend of 3.60 pence per share. Subject to shareholder approval at the Annual General Meeting, the final dividend will be paid on 27 July 2026 to shareholders on the register at the close of business on 3 July 2026. The shares will be quoted ex-dividend from 2 July 2026.

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 3,781,013 shares as at 31 March 2026 (FY25: 5,171,884 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 Interim 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 37.

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 applicable climate-related disclosure requirements, 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 CO₂ emissions data.

Directors

The Directors of the Company who held office at the year end and to date are listed on pages 40 and 41. 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 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.

2026 Annual General Meeting

The 2026 Annual General Meeting of the Company will be held at 11.00am on 22 July 2026 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 2026 Annual General Meeting.

By order of the Board:

Kevin Ayles
Company Secretary

18 June 2026

Directors' responsibilities statement

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. In preparing the Annual Report and Accounts, the Directors have also had regard to their responsibilities under the UK Corporate Governance Code.

In adopting the going concern basis of accounting, the Directors have considered the Group's financial position, liquidity and principal risks, as well as the viability assessment described elsewhere in the Annual Report.

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

Jan Witte
Chief Executive Officer

18 June 2026

Financial statements

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Independent auditor's report to the members of Record plc

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 31 March 2026 and of the Group's profit and the Group's and the Company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the 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 "Company") and its subsidiaries (the "Group") for the year ended 31 March 2026 which comprise the following:

Group	Company
Consolidated statement of comprehensive income	
Consolidated statement of financial position	Company statement of financial position
Consolidated statement of changes in equity	Company statement of changes in equity
Consolidated statement of cash flows	Company statement of cash flows
Notes 1 to 32 to the financial statements	
Material accounting policy information	

The financial reporting framework that has been applied in its preparation is applicable law and UK adopted international accounting standards and as regards the 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.

Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council (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 the FRC's Ethical Standard were not provided to the Group and the Company, and we remain independent of the Group and the Company in conducting our audit.

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 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, a 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 the 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 Company's ability to continue as going concerns; corroborating those discussions by agreeing information obtained to support 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 and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as a going concern.

In relation to the Group'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 in preparing the financial statements.

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

	2026	2025
Revenue recognition	✓	✓

Materiality

Group financial statements as a whole.

£479,000 (2025: £558,000) based on 5% of profit before tax (2025: 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. 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 the 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 96% of the Group's revenue through the 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. 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
RAM Group	Record Asset Management GmbH ("RAM") RAM Strategies GmbH ("RAM Strategies") RAM Swiss AG ("RAM Swiss")	Germany and Switzerland	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, while RAM Swiss is based in Switzerland, 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 into 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; or
- 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") and 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	RAM Group	Record Asset Management GmbH ("RAM"), RAM Strategies GmbH ("RAM Strategies") and RAM Swiss AG ("RAM Swiss")	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

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and 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 certain 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

There have been no significant changes to the Group audit scope from the prior year.

How climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of 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 to adequately disclose climate-related risks within the Annual Report; and
- reviewed 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 risks and opportunities 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.

The management disclosures on pages 26 and 27 form part of the Strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Independent auditor's report to the members of Record plc 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: £35.4 million (2025: £37.2 million)

Performance fees: £2.8 million (2025: £3.2 million)

The Group's revenue arises from the provision of currency management and asset management services, as disclosed in note 4. Revenue comprises mainly management fees (88%) and performance fees (7%).

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 manual elements of the fee calculations.

Management fees are determined based on the weighted average exposures at fee rates outlined in the Investment 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 watermark 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 by fraud 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

- We obtained an understanding of the revenue process and related controls, and evaluated the design and implementation of key controls.

For management fees, we:

- obtained a listing of the clients where management fee calculations are subject to manual intervention;
- performed a reconciliation of the invoice listing balance against the trial balance to gain comfort over the completeness of the invoice listing;

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;
- 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; and
- 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; and
- 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.

For both revenue streams, on a sample basis we:

- agreed 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	
	2026	2025	2026	2025
Materiality	£479,000	£558,000	£220,000	£197,000
Basis for determining materiality	5% of profit before tax	5% of adjusted profit before tax	2.5% of net assets	2% of net assets
Rationale for the benchmark applied	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. We have increased the percentage used to 2.5% from 2.0% in the prior year, reflecting revisions to our considerations of relevant risk factors.	
Performance materiality	359,250	418,500	165,000	147,750
Basis for determining performance materiality	75% of materiality		75% of materiality	
Rationale for the percentage applied for performance materiality	On the basis of our risk assessment, together with our consideration of the Group's and the Company's overall control environment, we concluded that performance materiality of 75% of materiality was appropriate for the current year.			

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 75% and 85% (2025: 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, the extent of disaggregation, size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £269,000 to £305,000 (2025: £292,950 to £355,725).

Reporting threshold

We agreed with the Audit Committee that we would report to it on all individual audit differences in excess of £11,000 (2025: £11,160). 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 sourcebook requires 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 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 regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified is 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 is set out on page 37.
- The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities is set out on page 75.

Other Code provisions

- The Directors' statement on fair, balanced and understandable is set out on page 76.
 - The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks is set out on pages 34 to 36.
 - The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems is set out on pages 34 to 36 and page 46.
 - The section describing the work of the Audit Committee is set out on pages 52 to 55.
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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 the 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 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, the information about the 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 Company.

Matters on which we are required to report on 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 Company or returns adequate for our audit have not been received from branches not visited by us;
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns;
- 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 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 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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 the Federal Financial Supervisory Authority ("BaFin").

Our procedures in respect of the above included:

- enquiries of management whether there were any litigations and claims;
- enquiries of the legal team of the Group and the Company;
- 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:

- enquiries of 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 the risk of manipulation within manually calculated revenue streams, specifically management fees for certain clients and performance fees.

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, by agreeing to supporting documentation;
- involving forensic specialists in the audit to review our fraud risk assessment and challenge the assessment;
- assessing significant estimates made by management for bias; and
- recalculating 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; and
- agreed performance fees to the customer invoices, fee calculation and agreed cash receipts to bank statements.

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, misrepresentation 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. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the shareholders on 4 August 2020 to audit the financial statements for the year ended 31 March 2021.

Our total uninterrupted period of engagement is six years, covering the years ended 31 March 2021 to 31 March 2026.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Jamie Smith Senior Statutory Auditor

For and on behalf of BDO LLP, Statutory Auditor

London, UK

18 June 2026

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 2026

	Note	2026 £'000	2025 £'000
Revenue	4	40,096	41,615
Cost of sales		(186)	(472)
Gross profit		39,910	41,143
Operating expenses	5	(30,382)	(30,845)
Share of profit/(loss) of joint venture	16	50	(4)
Other income	5	437	364
Operating profit		10,015	10,658
Finance income		201	446
Finance expense		(397)	(162)
Profit before tax		9,819	10,942
Taxation	7	(2,793)	(1,837)
Profit after tax		7,026	9,105
Items that may be reclassified to the income statement:			
Foreign exchange (loss)/gain on translation of foreign operations		(86)	55
Other comprehensive (loss)/income		(86)	55
Total comprehensive income for the year		6,940	9,160
Profit after tax for the year attributable to			
Equity holders of Record plc		7,657	9,719
Non-controlling interest	15	(631)	(614)
		7,026	9,105
Other comprehensive (loss)/income for the year attributable to			
Equity holders of Record plc		(45)	31
Non-controlling interest	15	(41)	24
		(86)	55
Total comprehensive income for the year attributable to			
Equity holders of Record plc		7,612	9,750
Non-controlling interest	15	(672)	(590)
		6,940	9,160
Earnings per share attributable to the equity holders of Record plc			
Basic earnings per share	8	3.92p	5.03p
Diluted earnings per share	8	3.83p	4.94p

