

# Annual Financial Report

2026-06-19

RNS Number : 0036J

Record PLC

19 June 2026

## Record plc

19 June 2026

### FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

Record plc ("Record", the "Company" or the "Group"), the specialist asset manager, today announces its audited results for the year ended 31 March 2026 ("FY26").

#### Financial highlights

- AUM up 14% to \$114.6 billion (FY25: \$100.9 billion) with strong inflows from new business wins, and favourable foreign exchange and market movements
- Total revenue down 4% to £40.1 million (FY25: £41.6 million) due to mandate re-compositions and lower performance fees
- Operating costs down 2% to £30.4 million (FY25: £30.8 million) whilst still investing selectively in key areas that support strategic objectives
- Profit after tax down 23% to £7.0 million (FY25: £9.1 million) reflecting tax rate normalising following prior year deferred tax credits
- Basic EPS down 22% to 3.92 pence (FY25: 5.03 pence), broadly in line with expectations
- Final ordinary dividend of 1.45 pence per share (FY25: 2.50 pence) brings full year ordinary dividend to 3.60 pence (FY25: 4.65 pence), reflecting a dividend payout ratio maintained at 92%
- Strong financial position with net assets of £27.8 million (FY25: £29.1 million)

#### Strategic and Operational highlights

- 35% of Record Infrastructure Equity Fund initial capital commitment now pledged, with first deployment completed and two more scheduled for completion in first half of FY27
- Solutions for Asset Managers became the biggest source of growth, with a 19% increase in AUM and a 39% increase in revenue
- Executive team strengthens with Andreas Dänzer as Group Chief Investment Officer, and Dr Othman Boukrami appointed as Chief Executive Office of Group subsidiary, Record Currency Management Limited

#### Dividend

The Board has recommended a final ordinary dividend for the year ended 31 March 2026 of 1.45p per share. This is subject to approval by shareholders at the Annual General Meeting to be held on 22 July 2026. If approved, the dividend will be paid on 27 July 2026 to shareholders who are on the register of members at 3 July 2026, taking the total ordinary dividends for the year to 3.60p per share. Shares will trade ex-dividend from 2 July 2026.

#### Outlook

- FY27 has started with strong momentum, with focus on maintaining the foundations in Risk Management while continuing the momentum in Absolute Return and Private Markets
- New mandates nearing completion are expected to contribute £4 million to revenue, supporting current FY27 market expectations
- Further updates on pipeline development and progress over the remainder of the year will be provided in due course

**Commenting on the results, Jan Witte, chief Executive Officer of Record plc, said:**

"Record is a business in purposeful evolution. We are excited for the future. Our core is unchanged: we deliver best-in-class solutions to large institutional investors. What is changing is the breadth of problems we solve, and the quality of the earnings that follow. 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 are focused. These growth opportunities require continued balance sheet strength and disciplined capital allocation to support their full potential. With our strategic pillars guiding us, a strengthened leadership team, and growing visibility of returns over the medium term, we are confident in the direction of travel."

**Analyst presentation**

There will be a presentation for analysts at 9:30am on Friday, 19 June 2026 held via a Teams call. Please contact **investorrelations@recordfg.com** for further details. A copy of the presentation will be made available on the Group's website at **www.recordfg.com**.

For further information, please visit **www.recordfg.com** or contact:

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**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

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.

#### **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

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.

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.

### **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

## **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

### **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	Absolute Return	Private Markets	Total	Risk Management	Absolute Return	Private Markets	Total
	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn	\$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 <sup>1</sup>	-	-	-	-	(14.3)	-	14.3	-
<b>Closing balance</b>	<b>92.8</b>	<b>3.7</b>	<b>18.1</b>	<b>114.6</b>	<b>81.1</b>	<b>4.5</b>	<b>15.3</b>	<b>100.9</b>

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.

