

## RECORD PLC INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Highest ever AUM; interim dividend maintained; growth in higher margin products

Record plc ("Record" or "the Company"), the specialist currency and asset manager, today announces its unaudited results for the six months ended 30 September 2025 ("H1 FY26").

### Financial headlines:

- AUM increased to a new high of 110.3bn driven by growth in underlying assets, partially offset by outflows as clients rebalanced their exposures. Overall net flows were positive.
- Management fees of £17.5m (H1 FY25: £19.0m) down 8% on prior year following termination of certain client mandates last year.
- Another six months of solid performance fees of £0.8m (H1 FY25: £1.6m).
- Careful cost management has pushed costs down 4% to £14.8m (H1 FY25: £15.4m).
- Profit after tax attributable to Record plc shareholders of £3.7m (H1 FY25: £5.0m).
- Basic EPS of 1.93 pence (H1 FY25: 2.58 pence).
- Strong financial position with net assets of £27.8m (H1 FY25: £27.7m), cash and cash equivalents of £11.4m (H1 FY25: £9.9m) and healthy regulatory capital coverage.
- Interim dividend maintained at 2.15 pence per share (H1 FY25: 2.15 pence per share).

### Key developments:

- Appointment of Dr Othman Boukrami to the Record Currency Management Limited executive team strengthens our leadership and adds unparalleled EM and Frontier currency expertise.
- First deployment of 120m of capital from the Record Infrastructure Equity fund. Second investment signed.
- Continued growth in Solutions for Asset Managers business.
- Good new business momentum in Private Markets, locking in higher margin recurring revenues.

### Commenting on the results, Jan Witte, Chief Executive Officer of Record plc, said:

"Our core business delivered another healthy performance this half. AUM ended the half at the highest level we have ever reported following positive underlying asset growth and good inflows into our growing Solutions for Asset Managers business. Performance fees were £0.5m in the quarter, bringing the total for the first half of the year to £0.8m.

But although not yet reflected in our AUM, it is in our Private Markets segment where new business momentum has been strongest. We have completed the first deployment of capital from the Record Infrastructure Equity fund, with a second deployment also signed. And we continue progress towards closing the world's first ever Sharia-compliant Deep Tier Supply Chain Finance fund.

The outlook for the current financial year relative to market expectations is highly dependent on timing of closing certain projects. But we are in the middle of an important transition to becoming a business with higher margins and long-term recurring revenues, which will deliver sustained growth and increased value."

### Analyst presentation

There will be a presentation for analysts at 9.30am today held via a Teams call. Please contact [investorrelations@recordfg.com](mailto:investorrelations@recordfg.com) for further details. A recording of the presentation will be made available on the Group's website at [www.recordfg.com](http://www.recordfg.com).

For further information, please contact:

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### Chief Executive Officer's statement

Record is a business in transition. Over the last 40 years, we have established ourselves as the leading provider of derivative solutions to large institutional investors. Our reputation for exceptional client focus and operational excellence is the core of our value proposition. But it is by expanding our offering into new areas where we can pursue higher margin products and lock in long-term recurring revenues, that we will deliver sustained growth and increased value.

That transition is now well under way. Last year we restructured the business into 3 distinct pillars: Risk Management, Absolute Return and Private Markets. The Risk Management and Absolute Return pillars deliver the bulk of our revenues and profits today, but it is in Private Markets where we see the greatest momentum and opportunity in winning new business.

This quarter we completed the first deployment of capital from the Record Infrastructure Equity fund, a 120 million investment in Pattern Energy, the largest privately held clean energy infrastructure company in the US. We have also agreed terms on a second €150 million investment in a major European electricity transmission system operator. This means we are on track to deploy the €1.1 billion of capital commitments within three years of launch, and although the AUM is small compared to the more than 110 billion of currency exposures that we manage, this deployed capital will deliver recurring management fees at a substantially higher rate than we typically earn on our traditional business and is committed for a minimum of 15 years.

In October, we announced the appointment of Dr Othman Boukrami to the Record Currency Management Limited executive team. Othman is well known to us having served as a non-executive director on the Record plc Board since July 2024.

team. Othman is well known to us having served as a non-executive director on the Record plc Board since July 2024. Previously CIO and deputy CEO at The Currency Exchange Fund ("TCX"), Othman will add considerable strength to our leadership team, alongside our recently appointed Group CIO, Andreas Daenzer. Othman is one of the world's leading experts on emerging and frontier market currencies, and under his leadership we will aim to expand and grow our EM Local Debt offering, which currently comprises primarily our flagship Emerging Market Sustainable Finance ("EMSF") fund, launched in FY22. While the developed market currencies dominate world trade by volume, there are over a hundred regularly traded EM and frontier currencies. Record's annual trading volume in the top five developed market currencies is close to 1 trillion annually, making up around 0.01% of global volumes. Within frontier currencies, our market share is around 1% and has been rising rapidly over the last years; we can play a large role here.