The notes on pages 95 to 122 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 March 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Intangible assets	11	772	358
Right-of-use assets	12	6,143	7,007
Property, plant and equipment	13	1,918	2,147
Investments	14	3,484	4,123
Investments in joint ventures	16	50	—
Deferred tax assets	17	1,731	1,365
Total non-current assets		14,098	15,000
Current assets			
Trade and other receivables	18	13,425	13,729
Corporation tax assets		47	289
Derivative financial assets	19	—	84
Money market instruments	20	—	1,500
Cash and cash equivalents	20	13,027	11,798
Total current assets		26,499	27,400
Total assets		40,597	42,400
Current liabilities			
Trade and other payables	21	(5,007)	(5,739)
Corporation tax liabilities		(468)	(51)
Lease liabilities	12	(457)	(263)
Provisions	22	(109)	(186)
Derivative financial liabilities	19	(71)	—
Total current liabilities		(6,112)	(6,239)
Non-current liabilities			
Lease liabilities	12	(6,152)	(6,842)
Provisions	22	(250)	(250)
Deferred tax liabilities	17	(276)	—
Total non-current liabilities		(6,678)	(7,092)
Total net assets		27,807	29,069
Equity			
Share capital	23	50	50
Share premium		1,809	1,809
Capital redemption reserve		26	26
Foreign currency translation reserve		(1)	44
Retained earnings		25,317	27,131
Equity attributable to the equity holders of Record plc		27,201	29,060
Non-controlling interests	15	606	9
Total equity		27,807	29,069

Approved by the Board on 18 June 2026 and signed on its behalf by:

David Morrison
Chairman

Jan Witte
Chief Executive Officer

Company registered number: 1927640

The notes on pages 95 to 122 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Year ended 31 March 2026

Note	Share capital £'000	Share premium £'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
As at 1 April 2025	50	1,809	26	44	27,131	29,060	9	29,069
Profit and total comprehensive income for the year	—	—	—	(45)	7,657	7,612	(672)	6,940
Share of additional equity reserve contribution	—	—	—	—	(1,269)	(1,269)	1,269	—
Dividends	9	—	—	—	(9,078)	(9,078)	—	(9,078)
Own shares acquired by EBT	—	—	—	—	(996)	(996)	—	(996)
Release of shares held by EBT	—	—	—	—	2,820	2,820	—	2,820
Tax on share-based payments	—	—	—	—	(95)	(95)	—	(95)
Other share-based payment reserve movements	—	—	—	—	(853)	(853)	—	(853)
Transactions with shareholders	—	—	—	—	(9,471)	(9,471)	1,269	(8,202)
As at 31 March 2026	50	1,809	26	(1)	25,317	27,201	606	27,807

Year ended 31 March 2025

Note	Share capital £'000	Share premium £'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
As at 1 April 2024	50	1,809	26	13	27,051	28,949	5	28,954
Profit and total comprehensive income for the year	—	—	—	31	9,719	9,750	(590)	9,160
Non-controlling interest acquired in subsidiaries	—	—	—	—	571	571	(552)	19
Share of additional equity reserve contribution	—	—	—	—	(1,146)	(1,146)	1,146	—
Dividends	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
Transactions with shareholders	—	—	—	—	(9,639)	(9,639)	594	(9,045)
As at 31 March 2025	50	1,809	26	44	27,131	29,060	9	29,069

The notes on pages 95 to 122 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

As at 31 March 2026

	Note	2026 £'000	2025 £'000
Net cash inflow from operating activities	27	9,204	7,346
Cash flows from investing activities			
Purchase of intangible assets	11	(508)	(365)
Purchase of property, plant and equipment	13	(165)	(2,118)
Purchase of investments	14	(48)	(60)
Sale of investment in subsidiary		—	4
Redemption of investments	14	1,038	1,120
Purchase of money market instruments		—	(4,922)
Disposal of money market instruments		1,500	12,952
Interest received		201	479
Net cash inflow from investing activities		2,018	7,090
Cash flows from financing activities			
Lease principal payments	12	(674)	(217)
Lease interest payments	12	(156)	(15)
Proceeds from share issue to NCI		—	24
Purchase of own shares		—	(325)
Dividends paid to equity shareholders	9	(9,078)	(10,049)
Net cash outflow from financing activities		(9,908)	(10,582)
Net increase in cash and cash equivalents in the year		1,314	3,854
Exchange loss		(85)	(11)
Cash and cash equivalents at the beginning of the year		11,798	7,955
Cash and cash equivalents at the end of the year		13,027	11,798
Closing cash and cash equivalents consist of:			
Cash		8,257	6,739
Cash equivalents		4,770	5,059
Cash and cash equivalents	20	13,027	11,798

The notes on pages 95 to 122 are an integral part of these consolidated financial statements.

Company statement of financial position

As at 31 March 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Right-of-use assets	12	6,107	6,936
Property, plant and equipment	13	1,717	1,943
Investments	14	14,913	12,620
Total non-current assets		22,737	21,499
Current assets			
Corporation tax		—	201
Trade and other receivables	18	6,254	6,670
Cash and cash equivalents	20	64	90
Total current assets		6,318	6,961
Total assets		29,055	28,460
Current liabilities			
Trade and other payables	21	(12,869)	(11,432)
Lease liabilities	12	(420)	(226)
Provisions	22	—	(61)
Total current liabilities		(13,289)	(11,719)
Non-current liabilities			
Deferred tax liabilities		(406)	(434)
Lease liabilities	12	(6,152)	(6,804)
Provisions	22	(250)	(250)
Total non-current liabilities		(6,808)	(7,488)
Total net assets		8,958	9,253
Equity			
Share capital	23	50	50
Share premium		1,809	1,809
Capital redemption reserve		26	26
Retained earnings		7,073	7,368
Total equity		8,958	9,253

The Company's total comprehensive income for the year (which is principally derived from intra-group dividends) was £8,001,790 (2025: £13,879,895).

Approved by the Board on 18 June 2026 and signed on its behalf by:

David Morrison
Chairman

Jan Witte
Chief Executive Officer

Company registered number: 1927640

The notes on pages 95 to 122 are an integral part of these consolidated financial statements.

Company statement of changes in equity

Year ended 31 March 2026

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total shareholders' equity £'000
As at 1 April 2025		50	1,809	26	7,368	9,253
Profit and total comprehensive income for the year		—	—	—	8,002	8,002
Dividends	9	—	—	—	(9,078)	(9,078)
Share based payments charge for the year		—	—	—	781	781
Transactions with shareholders		—	—	—	(8,297)	(8,297)
As at 31 March 2026		50	1,809	26	7,073	8,958

Year ended 31 March 2025

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total shareholders' equity £'000
As at 1 April 2024		50	1,809	26	2,723	4,608
Profit and total comprehensive income for the year		—	—	—	13,880	13,880
Dividends	9	—	—	—	(10,049)	(10,049)
Share based payments charge for the year		—	—	—	814	814
Transactions with shareholders		—	—	—	(9,235)	(9,235)
As at 31 March 2025		50	1,809	26	7,368	9,253

The notes on pages 95 to 122 are an integral part of these consolidated financial statements.

