

A large, high-angle photograph of a modern glass skyscraper, reflecting the sky and surrounding buildings. The image is overlaid with a semi-transparent blue filter. The building's facade is composed of numerous rectangular glass panels, creating a grid-like pattern. The reflections on the glass are sharp and clear, showing other buildings and the sky. The overall color palette is dominated by various shades of blue, from light sky blue to deep navy blue.

# Man Group plc

Annual Report 2025

# Man Group is an alternative investment management firm powered by technology

with

1,719

employees

from

70+

countries,

including

595+

quants and technologists.

Our

455+

investment professionals

trade in over

870

markets around  
the world

to help our

769

institutional clients meet  
their investment goals.



## Our reporting

Our reporting is designed to facilitate better communication to a range of stakeholders. Our Annual Report provides disclosures relating to our strategic, financial and operational performance. Supplementary information and disclosures are provided in the following documents, and referenced throughout this report. A glossary of key terms can be found on page 183.

▼ For our full reporting suite, see [www.man.com](http://www.man.com)



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The Strategic report was approved by the Board and signed on its behalf by:

**Robyn Grew**  
Chief Executive Officer

At a glance

# Our proposition is strong

## Our purpose

We are focused on pursuing outperformance for clients globally via our Systematic, Discretionary and Solutions offerings.

**Our longstanding heritage in technology and ethos of constant improvement position us at the forefront of our evolving industry.**

<u>Systematic</u>	<b>Page 8</b>
<u>Discretionary</u>	<b>Page 38</b>
<u>Solutions</u>	<b>Page 46</b>

## Our principles

Our business principles are designed to distil and define our key priorities, values and culture.

### Performance

We focus on achieving superior risk-adjusted performance.

### Clients

Our clients are at the heart of everything we do.

### Differentiation

We seek to be differentiated and original in our thinking.

### Excellence

Good is not enough, we strive to be excellent in all we do.

### Responsibility

Our people do the right thing and conduct business with the highest standards of integrity.

### Meritocracy

We succeed through talent, commitment, diligence and teamwork.

## Our culture

We have an inclusive, collaborative culture that is focused on doing the right thing for our clients, our people, our shareholders and other stakeholders.

## Operational highlights

### Assets under management

**\$227.6bn**

2024: \$168.6bn

### Net flows

**\$28.7bn**

2024: \$(3.3)bn

### Relative investment performance

**+1.3%**

2024: +1.0%

### Relative net flows

**+19.3%**

2024: +0.2%

## Financial highlights

### Statutory profit before tax

**\$257m**

2024: \$398m

### Statutory EPS (diluted)

**15.0¢**

2024: 25.1¢

### Core profit before tax<sup>1</sup>

**\$407m**

2024: \$473m

### Core EPS (diluted)

**27.6¢**

2024: 32.1¢

### Core management fee profit before tax

**\$294m**

2024: \$323m

### Core management fee EPS (diluted)

**19.6¢**

2024: 21.5¢

### Proposed dividend per share

**17.2¢**

2024: 17.2¢

<sup>1</sup> Man Group's alternative performance measures are outlined on pages 173 to 180. See Glossary on page 183 for full definitions.

## Chair's statement



**Under Robyn Grew's leadership, we have accelerated our diversification efforts and strengthened Man Group's long-term positioning. The Board remains confident in our strategy and capacity to navigate changing markets."**

**Anne Wade**  
Chair



## Overview of the year

Markets experienced significant cross-currents during 2025, shaped by tariff shocks, geopolitical tensions, and sharp sectoral rotations. In this environment, Man Group delivered resilient performance, and I am pleased by the progress we made against our strategic priorities. Two years into Robyn Grew's tenure as CEO, the leadership team has made significant strides in diversifying Man Group and strengthening our positioning for long-term success.

As a global alternative investment management firm with clients at the centre of everything we do, we remain committed to leveraging our investment expertise and technology capabilities to maximise client value. During the year, we delivered +1.3% of relative investment outperformance and recorded net inflows 19.3% ahead of the industry. Supported by tailwinds from market beta and currency movements, our AUM ended the year at \$227.6 billion, a 35% increase from the beginning of 2025.

We delivered core management fee profit before tax<sup>1</sup> of \$294 million, down 9% year-on-year, reflecting lower core net management fees, partially offset by continued fixed cost discipline. Core performance fee profit before tax of \$113 million declined 25% versus 2024, primarily due to unfavourable market conditions for trend-following strategies during the first half of the year. Statutory profit before tax was \$257 million, a decrease of \$141 million compared with 2024.

## Board changes

The Board's composition remained unchanged in 2025, providing valuable continuity following the appointments of Sarah Legg, Dixit Joshi and Paco Ybarra in 2024, who are now fully established in their roles and making strong contributions across governance, risk oversight and strategic discussions. Their considerable expertise in corporate finance and global capital markets continues to add significant value as we pursue our strategic priorities in today's dynamic environment.

Following a thorough process led by the Nomination and Governance Committee and the Board, Laurie Fitch will succeed Richard Berliand as Senior Independent Director (SID) in early 2026. Laurie joined the Board in 2023 and has served as Chair of the Remuneration Committee since September of that year. Her strong industry background and extensive corporate governance experience make her an excellent choice for this role. I look forward to working closely with Laurie in her new role as SID.

Richard had planned to step down from the Board in late 2025 but kindly agreed to continue for a short additional period to ensure a smooth transition in light of specific circumstances relating to the timing of Laurie's appointment. His continued service was hugely valuable given his deep knowledge of the Company, and we are extremely grateful to Richard for his significant contributions to Man Group throughout his tenure.

Ceci Kurzman, who has served on the Board for two three-year terms, has indicated that she will not be standing for re-election at the 2026 AGM and will step down from the Board at the conclusion of that meeting. I'd like to thank Ceci for her contribution to the Board, particularly her work on employee engagement.

Finally, I am delighted to welcome Colin Bell to the Man Group Board, with effect from 1 March 2026. Colin has significant experience in business leadership, global banking, risk management, and regulatory compliance, as well as strong foundations in technology and expertise in driving innovation. We are very much looking forward to working with him.

The Board's composition is well balanced, with a strong mix of skills, experience and perspectives closely aligned with the needs of the business. The Board continues to be well positioned to provide effective oversight and support to management in delivering sustainable long-term growth.

## Board focus

As an active manager, investment performance remains a core focus for the Board; during the year, we received comprehensive updates on the firm's investment strategies, with particular attention given to trend-following performance during challenging market conditions in the first half. We maintained active and ongoing dialogue with management as they navigated this period, and we are encouraged by the actions taken and resilience demonstrated.

Client relationships remain central to our strategy as we seek to partner with the world's largest allocators to create tailored solutions that help them meet their investment goals. The Board maintained close oversight of client engagement, including reviewing feedback from a new client survey that provided valuable insights into how we are serving them.

We continue to devote considerable time to assessing progress against our strategic priorities. During the year, we held dedicated sessions on developments and new opportunities in quantitative equity, credit and wealth. The Board was also actively involved in discussions regarding the acquisition of Bardin Hill. We rigorously evaluated and challenged the business case for the transaction to ensure it strengthened our existing private credit capabilities, aligned with our culture and would create long-term value for shareholders.

The Board continues to provide oversight on other important strategic decisions as we seek to remain agile and position the business for ongoing success. In 2025, key topics included the combination of the firm's systematic divisions, actions to protect and retain high-performing talent, and implementing AI across the organisation.

### For more detail on areas of Board focus in 2025 please see:

Audit and Risk Committee report	82
Nomination and Governance Committee report	90
Directors' Remuneration report	94

<sup>1</sup> Man Group's alternative performance measures are outlined on pages 173 to 180.

## Chair's statement *continued*

### People and culture

The strength of Man Group lies in its people, and the Board recognises that exceptional talent is fundamental to our success. We remain committed to promoting diversity, equity and inclusion because a range of perspectives leads to better outcomes for all our stakeholders.

In an increasingly competitive market, attracting and retaining the best talent is more important than ever. We continue to support and oversee a wide range of people-related initiatives championed by the leadership team. These aim to strengthen the quality of Man Group's talent pool, provide development opportunities for employees and embed an open and collaborative culture across the firm. Across all levels of the organisation, management has fostered a culture that actively seeks people who think differently, encouraging constructive challenge that leads to better decision-making and results, and creating an environment where everyone can perform to their full potential. This approach enhances both creativity and effectiveness, adding greater value for our clients.

Beyond these internal initiatives, the Board actively engages with external organisations and industry groups to drive positive impact and broader change to address the diversity, equity and inclusion challenges within the financial services industry. As a signatory to the Women in Finance Charter and Race at Work Charter, we remain committed to transparency and publicly sharing our progress.

### Workforce engagement

The Board actively seeks to understand employee perspectives when making decisions. We engage directly with colleagues across the globe through a variety of channels to consider their views and understand the potential impact of our decisions. In addition to Ceci Kurzman's work as the Board's designated employee engagement representative, all Board members are encouraged to connect with employees throughout the year.

In September 2025, we visited New York, spending time with our US-based colleagues in both structured sessions and informal settings. The Board regularly reviews and discusses feedback from these interactions and other employee engagement initiatives across the firm, using these insights to inform our decision-making.

Whenever I meet with colleagues, I am consistently impressed by their professionalism and dedication to Man Group. In what has been a challenging year at times, their resilience has been particularly noteworthy. On behalf of the Board, I would like to thank everyone at the firm for their commitment and contribution during 2025.



## Capital returns

Man Group's capital allocation policy is disciplined and designed to deliver attractive shareholder returns while supporting the future growth of the business. Our aim is to increase the annual dividend per share progressively over time, reflecting the firm's underlying earnings growth and cash generation whilst preserving balance sheet strength. In line with this policy and acknowledging financial performance in 2025, the Board has recommended a final dividend of 11.5 cents per share, which, combined with the interim dividend already distributed, brings the full year dividend to 17.2 cents per share (2024: 17.2 cents per share). The final dividend is subject to shareholder approval at the Annual General Meeting in May 2026.

In addition to dividends, we allocate capital to organic and inorganic initiatives that align with our strategic priorities and drive value creation for shareholders. We regularly review our accumulated capital reserves to determine whether they exceed the amount needed for prudent and flexible management of the firm. Where we hold excess capital beyond these requirements, we return additional value to shareholders through share repurchases when market conditions are favourable. In 2025, we announced and completed a share buyback programme of up to \$100 million. Combined with dividends, total returns to shareholders amounted to \$293 million for the year and \$1.8 billion over the past five years, the latter equating to approximately 52% of our market capitalisation as at 31 December 2025.

Looking ahead, the Board remains confident in Man Group's strategy and its ability to navigate an evolving market environment successfully. Thank you to all our shareholders for your continuing support.

### Anne Wade

Chair

# 17.2¢

Proposed dividend  
per share  
2024: 17.2¢



Feature page



# Systematic

▼ For more information,  
please visit:  
[www.man.com/ahl](http://www.man.com/ahl)  
[www.man.com/numeric](http://www.man.com/numeric)

Our Systematic division houses one of the world's largest quantitative investment platforms, powered by people, data and technology.

**Our data scientists, technologists and finance practitioners are united by a shared intellectual curiosity and a passion for solving the complex problems presented by financial markets.**

We are bringing Man AHL and Man Numeric together under one Systematic leadership team, combining \$140bn in AUM across macro and micro investment styles. This shared platform enables deeper collaboration across data, signal development, risk, analytics and trading – with clients at the centre of everything we do.

**\$140bn**

AUM across our systematic investment platform

**+6.4%**

relative investment performance from systematic long-only

Our business model

# Generating outperformance at scale

**Powered by talent and advanced technology, our investment strategies aim to solve our clients' most complex challenges.**



## We are client focused

We take a partnership approach to working with clients globally, establishing a deep understanding of their goals and those of the millions of retirees and savers they represent.

### AUM by client domicile

49%

EMEA

33%

Americas

18%

Asia Pacific



## Our offering is differentiated

We offer a broad range of systematic and discretionary investment strategies, with a longstanding track record of delivering for clients in various market regimes.

### AUM by product category

Absolute return

\$42.5bn

Total return

\$46.6bn

Multi-manager

\$14.5bn

Systematic long-only

\$76.2bn

Discretionary long-only

\$47.8bn



## We take a tailored approach

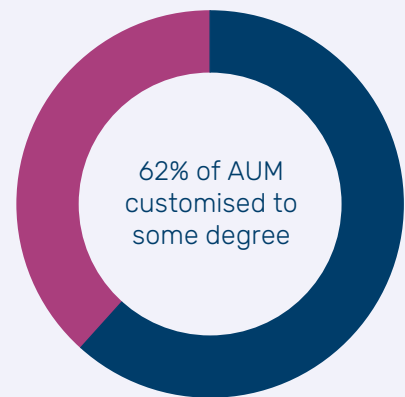
We understand the unique needs of our clients and create customised solutions at scale to meet their individual risk, return, liquidity and structuring requirements.

### AUM customised for client needs

Customised \$141.0bn

Non-customised \$86.6bn

**Total \$227.6bn**



## We have a track record of delivering consistent AUM growth

We grow our AUM by delivering investment performance, attracting net inflows and acquiring new capabilities. We can charge our clients a management fee and/or performance fee, which aligns our objectives with theirs.

## Our platform supports the potential for greater profitability as we grow

Technology underpins everything we do at Man Group. The strength and flexibility of our infrastructure drives efficiency and operating leverage across the business, which helps us grow profits faster than revenue.

Data as at 31 December 2025.

## Our business model offers a clear value proposition with significant potential for shareholders.



Our talent, culture and significant expertise in technology reinforce our **competitive advantage**



We have a track record of delivering **investment outperformance** and **growth**



Our business model is **highly scalable** and offers significant **operating leverage**




Strong capital generation supports our **growth, value creation** and **shareholder returns**

**Clients** ▼ See page 17

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Relative investment performance (2025)

+1.3%




**Employees** ▼ See page 40

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Employee engagement score (2025)

75%




**Shareholders** ▼ See page 28

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Shareholder returns (2021-2025)

\$1.8bn




**Communities** ▼ See page 45

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Employees volunteering (2025)

475+



## Our market

## Market environment and industry trends

**We are well positioned for continued growth against the backdrop of the key trends affecting the asset management industry, technology in particular.**

Market Macro environment	Industry Growing appetite for alternatives
<p><b>Description</b></p> <ul style="list-style-type: none"> <li>■ Macroeconomic and geopolitical uncertainty was pervasive in 2025 as the US imposed sweeping tariffs, geopolitical tensions flared up, and major economies faced concerns about fiscal sustainability, alongside questions over Fed independence and the future direction of monetary policy.</li> <li>■ The global economy experienced solid growth in 2025, helped by investment in AI-related capex and government policy easing, although inflation remained elevated in some countries.</li> <li>■ 2025 was another strong yet volatile year for equities. The S&amp;P 500 gained 16.4% with a significant tariff-driven correction followed by a recovery. However, the US was significantly outperformed by many international equity markets this year.</li> <li>■ Credit markets delivered modest but positive returns as global high-yield bonds marginally outperformed investment-grade, whilst the 10-year US Treasury yield declined despite periodic movements driven by persistent budget deficit concerns.</li> </ul>	<p><b>Description</b></p> <ul style="list-style-type: none"> <li>■ Demand for alternatives remains strong, with assets under management projected to grow at a CAGR of 9%<sup>1</sup> over the next five years as allocators continue to search for uncorrelated sources of return.</li> <li>■ Clients continue to seek partners capable of navigating changeable markets, delivering scalable outperformance, and addressing the complexities of managing larger pools of capital amidst ongoing industry consolidation.</li> <li>■ Demand for alternative credit and income-generating strategies has remained robust even as fiscal policy starts to ease, continuing to present opportunities for firms with capabilities across the credit spectrum.</li> <li>■ Wealth investors remain the fastest growing channel in alternatives. New structures that reduce barriers to entry and enhance liquidity are gaining traction in private wealth.</li> </ul>
<p><b>What this means for Man Group</b></p> <ul style="list-style-type: none"> <li>■ By trading a wide range of macro instruments, as well as traditional asset classes, our strategies are able to generate diversifying outperformance in varied macro regimes.</li> <li>■ Trend-following strategies struggled in the first half, but subsequently recovered to end the year in positive territory. Amidst the volatility, Man Group's multi-strat, Man 1783 delivered +14.0% in 2025.</li> <li>■ Innovation and research are at the core of what we do, and we are constantly working to generate new technology-enabled sources of alpha.</li> <li>■ We continue to invest in and maintain the highest risk management standards across all of our products, and we are well positioned to manage client capital through turbulent periods.</li> </ul>	<p><b>What this means for Man Group</b></p> <ul style="list-style-type: none"> <li>■ We are a leader in global alternatives, with \$104 billion of our assets under management across a broad range of alternative strategies, positioning us as a partner of choice.</li> <li>■ Our ability to deliver uncorrelated outperformance and hedging strategies at scale, customised to meet complex needs, continues to drive strong client demand.</li> <li>■ We manage \$53 billion of credit AUM across both public and private credit. We expanded our capabilities through the acquisition of Bardin Hill which, in combination with Varagon, formed our combined US private credit business.</li> <li>■ Wealth demand for alternatives has contributed to a 23% growth in our wealth assets under management this year, supported by our partnerships with leading players in wealth management.</li> </ul>

<sup>1</sup> Source: BCG 'Global Asset Management Report 2025'.



## Prevalence of quant and technology

### Description

- Systematic investing remains a growth area in the alternative asset management industry, increasing by 11% in 2025<sup>2</sup>, driven by multi-strategy offerings.
- AI adoption has evolved from tactical to firm-wide, with the transformational impact of AI leading to organisational change across the industry.
- Quant techniques continue to play an important role in discretionary investing, augmenting human decision-making and enhancing investment outcomes.
- Alternative data remains a critical driver of innovation, providing an informational edge and enabling the development of new signals and strategies. Building platforms to harness this data effectively remains a top priority for asset managers.

## Evolving client requirements

### Description

- Large institutions, including sovereign wealth funds, pension funds, insurance companies, and endowments, face increasingly complex and unique demands, requiring customised solutions that align with their specific investment objectives.
- Allocators are prioritising fewer, high-conviction relationships, driving a shift towards more consultative and high-touch engagement.
- Investors across institutional and wealth channels are seeking broader and more diversified investment strategies and solutions to meet their requirements.
- In both the institutional and wealth channels, clients are increasingly valuing managers who have a local presence.

## What this means for Man Group

- Our systematic strategies continue to grow with \$140 billion of assets under management across alternative and long-only strategies.
- Our early adoption of AI, generative AI and strength in technology has accelerated the benefits in enhancing investment research and delivering significant productivity gains across the entire organisation.
- Our systematic and discretionary investment teams increasingly benefit from common data frameworks, AI capabilities and execution infrastructure, enhancing their investment processes.
- We invested over \$135 million in our AI, data and technology capabilities during 2025. This year has highlighted the importance of a technology platform that can reliably scale during periods of volatility.

## What this means for Man Group

- We service the world's most sophisticated institutions with 47 tailored Institutional solutions. Our ability to deliver customised solutions at scale, enabled by our platform, positions us as a trusted partner for some of the world's largest investors.
- We see strong demand growth for advisory services with the Oxford Man Institute Advisory being a differentiator with clients.
- During 2025, we continued to invest in our distribution and structuring capabilities. This enabled us to capitalise on growing demand in wealth by launching our first active ETFs and delivering alternative content in tailored formats.
- Our organic and inorganic growth has grown our North American AUM to \$67 billion, strengthening our position in the world's largest asset management market, while our intention to open an Abu Dhabi office strengthens our commitment to the Middle East.

<sup>2</sup> Source: Goldman Sachs analysis.



## Our strategy

# Driving continuous growth

## We leverage our talent, technology and scale to further diversify our business and deliver sustainable, long-term growth for clients and shareholders.

Four strategic pillars drive value for our firm.

Innovative investment strategies	Strong client relationships	Efficient and effective operations
<ul style="list-style-type: none"> <li>Combining our exceptional talent and technology with the goal of generating superior risk-adjusted returns for our clients, while growing our capabilities in areas where we have credibility and differentiation.</li> </ul>	<ul style="list-style-type: none"> <li>Building long-term client partnerships through a differentiated, tailored offering, while strengthening our distribution presence in underweight channels with significant opportunity.</li> </ul>	<ul style="list-style-type: none"> <li>Harnessing technology at scale and aligning resources with our priorities to power investment performance, provide new options for growth, and drive operating efficiencies across the firm.</li> </ul>
<p><b>Link to our financial key performance indicators</b></p>		
<p>① ② ③ ④</p> <ul style="list-style-type: none"> <li>Through constant innovation, we find new sources of returns, maintain our relevance with clients, diversify our revenue streams and drive sustainable growth.</li> </ul>	<p>② ③ ④</p> <ul style="list-style-type: none"> <li>We aim to identify what is valuable to our clients and continuously evolve in order to attract net inflows and gain market share on a consistent and sustainable basis.</li> </ul>	<p>③ ④</p> <ul style="list-style-type: none"> <li>By investing in technology and maintaining fixed cost discipline, the operating leverage inherent in our business model means that we can grow profits faster than revenue.</li> </ul>
<p><b>Our progress in 2025</b></p>		
<ul style="list-style-type: none"> <li>Generated investment performance of \$21.4 billion for our clients, with all product categories contributing positively.</li> <li>Delivered asset-weighted relative investment outperformance of 1.3%, driven primarily by our long-only strategies (+4.9%).</li> <li>Our multi-strategy, Man 1783, delivered gains of 14.0% during the year, demonstrating the quality and breadth of alpha across our diversified platform.</li> <li>Added opportunistic credit capabilities via the acquisition of Bardin Hill; we now manage \$53 billion across liquid and private credit.</li> <li>Evaluated 220+ new datasets during the year to support our research efforts and expand alpha sources across strategies.</li> <li>Hired five new investment teams during the year, strengthening the quality and depth of our solutions offering.</li> </ul>	<ul style="list-style-type: none"> <li>Delivered record net inflows of \$28.7 billion, 19.3% ahead of the industry<sup>1</sup>, gaining market share for the sixth consecutive year.</li> <li>Conducted over 16,000 meetings to support our clients through complex and volatile markets.</li> <li>Continued to deepen existing relationships; our top 50 clients invest in an average of four strategies across the firm.</li> <li>Made significant progress with new relationships, with 36% of subscriptions from first-time clients.</li> <li>Expanded our presence in the wealth channel, launching four new active ETFs spanning discretionary and systematic styles across equity and credit.</li> <li>Increased our North American AUM to \$67 billion through strategic acquisitions and organic growth, enhancing our position in the region.</li> <li>Established a partnership with Meiji Yasuda, extending our reach in the insurance channel.</li> </ul>	<ul style="list-style-type: none"> <li>Bringing our systematic businesses together under one umbrella, with a CIO appointed to drive our research efforts and accelerate product development.</li> <li>Invested over \$135 million into our technology capabilities to remain at the cutting edge.</li> <li>Developed and implemented a firm-wide AI strategy; adoption continues to grow, including a new strategic partnership with Anthropic.</li> <li>Seeded 12 new strategies during the year, supporting product innovation across the platform. We ended the year with gross seed investments of \$603 million.</li> <li>Maintained cost discipline, continuing to align resources with strategic priorities and taking action to protect profitability in a challenging market environment.</li> <li>Our ability to deliver customised solutions at scale via our platform continues to be a differentiator as we seek to partner with large institutions; 62% of our AUM is tailored for specific client requirements.</li> </ul>
<p><b>Objectives for 2026</b></p>		
<ul style="list-style-type: none"> <li>Continue to diversify our investment capabilities through innovation and strategic hiring, with a particular focus on credit.</li> <li>Enhance our research and technology expertise across our investment platform, strengthening our ability to develop cutting-edge solutions.</li> </ul>	<ul style="list-style-type: none"> <li>Continue building strategic partnerships as institutional clients consolidate relationships and seek customised solutions at scale.</li> <li>Expand our footprint in North America and the wealth channel through continued innovation, product development and strategic partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to invest in talent and technology to maintain our competitive advantage, whilst maintaining cost discipline.</li> <li>Accelerate AI implementation across the organisation to drive productivity gains and transform how we deliver for clients.</li> </ul>

Our strategic pillars are linked to our financial KPIs, as set out below, and on page 20.

- 1 Relative investment performance
- 2 Relative net flows
- 3 Core EPS (diluted)
- 4 Core management fee EPS (diluted) growth

## Returns to shareholders

- Generating excess capital to invest strategically in the business, support growth, create value and deliver shareholder returns; underpinned by our disciplined capital allocation policy.

- 1 2 3 4

- Profitable growth allows us to continue to invest in the business, organically and inorganically, and return capital in excess of our requirements to shareholders.

- Proposed 2025 dividend of 17.2 cents, maintained year-on-year and in line with our policy, reflecting lower underlying earnings.
- Completed the \$100 million share buyback programme announced with our 2024 results in February 2025.
- Assessed 100+ acquisition opportunities during 2025, maintaining our selective approach to identify targets that strengthen our investment capabilities.
- Successfully executed the Bardin Hill acquisition in October, strengthening our private credit platform.
- Maintained a strong and liquid balance sheet, with \$723 million of net tangible assets<sup>2</sup>.
- Recycled ~\$400 million of seed investments to repay ~\$110 million of third-party financing, reducing financing costs and improving balance sheet efficiency.

- Preserve balance sheet strength and financial flexibility to support ongoing diversification and strategic initiatives.
- Continue our disciplined capital allocation approach, balancing growth investments with shareholder returns.

## Our AI strategy

Our firm-wide AI strategy embeds 'AI-first' ways of working across Man Group to deliver measurable value now, while building business-wide capabilities that compound over time. The CFO and COO chairs the AI Steering Committee, ensuring executive-level governance and accountability. The approach rests on three interdependent pillars:

**Transformation, Education, and Platform.**

## Transformation

Rebuilds existing business processes with AI at the core. Each Executive Committee member has nominated an AI Champion accountable for their department's AI roadmap, delivery, prioritisation, adoption and ROI. Projects are curated based on business impact, feasibility and strategic alignment, then delivered iteratively by teams, supported by dedicated engineers.



## Education

Makes AI capability universal at Man Group, where AI literacy is becoming the norm for every employee. Training covers foundational understanding of AI's capabilities and limitations, hands-on skills to build daily habits around generative AI, preparation for human-AI collaboration and agent management, as well as risk training on policy, privacy and explainability.



## Our platform

Built on open standards, the platform enables both technical and non-technical users to customise and scale AI into their workflows, to deliver significant operating leverage. Through a unified platform, we make AI accessible, safe and Man Group-specific: personalised integrations tailored to each employee's role, team or department. We are further building out our tools in workflow automation, document retrieval and managed agent capabilities.



## AI readiness

Our AI readiness is a key differentiator, demonstrated by our technology capabilities, longstanding expertise and firm-wide enthusiasm to adapt. With technical foundations established through 2025, including flagship projects ManGPT and AlphaGPT, we are now scaling from January 2026 with robust governance, comprehensive training, an extensible platform and hands-on support in place.

▼ For more information on how risks relate to our strategy, refer to page 30.

<sup>1</sup> Relative net flows are defined in the Glossary, with further details included as part of our financial KPIs on page 20.

<sup>2</sup> Man Group's alternative performance measures are outlined on pages 173 to 180.

## Chief Executive Officer's review

“

**The first half of 2025 was demanding, but we navigated the challenges to emerge stronger and finish the year with positive momentum. This reflects the underlying quality of our business, driven by exceptional talent and deep technology capabilities.”**

**Robyn Grew**  
Chief Executive Officer



## Overview of the year

2025 was a year of pronounced peaks and troughs for markets, where periods of volatility tested investor resolve before conditions eventually stabilised. We navigated shifting sentiment and, at times, unprecedented reversals, absorbing shocks from the DeepSeek mini-crash in January, tariff announcements in April, ongoing geopolitical tensions, and debate regarding the sustainability of AI infrastructure investment and fiscal spending. Though the path was far from smooth, this marked the first year since the pandemic where all major asset classes delivered positive returns.

In equities, the narrative of US exceptionalism began to fade as market leadership broadened to banks and industrials across Europe and Asia. Value indices matched their growth-oriented counterparts for the first time in years, underpinned by robust corporate earnings. Fixed income markets also rebounded, delivering their best performance since 2020 as central banks pivoted to policy easing. This shift contributed to a 7% decline in the US dollar on a trade-weighted basis, while precious metals reached record highs. Markets demonstrated a remarkable capacity to withstand stress, delivering a strong result by year-end.

Given these circumstances, I am pleased to report a resilient set of results that underscore the continued demand for our differentiated offering, the depth of our global client relationships, the quality of our outstanding talent and, crucially, the value of the diversified business we have built.

During the year, we delivered positive investment performance of \$21.4 billion for our clients. Overall performance for our absolute return strategies was 3.8%, with particularly strong returns once again from our multi-strat, Man 1783 (+14.0%). With unconstrained access to the alternative investment capabilities across our firm, this strategy demonstrates the power of the Man Group platform. By dynamically allocating capital across a broad range of uncorrelated discretionary and systematic strategies, we have been able to deliver consistent, high-quality performance for our clients since launch in 2020.

The first half of the year was undoubtedly testing for trend-following strategies, continuing the run of underwhelming performance that began in Q2 2024. The reversal of the 'Trump trade' in Q1, combined with the administration's stop-start approach to tariffs, created whipsawing market conditions where sustained trends were hard to find. However, investor sentiment moved on from the lows of early April, and August proved to be the inflection point. As risk-on sentiment took hold, several trends finally began to emerge and persist. Our strategies adjusted positioning to capture these moves, delivering strong gains into year-end. In that context, it was great to see AHL Alpha (+5.5%) and AHL Evolution (+4.9%) finish the year in positive territory.

Our total return and long-only strategies performed well, aided by positive equity momentum. Man TargetRisk (+8.2%) demonstrated its ability to navigate uncertainty through a balanced, diversified framework grounded in rigorous risk management, while Man Alternative Risk Premia (+12.9%) delivered solid returns owing to its systematic exposure to multiple risk factors. Effective security selection also drove significant gains of 20.6% across our systematic long-only strategies and 14.8% across our discretionary long-only strategies.

On an asset-weighted basis, relative investment performance was positive in 2025, driven primarily by our long-only strategies (+4.9%). The results from the systematic long-only range were particularly impressive; over the past three years, these strategies have delivered returns 3-4% above their respective benchmarks. Our credit strategies also continue to generate consistent outperformance, with Man High Yield Opportunities and Man Global Investment Grade Opportunities returning 0.6% and 3.4% above their benchmarks during the year. Considering the dispersion we have experienced in markets recently, these outcomes highlight the value of active management and why our clients continue to partner with us. Within alternatives, the overall relative underperformance was largely attributable to AHL Evolution, which differs significantly from the more traditional trend-followers that form part of the index as it trades harder-to-access markets; it performed broadly in line with its alternative trend-following peers over the same period. The breadth of our outperformance not only highlights the skill of our investment teams but also emphasises the value of our increasingly diversified range of strategies.

Our clients face increasingly complex challenges that require tailored solutions. Our distribution network remains a critical competitive advantage in meeting this demand, and it drove exceptional client-led growth in 2025. We delivered total net inflows of \$28.7 billion, 19.3% ahead of the industry. This is a record for Man Group and a very strong outcome, particularly in the context of the challenging fundraising environment during the year. Our long-only offering contributed \$34.5 billion in net flows, serving as a powerful endorsement of our differentiated proposition. While alternative strategies faced some headwinds, engagement on downside protection and crisis alpha remains robust as we head into 2026, reinforcing the continued relevance of our uncorrelated content. I was also pleased to see clients commit over \$680 million of capital to our US direct lending business, a clear demonstration of our ability to commercialise new capabilities.

### Absolute and relative investment performance in 2025<sup>1</sup>

	Absolute	Relative
Absolute return	3.8%	-1.7%
Total return	6.7%	-3.2%
Multi-manager	7.7%	-1.3%
Systematic long-only	20.6%	6.4%
Discretionary long-only	14.8%	3.3%
Total	13.1%	1.3%

<sup>1</sup> See Glossary for definition. Past performance is no indication or guarantee of future performance.

## Chief Executive Officer's review **continued**

This sales momentum, combined with positive investment performance and tailwinds from FX, drove our AUM to a new high of \$227.6 billion as at 31 December 2025, a 35% increase on the previous year. Core net management fee revenue<sup>1</sup> was 2% lower than in 2024 reflecting a shift in the underlying mix of business, while core performance fees were \$281 million despite a well-below-average contribution from our trend-following strategies. This resilience validates the underlying performance fee earnings potential of the diversified business we have built over recent years. Through continued cost discipline, we delivered core earnings per share (diluted) of 27.6 cents (2024: 32.1 cents) and statutory earnings per share (diluted) of 15.0 cents (2024: 25.1 cents).

There is no escaping the fact that, at times, 2025 tested our business. The first half was demanding, but we navigated the challenges to emerge stronger and finish the year with positive momentum. This reflects the underlying quality of our business, driven by exceptional talent and technology. It is also a powerful validation of our strategy; the diversification we have built over the past two years is delivering for us. I have absolute conviction that our multi-year strategic priorities are the right ones and will continue to drive our success in the future.

### Progress against our priorities

#### Strong client relationships

Our approach to client service remains grounded in the belief that longstanding partnerships are built through consistent dialogue and transparency. In a year of volatile markets, we prioritised being present with our clients, holding over 16,000 meetings to better understand their evolving needs and leverage our global perspective to help them navigate this complex environment.

It is a well-known trend that large allocators are seeking to do more with fewer managers, consolidating their relationships to focus on true strategic partnerships. This shift plays directly to one of our core strengths: the breadth of our offering and our ability to deliver customised solutions at scale. Whether I am speaking with a pension fund in North America or a sovereign wealth fund in the Middle East, the feedback I receive is clear: investors come to us because we can solve their most significant challenges. This ability to deepen relationships is proven by the numbers, with our top 50 clients invested in more than four strategies on average across the firm.

Through our strategic priorities, we are also targeting the regions and channels where we are currently underweight relative to the size of the opportunity. This focus is delivering results. 2025 was a record year for adding new clients, with 36% of our gross sales coming from relationships that are entirely new to the firm. Our investments in the US and wealth are driving this momentum and gaining real traction. For example, we successfully launched four new active ETFs this year, spanning discretionary and systematic styles across equity and credit. This is a tangible demonstration of how we are bringing institutional investment and product development capabilities to new, fast-growing markets. The agility we have shown in adapting to client needs has served us well, and that will not change. We have taken market share for the sixth consecutive year and we remain focused on maintaining that edge as we grow.

#### Innovative investment strategies

We can only continue to be successful for our clients if we maintain the quality of what we offer. That means we are continuously innovating to improve our investment processes, knowing that innovation is not just about launching the next flagship product; it is about making everything we do better, every single day. For example, in 2025, our efforts in quant focused on expanding our universe of trading opportunities and alternative data sources, investing heavily in our ability to dynamically adapt to changing market conditions, and enhancing our best-in-class execution platform. To drive innovation and strengthen collaboration between teams, I was delighted to announce in July that Greg Bond would take on the new role of Chief Investment Officer for Man Group.

Staying relevant to our clients also means expanding our offering. Our mindset of innovation and technology edge are powerful draws for talent, helping us hire five new hedge fund investment teams in 2025 and enriching our range of solutions. Our seed capital programme continues to play a key role in supporting innovation and we seeded 12 new strategies across the business during the year. In October, we also completed the acquisition of Bardin Hill, a New York-based opportunistic credit and CLO manager. This addition deepens our range of credit capabilities, reinforcing a platform that continues to go from strength to strength. We now manage \$53.1 billion across the liquid and private credit spectrum, positioning us as a broad-based partner in the credit space.

The benefits of having a diversified range of investment content were highlighted clearly in 2025. The strength we saw in Man 1783, liquid credit and quant equity enabled us to successfully navigate a significant period of stress for our trend-following strategies. We continue to believe that these are the right areas to invest in for the future. I am very pleased with the progress we have made so far, and the way our clients continue to engage and commit capital to us is a powerful reflection of that confidence.

<sup>1</sup> Man Group's alternative performance measures are outlined on pages 173 to 180.

## Efficient and effective operations

Looking back, 2025 was a year of consolidation. To match the pace of change in our industry and deliver on our long-term strategy, we took the opportunity to simplify, streamline and strengthen our platform. These actions position Man Group to operate with greater focus and agility, ensuring we remain well positioned for future growth. As part of this process, we brought the AHL and Numeric businesses closer together under a Systematic division, enabling greater collaboration, product development and operational synergies. This aligns two highly complementary systematic teams to enhance our research and technology expertise for future growth initiatives and to strengthen our ability to develop cutting-edge solutions for our clients.

