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22 March 2024

RECORD PLC

Trading and business update

Record plc ("Record", the "Company" or the "Group"), the specialist currency and asset manager, announces a trading and business update for the year ending 31 March 2024 ("FY-24").

Ahead of its financial year end, the Company now reports updated AUME numbers as at 29 February 2024 alongside the results of a review of certain business activities. This internal review has formed part of the senior leadership transition, in preparation for the previously announced appointment of Dr Jan Witte as CEO effective from 1 April 2024.

AUME and Revenue Update

AUME has continued to grow over the two-month period since the previous quarterly trading update (QE 31 December 2023), reaching US\$101.3 billion at 29 February, including net inflows of US\$1.1 billion and exceeding US\$100 billion for the first time in the Group's history. This represents a milestone for the Group and further reinforces the already strong foundations upon which the Group can continue to build. Consequently, the Group anticipates FY-24 revenues will be approximately £45 million, in line with current market expectations.

Technology Strategy Update

Over the last two years, the Group has worked with external consultants in adding a new technology platform ("R-Platform"). However, following analysis, the Board has concluded that this project has not produced the scale of improvement targeted and would require further meaningful investment over a prolonged period to reach the level required, and instead to focus the Group's resources on building out its internal IT development expertise.

The Group has already started a reorganisation programme focused on the restructure of its Technology team. In this respect, the recent addition of senior technology professionals, appointed to lead and build teams in both Infrastructure and Development, brings the necessary knowledge and expertise in-house, enabling greater focus for development in key areas identified for near-term and sustainable growth, more information for which will be articulated in the full year results in June.

These changes have inevitably resulted in some one-off reorganisation and professional costs, estimated at £0.5 million. The decision to discontinue work on the R-Platform will result in the impairment of the development cost capitalised to date of approximately £1.9 million, which will be treated as an exceptional cost in the FY-24 accounts.

The Board considers the above decisions to be in the best interests of the business over the long term and remains confident in the overall trajectory of the Group. This is evidenced by the continued growth in AUME, revenue growth of 75% delivered over the last two financial years to FY-23, and the development of products planned for new business segments and geographies, including the forthcoming launch of the Group's first infrastructure fund.

Timing of CFO Appointment

Further to the announcement made on 15 January 2024, the Company confirms that Richard Heading will join the business on 3 June 2024 for a period of handover with Steve Cullen before joining the Board as a Director and Chief Financial Officer

on 1 July 2024, simultaneous with Steve Cullen's retirement from the Board. This final paragraph is made pursuant to Listing Rule 9.6.12R.

Jan Witte, Chief Executive Officer Elect, commented:

"I'm delighted to announce reaching AUME of \$100 billion, underlining the strong interest we continue to see from both current and potential clients across our product range.

"In the approach to my forthcoming appointment as Chief Executive Officer, effective 1 April 2024, a review of the Group's current technology projects and associated resources was enabled to ensure they remain fit for purpose and continue to offer value-for-money for our shareholders.

"As a result of the review, the Board has decided that the level of further investment required in order to complete the delivery of the R-Platform project in particular is no longer a commercially optimal proposition. By bringing the experience and expertise necessary to deliver technology projects and enhancements in-house, we ensure a more efficient and focused approach to future projects. I am pleased with the progress already made by the business in this respect.

"Further information on the changes made above and future strategic plans will be given in the full year results announced in June 2024."

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