Company statement of cash flows

Year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Net cash inflow from operating activities	27	1,500	1,711
Cash flows from investing activities			
Dividends received	28	9,500	10,000
Purchase of property, plant and equipment	13	(65)	(1,246)
Investment in equity reserve of subsidiary		(2,151)	(1,422)
Sale of investment in subsidiary		—	4
Purchase of investments	14	(48)	(60)
Redemption of investments	14	1,038	1,120
Interest received		—	—
Net cash inflow from investing activities		8,274	8,396
Cash flows from financing activities			
Lease principal payments	12	(630)	(173)
Lease interest payments	12	(153)	(11)
Dividends paid to equity shareholders	9	(9,078)	(10,049)
Net cash outflow from financing activities		(9,861)	(10,233)
Net decrease in cash and cash equivalents in the year		(87)	(126)
Exchange gains		61	2
Cash and cash equivalents at the beginning of the year		90	214
Cash and cash equivalents at the end of the year		64	90
Closing cash and cash equivalents consist of:			
Cash		64	90
Cash equivalents		—	—
Cash and cash equivalents	20	64	90

The notes on pages 95 to 122 are an integral part of these consolidated financial statements.

Notes to the financial statements for the year ended 31 March 2026

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 2025 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.

IFRS 18 – "Presentation and Disclosure in Financial Statements" has been issued but is not effective for the year ended 31 March 2026, and has not been early adopted. The standard will be effective for the Group for the financial year ending 31 March 2028. The Group is currently assessing the impact of IFRS 18, however it is not yet practicable to quantify the effect on the financial statements.

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 2026.

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 the Company has 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 total comprehensive income for the year for the Company is £8,002k (FY25: £13,880k). 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 2026 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.

The segmental information presented to the Group's CODM is split by product category: Risk Management, Absolute Return and Private Markets. Only revenue per product category is regularly reviewed by the Group's CODM.

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
Deferred tax	17	Recoverability of subsidiary deferred tax credits
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 2026 continued

3. Segmental analysis

The Board and management team of the Group have continued to organise and report on the revenue performance of the business by the Currency Management and Asset Management segments. The Currency Management segment covers all activity under Record Currency Management Limited ("RCML") and affiliated Group companies. The Asset Management segment covers all activity of Record Asset Management GmbH ("RAM") and its subsidiaries.

Each segment contains a combination of products that fall under three product pillars: Risk Management, Absolute Return and Private Markets. Risk Management includes Passive Hedging, Dynamic Hedging and other currency management services. Absolute Return includes FX Alpha and Custom Opportunities. Private Markets includes Solutions for Asset Managers, EM Local Debt, Infrastructure, Private Credit and Equity, and other asset management services.

3.1 Operating segments

Currency Management revenue totalled £38.3 million for the period (FY25: £40.8 million) and Asset Management revenue totalled £1.8 million for the period (FY25: £0.8 million). Note 4 provides further detail on this. Of the £10.0 million operating profit for the Group, Currency Management contributed a £11.7 million operating profit for the period (FY25: £13.1 million) and Asset Management contributed a £1.7 million operating loss for the period (FY25: £2.5 million).

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 represents the fair value of consideration received or receivable for the provision of currency and asset management services. Our revenues typically comprise of management fees, performance fees and other services income, recognised in accordance with IFRS 15 – "Revenue from Contracts with Customers".

Management fees and other services income are recognised over time as the related services are provided, with no additional performance obligations other than the 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, with rates varying by service type and AUM level. Management fees are typically invoiced on a monthly basis, with receivables recognised for unpaid amounts.

Performance fees are earned on certain mandates when performance exceeds defined benchmarks over a set period. These fees are recognised only when they can be measured reliably and are highly probable not to reverse, which is generally at the end of the performance period when they crystallise, become payable and cannot be clawed back. No further performance obligations exist after crystallisation.

Other services income includes currency management fees from signal hedging and fiduciary execution, as well as asset management distribution fees.

4.1 Revenue by segment and product pillar¹

	2026				2025			
	Risk Management £'000	Absolute Return £'000	Private Markets £'000	Total £'000	Risk Management £'000	Absolute Return £'000	Private Markets £'000	Total £'000
Currency Management	23,797	1,915	9,428	35,140	25,170	3,346	8,546	37,062
Asset Management	—	141	87	228	—	184	—	184
Management fees	23,797	2,056	9,515	35,368	25,170	3,530	8,546	37,246
Currency Management	2,465	333	—	2,798	3,175	—	—	3,175
Asset Management	—	—	—	—	—	—	—	—
Performance fees	2,465	333	—	2,798	3,175	—	—	3,175
Currency Management	326	—	54	380	531	—	—	531
Asset Management	—	—	1,550	1,550	—	—	663	663
Other services income	326	—	1,604	1,930	531	—	663	1,194
Total revenue	26,588	2,389	11,119	40,096	28,876	3,530	9,209	41,615

1. The revenue note has been updated to show revenue by product pillar rather than by product type. As disclosed in note 3 above, Risk Management includes Passive Hedging, Dynamic Hedging and other currency management services. Absolute Return includes FX Alpha and Custom Opportunities. Private Markets includes Solutions for Asset Managers (formally Hedging for Asset Managers), EM Local Debt, Infrastructure, Private Credit and Equity, and other asset management services. This note disclosure has been revised to align with the above grouping to better reflect how the operations are assessed and managed. In addition, the split between Currency Management and Asset Management has also been revised to better align with the related statutory entities. The revenue for the year ended 31 March 2025 has been re-presented to reflect these updates for comparison.

Notes to the financial statements for the year ended 31 March 2026 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	2026 £'000	2025 £'000
UK	2,104	2,331
US	14,035	15,288
Switzerland	13,428	13,893
Europe (excluding UK and Switzerland)	9,901	8,722
Other	628	1,381
Total revenue	40,096	41,615

4.3 Major clients

During the year ended 31 March 2026, two clients individually accounted for more than 10% of the Group's revenue. The two largest clients generated revenues of £6.0 million and £4.4 million in the year (FY25: three clients generated revenues of more than 10% totalling £6.9 million, £5.0 million and £4.3 million in the year).

5. Operating profit

Operating profit for the year is stated after charging/(crediting):

	2026 £'000	2025 £'000
Operating expenses		
Staff costs	19,058	19,335
Other staff-related costs	695	1,224
IT and technology	3,905	4,236
Auditor's remuneration (see below)	516	480
Other professional fees	2,969	2,638
Occupancy	983	1,343
Depreciation and amortisation	1,309	758
Travel and marketing	947	831
Share of (profit)/loss of joint venture	(50)	4
Other income or expense		
Investment fair value gains	(446)	(305)
Hedging losses/(gains)	52	(179)
Other exchange (gains)/losses	(43)	120

The analysis of auditor's remuneration is as follows:

	2026 £'000	2025 £'000
Auditor's remuneration		
Fees payable to the Group's auditor for the audit of the Company's annual accounts	208	186
Fees payable to the Group's auditor for the audit of subsidiary undertakings	298	266
Audit-related assurance services required by law or regulation	10	10
Other non-audit services	—	18
Total	516	480

Of the above auditor's remuneration, audit-related services for the year totalled £506k (FY25: £453k).