More broadly, we reviewed our operating model to ensure resources were aligned with our multi-year priorities, and we responded thoughtfully and decisively when market conditions impacted our business during the first half of the year. We took action to protect high-performing talent, maintain investment in core and strategic areas of long-term growth, and preserve the foundations that underpin our success. We have always run this firm with discipline and efficiency, and that commitment will not change.

Our focus on operational discipline and efficiency extends directly to how we view technology. We have spent considerable time evaluating how AI will reshape our industry and, specifically, its potential to drive productivity gains across the board. We are actively dedicating resources to our AI capabilities to enhance research, deliver scalability and increase automation – a comprehensive effort spanning our entire organisation. Central to this is our specialist AI team, which is translating advanced data and intelligent agents into practical tools that deliver measurable impact. Our heritage in technology and ethos of constant improvement mean we approach this opportunity from a position of strength, having made meaningful advances in 2025 on both the investment and operational fronts. With over 85% of our people using these tools regularly, we are not just keeping pace with change; we are leading it.

## People and culture

Delivering for our clients requires the very best people and we work hard to ensure Man Group remains an exceptional place to build a career. We have fostered a collaborative and dynamic environment, with a genuine sense of community, where high performers can thrive. This distinct culture gives us our edge and continues to be a differentiator as we seek to attract and elevate talent.

We have always believed that difference is our differentiator. There is no 'typical' person who succeeds here; finding excellent minds requires casting the net wide and looking beyond traditional backgrounds. Whether in our established locations or our growing office in Sofia, we are committed to finding the best person for every role and ensuring we have the broad perspectives necessary to challenge conventional thinking and deliver superior results for our clients.

We have made substantial progress this year in widening our talent pipeline. Through our 'Paving the Way' initiative and UK apprenticeship programme, we are actively engaging with schools and youth organisations to promote careers in finance. A particular highlight was our new partnership with Bard College's Displaced Student Program, welcoming refugee students into our Boston office to gain experience in investment management. Alongside these early-career initiatives, we continue to attract experienced talent from across the financial sector and beyond, particularly as we expand our capabilities in credit, wealth and technology.

## Outlook

We enter 2026 with a more diversified business, strong momentum and much improved performance fee optionality. After a decade defined by US exceptionalism, we are seeing a complex, shifting landscape emerge across the globe, exactly the environment in which active management thrives. Our ability to help clients navigate this environment with a partnership-led approach and a broad range of alpha-focused strategies has never been more relevant. This is supported by a platform powered by technology, where our commitment to innovation gives us the agility to evolve as markets do.

I am incredibly proud of what we have achieved this year; we have been tested, and we have emerged stronger. Looking forward, I am energised by the opportunities ahead and confident that we have the right strategy, the right team, and the right culture to deliver for our clients and our shareholders.

### Robyn Grew

Chief Executive Officer

## Key performance indicators

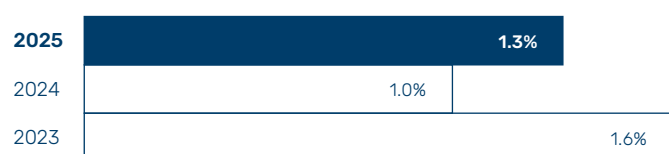
## Measuring our success

**Our financial KPIs illustrate and measure the relationship between the investment experience of our clients, our financial performance and the creation of shareholder value over time.**

## Relative investment performance



1.3%



## Why it matters

The asset-weighted performance of Man Group's strategies in comparison with peers gives an indication of the competitiveness of our investment performance compared with similar strategies offered by other investment managers.

## How we performed

Relative investment outperformance of 1.3% in 2025 was driven by our long-only strategies, which delivered 4.9% above their benchmarks. More information on our investment performance can be found on page 17.

## Relative net flows



19.3%



## Why it matters

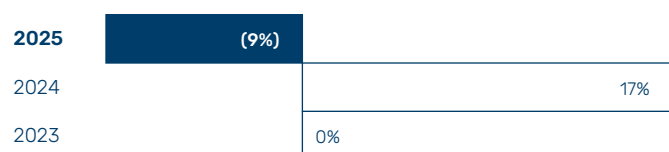
Relative net flows are a measure of our ability to attract and retain investor capital in comparison with our industry peers. Growth in the assets we manage for clients drives our financial performance via our ability to earn management and performance fees.

## How we performed

Relative net flows in 2025 were 19.3%, a record for Man Group and a very strong outcome in the context of the challenging fundraising environment during the year.

Core management fee EPS (diluted) growth<sup>1</sup>

(9%)



## Why it matters

Core management fee EPS (diluted) growth in the year measures the overall effectiveness of our business model and reflects the value creation for shareholders from our earnings, excluding performance fees.

## How we performed

Core management fee EPS (diluted) decreased by 9% to 19.6 cents. This was driven by lower core net management fees, reflecting a shift in the underlying mix of business, partially offset by continued fixed cost discipline.

Core EPS (diluted)<sup>1</sup>

27.6¢



## Why it matters

Core EPS (diluted) is a measure of the earnings that drive our cash flows. This metric includes core performance fee profits, which are generated through outperformance for our clients and a significant driver of total value creation for shareholders over time.

## How we performed

Core EPS (diluted) decreased by 14% to 27.6 cents. This is primarily attributable to challenging market conditions for trend-following strategies during the first half, which led to a below-average contribution to core performance fees.

<sup>1</sup> Details of the calculation of our alternative performance measures are provided on pages 173 to 180. See Glossary on page 183 for full definitions.

- R Link to executive director remuneration
- A In scope for independent limited assurance

## Our non-financial KPIs reflect our core values; they demonstrate our commitment to our people, and to running our firm in a sustainable and responsible way as we grow.

### Carbon footprint (tCO<sub>2</sub>e)

R A

# 4,234

2025	4,234
2024	6,728
2023	6,554

#### Why it matters

In order to monitor our carbon footprint, we measure total market-based greenhouse gas emissions (tCO<sub>2</sub>e) using the GHG Protocol guidance for the Scope 1, Scope 2, Scope 3 travel and Scope 3 (upstream) leased asset categories.

#### How we performed

We made positive progress during the year with total market-based emissions falling 37% in 2025. This was primarily driven by lower business travel emissions following a reduction in DEFRA emissions factors. More information on our carbon emissions can be found on pages 51 to 54.

### Employee engagement

# 75%

2025	75%
2024	79%
2023	81%

#### Why it matters

Each year, we conduct a staff survey to help us monitor and understand employee engagement and identify any areas for action. Alongside our engagement survey, we continue to provide various other mechanisms for our people to provide their feedback.

#### How we performed

Our 2025 staff survey recorded an engagement score of 75%, with a completion rate of 73%. More information on how we support our people and implement employee feedback can be found on pages 40 to 42.

### Women in senior management roles

R

# 40%

2025	40%
2024	35%
2023	31%

#### Why it matters

As part of our efforts to encourage greater diversity across the investment management industry, we measure the number of women in senior management positions at the firm. This is defined as those who are, or report directly to, members of our Executive Committee.

#### How we performed

The number of women in senior management roles increased to 40% as at 31 December 2025. More information on how we build a diverse talent pool can be found on pages 42 to 44.

### ESG-integrated AUM (\$bn)

R

# 109.5

2025	109.5
2024	62.6
2023	59.3

#### Why it matters

We understand that investors have their own views on ESG matters and, in line with our clients' needs, we seek to identify innovative responsible investment solutions to support their objectives. We calculate ESG-integrated AUM in line with the GSIA definition.

#### How we performed

In 2025, ESG-integrated AUM increased by 75% to \$109.5 billion as at 31 December 2025. More information on how we calculate this metric, and our approach to responsible investing more broadly, can be found on pages 55 to 57.



## Chief Financial Officer's review



**We ended the year with record AUM of \$227.6 billion, driven by significant net inflows and strong investment performance in our long-only strategies. After turbulent market conditions earlier in the year impacted our trend-following strategies, they recovered strongly in the second half.”**

**Antoine Forterre**  
Chief Financial Officer



## Overview

2025 was a year of two halves. The record net inflows and recovery of our trend-following strategies during the second half of the year partially mitigated the impact of the exceptional market conditions on AUM and performance fee revenues in the first half, enabling us to deliver a resilient set of results for the full year. Man Group generated statutory profits of \$175 million in the year to 31 December 2025 compared with \$298 million in 2024. Core management fee profit before tax too was down 9%, at \$294 million.

We completed the acquisition of Bardin Hill during the year. Bardin Hill's opportunistic and performing credit platforms complement Man Group's existing private credit strategies, further diversifying our offering to investors. The acquisition also further expands Man Group's footprint in the US, with our global distribution capabilities providing Bardin Hill with access to new investors.

We ended the year with record AUM of \$227.6 billion, up from \$168.6 billion at the end of 2024. The increase was driven by net inflows of \$28.7 billion and positive investment performance of \$21.4 billion, with the acquisition of Bardin Hill in the second half of the year contributing a further \$2.7 billion. The weakening of the US dollar during the year also led to positive FX movements of \$6.7 billion, as a significant portion of our AUM is denominated in other currencies.

The average net management fee margin decreased to 56 basis points for the year compared with 63 basis points in 2024, primarily driven by large inflows into lower margin strategies during the year, and the shift towards lower margin long-only strategies in our business mix. As a result, management and other fees on a statutory basis were broadly in line with the prior year, as lower margins offset the impact of the increase in AUM. Similarly, the run rate net management fee margin decreased from 63 basis points at the end of 2024 to 52 basis points at 31 December 2025. Run rate core net management fee revenue of \$1,182 million at the end of the year increased from \$1,058 million at the end of 2024, reflecting the significant growth in AUM.

\$m	Year ended 31 December 2025	Year ended 31 December 2024
Core net management fee revenue	1,077	1,097
Core performance fees	281	310
Core gains on investments	38	50
Core rental income	2	2
Core net revenue	1,398	1,459
Asset servicing costs	(73)	(67)
Core compensation costs	(675)	(684)
Core other costs	(215)	(199)
Net finance expense	(18)	(23)
Core other employment-related expenses	(7)	(10)
Third-party share of post-tax profits	(3)	(3)
Core profit before tax	407	473
Core management fee profit before tax	294	323
Core performance fee profit before tax	113	150
Non-core items (before tax)	(150)	(75)
Core profit	321	381
Statutory profit	175	298
Statutory EPS (diluted)	15.0¢	25.1¢
Core EPS (diluted)	27.6¢	32.1¢
Core management fee EPS (diluted)	19.6¢	21.5¢
Proposed dividend per share	17.2¢	17.2¢

### Core metrics

We assess our performance using a variety of alternative performance measures (APMs). We discuss our results on a statutory as well as a 'core' basis. Core metrics, which are each APMs, exclude acquisition and disposal-related items, significant non-recurring items and volatile or uncontrollable items, as well as profits or losses generated outside of our investment management business. Accordingly, these core metrics reflect the way in which performance is monitored by the Board and present the profits or losses that drive our recurring cash flows. They also inform the way in which our variable compensation is assessed.

Our APMs also reclassify all income and expenses relating to our consolidated fund entities, which are required by IFRS to be split across multiple lines in the consolidated income statement, to core gains/losses on investments in order to reflect their performance as part of our seed book programme. Tax on non-core items and movements in US deferred tax assets relating to the amortisation of goodwill and acquired intangibles and the recognition and derecognition of deferred tax assets related to accumulated tax losses in the US are similarly excluded from core profit, with tax on core profit considered a proxy for cash taxes paid. Previously, all movements in US deferred tax assets were excluded from tax on core profit as we were utilising federal accumulated tax losses. Comparatives have not been restated for this change in definition.

In 2023, accounting for the acquisition of Varagon resulted in the recognition of all future payments to selling shareholders who remain in employment post-acquisition as employment-related expenses. This arises because each of these payments can be forfeited should those employees become 'bad leavers' during specified periods following the acquisition. Economically, the payments are transactions with the individuals in their capacity as owners. Recognising that these owners also hold significant roles in the organisation, the bad leaver clauses are protective in nature and not intended to compensate the individuals for employment services. As these transactions are related to an acquisition, we consider it appropriate to adjust the expense recognised in the year to reflect the proportion of the profits that have been generated in the same period and are attributable to these employees through an adjustment to core profit. This more closely aligns the charges with the associated cash flows.

Further details on our APMs, including reconciliations between statutory measures and their core equivalents, are set out on pages 173 to 180.

## Chief Financial Officer's review **continued**

Core performance fees of \$281 million decreased from \$310 million in 2024 (\$279 million and \$308 million respectively on a statutory basis). Both alternative and long-only strategies generated performance fees during the year, with our trend-following strategies recovering well from the market turbulence seen in the first half of the year.

Our overall asset-weighted relative investment outperformance was 1.3%, compared with 1.0% in 2024. Core gains on investments of \$38 million, compared with \$50 million in 2024, were generated by mark-to-market gains across our seed book. An increase in core costs to \$973 million from \$963 million in 2024 was driven by an increase in asset servicing costs as a result of the significant growth in AUM and an increase in depreciation and amortisation as we continue to invest in the business, together with the impact of the strengthening of sterling against the US dollar in the year.

Restructuring costs of \$30 million were incurred in 2025 as we undertook a reorganisational exercise to reduce fixed costs and better align resources towards our strategic priorities. These costs have been classified as non-core as they are non-recurring in nature. Certain costs incurred as part of this exercise will be recognised in the consolidated income statement in 2026, as they relate to retention payments for employees who remain in service beyond the end of 2025. These costs will continue to be classified as non-core, given their connection to the same restructuring exercise.

Total non-core items (excluding tax) increased from a net expense of \$75 million in 2024 to \$150 million in 2025, driven by an increase of \$41 million in the revaluation of acquisition-related payables associated with the acquisition of Asteria following stronger than forecast performance of the joint venture. In addition, costs associated with legal claims increased by \$28 million, restructuring costs were \$8 million higher than in the prior year and \$6 million of costs associated with the acquisition of Bardin Hill were incurred. FX gains of \$3 million were lower than the \$6 million recognised in 2024. These movements were partially offset by decreases in the amortisation and impairment of acquired intangibles and other employment-related expenses of \$7 million and \$10 million respectively.

We continue to be strongly cash-generative, with core cash flows from operations (excluding working capital movements) of \$418 million in the year. Our strong and liquid balance sheet allows us to continue to invest in the business in line with our strategic priorities to support our long-term growth prospects while enabling us to navigate periods of stress.

At 31 December 2025, we had net tangible assets of \$723 million, including \$173 million of cash and cash equivalents (excluding amounts held by consolidated fund entities) and net of \$167 million of acquisition-related payables which crystallise between 2028 and 2034. We continue to invest heavily in technology to ensure we remain at the forefront of alternative investment management, allocate capital to seed new strategies and support innovation across the firm, and return capital surplus to our requirements to shareholders via dividends and share repurchases. Our total proposed dividend for the year of 17.2c per share is in line with 2024. We also completed the \$100 million share repurchase that we announced in February, taking the total announced returns to shareholders for 2025 to \$293 million, and \$1.8 billion over the last five years.

### Impact of foreign exchange rates

The weakening of the US dollar during the year positively impacted the portion of our AUM which is not denominated in US dollars, increasing our reported AUM by \$6.7 billion. This also had a positive impact on our core net management fee revenue. However, the strengthening of sterling against the US dollar resulted in an increase in core costs of around \$10 million compared with 2024.



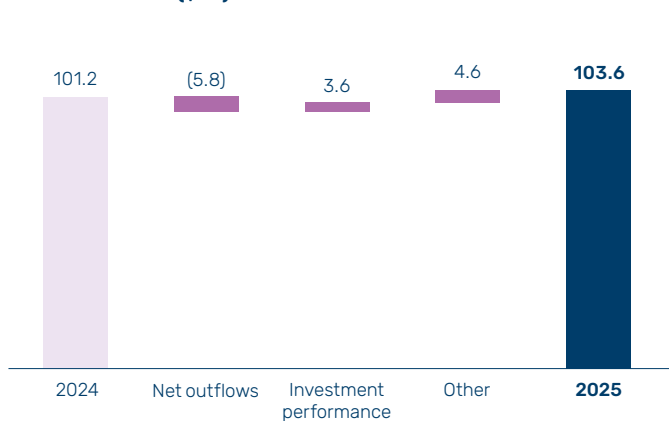
**We continue to be strongly cash-generative, with core cash flows from operations excluding working capital movements of \$418 million.”**

**Antoine Forterre**  
Chief Financial Officer

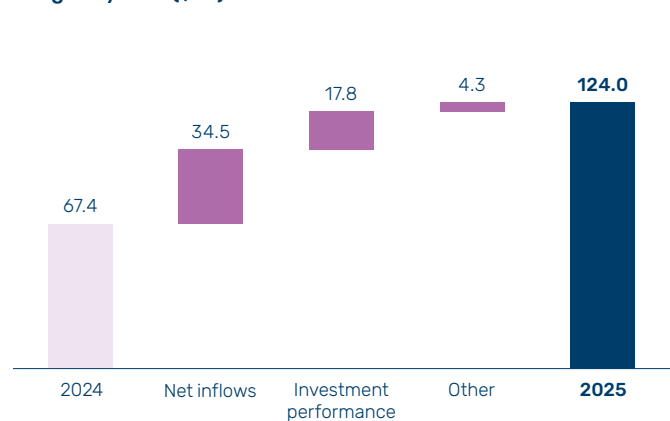
## Assets under management

Sbn		31 December 2024	Net inflows/ (outflows)	Investment performance	Other	31 December 2025	Change	
							Sbn	%
<b>Alternative</b>	Absolute return	45.3	(3.8)	0.9	0.1	<b>42.5</b>	(2.8)	(6)
	Total return	41.5	(0.5)	1.7	3.9	<b>46.6</b>	5.1	12
	Multi-manager	14.4	(1.5)	1.0	0.6	<b>14.5</b>	0.1	1
	<b>Total</b>	101.2	(5.8)	3.6	4.6	<b>103.6</b>	2.4	2
<b>Long-only</b>	Systematic	38.6	22.5	13.0	2.1	<b>76.2</b>	37.6	97
	Discretionary	28.8	12.0	4.8	2.2	<b>47.8</b>	19.0	66
	<b>Total</b>	67.4	34.5	17.8	4.3	<b>124.0</b>	56.6	84
<b>Total</b>		168.6	28.7	21.4	8.9	<b>227.6</b>	59.0	35

### Alternative AUM (\$bn)



### Long-only AUM (\$bn)



### Absolute return

The decrease in absolute return AUM was driven by net outflows of \$3.8 billion, primarily from trend-following strategies, partially offset by continued inflows into Institutional solutions. Positive investment performance of \$0.9 billion was driven by a number of strategies in the category, as well as the recovery of our alternative trend-following.

### Total return

Total return AUM increased by \$5.1 billion, driven by the Bardin Hill acquisition which added \$2.7 billion to the category. Strong absolute investment performance of \$1.7 billion, primarily from alternative risk premia and TargetRisk, was partially offset by net outflows of \$0.5 billion.

### Multi-manager

AUM was broadly in line with 31 December 2024, as net outflows of \$1.5 billion, largely from low net management fee margin Infrastructure mandates, were offset by positive absolute performance of \$1.0 billion and other movements of \$0.6 billion.

### Systematic long-only

AUM increased by \$37.6 billion, with very strong net inflows of \$22.5 billion, including a single client subscription of \$13.2 billion. Positive absolute performance of \$13.0 billion was across all strategies in the category.

### Discretionary long-only

AUM increased by \$19.0 billion during the year. Net inflows of \$12.0 billion were primarily into credit and convertibles strategies. Positive performance of \$4.8 billion was driven by multiple strategies, reflecting strong security selection across our investment teams.

## Chief Financial Officer's review *continued*

### Revenue

Statutory net revenue decreased to \$1,405 million from \$1,477 million in 2024, driven by lower performance fee revenues and an increase in distribution costs. Similarly, core net revenue decreased from \$1,459 million to \$1,398 million.

	Core net management fees (\$m)		Net management fee margin (bps)		Run rate core net management fees (\$m)		Run rate net management fee margin (bps)	
	2025	2024	2025	2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Absolute return	426	525	105	110	411	498	97	110
Total return	269	285	63	66	288	265	62	64
Multi-manager	28	27	20	18	31	28	21	19
Systematic long-only	136	106	24	27	175	102	23	27
Discretionary long-only	215	151	57	57	277	165	58	57
Other service income	3	3	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>1,077</b>	<b>1,097</b>	<b>56</b>	<b>63</b>	<b>1,182</b>	<b>1,058</b>	<b>52</b>	<b>63</b>

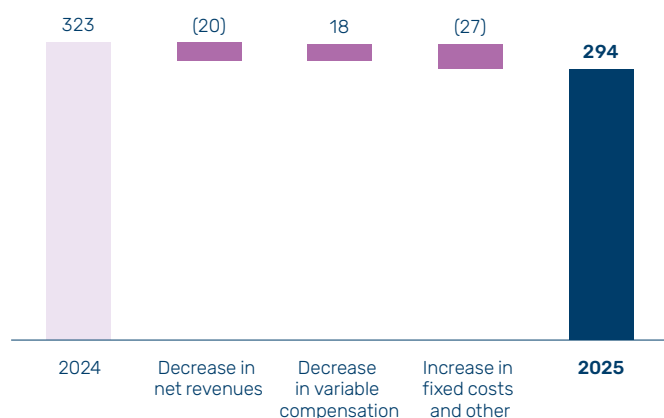
### Management fees

Core net management fee revenue decreased by 2% to \$1,077 million in 2025 (2024: \$1,097 million), driven by a change in product mix, with strong inflows into low-margin systematic long-only strategies, and an increase in distribution costs as a proportion of revenue. The change in product mix resulted in the net management fee margin decreasing from 63 to 56 basis points.

The absolute return net management fee margin decreased to 105 basis points from 110 basis points due to lower average AUM in higher margin trend-following strategies following the large drawdown in the first half of the year. The total return net management fee margin decreased by 3 basis points to 63 basis points, primarily driven by slower activity in our US Direct Lending business in the first half of the year. The multi-manager net management fee margin increased to 20 basis points in 2025 from 18 basis points in 2024, driven by outflows from low margin Infrastructure and direct access mandates. The net management fee margin of systematic long-only strategies decreased from 27 basis points to 24 basis points due to large inflows at a lower margin. Discretionary long-only net management fee margins remained in line with 2024 at 57 basis points.

Run rate core net management fee revenue increased to \$1,182 million at 31 December 2025 from \$1,058 million at the end of 2024, driven by the significantly higher AUM at the end of the year.

### Core management fee profit before tax (\$m)



### Performance fees

Core performance fees for the year of \$281 million (2024: \$310 million) comprised \$180 million from alternative strategies (2024: \$264 million) and \$101 million from long-only strategies (2024: \$46 million). A broad range of strategies contributed to our performance fee earnings in the year. At 31 December 2025, we had \$60 billion of performance-fee-eligible AUM.

### Investment gains and rental income

Core gains on investments of \$38 million (2024: \$50 million) were generated by mark-to-market gains across our seed book. Core rental income of \$2 million was in line with the prior year.

## Costs

Our core PBT margin, defined as the ratio of core profit before tax to core net revenue, was 29% for the year, compared with 32% in 2024. The decrease was driven by lower core net management fee revenue, reflecting a shift in the underlying mix of business, as well as lower core performance fees due to the challenging conditions for our trend-following strategies in the first half of the year. The impact of this reduction in core net revenue was partially offset by our continued cost discipline.

## Asset servicing

Asset servicing costs vary depending on transaction volumes, the number and mix of funds, and fund NAVs. Asset servicing costs for the year were \$73 million compared with \$67 million in 2024, which equated to around 5 (2024: 5) basis points of average AUM, excluding systematic long-only strategies. The year-on-year increase of \$6 million was primarily driven by AUM growth.

## Compensation costs

Core compensation costs of \$675 million for the year were slightly lower than the \$684 million recognised in 2024. The overall compensation ratio increased to 48% in 2025 from 47% in 2024, reflecting the decrease in management and performance fee revenue generated in the year.

We undertook a restructuring programme during the year, incurring cash costs of \$20 million and non-cash costs of \$10 million relating to the accelerated vesting of deferred compensation. These costs are classified as non-core items as they are non-recurring in nature.

## Other costs

Core other costs, which exclude acquisition-related costs and amounts incurred by consolidated fund entities, increased to \$215 million in 2025 from \$199 million in 2024, driven by an increase in computer software amortisation as we continue to invest in technology. This was further negatively impacted by the strengthening of sterling against the US dollar, as the majority of our cost base is denominated in sterling.

## Tax

The majority of our profits are earned in the UK, with significant profits also arising in the US and in Australia, which have lower/higher rates of tax respectively compared with the UK. Tax on statutory profit for the year was \$82 million compared with \$100 million in 2024. The statutory effective tax rate of 32% increased from 25% in 2024 as a result of the derecognition of a portion of the available US deferred tax assets associated with accumulated state tax losses following a change in the allocation of income between states, together with the revaluation of acquisition-related liabilities not being tax deductible. The core tax rate increased from 19% in 2024 to 21% in 2025 as we are now paying federal taxes on profits generated in the US, having utilised all of our accumulated federal tax losses.

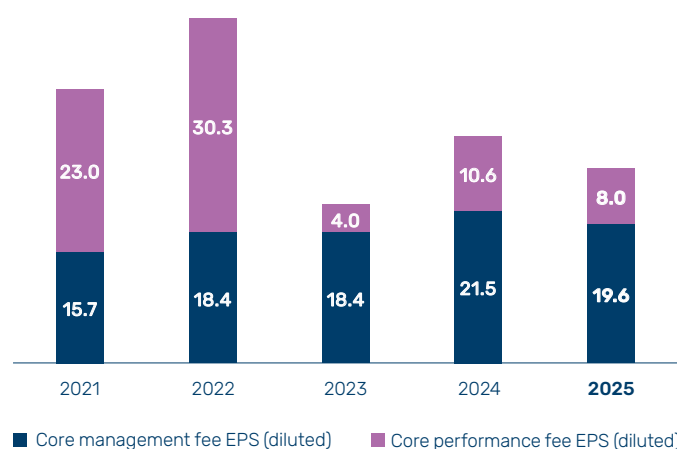
In the US, we have accumulated tax losses and tax-deductible goodwill and intangibles of \$78 million (2024: \$78 million) that can be offset against future taxable profits. We have recognised \$64 million of the available \$78 million of US deferred tax assets at 31 December 2025 (2024: \$76 million and \$78 million respectively), with the unrecognised portion relating to state and city tax losses expected to expire before utilisation. As noted above, a change in the apportionment of forecast taxable profits by state resulted in the derecognition of \$11 million of the available US deferred tax assets during the year.

The principal factors influencing our future underlying tax rate are the mix of profits by tax jurisdiction and changes to applicable statutory tax rates. The global minimum tax rate, which came into effect in 2024, has not resulted in significant top-up taxes becoming due.

## Profit

Statutory profit decreased from \$298 million in 2024 to \$175 million in 2025, with core profit decreasing from \$381 million to \$321 million over the same period. Statutory EPS (diluted) decreased from 25.1¢ in 2024 to 15.0¢ in 2025 (32.1¢ and 27.6¢ respectively on a core basis), with the decrease in profitability partially offset by a decrease in share count as a result of the \$100 million of shares repurchased during the year.

### Core earnings per share (diluted) (¢)



Chief Financial Officer's review **continued****Cash earnings**

We believe that core profit is an appropriate measure of our cash flow generation due to our strong conversion of profits into cash, although the timing of cash conversion is impacted by the cyclical nature of our working capital position and the size of our net seed book. Core cash flows from operations excluding working capital movements were \$418 million for the year (2024: \$502 million).

As at 31 December 2025, our cash balance, excluding amounts held by consolidated fund entities, was \$173 million.

\$m	Year ended 31 December 2025	Year ended 31 December 2024
Opening available cash and cash equivalents	225	180
Core cash flows from operations excluding working capital movements	418	502
Working capital movements (excluding seeding)	(152)	(65)
Working capital movements – seeding	84	78
Acquisition of subsidiaries, net of cash acquired	(38)	–
Dividends paid	(198)	(192)
Share repurchases (including costs)	(100)	(50)
Repayment of borrowings	–	(140)
Other movements	(66)	(88)
<b>Closing available cash and cash equivalents</b>	<b>173</b>	<b>225</b>

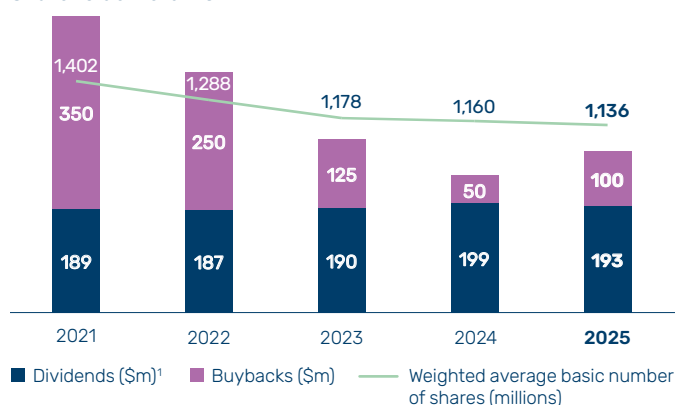
**Balance sheet**

\$m	31 December 2025	31 December 2024
Available cash and cash equivalents	173	225
Seeding investments portfolio	470	532
Other tangible assets and liabilities	80	110
<b>Net tangible assets</b>	<b>723</b>	<b>867</b>
Goodwill and intangibles	851	809
<b>Shareholders' equity</b>	<b>1,574</b>	<b>1,676</b>

Our balance sheet remains strong and liquid. Available cash and cash equivalents decreased to \$173 million at 31 December 2025 from \$225 million at the end of 2024, with no amounts drawn under our revolving credit facility at the end of the year.

We use our balance sheet to invest in new products, aiming to redeem as client AUM in the funds grows. We had seed investments of \$470 million at 31 December 2025 (2024: \$532 million), of which \$4 million were financed via repos (2024: \$16 million). In addition, we held \$133 million of total return swap exposure at 31 December 2025 (2024: \$232 million), allowing us to maintain our seed portfolio exposure in a cash-efficient way. During the year, we redeemed \$395 million from the seed book and reinvested \$185 million.

The statutory consolidation of some of our CLOs results in a significant gross-up of assets and liabilities in the consolidated balance sheet. Our maximum exposure to loss associated with interests in our CLOs is limited to our investment, as reflected in the seeding investments portfolio balance which excludes the impact of this gross-up.

**Capital management and shareholder returns****Shareholder returns**

<sup>1</sup> Amounts shown are on a paid basis except for the final 2025 dividend, which is on an announced basis.

Our robust balance sheet and liquidity position allow us to invest in the business, support our long-term growth prospects and maximise shareholder value. They also enable us to withstand periods of stress.

We actively manage our capital to maximise value to shareholders by either investing that capital to improve shareholder returns in the future or returning it through higher dividends or share repurchases. In 2025, we announced and completed a \$100 million share repurchase.

The Board is proposing a final dividend for 2025 of 11.5¢ per share, which together with the interim dividend of 5.7¢ per share equates to a total dividend for the year of 17.2¢ per share, in line with the 2024 full year dividend. The proposed final dividend of around \$129 million is adequately covered by our available liquidity and capital resources. Key dates relating to the proposed final dividend are provided in the Shareholder information section on page 181.

Our business is highly cash-generative, with these cash flows supporting our progressive dividend policy, under which dividends per share are expected to grow over time. We ensure we maintain a prudent balance sheet at all times by taking into account liquidity requirements before investing capital, considering potential strategic opportunities or returning it to shareholders. Over the past five years, we have returned \$0.9 billion to shareholders through dividends and announced \$0.9 billion of share buybacks. As a result, our weighted average share count has decreased by 19% to 1,136 million over that same period.

Our revolving credit facility of \$800 million provides additional liquidity as required. Following the exercise of the final extension option, the facility is scheduled to mature in December 2030. We have maintained prudent capital and available liquidity throughout the year, deploying our capital to support investment management operations and new investment products, utilising the revolving credit facility when appropriate. We monitor our capital requirements through continuous review of our regulatory and economic capital, including regular reporting to the Risk and Finance Committee and the Board.

### **Antoine Forterre**

Chief Financial Officer



## Risk management

# A robust and integrated approach

**The highest standards of risk management are embedded across the management of funds on behalf of our investors, and the management of Man Group’s business on behalf of our shareholders.**

The Board has ultimate responsibility for risk governance and management. The Board sets the overall risk appetite and oversees our three lines model, with day-to-day accountability distributed throughout the business, while, when applicable, independent fund boards protect investor interests.

### The risk governance framework

Man Group’s risk management framework and internal control systems aim to safeguard assets, maintain proper accounting records and provide assurance that the financial information used in the business and published externally is robust and reliable. The framework is designed to manage key risks but cannot eliminate the risk of failure to achieve business objectives and can only provide reasonable assurance against material misstatement or loss.

The Board retains ultimate responsibility for risk management and internal control systems, delegating oversight to the Audit and Risk Committee (ARCom) and the Executive Committee as summarised below.

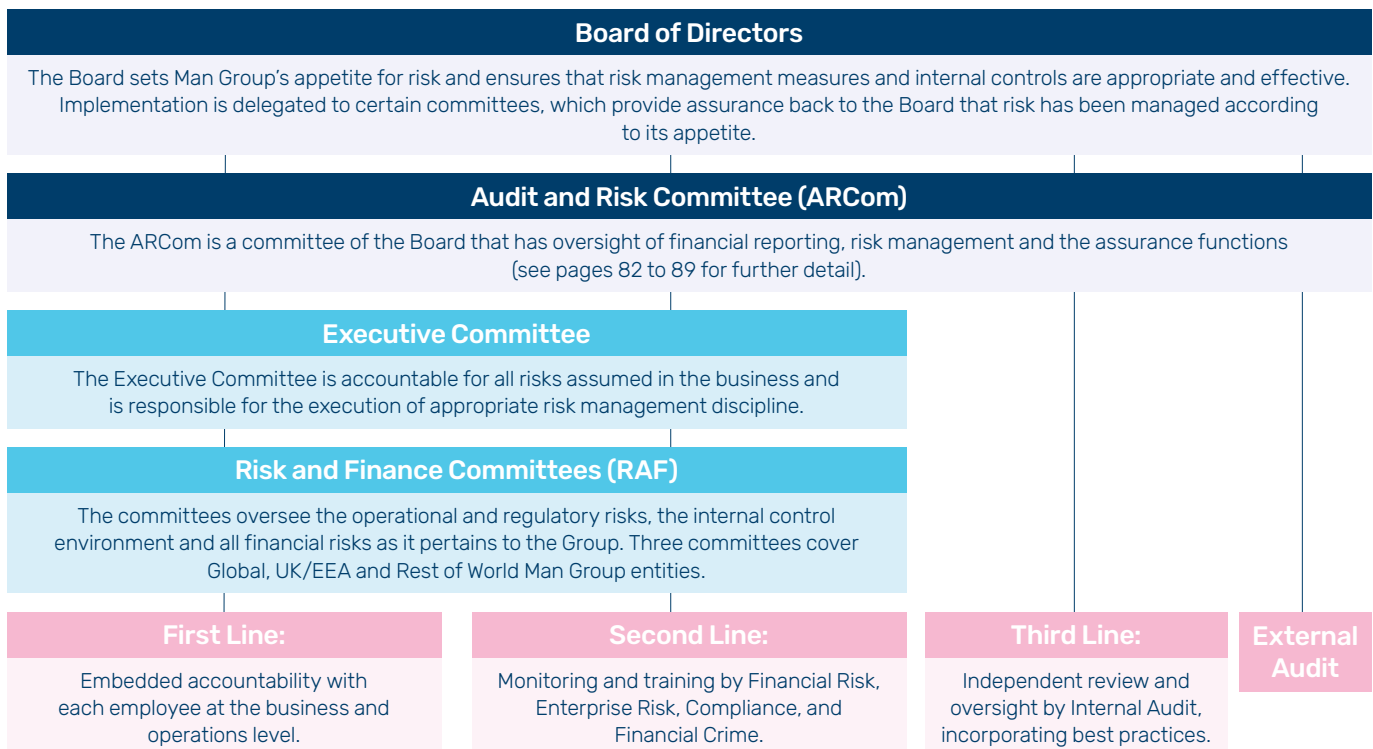
The framework complies with the Financial Reporting Council’s Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. Following the Board’s annual effectiveness review in 2025, no significant control weaknesses were identified.