We continue with our plans to launch the world's first Sharia-compliant Deep Tier Supply Finance Fund with a target of 1 billion. As previously described, we are well advanced with structuring the fund and sourcing portfolios of receivables. The financing to support Kore Potash also continues to progress, and we are working on a pipeline of similar projects in Credit and Real Estate.

Growth is not exclusively in Private Markets of course. I am very pleased with progress in our Solutions for Asset Managers business, where we are broadening the solutions offered to asset managers beyond traditional share class hedging, where revenue has increased by 36% over the past 12 months off the back of another 4.3 billion of inflows into AUM.

We are transforming Record into a higher margin, higher growth specialist asset manager, but the shorter-term outlook for the business depends on the timing of delivery of these new projects. In the first half of FY26, management fees were hit by some isolated client losses, while performance fees were lower compared to a very strong performance in H1 FY25. We maintain our careful management of costs, which are down 4%, while maintaining our investment for the future.

As a result of the lower management fees, EPS for the period was 1.93p, down from 2.58p last year. Nevertheless, we have maintained the interim dividend unchanged at 2.15p per share. The strength of our balance sheet allows us to do this, and this decision reflects our confidence in the outlook for the business and the value that it will deliver for shareholders.

Jan Witte  
Chief Executive Officer

6 November 2025

## Interim management review

### AUM development

Another milestone reached as Assets Under Management ("AUM") finished the period at a record high of 110.3 billion (FY25: 100.9 billion), up 9.4 billion since the start of the period, an increase of 9%.

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

### AUM composition by product and movement analysis

	30 Sep 2024	Net flows bn	Equity & other market impact bn	FX & scaling adj. bn	31 Mar 2025	Net flows bn	Equity & other market impact bn	FX & scaling adj. bn	30 Sep 2025
	bn				bn				bn
Passive Hedging	68.3	(0.7)	(3.0)	0.5	65.1	(0.1)	0.1	6.9	72.0
Dynamic Hedging	16.8	(0.1)	-	(0.7)	16.0	(0.2)	1.4	-	17.2
Solutions for Asset Managers	12.3	2.1	(0.3)	0.2	14.3	2.2	0.1	0.6	17.2
<b>Risk Management</b>	<b>97.4</b>	<b>1.3</b>	<b>(3.3)</b>	<b>-</b>	<b>95.4</b>	<b>1.9</b>	<b>1.6</b>	<b>7.5</b>	<b>106.4</b>
FX Alpha	6.0	(2.0)	0.5	(1.5)	3.0	(1.5)	0.1	0.1	1.7
Custom Opportunities	1.4	-	-	-	1.4	(0.5)	(0.1)	-	0.8
Cash	0.1	-	-	-	0.1	0.1	0.1	-	0.3
<b>Absolute Return</b>	<b>7.5</b>	<b>(2.0)</b>	<b>0.5</b>	<b>(1.5)</b>	<b>4.5</b>	<b>(1.9)</b>	<b>0.1</b>	<b>0.1</b>	<b>2.8</b>
EM Debt	1.1	(0.1)	-	-	1.0	-	-	-	1.0
Infrastructure	-	-	-	-	-	0.1	-	-	0.1
<b>Private Markets</b>	<b>1.1</b>	<b>(0.1)</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>1.1</b>
<b>Total AUM</b>	<b>106.0</b>	<b>(0.8)</b>	<b>(2.8)</b>	<b>(1.5)</b>	<b>100.9</b>	<b>0.1</b>	<b>1.7</b>	<b>7.6</b>	<b>110.3</b>

Favourable foreign exchange movements were the biggest driver of increases in AUM during the period. AUM is reported in US dollars but the underlying assets are denominated in multiple underlying currencies, and we earn management fees in those underlying currencies. Approximately 60% of AUM is denominated in Swiss francs and the strengthening of the Swiss Franc against the US dollar during the period had a significant impact on reported AUM, but a minimal impact on our GBP revenues.

The composition of AUM by underlying currency at 30 September 2025 is as follows:

Swiss franc	60%
US dollar	25%
Euro	6%
Sterling	6%
Australian dollar	1%
Other	2%

### Risk Management

AUM in our core Risk Management products increased by 12% during the period to 106.4 billion (FY25: 95.4 billion).

Passive Hedging AUM increased 11% during the period in US dollar terms 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 predominantly denominated.

AUM of Dynamic Hedging clients is more heavily weighted to US dollars, and was therefore not impacted by foreign exchange movements. During the period, the value of underlying assets increased by 1.2 billion driven by growth in the value of underlying assets.

Solutions for Asset Managers (previously Hedging for Asset Managers) continues to see strong inflows with AUM up 200%

Solutions for Asset Managers (previously Hedging for Asset Managers) continues to see strong inflows with AUM up 20% during the period. AUM inflows in Solutions for Asset Managers have two components: we expect to grow by winning new clients, and also to grow as existing clients launch new funds.