Notes to the financial statements for the year ended 31 March 2026 continued

6. Staff costs

The average number of employees, including Executive Directors, employed by the Group during the year was:

	2026	2025
Corporate	3	7
Client relationships	14	11
Investment research	14	20
Operations	40	40
Risk management	5	6
Support	27	15
Annual average	103	99

The aggregate staff costs expensed during the year were as follows:

	2026 £'000	2025 £'000
Wages and salaries	14,676	14,653
Social security costs	2,095	1,923
Pension costs	928	873
Other employment benefit costs	1,359	1,886
Total	19,058	19,335

Other employment benefit costs include share-based payments, share option costs, and costs relating to the Record plc Share Incentive Plan.

In addition to the above, £508k staff costs (FY25: £365k) have been capitalised as internally generated intangible assets (see note 11).

7. Taxation

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.

	2026 £'000	2025 £'000
UK current year charge	2,825	3,238
Overseas taxes	61	(78)
Prior year adjustments	15	(67)
Current tax charge	2,901	3,093
Origination and reversal of temporary differences	(209)	(1,054)
Prior year adjustment	101	(202)
Total deferred tax	(108)	(1,256)
Tax on profit on ordinary activities	2,793	1,837

Notes to the financial statements for the year ended 31 March 2026 continued

7. Taxation continued

The total charge for the year can be reconciled to the accounting profit as follows:

	2026 £'000	2025 £'000
Profit before taxation	9,819	10,942
Taxation at the standard rate of tax in the UK of 25% (FY25: 25%)	2,455	2,736
Tax effects of:		
Disallowable expenses and non-taxable income	130	236
Impact of unrecognised deferred tax assets on subsidiary losses	48	(734)
Different tax rates on subsidiary undertakings	44	(131)
Prior year adjustment	116	(270)
Total tax expense	2,793	1,837
The tax expense comprises:		
Current tax expense	2,901	3,094
Deferred tax credit	(108)	(1,257)
Total tax expense	2,793	1,837

The standard rate of UK corporation tax for the year is 25% (FY25: 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 2026 was 28% of profit before tax (FY25: 17%). The increase is primarily as a result of the lower temporary differences for the year which has a net impact of a deferred tax credit of £108k (FY25: £1,257k).

8. Earnings per share

Basic earnings per share is calculated by dividing the profit after tax for the year attributable to equity holders of Record plc 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 after tax for the year attributable to equity holders of Record plc used in the basic and diluted earnings per share calculations.

Earnings (£'000)	2026	2025
Profit after tax for the year attributable to equity holders of Record plc	£7,657	£9,719
Number of shares		
Weighted average number of shares used in calculation of basic earnings per share	195,319,572	193,200,901
Effect of potential dilutive share options	4,454,494	3,410,882
Weighted average number of shares used in calculation of diluted earnings per share	199,774,066	196,611,783
Earnings per share	2026	2025
Basic earnings per share	3.92p	5.03p
Diluted earnings per share	3.83p	4.94p

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). Of the 14,226,002 share options, JSOP and LTIP awards in place at the end of the period, 10,270,172 have a dilutive impact at the year end.

Notes to the financial statements for the year ended 31 March 2026 continued

9. Dividends

Amounts paid as distributions to equity holders of Record plc during the year are:

	2026 £'000	2025 £'000
Final ordinary dividend for the year ended 31 March 2025 of 2.50p per share (2024: 2.45p per share)	4,880	4,724
Final special dividend for the year ended 31 March 2025 of nil per share (2024: 0.60p per share)	—	1,157
Interim dividend for the year ended 31 March 2026 of 2.15p per share (2025: 2.15p per share)	4,198	4,168
Total dividends paid	9,078	10,049

For the year ended 31 March 2026, a final ordinary dividend of 1.45 pence per share has been proposed, totalling approximately £2.8 million. The final ordinary dividend is subject to approval by the shareholders at the Annual General Meeting on 22 July 2026 and has not been included as a liability within these financial statements.

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 capitalised employee costs directly related to internal software development. Internally developed software is capitalised if it meets the IAS 38 criteria. The amount recognised for internally developed software is the sum of qualifying expenditure incurred from the date when the asset first meets the recognition criteria.

Intangible assets are shown at cost less accumulated amortisation and impairment losses. Amortisation is included within operating expenses in the statement of comprehensive income. Amortisation is charged from the date an intangible asset is available for use, on a straight-line basis, over its estimated useful life as follows:

- Software: 2 – 5 years.

Amortisation periods and methods are reviewed and adjusted if appropriate at the end of each reporting period.

Group

The carrying amounts of the Group's intangible assets can be analysed as follows:

	2026 £'000	2025 £'000
Cost		
At 1 April	1,386	1,021
Additions	508	365
At 31 March	1,894	1,386
Amortisation		
At 1 April	1,028	1,010
Charge for the year	94	18
At 31 March	1,122	1,028
Net book value		
At 31 March	772	358
At 1 April	358	11

The Group's and the Company's intangible non-current assets are located predominantly in the UK. The annual contractual commitment for the maintenance and support of the above software is £347k (FY25: £229k). All amortisation charges are included within operating expenses.

Notes to the financial statements for the year ended 31 March 2026 continued

12. Leases

Lease arrangements consist of operating leases relating to office space.

At the commencement date of a lease, a right-of-use asset and a corresponding lease liability 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. 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 right-of-use asset is initially measured at the amount of the initial lease liability, adjusted for any lease incentives received, 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.

The Group has entered various leases that 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.

Net book value of right-of-use assets

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Net book value at 1 April	7,007	6,936	174	68
Additions	—	—	7,383	7,383
Valuation adjustment on lease modification	—	—	(19)	(19)
Depreciation	(870)	(829)	(531)	(496)
Foreign exchange movements	6	—	—	—
Net book value at 31 March	6,143	6,107	7,007	6,936

The Group's and the Company's right-of-use assets are located predominantly in the UK.

Lease liabilities

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Current	457	420	263	226
Non-current	6,152	6,152	6,842	6,804
Total lease liabilities	6,609	6,572	7,105	7,030

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
At 1 April	7,105	7,030	185	71
Additions	—	—	6,963	6,963
Interest expense	328	325	184	180
Lease payments	(674)	(630)	(217)	(173)
Lease interest payments	(156)	(153)	(15)	(11)
Foreign exchange movements	6	—	5	—
At 31 March	6,609	6,572	7,105	7,030

Notes to the financial statements for the year ended 31 March 2026 continued

Lease payments

At 31 March, the undiscounted operating lease payments on an annual basis are as follows:

Maturity of lease liability at 31 March:

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Within 1 year	773	733	608	569
1-3 years	1,955	1,955	1,995	1,955
After 3 years	5,377	5,377	6,354	6,354
Total lease liability before discounting	8,105	8,065	8,957	8,878

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.

13. Property, plant and equipment

Property, plant and equipment is recognised 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: over the life of the lease;
- 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.

Group

The Group's property, plant and equipment comprise leasehold improvements, computer equipment and fixtures and fittings. The carrying amount can be analysed as follows:

	2026				2025			
	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost								
At 1 April	2,140	1,498	585	4,223	776	1,050	233	2,059
Additions	65	83	17	165	1,364	448	352	2,164
At 31 March	2,205	1,581	602	4,388	2,140	1,498	585	4,223
Depreciation								
At 1 April	787	1,048	241	2,076	706	931	229	1,866
Charge for the year	143	179	72	394	81	117	12	210
At 31 March	930	1,227	313	2,470	787	1,048	241	2,076
Net book value								
At 31 March	1,275	354	289	1,918	1,353	450	344	2,147
At 1 April	1,353	450	344	2,147	70	119	4	193

Notes to the financial statements for the year ended 31 March 2026 continued

13. Property, plant and equipment continued**Company**

The Company's property, plant and equipment comprise leasehold improvements, computer equipment and fixtures and fittings. The carrying amount can be analysed as follows:

	2026				2025			
	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost								
At 1 April	1,480	256	345	2,081	116	—	—	116
Additions	65	—	—	65	1,364	256	345	1,965
At 31 March	1,545	256	345	2,146	1,480	256	345	2,081
Depreciation								
At 1 April	126	6	6	138	46	—	—	46
Charge for the year	142	80	69	291	80	6	6	92
At 31 March	268	86	75	429	126	6	6	138
Net book value								
At 31 March	1,277	170	270	1,717	1,354	250	339	1,943
At 1 April	1,354	250	339	1,943	70	—	—	70

The Group's and Company's tangible non-current assets are located predominantly in the UK.