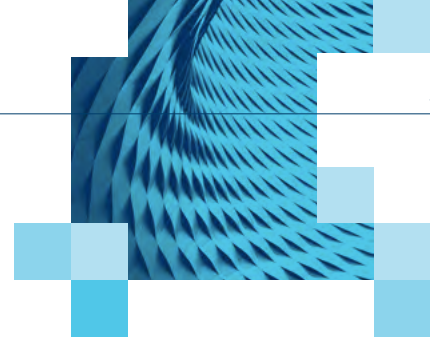
### Risk appetite

The governance framework and control environment within Man Group have been designed to manage corporate and investment management risks in accordance with the risk appetite set by the Board. The risk appetite statements, both qualitative and quantitative, express the Board’s appetite for each principal risk, promote a risk-aware culture, and set out objectives and boundaries for Man Group’s business. The primary goal of risk management is to support the achievement of Man Group’s strategic objectives by encouraging an appropriate balance between risk and benefit, in a controlled and regulatory compliant context.

The ARCom receives regular reporting on Man Group’s risk profile and adherence with risk appetite, and provides regular updates to the Board. During the year, the Board reviewed and approved the annual refresh of Man Group’s risk governance framework, principal risks register and risk appetite framework. There were no material changes to the risks and risk tolerances of the business; however, we have rearticulated some of our principal risks in the year.

Climate change has been removed as a standalone risk in recognition of the fact that it is an inherent component of many of our other principal risks. Similarly, key person risk has been absorbed within Internal Process Failure due to the fact that a failure to retain key persons would be as a result of a failure of our People Management processes. Finally, DB pension performance has been removed as a principal risk as the risk associated with the plan has now reduced as a result of its funding and hedging positions.





## The three lines model

The overall risk management framework at Man Group is based on the three lines model. The framework instils the principles of direct responsibility for risk management in each business unit with independent functions monitoring and debating them. A brief description of each line is provided in the diagram at the bottom of page 30.

## Developments in 2025

The Risk teams have focused on aligning with, and supporting, the delivery of the firm's strategic goals, including projects that are designed to mitigate risks, as well as the acquisition and integration of Bardin Hill. In addition, in mid-2025, the Risk teams announced a number of changes designed to streamline the organisation and position it to deliver on the firm's strategic priorities.

While our focus on continuous innovation and diversification of offerings remains core to our strategy, investment underperformance and associated outflows from our existing products are the biggest risks facing Man Group. Markets were volatile in the beginning of 2025, though disruption and uncertainty persisted throughout the year due to tariff threats and geopolitics-led volatility (see spotlight box below), before giving way to strong equity performance in the second half. These market conditions were well suited to our long-only and discretionary credit products but proved challenging for systematic trend-following strategies in the first half of the year because of the sharp reversals that occurred. In the second half of the year those trends began to re-emerge and these strategies saw improved performance, recovering the losses of the first half.

The impact of these market conditions on our strategies and the corresponding effects on AUM, performance fees and the balance sheet are discussed in detail in the Chief Executive Officer and Chief Financial Officer reviews on pages 16 to 19 and 22 to 29 respectively.

Managing these risks effectively is a key priority for the Group. The risk organisation is structured into Financial and Non-Financial Risk teams comprising Enterprise Risk, Compliance and Financial Crime.

The focus of the Financial Risk team has been on adding value to the investment process and automation of processes. In 2025, this included new analytic capabilities for mid-frequency systematic equity trading and evolving the liquidity risk management framework for the growing fixed income strategies.

A consolidated Enterprise Risk function was established during the year, integrating Operational Risk, Third-Party Risk Management, Information Security, and Identity and Access Management under the leadership of the Chief Information Security Officer (CISO) and Head of Enterprise Risk. This structural enhancement strengthens the firm's ability to ensure controls are fit-for-purpose and operating effectively across interconnected risk domains.

The Financial Crime Compliance (FCC) function was also consolidated to integrate the centralised Know Your Customer (CKYC) function under the broader FCC Advisory and Governance teams in the year. The integration brings together KYC operations and FCC Business Intelligence, Investment Advisory and Governance, under a consolidated FCC framework. This allows the firm to deliver an effective, cohesive and risk-based approach to financial crime prevention.

Man Group has continued to focus on strengthening and maturing the Business Continuity and Resilience programme to maintain operational resilience and readiness for disruption to critical operations, delivering an approach aligned with the Digital Operational Resilience Act (DORA), which focuses on digital operational resilience across a broad scope of technology services relevant to Man Group.

Man Group has designed and delivered a framework to comply with requirements under Provision 29 of the 2024 UK Corporate Governance Code. Consistent with industry practice observed across financial services firms, Man Group has adopted a risk-based methodology anchored in our existing risk management framework. The approach focuses on the controls providing the strongest mitigation of principal risks and will enable the required disclosures to be made in the 2026 Annual Report.

## Assessment of principal risks and uncertainties

Given its wide range of investment strategies and solutions, Man Group manages a broad spectrum of business, credit, liquidity, market, operational and reputational risks and uncertainties, to both the firm and our funds. Climate change risk is an inherent aspect of many of our other principal risks and therefore is described within those risks rather than as a standalone risk as it was previously. There is no change in our assessment of the impact of climate change on the Group.

### Spotlight: Emerging and geopolitical risks

The senior members of the Financial Risk team hold a semi-annual exercise with the Board to articulate and evaluate emerging risks that may become principal risks and/or a threat to Man Group's future performance, strategy or viability. The discussions are informed by various external publications and prior discussions with internal subject matter experts and RAF members. For each identified emerging risk, we consider its likelihood and potential impact on Man Group as well as how quickly it might manifest.

2025 was a year with heightened volatility impacted by trade policy disruptions, dominance in AI tech stocks, and ongoing and expanding geopolitical conflicts globally. The AI theme continues to drive transformation across financial markets, creating new opportunities for investors.

Global trade tensions and tariffs resulted in significant volatility during the first half of the year where volatility levels were close to those seen around the 2008 Financial Crisis and 2020 pandemic. However, equity markets rallied through the rest of the year.

These emerging risks could potentially impact employee well-being, create business disruption (from associated terrorist or cyber-attacks) and impact investment performance. In particular, trend-following strategies are exposed to sharp reversals that could occur where traded markets do not anticipate geopolitical or central bank changes.

In mitigation, we have robust business continuity and operational resilience plans in place. Some of Man Group's product offerings are designed to assist investors in managing their risk to challenging markets and to find potential opportunities.

## Risk management *continued*

Man Group takes investment risk on behalf of its clients in order to deliver the level of performance they expect. Failure to deliver, over the long term, would result in investor redemptions and lower management and performance fees. Declining profitability, in turn, reduces the ability to invest in the people and technology that deliver investment performance. Therefore, business risks are the biggest risks and uncertainties to Man Group and investment underperformance is the single biggest principal risk. The other principal risks are necessary exposures which enable us to deliver performance for our clients, but we seek to manage and minimise these wherever possible and at proportionate expense.

While we have rearticulated some of our principal risks in the year, Man Group’s core risk profile has not changed materially. The initial phase of Bardin Hill’s post-acquisition integration is being managed via a firm-wide project with dedicated workstreams. Our risk focus is now

on alignment of cultures, implementing our strategy and growing or developing products and services for new and existing clients.

The directors confirm that they have carried out a robust assessment of the principal and emerging risks facing Man Group, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

We describe and assess our principal and emerging risks and uncertainties on pages 32 to 36 and explain how they are being managed or mitigated. Climate change forms part of the relevant principal risks, which leads into our climate change risk management and strategy on pages 36 and 37. The risks are linked to each of Man Group’s strategic pillars on pages 14 and 15.

	Risk	Mitigants	Status and trend	Change
<b>Business risks</b>				
<b>Investment performance and net redemptions</b>	<p>Fund underperformance, on an absolute basis, relative to a benchmark or relative to peer groups, may result in lower subscriptions and higher redemptions. This risk is heightened at times of disrupted and volatile markets, which could be triggered by geopolitical or climate factors. This may also result in dissatisfied clients, negative press and reputational damage.</p> <p>Absolute underperformance also reduces AUM, resulting in lower management and performance fees.</p>	<p>Man Group’s investment divisions each have clearly defined investment processes with integrated risk management, designed to target and deliver on the investment mandate of each product. We focus on hiring and retaining highly skilled professionals who are incentivised to deliver alpha within the parameters of their mandate.</p> <p>Man Group’s diversified range of products and strategies mitigates the risk to the business from underperformance of any particular strategy or market. Consistent with our strategy, we increased diversification in 2025 through AUM growth in systematic long-only and credit strategies, including the Bardin Hill acquisition.</p> <p>Man Group has an agile business model, so is well equipped to adjust to medium-term transition risks and also capture any opportunities. With a strong track record for innovation, the firm continues to focus on providing our sustainability-driven investors with products that incorporate ESG analytics.</p>	<p>2025 was marked by sharp volatility driven by tariff announcements, geopolitical tensions, and uncertainty around AI investment. Despite these challenges, all major asset classes delivered positive returns simultaneously for the first time in several years. These conditions initially challenged trend-following strategies, though they recovered strongly in the second half. Our systematic long-only and discretionary credit products performed well throughout the year, generally outperforming rising markets.</p> <p>Net inflows were strong, particularly for systematic long-only and discretionary credit. These were partially offset by outflows in absolute return strategies in response to the performance of trend-following strategies earlier in the year.</p>	
<b>Credit risks</b>				
<b>Counterparty</b>	<p>A counterparty with which the funds or Man Group have financial transactions, directly or indirectly, becomes distressed or defaults.</p> <p>Shareholders and investors in Man Group funds and products are exposed to credit risk of exchanges, prime brokers, custodians, sub-custodians, clearing houses and depository banks.</p>	<p>Man Group and its funds diversify exposures across a number of the strongest available financial counterparties, each of which is approved and regularly reviewed and challenged for creditworthiness by a firm-wide counterparty committee.</p> <p>The Risk teams monitor credit metrics on the approved counterparties daily. This includes credit default swap spreads and credit ratings.</p>	<p>After 2024 presented a calm year for counterparty concerns, 2025 continued the theme despite various market stresses. Ultimately no counterparty risk reduction intervention was required.</p>	

	Risk	Mitigants	Status and trend	Change
<b>Liquidity risks</b>				
<b>Corporate and fund</b>	<p>Man Group is exposed to having insufficient liquidity resources to meet its obligations.</p> <p>Adverse market moves and volatility may sharply increase the demands on the liquid resources in Man Group's funds. Market stress and increased redemptions could result in the deterioration of fund liquidity and in the severest cases this could lead to the gating of funds.</p>	<p>An \$800 million revolving credit facility, maturing December 2030, provides Man Group with a robust liquidity backstop and flexibility to manage seasonal liquidity demands. Liquidity forecasting for Man Group and the UK/ EEA sub-group, including downside cases, facilitates planning and informs decision-making.</p> <p>The Financial Risk team conducts regular liquidity tests on Man Group's funds. We aim to manage resources in such a way as to meet all plausible demands for fund redemptions according to contractual terms.</p>	<p>The acquisition of Bardin Hill, the balance sheet seeding programme (including use of external financing) and completion of a \$100 million share buyback in 2025 were planned and managed without issues.</p> <p>The asset liquidity distribution across funds remained broadly unchanged but growth of our credit strategies increased the quantity of lower liquidity assets. Our in-house liquidity analysis and reporting toolkit continued to evolve and now includes a fixed income limit framework. There were no material trading liquidity challenges.</p>	
<b>Market risks</b>				
<b>Investment book performance</b>	<p>Man Group uses capital to seed new funds to build our fund offering and expand product distribution. Man Group also holds CLO risk retention positions until product maturity. The firm is exposed to a decline in value of the investment book.</p> <p>Man Direct Lending loan origination and syndication is a shorter-term risk, exposed to sharp credit spread widening during the holding period.</p>	<p>A disciplined framework ensures that each request for seed capital is assessed based on its risk and return on capital.</p> <p>Approvals are granted by a Seed Investment Committee (SIC), which is comprised of senior management, Risk and Treasury. Investments are subject to risk limits and an exit strategy and are hedged to a benchmark where appropriate. The positions and hedges are monitored regularly by Financial Risk and reviewed by the SIC.</p>	<p>The investment book size reduced over 2025 as balance sheet risk-taking declined and some aged investments were redeemed. There were 12 new positions in 2025, managed by active recycling of existing investments.</p> <p>The investment book returns were positive with some losses in CLO equity offset by performance from across the other positions in the seed book (net of benchmark hedges).</p>	
<b>Operational risks</b>				
<b>Internal process failure</b>	<p>Risk of losses or harm resulting from inadequate or failed corporate or fund operational processes within Man Group, including employee-related issues.</p>	<p>Man Group's risk management framework and internal control systems have continued to operate during the year.</p> <p>Risks and controls are reassessed periodically and in the event of material change, risk events or issues, to determine the adequacy of the control environment.</p>	<p>Man Group continues to prioritise improving systems and controls to minimise process failures. There has been no material change in the incidents in 2025 and where issues have arisen, tracking mechanisms have been in place to ensure remediation and preventative actions are completed. During 2025, acquisitions were managed in line with plans and AUM increased. Man Group announced organisational changes to streamline the structure and position it to deliver on the firm's strategic priorities including diversifying and growing the asset base. Whilst change, including operational change through AI can add risk in the short term, the aim to reduce organisational complexity, and the implementation of targeted solutions focused on offsetting any additional risk, will mitigate this longer-term.</p> <p>Man Group has continued to be able to attract and retain talented individuals across the firm and has refined the talent review process to deliver a sharper view of risk and replaceability.</p>	
<b>External (third-party) process failures</b>	<p>Man Group continues to outsource several functions and manage critical third-party arrangements on behalf of its funds. Risks arise through the supplier life cycle from sourcing and selection, to contracting and onboarding, to service delivery and monitoring and finally, to exit and offboarding. The most material risk is that critical third-party service providers do not or are unable to perform services as required, including due to bankruptcy, resulting in knock-on implications for our business and processes.</p>	<p>Man Group's first line teams have implemented robust methodologies (including ongoing third-party due diligence and KPI monitoring) to confirm that critical third-party service providers are delivering as required.</p> <p>Business Continuity &amp; Resilience assessments are performed to ensure the business can continue operating during disruptions. These assessments review critical third-party services and develop plans for maintaining operations if those services become unavailable.</p>	<p>The firm's key outsourcing providers remain intentionally concentrated, with a small group of carefully selected and proven names with which the Group has well-established and embedded working relationships. There has been no notable increase or decrease in the number of material issues caused by, or experienced by, our critical third-party providers during 2025 and there have been no material losses or other impacts.</p>	

## Risk management continued

	Risk	Mitigants	Status and trend	Change
<b>Operational risks continued</b>				
<b>Systematic investment and model management</b>	<p>Man Group is a technology-empowered active investment management firm which continues to make use of advanced quantitative trading strategies that necessitate a robust approach to data acquisition and consumption, model implementation and execution. Key risks include model/algorithm failures or issues with data upon which decisions are made.</p>	<p>Man Group has embedded systems, controls and operational change control processes for models and data. Change management controls are applied to new models, model changes and calibrations.</p> <p>Controls are both preventative and detective to minimise the potential consequences from such an event arising.</p>	<p>Man Group continues to source and provision new investment data sources and data analytics, and has reviewed the algorithmic trading process in response to events in the wider industry and performed assessments of our control environment as required by the MiFID II (Markets in Financial Instruments Directive II) Regulatory Technical Standards 6.</p> <p>Man Group has not observed an increase in material internal risk events in 2025.</p>	▶
<b>Information and cybercrime security</b>	<p>Risk of losses or harm resulting from the loss of information in electronic or hard copy form held by Man Group and arising as a result of sabotage, hacking, virus attack or other malicious disruption causing system failure.</p>	<p>Man Group has an established information security and cyber security programme with relevant policies and procedures, that are aligned with industry expectations and best practices. Man Group's CISO, together with the Information Security Steering Committee, ensure that our control environment is continuously reviewed and adjusted to keep pace with the evolving regulatory, legislative and cyber threat landscapes.</p>	<p>Man Group continues to improve its defence using state-of-the-art technologies and best practices, enabling us to detect, prevent and respond to malicious activities and complex cyber-attacks. Although we have not experienced any material issues in 2025, the cyber risk landscape continues to evolve, driven by factors including the rise of AI-driven cyber-attacks and increasing vulnerabilities in the supply chain. However, our controls and defences have adapted in parallel, and we believe our overall cyber risk exposure remains stable.</p>	▶
<b>Information technology and business continuity</b>	<p>Risk of losses or harm incurred by IT software and hardware failures resulting in system downtime, severely degraded performance or limited system functionality.</p> <p>Business continuity risks may arise from incidents such as a denial of access to a key site or a data centre outage or the physical and transition risk associated with climate change, which could lead to business disruption.</p>	<p>Technology plays a fundamental role in delivering our objectives. The single Technology team of over 420 professionals aligns with each business unit to ensure work is correctly prioritised. The firm's operational processes include mature risk, incident, problem management and prioritisation procedures to minimise the likelihood and impact of technology failures.</p> <p>Robust change control processes are one of our strongest mitigants against technology risk. Our software release management framework includes mandatory testing, approval gates and rollback procedures to minimise the risk and impact of software failures arising from code deployments.</p> <p>Business continuity and resiliency risk is mitigated through a comprehensive training and governance programme and detailed continuity plans that undergo severe but plausible scenario tests. We maintain tested contingency and recovery capabilities (including secure remote access) and conduct ongoing risk and threat assessments.</p> <p>Man Group has a small number of employees, a relatively limited physical footprint and can operate remotely – as it has done in the past.</p>	<p>Man Group continues to enhance its technology, with a focus on platform enrichment, centralising order management, and expanding capacity and developing controls around emerging technologies.</p> <p>In 2025, the firm reviewed and extended its UK disaster recovery data centre capability, completing the build of a new facility that became the main UK disaster recovery location.</p> <p>We have continued disaster recovery testing to portions of our estate for the duration of the movement to the new facility.</p> <p>The Business Continuity and Resilience (BCR) team focused on enhancing and maturing the programme including the identification and testing of scenarios to identify vulnerabilities and validate recovery solutions.</p> <p>Our operations and ability to work effectively were not materially impacted by the heatwaves in the US and Continental Europe, with the majority of employees working remotely.</p>	▶



Risk	Mitigants	Status and trend	Change
<b>Operational risks continued</b>			
<p><b>Criminal activities</b></p>	<p>Risk of losses or harm through wrongful, unauthorised activities or criminal deception intended to result in financial or personal gain; or incurred through failure to comply with (or have adequate procedures to ensure compliance with) laws and regulations relating to anti-money laundering, counter-terrorist financing, tax evasion, anti-bribery and corruption, breach of economic sanctions, insider trading and market abuse and failure to prevent fraud.</p>	<p>Man Group operates a framework consisting of policies, procedures and regular training to staff to support compliance with applicable laws and regulations.</p> <p>Internal policies, processes and controls are subject to regular review and consultation internally and with external advisers to ensure we remain well placed to manage evolving requirements. Man Group has a dedicated KYC team. Independent oversight and challenge are also provided by Man Group's Compliance and Financial Crime teams.</p>	<p>Man Group continues to strengthen and adapt its control environment to monitor and meet the challenges of an evolving regulatory environment with heightened sanctions and enforcement actions. During 2025, the firm embedded enhanced fraud prevention governance and procedures in line with new legislative requirements.</p> <p>No material incidents were seen in 2025, and the firm complies with the evolving sanctions regime.</p>
<p><b>Legal, compliance and regulatory</b></p>	<p>The breadth and complexity of the regulations and legislative requirements that Man Group and its funds are, or were historically subject to, across multiple jurisdictions, represent significant operational risks, should the firm fail to comply with them. Man Group supports proportionate and thoughtful regulation and initiatives that develop the regulatory environment. However, change can also result in increased operational complexity and costs to Man Group or the sectors or markets in which it operates.</p> <p>Our operational risks also include any legal and reputational risk from any suggestion of greenwashing if the ESG credentials of a fund or our corporate behaviour does not meet client or regulatory expectations.</p> <p>Failure to comply with laws and regulations may put Man Group at risk of fines, lawsuits or reputational damage.</p>	<p>Man Group operates global legal and compliance frameworks which underpin all aspects of its business and are resourced by experienced teams. These teams are physically located in Man Group's key jurisdictions, helping them to understand the context and impact of any requirements.</p> <p>Emphasis is placed on proactively analysing new legal and regulatory developments and communications to assess likely impacts and mitigate risks. The governance framework includes ongoing proactive reporting and management of potential and actual legal and litigation risks.</p> <p>Man Group continues to liaise directly and indirectly with competent authorities e.g. FCA, SEC, FINMA, CBI, FINRA, CFTC, SFC.</p> <p>Man Group has specific policies and greenwashing controls which continue to evolve and are subject to robust review. We take a relatively low key and considered approach in our external communications with a focus on education and data as well as highlighting the challenges inherent in this area.</p>	<p>Man Group continues to experience new regulatory requirements and invest heavily in compliance, technology, and reporting infrastructure to meet the growing regulatory expectations. In 2025 key areas included significant regulatory changes in the US with a new SEC Chairman, rule withdrawals and postponements, cyber security and privacy reforms and developments in a regulatory framework for cryptoassets.</p> <p>Man Group's engagement with the key regulators remains very active and work continues to support a number of regulatory initiatives.</p> <p>Man Group continues to robustly defend legal proceedings relating to matters arising in the ordinary course of the Group's business.</p> <p>Dedicated RI Compliance experts monitor our RI-related regulatory obligations, stewardship activities, and review RI strategy-related and marketing documentation. Our multi-layer controls minimise the risk of greenwashing. They also serve to enhance interaction and collaboration between the RI team and the investment teams.</p>
<b>Reputational risks</b>			
<p><b>Negative publicity</b></p>	<p>The risk that an incident or negative publicity undermines our reputation as a leading investment manager and place to work. Reputational damage could result in significant redemptions from our funds, and could lead to difficulties with external financing, credit ratings, talent attraction/retention and relations with regulators, core counterparties and outsourcing providers.</p>	<p>Our reputation is dependent on our operational and fund performance and the conduct of our employees. Our governance and control structure mitigates operational concerns, and our attention to people and investment processes are designed to comply with accepted standards of investment management practice. We encourage a culture of openness, inclusion and diversity.</p>	<p>Man Group maintains a strong and resilient reputation with key stakeholders, though reputational risk may arise from investment performance, share price volatility, strategic decisions, and organisational change. During the year, performance challenges in certain strategies, related share price movements and a number of organisational changes attracted media attention, which moderated following improved performance in the second half. The Group actively manages reputational risk through clear communication, disciplined execution and robust governance, while continuing to build its profile in priority markets, including North America and other areas of strategic growth.</p>

## Risk management continued

Risk	Mitigants	Status and trend	Change
<b>Emerging risks</b>			
<b>Potential future threats</b>	<p>Emerging risks are complementary to the current principal risks and represent potential future threats to Man Group's performance, development or viability.</p> <p>By definition, these entail greater uncertainty about if or when the risk or an event may manifest.</p> <p>The emerging risk categories include natural disasters, pandemics, disruption to financial markets and business infrastructure, geopolitical risk and changes in the competitive landscape.</p>	<p>The Board, Executive Committee and Risk teams monitor emerging risks, trends and changes in the likelihood or impact following discussions with subject matter experts. This assessment informs the universe of principal risks managed and mitigated by the firm.</p>	<p>Emerging risks are assessed internally and discussed with the Board on a six-month cycle. The dominant theme this year was heightened geopolitical tensions (conflicts in Ukraine and the Middle East, US tension with China and the wholesale impact of a year of tariffs, particularly those imposed by the US). These are discussed in the spotlight section.</p> <p>Whilst the likelihood of many of the risks has increased, no changes were made to Man Group's headline principal risks as a result of the emerging risks identified.</p>

### Man Group climate change risk management and strategy

Man Group recognises climate change as both a strategic challenge and an opportunity. We address climate-related risks and opportunities through offering innovative climate-focused investment strategies, applying rigorous ESG integration, focusing on stewardship to drive portfolio-level impact, contributing to industry initiatives, and managing our operations sustainably.

#### Risk identification and assessment

Climate risks are identified through our established enterprise risk management framework. Operational risks (risks that could crystallise in the next 1-15 years) are assessed via our Risk and Control Self-Assessment (RCSA) process at business area level, while a range of emerging risks identified by management as posing a potential threat to Man Group's business performance, are captured through semi-annual emerging risk assessments at firm level. Both processes evaluate risks by likelihood and impact, enabling us to calibrate climate risks using a consistent methodology.

Climate change risk is owned by the Board and implemented by senior management. It manifests across multiple risk categories including investment performance (transition risks), business continuity (physical risks), and reputation (greenwashing and regulatory compliance). Strategic decisions to avoid, mitigate, transfer or accept climate risks are made at Board and senior management level.

#### Scenario analysis and resilience

We assess our strategic resilience using climate scenarios aligned with TCFD recommendations, leveraging BlackRock's Aladdin Climate models to analyse physical and transition risks across three pathways: orderly transition (<2°C), disorderly transition (~2°C), and hot house (>3°C). These scenarios span the range of plausible climate pathways and are widely adopted across the asset management sector. Key assumptions are consistent with IPCC pathways and sector practice. Our analysis covers short (1-5 years), medium (5-10 years) and long-term (10-30 years) horizons, with specific risks and opportunities detailed on page 37. Scenario analysis is performed on a regular basis.

Currently, none of our plausible downside scenarios within our three-year business planning horizon are materially driven by climate change alone. However, physical and transition risk components are embedded within our scenario analysis for investment performance, operational resilience and reputation.

Risk profiles vary by scenario: orderly transition scenarios (<2°C) involve gradual policy implementation and manageable portfolio adaptation; disorderly transition scenarios (~2°C) present abrupt repricing events, policy uncertainty, and heightened market volatility; hot house scenarios (>3°C) involve severe and accelerating physical impacts with systemic economic consequences and limited adaptation options.

The Responsible Investment Committee monitors RI risks and opportunities on a monthly basis (see RI governance structure, page 49) with annual Board oversight. We reassess risk profiles as climate pathways evolve.

We define material climate risks as those that could reasonably influence investment decisions or significantly affect financial performance, warranting disclosure to investors and stakeholders. This threshold evolves in line with emerging climate science and the consensus path to 1.5°C or 2°C.

### Key risks and opportunities by time horizon

Physical risks consist of acute risks (business disruption, property damage or impacts on employee well-being from severe weather events) and chronic risks (longer-term weather pattern changes such as increased heatwave frequency and potential Thames flooding from sea-level rise).

Transition risks span regulatory (expanding disclosure requirements), technological (investment in RI capabilities), market (client demand shifts), and reputational (stakeholder expectations) dimensions. Timing uncertainties exist as the world moves toward a low-carbon economy.

Short term (1-5 years): Key risks include meeting evolving client expectations for climate-integrated investment strategies, with potential outflows if suitable products are not provided. Currently, 48% of AUM integrates ESG analytics, and we offer several Article 8 and 9 SFDR products. Regulatory risks include compliance with expanding disclosure requirements and taxonomies. Reputational risks include potential greenwashing accusations if fund credentials fail to meet stakeholder expectations. Market opportunities include growing demand for sustainable investment products and climate solution themes. Mitigation includes robust product governance, external verification, transparent disclosure, and regulatory monitoring.

Medium term (5-10 years): Key investment risks include portfolio impacts from accelerating the net zero transition, with potential asset repricing and liquidity shifts in carbon-intensive sectors.

These dynamics present significant opportunities in climate adaptation, renewable energy, and transition technologies. Our proprietary RI tools facilitate ongoing exposure analysis and portfolio positioning.

Long term (10-30 years): Risk profiles diverge significantly by scenario pathway. In delayed action or hot house scenarios (>3°C), transition risks include abrupt policy shifts and disorderly market repricing. Investment opportunities include adaptation infrastructure, climate-resilient technologies and markets in lower-risk geographies.

Residual climate-related risks remain following implementation of mitigating actions. These are monitored through regular risk reviews and reassessed as data and methodologies evolve.

### Integration with business strategy

Climate considerations are embedded in financial planning, resource allocation and operational budgets. Strategic initiatives support our net zero commitments for both workplace operations (page 51) and investment portfolios (page 55). Our stewardship approach to responsible investment is detailed on page 57, and our TCFD disclosure on pages 60 to 63.

As our understanding of climate-related risks and opportunities evolves, we continue to refine our strategy, enhance measurement capabilities, and strengthen our assessment of how climate factors impact value creation over time.

### Viability statement

The directors of Man Group plc believe that there continues to be robust global demand for asset management firms, such as Man Group, to provide fund management services and make active investment decisions on behalf of their clients. Man Group's ability to deliver alpha and other value adding client solutions, backed by technology, operational discipline and innovation, forms the basis of a sustainable business model and is embedded in its long-term strategy.

A failure to deliver superior performance is the main risk to, and driver of uncertainty for, Man Group's ability to maintain adequate capital and liquidity, given the likely short-term impact on client redemptions and longer-term impact on talent retention. This risk is mitigated through our diversified fund offering and strategic growth plans. The directors confirm that they have a reasonable expectation that Man Group will continue to operate and meet its liabilities, as they fall due, for the next three years to 31 December 2028. A three-year period is considered appropriate because it is consistent with Man Group's internal business planning and forecasting horizon, known as the Medium Term Plan (MTP).

In accordance with the UK Corporate Governance Code, the directors' assessment has been made with reference to Man Group's current position, the firm's strategy, the Board's risk appetite and Man Group's principal and emerging risks and uncertainties and how these are managed (described earlier in this section). The principal risks are linked to each of Man Group's strategic pillars. The strategy and associated principal risks form the basis of Man Group's MTP. This covers a three-year period and includes downside scenario testing.

Man Group's MTP is built by aggregating the expected business performance across the firm, and then stressing key business assumptions, including:

- investment performance of key strategies and the resulting impact on management and performance fees;
- fund inflows from new business versus client redemptions;
- pressure on management fee margins and the impact of business mix;
- costs, including compensation, inflationary impacts and investments in future growth opportunities;
- performance of balance sheet seed investment positions; and
- FX rates for non-USD denominated AUM and costs.

Severe but plausible stress scenarios are applied using combinations of the above factors, such as:

- extreme underperformance and associated outflows across Man Group's product range or for a core investment product group as a result of a single market stress; or
- the impact of a major operational event that leads to irreparable reputational damage and outflows.

Although the directors and management have considered the impact of climate change, currently none of Man Group's plausible downside scenarios (within the three-year business planning horizon) are materially driven by specific adverse impacts as a result of climate change. However, we consider the drivers of the physical and transition risks (related to investment performance, operational resilience and our reputation) as part of our scenario analysis. We will continue to review these assumptions on a regular basis.

The MTP assessment is augmented throughout the year by regular briefings at the ARCom on risk and controls, as well as dashboards across financial risk, non-financial risk, finance and Internal Audit. The principal risks are considered within the Board's risk appetite framework.

Feature page

# Discretionary

5

Discretionary investment teams added in 2025

\$53.1bn

AUM across liquid and private credit



Our Discretionary division comprises multiple investment philosophies, asset classes and styles.

**Our portfolio managers share an entrepreneurial mindset and adopt a technology-driven approach. They have the freedom to express their own investment views while leveraging Man Group's sophisticated, institutional infrastructure.**

In 2025, credit was once again a major growth area. We acquired Bardin Hill, a US private credit manager, strengthening our US private credit platform, which now spans sponsor-backed and non-sponsor-backed direct lending, distressed and special situations, and broadly syndicated loan CLOs. Our unique culture and focus on innovation are powerful draws for talent, helping us hire five new investment teams in 2025 and enriching our range of solutions.

▼ **For more information, please visit:**  
[www.man.com/credit-capabilities](http://www.man.com/credit-capabilities)

## People and culture

## A deep and diverse pool of talent

**We attract, empower and inspire exceptional talent by fostering a collaborative culture where people thrive, innovate and deliver extraordinary impact for our clients.**



Nationalities

70+

Quants  
and technologists

595+

Discretionary investment  
professionals

155+

We pride ourselves on working together to find answers to complex problems and deliver value for all our stakeholders. We remain committed to an inclusive workplace where our colleagues are equipped with the tools they need to develop, excel and build the firm's competitive advantage.

### Culture and engagement

Man Group's culture is built on a foundation of support, growth and empowerment – enabling our people to deliver meaningful impact for our clients. We track engagement and retention closely, using these metrics to hold ourselves accountable and drive continuous improvement. Through our engagement survey, coffee with ExCo sessions and our Board-led employee engagement programme, we actively listen to our people across the globe, ensuring their voices shape how we evolve as an organisation.

In 2025, we introduced Culture Amp, a leading people analytics platform that has enhanced our ability to gather real-time feedback and act on insights from our teams. This investment in listening technology demonstrates our commitment to continuous improvement and responsiveness to our people's needs.

We also launched 'Anytime Feedback', empowering our employees to give and receive feedback in the moment, fostering a culture of ongoing development and open communication. In 2025, 75% of our people recommended Man Group as a great place to work, and our voluntary attrition rate remained low at 7.8%, reflecting our strong culture and the engaging work our people do every day.

To further strengthen our culture of recognition, we introduced a new peer recognition scheme that celebrates the everyday contributions and exceptional achievements of our colleagues, ensuring that great work is acknowledged and valued across the firm.

### Talent acquisition

Our culture is strong and distinct within our industry, enabling us to hire the best people and build a diverse, talented workforce that drives our success and delivers value for our clients. Combined with our continued commitment to our agile working model and our holistic benefits programme, this positions us to attract and retain exceptional people. During 2025, we embarked on an exciting new chapter with the implementation of Greenhouse, our new applicant tracking system. These initiatives have transformed how we connect with talent and streamlined our hiring process, making it easier for candidates to experience what makes Man Group unique.

Our in-house talent acquisition team understands the value of diversifying our talent pipeline and we continue to increase direct hiring, finding candidates who are likely to succeed at the firm. Our people also play a vital role in building our workforce, with our referral programme generating 311 referrals in 2025.

Developing early-career talent is fundamental to our long-term success. Our entry-level programmes – from work experience to apprenticeships, internships and graduate schemes – create pathways for the next generation. We're amplifying this impact by transferring apprenticeship levy funds to partner organisations: in 2025, £500,920 supported apprenticeship training across 23 organisations serving

underrepresented communities. Through partnerships with City Gateway, #10,000Interns, IntoUniversity, GAIN (Girls Are INvestors), SEO London and the East London Business Alliance (ELBA) in the UK, we're continuing to connect with diverse talent at schools and universities nationwide.

Diversifying how we source talent also means creating opportunities for experienced professionals at pivotal career moments. Our Career Returners Programme provides structured support for talented individuals re-entering the workforce after breaks of two years or more, combining professional coaching, mentoring and a dedicated support network. We also welcomed an experienced veteran transitioning to a civilian career. The impact is clear: six out of seven participants in our 2025 returner cohort have secured permanent or extended roles at Man Group, successfully relaunching their careers with us.

### Retention and progression

Continuing to develop and retain exceptional talent is central to our competitive advantage. Our comprehensive talent development strategy delivers career progression and performance support across all levels of the organisation, combining robust processes, enabling technology, and tailored programmes to unlock the full potential of our people.

In 2025, we refreshed our approach to critical talent identification and succession planning to be more focused and strategic. Drawing on best practices from leading organisations, we've sharpened our ability to identify high-potential talent early and create targeted development pathways for our future leaders.



**Greenhouse streamlines hiring and enhances candidate experience throughout the journey. Combined with Career Returners and apprenticeship levy partnerships, we're building talent pipelines that reflect Man Group's diverse and collaborative culture."**

**Sarah Salta**  
Global Head of Talent Acquisition



**Victoria Ilyasova**

Research – Associate Director

### + Diversifying our talent pipeline through our Career Returner programme

## Q&A

**Q: How did your career break experience influence the skills and perspective you bring to your role at Man Group?**

A: My career break gave me valuable perspective on adaptability and prioritisation. Dedicating time to raising my children allowed me to reflect on my strengths and develop resilience, patience and creative problem-solving skills – qualities that are essential in a fast-moving environment like Man Group.

It also deepened my appreciation for flexibility and teamwork. Returning after time away, I've become a more empathetic colleague with a stronger awareness of how to create space for diverse voices and working styles within my team.

**Q: Why do you think Returner programmes like Man Group's are important – not just for individuals, but for the industry?**

A: Returner programmes tap into a highly skilled and experienced talent pool that is often overlooked. Many professionals step away from the workforce for caring responsibilities, personal reasons or career pivots – and without dedicated pathways back, the industry risks losing that valuable experience and diversity of thought.

For the financial services industry, which thrives on innovation and analytical rigour, re-engaging experienced professionals who bring maturity, perspective and renewed motivation is invaluable. Programmes like Man Group's set an important example of how inclusion can drive both business performance and cultural strength.

## People and culture **continued**



**Brindha  
Sriganathan**

Head of Talent Engagement  
and Coaching

### + Taking a strategic approach to talent

## Q&A

#### **Q: How do we assess talent development at Man Group?**

A: Our talent review process takes a systematic approach to assessing our people and their capabilities, evaluating readiness, development needs and personal aspirations. We invest strategically in development, directing support to accelerate performance and enabling individuals to realise their potential. This disciplined approach ensures leadership continuity and strengthens our capacity to execute on strategic objectives.