#### **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	2025
	£'000	£'000
<b>Revenue</b>	<b>40,096</b>	41,615
Cost of sales	(186)	(472)
<b>Gross profit</b>	<b>39,910</b>	41,143

Operating expenses	(30,382)	(30,845)
Share of profit/(loss) of joint venture	50	(4)
Other income	437	364
<b>Operating profit</b>	<b>10,015</b>	<b>10,658</b>
Operating margin	25.0%	25.6%
<b>Profit after tax</b>	<b>7,026</b>	<b>9,105</b>
<b>Profit after tax for the year attributable to</b>		
Equity holders of Record plc	7,657	9,719
Non-controlling interest	(631)	(614)
<b>Profit after tax</b>	<b>7,026</b>	<b>9,105</b>
<b>EPS</b>	<b>3.92p</b>	<b>5.03p</b>

### 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	Absolute Return	Private Markets	Total	Risk Management	Absolute Return	Private Markets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'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
<b>Total revenue</b>	<b>26,588</b>	<b>2,389</b>	<b>11,119</b>	<b>40,096</b>	<b>28,876</b>	<b>3,530</b>	<b>9,209</b>	<b>41,615</b>

### 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	2025
	£'000	£'000
<b>Operating expenses</b>		
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
<b>Operating costs (excl. bonus)</b>	<b>26,807</b>	<b>26,217</b>
Bonus	3,575	4,628
<b>Operating costs</b>	<b>30,382</b>	<b>30,845</b>
Headcount	103	99

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.

#### **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, 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

### Preliminary announcement statement

The financial information, which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, company statement of financial position, company statement of changes in equity, company statement of cash flows and related notes, does not constitute full accounts within the meaning of s435 (1) and (2) of the Companies Act 2006. The auditor has reported on the Group's statutory accounts for each of the years FY25 and FY26, which did not contain any statement under s498 of the Companies Act 2006 and are unqualified. The statutory accounts for FY25 have been delivered to the Registrar of Companies and the statutory accounts for FY26 will be filed with the Registrar in due course. The financial statements are presented in thousands of UK pounds, rounded to the nearest £'000.

### 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.

### Directors' responsibility statement 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.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

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

		<b>6,940</b>	9,160
<b>Earnings per share attributable to the equity holders of Record plc</b>			
Basic earnings per share	8	<b>3.92p</b>	5.03p
Diluted earnings per share	8	<b>3.83p</b>	4.94p

The notes are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026 £'000	2025 £'000
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>14,098</b>	15,000
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>26,499</b>	27,400
<b>Total assets</b>		<b>40,597</b>	42,400
<b>Current liabilities</b>			
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)	-
<b>Total current liabilities</b>		<b>(6,112)</b>	(6,239)
<b>Non-current liabilities</b>			
Lease liabilities	12	(6,152)	(6,842)
Provisions	22	(250)	(250)
Deferred tax liabilities	17	(276)	-
<b>Total non-current liabilities</b>		<b>(6,678)</b>	(7,092)
<b>Total net assets</b>		<b>27,807</b>	29,069
<b>Equity</b>			
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
<b>Equity attributable to the equity holders of Record plc</b>		<b>27,201</b>	29,060
Non-controlling interests	15	606	9
<b>Total equity</b>		<b>27,807</b>	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 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
<b>As at 1 April 2025</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>44</b>	<b>27,131</b>	<b>29,060</b>	<b>9</b>	<b>29,069</b>
<b>Profit and total comprehensive income for the year</b>		-	-	-	(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)
<b>Transactions with shareholders</b>		-	-	-	-	(9,471)	(9,471)	1,269	(8,202)
<b>As at 31 March 2026</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>(1)</b>	<b>25,317</b>	<b>27,201</b>	<b>606</b>	<b>27,807</b>

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
<b>As at 1 April 2024</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>13</b>	<b>27,051</b>	<b>28,949</b>	<b>5</b>	<b>28,954</b>
<b>Profit and total comprehensive income for the year</b>		-	-	-	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
<b>Transactions with shareholders</b>		-	-	-	-	(9,639)	(9,639)	594	(9,045)
<b>As at 31 March 2025</b>		50	1,809	26	44	27,131	29,060	9	29,069

The notes are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31 March 2026

	Note	2026 £'000	2025 £'000
<b>Net cash inflow from operating activities</b>	27	<b>9,204</b>	7,346
<b>Cash flows from investing activities</b>			
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
<b>Net cash inflow from investing activities</b>		<b>2,018</b>	7,090
<b>Cash flows from financing activities</b>			
Lease principal payments	12	(674)	(217)
Lease interest payments	12	(156)	(15)
Proceeds from share issue to NCI		-	24
Purchase of own shares	33	-	(325)
Dividends paid to equity shareholders	9	(9,078)	(10,049)
<b>Net cash outflow from financing activities</b>		<b>(9,908)</b>	(10,582)
<b>Net increase in cash and cash equivalents in the year</b>		<b>1,314</b>	3,854
Exchange loss		(85)	(11)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,798</b>	7,955
<b>Cash and cash equivalents at the end of the year</b>		<b>13,027</b>	11,798
Closing cash and cash equivalents consist of:			
Cash		8,257	6,739
Cash equivalents		4,770	5,059
<b>Cash and cash equivalents</b>	20	<b>13,027</b>	11,798

The notes are an integral part of these consolidated financial statements.

## COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

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

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 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
<b>As at 1 April 2025</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>7,368</b>	<b>9,253</b>
<b>Profit and total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8,002</b>	<b>8,002</b>
Dividends	9	-	-	-	(9,078)	(9,078)
Share based payments charge for the year		-	-	-	781	781
<b>Transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,297)</b>	<b>(8,297)</b>
<b>As at 31 March 2026</b>		<b>50</b>	<b>1,809</b>	<b>26</b>	<b>7,073</b>	<b>8,958</b>

Year ended 31 March 2025

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

The notes are an integral part of these consolidated financial statements.

**COMPANY STATEMENT OF CASH FLOWS**

Year ended 31 March 2026

	Note	2026 £'000	2025 £'000
<b>Net cash inflow from operating activities</b>	27	1,500	1,711
<b>Cash flows from investing activities</b>			
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		-	-
<b>Net cash inflow from investing activities</b>		8,274	8,396
<b>Cash flows from financing activities</b>			
Lease principal payments	12	(630)	(173)
Lease interest payments	12	(153)	(11)
Dividends paid to equity shareholders	9	(9,078)	(10,049)
<b>Net cash outflow from financing activities</b>		(9,861)	(10,233)
<b>Net decrease in cash and cash equivalents in the year</b>		(87)	(126)
Exchange (loss)/gains		61	2
<b>Cash and cash equivalents at the beginning of the year</b>		90	214
<b>Cash and cash equivalents at the end of the year</b>		64	90
Closing cash and cash equivalents consist of:			
Cash		64	90
Cash equivalents		-	-
<b>Cash and cash equivalents</b>	20	64	90

The notes 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.

### **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:

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Area	Note	Related estimates
Deferred tax	17	Recoverability of subsidiary deferred tax credits
Fair value of investments	26	Valuation methodology and inputs

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Area	Note	Related judgement
Basis of consolidation	14, 29	Control, interests in unconsolidated structured entities
Fair value of investments	26	Input level allocation

## **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 pillar<sup>1</sup>

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

1. The revenue note has been updated 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.

#### 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.

	2026	2025
	£'000	£'000
Revenue by geographical region		
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
<b>Total revenue</b>	<b>40,096</b>	<b>41,615</b>

#### 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	2025
	£'000	£'000
<b>Operating expenses</b>		
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
<b>Share of (profit)/loss of joint venture</b>	<b>(50)</b>	<b>4</b>
<b>Other income or expense</b>		
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	2025
	£'000	£'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
<b>Total</b>	<b>516</b>	<b>480</b>

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

## 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
<b>Annual average</b>	<b>103</b>	<b>99</b>

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
<b>Total</b>	<b>19,058</b>	<b>19,335</b>

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)
<b>Current tax charge</b>	<b>2,901</b>	<b>3,093</b>
Origination and reversal of temporary differences	(209)	(1,054)
Prior year adjustment	101	(202)
<b>Total deferred tax</b>	<b>(108)</b>	<b>(1,256)</b>

<b>Tax on profit on ordinary activities</b>	<b>2,793</b>	1,837
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The total charge for the year can be reconciled to the accounting profit as follows:

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

	<b>2026</b>	2025
Earnings (£'000)	<b>2,793</b>	1,837
Profit after tax for the year attributable to equity holders of Record plc	<b>£7,657</b>	£9,719
<b>Number of shares</b>		
Weighted average number of shares used in calculation of basic earnings per share	<b>195,319,572</b>	193,200,901
Effect of potential dilutive share options	<b>4,454,494</b>	3,410,882
Weighted average number of shares used in calculation of diluted earnings per share	<b>199,774,066</b>	196,611,783

	<b>2026</b>	2025
Earnings per share	<b>3.92p</b>	5.03p
Basic earnings per share	<b>3.92p</b>	5.03p
Diluted earnings per share	<b>3.83p</b>	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.