14. Investments

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Investments in subsidiaries	—	11,439	—	8,507
Investments in funds	1,800	1,790	2,586	2,576
Other investments	1,684	1,684	1,537	1,537
Total investments	3,484	14,913	4,123	12,620

Other than investments in subsidiaries, Group investments comprise of fund and equity investments measured at fair value. Details on the fair value measurement of investments can be found in note 26.

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. Otherwise, investments in entities are measured at fair value through profit or loss.

Notes to the financial statements for the year ended 31 March 2026 continued

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.

	2026 £'000	2025 £'000
Investment in subsidiaries at cost	54	54
Capitalised investment in respect of share-based payments	5,700	4,918
Investment in equity reserve of subsidiary	5,685	3,535
Total investments in subsidiaries	11,439	8,507

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	2026 Effective Group ownership	2025 Effective Group ownership
Record Currency Management Limited	Currency management services	100%	100%
Record Group Services Limited	Group services company	100%	100%
Record Currency Management (US) Inc.	US advisory and service company	100%	100%
Record Currency Management (Switzerland) GmbH	Swiss advisory and service company	100%	100%
Record Asset Management GmbH	German advisory and service company	41%	41%
RAM Strategies GmbH	German consultant and distribution agent	41%	41%
RAMS Swiss AG	Swiss advisory company	41%	41%

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 ("RAM").

Record plc has retained the voting rights of the 10% of RAM shares held by 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, statement of financial position, and note 15.

Record Currency Management (US) Inc. is incorporated in New York (registered office: 270 Lafayette Street STE 705, New York, NY, 10012), 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: Ballindamm 27, 20095, Hamburg), 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 3 Sheldon Square, London W2 6HY.

Notes to the financial statements for the year ended 31 March 2026 continued

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 ("RAM group") is a 41% owned group of subsidiaries of the Company that has material non-controlling interests. Summarised financial information in relation to the RAM group is presented below, together with amounts attributable to NCI:

Year ended 31 March	2026 £'000	Restated ¹ 2025 £'000
Revenue	1,461	802
Cost of sales	(69)	(149)
Gross profit	1,392	653
Operating expenses	(3,095)	(3,069)
Share of profit/(loss) of joint venture	50	(4)
Other income/(expense)	240	(36)
Operating loss	(1,414)	(2,456)
Finance income	14	15
Loss before tax	(1,400)	(2,441)
Taxation credit	331	1,400
Loss after tax	(1,069)	(1,041)
Loss after tax allocated to NCI	(631)	(614)
Other comprehensive (expense)/income allocated to NCI	(41)	24
Total comprehensive expense allocated to NCI	(672)	(590)
Cash flows from operating activities	175	119
Cash flows from/(used in) investing activities	14	(71)
Cash flows from financing activities	2,151	1,976
Net cash inflows	2,340	2,024
As at 31 March	2026 £'000	2025 £'000
Assets	9,315	1,883
Liabilities	(8,288)	(1,868)
Accumulated non-controlling interests	606	9

1. Comparatives for 2025 have been restated to present 100% of subsidiary results, with the non-controlling interest shown separately, in line with IFRS requirements.

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	2026 Effective Group ownership	2025 Effective Group ownership
OWI-RAMS GmbH	German advisory company	20.5%	20.5%

OWI-RAMS GmbH is incorporated in Germany (registered office: Ballindamm 27, 20095, Hamburg).

As at 31 March 2026, the Group holds no material joint ventures; therefore, additional summarised financial information for the above joint venture has not been presented.

Notes to the financial statements for the year ended 31 March 2026 continued

17. Deferred taxation

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.

	2026 £'000	2025 £'000
Opening balance	1,365	168
Current year movement	209	1,053
Prior year adjustment	(101)	203
Deferred tax in equity	(18)	(59)
Closing balance	1,455	1,365
Deferred tax asset	1,731	1,365
Deferred tax liability	(276)	—

The deferred tax balance consists of the tax effect of temporary differences in respect of:

	2026 £'000	2025 £'000
Deferred tax allowance on unvested share options and LTIP awards	137	285
Deferred tax allowance on losses carried forward	1,731	1,400
Excess of taxation allowances over depreciation on fixed assets	(345)	(293)
Deferred tax on unrealised losses on investments	(68)	(27)
Total	1,455	1,365

At the year end, there were share options and LTIP awards not exercised with an intrinsic value for tax purposes of £962k (FY25: £1,008k). 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 two of its German subsidiaries totalling £5,540k (FY25: £4,482k) within the RAM Group. The Group has estimated that the total loss will be available to carry forward against future profits. The Group has recognised this tax credit based on its assessment of many factors, including forecasting, past experience and interpretations of tax law, noting that German tax losses can be carried forward indefinitely. The amount recognised is equal to the expected value of the tax credit, which weighs multiple possible forecasting scenarios, and the Group have determined that the tax loss will more than likely be fully utilised by 2029. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

The Group has performed sensitivity analysis on the timing and level of projected taxable profits. While a delay in the generation of taxable profits is considered reasonably possible, such changes would primarily affect the timing of utilisation of the deferred tax assets rather than their overall recoverability. Based on current forecasts, management considers the recognised balance to be appropriate.

Deferred tax has been calculated based on the future tax rate of 25% for UK Group entities and 31% for German Group entities. It is subject to change if tax rates change in future years.

Notes to the financial statements for the year ended 31 March 2026 continued

18. Trade and other receivables

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade receivables	7,966	—	8,885	—
Accrued income	2,377	—	1,738	908
Other receivables	1,743	6,145	2,094	5,653
Prepayments	1,339	109	1,012	109
Total	13,425	6,254	13,729	6,670

Trade and other receivables are recognised initially at transaction price and subsequently measured at amortised cost.

The Group's trade receivables are generally short term and do not contain significant financing components. Accrued income relates to accrued management and performance fees earned but not yet invoiced. Other receivables for the Company includes a £4,900k subsidiary dividend declared and approved, due to be paid to the Company in July 2026.

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 2026. The Group does not expect to incur any credit losses and has not recognised any expected credit losses ("ECLs") in the current year (FY25: £nil); note 25 provides further detail on this.

19. Derivative financial assets and liabilities

The Group uses forward foreign exchange contracts to reduce the risk associated with assets denominated in foreign currencies. These instruments are recognised at fair value, which 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.