#### **Q: What impact does succession planning have for Man Group?**

A: Succession planning is fundamental to our long-term success. By identifying and developing high-potential talent early, we ensure continuity in critical roles and maintain our competitive edge. This approach has enabled us to fill key senior positions internally, preserving institutional knowledge and cultural continuity. Early talent identification and targeted development pathways demonstrate that long, rewarding careers at Man Group are achievable, which strengthens engagement and retention firm-wide.

Our talent review process sits at the heart of how we develop people, systematically evaluating the performance and potential of every employee. These insights feed directly into succession planning discussions with our Executive Committee, enabling us to design targeted interventions and create equitable opportunities for talent progression. We continue to offer in-house coaching and tailored development support for our top performers, while ensuring all employees have access to development resources that help them excel in their roles.

Learning and development at Man Group evolves continuously to meet the changing needs of our business and people. 'Performance First', our global speaker series, connects investment professionals with cutting-edge research and expert perspectives. Our Analyst Performance Programme builds technical capabilities and provides performance coaching for our analysts. 'Evolve', available to all employees, delivers foundational knowledge of the hedge fund industry, deepening understanding of how we serve clients. Mentoring remains embedded in our culture, with a continued focus on developing internal mentoring relationships.

In 2025, we launched ELEVATE, our new manager development programme, equipping colleagues transitioning into management roles with essential leadership skills. The programme blends e-learning with externally delivered workshops covering coaching, delegation and leading high-performance teams, supported by ongoing guidance from our People team. By investing in new managers at the start of their leadership journey, we're strengthening management capabilities firm-wide and ensuring our people leaders can effectively develop and support their teams.

This connected approach also allows us to champion and facilitate internal mobility, with robust succession planning resulting in more than 150 promotions of internal candidates this year.

### Remuneration and reward

Our remuneration strategy and extensive benefits platform is an integral way to retain and reward our people, and we continue to benchmark against the industry to ensure we remain competitive. Remuneration includes a combination of salary, annual performance bonus and deferred awards, alongside a comprehensive range of non-cash benefits. Our deferral arrangements are a key mechanism to focus our employees on long-term performance, aligning their interests with those of our clients and shareholders. During 2025, we once again offered our UK-based employees the opportunity to participate in the Man Group Sharesave Scheme at the maximum limit and discount allowed by HMRC.

▼ See pages 94 to 118 for the Directors' Remuneration report.

### Diversity, equity and inclusion (DE&I)

Our 'Drive' programme is a 'grassroots' initiative, run by our people and sponsored by members of our senior management and Executive Committee. The programme raises awareness of the importance of DE&I, champions and celebrates our culture and provides our people with further opportunities to feed back thoughts and ideas. Drive helps to effect change within our firm and across the industry, and includes the following networks:

- **BEAM** (our network for Black Employees and Allies at Man)
- **FAM** (our network for Families at Man, of all shapes and sizes)
- **PRIDE@Man** (our network for the LGBT+ community and allies)
- **WAM Network** (Women and Allies at Man, our network promoting gender balance)
- **SANAM** (our network for our South Asian people and allies)
- **Amigos de Man** (our network for our Latin and Hispanic people and allies at Man)

Our networks work alongside workstreams which include: NextGen (for our younger professionals), AccessAbility (focusing on disability and neurodiversity), Social Mobility, Veterans (for those who have been in the armed forces and for families of those who are serving), our Jewish Community at Man, our Man Muslim network and our East Asian group.

### Championing equity and equality

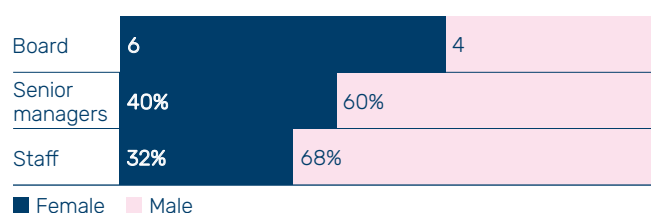
We are committed to providing equal employment opportunities, and do not tolerate any discrimination, whether on the grounds of age, disability, educational background, gender, gender identity, race, religion, or sexual orientation. Full and fair consideration is given to all employment applications, including those from disabled candidates. We consider aptitudes and abilities and encourage requests for necessary reasonable adjustments to our hiring process, for example due to disability or neurodiversity. We ensure that disabled people are fairly treated in respect of training and career development. For those who become disabled during their employment, reasonable adjustments are made, and the required ongoing support is provided to enable the individual to continue working. Man Group is a Disability Confident registered employer, as per the UK government scheme.

Man Group supports the requirement for employers in the UK to calculate and publish their gender pay gap, and we have published our figures on our website. The data demonstrates the lower representation of women in investment management and senior management roles; we are committed to addressing these issues and continue to make significant efforts to do so. While we do not see a gender pay gap across similar roles, we are taking action to foster better gender diversity across the firm.

Man Group has been a signatory to the Women in Finance Charter since 2018, pledging to promote gender diversity, setting targets and reporting on progress. We continue to focus on our targets for female representation in senior management, with coaching, training and mentoring for our high-performing female talent at all levels, particularly those on the pathway to senior management. The number of women in senior management roles is one of our non-financial KPIs, and is one of the metrics linked to executive directors' remuneration. Further information on this can be found on page 96.

We continue to look for industry-wide programmes that can support our people and remain members of 100 Women in Finance, and sponsors of GAIN. We also champion the Diversity Project's Pathway Programme, which has been set up to increase the number of female investment managers. We were proud to see Man Group's efforts recognised when we won the award for leadership and efforts in promoting inclusion from 100 Women In Finance, and won two awards and were highly commended in Investment Week's Women in Investment Awards, with several of our people being nominated.

As a listed company, we are committed to reporting the number of those in senior management from an ethnic minority. We continue to collect comprehensive ethnicity data from our employees (excluding countries where we are unable to collect this data from our people due to jurisdictional restrictions). As at the end of 2025, 19% of our senior managers are from an ethnic minority, and we have various initiatives in place that work alongside our talent progression programme to continue to bolster our efforts. For example, we have signed the Race at Work Charter and continue as active members of the Diversity Project's Race and Ethnicity workstream and #TalkAboutBlack. We continue as a sponsor of EnCircle to champion our Black talent and increase representation within the industry.



Based on 1,719 FTEs and 72 senior managers as at 31 December 2025.

### Social mobility

We are a founding partner of Progress Together and are moving into our fourth year of working with them, underscoring our commitment to progression of staff from lower socioeconomic groups. We have once again completed the Social Mobility Index and continue to focus on increasing the data we have. However, we recognise there is still more work to do, and we remain committed to creating pathways for talent from all backgrounds at all career stages, from entry level through to senior management.

### Inclusion and allyship

We are committed to contributing to DE&I within the industry and know that when we work together, we will achieve greater impact. We work across the Diversity Project's workstreams and contribute to the Advisory Board and the Steering Committee. We remain part of the DE&I working group run by the Alternative Investment Management Association (AIMA) and the Investment Association's HR and DE&I group.

During 2025, we continued to partner with Wellbeing Partners to provide us with advice and support for neurodiversity and disability in the workplace and continue to work with PurpleSpace. We celebrated 'Positively Purple', a global movement that celebrates and draws attention to the contribution of employees with disabilities around the world and hosted 'AccessAbility cafés' to raise awareness of the technology and support that exists in our workplace.

We reinforced our commitment to allyship, hosting our annual 'Allyship Week', continuing to learn from each other and came together to celebrate Inclusion Week. Our networks and workstreams have led celebrations for events, engaged in volunteering and shared perspectives and experiences to educate for (amongst others) International Women's Day, Black History Month in the UK and US, Pride, Lunar New Year and Hispanic Heritage Month.

In September we hosted our annual Wellbeing and Culture Fair at Riverbank House, bringing together our wellbeing benefits providers, representatives of our Drive networks, and ManKind champions to showcase the range of support and community at Man Group. The fair was well attended and was a valuable opportunity to gain a deeper understanding of our culture and the community that supports it.

## People and culture continued

### Inspiring the next generation

Our 'Paving the Way' campaign is dedicated to promoting a career in finance to young people from all backgrounds. During 2025, we continued our school speaker programme, training people from across our business to deliver career talks, workshops on the 'Art of Selling' and the 'Trading Game' to introduce the concept of investing, and Insights Days for school and university students. In 2025, we visited 22 schools, reaching over 1,700 students. We also welcomed 54 students to spend a week at Man Group for work experience (targeted at students aged 15-17), learning about careers in the financial services industry and shadowing some of our employees.

We continue to partner with the King's Maths School in London (a specialist state-funded school for gifted mathematicians), providing career talks and mentoring. We are delighted to have alumni from the school who work at Man Group and attend alumni career sessions. More information about Man Group's commitment to DE&I can be found on our [website](#).

### Flexibility and workspace

We remain committed to our global agile working framework that continues to elicit positive feedback from our people who appreciate the framework's flexibility, citing their improved ability to manage their time, be involved in family commitments and to consider the optimal environment for different work activities. We regularly review our office layout to ensure we optimise the available space. In our London office, Riverbank House, we continue to offer spaces that inspire creativity and collaboration. These are used by our employees alongside our 'maker space', mindfulness room, music room, mothers' room, campfire room (where we host mindfulness classes and choir practice), our prayer room and wellness suite. We continue our longstanding commitment to flexible working arrangements, which can include adjusted hours or part-time working, with no restrictions on the reasons for requesting these.



### Support in the moments that matter

During 2025, we continued to build our 'Wellbeing Champion Network' to bring our people together and highlight the various resources we have on offer, including our global wellbeing app 'Unmind', virtual pilates, and our Employee Assistance Programme. We have marked Mental Health Awareness Week and World Suicide Prevention Day. We were pleased to take part in the MindForward Alliance annual benchmarking exercise and maintain our 'Excelling' status.

We are committed to supporting our people throughout the employee life cycle, recognising that they manage more than just work, and sometimes life can take unexpected turns or certain life events need to take priority. We regularly review and benchmark our benefits. Our enhanced maternity leave (26 weeks in the UK and EEA), paid fertility leave, and gender-neutral parental leave policies demonstrate our commitment to the wellbeing and work-life balance of our people. Those on parental leave, regardless of their gender, remain eligible for full discretionary bonuses during that time. These add to our long tenure awards and the bespoke support we provide through fertility treatment, pregnancy loss and menopause.



**Jennifer Chaplin**

Corporate Sustainability Officer

#### + Championing Wellbeing

## Q&A

**Q: What role do leaders play in supporting wellbeing at Man Group?**

A: Leaders set the tone and role model healthy behaviours, normalise and destigmatise open dialogue about wellbeing, and integrate simple practices – like regular check-ins and clear signposting – into team routines. When our senior leaders lead by example and cascade this approach through Man Group, it reinforces our inclusive high-performance culture where our people can thrive and do their best work over the long term.

**Q: How are we using data and shared learning to focus wellbeing efforts, and how can colleagues access support?**

A: We use aggregated, anonymised data from pulse surveys and engagement with our wellbeing offerings to identify themes and target resources where they matter most, while protecting our people's privacy. Colleagues access support online through our wellbeing hub, which signposts confidential assistance, local services and our science-backed wellness app, free for employees and their families. This ensures help and clear guidance is available quickly with global reach. Internally, our Wellbeing Champions Network is well positioned to identify themes and amplify them for our people.

# Community investment

Our people take pride in contributing to their local communities and charities through our ManKind programme.

ManKind, our global employee volunteering programme, encourages each employee to take two days' paid leave per annum to help in our communities. Our people have the flexibility to volunteer with a registered charity of their choice, a charity supported by the Man Group plc Charitable Trust (Man Charitable Trust) or the Man US Charitable Foundation. They may also use opportunities via local partners; in London, ELBA (the East London Business Alliance) connects us with opportunities and in the US, we work with Boston Cares and NY Cares.

In 2025, our Executive Committee continued to lead by example with volunteering initiatives, and we held our annual 'Volunteering Month', challenging our global offices to come together to take part. We have also focused on building relationships with charities to enable more impact. During the year, we engaged in repeat volunteering with: Thames Reach, working to help vulnerable people in London escape homelessness and find stability; Food Cycle, which is on a mission to end food poverty, loneliness and food waste; 'Seeds', a Hong Kong SAR based charity working across all 18 districts to distribute essential goods to disadvantaged communities; and in Sofia, 'For Our Children' (Detebg), supporting children who are orphaned or in foster care and their families.

Our programme ensures flexibility: many departments have chosen to volunteer together, taking a day away from the office to contribute to their community as a team; volunteering has been used to mark days such as 'Earth Day' or 'Refugee Week'; and our people can split their time hourly to contribute through positions they may hold as charity trustees.

Our Drive networks play an active role in community volunteering. Our Social Mobility workstream leads our school outreach efforts, while our Women and Allies at Man network hosted students from BelEve for networking and panel sessions, and our South Asian network organised Insight Days with Warwick University Asian Society. Beyond education, networks lead broader initiatives like Amigos de Man's Cinco de Mayo food drive supporting communities in Boston and New York.

Established in 1978, the Man Charitable Trust supports a diverse range of charities in the UK, with a particular focus on improving education, and continues to approve grants to charities including: Auditory Verbal UK, Discover Children's Story Centre, First Story, Greenhouse Sports, Money Ready, Read Easy, Refugee Education UK, Starlight Children's Foundation, The Brilliant Club, The Switch, and XLP. The Man US Charitable Foundation, founded in 2019, also provides funding to US charitable organisations that include: Junior Achievement, Publicolor, Read to a Child and Rosie's Place.



**Through ManKind, I've run our 'Art of Selling' programme, helping students build confidence and presentation skills while learning about asset management careers. Via Greenhouse Sports, we've connected through basketball and table tennis – sport breaks down barriers and creates space to learn."**

**Jordan Harwood**  
Director, UK Consultants

The year concluded with our annual festive fundraising events, including a global festive clothing day with participation across all our offices. Additionally, in the UK, the Last Hour Appeal, which offers staff the opportunity to donate the last hour (or more) of their salary for the year, was a success yet again.

UK employees at Man Group are also able to support charitable programmes via their Give As You Earn accounts. The Man Charitable Trust also proudly matches independent fundraising by employees up to the value of £1,000.

## Employees volunteering in 2025

475+



Feature page



# Solutions

62%

of AUM is customised for individual client needs

47

Institutional solutions mandates

Our Solutions division is core to how we deepen client relationships, working hand-in-hand as partners to solve their most complex needs.

**We start with the problem, not the product. This mindset transforms the traditional client-manager relationship into a true partnership – one that spans tailored portfolio solutions and trusted advisory services.**

In 2025, we scaled our advisory capability, enabling more meaningful client engagement and driving new mandate wins. We also expanded our alpha toolkit with notable additions in diversified credit, risk premia and portable alpha. Our multi-strat, Man 1783, delivered strong performance in challenging markets, demonstrating the quality and breadth of our investment content, and the power of combining capabilities across the platform.

▼ **For more information, please visit:**  
[www.man.com/solutions-capabilities](http://www.man.com/solutions-capabilities)

## Sustainability and responsibility

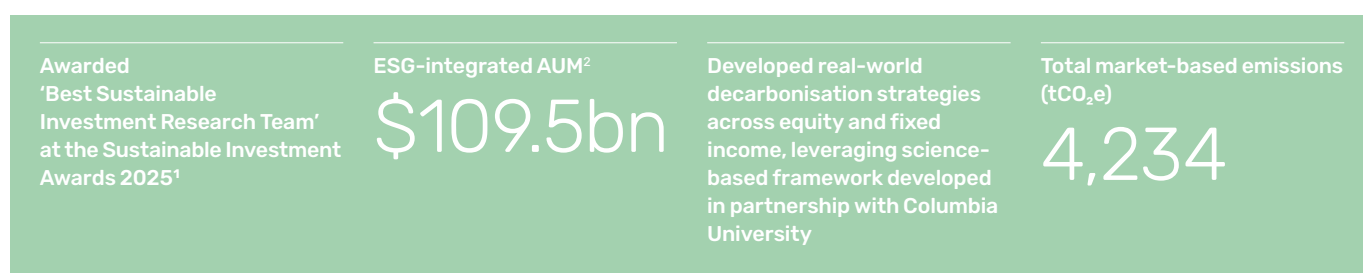
## Committed to a more sustainable future

**By integrating responsible investment across our strategies and sustainability efforts throughout our operations, we aim to deliver long-term value for our clients and drive meaningful environmental impact.**

### Overview

At Man Group, our commitment to Responsible Investment (RI) and Corporate Sustainability (CS) is fundamental to our corporate strategy, both as a listed company and in the services that we offer to our clients globally. Our overarching goal is to maximise long-term, risk-adjusted investment returns for our clients and the millions of individual savers and pensioners that they represent.

Our clients' preferences are of the utmost importance to us. Accordingly, we recognise that our clients may have different priorities, and where clients have sustainable investment goals, we consider RI factors to support their investment objectives.



### Investing responsibly

Our vision is to be a recognised leader in providing advanced RI solutions for clients. We bring our RI capabilities to:

**Find alpha in RI:** we view RI as a natural complement to traditional financial analysis and integrate it in systematic RI alpha models. We continuously research, refine and develop differentiated RI alpha-generating signals, and we offer products where RI can drive both impactful outcomes and returns.

**Use data and technology to drive RI innovation:** we leverage our data heritage to turn multiple sources of alternative RI data into insight, through proprietary tools and frameworks. We use technology to enhance our research, policy and stewardship activities.

**Provide differentiated climate insights:** we work with in-house data scientists to understand and integrate changing climate risks and opportunities. We turn climate science into practical applications, focusing on climate solutions, adaptation and resilience.

**Offer customised and advisory solutions:** we partner with clients to develop bespoke RI portfolio solutions. We collaborate on research partnerships, combining our academic network with our firm's capabilities to support our clients with RI portfolio goals.

### Transforming our operations

We are committed to achieving net zero in our workplace by 2030 and minimising the environmental impact of our global operations. We embed sustainability across our organisation through:

**Governance and accountability:** we maintain Board-level oversight of environmental performance, with climate-related commitments integrated into strategic decision-making. KPMG provides annual independent limited assurance over the firm's climate-related performance, with findings reported to the Board.

**Forward-looking climate risk management:** we assess operational climate risks across regulatory, technological, market, reputational and physical dimensions, ensuring our operations remain resilient in a changing climate.

**Sustainable real estate and resource efficiency:** we prioritise buildings with recognised sustainability certifications where possible to minimise the environmental impact of our physical footprint. We focus on responsible resource use, energy efficiency, emissions reduction and waste management across our global operations.

**Employee engagement and culture:** we deliver mandatory annual environmental training for all employees, embedding sustainability awareness across our culture. We raise awareness of our climate impact through education and volunteering.

<sup>1</sup> Refer to page 56 for more details on the Sustainable Investment Awards 2025.

<sup>2</sup> As at 31 December 2025. To provide a consistent framework around Man Group's calculation of ESG-integrated AUM, we base our calculation on the Global Sustainable Investment Alliance categories and definitions.

## Governance

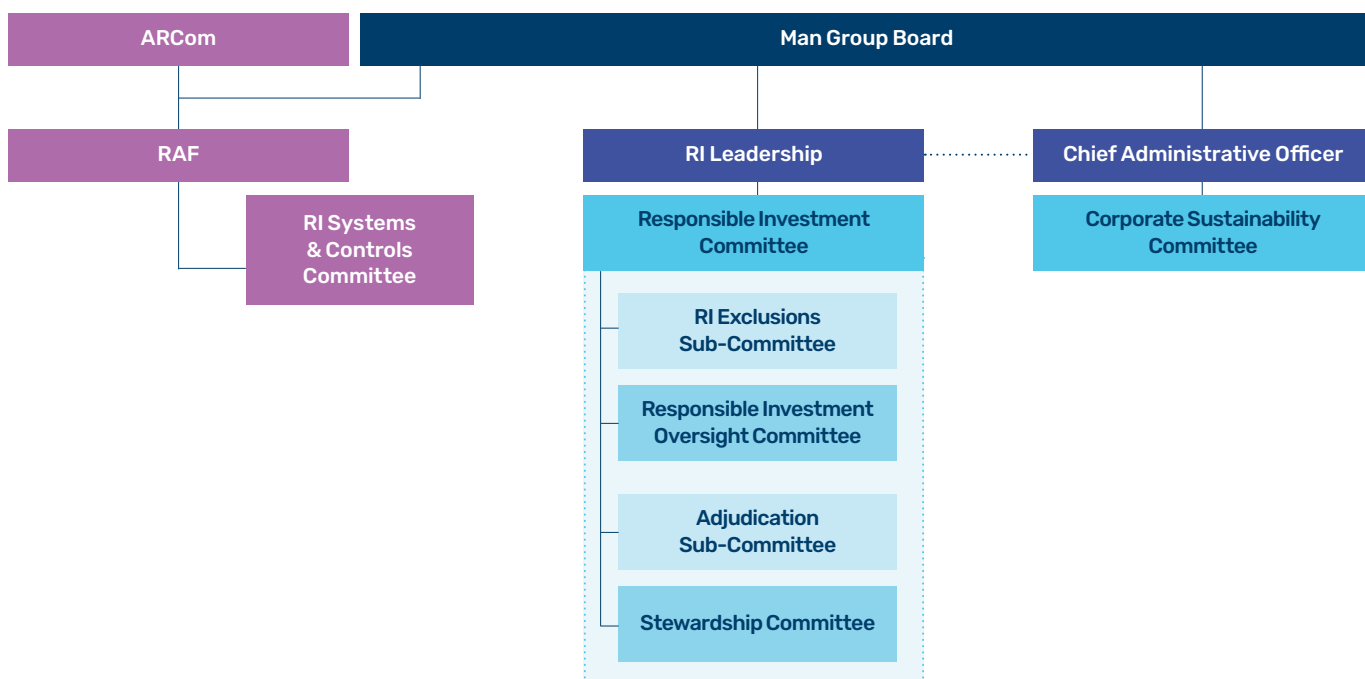
Strong governance underpins our operations at Man Group, and we have developed an overarching RI Governance Framework (the Framework) to oversee and control all elements of RI. Our Framework incorporates committees to implement and oversee all elements of our RI and CS priorities. It ensures that we have strong oversight and controls, up to and including the Man Group Board, and that we have dedicated resources to both deliver on our RI commitments to our clients and to ensure that any associated risks are identified, assessed and properly mitigated.

### Board oversight

The Board oversees the firm's progress toward climate-related goals, including net zero commitments. During 2025, the Board received an RI and CS update, discussing potential risk areas and goals as per our RI and CS strategy.

The Audit and Risk Committee (ARCom) has delegated authority to monitor compliance with climate-related regulations. An RI dashboard was presented regularly at ARCom meetings during 2025, providing regular oversight of RI integration, stewardship activities, and climate-related metrics.

### Sustainability governance structure



Committee	Responsibilities	Meeting schedule
<b>Responsible Investment Committee (RIC)</b>	Drives all actions the firm takes to integrate RI within Man Group's investment engines, managing RI risks and capitalising on RI opportunities. The RIC oversees the implementation of this policy, and other RI-related policies and processes.	Meets bi-monthly.
<b>Responsible Investment Oversight Committee (RIOC)</b>	Approves the launch or adaptation of our RI funds, oversees the control framework for each fund and monitors each fund's compliance with regulatory and mandate obligations.	Meets monthly.
<b>Exclusions Sub-Committee (ESC) of the RIC</b>	Designates sectors and companies that will be excluded from Man Group's RI investment strategies.	Meets biannually.
<b>Adjudication Sub-Committee (ASC) of the RIC</b>	Acts as a point of escalation and arbiter to address RI and stewardship issues.	Meets on an ad hoc basis.
<b>Stewardship Committee (SC)</b>	Responsible for resolving stewardship-related issues when deemed necessary, making stewardship-related decisions where a material conflict of interest may exist, monitoring compliance with the proxy voting and engagement policies, and setting new and/or modifying existing policy.	Meets quarterly.
<b>RI Systems &amp; Controls Committee (RI SYSC)</b>	Creates and maintains effective systems and controls for the implementation of RI across the firm by identifying, reviewing, managing and monitoring RI risks.	Meets quarterly.
<b>Corporate Sustainability Committee (CSC)</b>	Drives Man Group's global corporate social responsibility, sustainability and climate-related initiatives and monitors the firm's environmental impact from operations.	Meets quarterly.

## Sustainability and responsibility **continued**

### Executive accountability

Executive director remuneration is explicitly linked to RI and climate performance. Sustainability metrics and objectives, including progress towards net zero targets for operations, are incorporated into executive performance assessments and bonus determinations. This ensures accountability for climate-related commitments at the most senior levels of the organisation. The Board evaluates senior executives' performance against these goals, with further details provided in the Directors' Remuneration report (pages 104 to 106 and 113).

### Management structure

The RI Leadership team and Corporate Sustainability Committee, in conjunction with the CEO and the Board, set the overarching RI and CS vision and strategy for the firm, integrating RI and CS into investment and operational activities while promoting a culture that raises awareness with employees to enable them to act responsibly.

The RI Leadership team is supported by a team of RI professionals and five dedicated committees, each of which has assigned responsibilities and established processes to identify, assess and monitor risks and opportunities.

Our RI team comprises dedicated specialists who provide insight into specific RI topics and pursue a diverse research agenda in collaboration with our investment teams. Our central RI team ensures that we apply a consistent approach, aligned with our clients' needs, as well as support the firm's performance-oriented research interests.

CS is overseen and governed by the CSC, which reports to the RAF and the Board on CS-related matters at the firm, as well as progress towards climate-related goals. The CSC includes representatives from Corporate Sustainability, RI, Legal, Finance, Financial Crime, Corporate Real Estate and Services (CRES), and Communications. It monitors sustainability risks and opportunities across Man Group and reviews the firm's performance against climate-related KPIs (e.g. Scope 1, 2 and 3 emissions).

### Regulatory oversight and monitoring

RI is a complex, evolving landscape and our dedicated committees, comprising senior professionals from across the firm, work to address the impact of changes in RI regulation on our business and our investment strategies. We dedicate significant time and resource to ensure we stay abreast of regulatory change and contribute to industry best practice.

To ensure that we are consistent and credible, we have a unified approach across our firm-wide RI frameworks, with documented policies and methodologies for strategies that have a defined RI approach. Our approach to restrictions reflects international responsible investment norms and conventions and is reviewed by the Exclusions Sub-Committee to ensure the highest level of integrity.

Additionally, where relevant, we monitor portfolio managers' compliance with our RI policies and fund framework on a sample basis each year.

Collectively, these controls minimise the risk of greenwashing.



# Our operations

## Carbon net zero commitment

In 2019, we committed to achieving net zero carbon emissions across our operations by 2030<sup>1</sup>. Our targets are aligned to the Science Based Targets initiative (SBTi), which aims to limit the global temperature increase to a maximum of 1.5°C<sup>2</sup> above pre-industrial levels. We regularly review our targets to remain aligned with industry guidance and the SBTi methodology, with subsequent targets measured relative to our 2019 baseline.

## What we measure

Scope	Description	Why material to our business
<b>Scope 1</b>	Direct emissions from fuel (gas, oil, backup generators)	Represents emissions from buildings under our operational control
<b>Scope 2</b>	Indirect emissions from purchased electricity, heating and cooling	Significant given our technology infrastructure and global office footprint
<b>Scope 3</b>	Upstream leased assets (ULA) and business travel	Material due to: (1) multiple offices outside our operational control, (2) expanding global presence requiring travel, and (3) growing data centre footprint

We report both location-based emissions and market-based emissions (reflecting our renewable energy procurement) to demonstrate the impact of our decarbonisation efforts. Our market-based total is a non-financial KPI (page 21) linked to executive director remuneration (page 96).

We also track additional Scope 3 categories including financed emissions, downstream leased assets, waste, and water to understand our full value chain impact.

## Climate commitments and accountability

We embed climate-related commitments throughout our organisation. These targets feed into our non-financial KPIs (see page 21). KPMG provides annual independent limited assurance over the firm's climate-related performance, with findings reported to the Board.

## Performance against targets

We met all of our 2025 targets and remain on track to meet our climate targets of a 46% reduction from 2019 baseline.

During the year, Man Group acquired Bardin Hill, adding office locations and data centres. We also obtained reliable emissions data for all Man Direct Lending offices (acquired in 2023). The additional office locations exceed our 5% materiality threshold for Scope 3 upstream leased asset emissions. In line with GHG Protocol, we have recalculated the 2019 baseline to include these offices, ensuring like-for-like comparability.

tCO <sub>2</sub> e	2019 baseline	2025 target	2025 actual	2026 target
Scope 1 (location-based)	1,136	726	<b>291 Met</b>	703
Scope 2 & Scope 3 upstream leased assets (location-based) <sup>Δ</sup>	4,372	3,091	<b>2,528 Met</b>	2,943
Scope 2 & Scope 3 upstream leased assets (market-based) <sup>Δ</sup>	583	436	<b>429 Met</b>	412

<sup>Δ</sup> Includes recalculated figures for 2019 baseline, 2025 and 2026 targets for Scope 3 upstream leased assets.

<sup>1</sup> This refers to Scope 1 and 2 emissions; elements of Scope 3 are considered where we have the data e.g. business travel and upstream leased assets.

<sup>2</sup> We set firm-wide targets considering the Paris Agreement, an international treaty on climate change adopted in December 2015. The goal of the agreement is to limit global warming to well below 2°C and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

We raise awareness of our climate impact through education, training and volunteering, and have published our [Environmental Sustainability Policy Statement](#).

## External commitments and frameworks

Man Group is a signatory to the UN-supported Principles for Responsible Investment (PRI) and the UN Global Compact (UNGC), demonstrating our commitment to the UN's ten principles on human rights, labour, the environment and anti-corruption. The UN Sustainable Development Goals (SDGs) guide our ESG initiatives, as detailed in our Corporate Sustainability brochure, which also includes our detailed net zero pathway to 2030.

For more information, see:

[www.man.com/managing-our-environmental-impact](http://www.man.com/managing-our-environmental-impact)

We are a registered supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and have included disclosures aligned to its recommendations on pages 60 to 63. In addition, our commitment to climate-related risk and transparency is assessed through annual PRI and CDP questionnaires.

We are also monitoring the UK Sustainability Reporting Standards (UK SRS), which incorporate ISSB S1 and S2 and build upon the TCFD framework. Our current disclosures provide a strong foundation for the transition to UK SRS when these requirements come into effect.

## Climate-related financial planning

We assess climate-related risks and opportunities across short-term (<5 years), medium-term (5-10 years) and long-term (10-30 years) horizons using scenario analysis aligned with 1.5-2°C pathways (see Risk Management, pages 36 and 37). Climate considerations inform capital allocation decisions, with transition risks to portfolios and physical risks to offices evaluated based on financial materiality.

Carbon reduction targets for business travel are embedded in our annual budgeting process, supporting our net zero commitment.

The directors do not expect climate-related impacts on the consolidated financial statements to be material in the short to medium term, having considered going concern, impairment assessments and pension valuation assumptions. We continue to monitor potential longer-term impacts.

Sustainability and responsibility **continued****Emissions from operations**

Greenhouse gas emissions (tCO <sub>2</sub> e)	UK and offshore	Global	2025 total	UK and offshore	Global	2024 total
Scope 1 location-based	290	1	291*	532	1	533*
Scope 1 market-based	65	1	66*	436	1	437*
Scope 2 location-based	848	13	861*	946	6	952*
Scope 2 market-based	-	-	-*	-	-	-*
Scope 3 upstream leased assets, location-based	1,240	427	1,667*	1,366	371	1,737*
Scope 3 upstream leased assets, market-based	2	427	429*	4	357	361*
Scope 3 business travel	1,963	1,776	3,739*	3,079	2,851	5,930*
<b>Total, location-based</b>	<b>4,341</b>	<b>2,217</b>	<b>6,558*</b>	<b>5,923</b>	<b>3,229</b>	<b>9,152*</b>
<b>Total, market-based</b>	<b>2,030</b>	<b>2,204</b>	<b>4,234*</b>	<b>3,519</b>	<b>3,209</b>	<b>6,728*</b>
<b>Energy consumption (kWh, '000)</b>	<b>13,035</b>	<b>1,397</b>	<b>14,432</b>	<b>13,022</b>	<b>1,235</b>	<b>14,257</b>

\* These items and the intensity metrics below are included in the scope of KPMG's 2025<sup>1</sup> and 2024<sup>2</sup> limited assurance reports.

**Reclassification**

During 2024, Man Group relocated its Dublin office and Sydney office. At both new locations, Man Group has operational control over energy procurement, as it can select the electricity supplier. Per GHG Protocol, electricity consumption for these offices has been reclassified from Scope 3 upstream leased assets to Scope 2 from each relocation date. Prior period emissions have not been restated as the impact is immaterial (6 tCO<sub>2</sub>e) and emissions from the former offices remain classified as Scope 3.

**Intensity metrics**

As our emissions are closely linked to the size of our workforce, changes to headcount impact our real estate footprint and the level of business travel. This year, our total FTE has reduced and we have also seen a fall in emissions due to the changes detailed on page 53.

Emissions per FTE (tCO <sub>2</sub> e)	2025	2024
Total FTE <sup>3</sup>	1,655	1,704
Scope 1, location-based*	0.18	0.31
Scope 1, market-based*	0.04	0.26
Scope 2, location-based*	0.52	0.56
Scope 2, market-based*	-	-
Scope 3 upstream leased assets, location-based*	1.01	1.02
Scope 3 upstream leased assets, market-based*	0.26	0.21
Scope 3 business travel*	2.26	3.48
<b>Total, location-based*</b>	<b>3.97</b>	<b>5.37</b>
<b>Total, market-based*</b>	<b>2.56</b>	<b>3.95</b>

**Additional Scope 3 emissions**

tCO <sub>2</sub> e	2025	2024	Materiality assessment
Emissions from investments	41,136	43,362	Our most material climate impact
Downstream leased assets, location-based	589	506	London office sub-tenants, influenced by our building improvements <sup>4</sup>
Downstream leased assets, market-based	109	567	London office sub-tenants, influenced by our building improvements
Waste	183	265	Newly tracked from 2024, zero waste to landfill policy where possible
Water	2	2	Immaterial but improvements in monitoring in our London office

1 [www.man.com/kpmg-carbon-2025](http://www.man.com/kpmg-carbon-2025)

2 [www.man.com/kpmg-carbon-2024](http://www.man.com/kpmg-carbon-2024)

3 For the purposes of our environmental reporting, FTE excludes consultants, outsourced service providers, and resources listed with a home address location and/or listed in countries where Man Group does not have an office location.

4 Combined downstream leased assets emissions down 35% vs prior year. The move to a green gas contract for our London office in 2024 reclassified emissions from market to location-based.

## Changes in 2025

Our 2025 emissions reflect both strategic business decisions and operational challenges, demonstrating the complexity of managing our climate targets while supporting business growth.

Scope 1 location-based (-45%): in the previous year, there were F-gas emissions from a chiller leak at our London office which have not reoccurred in 2025. Preventative measures have been implemented and we have enhanced preventative maintenance protocols to manage physical risks from equipment failures.

Scope 2 location-based (-10%): reported absolute energy consumption was 5% higher, primarily due to metering works at our London office providing more accurate data for occupied floors. However, updated DEFRA grid emissions factors were 15% lower, resulting in a 10% net reduction for this category.

100% renewable electricity procurement at our London office and three other sites resulted in zero market-based Scope 2 emissions.

Scope 3 upstream leased assets (-4% location-based, +19% market-based): UK office and data centre energy consumption increased 6% as our data centre footprint expanded, but updated DEFRA grid emissions factors (15% lower) resulted in reduced emissions for this category.

The acquisition of Bardin Hill, along with the inclusion of additional Man Direct Lending office data, resulted in a 19% increase in market-based emissions in 2025.

As a systematic investment manager, computing capacity is critical to our business. We are managing the transition risk of increased energy demand by:

- prioritising data centres with renewable energy supply;
- securing Renewable Energy Guarantee of Origin (REGO) certificates for UK facilities; and
- evaluating energy efficiency in procurement decisions.

Scope 3 business travel (-37%): business travel emissions decreased, primarily due to a 41% reduction in DEFRA emissions factors for air travel. We continue to grow our global footprint and support the need for staff to build client relationships globally. Departmental carbon travel budgets remain in place to manage emissions as the business expands.