#### 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 decrease in AUM is as a result of the deferred impact of the wind up of a client in late FY25 reduced FX Alpha.

#### Private Markets

In EM Debt, AUM was unchanged at 1.0 billion. This is the AUM in our EMSF fund launched in FY22.

The first 120 million capital deployment for the Record Infrastructure Equity fund took place in H1 FY26. While not yet reported as AUM, the remaining balance of commitments to the fund total 1.1 billion.

### Financial performance

Statutory operating profit of £4.5 million (H1 FY25: £5.6 million) was down 20%, driven by lower revenues, resulting in a decrease in operating margin from 26.8% to 23.4%. In a period of slower revenues, our focus on cost management has reduced operating costs by 4%. The net result is that EPS decreased to 1.93 pence per share, down from 2.58p per share last year.

	Six months ended 30 September 2025	Six months ended 30 September 2024	Change
	£m	£m	%
<b>Revenue</b>	19.2	21.1	(9%)
Cost of sales	(0.1)	(0.2)	(66%)
<b>Gross profit</b>	19.1	20.9	(9%)
Operating costs	(14.8)	(15.4)	(4%)
Other income/(expense)	0.2	0.1	140%
<b>Operating profit</b>	4.5	5.6	(20%)
<b>Operating margin</b>	23.4%	26.8%	
<b>Profit after tax</b>	3.3	4.3	(23%)
<b>Profit for the year attributable to</b>			
Equity holders of the Parent	3.7	5.0	(25%)
Non-controlling interests	(0.4)	(0.7)	(34%)
	3.3	4.3	(23%)
<b>EPS</b>	1.93	2.58	(25%)

#### Revenue

Total revenue of £19.2 million (H1 FY25: £21.1 million) was down 9%. Management fees of £17.5 million (H1 FY25: £19.0 million) were down 8% following the loss of a client with schemes across multiple products in late FY25, which was partly offset by new growth. Performance fees of £0.8 million, while once again an important component of total revenue, were down against stronger performance in H1 FY25. Other services income, which comprises distribution fees and the closing fee for the first capital deployment from the Record Infrastructure Equity fund, nearly doubled during the period.

#### Revenue by product

	Six months ended 30 September 2025	Six months ended 30 September 2024	Change
	£m	£m	%
Passive Hedging	5.5	5.8	(5%)
Dynamic Hedging	6.5	7.1	(8%)
Solutions for Asset Managers	2.3	1.7	36%
<b>Risk Management</b>	14.3	14.6	(1%)
FX Alpha	0.4	0.8	(50%)
Custom Opportunities	0.5	1.1	(59%)
<b>Absolute Return</b>	0.9	1.9	(55%)
EM Debt	2.3	2.5	(10%)
Infrastructure	-	-	-
<b>Private Markets</b>	2.3	2.5	(10%)
<b>Total management fees</b>	17.5	19.0	(8%)
Performance fees	0.8	1.6	(50%)
Other services income	0.9	0.5	85%
<b>Total revenue</b>	19.2	21.1	(9%)

#### Risk Management

Management fees from Risk Management products decreased by 1% to £14.3 million (H1 FY25: £14.6 million). Passive Hedging management fees decreased by 5% to £5.5 million (H1 FY25: £5.8 million) and Dynamic Hedging management fees decreased by 8% to £6.5 million (H1 FY25: £7.1 million), both largely due to the client loss at the end of the previous period as mentioned above, with some offset through growth in AUM. Solutions for Asset Managers continued to make good new business wins during the period, growing management fee revenue by 36% to £2.3 million (H1 FY25: £1.7 million).

#### Absolute Return

Management fees from FX Alpha decreased by 50% to £0.4 million (H1 FY25: £0.8 million). This is as a result of the full impact of the wind up of an FX Alpha client late in FY25, with decreases in both AUM and management fees. Custom Opportunities revenue was down due to the same client loss that also impacted the Risk Management products.

#### Private Markets

EM Debt, which comprises our EMSF fund, generates high and consistent revenue from a stable AUM base. AUM was unchanged in the period and revenue was maintained at £2.3 million (H1 FY25: £2.5 million). Following the first Record Infrastructure Equity fund deployment in H1 FY26, increased Infrastructure revenues are expected to materialise in H2 FY26.

### Revenue (continued)

#### Performance fees

Performance fees of £0.8 million were all earned on Enhanced Passive Hedging mandates for H1 FY26.

### Operating costs

Operating costs of £14.8 million (H1 FY25: £15.4 million) were down 4%. This represents good progress in the restructuring of our cost base and aligning investment to our strategic priorities.