## 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
<b>Total dividends paid</b>	<b>9,078</b>	<b>10,049</b>

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
<b>Cost</b>		
At 1 April	1,386	1,021
Additions	508	365
<b>At 31 March</b>	<b>1,894</b>	<b>1,386</b>
<b>Amortisation</b>		
At 1 April	1,028	1,010

Charge for the year	94	18
<b>At 31 March</b>	<b>1,122</b>	<b>1,028</b>
<b>Net book value</b>		
<b>At 31 March</b>	<b>772</b>	<b>358</b>
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.

## 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	-	-	-
<b>Net book value at 31 March</b>	<b>6,143</b>	<b>6,107</b>	<b>7,007</b>	<b>6,936</b>

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

<b>Total lease liabilities</b>	<b>6,609</b>	<b>6,572</b>	<b>7,105</b>	<b>7,030</b>
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	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	-
<b>At 31 March</b>	<b>6,609</b>	<b>6,572</b>	<b>7,105</b>	<b>7,030</b>

### 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
<b>Total lease liability before discounting</b>	<b>8,105</b>	<b>8,065</b>	<b>8,957</b>	<b>8,878</b>

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			Total £'000	2025			Total £'000
	Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000		Leasehold improvements £'000	Computer equipment £'000	Fixtures and fittings £'000	
<b>Cost</b>								

<b>At 1 April</b>	<b>2,140</b>	<b>1,498</b>	<b>585</b>	<b>4,223</b>	776	1,050	233	2,059
Additions	65	83	17	165	1,364	448	352	2,164
<b>At 31 March</b>	<b>2,205</b>	<b>1,581</b>	<b>602</b>	<b>4,388</b>	2,140	1,498	585	4,223
<b>Depreciation</b>								
<b>At 1 April</b>	<b>787</b>	<b>1,048</b>	<b>241</b>	<b>2,076</b>	706	931	229	1,866
Charge for the year	143	179	72	394	81	117	12	210
<b>At 31 March</b>	<b>930</b>	<b>1,227</b>	<b>313</b>	<b>2,470</b>	787	1,048	241	2,076
<b>Net book value</b>								
<b>At 31 March</b>	<b>1,275</b>	<b>354</b>	<b>289</b>	<b>1,918</b>	1,353	450	344	2,147
At 1 April	1,353	450	344	2,147	70	119	4	193

### 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
<b>Cost</b>								
<b>At 1 April</b>	<b>1,480</b>	<b>256</b>	<b>345</b>	<b>2,081</b>	116	-	-	116
Additions	65	-	-	65	1,364	256	345	1,965
<b>At 31 March</b>	<b>1,545</b>	<b>256</b>	<b>345</b>	<b>2,146</b>	1,480	256	345	2,081
<b>Depreciation</b>								
<b>At 1 April</b>	<b>126</b>	<b>6</b>	<b>6</b>	<b>138</b>	46	-	-	46
Charge for the year	142	80	69	291	80	6	6	92
<b>At 31 March</b>	<b>268</b>	<b>86</b>	<b>75</b>	<b>429</b>	126	6	6	138
<b>Net book value</b>								
<b>At 31 March</b>	<b>1,277</b>	<b>170</b>	<b>270</b>	<b>1,717</b>	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
<b>Total investments</b>	<b>3,484</b>	<b>14,913</b>	<b>4,123</b>	<b>12,620</b>

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.

### 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
<b>Total investments in subsidiaries</b>	<b>11,439</b>	<b>8,507</b>

**Particulars of subsidiary undertakings**

Information about the subsidiaries held by the Group at 31 March is shown below. The companies are unlisted.

Name of entity	Nature of business	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.

**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	Restated <sup>1</sup> 2025
	£'000	£'000
<b>Revenue</b>	<b>1,461</b>	802
Cost of sales	(69)	(149)
<b>Gross profit</b>	<b>1,392</b>	653
Operating expenses	(3,095)	(3,069)
Share of profit/(loss) of joint venture	50	(4)
Other income/(expense)	240	(36)
<b>Operating loss</b>	<b>(1,414)</b>	(2,456)
Finance income	14	15
<b>Loss before tax</b>	<b>(1,400)</b>	(2,441)
Taxation credit	331	1,400
<b>Loss after tax</b>	<b>(1,069)</b>	(1,041)
<b>Loss after tax allocated to NCI</b>	<b>(631)</b>	(614)
<b>Other comprehensive (expense)/income allocated to NCI</b>	<b>(41)</b>	24
<b>Total comprehensive expense allocated to NCI</b>	<b>(672)</b>	(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
<b>Net cash inflows</b>	<b>2,340</b>	2,024

As at 31 March	2026	2025
	£'000	£'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.