## Climate-related financial risks and opportunities

Risk/opportunity	Type	Impact on emissions	Our response
Increased energy costs	Transition	Affects operational costs	Renewable energy procurement; energy efficiency investments
Equipment failures (e.g. chiller leak)	Physical	Increases Scope 1	Enhanced maintenance protocols; equipment upgrades
Client expectations for low-carbon operations	Transition	Reputational risk if targets missed	SBTi-validated targets; transparent reporting; executive remuneration linkage
Technology infrastructure demands	Transition	Increases Scope 2 and 3	Strategic data centre selection; renewable energy procurement; efficiency optimisation
Regulatory reporting requirements	Transition	Increases compliance costs	Robust data systems; third-party assurance; proactive disclosure

### Our offices

Due to the nature of our business, a large part of the direct environmental impact of our operations stems from our real estate footprint.

### Buildings with sustainability certifications

12

Riverbank House (London): BREEAM 'Excellent'

### UK data centres using renewable energy

100%

### ISO 14001 accreditation

In December 2024, we achieved ISO 14001 environmental management certification for our London office, and maintained compliance throughout 2025.



### Data centres

In 2025, we moved to a new secondary data centre with a committed renewable energy supply. The new space uses less power due to efficient deployment and modern cooling infrastructure.

## Sustainability and responsibility **continued**

### Methodology

Framework: we follow the GHG Protocol Corporate Accounting and Reporting Standard (2015) using an operational control approach. Our reporting boundary includes locations where Man Group controls utility costs, excluding consultants, outsourced service providers and joint ventures.

Emission factors: we apply the latest UK Government's GHG Conversion Factors, DEFRA and IEA factors (updated annually).

Data quality hierarchy:

1. Actual invoices and metered data (preferred)
2. Estimates based on prior periods, adjusted for seasonality
3. Extrapolated data (when necessary)

### Assurance and regulatory compliance

**Assurance:** KPMG provides independent limited assurance for Scope 1, Scope 2 and Scope 3 (upstream leased assets and business travel) emissions and the intensity metrics, in line with ISAE (UK) 3000 and ISAE 3410 standards, as accepted by the CDP. The limited assurance report is available online<sup>1</sup> for review.

**Materiality:** we restate prior year emissions if corrections exceed 5% of total emissions for any scope, or if smaller differences warrant restatement for transparency.

**Regulatory compliance:** the GHG emissions and energy reporting satisfies requirements under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

For more information on methodology, please refer to our Environmental Reporting and Methodology Guidelines<sup>2</sup>.

### Scope boundary

- Scope 1 & 2: all global offices (operational control)
- Scope 3 upstream leased assets: all other global offices (no operational control)
- Scope 3 downstream leased assets: London office sub-tenants (benefit from our building improvements)
- Scope 3 business travel: all corporate travel via preferred partners

### Looking ahead

We remain on track to meet our 2030 decarbonisation commitment, with our 2025 targets representing continued progression with interim milestones ensuring accountability and enabling course correction if needed.

Our 2026 priorities include:

- renewable energy expansion: expanding procurement to additional office locations where available;
- enhanced Scope 3 tracking: refining waste and water consumption tracking across our global footprint;
- supply chain engagement: evaluating supply chain emissions; and
- financed emissions: continuing to enhance data coverage and quality for portfolio emissions reporting.



<sup>1</sup> [www.man.com/kpmg-carbon-2025](http://www.man.com/kpmg-carbon-2025)

<sup>2</sup> [www.man.com/environmental-guidelines-2025](http://www.man.com/environmental-guidelines-2025)

# Investing responsibly

## We apply a data-driven approach to help our clients meet their responsible investment goals.



### Our approach

Man Group’s breadth of investment capabilities represents a unique intersection of perspectives – quantitative and discretionary, macro and multi-strategy, liquid and private – where competing expectations and applications of RI are actively debated. To this end, we work to cultivate a range of approaches to identify and address RI-related risks and opportunities, and work with clients to meet their preferences.

The diversified range of alternative and long-only strategies across our investment teams seeks to apply the best practices of RI in the way that is most appropriate for the particular strategy, asset class and field of research. We believe that RI is best addressed through a combination of top-down and bottom-up approaches. Although we have a unified approach to RI across our firm with respect to organisation, policy frameworks, stewardship, analytics platforms and participation in industry activities, we do not impose a single house view regarding RI integration at the strategy level. We actively and intentionally cultivate a decentralised approach when it comes to RI integration across our investment teams and strategies.

### Research and innovation

Quant, academic and thematic research underpins our approach to RI. Our RI team has dedicated specialists who pursue a diverse research agenda in collaboration with our investment teams and through partnerships with academic and scientific institutions.

Man Group’s RI research team was awarded the ‘Best Sustainable Investment Research Team’ at the Sustainable Investment Awards in 2025 for its innovative approach to applied research, from developing a new strategy targeting real-world decarbonisation to contributing to thought leadership on climate solutions.

Our approach to RI research is data-driven, with the aim to integrate financially material ESG factors into investment processes. In 2025, the RI research team productionised human capital, water stress and scarcity and transition RI alpha signals in the Numeric RI model and continues to partner with clients and academics to conduct research on specific RI topics, such as carbon markets and real-world decarbonisation.

In addition, our research has focused on building out our climate framework by drilling down on sub-themes related to climate adaptation and resilience, portfolio solutions and the use of AI in analysing alternative datasets. Supported by dedicated climate scientists, research has spanned across topics such as exposures to extreme climate events, adaptation solutions, financial instruments for resilience and the use of large language models.

### Man Group Sustainable Range

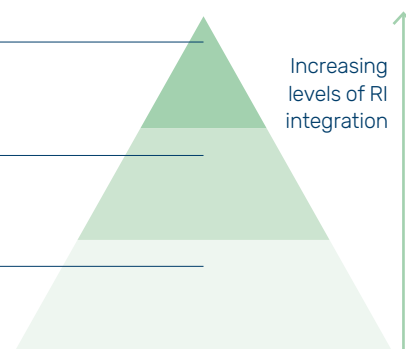
Strategies for which ESG factors are fundamental to the product design or investment objective

### Man Group RI Informed

Strategies that incorporate some degree of ESG analysis into investment decision-making

### Man Group Base Standard

Strategies that apply Man Group’s firm-wide exclusions



### RI data, tools and reporting




As a data-driven firm, we provide our investment teams with high-quality RI data from over 35 datasets across 15 external vendors, complemented by our own proprietary research.

We have spent considerable time reviewing and understanding the processes of leading RI data vendors, and believe our broad capabilities provide a unique position from which to understand, analyse and apply RI datasets. By looking at disparate sets of RI data using this approach, we can turn the off-the-shelf variables into useful and informative signals.

We have leveraged our quant expertise to build a number of proprietary RI tools that power our data-driven approach to RI. Our RI tools have been developed internally under the direction of our RI research and stewardship specialists, with extensive input from our investment engines and close collaboration with our technology and investment analytics teams. Man Group has the capacity to report consistently on RI activities, allowing our clients a uniform means of assessing RI performance at a strategy level.

## Sustainability and responsibility *continued*

These tools highlight our collaborative, technology-driven culture, and help us to achieve our purpose: to assist our clients in meeting their investment objectives.

 <b>ESG Analytics Tool</b>	 <b>Global Active Issuer Assessment (GAIA) Tool</b>	 <b>Engagement Tool</b>
<p style="text-align: center;">↓</p> <p>Embeds our proprietary ESG scores alongside datasets from leading RI data providers. It standardises RI reporting for our investment teams and our clients. The analytics tool provides an innovative, standardised approach to managing RI risks and opportunities. It is a proprietary, dashboard-style tool enabling the firm's investment teams and clients to monitor non-financial risks and analyse RI factors on a single stock, portfolio and index level. In addition to the issuer-level dashboard, the analytics tool features a carbon dashboard (showing key carbon metrics) and a stewardship dashboard (providing an overview of a portfolio's stewardship activity).</p>	<p style="text-align: center;">↓</p> <p>A proprietary, firm-wide tool to view issuer-level RI-related data and identify sustainable investments. GAIA uses UN sustainable development goals (SDGs) to give a consistent model for categorising RI values and provides a systematic 'one stop shop' for a range of RI data points. It supports RI integration into the investment process and in meeting certain RI regulatory requirements, such as the EU SFDR, UK SDR and the EU Taxonomy. GAIA provides RI insights into over 26,000 companies (significantly more than any individual ESG data vendor), allowing our investment teams to access a real-time view of the RI profile for portfolio holdings.</p>	<p style="text-align: center;">↓</p> <p>Allows our investment and stewardship teams to review, record and track company engagements. The tool captures key information on the life cycle of an engagement activity, including type of RI meeting, key stakeholders, RI objectives, milestones, next steps and outcomes.</p>

### Advocacy and memberships

We use our expertise to contribute to cutting-edge industry topics.

Our RI team members continue to be actively involved in industry RI initiatives, holding leadership positions on various committees and working groups for organisations such as the UK Sustainable Finance and Investment Association (UKSIF), the UK Investor Forum, the Institutional Investors Group on Climate Change (IIGCC), and UN PRI Advisory Committees. This includes interacting with policymakers and industry groups to help shape responsible investment policy.

In 2025, RI team members contributed to educational content and industry guidance with the CFA Institute, UKSIF and the IIGCC<sup>1</sup>. In addition to our active participation in industry initiatives, we produce thought leadership around pressing RI issues and high-quality research through the Man Institute. In 2025, we continued to provide regular responsible investment market insights on the Man Institute and host thought-provoking discussions through our podcast series 'A Sustainable Future', featuring high-profile academic, industry and regulator guests.

We offer new frameworks to link climate science to financial materiality for investors. Examples include our collaboration with the Columbia Center on Sustainable Investment through which we published: Compass-FRWD – A Framework for Real World Decarbonisation (Compass-FRWD<sup>2</sup>). This research was short-listed under 'ESG Initiative of the Year' by the Wealth and Asset Management Awards 2025 and under 'Best Sustainable Educational Content for Investors' at Investment Week's Sustainable Investment Awards 2025<sup>3</sup>.

- 1 Examples include the CFA Institute Net-Zero Guide for Investors, IIGCC Climate Solutions Guidance, and UKSIF's Unlocking UK pension capital for sustainable growth report, among other publications with industry bodies throughout 2025.
- 2 Report accessible at [www.man.com/insights/bridging-the-gap-framework](http://www.man.com/insights/bridging-the-gap-framework).
- 3 The award was presented to Man Group in September 2025 by Investment Week. Awards and/or ratings are for information purposes only and should not be construed as an endorsement of any Man Group company nor of their products or services. Performance was not a consideration for this award. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined. More information can be found at [www.moneyage.co.uk/assetmanagementawards](http://www.moneyage.co.uk/assetmanagementawards) and [event.investmentweek.co.uk/sustainableinvestmentawards2025](http://event.investmentweek.co.uk/sustainableinvestmentawards2025). Man Group paid a fee to attend the award ceremony.



## Stewardship

We are committed to stewardship through engagement and voting. Engaging with different stakeholders, including companies, policymakers and industry peers, enables us to address financially material ESG risks and opportunities. Voting at annual general meetings allows us to exercise our voice as a shareholder.

Our multi-asset, multi-strategy business necessitates a nuanced and flexible approach to integrating stewardship into our investment process, in line with the mandates from our clients.

Recognising that our businesses incorporate a multitude of different investment approaches, the relevant aspects of stewardship will vary according to the investment discipline. Man Group’s approach to stewardship extends across three distinct dimensions:

### Firm-level stewardship

Stewardship through the application of Man Group’s voting policy and rigorous engagement. This dimension spans all of Man Group’s investment divisions (Discretionary, Systematic and Solutions). It leverages the Group’s scale and aggregate ownership in securities to promote best practices and affect meaningful, positive outcomes.

### Fund-level stewardship

Stewardship at the sub-group level, particularly within our discretionary strategies. This is an integral part of our portfolio managers’ investment processes, enhancing our research as well as, crucially, helping to enhance shareholder value and preserve investors’ rights. In this area, the Stewardship team also works with portfolio managers to develop tailored stewardship approaches that fit the individual characteristics of our investment managers, inclusive of our quantitative business.

### Stakeholder-level stewardship

Stewardship through Man Group’s involvement in stakeholder initiatives and cooperation with companies, policymakers, standard-setters, reporting bodies, academics, service providers, NGOs and industry peers. To this effect, Man Group works with institutional investors and organisations to address financially material ESG issues in line with our independent stewardship approach. These partnerships enable us to collaborate with other organisations to share information and stay abreast of relevant stewardship issues.

### Proxy voting

The execution of voting rights is a key element of our stewardship approach. We carry out our fiduciary duty by voting at shareholder meetings and expressing our support for, or concern with, management and shareholder resolutions.

Our voting policy encourages good corporate governance practices and ESG standards while taking into consideration both company-specific circumstances and broader market differences.

More information on our approach to stewardship can be found on our website: [www.man.com/responsible-investment](http://www.man.com/responsible-investment).

## Engagement case study

<b>Company size:</b> Mid cap	<b>Sector:</b> Materials	<b>Objective:</b> To encourage disclosure of a human rights policy aligned to the Universal Declaration of Human Rights (UDHR)
<b>Region:</b> UK	<b>Topic:</b> Human rights	

### Summary

The Stewardship team engaged with a mid cap company to encourage disclosure of a human rights policy aligned to the UDHR and International Labour Organization (ILO) Conventions, in line with Man Group’s proxy voting guidelines. During the engagement process, ahead of its 2025 AGM, the Stewardship team met with the company to discuss its current human rights commitment and learn how to advance their policies and practices based on our expectations.

We were pleased to note that its latest human rights policy, published in Q1 2025, was aligned with ILO’s core conventions and the UN Guiding Principles on Business and Human Rights. As such, its human rights approach was consistent with our Man Group voting guidelines as at the date of the AGM and, unlike in 2024, our voting guideline on human rights was not triggered.

Number of engagements

65

Meetings voted

7,446

Proposals voted

71,712

For more information, see: [www.man.com/responsible-investment](http://www.man.com/responsible-investment)

Sustainability and responsibility *continued*

## Emissions from our investments

We measure and manage the climate impact of our portfolios through comprehensive emissions monitoring and weighted average carbon intensity (WACI) analysis across our key investment strategies.

In line with the TCFD's recommendations, we have disclosed the GHG emissions associated with our AUM and the WACI for our key strategies. WACI measures a portfolio's carbon intensity by comparing emissions to company revenue (metric tonnes of CO<sub>2</sub> per million dollars of revenue). Unlike absolute emissions, WACI is unaffected by changes in AUM, making it useful for tracking carbon efficiency over time.

## Key findings

Our findings show that while absolute emissions from AUM in scope have increased since 2024, this increase is commensurate with the \$62.3 billion increase in AUM in scope during 2025, and an increase in data coverage.

This data coverage has increased to 69% of long exposures in 2025 (2024: 58%), measured by the proportion of holdings for which we have emissions data. While this represents progress, coverage remains below our target due to the broad range of instruments we trade, the use of derivatives and index exposures, and variability in underlying exposures.

Absolute emissions (million tCO <sub>2</sub> e)	Data	Coverage	December 2025	Coverage	December 2024	Coverage	December 2023
Total assets under management in scope	Scope 1 & 2	69%	10.4	58%	5.7	56%	5.7

## Scope

The firm's total AUM as at 31 December 2025 was \$227.6 billion. The AUM in scope for the purposes of calculating absolute emissions and WACI is \$185.3 billion, 81% of total AUM.

We exclude our investments in private assets (limited data availability) and AUM where investment decisions are made by a third party (e.g. multi-manager solutions and emulation mandates).

## Methodology

The Man Group Carbon Dataset combines data from S&P Trucost, Sustainalytics and MSCI with an internally developed quality control tool. This has increased data coverage across our AUM, enabling more comprehensive emissions reporting.

External data sources limit our quality control. All three providers prioritise corporate equity coverage, while corporate credit and small/mid-cap issuers have lower coverage. Data lags, driven by company reporting timing or provider collection schedules, create continuity gaps. We recommend reading our metrics with these limitations in mind.

We use internal data for AUM and underlying exposures.

## Our approach

We calculate emissions using the total exposure of all long positions related to the \$185.3 billion of AUM in scope. Total exposure captures any leverage used in the investment strategy or under-investment of capital, particularly relevant for our alternative investment strategies.

Financial instruments (e.g. derivatives) are included based on underlying exposure. This is a departure from the Partnership for Carbon Accounting Financials (PCAF) definition of 'financed emissions', which only covers physical shares and bonds. We believe this is appropriate given the significant use of derivatives in some of our investment strategies.

We present coverage as a percentage of total exposure of all long positions weighted by the proportion of total AUM, without netting off short positions, or decomposing indices into their underlying constituents. However, data is calculated on an issuer basis, therefore long securities are netted against short securities within the same fund.

We calculate absolute emissions in line with the GHG Protocol and the PCAF guidance using Enterprise Value Including Cash (EVIC).



## Metrics

We use carbon emissions data by issuer for total exposure of all long positions at the strategy level at 31 December 2025, 2024 and 2023 to measure total emissions from AUM and calculate WACI by strategy, showing year-on-year trends.

The table below provides WACI for key strategies from across our business, aligned to the strategies for which we disclose performance data in our 2025 year-end press release.

WACI (tCO <sub>2</sub> e/\$m revenue) <sup>1,2</sup>	Data	Coverage	December 2025	Coverage	December 2024	Coverage	December 2023
AHL Alpha	Scope 1 & 2	13%	<b>23</b>	<10%	6	<10%	5
AHL Dimension	Scope 1 & 2	50%	<b>166</b>	69%	129	13%	150
AHL Evolution	Scope 1 & 2	46%	<b>123</b>	36%	37	<10%	30
Man Alpha Select Alternative	Scope 1 & 2	61%	<b>198</b>	50%	151	56%	209
Man Event Driven Alternative	Scope 1 & 2	100%	<b>42</b>	100%	132	94%	145
Man Strategies 1783	Scope 1 & 2	79%	<b>400</b>	82%	413	80%	430
Man TargetRisk	Scope 1 & 2	<10%	<b>0</b>	<10%	0	<10%	0
Man Alternative Risk Premia	Scope 1 & 2	46%	<b>148</b>	58%	192	70%	156
Numeric Global Core	Scope 1 & 2	100%	<b>61</b>	100%	36	100%	48
Numeric Emerging Markets Core	Scope 1 & 2	99%	<b>164</b>	99%	95	99%	252
Numeric Europe Core	Scope 1 & 2	100%	<b>54</b>	100%	49	99%	96
Man High Yield Opportunities	Scope 1 & 2	39%	<b>56</b>	49%	115	49%	20
Man Global Investment Grade Opportunities	Scope 1 & 2	55%	<b>58</b>	61%	11	61%	17
Man Japan CoreAlpha Equity	Scope 1 & 2	100%	<b>102</b>	100%	91	100%	82
Man Undervalued Assets	Scope 1 & 2	100%	<b>125</b>	96%	147	94%	103
Man Continental European Growth	Scope 1 & 2	100%	<b>161</b>	100%	151	99%	201

1 The analysis has been completed for the lead share class of each strategy.

2 The majority of strategies shown do not have carbon intensity reduction targets as part of their investment objectives and are not in scope of the firm's net zero commitment.

### Coverage by strategy type

Coverage varies significantly by strategy type. Long-only strategies, particularly those holding single-name equities, have substantially higher coverage. Alternative strategies, in particular quantitative strategies, have lower coverage as allocations to corporate instruments are typically small or via index exposures.

### Data limitations

Emissions calculation methodologies continue to evolve. We continually refine our analysis and climate-related disclosures as data availability and quality improve and best practice emerges.

### Beyond carbon intensity

While our analysis focuses on WACI, we continuously evaluate other carbon footprinting and exposure metrics for decision-making. We can monitor and report additional metrics if required by our clients, subject to data availability, including forward-looking temperature alignment assessments.



We monitor evolving industry standards for GHG emissions accounting and reporting, incorporating best practices into our carbon reporting to support our clients' and shareholders' transition to a low-carbon economy.

## Task Force on Climate-related Financial Disclosures (TCFD)



## We have included disclosures in line with the recommendations of the TCFD, providing further transparency on our approach to managing climate-related risks and opportunities across our business, in line with Listing Rules 6.6.6R, 14.3.24R and 16.3.23R.

We have provided information on the TCFD's four pillars and 11 recommendations in our Annual Report, incorporating the supplemental guidance provided for asset managers by the TCFD.

We assess ourselves as compliant with all TCFD recommendations. Where we have identified areas for continued development, we have explained the reasons why we believe they are not yet applicable or material to our business or outlined the improvements underway. The table below provides our detailed assessment against each recommendation, and provides references to other sections of the Annual Report which provide more information.



Disclosure recommendation	Man Group assessment	Compliance
<b>Governance</b>		
<b>The Board's oversight of climate-related risks and opportunities.</b>	<p>The Board has overall responsibility for climate-related risks and opportunities, with these matters also integrated into the work of the Audit and Risk Committee (ARCom) and Remuneration Committee (RemCo). Reflecting its preference for shared ownership across the Board and its Committees, there is no separate standalone ESG sub-committee of the Board though this structure remains under regular review. The firm maintains dedicated management-level committees to implement RI and CS activities, as detailed in the sustainability governance structure (page 49).</p> <p>During the year, the Board considered climate-related risks and opportunities at three meetings, including a dedicated deep-dive session on ESG matters. Specifically, the Board reviewed principal, strategic and emerging risks, including consideration of climate risk on two occasions. The decision was taken in the year to integrate climate risk with our other principal risks rather than reporting it as a standalone risk. This is to reflect that climate risk is now an integrated part of our operations and risk management framework.</p> <p>The Board also received regular updates on climate-related matters and their impact on Man Group, including changes to the scope of the Corporate Sustainability Reporting Directive (CSRD).</p> <p>ARCom, in accordance with its delegated authority to monitor compliance with climate-related regulations and disclosures, conducted its annual review of TCFD disclosures with the output reported to the Board. ARCom also received an update from the Risk and Finance Committee at each meeting with any climate-related issues to escalate highlighted accordingly.</p> <p>Climate-related issues are also considered by RemCo through its review and monitoring of progress against climate-related targets contained in the executive director remuneration arrangements as agreed by the Board.</p>	
<b>Management's role in assessing and managing climate-related risks and opportunities.</b>	<p>Management, led by the RI Leadership team and the Corporate Sustainability Committee, in collaboration with the CEO and the Board, sets the overarching RI vision and strategy for the firm. The Corporate Sustainability Committee assesses and reports on climate-related risks and opportunities for Man Group. These teams have established processes for identifying, assessing and managing risks, and regularly provide updates to senior management and the Board.</p> <p>See the sustainability governance structure, including committee scopes, meeting frequency and reporting lines (page 49).</p>	

Key:



-  Compliant
-  In progress

Disclosure recommendation	Man Group assessment	Compliance
<b>Strategy</b>		
<p><b>Climate-related risks and opportunities the organisation has identified over the short, medium and long term.</b></p>	<p>Man Group assesses climate-related risks and opportunities over three time horizons:</p> <ul style="list-style-type: none"> <li>■ <b>Short-term (1-5 years):</b> Key risks include meeting evolving client expectations for climate-integrated investment strategies, regulatory compliance with expanding disclosure requirements, and reputational risks including potential greenwashing accusations. Opportunities include growing demand for sustainable investment products.</li> <li>■ <b>Medium-term (5-10 years):</b> Key risks include portfolio impacts from an accelerating net zero transition, with potential asset repricing and liquidity shifts in carbon-intensive sectors, and operational disruption from extreme weather events. Opportunities include climate adaptation, renewable energy and transition technologies.</li> <li>■ <b>Long-term (10-30 years):</b> In delayed action or hot house scenarios (&gt;3°C), risks include abrupt policy shifts, disorderly market repricing and severe physical impacts. Opportunities include adaptation infrastructure and climate-resilient technologies. Our small physical footprint and distributed operational model reduce exposure, while long-range monitoring enables proactive adaptation.</li> </ul> <p>Further information can be found in the Risk management section (pages 36 and 37).</p>	
<p><b>The resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b></p>	<p>Using BlackRock's Aladdin Climate models, we assess strategic resilience across three scenarios, orderly transition (&lt;2°C), disorderly transition (~2°C), and hot house (&gt;3°C), analysing potential impacts on investment performance, asset prices and liquidity.</p> <p>Our analysis spans short, medium and long-term horizons. Currently, none of our plausible downside scenarios within our three-year business planning horizon are materially driven by climate change alone. However, physical and transition risk components are embedded within our scenario analysis for investment performance, operational resilience and reputation. Refer to the Risk management section (pages 36 and 37).</p> <p>Our proprietary ESG analytics tool enables analysis of portfolio exposures through a climate-related lens. We reassess risk profiles as climate pathways evolve.</p>	
<p><b>The impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.</b></p>	<p>Climate-related risks and opportunities influence Man Group's business strategy, shaping the integration of RI considerations into investment processes and operational practices, as well as the development of innovative RI solutions for clients.</p> <p>Climate-related considerations are actively incorporated in financial planning, resource allocation and operational budgets. Carbon targets feed into non-financial KPIs and are linked to executive director remuneration. Strategic initiatives support our net zero commitments for both workplace operations and investment portfolios.</p> <p>While climate-related risks have not materially impacted the Group's financial performance or position to date, we continue to monitor emerging risks and opportunities to ensure they are reflected in strategic planning. We define material climate risks as those that could reasonably influence investment decisions or significantly affect financial performance, warranting disclosure to investors and stakeholders.</p> <p>A summary of climate-related financial risks and opportunities affecting our operations is provided on page 53.</p>	
<p><b>Additional recommendations included in the supplemental guidance for asset managers.</b></p>	<p>Man Group leverages 35+ years of experience working with data to address RI challenges for clients. Climate-related risks and opportunities are integrated into investment strategies through proprietary RI tools, enabling the firm to factor both transition and physical risks into decision-making.</p> <p>We utilise our technology to identify and capture climate-related opportunities, including developing products and strategies that help clients navigate the transition to a low-carbon economy. More detail on this is available in the Sustainability and responsibility section (page 56) and Risk management section (pages 36 and 37).</p>	

## TCFD continued

Disclosure recommendation	Man Group assessment	Compliance
<b>Risk management</b>		
<b>The organisation's process for identifying and assessing climate-related risks.</b>	<p>Climate-related risks are evaluated using the same risk assessment framework applied to all principal risks, allowing us to calibrate the relative significance of climate-related risks against other business risks. While not designated as a standalone principal risk, climate risk manifests across multiple risk categories including investment performance (transition risks), business continuity (physical risks), and reputation (greenwashing and regulatory compliance).</p> <p>Short-term risks (1-5 years) are assessed via our annual RCSA process at business area level. Medium-term (5-10 years) and long-term (10-30 years) risks are captured through semi-annual emerging risk assessments at firm level. Both processes evaluate risks by likelihood and impact, ensuring consistent prioritisation across the organisation.</p> <p>We assess operational climate risks across regulatory, technological, market, reputational and physical dimensions, ensuring our operations remain resilient in a changing climate.</p>	
<b>The organisation's process for managing climate-related risks.</b>	<p>Climate-related risks are embedded within Man Group's existing risk governance framework and managed within relevant risk categories, such as investment performance or business continuity.</p> <p>This framework is owned by the Board and implemented by senior management, who are responsible for making strategic decisions to avoid, mitigate, reduce or accept risks, including those related to climate change. Regular reporting ensures that climate-related risks are monitored and addressed at the appropriate level.</p> <p>Further details on our processes for managing climate-related risks can be found in the Risk management section (pages 36 and 37).</p>	
<b>How processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</b>	<p>Climate-related risks are fully integrated into Man Group's overarching risk governance framework. These risks are monitored and managed within the relevant risk categories as well as through specific processes tailored to climate-related risks.</p> <p>Integration ensures that climate-related risks are considered alongside other business risks, with regular reporting and oversight by senior management and the Board. Details on this integration are available in the Risk management section (pages 36-37).</p>	
<b>Additional recommendations included in the supplemental guidance for asset managers.</b>	<p>We apply our data-driven approach to managing climate-related risks within investment portfolios.</p> <ul style="list-style-type: none"> <li>■ We identify and assess material climate-related risks in our investment strategies, as outlined in the Sustainability and responsibility section (page 55).</li> <li>■ We actively manage climate-related risks in our portfolios and remain committed to achieving net zero across our operations (page 51) and reducing emissions in our investment strategies in line with our portfolio decarbonisation targets.</li> <li>■ Our Stewardship team engages with investee companies to address material climate-related risks and opportunities, with more details on our approach on page 57.</li> </ul>	

## Key:

-  Compliant
-  In progress

Disclosure recommendation	Man Group assessment	Compliance
<b>Metrics and targets</b>		
<p><b>The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</b></p>	<p>Man Group reports operational GHG emissions (Scope 1, 2 and 3) as well as emissions from investments. GHG emissions are monitored over time and reported in the Sustainability and responsibility section (page 52).</p> <p>We monitor our carbon emissions from business travel and incorporate Scope 3 emissions reduction targets into our annual budgeting process. Science-based targets are also captured in the process to increase awareness of our net zero commitments.</p>	
<p><b>Scope 1, 2 and 3 greenhouse gas (GHG) emissions and related risks.</b></p>	<p>Man Group calculates and discloses its operational carbon emissions in line with the GHG Protocol, including Scope 1, 2 and 3 emissions. Scope 3 emissions are further broken down into relevant categories, such as business travel, to provide greater transparency and insight into the drivers of our emissions profile. This data, along with historical comparability, is presented in the Sustainability and responsibility section (page 52).</p> <p>While we calculate carbon emissions in line with the GHG Protocol, we acknowledge that data quality and availability, particularly for Scope 3 emissions, continue to evolve. Current limitations include data consistency from external sources and coverage across the value chain. We remain committed to improving the accuracy and reliability of disclosed metrics as industry standards and data collection processes mature.</p>	
<p><b>The targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</b></p>	<p>Man Group is committed to reaching net zero corporate carbon emissions across its global workplaces by 2030, in line with the Paris Agreement. Additional short-term targets aligned with the Science Based Targets initiative (SBTi) for a 1.5°C scenario have been set as milestones on the path to net zero.</p> <p>Key measures to manage performance against these targets include:</p> <ul style="list-style-type: none"> <li>■ including carbon emissions targets in directors' long-term incentive plans (details in Directors' Remuneration report on pages 104 to 106 and 113);</li> <li>■ incorporating carbon considerations into the annual budget process; and</li> <li>■ prioritising carbon net zero strategies when refurbishing or relocating offices.</li> </ul> <p>We actively monitor progress towards our net zero targets through interim milestones. Progress is reviewed quarterly through internal reporting processes and is tracked against key performance indicators reported to senior management and the Board. Updates on our progress, including any adjustments to our approach, are disclosed annually in the Sustainability and responsibility section (page 51).</p>	
<p><b>Additional recommendations included in the supplemental guidance for asset managers.</b></p>	<p>We disclose metrics used to assess climate-related risks and opportunities within investment strategies, including:</p> <ul style="list-style-type: none"> <li>■ GHG emissions from assets under management; and</li> <li>■ weighted average carbon intensity (WACI) for several of our key strategies.</li> </ul> <p>We have set a portfolio decarbonisation target of 50% reduction in emissions intensity by 2050, compared with a baseline WACI as at 2019 and we continue to make progress against this target. We also report carbon-only metrics for clients, subject to data availability, if required by our clients and continue to refine these calculations as better data and methodologies become available.</p> <p>We continue to monitor industry developments and will incorporate best practices into our carbon reporting as they emerge.</p>	

## Non-financial and sustainability information statement

### Man Group has chosen to comply with sections 414C, 414CA and 414CB of the UK Companies Act 2006, although we are not required to do so as a Jersey incorporated company.

The table below constitutes our non-financial and sustainability information statement. Information contained herein is incorporated by cross reference. All our public policies, reports and standards are available at [www.man.com](http://www.man.com).

Our commitment	Our approach	Where to find more information and outcomes
<b>Environment</b>	<p>Man Group recognises the challenge of climate change and our responsibility to drive positive change through our investments, operations, and fund offerings.</p> <p>We address climate-related risks and opportunities by offering climate-focused investment strategies, integrating ESG factors using rigorous data analysis, engaging with companies to drive positive impact, contributing to industry initiatives, and managing our operations sustainably.</p> <p>Our Environmental Sustainability Policy Statement outlines our commitment to conducting business responsibly and minimising our environmental impact.</p> <p>Our Climate-related Financial Disclosures (CFD) provide transparency on how we manage climate risks and opportunities across our business.</p>	<ul style="list-style-type: none"> <li>■ RI Policy and processes can be found at <a href="http://www.man.com/capabilities/responsible-investment">www.man.com/capabilities/responsible-investment</a></li> <li>■ Sustainability and responsibility report on pages 48 to 59</li> <li>■ Corporate Sustainability Brochure and Environmental Sustainability Policy Statement can be found at <a href="http://www.man.com/capabilities/responsible-investment">www.man.com/capabilities/responsible-investment</a></li> <li>■ TCFD disclosures on pages 60 to 63</li> <li>■ CFD disclosures on pages 36 and 37, 51 to 54 and 60 to 63</li> <li>■ Climate change risk management and strategy can be found on pages 36 and 37</li> </ul>
<b>Social matters</b>	<p>We are committed to giving back to our communities through our ManKind initiative, which encourages employee volunteering and is championed by senior management. In addition, Man Group funds the Man Charitable Trust, which supports UK charities focused on improving literacy, numeracy and education.</p> <p>We recognise that our stewardship activities can drive positive social impact. Our Engagement and Voting Policies outline our approach to shareholder engagement and proxy voting as stewards of our clients' capital.</p> <p>We take our role as custodian of information, and the threat cyber security poses to the firm, extremely seriously. Man Group has an established information security and cyber security programme with relevant policies and procedures that are aligned with industry expectations and best practice.</p> <p>Man Group has established a firm-wide zero tolerance threshold to limit the firm's exposure to banned weapons, with our approach set out in our Global Banned Weapons Policy.</p>	<ul style="list-style-type: none"> <li>■ Community investment report on page 45</li> <li>■ Stewardship Policy, Global Proxy Voting Policy and associated report can be found at <a href="http://www.man.com/capabilities/responsible-investment">www.man.com/capabilities/responsible-investment</a></li> <li>■ Stewardship activities report on page 57</li> <li>■ Further information on the Man Charitable Trust can be found at <a href="http://www.man.com/corporate-sustainability">www.man.com/corporate-sustainability</a></li> <li>■ Data Protection Policy can be found at <a href="http://www.man.com/privacy-policy">www.man.com/privacy-policy</a></li> <li>■ Information Security Policy and Cyber Security Policy</li> <li>■ Global Banned Weapons Policy</li> </ul>
<b>Human rights</b>	<p>Man Group is committed to high standards of business conduct, including the protection of human rights throughout our business and supply chain.</p> <p>Our Human Rights Statement and Modern Slavery Transparency Statement outline our standards and approach to preventing modern slavery and promoting human rights in our workplace and operations. These sit alongside our Global Inclusion Statement, reflecting our comprehensive commitment to human rights.</p>	<ul style="list-style-type: none"> <li>■ Human Rights Statement can be found at <a href="http://www.man.com/human-rights">www.man.com/human-rights</a></li> <li>■ Modern Slavery and Transparency Statement can be found at <a href="http://www.man.com/regulatory-disclosures">www.man.com/regulatory-disclosures</a></li> <li>■ Global Inclusion Statement can be found at <a href="http://www.man.com/diversity">www.man.com/diversity</a></li> </ul>

Our commitment	Our approach	Where to find more information and outcomes
<p><b>Employees</b></p>	<p>We are committed to fostering an inclusive workplace where our colleagues are supported to develop and thrive. Our Diversity, Equity and Inclusion initiatives, Wellbeing programme, Global Inclusion Statement, and diversity-focused recruitment practices support our commitment to providing for our people and improving diversity across the firm and the finance industry more generally.</p> <p>Our Global Code of Ethics sets out our commitment to high standards and professional conduct. Employees contribute to our success by acting ethically and with integrity, putting clients' interests first, and managing conflicts of interest.</p> <p>Our Global Whistleblowing Policy enables staff to raise concerns confidentially through multiple channels, including an independent external agency and designated internal contacts.</p> <p>Our Health and Safety Policy outlines our commitment to ensuring the health, safety and welfare of our employees through safe working environments.</p>	<ul style="list-style-type: none"> <li>■ Global Code of Ethics</li> <li>■ Global Whistleblowing Policy</li> <li>■ Global Inclusion Statement and Diversity, Equity and Inclusion initiatives can be found at <a href="http://www.man.com/diversity">www.man.com/diversity</a></li> <li>■ Health and Safety Policy Statement can be found at <a href="http://www.man.com/human-rights">www.man.com/human-rights</a></li> <li>■ People and culture report on pages 40 to 45</li> <li>■ Stakeholder engagement on pages 76 to 77</li> </ul>
<p><b>Anti-bribery and corruption</b></p>	<p>Our approach to anti-bribery and corruption is designed to comply with all applicable laws and regulations and is overseen by a dedicated team responsible for prevention, detection, and reporting of suspicious activity.</p> <p>We conduct risk-based due diligence to verify the identity of our business partners, suppliers, and clients, ensuring compliance with all applicable requirements.</p> <p>Our Anti-Bribery and Corruption Policy is supported by additional policies covering political and charitable donations, gifts and entertainment, fraud, tax evasion, sanctions, anti-money laundering and counter-terrorism financing.</p>	<ul style="list-style-type: none"> <li>■ Anti-Bribery and Corruption Policy</li> <li>■ Global Whistleblowing Policy</li> <li>■ Supplier Code of Conduct can be found at <a href="http://www.man.com/corporate-sustainability">www.man.com/corporate-sustainability</a></li> <li>■ Risk Appetite Statements can be found at <a href="http://www.man.com/corporate-governance">www.man.com/corporate-governance</a></li> </ul>
<p><b>Others</b></p>	<p>Other information to support this statement can be found on the following pages:</p>	<ul style="list-style-type: none"> <li>■ Business model on pages 10 and 11</li> <li>■ Our strategy on pages 14 and 15</li> <li>■ Non-financial KPIs on page 21</li> <li>■ Principal and emerging risks on pages 31 to 36</li> <li>■ Statement of viability on page 37</li> </ul>

## Governance overview

## Overview for 2025

**Our purpose and strategic pillars are outlined on pages 2 and 14 to 15. This section outlines the role of the Board in overseeing the delivery of strategy and the governance framework in place to support it. It also explains who our stakeholders are and how the Board considers their views when making key decisions.**

### Statement of compliance

The Company is subject to the 2024 UK Corporate Governance Code (the Code). The Company has, throughout the year ended 31 December 2025, applied the principles of, and complied with all relevant and applicable provisions of, the Code except in relation to the following:

Provision 15 of the Code recommends that additional external appointments for directors should not be undertaken without the prior approval of the Board. The Board has established an effective process for approving such appointments. The process requires directors to inform the Chair of any proposed external appointment, (or in the case of the Chair, the SID). The Chair (or the SID) then assesses the proposed appointment and either approves it, or refers the matter to the full Board for consideration, for example in a situation where there may be a potential conflict with the director's role on the Man Group Board.