	Six months ended 30 September 2025	Six months ended 30 September 2024	Change
	£m	£m	%
Staff costs	8.3	8.2	1%
Technology			

Technology	2.0	2.2	(10%)
Professional fees	1.3	1.5	(13%)
Occupancy	0.5	0.5	-
Depreciation and amortisation	0.7	0.3	190%
Travel and marketing	0.4	0.3	35%
<b>Operating costs excl. Group Bonus</b>	<b>13.2</b>	<b>13.0</b>	<b>2%</b>
Group Bonus	1.6	2.4	(35%)
<b>Total operating costs</b>	<b>14.8</b>	<b>15.4</b>	<b>(4%)</b>
<b>Headcount (average)</b>	<b>104</b>	<b>99</b>	<b>5%</b>

Average headcount during the year was up from 99 to 104 with continued investment to support the transition to higher margin and long-term recurring revenues, however overall staff costs were managed flat. Although we are capitalising some internally developed software we are doing so prudently, and capitalisation is not a significant driver of lower costs.

Technology fees for external services have decreased, driven by the efficiencies gained through our in-house tech development team, whose efforts are now yielding tangible cost savings and operational improvements.

Professional fees, which include legal fees, have reduced as we have completed much of the set up work in relation to new Private Markets solutions. Travel and marketing costs have increased, in line with our expanded presence in Germany and Switzerland.

Occupancy costs remain flat, although we are incurring higher depreciation and amortisation relating to the new office. With the termination of our Windsor office lease planned for December, occupancy costs are expected to reduce. Depreciation and amortisation also includes the amortisation of the internally developed software that is now in use by the business.

For H1 FY26 the Board approved a bonus pool of £1.6 million (H1 FY25: £2.4 million), down from H1 FY25, reflecting lower operating profits in the period.

#### Cashflow

The Group generated £4.6 million of cash from operating activities before tax during the period (H1 FY25: £5.6 million). Taxation paid during the period was lower at £1.3 million compared to £3.5 million for the same period last year, which was due to timing of payments in the prior year. The Group also paid dividends totalling £4.9 million in the period (H1 FY25: £5.9 million), more information for which is given in note 6 to the condensed financial statements.

#### Dividends and capital

The Board has declared an interim dividend of 2.15 pence per share in respect of the six-month period to 30 September 2025 (H1 FY25: 2.15 pence). This will equate to a distribution of approximately £4.2 million (H1 FY25: £4.2 million), following which the business will retain cash and money market instruments on the balance sheet, which sufficiently cover financial resource requirements required for operations and regulatory purposes. 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. Net assets were £27.8 million at 30 September 2025 (H1 FY25: £27.7 million).

#### Principal risks and uncertainties

The principal risks currently facing the Group and those that we anticipate the Group will be exposed to in the short term remain broadly the same as those outlined in the 2025 Annual Report.

These risks are:

- Strategic - the top two strategic risks are concentration and competitive threats, other notable strategic risks are delivery of strategy, regulatory trends, product innovation and third-party products;
- Operational and systems - primarily trade configuration and execution, as well as cyber and data security risks;
- Investment risk - we naturally embrace the risk that our products underperform, while market liquidity is a risk we continually review; and
- People - key person and succession, as well as talent acquisition and retention.

#### Cautionary statement

This Interim 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 Interim Report. Nothing in this Interim Report should be construed as a profit forecast.

#### Statement of Directors' responsibilities

The interim financial report is the responsibility of the Directors, who confirm that to the best of their knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with UK-adopted IAS 34 - "Interim Financial Reporting"; and
- the Interim management review includes a fair review of the information required by:
  - o DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - o DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the Annual Report 2025 that could do so. Related party transactions are disclosed in note 10.

The Directors of Record plc are listed on the Record plc website at: <https://recordfg.com/team-member-groups/record-plc-board/>

David Morrison  
**Chairman**

Richard Heading  
**Chief Financial Officer**

6 November 2025

## Consolidated statement of comprehensive income

		Unaudited Six months ended 30 September 2025	Unaudited Six months ended 30 September 2024	Audited Year ended 31 March 2025
	Note	£'000	£'000	£'000
Revenue	4	19,200	21,115	41,615
Cost of sales		(60)	(176)	(472)
Gross profit		19,140	20,939	41,143
Administrative expenditure		(14,797)	(15,379)	(30,845)
Loss on share of joint venture		-	-	(4)
Other income/(expense)		144	60	364
Operating profit		4,487	5,620	10,658
Finance income		142	294	446
Finance expense		(175)	(5)	(162)
Profit before tax		4,454	5,909	10,942
Taxation		(1,176)	(1,656)	(1,837)
Profit after tax		3,278	4,253	9,105
Foreign exchange gains on translation of foreign operations		(98)	77	55
Other reclassifiable comprehensive income		(98)	77	55
Total comprehensive income for the period net of tax		3,180	4,330	9,160
Profit for the period attributable to				
Equity holders of the parent		3,747	4,964	9,719
Non-controlling interests	10	(469)	(711)	(614)
		3,278	4,253	9,105
Other comprehensive income for the period attributable to				
Equity holders of the parent		(58)	45	31
Non-controlling interests	10	(40)	32	24
		(98)	77	55
Total comprehensive income for the period attributable to				
Equity holders of the parent		3,689	5,009	9,750
Non-controlling interests	10	(509)	(679)	(590)
		3,180	4,330	9,160
Earnings per share for profit attributable to the equity holders of the parent during the period				
Basic earnings per share (pence per share)	5	1.93	2.58	5.03
Diluted earnings per share (pence per share)	5	1.87	2.53	4.94

The notes on pages 11 to 13 are an integral part of these condensed consolidated financial statements.