## 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.

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	2026	2025
	£'000	£'000
<b>Opening balance</b>	<b>1,365</b>	168
Current year movement	209	1,053
Prior year adjustment	(101)	203
Deferred tax in equity	(18)	(59)
<b>Closing balance</b>	<b>1,455</b>	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:

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	2026	2025
	£'000	£'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)
<b>Total</b>	<b>1,455</b>	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.

## 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
<b>Total</b>	<b>13,425</b>	<b>6,254</b>	<b>13,729</b>	<b>6,670</b>

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
<b>Total derivative financial assets</b>	-	84

	2026 £'000	2025 £'000
Forward foreign exchange contracts held to hedge non-sterling-based assets	(71)	-
<b>Total derivative financial liabilities</b>	<b>(71)</b>	-

#### *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)

## 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
<b>Money market instruments</b>	-	-	1,500	-
Cash	8,257	64	6,739	90
Cash equivalents	4,770	-	5,059	-
<b>Cash and cash equivalents</b>	<b>13,027</b>	<b>64</b>	<b>11,798</b>	<b>90</b>
<b>Total assets managed as cash</b>	<b>13,027</b>	<b>64</b>	<b>13,298</b>	<b>90</b>

## 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	-
<b>Total</b>	<b>5,007</b>	<b>12,869</b>	<b>5,739</b>	<b>11,432</b>

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)	-	-
<b>At 31 March</b>	<b>359</b>	<b>250</b>	<b>436</b>	<b>311</b>
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.

### 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
<b>Authorised</b>				
Ordinary shares of 0.025p each	100 400,000,000		100 400,000,000	
<b>Issued and fully paid</b>				
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
<b>Record plc shares held by EBT as at 1 April 2025</b>	5,171,884
Adjustment for net purchases by EBT	(1,390,871)
<b>Record plc shares held by EBT as at 31 March 2026</b>	<b>3,781,013</b>

The holding of the EBT comprises own shares that have not vested unconditionally to employees of the Group. Own shares are recorded at cost and are deducted from retained earnings. 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.

#### ***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
<b>Outstanding at 31 March</b>	<b>6,694,875</b>	<b>0.74</b>	<b>10,578,000</b>	<b>0.68</b>
<b>Exercisable at 31 March</b>	<b>2,335,125</b>	<b>0.71</b>	<b>3,787,125</b>	<b>0.60</b>
<b>Weighted average share price on date of exercise</b>		<b>0.60</b>		<b>0.36</b>
<b>Weighted average remaining contractual life</b>		<b>1 years</b>		<b>3 years</b>

#### ***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).

##### *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
<b>Outstanding at 31 March</b>	-	-	8,125	0.86
<b>Weighted average remaining contractual life</b>		<b>0 years</b>		<b>1 year</b>

#### ***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.

#### *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
<b>Outstanding at 31 March</b>	<b>7,179,759</b>	<b>0.56</b>	<b>3,548,651</b>	<b>0.69</b>
<b>Weighted average remaining contractual life</b>		<b>2 years</b>		<b>3 years</b>

#### *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
<b>Record plc Group Bonus Scheme (interest in restricted share awards)</b>		
Jan Witte	630,726	408,661
Richard Heading	48,462	-
Kevin Ayles	259,926	340,907
<b>Record plc Share Scheme (interest in unvested share options)</b>		
Jan Witte	247,500	1,530,000
Richard Heading	-	-
Kevin Ayles	237,500	380,000
<b>Record plc LTIP Scheme (interest in unvested LTIP awards)</b>		
Jan Witte	4,218,632	879,368

## 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 in the Risk management section.

### **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:

	2026	2025
	£'000	£'000
Financial assets at 31 March		
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
<b>Total financial assets</b>	<b>28,597</b>	<b>29,835</b>

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	-	-
<b>Total</b>	<b>10,343</b>	<b>10,156</b>	<b>90</b>	<b>97</b>	<b>10,623</b>	<b>10,521</b>	<b>34</b>	<b>68</b>
		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.