Provision 33 of the Code recommends that the Remuneration Committee (the RemCo) has delegated responsibility for setting the remuneration of the Chair. The terms of reference of the RemCo provide that the RemCo has authority to recommend to the Board but not to approve the remuneration of the Chair. This is because the Board believes that in order to provide transparency and allow the views of all directors, executive and non-executive, to be taken into account, it is appropriate for all Board members to provide input into determining the Chair's remuneration. The Chair does not participate in this decision.

We would also like to reference the following for completeness:

Provision 10 of the Code requires the Board to identify in the Annual Report each director it considers to be independent, and sets out circumstances which are likely to or could appear to impair independence. One circumstance listed is if a director has served on a board for more than nine years from the date of their first appointment. Richard Berliand, having been appointed on 19 January 2016, has served on the Board for more than nine years. However, following a robust review, the Board has concluded that his independence remains unimpaired and has agreed that his appointment will continue until 28 February 2026 to support the transition of the SID role to Laurie Fitch. For full details please refer to page 91.

Provision 29 of the Code became applicable to the Company on 1 January 2026. For details on our preparations, see pages 31, 82, 86 and 87. Full reporting will follow in next year's Annual Report.

### Section 172(1) statement (including principal decisions and engagement with stakeholders)

The Board of Directors confirms that during the year-ended 31 December 2025, it has acted in a way that it believes promotes the long-term success of the Company for the benefit of its members as a whole, whilst having due regard to the matters set out in section 172(1) (a) to (f) of the UK Companies Act 2006.

Corporate Governance Code Index	
<b>1</b>	<b>Board leadership and Company purpose</b>
We have a diverse and effective Board which leads Man Group to achieve our purpose and safeguard our stakeholder-focused culture.	
	Page(s)
	Effective Board 78-81
	Purpose, values, strategy and culture 2, 68, 78
	Governance reporting 66, 74-77
	Stakeholder engagement 76-77
	Workforce policies and practices 65, 76
<b>2</b>	<b>Division of responsibilities</b>
During 2025, our Board comprised 80% independent non-executive directors, including the Chair (who was considered independent on appointment), and 20% executive directors. We monitor external commitments and conflicts of interest.	
	Page(s)
	Leadership of the Board 68, 78-79
	Independence 78, 91
	External appointments and conflicts of interest 78
	Board resources 78-79
<b>3</b>	<b>Composition, succession and evaluation</b>
The composition of the Board and its succession plans are kept under regular review by the Nomination and Governance Committee. We have an ongoing training programme and follow a three-year cycle of undertaking external Board performance reviews.	
	Page(s)
	Appointment to the Board 90-93
	Board skills, experience and knowledge 70-71, 79
	Board performance review 80-81
<b>4</b>	<b>Audit, risk and internal control</b>
Man Group's risk management framework and internal control systems aim to safeguard assets, maintain proper accounting records, and provide assurance that the financial information used internally and published externally is robust and reliable.	
	Page(s)
	External and internal auditor independence and effectiveness 88-89
	Fair, balanced and understandable review 86
	Internal financial controls and risk management 86-87
<b>5</b>	<b>Remuneration</b>
We are transparent about our pay practices which aim to incentivise our executive team to achieve our strategy and generate sustainable value.	
	Page(s)
	Linking remuneration to purpose and strategy 95-98
	Remuneration policy review 95, 99
	Performance outcomes 97-98

Details regarding who our stakeholders are, how we have engaged with them, and the outcomes of this engagement are set out on pages 76 and 77. Our principal decisions are set out on pages 74 and 75.

## Chair's governance overview

**Anne Wade**  
Chair



**The Board is pleased with the progress we have made against our strategic objectives, and the further diversification of our business.”**

### Dear Stakeholder

I am pleased to present the Governance report for the year-ended 31 December 2025. This section will enable you to gain an understanding of Man Group's governance framework and responsibilities, as well as the areas of focus and performance of the Board over the past year. We recognise the importance of corporate governance across the organisation and currently report under the 2024 UK Corporate Governance Code (the Code). We have included an index on page 66 to help stakeholders understand how the Company has complied with and reported against the Code.

#### Board changes

There have been no changes to our Board during 2025. However, as announced on 28 January 2026, Colin Bell will join the Board on 1 March 2026. We are delighted to welcome Colin to the Board and look forward to working with him.

Following a robust process undertaken by the Nomination and Governance Committee, and as announced on 4 December 2025, the Board approved the appointment of Laurie Fitch as our new SID to succeed Richard Berliand. We disclosed last year that Richard intended to step down from the Board in Q4 2025. However, he will continue as a non-executive director and as Senior Independent Director (SID) until 28 February 2026 to ensure that Laurie is well positioned to take on the SID role in light of specific circumstances relating to the timing of her appointment. I would like to thank Richard for his enormous contribution to the Board and his support to me over the years.

Ceci Kurzman, who has now served on the Board for two three-year terms, has indicated that she will not be standing for re-election at the 2026 AGM and will step down from the Board at the conclusion of that meeting. Again, I'd like to thank Ceci for her contribution to the Board, particularly her work on employee engagement.

#### Performance

Given the whipsawing market conditions, which created challenges for the performance of our trend-following strategies particularly in the first half of the year, the Board devoted much of its time to discussing with the management team the actions they intended to take as they navigated this period. The Board supported the decisions taken to streamline the firm, in order to protect high-performing talent and enable continued investment in growth.

### Strategy

In addition to strategy-focused agenda items covered at Board meetings throughout the year, the Board met in November for its annual strategy day. We used this session to review the evolution of our business over the past two years, including progress against our strategic priorities and key industry themes. We also discussed with management the combination of our systematic divisions, Man's AI strategy, our Discretionary business and the future outlook for the firm. These dedicated strategy sessions are highly valued and the Board is pleased with the progress we have made against our strategic objectives, and the further diversification of our business.

Given the continued growth of our US business, the Board travelled to our New York office again in 2025. In addition to holding our Board and Committee meetings, we used this as an opportunity to discuss the progress made on our US-focused strategic objectives, including the strengthening of Man's US credit business through the acquisition of Bardin Hill. The Board also met with several recent senior hires and groups of employees based in New York, as well as a US-based client to gain perspective on their relationship with Man Group.

### Technology and AI

Man Group has long been at the forefront of applying technology and machine learning to navigate the growing complexity and volume of data in financial markets, and we remain committed to maintaining this competitive edge. With this in mind, the Board devoted considerable time during the year to the firm's AI strategy, exploring the potential for AI to drive innovation and enhance productivity firmwide. We received presentations from both internal and external experts, and will continue to monitor the risks and opportunities in this rapidly evolving space.

### Working with stakeholders

We seek to engage with stakeholders in an open, constructive and transparent manner, and make a conscious effort to ensure stakeholder views are considered as part of the Board's decision-making process. Our section 172(1) statement has been integrated into the stakeholder engagement section, which explains how we engage with our stakeholders and what the outcomes during the year have been.

### Board activities and effectiveness

2025 was another busy year for Man Group and the Board, and a summary of our key activities is set out on pages 74 and 75. Having undertaken an external Board performance review last year, we conducted an internal review in respect of 2025. We are pleased with the results, summarised on page 80 and 81, which confirmed that we continue to be an effective and collaborative Board.

### Board priorities for 2026

We intend to focus our time in 2026 continuing to monitor progress against our strategic priorities to ensure that the firm continues to deliver outperformance for clients and excellent value to shareholders.

Finally, after what has been a challenging year at times, I want to thank our people for their exceptional commitment and resilience throughout 2025, and for continuing to demonstrate the exceptional culture that sets Man Group apart.

**Anne Wade**  
Chair

# Governance structure

Key:

↑ Flow of information to the Board

↓ Delegated authority from the Board

**Board**

**Role of the Board**

The Board's core role is to act in the best interests and promote the long-term sustainable success of the Company for the benefit of its members, with due regard to the interests of other stakeholders.

This requires it to:

- determine and review business strategy;
- monitor management performance in delivering against the firm's strategy;

- ensure that risk management measures and internal controls (including those related to climate) are appropriate and effective;
- oversee and monitor the embedding of and adherence to the Company's business values and foster the Company's culture; and
- ensure that the Company's financial structure, resources, talent and culture support long-term and sustainable growth.

**Matters reserved for the Board**

The Board has reserved certain key areas of decision-making, including business strategy, risk appetite, material acquisitions and disposals, capital structure and funding, financial reporting and capital allocation policy. A full list of the Board's reserved matters is available on our website at [www.man.com/corporate-governance](http://www.man.com/corporate-governance).

**Board Committees\***

**Audit and Risk Committee**

- Reviews the integrity of the financial reports and statements
- Monitors the effectiveness and assesses the independence of the external auditor and recommends their appointment to the Board
- Monitors the effectiveness of risk management and internal controls and reviews the Finance, Compliance and Internal Audit functions

See page 82

**Remuneration Committee**

- Establishes and implements compensation policies for the executive directors, Chair and senior management, ensuring that remuneration is adequately aligned with strategy and sustainable growth
- Reviews compensation of the workforce to ensure alignment with culture

See page 94

**Nomination and Governance Committee**

- Oversees Board composition and senior management succession
- Conducts the search and selection process for new directors
- Monitors and reviews the Company's corporate governance arrangements

See page 90

\* The full terms of reference for each Committee are available on our website at [www.man.com/corporate-governance](http://www.man.com/corporate-governance). Details of the work of each Committee during the year, and further detail on the role of each Committee, are given in the separate Committee reports in this Annual Report.

**Board delegation to the CEO**

All significant business decisions and activities which are not reserved for the Board and its Committees are delegated to the CEO.



**CEO's operating authorities and procedures**

To help manage and control the business on a day-to-day basis, the CEO has implemented a framework of delegated authorities and procedures which applies throughout the firm. This framework sets out authority levels and controls in respect of material business change, the development of Man Group's product range, non-budgeted expenditure, recruitment and compensation, legal agreements, financial guarantees and use of the Company's balance sheet.

**Executive Committee (ExCo)**

Details of the membership of the ExCo can be found on page 72. The ExCo assists the CEO in the day-to-day management of the firm and is responsible for the implementation of the Company's global business strategy and strategic priorities, ensuring that they are disseminated and actioned accordingly within the Company's two distinct geographically aligned sub-groups in line with the delegated authorities framework.

<b>Board responsibilities</b> See <a href="http://www.man.com/corporate-governance">www.man.com/corporate-governance</a> for full Board roles & responsibilities	
<b>Chair</b>	<b>CEO</b>
<ul style="list-style-type: none"> <li>Leads the Board, ensuring it discharges its role effectively</li> </ul>	<ul style="list-style-type: none"> <li>Leads the ExCo and has responsibility for the day-to-day management of the business</li> </ul>
<b>Senior Independent Director</b>	<b>CFO and COO</b>
<ul style="list-style-type: none"> <li>Acts as point of contact for non-executive directors and provides a sounding board for, and advice to, the Chair on Board matters</li> </ul>	<ul style="list-style-type: none"> <li>Manages the financial affairs of the Group, as well as overseeing Central Trading and Execution, Fund Treasury, Strategy and Financial Risk</li> </ul>
<b>Non-executive directors</b>	<b>Company Secretary</b>
<ul style="list-style-type: none"> <li>Exercise independent judgement and deploy their skills and experience to monitor and challenge management performance in delivering business strategy and objectives</li> </ul>	<ul style="list-style-type: none"> <li>Advises the Board on corporate governance matters, ensuring good governance practices</li> </ul>

## Governance at a glance

### Our Board in 2025 – overseeing strategy and delivering value to stakeholders

#### Principal decisions

##### Share buyback programme:

▼ See page 74

##### Bardin Hill acquisition:

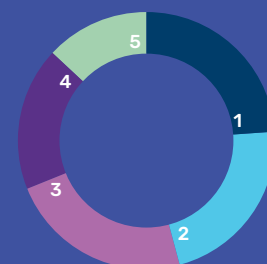
▼ See page 74

##### SID appointment:

▼ See page 75

#### How the Board spent its time in 2025

1 Innovative investment strategies	24%
2 Strong client relationships	22%
3 Efficient and effective operations	23%
4 Returns to shareholders	18%
5 Governance and other	13%



#### Board and Committee attendance 2025

	Board*,**	Audit & Risk Committee	Nomination & Governance Committee	Remuneration Committee
Lucinda Bell	6/6	5/5	4/4	6/6
Richard Berliand	6/6	5/5	4/4	6/6
Laurie Fitch	6/6	5/5	4/4	6/6
Antoine Forterre	6/6	N/A	N/A	N/A
Robyn Grew	6/6	N/A	N/A	N/A
Dixit Joshi	6/6	5/5	4/4	N/A
Ceci Kurzman	6/6	N/A	4/4	6/6

	Board*,**	Audit & Risk Committee	Nomination & Governance Committee	Remuneration Committee
Sarah Legg	6/6	5/5	4/4	N/A
Anne Wade	6/6	N/A	4/4	6/6
Paco Ybarra	6/6	N/A	4/4	N/A

\* One strategy session was held during the year (in November) which was attended by all Board members.

\*\* There was one ad hoc Board call which took place in January which all members attended.

#### Gender

2025



2024



2023

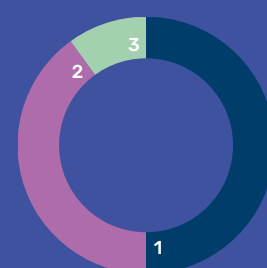


● Women

● Men

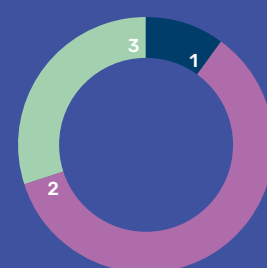
#### Board tenure

1 0-3 years	50%
2 3-6 years	40%
3 6+ years	10%



#### Age

1 40-49	10%
2 50-59	60%
3 60+	30%



## Board of Directors and Company Secretary

## A balanced and effective team

**Our directors bring diversity of skill, experience and outlook which we believe leads to better decision-making, creates greater value and promotes the long-term success of the Company.**



**Anne Wade**  
Chair

**Appointed**  
April 2020. Chair: October 2023.

**Background and career**  
Anne held senior roles in research and equity investment during her 17-year career at Capital International, including Senior Vice President and director. She also served as a non-executive director and Chair of the Remuneration Committee of John Laing Group plc and as a non-executive director of Summit Materials and Holcim Limited.

**Areas of expertise and contribution**  
Significant experience in investment management, from traditional fund management to responsible and impact investment.

**Material external positions:**  
Non-executive director of Anglo American plc\*.



**Robyn Grew**  
Chief Executive Officer (CEO)

**Appointed**  
September 2023.

**Background and career**  
Prior to joining the Board, Robyn served as President of Man Group with responsibility for managing the Solutions business and overseeing trading and execution. Robyn's previous roles at Man Group have included Group COO, Head of ESG and General Counsel. Before joining Man Group, Robyn held senior positions at Barclays Capital, Lehman Brothers and LIFFE (since renamed ICE Futures Europe), the largest futures and options exchange in London.

**Areas of expertise and contribution**  
Significant operational and financial services experience as well as a strong track record of demonstrating strategic vision and collaborative leadership.

**Material external positions**  
Director/Trustee, Standards Board for Alternative Investment.



**Antoine Forterre**  
Chief Financial Officer (CFO)  
and Chief Operating Officer (COO)

**Appointed**  
October 2021.

**Background and career**  
Prior to his appointment to the Board, Antoine served as Co-CEO of Man AHL from 2017 and COO of Man AHL from 2015, before which he was Head of Corporate Development and Group Treasurer of Man Group. Before joining Man Group in 2011, Antoine worked at Goldman Sachs in London and Paris.

**Areas of expertise and contribution**  
Strong background in finance, technology, strategy and corporate development and comprehensive understanding of the key drivers of the business as a result of his previous leadership positions within Man Group.

**Material external positions**  
None.



**Richard Berliand**  
Senior Independent Director (SID)

**Appointed**  
January 2016. SID: May 2017.

**Background and career**  
Richard held senior positions at J.P. Morgan for over 23 years, including Global Head of Prime Services, Global Head of Cash Equities and Chair of the firm's Market Structure practice. Richard was a non-executive director of Rothesay Life plc and Deputy Chair of Deutsche Börse AG.

**Areas of expertise and contribution**  
Deep understanding of financial markets, the regulatory environment, risk management and technology gained through senior executive roles in the financial services sector and a diverse range of international non-executive positions.

**Material external positions**  
Chair of TP ICAP Group plc\*.



**Lucinda Bell**  
Independent non-executive director

**Appointed**  
February 2020. Audit and Risk Committee Chair: May 2020.

**Background and career**  
Lucinda is a chartered accountant and served as CFO of The British Land Company plc from 2011 to 2018, where she also led on sustainability. She was a non-executive director and Chair of the Audit Committee at Rotork plc and a non-executive director of Crest Nicholson Holdings plc.

**Areas of expertise and contribution**  
Extensive financial and listed company expertise as well as valuable experience in ESG matters. Strong experience as an Audit and Risk Committee member and Chair.

**Material external positions**  
Non-executive director of Derwent London plc\*.



**Laurie Fitch**  
Independent non-executive director

**Appointed**  
August 2023. Remuneration Committee Chair: October 2023.

**Background and career**  
Laurie's background spans asset management and investment banking, in both capital markets and M&A. In 2024, Laurie retired as a partner of PJT Partners and assumed the non-executive role of senior advisor. Previously, she was co-head of Morgan Stanley's Global Industrials Group and an Analyst and Portfolio Manager at Artisan Partners and TIAA-CREF. She was a non-executive director of EnQuest PLC, where she chaired the Remuneration Committee and a non-executive director of EDP S.A.

**Areas of expertise and contribution**  
Extensive experience as an equity investor and banker, and strong strategic and international perspective.

**Material external positions**  
Non-executive director of EDP Renováveis S.A.\* and CenterPoint Energy Inc\*.

**Key:**

○ Executive director

● Non-executive director

\* Quoted on a regulated market

N Nomination and Governance (Chair)

R Remuneration (Chair)

A Audit and Risk (Chair)

N Nomination and Governance

R Remuneration

A Audit and Risk



**Dixit Joshi**  
Independent non-executive director

**Appointed**  
May 2024.

**Background and career**

Dixit was Chief Financial Officer at Credit Suisse from October 2022 until the sale of Credit Suisse to UBS. Prior to this, Dixit was at Deutsche Bank from 2010 to 2022 where he held a wide range of senior roles including Group Treasurer, Head of the Fixed Income Institutional Client Group, Global Head of Prime Finance, and Head of Equities for EMEA and for Asia Pacific.

**Areas of expertise and contribution**

Significant capital markets experience and commercial insight gained through senior leadership and executive positions at major global financial institutions. Dixit has also been closely involved in industry initiatives on market structure evolution and the development of trading, execution and risk-management technologies.

**Material external positions**

Non-executive director of Nedbank Group Ltd\*.



**Cecelia (Ceci) Kurzman**  
Independent non-executive director

**Appointed**  
February 2020. Workforce engagement NED: March 2022.

**Background and career**

Ceci was Vice President of Global Marketing for Epic Records at Sony Music Entertainment and, prior to this, held various positions at Arista Records where she led marketing and artist development functions. She is founder and CEO of Nexus Management Group, the talent management firm, and is founder of the consumer technology platform OurX.

**Areas of expertise and contribution**

Deep knowledge of marketing, brand management and technology, specifically digital media and digital endorsement and significant experience with company launches and funding growth stage businesses.

**Material external positions**

Non-executive director of Warner Music Group\*, and Lanvin Group\*.



**Sarah Legg**  
Independent non-executive director

**Appointed**  
May 2024.

**Background and career**

Sarah spent her executive career at HSBC in a range of finance leadership roles, including Chief Financial Officer, Asia Pacific from 2010 to 2015 and Group Financial Controller from 2015 to 2019. She also spent eight years as a non-executive director on the board of Hang Seng Bank Limited, a Hong Kong listed bank.

**Areas of expertise and contribution**

Extensive corporate finance, audit and risk experience gained in the financial services sector and strong listed plc experience gained through her non-executive board roles.

**Material external positions**

Non-executive director of Lloyds Banking Group plc\* and Severn Trent plc\*.



**Paco Ybarra**  
Independent non-executive director

**Appointed**  
September 2024.

**Background and career**

Paco spent 36 years at Citigroup where he became Chief Executive Officer of the Institutional Clients Group, which included all its Institutional Businesses: Banking, Markets and Services. He retired from the bank in June 2024.

**Areas of expertise and contribution**

Significant experience of markets, banking and transactional services gained through senior leadership and executive positions. Extensive experience in international markets. Through his career, Paco has been closely involved in the development of technology and the automation of trading, as well as many other banking services.

**Material external positions**

Non-executive director of dLocal Ltd\*.



**Elizabeth Woods**  
Company Secretary

Elizabeth joined Man Group in February 2014 and became Company Secretary in August 2019.

Before joining Man Group, Elizabeth held company secretarial roles at PwC Legal and Capita, where she was responsible for delivering support and corporate governance advice to a portfolio of clients including FTSE and AIM listed companies, and at Mobeus Equity Partners where she was Company Secretary of a number of Venture Capital Trusts.

## Executive Committee

## Our Executive Committee



**Robyn Grew**  
Chief Executive Officer (CEO)

**Key areas of responsibility**

Robyn Grew is CEO of Man Group, and an executive director on the Man Group plc Board. As CEO, she leads the ExCo and is central to the delivery of the firm's strategic ambitions.



**Antoine Forterre**  
Chief Financial Officer (CFO)  
and Chief Operating Officer (COO)

**Key areas of responsibility**

Antoine Forterre is CFO and COO of Man Group, and an executive director on the Man Group plc Board. Antoine has responsibility for Finance, Central Trading and Execution, Fund Treasury, Strategy and Financial Risk.



**Gary Collier**  
Chief Technology Officer (CTO)

**Key areas of responsibility**

Gary Collier is CTO of Man Group, with responsibility for all technology and data science across the firm.



**Greg Bond**  
Chief Investment Officer (CIO)

**Key areas of responsibility**

Greg Bond is CIO at Man Group. He is also Head of the Americas for Man Group, leads the Solutions business, and is lead portfolio manager for Man 1783, Man Group's multi-strategy fund.



**Kate Squire**  
Chief Administrative Officer (CAO)

**Key areas of responsibility**

Kate Squire is CAO at Man Group. Her role includes oversight of Global Compliance, Financial Crime, Operational Risk and Resilience, Information Security, Man Group Operations, Rest of World Office oversight, Corporate Real Estate and Central KYC at Man Group.



**Lucy Bond**  
Interim Chief People Officer (CPO)  
and Chief of Staff, CEO Office

**Key areas of responsibility**

Lucy Bond is the Interim CPO and Chief of Staff - CEO Office at Man Group. Lucy has responsibility for the People function and heads the CEO Office. She also chairs the Steering Committee for Drive, the firm's diversity programme.



**Russell Korgaonkar**  
Head of Systematic and Chief  
Investment Officer, Man AHL

**Key areas of responsibility**

Russell Korgaonkar is Head of Systematic at Man Group and Chief Investment Officer of Man AHL. Russell leads the combined Systematic business and also has overall responsibility for investment and research at Man AHL.



**Steven Desmyter**  
President

**Key areas of responsibility**

Steven Desmyter is the President of Man Group and the Chair of the Man Group plc Charitable Trust. Steven also leads Man Group's Discretionary business and manages the global sales and marketing distribution strategy.



**Tania Cruickshank**  
General Counsel (GC)

**Key areas of responsibility**

Tania Cruickshank is GC at Man Group. Tania leads the legal teams working in Man Group's offices in London, New York, Hong Kong and Pfäffikon, Switzerland.

# Implementing our strategy

## Executive Committee

The Executive Committee (ExCo) is responsible for implementing the Group's strategy at a firm level and communicating the strategy to the UK/EEA and Rest of World (RoW) Holding Company (HoldCo) Boards for onward implementation in their respective sub-groups.

The ExCo meets on a frequent basis to maintain its broad operational oversight of the business, discuss top-level strategic and risk issues and develop proposals for Board consideration. These meetings are supplemented by strategy-focused offsite days, and formal quarterly governance meetings to enable the ExCo to review progress against strategy. The ExCo also agrees any matters that should be escalated to the Man Group plc Board and any matters that need to be communicated to the UK/EEA and RoW HoldCo Boards.

## Key decisions and areas of focus during 2025

### Key decisions

- Approved a streamlining of resources to ensure protection of high-performing talent and continued investment in growth.
- Discussed the 2025 Budget and 2025-2027 Medium Term Plan prior to submission to the Man Group plc Board for consideration and approval.
- Discussed the proposed share buyback programme prior to submission to the Man Group plc Board for consideration and approval.
- Approved the combination of the Systematic business.
- Monitored and assessed acquisition opportunities, including approval of the Bardin Hill transaction.

### Areas of focus

- Discussed the firm's global strategy and strategic priorities to support the Board's decision-making at dedicated strategy sessions, including a strategy day in May 2025.
- Discussed use cases and implementation of AI across the firm.
- Monitored and reviewed actions relating to the integration of Bardin Hill.
- Reviewed progress in key strategic workstreams, including in Solutions and credit.
- Debated items to be presented to the Man Group plc Board, Audit and Risk Committee, and Board committee and strategy sessions held during the year.
- Assessed and monitored the financial performance of the firm.
- Agreed actions arising from business unit spotlight presentations, including close attention to key front office technology initiatives.
- Considered matters relating to the firm's people and culture, including changes to employee feedback processes to maximise talent engagement.
- Agreed any actions arising from the Man Group plc Board and Committee meetings and considered regular reporting from the UK/EEA and RoW HoldCo boards.

+ with ExCo members **Greg Bond and Kate Squire**

## Q&A

**Q: Your responsibilities changed during 2025. Can you provide an overview of your new role and your priorities for 2026?**

**Greg Bond, Chief Investment Officer (CIO)**

A: My role has responsibility and oversight of Solutions and Responsible Investment (RI), in addition to acting as lead portfolio manager on Man 1783, our multi-strategy.

Solutions delivers differentiated and bespoke portfolios, products and value-add services to clients with the aim of developing long-term partnerships. This includes RI and multi-strategy portfolios, and draws on research and investment content from across the entire firm.

Man 1783 performed strongly in 2025, and OMI advisory and MIS (both part of Solutions) also made significant progress, positioning us well for continued momentum in 2026. Looking ahead, my focus remains on strengthening collaboration and innovation across the firm to further enhance our sources of alpha and help us deepen relationships with our clients, harnessing the exceptional expertise we have across the firm in so doing.

**Kate Squire, Chief Administrative Officer (CAO)**

A: The CAO Office team comprises Global Compliance, Financial Crime, Operational Risk and Resilience, Information Security, Operations, Rest of World Office oversight, Corporate Real Estate and Central KYC.

In 2025, the CAO Office played a key role in several important initiatives for the firm, including the acquisition of Bardin Hill, opening of our new Sofia office and launch of new US listed exchange-traded funds. We have continued to support the firm's momentum into 2026, exemplified by our work to facilitate the firm's establishment of a strategic hub in Abu Dhabi.

Looking ahead, my focus will be on continuing to evolve a CAO function that is fully aligned with the firm's long-term strategic goals and we are well positioned to deliver, drawing on the deep expertise and quality of talent within the CAO Office team.

## Board activities

## Key activities of the Board during 2025

The following pages set out the key areas of focus for the Board during 2025, the stakeholder groups integral to those areas and the strategic priorities to which those areas align.

## February

**2024 year-end results and final dividend:**

Approved the 2024 Annual Report and recommended the final dividend to shareholders.

4 **C** **S** **E**

**Risk management:**

Considered systems of risk management and internal controls and concluded these continued to be effective.

1 2 3 4 **C** **S** **E** **C\*** **E** **B** **R**

**Strategy deep-dives:**

Discussed results from a new client survey and reviewed the strategic priorities of the Solutions business.

1 2 3 4 **C** **S** **E** **B** **R**

## July

**Interim results and dividend:**

Reviewed and approved the 2025 interim results and interim dividend.

4 **C** **S** **E**

**Strategy deep-dive:**

Discussed progress on strategic initiatives in respect to the firm's Technology provision.

1 2 3 4 **E** **B**

**Sharesave offer:**

Approved the offer of the 2025 Sharesave scheme to all eligible employees.

3 4 **E**

**CEO update:**

Reviewed plans to streamline the firm and the combination of the systematic engines.

1 2 3 4 **C** **S** **E** **R**

**Principal decision – share buyback programme:**

Approved a programme of up to \$100 million having considered the views of the firm's stakeholders, particularly its shareholders, and concluded that it would be an appropriate use of capital for delivering long-term success.

4 **C** **S** **R**

## May

**Employee engagement:**

Discussed key themes arising from recent employee engagement interactions.

3 **E**

**Strategy deep-dive:**

Considered and discussed in depth trend-following strategy and performance.

1 2 3 4 **C** **S** **E** **B** **R**

**2025 AGM:**

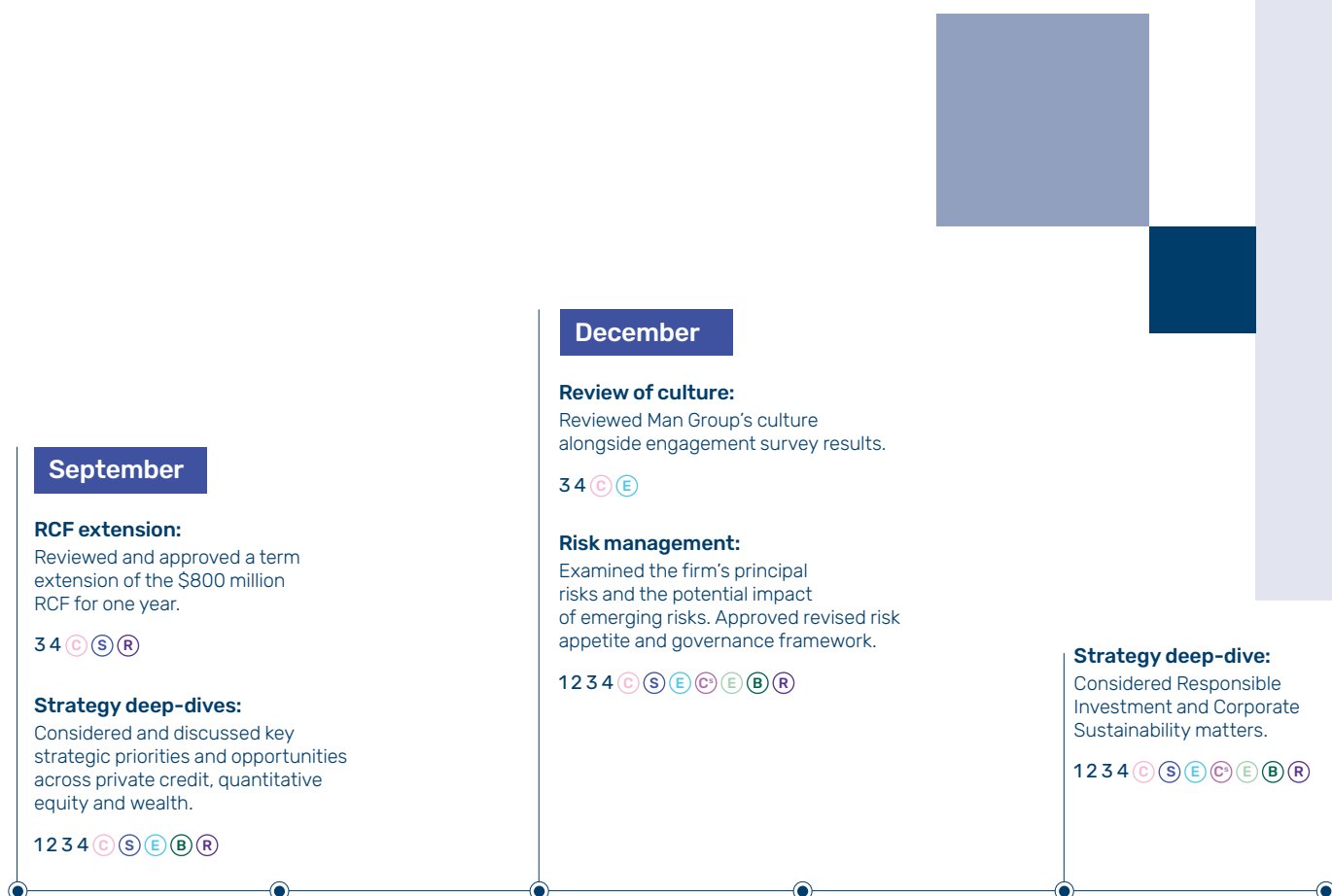
Held the 2025 Man Group AGM.

4 **S** **B** **R**

**Principal decision – acquisition of Bardin Hill:**

The Board agreed to acquire Bardin Hill, a US private credit manager. The acquisition was intended to support Man Group's growth in the US private credit space, further expanding and diversifying the firm's offering to clients in line with its strategic priorities. As part of its deliberations, the Board considered the potential impact of the transaction on Man Group's key stakeholders, particularly its clients.

1 2 3 4 **C** **S** **E** **C\*** **E** **B** **R**



### September

**RCF extension:**

Reviewed and approved a term extension of the \$800 million RCF for one year.

3 4 (C) (S) (R)

**Strategy deep-dives:**

Considered and discussed key strategic priorities and opportunities across private credit, quantitative equity and wealth.

1 2 3 4 (C) (S) (E) (B) (R)

### December

**Review of culture:**

Reviewed Man Group’s culture alongside engagement survey results.

3 4 (C) (E)

**Risk management:**

Examined the firm’s principal risks and the potential impact of emerging risks. Approved revised risk appetite and governance framework.

1 2 3 4 (C) (S) (E) (C) (E) (B) (R)

**Strategy deep-dive:**

Considered Responsible Investment and Corporate Sustainability matters.

1 2 3 4 (C) (S) (E) (C) (E) (B) (R)

### November

**Strategy deep-dive:**

Discussed investor relations matters, including Man Group in the context of the UK equity market and key priorities.

4 (S) (B) (R)

**Board strategy day:**

Considered and discussed progress against the strategic priorities of the firm. Key topics included:

- Strategy and progress two years in
- Systematic strategy, performance, risks and momentum
- Technology and AI
- Discretionary strategy

1 2 3 4 (C) (S) (E) (C) (E) (B) (R)

**Principal decision – appointment of SID:**

The Board approved the appointment of Laurie Fitch as Senior Independent Director from Q1 2026. To ensure a thorough and transparent process, the Board considered candidates against pre-agreed criteria (see 91 for more information). The Board was cognisant of the importance of the SID role both from a Board dynamics and stakeholder relationship perspective and took this into account as part of its decision-making process.