	2026 £'000	2025 £'000
Forward foreign exchange contracts held to hedge non-sterling-based assets	—	26
Forward foreign exchange contracts held for trading	—	58
Total derivative financial assets	—	84
	2026 £'000	2025 £'000
Forward foreign exchange contracts held to hedge non-sterling-based assets	(71)	—
Total derivative financial liabilities	(71)	—

Derivative financial instruments held to hedge non-sterling-based assets

At 31 March 2026, there were outstanding contracts with a principal value of £5,813k (31 March 2025: £6,780k) 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 2026. 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:

	2026 £'000	2025 £'000
Net loss/(gain) on forward foreign exchange contracts at fair value through profit or loss	52	(199)

Notes to the financial statements for the year ended 31 March 2026 continued

20. Cash management

The Group's cash management strategy employs a combination of treasury management instruments that fall into both the classification of cash and cash equivalents, and money market instruments. 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.

Group cash consists of cash on hand. Group cash equivalents consist of on-demand deposits held with banks and other short-term highly liquid investments with maturity dates of within three months from the date of origination. Both cash and cash equivalents are held to meet the short-term cash commitments of the Group.

Other money market instruments that mature in excess of three months after the date of origination are not categorised as cash or cash equivalents and are disclosed separately as money market instruments.

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Money market instruments	—	—	1,500	—
Cash	8,257	64	6,739	90
Cash equivalents	4,770	—	5,059	—
Cash and cash equivalents	13,027	64	11,798	90
Total assets managed as cash	13,027	64	13,298	90

21. Trade and other payables

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade payables	167	112	717	121
Amounts owed to Group undertakings	—	12,748	—	11,311
Other taxes and social security	486	9	612	—
Accruals	4,354	—	4,410	—
Total	5,007	12,869	5,739	11,432

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. Amounts owed to Group undertakings consist of funds lent by the subsidiaries to the Company to facilitate the Company's investing activities.

Accruals include £2,512k for the Record plc Bonus Scheme (FY25: £2,712k).

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

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.

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
At 1 April	436	311	122	122
Additions	—	—	314	189
Utilised in year	(77)	(61)	—	—
At 31 March	359	250	436	311
Current	109	—	186	61
Non-current	250	250	250	250

The Group has recognised provisions related to obligations to the estimated future dilapidation expense in connection with the Group's office leases 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.

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 2026 continued

23. Share capital

Share capital represents the nominal value of shares that have been issued. Share premium is recognised for 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, and the nominal value of the shares was taken to a capital redemption reserve.

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.

	2026		2025	
	£'000	Number	£'000	Number
Authorised				
Ordinary shares of 0.025p each	100	400,000,000	100	400,000,000
Issued and fully paid				
Ordinary shares of 0.025p each	50	199,054,325	50	199,054,325

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, and is 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
Record plc shares held by EBT as at 1 April 2025	5,171,884
Adjustment for net purchases by EBT	(1,390,871)
Record plc shares held by EBT as at 31 March 2026	3,781,013

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. 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

The Group manages a number of share-based payment schemes for its employees. Most of these schemes are equity-settled. 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 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.

All obligations arising from the Group schemes have been fulfilled through purchasing shares in the market.

During the year ended 31 March 2026, the Group managed the following share-based payment schemes:

The Record plc Bonus Scheme ("Bonus Scheme")**Share-based payments with cash alternatives**

As part of this scheme, 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. 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.

The charge to profit or loss in respect of Earned Shares in the period was £818k (FY25: £1,004k).

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. The debt component is charged to profit or loss over the period in which the award is earned. The equity component is charged to profit or loss over the period in which the award is earned.

All shares which are the subject to the Bonus Scheme 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 for a specified period of time.

Notes to the financial statements for the year ended 31 March 2026 continued

The Record plc Share Scheme ("Share Scheme")

Equity-settled share-based payments

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 are granted with an exercise price per share equal to the share price prevailing at the time of grant.

The Group share-based payment expense in respect of the Share Scheme was £277k for the year ended 31 March 2026 (FY25: £487k).

Share Scheme options granted during the period

No Share Scheme agreements were entered into during the year.

Outstanding Share Scheme options

At 31 March 2026, the total number of ordinary shares of 0.025p outstanding under Record plc share compensation schemes was 6,694,875 (FY25: 10,578,000). 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 2026:

	2026		2025	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 April	10,578,000	0.68	11,398,039	0.65
Granted	—	—	1,640,000	0.63
Exercised	(2,106,250)	0.39	(1,043,750)	0.36
Forfeited/lapsed	(1,776,875)	0.69	(1,416,289)	0.59
Outstanding at 31 March	6,694,875	0.74	10,578,000	0.68
Exercisable at 31 March	2,335,125	0.71	3,787,125	0.60
Weighted average share price on date of exercise		0.60		0.36
Weighted average remaining contractual life		1 year		3 years

The Record plc Share Incentive Plan ("SIP")

Tax-approved scheme

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 54,902 matching shares (FY25: 59,452 matching shares) to employees. The expense charged in respect of the SIP was £42k in the year ended 31 March 2026 (FY25: £35k).

There are no restrictions over shares issued under the Record plc Share Incentive Plan.

The Record plc Jointly Owned Share Plan ("JSOP")

Equity-settled share-based payments

The JSOP scheme allows a set number of ordinary shares to be held jointly by the participant and the EBT. 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.

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 Group share-based payment expense in respect of the JSOP scheme was £nil for the year ended 31 March 2026 (FY25: £2,298).

Notes to the financial statements for the year ended 31 March 2026 continued

24. Share-based payments continued**The Record plc Jointly Owned Share Plan ("JSOP")** continued

Share scheme options granted during the period

No JSOP agreements were entered into during the year.

Outstanding JSOP options

At 31 March 2026, there were no ordinary shares outstanding under the Record plc JSOP (FY25: 8,125 shares outstanding).

The following table summarises the outstanding options for the JSOP awards as at 31 March 2026:

	2026		2025	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 April	8,125	0.86	641,250	0.40
Granted	—	—	—	—
Vested	—	—	(570,625)	0.38
Forfeited	(8,125)	0.86	(62,500)	0.51
Outstanding at 31 March	—	—	8,125	0.86
Weighted average remaining contractual life		0 years		1 year

The Record plc Long-Term Incentive Plan ("LTIP")

Equity-settled share-based payments

The LTIP Scheme started in April 2022, and allows nil-cost options to be granted to employees and Directors in the Record Group. It is a performance share scheme that aligns the strategic direction of the Company with the interests of senior management. The vesting of LTIP awards is subject to performance against the benchmark of Record's average annualised EPS growth, Total Shareholder Return ("TSR"), and strategy performance over the relevant period since grant date, set at the grant date.

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.

The Group share-based payment expense in respect of the LTIP Scheme was £505k for the year ended 31 March 2026 (FY25: £146k).

LTIP awards granted during the period

LTIP awards over an aggregate of 8,407,963 shares were granted under the LTIP scheme during the year (FY-25: nil). 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 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 LTIP awards granted in the year ended 31 March 2026, 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:

	Weighted average value
Share price	54p
Dividend yield	6.26%
Expected volatility	42.57%
LTIP award life	3 years
Risk-free interest rate	4.00%

Expected volatility is based on historical volatility.