## Consolidated statement of financial position

		Unaudited Six months ended 30 September 2025	Unaudited Six months ended 30 September 2024	Audited Year ended 31 March 2025
	Note	£'000	£'000	£'000
Intangible assets		589	125	358
Right-of-use assets		6,551	535	7,007
Property, plant and equipment		2,090	84	2,147
Investments	8	4,172	3,873	4,123
Deferred tax assets		1,526	346	1,365
Total non-current assets		14,928	4,963	15,000
Corporation tax assets		288	-	289
Trade and other receivables		14,521	13,653	13,729
Derivative financial assets	9	-	254	84
Money market instruments	7	-	4,422	1,500
Cash and cash equivalents	7	11,378	9,883	11,798
Total current assets		26,187	28,212	27,400
Total assets		41,115	33,175	42,400
Trade and other payables		(5,636)	(4,600)	(5,739)
Corporation tax liabilities		(39)	(164)	(51)
Provisions		(161)	-	(186)
Lease liabilities		(695)	(218)	(263)
Derivative financial liabilities	9	(39)	(4)	-
Total current liabilities		(6,570)	(4,986)	(6,239)

Provisions	(250)	(122)	(250)
Lease liabilities	(6,499)	(324)	(6,842)
<b>Total non-current liabilities</b>	<b>(6,749)</b>	<b>(446)</b>	<b>(7,092)</b>
<b>Total liabilities</b>	<b>(13,319)</b>	<b>(5,432)</b>	<b>(13,331)</b>
<b>Total net assets</b>	<b>27,796</b>	<b>27,743</b>	<b>29,069</b>
Issued share capital	50	50	50
Share premium account	1,809	1,809	1,809
Capital redemption reserve	26	26	26
Foreign currency translation reserve	(14)	58	44
Retained earnings	25,939	26,455	27,131
<b>Equity attributable to the equity holders of the parent</b>	<b>27,810</b>	<b>28,398</b>	<b>29,060</b>
Non-controlling interests	10	(14)	9
<b>Total equity</b>	<b>27,796</b>	<b>27,743</b>	<b>29,069</b>

The notes on pages 11 to 13 are an integral part of these condensed consolidated financial statements.

Approved by the Board on 6 November 2025 and signed on its behalf by:

David Morrison  
**Chairman**

Richard Heading  
**Chief Financial Officer**

### Consolidated statement of changes in equity

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Equity attributable to owners of the parent £'000	Non-controlling interests £'000	Total equity £'000
<b>As at 1 April 2024</b>		50	1,809	26	13	27,051	<b>28,949</b>	5	<b>28,954</b>
Total comprehensive income for the period net of tax		-	-	-	45	4,964	<b>5,009</b>	(679)	<b>4,330</b>
Non-controlling interests acquired in subsidiaries		-	-	-	-	-	-	19	<b>19</b>
Dividends paid		-	-	-	-	(5,881)	<b>(5,881)</b>	-	<b>(5,881)</b>
Own shares acquired by EBT		-	-	-	-	(760)	<b>(760)</b>	-	<b>(760)</b>
Release of shares held by EBT		-	-	-	-	1,150	<b>1,150</b>	-	<b>1,150</b>
Tax on share-based payments		-	-	-	-	37	<b>37</b>	-	<b>37</b>
Other share-based payment reserve movements		-	-	-	-	(106)	<b>(106)</b>	-	<b>(106)</b>
Transactions with shareholders		-	-	-	-	(5,560)	<b>(5,560)</b>	19	<b>(5,541)</b>
<b>As at 30 September 2024</b>		50	1,809	26	58	26,455	<b>28,398</b>	(655)	<b>27,743</b>
Total comprehensive income for the period net of tax		-	-	-	(14)	4,755	<b>4,741</b>	89	<b>4,830</b>
Non-controlling interests acquired in subsidiaries		-	-	-	-	571	<b>571</b>	(571)	-
Share of additional equity reserve contribution		-	-	-	-	(1,146)	<b>(1,146)</b>	1,146	-
Dividends paid		-	-	-	-	(4,168)	<b>(4,168)</b>	-	<b>(4,168)</b>
Own shares acquired by EBT		-	-	-	-	-	-	-	-
Release of shares held by EBT		-	-	-	-	182	<b>182</b>	-	<b>182</b>
Tax on share-based payments		-	-	-	-	(52)	<b>(52)</b>	-	<b>(52)</b>
Other share-based payment reserve movements		-	-	-	-	534	<b>534</b>	-	<b>534</b>
Transactions with shareholders		-	-	-	-	(4,079)	<b>(4,079)</b>	575	<b>(3,504)</b>
<b>As at 31 March 2025</b>		50	1,809	26	44	27,131	<b>29,060</b>	9	<b>29,069</b>
Total comprehensive income for the period net of tax		-	-	-	(58)	3,747	<b>3,689</b>	(509)	<b>3,180</b>
Non-controlling interests acquired in subsidiaries	10	-	-	-	-	-	-	-	-
Share of additional equity reserve contribution		-	-	-	-	(486)	<b>(486)</b>	486	-
Dividends paid	6	-	-	-	-	(4,880)	<b>(4,880)</b>	-	<b>(4,880)</b>
Own shares acquired by EBT		-	-	-	-	(721)	<b>(721)</b>	-	<b>(721)</b>
Release of shares held by EBT		-	-	-	-	1,781	<b>1,781</b>	-	<b>1,781</b>
Tax on share-based payments		-	-	-	-	56	<b>56</b>	-	<b>56</b>
Other share-based payment reserve movements		-	-	-	-	(689)	<b>(689)</b>	-	<b>(689)</b>
Transactions with shareholders		-	-	-	-	(4,939)	<b>(4,939)</b>	486	<b>(4,453)</b>
<b>As at 30 September 2025</b>		50	1,809	26	(14)	25,939	<b>27,810</b>	(14)	<b>27,796</b>