#### 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	-	-	-	-
<b>Total</b>	<b>4,593</b>	<b>744</b>	<b>3,641</b>	<b>208</b>	<b>5,127</b>	<b>1,886</b>	<b>1,712</b>	<b>1,529</b>

Lease liabilities are not included within the table above; please see note 12 for further details.

#### Price risk

The Group has considered price risk for investments in unquoted companies and unquoted funds, as by their nature, they usually involve a higher degree of risk than investments in companies quoted on a recognised stock exchange. Details on the Group's investment portfolio can be found in note 26.

Of the Group's total investment portfolio, 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	2026	2025	2025	2026	2026	2025	2025
	£'000	%	£'000	%	£'000	%	£'000	%
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.

#### **Interest rate profiles**

	2026			2025		
	Fixed rate	No interest rate	Total	Fixed rate	No interest rate	Total
At 31 March	£'000	£'000	£'000	£'000	£'000	£'000
<b>Financial assets</b>						
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
<b>Total financial assets</b>	<b>13,027</b>	<b>15,570</b>	<b>28,597</b>	<b>13,298</b>	<b>16,924</b>	<b>30,222</b>
<b>Financial liabilities</b>						
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)	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>(11,068)</b>	<b>(11,068)</b>	<b>-</b>	<b>(12,232)</b>	<b>(12,232)</b>

### **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.

### **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.

### 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).

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
<b>Financial assets at fair value through profit or loss</b>				
Investment in funds	1,800	14	-	1,786
Other investments	1,684	-	-	1,684
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative financial liabilities	(71)	-	(71)	-
<b>Total</b>	<b>3,413</b>	<b>14</b>	<b>(71)</b>	<b>3,470</b>

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

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.

**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
<b>At end of period</b>	<b>3,470</b>	<b>3,100</b>

**Classes and fair value of financial instruments**

It is the Directors' opinion that the carrying value of all financial instruments approximates to their fair value.

**Categories of financial instrument**

	Note	Measured at amortised cost £'000	Measured at fair value through profit or loss £'000
At 31 March 2026			
<b>Financial assets</b>			
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	-	-
<b>Financial liabilities</b>			
Trade payables	21	(167)	-
Derivative financial liabilities	19	-	(71)
<b>Total</b>		<b>22,569</b>	<b>3,413</b>

		Measured at amortised cost £'000	Measured at fair value through profit or loss £'000
At 31 March 2025	Note		
<b>Financial assets</b>			
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
<b>Financial liabilities</b>			
Trade payables	21	(717)	-
Derivative financial liabilities	19	-	-
<b>Total</b>		<b>23,560</b>	<b>4,207</b>

## 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.

		2026		2025	
	Note	Group £'000	Company £'000	Group £'000	Company £'000
<b>Profit after tax</b>		<b>7,026</b>	<b>8,002</b>	9,105	13,880
<b>Adjustments for:</b>					
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)
<b>Changes in working capital</b>					
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
<b>Cash generated from operations</b>		<b>11,494</b>	<b>1,300</b>	12,499	1,669
Corporation tax (paid)/refunded		(2,290)	200	(5,153)	42

<b>Net cash inflow from operating activities</b>	<b>9,204</b>	<b>1,500</b>	<b>7,346</b>	<b>1,711</b>
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## 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
<b>Net amounts due to subsidiaries</b>	<b>(6,914)</b>	<b>(10,486)</b>
Dividends paid up from subsidiaries during the period	<b>9,500</b>	<b>10,000</b>

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
<b>Total</b>	<b>10,187</b>	<b>11,342</b>

### 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
<b>Total</b>	<b>2,536</b>	<b>3,092</b>

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 £1,518k (FY25: £1,762k) and pension contribution of £61k (FY25: £61k). Further detail on Directors' remuneration is provided in the Remuneration report.

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

### 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.

**Notes to Editors**

This announcement includes information with respect to Record's financial condition, its results of operations and business, strategy, plans and objectives. All statements in this document, other than statements of historical fact, including words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "will", "continue", "project" and similar expressions, are forward-looking statements.

These forward-looking statements are not guarantees of the Company's future performance and are subject to risks, uncertainties and assumptions that could cause the actual future results, performance or achievements of the Company to differ materially from those expressed in or implied by such forward-looking statements.

The forward-looking statements contained in this document are based on numerous assumptions regarding Record's present and future business and strategy and speak only as at the date of this announcement.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement whether as a result of new information, future events or otherwise.

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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\*\*\*ENDS\*\*\*

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