Notes to the financial statements for the year ended 31 March 2026 continued

Outstanding LTIP awards

At 31 March 2026, the total number of LTIP awards outstanding under Record plc share compensation schemes was 7,531,127 (FY25: 3,548,651). 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 2026:

	2026		2025	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 April	3,548,651	0.69	3,793,602	0.68
Granted	8,407,963	0.54	—	—
Vested	(726,989)	0.61	—	—
Forfeited	(4,049,866)	0.67	(244,951)	0.68
Outstanding at 31 March	7,179,759	0.56	3,548,651	0.69
Weighted average remaining contractual life		2 years		3 years

Directors' interests

The Directors' interests in the combined share schemes are as follows:

	31 March 2026 Number of shares	31 March 2025 Number of shares
Record plc Group Bonus Scheme (interest in restricted share awards)		
Jan Witte	630,726	408,661
Richard Heading	48,462	—
Kevin Ayles	259,926	340,907
Record plc Share Scheme (interest in unvested share options)		
Jan Witte	247,500	1,530,000
Richard Heading	—	—
Kevin Ayles	237,500	380,000
Record plc LTIP Scheme (interest in unvested LTIP awards)		
Jan Witte	4,218,632	879,368
Richard Heading	—	—
Kevin Ayles	1,873,000	383,112

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 financial 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 2026 continued

25. Financial risk management 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 Group 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 Group 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	2026 £'000	2025 £'000
Trade receivables	7,966	8,885
Accrued income	2,377	1,738
Other receivables	1,743	1,707
Derivative financial assets	—	84
Money market instruments	—	1,500
Cash and cash equivalents	13,027	11,798
Investments	3,484	4,123
Total financial assets	28,597	29,835

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:

	2026				2025			
	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	7,966	7,779	90	97	8,885	8,783	34	68
Accrued income	2,377	2,377	—	—	1,738	1,738	—	—
Total	10,343	10,156	90	97	10,623	10,521	34	68
		98%	1%	1%		99%	—%	1%

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 (FY25: £nil).

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 155 debtors' balances (FY25: 151). The largest individual debtor corresponds to 17% of the total balance (FY25: 21%). Debtor days, based on the generally accepted calculation of debtor days, is 73 days (FY25: 78 days). This reflects the quarterly billing cycle used by the Group for the vast majority of its fees. As at 31 March 2026, 2% of debt was overdue (FY25: 1%). 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 2026 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 17 days (FY25: 10 days).

Contractual maturity analysis for financial liabilities

	2026				2025			
	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	168	81	87	—	717	717	—	—
Accruals	4,354	663	3,554	137	4,410	1,169	1,712	1,529
Derivatives	71	—	—	71	—	—	—	—
Total	4,593	744	3,641	208	5,127	1,886	1,712	1,529

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, 51% (FY25: 38%) comprises investments in unquoted funds held at fair value. This equates to 6% (FY25: 5%) of net assets. In addition to this, 48% (FY25: 37%) of total investments comprises investments in unquoted companies based on Price of Recent Investment ("PORI"). This equates to 6% (FY25: 5%) of net assets.

The value of these investments may fluctuate due to changes in market conditions. The Group manages this risk through ongoing monitoring of investment performance. As noted below, a 5% movement in market prices of unquoted funds would result in a corresponding 3% (FY25: 5%) change in the fair value of investments and 0% change in net assets (FY25: 4%). Sensitivity analysis for investments in unquoted companies has not been provided, as Price of Recent Investment ("PORI") is used as the valuation methodology, which references external pricing datapoints in recent investment rounds and the sensitivity analysis will not be meaningful.

Price sensitivity for these investments has been analysed below:

	Impact on investments as at 31 March				Impact on net assets as at 31 March			
	2026 £'000	2026 %	2025 £'000	2025 %	2026 £'000	2026 %	2025 £'000	2025 %
5% increase in valuation of investments in unquoted funds	90	3%	78	2%	90	—%	78	—%
5% decrease in valuation of investments in unquoted funds	(90)	(3%)	(78)	(2%)	(90)	(—%)	(78)	(—%)

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.

Due to the short-term nature of balances, the exposure to interest rate risk is not considered significant. This is reviewed on a regular basis to identify any changes.

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 2026 continued

25. Financial risk management continued

Interest rate profiles

At 31 March	2026			2025		
	Fixed rate £'000	No interest rate £'000	Total £'000	Fixed rate £'000	No interest rate £'000	Total £'000
Financial assets						
Trade receivables	—	7,966	7,966	—	8,885	8,885
Accrued income	—	2,377	2,377	—	1,738	1,738
Other receivables	—	1,743	1,743	—	2,094	2,094
Derivative financial assets	—	—	—	—	84	84
Money market instruments	—	—	—	1,500	—	1,500
Cash and cash equivalents	13,027	—	13,027	11,798	—	11,798
Investments	—	3,484	3,484	—	4,123	4,123
Total financial assets	13,027	15,570	28,597	13,298	16,924	30,222
Financial liabilities						
Trade payables	—	(167)	(167)	—	(717)	(717)
Accruals	—	(4,221)	(4,221)	—	(4,410)	(4,410)
Lease liability	—	(6,609)	(6,609)	—	(7,105)	(7,105)
Derivative financial liabilities	—	(71)	(71)	—	—	—
Total financial liabilities	—	(11,068)	(11,068)	—	(12,232)	(12,232)

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, the Canadian dollar and the Australian dollar.

During the year ended 31 March 2026, the Group invoiced the following amounts in currencies other than sterling:

	2026		2025	
	Local currency value '000	Value in reporting currency £'000	Local currency value '000	Value in reporting currency £'000
US dollar (USD)	31,024	23,130	29,736	23,140
Swiss franc (CHF)	11,534	10,765	13,566	11,976
Euro (EUR)	3,338	2,892	3,136	2,622
Australian dollar (AUD)	291	144	1,878	950
Canadian dollar (CAD)	522	282	121	67
Japanese yen (JPY)	15,800	78	14,086	72
Singapore dollar (SGD)	64	37	—	—

The value of revenues for the year ended 31 March 2026 that were denominated in currencies other than sterling was £37.3 million (FY25: £38.8 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 to six 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 2026 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	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Sterling weakening by 10% against the dollar	1,598	1,281	1,598	1,281
Sterling strengthening by 10% against the dollar	(1,598)	(1,281)	(1,598)	(1,281)
Sterling weakening by 10% against the Swiss franc	627	910	627	910
Sterling strengthening by 10% against the Swiss franc	(627)	(910)	(627)	(910)

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 = \$1.34, this would result in sterling weakening to £1 = \$1.48 and sterling strengthening to £1 = \$1.20.

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 1.07, this would result in sterling weakening to £1 = CHF 1.18 and sterling strengthening to £1 = CHF 0.96.

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 34.

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	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Loss of largest client	5,967	6,913	5,967	6,913

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 2026 continued

26. Fair value measurement 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 on a recurring basis in the statement of financial position are grouped into the fair value hierarchy as follows:

	2026 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit or loss				
Investment in funds	1,800	14	—	1,786
Other investments	1,684	—	—	1,684
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	(71)	—	(71)	—
Total	3,413	14	(71)	3,470

	2025 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit or loss				
Investment in funds	2,586	1,023	—	1,563
Other investments	1,537	—	—	1,537
Derivative financial assets	84	—	84	—
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	—	—	—	—
Total	4,207	1,023	84	3,100

There have been no transfers between levels in the reporting period (FY25: none).

Basis for classification of financial instruments classified as level 1 within the fair value hierarchy

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 are 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 ("NAV") based on the NAV reported by the fund managers in accordance with independent professional valuation reports.

The direct investments in share capital of start-up companies are valued in accordance with International Private Equity and Venture Capital Valuation Guidelines using a combination of Price of Recent Investment ("PORI"), net asset value and industry benchmark comparisons. In the current period, valuations have been based on PORI. Key unobservable inputs include revenue growth rates, valuation multiples and discount rates.