The notes on pages 11 to 13 are an integral part of these condensed consolidated financial statements.



## Consolidated statement of cash flows

		Unaudited Six months ended 30 September 2025	Unaudited Six months ended 30 September 2024	Audited Year ended 31 March 2025
	Note	£'000	£'000	£'000
Profit after tax		3,278	4,253	9,105
Non-cash adjustments		2,275	2,295	3,240
Change in working capital		(918)	(960)	154
Cash generated from operations		4,635	5,588	12,499
Corporation tax (paid)		(1,286)	(3,499)	(5,153)
<b>Net cash inflow from operating activities</b>		<b>3,349</b>	<b>2,089</b>	<b>7,346</b>
Purchase of intangible assets		(285)	(123)	(365)
Purchase of property, plant and equipment		(151)	(28)	(2,118)
Purchase of investments		-	(27)	(60)
Sale of investment in subsidiary		-	-	4
Redemption of other investments		76	1,124	1,120
Purchase of money market instruments		-	(1,923)	(4,922)
Disposal of money market instruments		1,500	7,030	12,952
Interest received		142	325	479
<b>Net cash inflow from investing activities</b>		<b>1,282</b>	<b>6,378</b>	<b>7,090</b>
Lease principal payments		(90)	(73)	(217)
Lease interest payments		(3)	(5)	(15)
Proceeds from issue of shares in subsidiary		-	25	24
Purchase of own shares		-	(325)	(325)
Dividend paid to equity shareholders	6	(4,880)	(5,881)	(10,049)
<b>Cash outflow from financing activities</b>		<b>(4,973)</b>	<b>(6,259)</b>	<b>(10,582)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(342)</b>	<b>2,208</b>	<b>3,854</b>
Exchange (losses)/gains		(78)	(280)	(11)
Cash and cash equivalents at the beginning of the period		11,798	7,955	7,955
<b>Cash and cash equivalents at the end of the period</b>		<b>11,378</b>	<b>9,883</b>	<b>11,798</b>
Closing cash and cash equivalents consists of:				
Cash	7	7,486	7,361	6,739
Cash equivalents	7	3,892	2,522	5,059
<b>Cash and cash equivalents at the end of the period</b>		<b>11,378</b>	<b>9,883</b>	<b>11,798</b>

The notes on pages 11 to 13 are an integral part of these condensed consolidated financial statements.

## Notes to the condensed consolidated financial statements for the six months ended 30 September 2025

The information contained within the condensed consolidated financial statements and related disclosures in this Interim Report have not been audited or reviewed by the Company's independent auditor. Accordingly, no assurance is provided on these financial statements.

These condensed consolidated financial statements exclude disclosures that are immaterial and judged to be unnecessary to understand our results and financial position.

### 1. Basis of preparation

The condensed set of consolidated financial statements included in this interim financial report has been prepared in accordance with UK-adopted International Accounting Standard 34 - "Interim Financial Reporting". The financial information set out in this Interim Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 March 2025 were prepared in accordance with UK-adopted IFRS and have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under section 498(2) or section 498(3) of the Companies Act 2006.

The accounting policies for recognition, measurement, consolidation and presentation as set out in the Group's Annual Report for the year ended 31 March 2025 have been applied in the preparation of the condensed consolidated half-year financial information.