1 2 3 4 (C) (S) (E) (C) (E) (B) (R)

**Key to strategy**

- 1 Innovative investment strategies
- 2 Strong client relationships
- 3 Efficient and effective operations
- 4 Returns to shareholders

**Key to stakeholders:**

- (C) Clients
- (S) Shareholders
- (E) Employees
- (C) Communities
- (E) Environment
- (B) Business partners and suppliers
- (R) Regulators

## Stakeholder engagement

## Our key stakeholders

## The Board believes that engaging with stakeholders is crucial to Man Group's business, enabling better decision-making for the long-term benefit of the Company and its stakeholders.

Our section 172(1) statement is integrated across pages 76 and 77 and 120, setting out who our stakeholders are, how the Board has engaged with each stakeholder group and any key outcomes. Principal decisions of the Board can be found on pages 74 and 75. The Board takes collective responsibility for the governance and oversight of sustainability matters, monitoring progress against our commitments to ensure that Man Group establishes ambitious goals and upholds a culture grounded in high standards of business conduct (see page 120 for further information) and responsible decision-making.

These principles guide our mission to create lasting value for our clients, shareholders and society. The Board has demonstrated its awareness of the likely consequences of its decisions over the long term as part of its consideration of Man Group's strategy and business model as set out on pages 10 and 11, and 14 and 15. The Board held a designated strategy day in November 2025 which considered the long-term strategic direction of the firm. As part of these discussions, the Board assessed progress against strategic objectives as well as considering the long-term outlook.

### Clients

#### How?

- The Board considered the outcomes of a client survey exercise, providing valuable insights into client priorities and sentiment.
- Client relationships were central to the Board's strategy day in November, reflecting their strategic importance. Whilst in New York, the Board also met with a US-based client to gain firsthand insights into the relationship with Man Group.
- Deep-dive sessions at Board meetings examined the strategic priorities of the firm's investment divisions, focusing on client opportunities, challenges and product offering.
- The Board delegates client engagement to executive directors, receiving updates through CEO/CFO reports.

#### Outcomes

- The Board maintains a clear understanding of the matters most important to clients, including liquidity, diversification and value creation. This enabled the Board to review and challenge business strategy, and evaluate key decisions such as the acquisition of Bardin Hill.
- As part of its approval of the Bardin Hill acquisition, the Board considered the benefits of the acquisition from a client perspective. Particular focus was given to the new capabilities that the acquisition brought to Man Group's growing credit platform, further expanding and diversifying the offering to clients in line with Man Group's strategy.

### Shareholders

#### How?

- The Board actively engages with major shareholders. The executive directors, Board Chair and RemCo Chair meet with shareholders throughout the year.
- The Board receives regular reports from the CFO and COO and Shareholder Relations function on the shareholder base and key themes in shareholder sentiment.
- In addition to its engagement at the AGM, the Board also engages with shareholders through engagement meetings, electronic communications and the website.

#### Outcomes

- Increased proactive engagement with shareholders, led by the firm's Shareholder Relations function alongside the CEO and CFO and COO. The Chair also met with a number of shareholders.
- Approved a share buyback programme, having considered shareholder views and evaluated alternative uses of capital, concluding that it was the most appropriate option for delivering long-term success and reflected the Board's confidence in the performance of the firm.
- Carefully considered shareholder views ahead of, and following, the AGM (see page 119 for a summary of this engagement).

### Employees

#### How?

- Ceci Kurzman continued as the non-executive director responsible for workforce engagement, conducting sessions with employees and sharing feedback with the Board.
- The Board received regular workforce engagement updates.
- All non-executive directors engaged with groups of employees whilst attending the New York offices in September.
- The Board undertook a comprehensive culture review, considering survey results and actions to address employee feedback.

#### Outcomes

- Discussed the outcomes of staff survey results, noting the areas of focus, and agreed actions to address them.
- The Board endorsed the decisions taken to streamline the firm, protecting high-performing talent and continued investment in growth.
- In response to feedback provided via the workforce engagement programme, additional town halls focusing on the firm's strategy were held.

## Communities

### How?

- The Board actively supports and monitors progress on initiatives that it believes will have a positive impact on the communities in which Man Group operates, receiving regular reports on charitable partnerships, donations and employee volunteering operated by the firm's ManKind programme.
- Our employee networks host a number of events and initiatives over the course of the year which celebrate communities globally. These include events in celebration of Black History Month, Pride and International Women's Day.

### Outcomes

- 475+ Man Group employees volunteered as part of the firm's ManKind offering to employees. More detail on ManKind can be found on page 45.
- Man Group works with the #10,000Interns and Girls Are INvestors Network (GAIN) programmes. Man Group is a signatory to the Race at Work Charter and is a Disability Confident Committed employer.
- Ongoing work with a number of schools and charities, including a partnership with Bard College's Displaced Student Program.

## Environment

### How?

- The Board oversees Man Group's environmental impact and monitors progress against targets, receiving regular ESG and climate-related updates from senior management. This covers both the firm's own environmental footprint and the RI solutions offered to clients.
- The firm actively participates in industry groups including IIGCC and UKSIF. Man Group is also a signatory to the UN Principles for Responsible Investment and UN Global Compact which seek to promote and advance sustainability and responsible business practices.

### Outcomes

- ESG matters were discussed at Board and Audit and Risk Committee meetings. In December 2025, the Board received a detailed presentation on RI and Corporate Sustainability matters, considering both the corporate and investment management perspectives.
- The Board continues to monitor compliance with ESG targets and provide challenge where appropriate.
- The Remuneration Committee monitors ESG performance in the context of ESG-related objectives and metrics as part of executive director remuneration arrangements.

## Business partners and suppliers

### How?

- Governing our approach to risk management and engagement with our suppliers is a comprehensive policy (including a Supplier Code of Conduct) and governance framework.
- The Board, via reporting from the Audit and Risk Committee, is kept updated on the development of any key supplier risks.
- The Board reviews Man Group's engagement with its broader supply chain as part of its annual approval of the Modern Slavery Transparency Statement.

### Outcomes

- The Board received updates throughout the year regarding third-party engagements and ongoing relationships.
- Man Group remains a signatory to the Chartered Institute of Credit Management's Prompt Payment Code.
- Where unresolvable issues arise with existing suppliers, the Board is made aware via the Audit and Risk Committee and the matter handled appropriately.
- The Board approved the Modern Slavery Transparency Statement.

## Regulators

### How?

- Man Group maintains regular contact with all applicable regulators and keeps them apprised of any upcoming matters.
- The Compliance function has delegated responsibility for day-to-day regulatory reporting matters. The Board and Audit and Risk Committee receive regular updates on compliance matters, including upcoming regulatory changes.
- Man Group's induction programme for new non-executive directors includes a comprehensive overview of Man Group's legal and regulatory responsibilities, as well as matters of regulatory focus and development.

### Outcomes

- The regulatory themes presented informed the Board's deliberations when reviewing and approving key business matters, including the assessment of Man Group's principal risks.
- The Audit and Risk Committee endorsed the firm's approach to the FCA's Consumer Duty, taking into consideration all relevant FCA guidance and best practice.

## Board effectiveness

# A skilled, effective and forward-thinking Board

### Board oversight, challenge and decision-making

During the year the Board held six formal meetings, an in-depth strategy day and Board committee meetings as required. Where possible, members were all physically present; however, on occasion, members joined by videoconference when they were unable to attend the meeting in person. Attendance at these meetings is set out on page 69.

The Board regularly meets with, and seeks input from, senior management, subject matter experts and representatives from key teams. These interactions enable Board members to build their understanding of Man Group as well as the trends, risks and opportunities impacting the sector in which Man Group operates.

Consideration of the Company's identified stakeholders forms part of the Board's decision-making process. Further details on these groups, together with how the Board engages with stakeholders and key outcomes during 2025, are set out in the stakeholder engagement section on pages 76 and 77.

Board meetings are conducted on the basis that all written materials submitted are thoroughly reviewed by Board members in advance to maximise the opportunity for discussion at meetings. The non-executive directors challenge proposals and approaches presented by management and draw on their experience to give guidance or suggest alternative approaches or ideas, where appropriate. Board meetings are effectively chaired and structured in a manner that encourages all views to be expressed and heard.

### Diversity, equity and inclusion

The Board is a highly skilled, committed and diverse group of individuals, focused on understanding its own strengths, challenges and operational style. The Board biographies on pages 70 and 71 and the analysis of the Board's composition and skills on page 79 give an overview of the breadth and depth of talent and experience on Man Group's Board. The non-executive directors bring diversity through wide-ranging backgrounds, contributions and perspectives to Board review and decision-making from their current executive or portfolio careers. A mix of different tenures delivers fresh outlooks and challenge, complemented by a longer-term understanding of the business and its people. The Board Diversity, Equity and Inclusion Policy which articulates our approach to Board diversity, equity and inclusion now and in the future is set out on pages 92 and 93.

### Independence and time commitment

All of the non-executive directors are considered to be independent and the Board Chair was considered independent on her appointment to the role. Information on the continuing independence of Richard Berliand is on page 91. There are a number of ways in which the independence of our non-executive directors is safeguarded:

- meetings between the Chair and the non-executive directors without the executive directors being present;
- meetings between each of the directors and the Senior Independent Director to discuss feedback on the performance of the Chair;
- separate and clearly defined roles for the Chair and CEO (see page 68 for further details); and
- formal annual review of independence and time commitments. Further details can be found opposite and on page 91.

### The Board and culture

The Board recognises that culture drives Man Group's ability to deliver on its strategic priorities and provides a collaborative and inclusive environment for all employees. As Man Group continues to grow, the Board is committed to ensuring that the culture of the firm is aligned with its core values and is successfully embedded across the organisation. The Board receives regular people and culture updates at Board meetings from the CEO and undertakes a formal review of culture annually. In addition, feedback is actively sought from employees through engagement surveys and through the workforce engagement programme. Further information on engagement with employees through our workforce engagement non-executive director, Ceci Kurzman, can be found on pages 6 and 76.

To avoid 'over-boarding' and to minimise potential conflicts, all Board members are required to inform the Chair (or in the case of the Chair, the SID) of any proposed changes to their external roles, including an indication of the expected time commitment of any new external role so that an assessment can be undertaken as to whether the director will continue to have sufficient time to discharge their duties as a director of Man Group. Any proposed appointments that are considered to be significant, or represent potential conflicts, will be assessed by the Board and a decision taken on the extent to which any such conflicts can be managed. In addition, the Board carries out a formal biannual review of all such roles to ensure that they do not represent an unmanageable business conflict or a time commitment which might prejudice directors' contributions. Before appointing a new director, consideration will be given to the prospective director's other appointments and interests. The letters of appointment of the non-executive directors contain provisions specifying the expected time commitment to firm-related activities.

During the year, the following external appointments were announced: Laurie Fitch's appointment to CenterPoint Energy Inc, which is listed on the New York Stock Exchange; Paco Ybarra's appointment to the Board of dLocal, which is listed on NASDAQ; and Dixit Joshi's appointment to the Board of Nedbank, which is listed on the Johannesburg Stock Exchange (with secondary listings on the Namibian Stock Exchange and A2X Markets). These appointments were considered to be significant for the purposes of Provision 15 of the Corporate Governance Code (the Code) and in line with the process outlined above, the Chair assessed the demands of the role, taking into account the directors' other commitments. The matters were referred to the Board for consideration and it was concluded that they would not affect the directors' ability to discharge their roles with Man Group and the appointments were approved by the Board.

### The Company reports the following diversity target information as at 31 December 2025:

UK Listing Rule target	Outcome	Group's position
At least 40% of Board directors are women.	Target achieved.	60% of Board directors are women.
At least one senior Board position (Chair, CEO, SID or CFO) is held by a woman.	Target achieved.	Chair and CEO are women.
At least one Board director is from a minority ethnic background.	Target achieved.	Four of the Board directors are from a minority ethnic background (see page 81).

### Board induction process

All new directors receive a comprehensive and tailored induction to the business. Induction programmes are structured around one-to-one briefings with senior management and the Company Secretary, with relevant briefing materials and follow-up meetings arranged where appropriate. Directors are encouraged to seek updates on any topics which arise on which they would like further information. Details of the induction programme for non-executive directors are on our website.

The induction process is broken down into three phases. One phase focuses on core Board responsibilities and dynamics, governance arrangements and the Man Group culture and history. A second phase focuses on investment management and trading, with a third phase focusing on the central functions of the business. The induction programme includes meetings with Board members, the Company Secretary, members of the ExCo and management team and key advisers. Directors are invited to provide feedback on the induction programme to ensure it is useful and well targeted.

### Continuous development of the Board

Throughout the year, the Board is kept updated on key areas of the business and regulatory changes through the following methods:

- briefings included within Board papers;
- presentations from senior management and other employees on specific issues; and
- educational sessions from internal subject matter experts and external advisers.

The main training topics covered during the year were:

- macro and market outlook;
- updates on statutory, regulatory and corporate governance developments;
- AI in investment management; and
- ESG and responsible investing.

In addition, opportunities continued to be made available to non-executive directors to attend seminars and workshops on topical business and regulatory issues offered by professional services firms and law firms.



## Board evaluation

# Determining Board effectiveness

A Board performance review is undertaken on an annual basis to determine the effectiveness of the Board, its Committees, the Chair and individual directors. The process is either facilitated internally by the Chair or, every third year by an external organisation. The Board seeks to continually improve its performance and ensure it is effective in discharging its duties under the UK Corporate Governance Code. The review offers an opportunity for individual members to reflect on the past performance of the Board and identify areas of focus for the future to enhance the Board's effectiveness.

## Evaluation for the year ended 31 December 2024

In 2024, the Board evaluation process was externally facilitated by Clare Chalmers (full information is in last year's Annual Report). The findings highlighted several areas of focus and development for consideration during 2025 and progress against these actions is shown below.

### 2025 progress on actions from 2024 performance review

Area of assessment	Agreed actions	Progress made during 2025
 <b>Composition</b>	<ul style="list-style-type: none"> <li>Continue to focus on Board and Committee composition, including the appointment of a new SID and access to relevant technology expertise.</li> </ul>	<ul style="list-style-type: none"> <li>Laurie Fitch appointed as the new SID to succeed Richard Berliand on 1 March 2026. Further details can be found on page 91.</li> <li>Colin Bell, who in addition to deep financial services and risk management experience, brings significant technology expertise, to join the Board in March 2026. Further details can be found on page 91.</li> </ul>
 <b>Management leadership</b>	<ul style="list-style-type: none"> <li>Continue to support the executive team.</li> </ul>	<ul style="list-style-type: none"> <li>The Board maintains strong, active engagement with the CEO and CFO through regular meetings and formal touchpoints, provides appropriate challenge while supporting strategic initiatives, and has good visibility of the Executive Committee through regular interactions.</li> </ul>
 <b>Workforce engagement</b>	<ul style="list-style-type: none"> <li>NEDs to continue to be invited to workforce engagement events where appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>Ceci has continued to lead the employee engagement programme as the designated workforce engagement NED with detailed reporting to the Board on a biannual basis.</li> <li>All NEDs joined workforce engagement sessions during their visit to the New York office which allowed them to gain further insight into Man Group's culture. See page 76 for further details.</li> </ul>

### 2025 Board performance review

Towards the end of 2025, the Board undertook an internal review of its performance. The process that was followed is set out below.




1 Design and initiate process	2 1:1 meetings	3 Discussion, outcomes and actions
Board members were advised of the key themes to be discussed with the Chair at individual meetings to enable Board members to prepare for their meetings.	The Chair met with each Board member to discuss feedback and any other additional items they wished to raise. The SID also met with each Board member to discuss the Chair's leadership of the Board.	The Board discussed the findings of the review. Strengths and actions relating to development areas were agreed upon. Key findings and development areas are set out below.

### Key findings:

Feedback from the review indicated that Board and Committee performance is strong with good dynamics and that:

- members are engaged and supported by a well-established executive team who produce consistently high-quality papers, presentations and supporting materials;
- there is rigorous debate and challenge, supporting an open, transparent and collaborative culture; and
- notwithstanding the changes to the Board over the last two years, the Board feels cohesive and does not have an 'old Board' and 'new Board' feel to it.

### Summary of internal effectiveness development areas for 2026

	<b>Strategy</b>	<ul style="list-style-type: none"> <li>■ Maintain focus on the strategy for the US given this is a key growth area for the firm.</li> <li>■ Review combined Systematic business one year on.</li> </ul>
	<b>Board meetings</b>	<ul style="list-style-type: none"> <li>■ Keep annual Board calendar under review to ensure the cadence of meetings remains appropriate.</li> <li>■ Continue to leverage external speakers at Board meetings to provide outside perspectives on issues relevant to Man Group.</li> </ul>
	<b>Employee engagement</b>	<ul style="list-style-type: none"> <li>■ Consider additional opportunities for NEDs to engage with employees.</li> <li>■ Review employee engagement model and assess whether this could be further enhanced.</li> </ul>

### Diversity of the Board and executive management by gender and ethnicity as at 31 December 2025

Under UK Listing Rule 6.6.6(10), the Company is required to disclose numerical data on the ethnic background and the gender identity of the Company's Board and its executive management. For the purposes of this reporting, executive management has been defined as all members of the Executive Committee and the Company Secretary.

The data in the tables below has been compiled via voluntary disclosure and is recorded in our HR platform (Workday). Respondents were asked to select from the categories listed below.

#### Reporting table on sex/gender representation

	Number of Board members	Percentage of the Board <sup>1</sup>	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>1</sup>	Percentage of executive management
Men	4	40%	2	5	50%
Women	6	60%	2	5	50%
Other categories	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

#### Reporting table on ethnicity representation

White British or other White (including minority-White groups)	6	60%	4	8	80%
Mixed/Multiple Ethnic Groups	2	20%	0	1	10%
Asian/Asian British	1	10%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group	1	10%	0	0	0%
Not specified/prefer not to say	0	0%	0	1	10%

<sup>1</sup> Robyn Grew and Antoine Forterre are considered both Board and executive management for the purposes of this reporting.

# Audit and Risk Committee report

**Lucinda Bell**  
Chair, Audit and Risk Committee



Throughout the year, the ARCom closely monitored risks arising from macroeconomic and geopolitical events, and the volatility of financial markets in this context.”

### Summary of the ARCom’s main 2025 activities

- Reviewed progress throughout the year on the project to identify and assess the firm’s material controls ahead of the introduction of Provision 29 of the UK Corporate Governance Code (the Code).
- Monitored the information within the interim and annual financial statements and challenged the key accounting policies, judgements and estimates, with a particular focus on acquisition accounting judgements. Concluded that the statements were fair, balanced and understandable, and recommended their approval to the Board.
- Monitored and reviewed the effectiveness of the firm’s risk management systems and internal controls and conducted a robust assessment of principal and emerging risks.
- Approved the 2026 Internal Audit Plan, received regular updates on the progress of Internal Audit reviews, and monitored the transition of the lead Internal Audit partner.
- Recommended the reappointment, and approved the remuneration, of Deloitte as external auditor and approved the 2025 external Audit Plan.

### Membership:

- Lucinda Bell (Chair)
- Richard Berliand
- Laurie Fitch
- Sarah Legg
- Dixit Joshi

## Dear Stakeholder

I am pleased to present the report of the Audit and Risk Committee (the ARCom). The ARCom plays a key role in assessing the integrity of Man Group’s financial reporting, monitoring the effectiveness of the firm’s systems and processes of risk management and internal controls, and reviewing and monitoring the activities of the Internal Audit function and the external auditor.

Firstly, I would like to thank Richard Berliand, who will step down from the ARCom on his retirement from the Board, for his valued contributions to the ARCom during his tenure.

Colin Bell will join the ARCom on 1 March 2026 and we look forward to benefitting from his extensive risk and regulatory experience.

### Key achievements for 2025

Throughout the year, the ARCom closely monitored risks arising from macroeconomic and geopolitical events, and the volatility of financial markets in this context. The ARCom scrutinised the controls in place to navigate the challenges presented by these events and considered the impact on the firm’s risk management controls in light of the changing dynamics, with a significant focus on emerging risk.

The ARCom devoted significant time to preparing for the introduction of Provision 29 of the Code, receiving briefings throughout the year, providing review and challenge to the methodology adopted to scope and assess material controls.

The acquisition of Bardin Hill during the year necessitated close ARCom oversight of acquisition accounting judgements, further details of which can be found on page 84. The ARCom also reviewed management integration plans to ensure appropriate implementation of the firm’s robust risk controls and strong risk culture across new business units.

### Focus areas for 2026

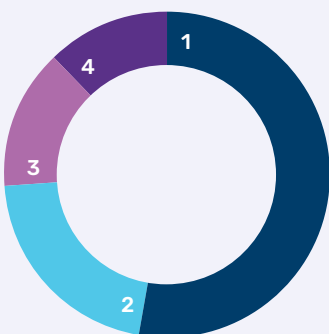
For 2026, as well as considering the standing items of business, the ARCom will focus on the following areas:

- implementation of UK corporate governance reforms, specifically in relation to identification and assessment of material controls for Provision 29 of the Code;
- assessing geopolitical and economic risk factors which will impact the firm and its stakeholders;
- monitoring the transition of the new external audit lead engagement partner; and
- continuing to assess technology infrastructure, and the firm’s AI controls framework, to ensure that risks are understood and managed as AI is increasingly deployed across the firm.

I hope you find this report a useful insight into the work of the ARCom and I look forward to continuing our work in 2026.

**Lucinda Bell**  
Chair, Audit and Risk Committee

### How the Committee spent its time in 2025



1 Risk management	53%
2 Financial reporting	21%
3 External audit	14%
4 Internal audit	12%

## How the ARCom operates

<b>Forward agenda</b>	<ul style="list-style-type: none"> <li>Covers key events in the financial reporting cycle, specific risk matters and standing items set out in the ARCom terms of reference.</li> <li>Reviewed as part of an open discussion with ARCom members and updated in response to changing business risks and priorities.</li> </ul>
<b>Agenda setting meeting</b>	<ul style="list-style-type: none"> <li>Held in advance of each ARCom meeting to identify key issues impacting the business that may require consideration by the ARCom.</li> <li>Attended by the ARCom Chair, CFO and COO, CAO, Head of Internal Audit, representatives from Deloitte (as external auditors) and the ARCom Secretary.</li> </ul>
<b>Briefing sessions</b>	<ul style="list-style-type: none"> <li>Prior to each ARCom meeting, the ARCom Chair meets with the ARCom Secretary to discuss the meeting papers, consider any particular matters of concern and identify those matters which require meaningful discussion at ARCom meetings. The ARCom Chair also has one-to-one briefings with the presenters where necessary.</li> </ul>
<b>Committee meetings</b>	<ul style="list-style-type: none"> <li>At each meeting, the ARCom considers:             <ul style="list-style-type: none"> <li>reports and presentations on key financial reporting, risk, compliance and audit matters from management;</li> <li>standing governance items;</li> <li>regular dashboards and/or metrics which highlight and monitor changes in the key risks impacting the business, compliance, the financial controls framework and internal controls; and</li> <li>'deep-dive' assessments of topical risk items identified by the ARCom and management.</li> </ul> </li> </ul>
<b>Board reporting</b>	<ul style="list-style-type: none"> <li>The Board is updated by the ARCom Chair on the key areas of discussion with recommendations made, as appropriate.</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>ARCom members periodically attend training sessions delivered by internal and external industry experts on audit and regulatory matters, as well as other items of interest.</li> </ul>

## Roles and responsibilities

<b>Financial reporting</b>	<ul style="list-style-type: none"> <li>Review the integrity of the Company's interim and year-end financial reports and statements, and recommend their approval to the Board.</li> </ul>
<b>Risk management, internal controls and compliance</b>	<ul style="list-style-type: none"> <li>Review and report to the Board on the effectiveness of the firm's systems of risk management and internal controls.</li> <li>Review the effectiveness of the firm's Risk and Compliance functions, regulatory reporting activities and channels available for its workforce to raise concerns.</li> </ul>
<b>Internal Audit</b>	<ul style="list-style-type: none"> <li>Approve the annual Internal Audit Plan and review the effectiveness of the Internal Audit function and management's response to their findings.</li> <li>Approve the appointment and removal of the outsourced Internal Audit provider.</li> </ul>
<b>External audit</b>	<ul style="list-style-type: none"> <li>Recommend to the Board the appointment, and approve the remuneration, of the external auditor, including reviewing the external auditor's effectiveness and independence.</li> </ul>

### Membership

The members of the ARCom are Lucinda Bell (Chair), Richard Berliand, Laurie Fitch, Dixit Joshi and Sarah Legg. Richard Berliand will step down from the ARCom on his retirement from the Board on 28 February 2026. Colin Bell will become a member of the ARCom on 1 March 2026.

The ARCom as a whole has a combined skill set relevant to the sector in which the Group operates and Lucinda, Dixit and Sarah have recent and relevant financial experience for the purposes of the Code. The ARCom also has the required competence in accounting in compliance with DTR 7.1.1AR. Further details of the ARCom members' experience and areas of expertise are provided on pages 70 to 71.

The Board Chair, CEO, CFO and COO, and CAO are invited to attend ARCom meetings along with the Head of Internal Audit and representatives from Deloitte, in their capacity as Man Group's external auditor. Other members of the management team attend for those items that are relevant to them. The ARCom meets periodically during the year with the Head of Internal Audit and representatives from Deloitte without management present.

### Roles and responsibilities

The ARCom is fundamental to Man Group's governance framework through its monitoring of financial reporting, the relationship with the external auditor, the effectiveness of risk management and internal controls, and the monitoring of the Internal Audit and Compliance functions.

A high-level summary of the ARCom's roles and responsibilities is outlined above. Full terms of reference for the ARCom, which are reviewed on an annual basis and were approved by the Board in December 2025, are available on the Company's website.

## Audit and Risk Committee report continued

### How the ARCom has discharged its roles and responsibilities

#### Financial reporting

##### Key accounting and disclosure matters

The ARCom reviewed the key accounting policies, judgements and estimates adopted by management as part of the monitoring of the integrity of the financial information contained in the interim and annual financial statements. The appropriateness of the disclosures in the financial statements were also reviewed. A fundamental judgement applied in preparing the financial statements is the appropriateness of adopting the going concern assumption. The ARCom's actions in relation to this judgement are outlined below together with the other key areas of judgement, estimation and disclosure.

#### Key accounting and disclosure matters

Matters considered	Action	Outcome
<p><b>Going concern and viability</b></p> <p>Judgement is exercised when considering the ability of Man Group to continue in operation and to meet its financial obligations as they fall due over the 12-month period following the approval of the financial statements, and therefore in determining whether it is appropriate to apply the going concern assumption in their preparation. Further judgement must be applied when assessing the viability of the business over the course of the next three years, and therefore the appropriateness of the viability statement on page 37, particularly as the ability to accurately forecast financial performance diminishes further into the future.</p> <p>Please refer to Note 2 in the consolidated financial statements for further details</p>	<p>The ARCom considered forecast financial performance, net tangible assets and liquidity resources alongside the forecast requirements across a range of scenarios to assess the impact on the short- and medium-term ability of the business to continue in operation and to meet its financial obligations as they fall due.</p> <p>The principal and emerging risks, which are outlined on pages 32 to 36, all of which are monitored by the Board on a regular basis, were considered, selecting the appropriate range of scenarios to assess in the context of going concern and viability.</p> <p>The ARCom also reviewed the going concern disclosure in the financial statements and the viability statement in the Annual Report (as set out on pages 137 and 37 respectively).</p>	<p>After due consideration, the ARCom confirmed to the Board that it was appropriate for the consolidated financial statements to be prepared on a going concern basis. The ARCom confirmed the going concern disclosure in the financial statements appropriately reflected the judgement applied.</p> <p>After discussion and having considered the firm's prospects, emerging and principal risks, forecast capital position and liquidity resources and requirements, the ARCom concluded that the three-year assessment period, in line with the firm's business planning horizon, remained appropriate and recommended the draft viability statement to the Board for approval.</p>
<p><b>Acquisition accounting</b></p> <p>Man Group acquired 100% of the equity in Bardin Hill during the year. The transaction is treated as a business combination in Man Group's consolidated financial statements.</p> <p>The accounting for the acquisition of Bardin Hill is considered to be a source of estimation uncertainty, in particular the measurement of the consideration payable, and the measurement of identifiable assets acquired, liabilities assumed and goodwill arising on the acquisition, due to the proximity of the acquisition to the end of the financial year.</p> <p>Please refer to Note 10 in the consolidated financial statements for further details</p>	<p>The ARCom reviewed management's accounting assessment of the business combination, including the treatment of amounts due in exchange for the interests acquired as consideration under IFRS 3 'Business Combinations'.</p> <p>The ARCom reviewed the disclosures in Notes 3 and 10 of the consolidated financial statements, which provide details of the critical accounting estimates and of the business combination respectively.</p>	<p>The ARCom confirmed that it agreed with management's assessment of the accounting treatment of the acquisition and with the assumptions used in the measurement of the consideration for the acquisition, the identifiable assets acquired, liabilities assumed and goodwill.</p> <p>The ARCom further confirmed that it agreed with the appropriateness of the disclosures in Notes 3 and 10 of the consolidated financial statements.</p>
<p><b>Valuation of acquisition-related liabilities</b></p> <p>The valuations of contingent consideration payable and put options over non-controlling interests use estimates of future growth rates, client commitments and cash flows.</p>	<p>The ARCom reviewed and challenged the assumptions in the valuation models of the liabilities relating to the acquisitions of Asteria in 2023 and Bardin Hill in 2025, including the discount rates used.</p>	<p>The ARCom confirmed that it was comfortable with management's projections of the Asteria and Bardin Hill businesses, in particular the strong performance of the Asteria joint venture since acquisition which resulted in a \$45 million increase in the fair value of the associated acquisition-related liabilities in 2025.</p>
<p><b>Consolidation of investments in funds</b></p> <p>Man Group holds investments in a number of funds which it manages for seeding, co-invest, or risk retention requirements. Judgement is exercised when assessing whether certain investments are controlled by Man Group and therefore need to be consolidated into the financial statements. This is considered to be a critical accounting judgement, as disclosed in Note 3 of the consolidated financial statements.</p> <p>Please refer to Note 5.2 in the consolidated financial statements for further details</p>	<p>The ARCom reviewed management's assessment of investments Man Group controls in accordance with IFRS 10 'Consolidated Financial Statements' and the disclosure of this assessment as a critical judgement in the financial statements. The collateralised loan obligations (CLOs) which were consolidated into the financial statements continued to be an area of focus given the quantum of the balances brought onto the consolidated balance sheet.</p> <p>The ARCom also considered the appropriateness of the use of alternative performance measures (APMs) to exclude the impact of the consolidation gross-up, thereby reflecting Man Group's maximum exposure to loss associated with consolidated fund entities.</p>	<p>The ARCom concluded that it was satisfied with management's assessment of the vehicles which are considered to be controlled by Man Group, the associated accounting treatment and the critical judgement disclosure in the financial statements. 29 investments have been consolidated on a line-by-line basis in 2025 with a grossing up impact on the consolidated balance sheet of \$1,980 million.</p>

Matters considered	Action	Outcome
<p><b>Employment-related expenses</b></p> <p>The accounting for amounts payable to sellers of businesses acquired who hold put options over their residual ownership interests and who are also Man Group employees is considered to be both a critical accounting judgement and a source of significant estimation uncertainty, as disclosed in Note 3 of the consolidated financial statements.</p> <p>Please refer to Note 6.2 in the consolidated financial statements for further details</p>	<p>The ARCom reviewed the judgements applied by management in accounting for the payments to the sellers of businesses acquired who continue in employment as employment-related expenses rather than as transactions with owners, specifically as cash-settled share-based payments. The ARCom also considered the assumptions used in valuing these employment-related expenses, which are a source of significant estimation uncertainty given their link to the expected future value and performance of Man Direct Lending.</p> <p>The ARCom considered the complexity the accounting treatment adds to the interpretation of Man Group's results, and management's proposal to continue to use APMs to assist readers with their interpretation.</p>	<p>The ARCom concluded that it was satisfied with management's application of the requirements of IFRS and concurred with management's use of APMs, further considered below, to assist in understanding the economic substance of the cash flows in each accounting period.</p> <p>The ARCom further confirmed that it agreed with the methodology and assumptions applied in the valuation of the employment-related expenses and the appropriateness of the disclosures in Note 6.2 of the consolidated financial statements.</p>
<p><b>Impairment assessment of goodwill</b></p> <p>Testing for impairment is undertaken at least annually through the application of a 'value in use' model. This requires estimates of future cash flows, growth rates and associated discount rates.</p> <p>Please refer to Note 9 in the consolidated financial statements for further details</p>	<p>The ARCom considered reports from management outlining the methodology for the impairment assessment and the rationale for testing a single group of cash-generating units (CGUs). The ARCom also challenged the assumptions underpinning the goodwill valuation model including cash flow projections, discount rates, the cost allocation methodology, and levels of available headroom.</p>	<p>The ARCom agreed that it was appropriate that no impairment was recognised for the year ended 31 December 2025.</p>
<p><b>Deferred tax assets (DTA)</b></p> <p>Man Group has deferred tax assets that will be available to offset future taxable profits in the US. All historical US federal tax losses have been utilised, with the available DTAs relating to state and city losses.</p> <p>The value of the US DTA recognised requires judgement regarding the assessment of probable future taxable profits and their state allocation.</p> <p>Please refer to Note 12 in the consolidated financial statements for further details</p>	<p>The ARCom reviewed the assumptions underpinning the profit forecast supporting the valuation of the recognised US DTA. In particular, the ARCom considered management's assessment of the expected timing of forecast profits by state.</p>	<p>The ARCom confirmed that it was satisfied that the methodology adopted was appropriate. A charge to the income statement of \$11 million was recognised in the year due to the derecognition of a portion of available DTAs following changes in the apportionment of forecast taxable profits by state at 31 December 2025.</p>
<p><b>Alternative performance measures</b></p> <p>Man Group assesses its performance using a variety of APMs. The Board focuses on core profit as this reflects the revenue and costs that drive Man Group's cash flows and inform the basis upon which its variable compensation is assessed.</p> <p>Please refer to pages 173 to 180 for further details</p>	<p>The ARCom reviewed and discussed the APMs contained in the Interim and Annual Reports, including the appropriateness of their definition, application and disclosure.</p> <p>The balance between the use of APMs and the use of statutory measures when discussing Man Group's financial results in the year was also considered.</p> <p>In making this assessment, the ARCom considered a paper prepared by management which compared core profit to operating cash flows for the last five years.</p>	<p>The ARCom noted that core profit over the last five years was broadly consistent with operating cash flows and therefore concluded that the APMs, including core profit, were appropriate, provided a fair assessment of the operating performance of the business and were appropriately defined and reconciled to statutory measures as disclosed on pages 173 to 180.</p> <p>The ARCom concluded that an appropriate balance and level of prominence was presented across statutory and core measures.</p>

## Audit and Risk Committee report continued

### Fair, balanced and understandable assessment

At the request of the Board, the ARCom reviewed the interim and annual financial statements in conjunction with the narrative sections of the Interim and Annual Reports to ensure that there was consistency in the information reported, that sufficient weight had been given to both positive and negative aspects of business performance, that there was an appropriate balance between statutory and alternative performance measures, and that key messages had been presented coherently.

The ARCom concluded that, taken as a whole, the Interim and Annual Reports were fair, balanced and understandable and provided the information necessary for shareholders, and other stakeholders, to assess Man Group's position and performance, business model and strategy.

### Climate-related disclosures

Pursuant to the ARCom's delegated authority from the Board to monitor compliance with regulations and disclosures related to climate, sustainability and ESG, the Committee reviewed the GHG emissions and TCFD disclosures contained in the Annual Report. KPMG were engaged to assist in the assurance of the GHG emissions disclosures, which were presented to the ARCom for approval at its February 2026 meeting. Further details on these disclosures can be found in the Sustainability and responsibility section on pages 48 to 65.

### Electronic reporting format

The ARCom was briefed on the process supporting the preparation of the consolidated financial statements in digital form in accordance with DTR 4 of the FCA's Disclosure Guidance and Transparency Rules. Robust procedures and controls are in place to support the preparation and review processes to ensure high-quality and timely filing in line with the requirements of the regulation and the FRC's recommendations of best practice, including full review of the tagged file and challenge of the judgements made by the outsourced tagging provider.

### Risk management and internal controls

#### Monitor and review of risk and control environment – key business areas

In discharging its risk management role, the ARCom provided oversight of the firm's response to live risk events as well as considering more strategic risk management themes, and focusing on integration risks following the acquisition of Bardin Hill. Key areas of risk-based discussion are set out below.

#### Emerging risks analysis

In addition to the review of emerging risks undertaken as part of the review of the Annual Report, the ARCom undertook a further deep-dive analysis of the firm's emerging risks, scrutinising the categorisation of the emerging risks identified and discussing appropriate controls.