Notes to the financial statements for the year ended 31 March 2026 continued

Movements in assets and liabilities classified as level 3 during the period:

	2026 £'000	2025 £'000
At start of period	3,100	3,988
Additions	48	72
Disposals	—	(1,024)
Net gain or loss	322	64
At end of period	3,470	3,100

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.

Categories of financial instrument

At 31 March 2026	Note	Measured at amortised cost £'000	Measured at fair value through profit or loss £'000
Financial assets			
Investment in funds	14	—	1,800
Other investments	14	—	1,684
Trade and other receivables (excludes prepayments)	18	9,709	—
Money market instruments	20	—	—
Cash and cash equivalents	20	13,027	—
Derivative financial assets	19	—	—
Financial liabilities			
Trade payables	21	(167)	—
Derivative financial liabilities	19	—	(71)
Total		22,569	3,413

At 31 March 2025	Note	Measured at amortised cost £'000	Measured at fair value through profit or loss £'000
Financial assets			
Investment in funds	14	—	2,586
Other investments	14	—	1,537
Trade and other receivables (excludes prepayments)	18	10,979	—
Money market instruments	20	1,500	—
Cash and cash equivalents	20	11,798	—
Derivative financial assets	19	—	84
Financial liabilities			
Trade payables	21	(717)	—
Derivative financial liabilities	19	—	—
Total		23,560	4,207

Notes to the financial statements for the year ended 31 March 2026 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	2026		2025	
		Group £'000	Company £'000	Group £'000	Company £'000
Profit after tax		7,026	8,002	9,105	13,880
Adjustments for:					
Depreciation of right-of-use assets	12	870	829	531	496
Depreciation of property, plant and equipment	13	394	291	210	92
Amortisation of intangible assets	11	94	—	18	—
Share-based payments expense for the period		781	—	840	—
Fair value movements in derivatives		155	—	(29)	—
Fair value movements in investments		(446)	(446)	(1,035)	(1,042)
FX movements on cash		(93)	99	17	13
Leasehold modification		—	—	19	19
Share of (profit)/loss of joint venture		(50)	—	4	—
Other non-cash share-based payments movements		661	—	1,112	—
Finance income		(201)	—	(446)	(1)
Finance expense		397	325	162	118
Tax expense	7	2,793	88	1,837	380
Dividend income from subsidiaries		—	(9,100)	—	(15,300)
Changes in working capital					
Decrease/(increase) in receivables		305	416	(910)	(617)
(Decrease)/increase in payables		(1,115)	857	750	3,442
(Decrease)/increase in provisions		(77)	(61)	314	189
Cash generated from operations		11,494	1,300	12,499	1,669
Corporation tax (paid)/refunded		(2,290)	200	(5,153)	42
Net cash inflow from operating activities		9,204	1,500	7,346	1,711

Notes to the financial statements for the year ended 31 March 2026 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.

	2026 £'000	2025 £'000
Amounts due to subsidiaries	(11,814)	(15,786)
Dividends declared due from subsidiaries	4,900	5,300
Net amounts due to subsidiaries	(6,914)	(10,486)
Dividends paid up from subsidiaries during the period	9,500	10,000

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 other 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 (FY25: £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

	2026 £'000	2025 £'000
Short-term employee benefits	8,540	9,699
Post-employment benefits	473	431
Share-based payments	1,174	1,212
Total	10,187	11,342

Key management personnel dividends

Key management personnel consist of both Executive Directors and senior management at a Director level. The dividends paid to key management personnel in the year ended 31 March 2026 totalled £302k (2025: £607k).

Directors' remuneration

	2026 £'000	2025 £'000
Emoluments (excluding pension contribution)	2,454	2,997
Pension contribution (including payments made in lieu of pension contributions)	82	95
Total	2,536	3,092

Directors' remuneration consists of Record plc Executive Directors only. During the year, one Director of the Company (FY25: three) participated in the Group Personal Pension Plan, a defined contribution scheme. The highest paid Director received emoluments excluding pension contribution of £1,193k (FY25: £1,762k) and pension contribution of £61k (FY25: £61k). Further detail on Directors' remuneration is provided in the Remuneration report on page 64.

Please also see note 24 for details on the Directors' interests in the combined share schemes.

Notes to the financial statements for the year ended 31 March 2026 continued

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.

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
As at 31 March 2026	4	1.40	1.01	4.84	0.52
As at 31 March 2025	4	1.28	0.89	5.12	0.43

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 (FY25: \$1,791,870), of which \$1,727,268 (FY25: \$1,664,570) has been called.

The Group has also signed a new Swiss office lease, commencing in July 2026, with an annual commitment of CHF 179,490.

31. Ultimate controlling party

As at 31 March 2026, the Company had no ultimate controlling party, nor at 31 March 2025.

32. 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				2026 £'000
	2022 £'000	2023 £'000	2024 £'000	2025 £'000	
Management fees	34,083	38,298	38,695	37,246	35,368
Performance fees	499	5,805	5,840	3,175	2,798
Other revenue	570	586	843	1,194	1,930
Revenue	35,152	44,689	45,378	41,615	40,096
Cost of sales	(219)	(37)	(82)	(472)	(186)
Gross profit	34,933	44,652	45,296	41,143	39,910
Operating expenses	(23,726)	(29,888)	(32,683)	(30,845)	(30,382)
Other income	(372)	(293)	(15)	360	487
Operating profit	10,835	14,471	12,598	10,658	10,015
Net interest	21	127	313	284	(196)
Profit before taxation	10,856	14,598	12,911	10,942	9,819
Taxation	(2,225)	(3,259)	(3,658)	(1,837)	(2,793)
Profit after taxation	8,631	11,339	9,253	9,105	7,026
Basic EPS (pence)	4.52	5.95	4.84	5.03	3.92
Ordinary dividend (pence)	3.60	4.50	4.60	4.65	3.60
Special dividend (pence)	0.92	0.68	0.60	—	—

Information for shareholders

Record plc

Record plc is a public limited company incorporated in the UK. Registered in England and Wales
Company No. 1927640

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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

Dates for 2026 dividend

Ex-dividend date	2 July 2026
Record date	3 July 2026
Annual General Meeting	22 July 2026
Final dividend payment date	27 July 2026

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

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

“Articles”	The Articles of Association of the Company
“AUM”	Assets Under Management
“Board”	The Company’s Board of Directors
“Companies Act”	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
“Company”	Record plc
“\$” or “dollars”	All references to dollars or \$ symbol are to the currency of the US unless stated otherwise
“EBT”	Employee Benefit Trust
“EM”	Emerging Markets
“EMSF”	Record EM Sustainable Finance Fund
“EPS”	Earnings per share
“ESG”	Environmental, social and governance
“EU”	European Union
“GP”	General Partner
“Group” or “Record”	The Company and/or any one of its subsidiary undertakings
“IAS”	International Accounting Standards
“ICARA”	Internal Capital Adequacy and Risk Assessment
“IFPR”	Investment Firm Prudential Regime
“IFRS” or “IFRSs”	International Financial Reporting Standards
“KPI”	Key Performance Indicator
“LTIP”	Long-Term Incentive Plan
“MiFID”	Markets in Financial Instruments Directive
“Official List”	The official list of the Financial Conduct Authority
“Operating profit margin”	Operating profit expressed as a percentage of revenue
“RAM”	Record Asset Management GmbH
“RCML”	Record Currency Management Limited
“SIP”	Share Incentive Plan
“TCFD”	Task Force on Climate-related Financial Disclosures
“TSR”	Total Shareholder Return
“UN PRI”	United Nations Principles for Responsible Investment
“US”	United States of America



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