### Application of new 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.

### 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.

### 2. Critical accounting estimates and judgements

All estimates and judgements applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 March 2025.

### 3. Segmental analysis

The Group's segmental reporting is consistent with the reporting segments disclosed in the financial statements for the year ended 31 March 2025. Only the Group's segmental revenue is reviewed by the Group's Chief Operating Decision Maker ("CODM") on a regular basis. Note 4 provides further detail on this.

### 4. Revenue

Management fees have been split by reporting segment; Risk Management, Absolute Return and Private Markets. All performance fees have been earned by Risk Management products. Other income includes fees from signal hedging and fiduciary execution, as well as distribution fees.

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Risk Management	14,342	14,535	28,739
Absolute Return	858	1,922	3,530
Private Markets	2,271	2,525	4,977
<b>Total management fees</b>	<b>17,471</b>	<b>18,982</b>	<b>37,246</b>
Performance fees	820	1,641	3,175
Other services income	909	492	1,194
<b>Total revenue</b>	<b>19,200</b>	<b>21,115</b>	<b>41,615</b>

### 5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent for the period by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated as 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 for the financial period used in the basic and diluted earnings per share calculations.

	Six months ended 30 September 2025	Six months ended 30 September 2024	Year ended 31 March 2025
Weighted average number of shares used in basic calculation	194,406,566	192,588,856	193,200,901
Effect of potential dilutive ordinary shares - share options	5,462,162	3,764,304	3,410,882
Weighted average number of shares used in diluted calculation	199,868,728	196,353,160	196,611,783
Basic earnings per share	1.93p	2.58p	5.03p
Diluted earnings per share	1.87p	2.53p	4.94p

The potential dilutive shares relate to the share options and Long-Term Incentive Plan ("LTIP") awards granted in respect of the Group's Share Scheme. At the beginning of the period there were 14,134,776 Group Share Scheme share awards outstanding. During the six-month period, 8,407,963 LTIP awards were granted, 1,450,000 share options and 726,989 LTIP awards were exercised, and 8,125 JSOP awards vested. Additionally, 1,426,875 share options and 1,494,498 LTIP awards lapsed in the period.

As at 30 September 2025, there were 7,701,125 share options and 9,735,127 LTIP awards in place. Following the JSOP vesting, there are no remaining JSOP awards in place.

### 6. Dividends

The dividends paid during the six months ended 30 September 2025 totalled £4,879,709. The final ordinary dividend in respect of the year ended 31 March 2025 was 2.50 pence per share. An interim dividend of 2.15 pence per share was also paid for the six months ended 30 September 2024, thus the full ordinary dividend in respect of the year ended 31 March 2025 was 4.65 pence per share.

The dividends paid during the six months ended 30 September 2024 totalled £5,880,711. The total dividend paid was 3.05 pence per share, being a final ordinary dividend in respect of the year ended 31 March 2024 of 2.45 pence per share and a special dividend of 0.60 pence per share. An interim dividend of 2.15 pence per share was also paid for the six months ended 30 September 2023, thus the full ordinary dividend in respect of the year ended 31 March 2024 was 4.60 pence per share.

The interim dividend declared in respect of the six months ended 30 September 2025 is 2.15 pence per share.

### 7. Cash management

In the Group's judgement, bank deposits and treasury bills that mature in excess of 3 months after origination date do not meet the definition of short-term or highly liquid and are held for purposes other than meeting short-term commitments. In accordance with IFRS, these instruments are not categorised as cash or cash equivalents and are disclosed as money market instruments.

The table below summarises the instruments managed by the Group as cash, and their IFRS classification:

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 31 March 2025 £'000
<b>Money market instruments</b>	<b>-</b>	<b>4,422</b>	<b>1,500</b>
Cash	7,486	7,361	6,739
Cash equivalents	3,892	2,522	5,059
<b>Cash and cash equivalents</b>	<b>11,378</b>	<b>9,883</b>	<b>11,798</b>
<b>Total assets managed as cash</b>	<b>11,378</b>	<b>14,305</b>	<b>13,298</b>

### 8. Investments

All investments are measured at fair value through profit or loss.

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 31 March 2025 £'000
Investment in funds	2,635	2,341	2,586



Other investments	1,537	1,532	1,537
<b>Total investments</b>	<b>4,172</b>	<b>3,873</b>	<b>4,123</b>

## 9. Fair value measurement

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 based on the significance of inputs used in measuring their fair value.

The hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the 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 in the statement of financial position are grouped into the fair value hierarchy as follows:

	<b>Total</b> £'000	<b>Level 1</b> £'000	<b>Level 2</b> £'000	<b>Level 3</b> £'000
<b>As at 30 September 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment in funds	2,635	967	-	1,668
Other investments	1,537	-	-	1,537
Forward foreign exchange contracts held to hedge non-sterling assets	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts held to hedge non-sterling assets	(39)	-	(39)	-
<b>Total</b>	<b>4,133</b>	<b>967</b>	<b>(39)</b>	<b>3,205</b>

	<b>Total</b> £'000	<b>Level 1</b> £'000	<b>Level 2</b> £'000	<b>Level 3</b> £'000
<b>As at 30 September 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment in funds	2,341	944	-	1,397
Other investments	1,537	-	-	1,537
Forward foreign exchange contracts held to hedge non-sterling assets	254	-	254	-
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts held to hedge non-sterling assets	(4)	-	(4)	-
<b>Total</b>	<b>4,128</b>	<b>944</b>	<b>250</b>	<b>2,934</b>

	<b>Total</b> £'000	<b>Level 1</b> £'000	<b>Level 2</b> £'000	<b>Level 3</b> £'000
<b>As at 31 March 2025</b>				
<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
Forward foreign exchange contracts held to hedge non-sterling assets	84	-	84	-
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts held to hedge non-sterling assets	-	-	-	-
<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 any of the reported periods.

Basis for classification of financial instruments within the fair value hierarchy:

- Level 1: Listed funds and other listed investments are classified as level 1. These investments are valued using market prices and coupon rates as applicable.
- Level 2: Forward foreign exchange contracts are classified as level 2. The fair value of forward foreign exchange contracts is established using interpolation of observable market data rather than a quoted price.
- Level 3: 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, and the direct investments in capital of the start-up companies are measured using the valuation technique that is most suitable to the applicable investment. These valuation methods are applied in accordance with International Private Equity and Venture Capital Valuation Guidelines.

## 9. Fair value measurement (continued)

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

	<b>As at</b> <b>30 September</b> <b>2025</b> £'000	<b>As at</b> <b>30 September</b> <b>2024</b> £'000	<b>As at</b> <b>31 March 2025</b> £'000
<b>At start of period</b>	3,100	3,988	3,988
Additions	-	27	72
Disposals	-	(1,024)	(1,024)
Net gain or loss	105	(57)	64
<b>At end of period</b>	<b>3,205</b>	<b>2,934</b>	<b>3,100</b>

## 10. Related parties

Related parties of the Group include key management personnel, close family members of key management personnel, subsidiaries and the EBT. Transactions or balances between Group entities have been eliminated on consolidation and, in accordance with IAS 24, are not disclosed in this note. The Group has recognises non-controlling interest ("NCI") in Record Asset Management GmbH, the 41% owned subsidiary of Record plc.

There have been no changes in related parties from those disclosed in the Annual Report 2025.

### Key management personnel

The compensation given to key management personnel is as follows:

	Six months ended 30 September 2025	Six months ended 30 September 2024	Year ended 31 March 2025
	£'000	£'000	£'000
Short-term employee benefits	5,970	5,107	9,699
Post-employment benefits	217	251	431
Share-based payments	516	758	1,212
<b>Total</b>	<b>6,703</b>	<b>6,116</b>	<b>11,342</b>

Compensation to key management personnel includes variable remuneration paid through the Group Bonus Scheme as well as inflationary increases and promotions. More detail on the Group's expenditure is provided in the Interim management review on page 5.

The dividends paid to key management personnel in the six months ended 30 September 2025 totalled £217,914 (six months ended 30 September 2024: £368,694; year ended 31 March 2025: £607,027).

## 11. Commitments and contingencies

On 2 October 2024, the Group signed a ten-year lease for a new office in London. The commitment is to 1 October 2034 and, following the completion of the 12-month rent-free period, the rent payment commitment is £977,574 per annum.

## 12. Post-reporting date events

On 14 October 2025, we announced that Dr Othman Boukrami will be appointed as an Executive Director for Record Currency Management Limited, a Group subsidiary, from 1 December 2025, and as a result has stepped down as a Non-Executive Director of the Record plc Board with immediate effect. This is a significant non-adjusting event.

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of approval.

## Information for shareholders

### Record plc

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

### Registered office

3 Sheldon Square  
London  
W2 6HY  
United Kingdom  
Tel: +44 (0)20 3892 1300

### Principal UK trading subsidiaries

Record Currency Management Limited  
Registered in England and Wales  
Company No. 1710736

Record Group Services Limited  
Registered in England and Wales  
Company No. 1927639

Both principal UK trading subsidiaries are based in London.

### Dates for the H1 FY26 interim dividend

Ex-dividend date	20 November 2025
Record date	21 November 2025
Interim dividend payment date	19 December 2025

### Registrar

MJFG

Central Square  
29 Wellington Street  
Leeds  
LS1 4DL  
United Kingdom

Further information about the Registrar is available on their website: [mpms.mufig.com](https://mpms.mufig.com)

Further information on Record plc can be found on the Group's website: [recordfg.com](https://recordfg.com)

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