Examples of the controls in place include robust business continuity planning measures to mitigate increasing geopolitical risk and extensive counterparty and liquidity monitoring processes to manage elevated financial market risks.

In addition, at the May meeting, the ARCom was briefed on the counterparty and liquidity risk management framework. The timing of the update, in the wake of the tariff announcements in April, enabled the ARCom to assess the governance and processes in a live scenario and confirm the robust nature of the controls in place.

### Integration risk

Following its acquisition during the year, the ARCom closely monitored the integration of Bardin Hill to ensure that robust and consistent risk management controls were implemented and aligned with the wider firm's risk management framework.

#### Monitor and review of risk and control environment – key functional areas

The ARCom also considered presentations from each of the firm's key functional areas.

### Risk

The ARCom received its annual update from the Financial Risk and Non-Financial Risk functions and discussed their role in supporting Man Group's governance processes.

The ARCom considered key person risk across business units, reviewing new key risk indicators developed to enhance tracking of People risks as the firm continues to evolve its framework for talent attraction, development and cultural engagement. The ARCom also received litigation briefings during the year as necessary, in addition to an annual update on the firm's reputational risk profile and mitigation framework.

At the May meeting, the ARCom reviewed the firm's overseas office footprint, including the process for establishing and monitoring activities undertaken in the firm's global locations. The ARCom endorsed the robust governance framework and process for establishment of new office locations, also considering the tax presence analysis of current and potential office locations and discussing operational resilience planning in the context of the firm's global office footprint.

In July, the ARCom reviewed plans to streamline the firm, with a particular focus on the thorough analysis which had been undertaken in tandem to ensure there was no resulting adverse impact on the firm's risk controls.

At the December meeting, the ARCom received a presentation from the CRO for investment risk on the work of the Investment Risk team, with an emphasis on risk governance processes. The ARCom discussed key projects, resourcing and team structure, praising the team's close collaboration with the investment management teams during the market volatility prompted by the tariff announcements in April.

The ARCom also reviewed proposed amendments to the Risk Appetite and Governance Framework (the Framework), including amendments to review processes to align and prepare for the introduction of Provision 29 of the UKCGC. The ARCom endorsed the revised Framework and recommended it to the Board for approval (a summary of Man Group's risk appetite statements is available on the Company's website).

## Finance and Tax

The ARCom received updates at each meeting from the CFO and COO with the Group Financial Controller on the Finance function's operations and controls.

The ARCom also kept abreast of changing reporting standards and application guidance throughout the year, including regular review of IASB and IFRS Interpretations Committee publications to assess the impact on the firm's financial statements.

At the September meeting, the Group Financial Controller presented on the firm's tax position, the key projects undertaken by the Tax team during 2025 and areas of focus for 2026. During the year, the Group Financial Controller also presented the annual Finance function review, outlining several automation initiatives which had enhanced controls and the efficiency of processes.

## Compliance

In addition to regular Compliance reporting to the ARCom throughout the year, in July the Head of Central and Regional Office Compliance presented the 2025 Compliance Review. Particular focus was given to resourcing levels, the current priorities of key regulators and Compliance function-led initiatives, as well as routine entity level regulatory examinations, and the firm's engagement with regulators during the year.

Consideration was also given to the significant work undertaken to support the Bardin Hill acquisition and launch of new US listed ETFs in line with strategic priorities. The ARCom continued to monitor steps taken by the management team to raise awareness of the channels available to Man Group's workforce to raise concerns, including through review of amendments to the firm's Global Whistleblowing Policy.

Ahead of the introduction of new UK legislation on fraud prevention during the year, the ARCom received a briefing from the Financial Crime Compliance team on the implementation project undertaken to ensure the firm's existing mature fraud prevention controls were compliant with the new legal framework. The ARCom provided feedback regarding planned communication and training on the new requirements to ensure this emphasised the firm's commitment to ethical conduct in its culture.

In addition, the Money Laundering and Reporting Officer presented their Annual Report at the February meeting and confirmed that Man Group had established and maintained effective anti-money laundering and counter-terrorist financing systems and controls.

## Cyber and information security

Cyber and information security remained an area of focus for the ARCom throughout the year as it continued to receive regular reports on key themes and trends. In addition, at the February meeting the Chief Information Security Officer presented their annual report, detailing key initiatives within the Information Security function to ensure the firm's controls continued to be robust and keep pace with the fast-changing threat landscape.

The ARCom also receives a Technology risk agenda item presented by the Chief Technology Officer to facilitate further discussion on areas of risk within the Technology function given its strategic importance to the wider firm. These updates continued to highlight the close collaboration between the Information Security and Technology teams across the firm's technology platform as a whole.

At the July meeting, the ARCom received an update on risk areas identified in the use of AI at the firm. In addition to well-publicised risks such as bias and hallucination, themes such as data leakage and use of third-party models were discussed. The ARCom will continue to focus on this area in 2026 as the firm's AI operating model develops further.

## Ongoing monitoring of the Group's systems of risk management and internal control

The ARCom is satisfied that – through regular review of reports and dashboards, in-depth assessment of key business areas and functions, consideration of changes to the Risk Governance and Appetite Framework and ongoing review of progress against the Internal Audit Plan (more detail below) – it is appropriately monitoring the ongoing effectiveness of Man Group's systems of risk management and internal control. Further details can be found in the Risk management section on pages 30 to 37.

During the year, a number of operational matters were reported to the ARCom. These were discussed as necessary throughout the year and papers summarising these matters were considered by the ARCom at its December 2025 and February 2026 meetings. Whilst Man Group sought to improve its processes in response to the matters identified, they were not considered sufficiently material either in number or nature to require separate disclosure in the financial statements or to indicate that the control environment had not been operating effectively. The ARCom also concluded that there were no specific matters to bring to the Remuneration Committee's attention which may impact its decision on discretionary remuneration payments, given management action had already been taken where necessary.

The ARCom also monitored the Provision 29 implementation project, providing feedback throughout the year on the material control definition and reporting framework. The ARCom endorsed the risk-based methodology anchored in the existing risk management framework, which focuses on controls providing the strongest mitigation of principal risks.

Throughout 2026, the ARCom will continue to progress the approach to the disclosures and the accompanying assurance to be sought on the identified controls, ensuring that the approach aligns with both the requirements of the Code and developing best practices.

## Internal Audit

### Internal Audit Plan

The Group's Internal Audit function continues to be performed by KPMG. The ARCom reviewed and approved the 2026 Internal Audit Plan which included details of the planned audit reviews for 2026 and the proposed team responsible for delivering the 2026 plan, led by Katie Clinton, KPMG partner, and the Head of Internal Audit.

The ARCom discussed Internal Audit reports presented by the Head of Internal Audit at each meeting, reviewed progress against Internal Audit Plans and monitored the closure of management actions arising from Internal Audit's recommendations to address control enhancements. Whilst no significant weaknesses were identified in any of the Internal Audit reports, a number of improvements to certain processes and controls were implemented in response to the recommendations.

## Audit and Risk Committee report continued

### Effectiveness of Internal Audit function

During the year, the Committee reviewed the effectiveness of the Internal Audit function and the outsourced Internal Audit model, seeking feedback from management and Committee members.

The internally conducted review considered areas such as resourcing, delivery, reporting and adding value, and the independence of the function. The process concluded that, overall, the Internal Audit function continued to perform to a satisfactory level and provided an independent perspective on Man Group's control environment.

Feedback also indicated a successful transition of the lead Internal Audit partner and supporting team, with strong communication and collaboration having supported this process. The ARCom closely monitored this transition throughout the year.

### External audit

#### Audit Committees and the External Audit: Minimum Standard (the Standard)

The Company confirms compliance with the requirements of the Standard, which Companies applying the Code are expected to follow. Reporting on the activities undertaken by the Committee to meet the requirements of the Standard is contained throughout the ARCom report. The Company's accounting policies are included within the financial statements on pages 132 to 180.

#### 2025 External Audit Plan

At the September meeting, the 2025 External Audit Plan was presented by Bevan Whitehead, who has been lead engagement partner since 2021. Allee Bonnard will take over as lead engagement partner in respect of the 2026 financial year. The plan, which was discussed and approved by the ARCom, set out the proposed materiality threshold, the scope of the audit and the significant audit risks that had been identified.

#### Auditor independence and the provision of non-audit services

In order to safeguard the independence and objectivity of the external auditor, the ARCom is responsible for the development, implementation and monitoring of Man Group's policies on the provision of non-audit services and oversight of the hiring of personnel from the external auditor should this occur. The ARCom reviewed and approved the Company's non-audit services policy at the September 2025 meeting.

### Summary of non-audit services policy

In accordance with the non-audit services policy, any potential services to be provided by the external auditor, which are not excluded under the non-audit services policy and are prescribed by the FRC's Revised Ethical Standard 2024, but which have an expected value of \$75,000 or more, must be approved by the ARCom in advance. The non-audit services fees in aggregate must not exceed 70% of the statutory audit fee for the previous three years, which is equivalent to \$2.5 million for 2025. The policy is available on the Company's website.

The total remuneration paid to Deloitte in 2025 was \$5.3million (2024: \$5.1million), including \$1.0 million in non-audit services fees (2024: \$0.9 million), the increase in the year driven by inflation and the acquisition of Bardin Hill. Non-audit services primarily relate to controls assurance work, Deloitte having been engaged due to its familiarity with the Group. A full breakdown of the remuneration paid to Deloitte can be found on page 143.

The independence of the external auditor is safeguarded by control measures including:

- policies limiting the nature of non-audit services (see above) and hiring of personnel from the external auditor, both of which are subject to annual review by the ARCom;
- an independent reporting line from the external auditor to the ARCom and provision of private sessions without management presence;
- rotation of the lead engagement partner every five years;
- provision of a confidential helpline which employees can use to report concerns; and
- provision of an annual letter from the external auditor confirming its independence.

Following a formal assessment of the external auditor's independence and objectivity, in February 2026 the ARCom concluded that Deloitte continued to be independent and objective.

The ARCom drew on the above controls and procedures to assist in this assessment, also noting the pending change in lead engagement partner following the conclusion of the 2025 audit.

## Effectiveness of external audit process

At the May 2025 meeting, the ARCom considered feedback from ARCom members and various members of the management team in order to facilitate the ARCom's formal assessment of the effectiveness of the external audit process. Respondents were asked for their views on several components of the external audit process including the quality of the audit partner and team, planning and execution of the audit, quality of audit reporting and the external auditor's independence and objectivity.

The process was further supported by Deloitte's report on Audit Quality Indicators (AQIs), which provided insights into factors that may significantly impact audit quality, and thus facilitated an informed assessment of the effectiveness of the external audit and areas for improvement.

The responses indicated that, overall, Deloitte was performing in line with expectations, with the audit team demonstrating appropriate challenge and understanding of Man Group's business, notably in relation to the firm's internal controls.

Escalation of issues had been effective, and the increased onsite presence of the audit team had aided the efficiency of the audit, with key delivery deadlines broadly met.

A number of areas, including the continued focus on streamlining of audit papers, together with earlier engagement for review of technical and valuation related items, were identified as requiring further consideration. Deloitte's plans to address these issues were set out alongside the 2025 Audit Plan. After discussion, the ARCom concluded that the external audit process in respect of the 2024 financial statements had been effective.

## External auditor challenge

Deloitte provided constructive challenge to management's assumptions and judgement in relation to accounting for the payments to the sellers of businesses acquired who continue in employment as employment-related expenses, and the valuation of those payments, as well as in relation to the judgements needed for the Bardin Hill acquisition accounting for the 2025 consolidated financial statements.

In all areas, Deloitte concluded that the assumptions and judgements applied by management were appropriate.

## Reappointment of Deloitte as external auditor

Deloitte was first appointed as the Group's external auditor in 2014, following a tender process led by the ARCom in 2013 and was recommended for reappointment following a further competitive tender process held in 2022 (described in the 2022 Annual Report) in respect of the audit of the 2024 financial year.

Following the ARCom's review of the effectiveness of the external audit process earlier in the year and its assessment of the external auditor's independence and objectivity, it has recommended the reappointment of Deloitte as Man Group's external auditor to the Board. The Board has subsequently recommended the reappointment of Deloitte for approval by shareholders at the 2026 Annual General Meeting.

The ARCom will continue to assess the external audit process annually to ensure that it remains effective and the audit fee represents good value to shareholders, while mandatory rotation of the external auditor is required by the 2034 financial year. The ARCom confirms that the Company has complied with the provisions of the Statutory Audit Services Order 2014 for the financial year under review.

## How the ARCom has assessed its performance

Outlined in the table below are the key areas that were identified in the ARCom's 2024 performance review as requiring further consideration and development during 2025, together with the progress that has been achieved in 2025.

### 2025 progress on 2024 actions

2024 evaluation	2025 progress
<b>Monitor balance between audit versus risk coverage at meetings and consider separation of ARCom into separate Audit and Risk Committees</b>	Feedback indicated a consensus that a single Committee remained appropriate, due in large part to the positioning of the agenda appropriately at each meeting throughout the year which facilitated the required balance across the responsibilities of the Committee. Feedback throughout the year also indicated sufficient time is dedicated to all items, and topical items had been successfully integrated where necessary throughout the year.
<b>Continue to refine and evolve reporting to ARCom</b>	Refinements to ARCom reporting were applied throughout the year, including the integration of additional historic risk metrics to aid tracking and comparative analysis to identify emerging trends.

Progress against the agreed 2024 actions was assessed in July 2025, with feedback sought from ARCom members at that stage. In December 2025, the ARCom considered the findings and recommendations of the ARCom performance review. The ARCom Chair conducted informal feedback interviews with ARCom members and certain regular attendees in December 2025.

The results of the review confirmed that the ARCom was operating effectively, and responses indicated that the ARCom continued to function as a thoughtful and collaborative forum. Feedback indicated that Committee members provided informed and constructive challenge to management, with the strengthening of financial and accounting expertise having further enhanced the ARCom's role.

Areas identified for focus in 2026 included continued discipline on the length of board packs as well as additional allocation of ARCom time to certain thematic risk topics.

### Lucinda Bell

Chair, Audit and Risk Committee

# Nomination and Governance Committee report

## Anne Wade Chair, Nomination and Governance Committee



**The Committee was delighted to recommend to the Board for approval the appointment of Laurie Fitch as our new Senior Independent Director.”**

### Summary of the Nomination and Governance Committee’s activities during 2025 and early 2026

- Reviewed the size, composition, diversity and skill set of the Board and its Committees.
- Considered senior leadership development and long-term succession plans.
- Recommended to the Board for approval the appointment of Laurie Fitch as the new SID and Colin Bell as a non-executive director and member of the Audit and Risk and Nomination and Governance Committees.
- Reviewed the independence and time commitments of all Board members.
- Reviewed the firm’s corporate governance arrangements and recommended the Corporate Governance report to the Board for approval.

#### Membership:

Anne Wade (Chair)	Dixit Joshi
Lucinda Bell	Ceci Kurzman
Richard Berliand	Sarah Legg
Laurie Fitch	Paco Ybarra

Where appropriate, Robyn Grew is invited to attend Committee meetings.

## Dear Stakeholder

2025 has been another busy year for the Committee. In anticipation of Richard Berliand’s planned departure from the Board, we spent significant time during the year focusing on the appointment of a new Senior Independent Director (SID). Following a robust and rigorous process, the Committee was delighted to recommend to the Board for approval the appointment of Laurie Fitch as our new SID. The Committee agreed that Laurie was an excellent candidate for the role given her background in the industry and her strong corporate governance experience. We have already benefited significantly from her perspectives since she joined the Board in 2023, and I look forward to continuing to work closely with Laurie in her new role. We are also extremely grateful to Richard for agreeing to remain on the Board and as SID until the end of February 2026 to ensure there is smooth transition to Laurie in light of the specific circumstances relating to the timing of her appointment as SID.

In the latter part of the year, the Committee considered the proposed appointment of Colin Bell as a non-executive director and member of the Audit and Risk and Nomination and Governance Committees. The Committee agreed that Colin’s deep financial and regulatory experience, together with his strong technology expertise, would bring significant value to Man Group, and recommended his appointment to the Board for approval. Following final Board approval, Colin’s appointment was announced on 28 January 2026 and he will join the Board on 1 March 2026.

The Committee also spent considerable time during 2025 focusing on the development and succession plans for our Executive Committee (ExCo), including various changes to ExCo roles and responsibilities that took place during the year. Given that the strength and continuity of our senior leadership team is critical to the firm’s long-term success and sustainability, succession planning will continue to be an area of focus for the Committee into 2026.

#### Anne Wade

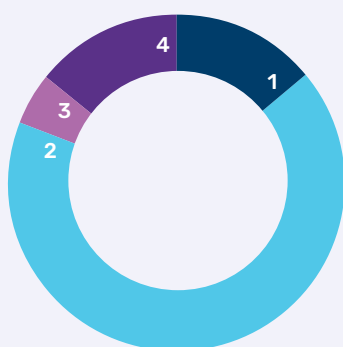
Chair

#### Role of the Committee

The Committee’s terms of reference were reviewed by the Committee and submitted to the Board for approval during 2025. These are available on the Company’s website. Key areas of responsibility are set out below:

- keep the Board’s composition under regular review in terms of its size, structure, skills, experience and diversity in response to changing business needs and opportunities;
- identify the particular skills, knowledge and experience required for specific Board appointments;
- conduct the search and selection process for new directors;
- recommend the appointment of new candidates to the Board and the renewal, where applicable, of existing non-executive director appointments;
- review plans for executive director and senior management development and succession; and
- keep the Company’s corporate governance arrangements under review and make appropriate recommendations to the Board to ensure that the Company’s arrangements are consistent with UK corporate governance standards and best practice.

### How the Committee spent its time in 2025



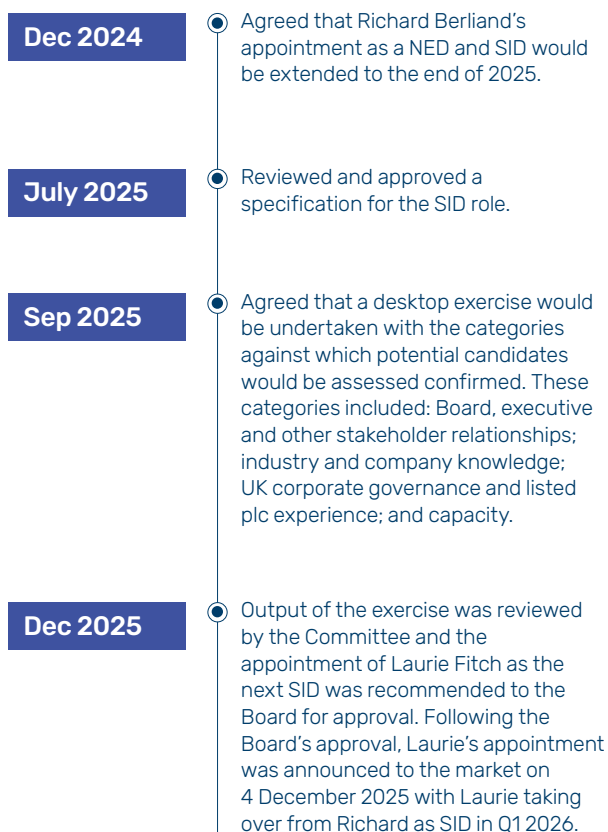
1 Board appointments	14%
2 Board and senior management succession planning	67%
3 Diversity, equity and inclusion	5%
4 Corporate Governance	14%

## Board and Committee changes

Whilst there have been no changes to the Board and Committees during 2025, several changes are expected to take place in 2026. Colin Bell will join the Board, the Audit and Risk Committee, and Nomination and Governance Committee with effect from 1 March 2026. In addition to his extensive financial services experience, Colin has strong foundations in technology and expertise in driving innovation. After ten years as a non-executive director, Richard Berliand will step down from the Board and as SID with effect from 28 February 2026. Ceci Kurzman, who has served on the Board for two three-year terms, will not be seeking re-election at the 2026 AGM and will therefore step down from the Board on 7 May 2026.

## SID succession process

We disclosed in last year's Committee report that Richard Berliand would be stepping down from the Board and as SID by the end of 2025. As a result, much of the Committee's focus this year was spent on identifying a successor for Richard's role as SID. Given the experience and profile of existing Board members, the Committee agreed that the successor would be an internal candidate and therefore an external search process was not explored. Set out below is a timeline, together with further details on the process that was followed.



## Renewal of existing NED appointments

The Committee reviewed the profile of Board tenure of our non-executive directors in light of its future needs. As part of this, it considered the renewal of my appointment as Chair, given my second three-year term as a Board member was due to expire in April 2026, and the renewal of Laurie Fitch's and Lucinda Bell's appointments, whose first and second three-year terms were due to expire in 2026. It agreed, taking account of the current cycle of Board development and succession and the feedback on contribution in the 2025 Board evaluation, to recommend to the Board for approval the renewal of each appointment for a further term of up to three years, subject to annual reappointment by shareholders at the AGM. As previously mentioned, Ceci, whose second three-year term expires in H1 2026, is not submitting herself for re-election at the 2026 AGM and will step down from the Board at the conclusion of that meeting.

## Board independence

The Committee and Board reviewed and were satisfied with the independence, effectiveness and commitment of all the non-executive directors during the year.

As previously mentioned, Richard Berliand had planned to step down from the Board in Q4 2025. However, the Board asked Richard to continue as a non-executive director and SID until Q1 2026 to ensure that Laurie was well positioned to take on the SID role. This was announced in early December. As Richard had been a non-executive director of the Company for over nine years, the Committee rigorously reviewed his independence and role, taking account of the provisions of the UK Corporate Governance Code, and was fully satisfied, based on Richard's contributions, that he remained independent in character and judgement and that he should continue to be considered an independent Director for the purposes of the Code. Richard is retiring from the Board on 28 February 2026.

## Governance oversight

As part of the Committee's oversight of the firm's governance arrangements, the Committee undertook a review of the Company's compliance with the updated UK Corporate Governance Code (the Code) which came into force on 1 January 2025, noting exceptions to compliance (as set out on page 66) as well as considering new disclosure requirements arising from the Code. Following this review and taking account of the output of the Financial Reporting Council's review of corporate governance reporting which focused on Code application and compliance, the Committee concluded that the Company continues to maintain robust corporate governance arrangements that are consistent with the Code.

In addition to the above, the Committee revisited its previous decision that the full Board should retain responsibility for sustainability, rather than establishing a standalone ESG Committee. The Committee concluded that it continued to be appropriate for responsibility for ESG matters to remain at Board level with decision-making informed by regular reporting to the Board and presentations and training. As a result, no changes were proposed to the current structure.

## Nomination and Governance Committee report continued

### Committee evaluation

Progress on the priority areas identified by the Committee in last year's performance review is set out below, together with the areas for focus highlighted in the 2025 evaluation.

2025 progress on 2024 performance review actions		
Priority area	Agreed action	Progress during 2025
<b>SID succession</b>	<ul style="list-style-type: none"> <li>Consider the process for replacing the SID and make appropriate recommendations.</li> </ul>	<ul style="list-style-type: none"> <li>Following a rigorous process, the Committee agreed to recommend to the Board for approval the appointment of Laurie Fitch as the next SID to take over from Richard Berliand on 1 March 2026.</li> </ul>
<b>Committee membership</b>	<ul style="list-style-type: none"> <li>Review Committee membership requirements.</li> </ul>	<ul style="list-style-type: none"> <li>The Committee undertook a formal review of the membership of all Board Committees and agreed that these remained appropriate.</li> </ul>
<b>Relevant technology experience</b>	<ul style="list-style-type: none"> <li>Consider how best the Board can access relevant technology experience.</li> </ul>	<ul style="list-style-type: none"> <li>Colin Bell who, in addition to his significant financial services experience, has strong foundations in technology, will join the Board on 1 March 2026.</li> </ul>
<b>Gender balance on the Board</b>	<ul style="list-style-type: none"> <li>Continue to consider gender balance on the Board.</li> </ul>	<ul style="list-style-type: none"> <li>As at 31 December 2025, the Board comprises 60% women and 40% men.</li> </ul>

The Committee also discussed the following areas which were identified in the 2025 Board and Committee performance review (of which further information is on page 80) as requiring further consideration during 2026:

- Succession planning: continue to review non-executive succession plans alongside ExCo development and succession.
- Governance oversight: keep Board committee structures and governance arrangements under review.

### Anne Wade

Chair

### Board Diversity, Equity and Inclusion Policy

The Board Diversity, Equity and Inclusion Policy sets out the Board's understanding of the value and impact of diversity in its broadest sense and the measures, processes and inputs through which it seeks to increase diversity on the Board and its Committees, and influence and monitor its impact within the Company as a whole.

The policy, which was approved by the Board on the recommendation of the Nomination and Governance Committee in December 2025, is summarised below. It is fully aligned with Man Group's Global Inclusion Statement and Diversity, Equity and Inclusion report, which is available on our website. Further details of our diversity, equity and inclusion activities throughout the firm are given in the People and culture section on pages 40 to 45. The progress regarding the number of women in Man Group's senior management roles (defined as those who are, or report directly to, members of our Executive Committee) is set out in the Non-financial KPIs section on page 21.

### Policy overview

The Board is committed to promoting diversity, equity and inclusion in their broadest sense, both in terms of the Board's own composition and within Man Group's senior management and employee base as a whole. The Board sees diversity as the combination and interaction of people with different knowledge, skills, experience, backgrounds and outlooks. It believes that this creates greater value and leads to better decision-making and performance at all levels of the organisation.

The Board is responsive to diversity, equity and inclusion challenges within the financial services industry, acknowledging the underrepresentation of some groups within the industry, and endorses the steps initiated and implemented by the executive management team to help navigate these challenges. In addition to the internal diversity, equity and inclusion initiatives within Man Group, the Chair and CEO are members of the 30% Club, Man Group is represented on external diversity and inclusion-focused committees and working groups with other firms across the industry to maximise impact, and is committed to transparency and sharing progress publicly as a signatory to the Women in Finance Charter and Race at Work Charter.

The Board supports the adoption and disclosure of targets for building gender and ethnic diversity into FTSE company boards and senior management, including the recommendations set out in the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity and the Board diversity targets set out in the Listing Rules. The Board is committed to complying with these by ensuring that there is at least 40% female representation and at least one director from an ethnic minority background on the Board, as well as ensuring that at least one of the senior Board positions is held by a woman. The Board acknowledges that during periods of transition, this composition may not, temporarily, be maintained.

The Board also recognises that these targets should be viewed as a base level to work from and that diversity of thought comes in many forms. As a consequence, the Board challenges itself to continue its progress and maintain a target of at least 50% of its members representing minorities and diversity in all its forms.

Set out below are three main areas on which we are focusing in pursuing our policy objectives.

### Board appointments

When seeking to make a new appointment, the Board will focus first on identifying an individual with the capability, expertise and experience required to discharge the specific role, and will select the best candidate on that basis. Within this remit, it recognises the added value to be derived from all forms of diversity. To support this objective, we adopt a formal approach to Board searches, which includes insisting on strong representation of underrepresented groups on search firms' long lists and short lists and remaining conscious of any potential for bias in the interview and selection process. We will also consider and explore alternative routes to the supply of appropriate candidates. We have also requested the external search firms supporting on these searches to take account of this when identifying potential candidates for the relevant roles.

#### Implementation in 2025

The Committee considered diversity when reviewing the current composition of the Board and in determining its future needs. As part of this review, the Committee concluded that the skills base could be further strengthened through the appointment of a non-executive director with strong technology experience. In January 2026, the Company announced the appointment of Colin Bell who, in addition to deep financial and regulatory experience, brings strong technology expertise. Spencer Stuart, who also assisted the Company with its executive development programme but otherwise has no connection with the Company or any individual Director, was engaged to support on this appointment.

As set out on page 80, we are pleased that we have exceeded the targets contained in the Women Leaders Review and Parker Review and that, as at 31 December 2025, two of the four senior Board roles (CEO, CFO, Chair and SID) are held by women, exceeding the targets set out in the UK Listing Rules.

### Oversight of recruitment, development and inclusion

The Board continues to encourage and oversee the output from a wide range of recruitment and people development policies and initiatives led by the Executive Committee, which aim to grow the diversity of Man Group's talent pool, provide development opportunities for all and embed an equitable and inclusive culture. While we cannot lead such initiatives directly, our role as a Board is to monitor and challenge the impact they are having on the firm. As part of this oversight, we review and discuss the success of the diversity, equity and inclusion network

activities across Man Group. We also keep updated on Man Group's relationships with partners who can help source talent from more diverse backgrounds and underrepresented groups and Man Group's sponsorship of events that encourage more diverse talent into financial careers.

In addition, a key role of the Nomination and Governance Committee is to monitor and discuss with the CEO the career development and succession plans for senior management across the firm, including the progress of any underrepresented groups. This enables us to promote the development of a strong and diverse pipeline of talent for future executive leadership and Board positions. The responsibilities of the Nomination and Governance Committee in relation to the implementation of its diversity, equity and inclusion objectives are outlined in its terms of reference.

#### Implementation in 2025

In addition to the regular updates on specific people hires and promotions, the Board again undertook a specific review of Man Group's culture. This included consideration of the diversity, equity and inclusion network activities to promote and support a diverse culture within the organisation and management's continued efforts to improve diversity within the organisation. The Board also discussed progress that had been made against the gender and ethnicity targets for senior management that it had previously approved.

The Board was also able to increase its exposure to executives below Board level and to assess the strength, breadth and diversity of management resource available to the business through:

- discussing development and succession plans for senior management;
- receiving updates at meetings from the senior management team on the areas of the business for which they are responsible;
- attending presentations delivered by various individuals within the business, including several new senior hires; and
- participation by certain non-executive directors in an Executive Committee mentoring programme.

### Review and reporting

The Board is committed to the development of diversity, equity and inclusion on the Board and among Man Group's employees. It will seek feedback on Board balance, including diversity in all its forms alongside the balance of skills and experience, in its annual Board performance review and will keep the review and challenge of Man Group's people development, inclusion and diversity programmes on the Board agenda. An account of the Board's activities and progress against its objectives in these areas will be given in the Annual Report each year.

#### Implementation in 2025

Feedback from the Board and Committee performance reviews highlighted the strong diversity of perspective and background on the Board. The Nomination and Governance Committee will continue to focus on ensuring the composition of the Board remains appropriate, along with the promotion of diversity through recruitment, talent management and succession.

The Company is pleased to make the disclosures required under the UK Listing Rules around gender and ethnic diversity at Board and executive management level. The metrics regarding diversity targets (gender and ethnicity) of Board and Executive Committee members and the Company Secretary, in the form prescribed by the FCA, are included on page 81.

# Directors' Remuneration report

## 1. Chair's annual statement

### Laurie Fitch

Chair of the  
Remuneration  
Committee



#### Summary of the Remuneration Committee's activities in 2025 and early 2026

- Undertook an in-depth review of the current Directors' Remuneration Policy and recommended to the Board that no changes should be made at this time. For more information see page 95.
- Determined the total annual compensation for the executive directors, Executive Committee members, the Company Secretary and Remuneration Code staff.
- Considered compensation of the wider workforce, including by reference to both gender and ethnicity metrics, and reviewed the market positioning of wider workforce salary and total remuneration, and the ratio of the CEO's pay to other employees.
- Reviewed the remuneration of the Chair and recommended to the Board that no changes should be made at this time.
- Reviewed and approved the Directors' Remuneration report.

#### Current Membership:

Laurie Fitch (Chair)

Lucinda Bell

Richard Berliand

Ceci Kurzman

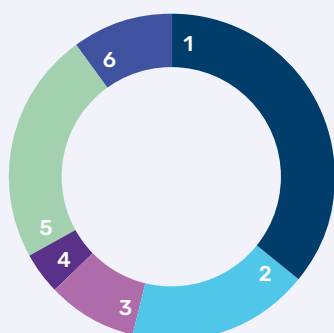
Anne Wade

Where appropriate, Robyn Grew, Antoine Forterre and other management team members are invited to attend Committee meetings, but are not present for discussions relating to their own remuneration.

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#### How the Committee spent its time in 2025



1 Executive directors' remuneration	36%
2 Employee remuneration	18%
3 Shareholder engagement, DRR and Remuneration Policy	9%
4 Senior management remuneration	4%
5 Financial regulation	23%
6 Governance and other	10%

## Dear Stakeholder

On behalf of the Board, I am pleased to present the Directors' Remuneration report (the DRR) for the year to 31 December 2025. For ease of reference, this report contains the following sections:

- a detailed index to help you find the sections you need (page 94);
- this annual statement (pages 95 to 98);
- the 'remuneration at a glance' section, including a summary of the current Directors' Remuneration Policy (the Policy) approved by shareholders at the 2025 Annual General Meeting (AGM), how it has been implemented in 2025 and the proposed implementation for 2026 (pages 99 to 103); and
- the annual report on remuneration (pages 104 to 118).

### 1.1 Introduction

As outlined in last year's Directors' Remuneration report, the Committee conducted an initial review of the Policy in summer 2024 ahead of the scheduled triennial approval of the Policy at the 2025 AGM. At that time, the Committee concluded it was appropriate to largely roll forward the previous Policy. The Committee was pleased that both the Policy and DRR received overwhelming support from shareholders at the 2025 AGM (with 91.33% and 94.86% of votes in favour respectively).

During 2025, the Committee's particular areas of focus included remuneration outcomes in the context of Man Group's performance and remuneration below Board level, as well as a further review of the Policy as outlined in more detail below (although no changes are being proposed).

Against another volatile year for markets, Man Group remained resilient, benefiting from the strategy to continue to diversify our business. We believe the executive pay outcomes, as detailed below and in the sections that follow, appropriately reflect that level of performance and that the current Policy has operated as intended in this context.

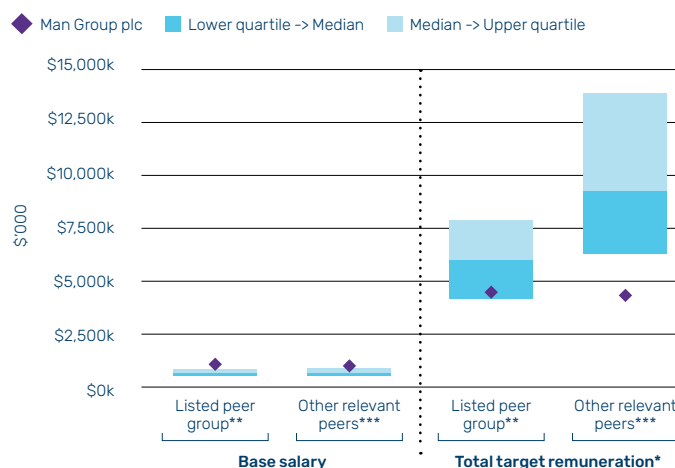
### 1.2 Directors' Remuneration Policy

As noted in last year's Remuneration report, the initial review conducted in 2024 highlighted concerns over the competitiveness of the CEO's total remuneration and we therefore committed to conducting a more in-depth review of the Policy in 2025 to consider this further.

The Committee has now completed this review, which included detailed consideration of market data for relevant peers in both private and public companies, in the context of the global market for talent in which Man Group operates. The Committee is acutely aware that Man Group is one of the few listed companies in the world that operates in the liquid alternative investment industry. Most companies in this industry are privately owned. Typically, we lose talent to (and recruit from) these companies, and therefore a comparison to listed companies does not fully reflect our talent pool. However, the Committee recognises that many institutional shareholders consider and compare executive remuneration versus other listed companies. Nevertheless, the Committee notes that the constituents of the broader FTSE 250 index are not appropriate comparators.

The Committee therefore considered two main sources of data; from listed investment management companies, and data from primarily private hedge fund companies sourced independently from McLagan. The chart below summarises the position of the CEO's remuneration against these two peer groups. The benchmarking data for the CEO showed that whilst the CEO's current base salary is competitively positioned versus both comparator groups (particularly compared to listed peers), total target remuneration is around the lower quartile of the listed peer group and below this level when compared to the hedge fund peers.

Whilst not wholly comfortable with the current pay positioning from a market and talent perspective, the Committee determined it would not propose any changes this year given the challenging performance in parts of our business and the associated shareholder experience. However, the Committee views this as a critical area to address and will revisit this during 2026.



\* Total target remuneration is defined as base salary plus employer pension contribution (or cash in lieu) plus the target value of annual bonus (or actual bonus where no target is provided) plus the target value of the long-term incentive award.

\*\* Aberdeen, Affiliated Managers Group, AllianceBernstein, Anima Holding, Artisan Partners, Bridgepoint, DWS, Federated Hermes, Fiera Capital, ICG, Janus Henderson, Jupiter, M&G, Ninety-One, SEI Investments, Schroders, Victory Capital Management, Virtus Investment Partners, Vontobel.

\*\*\*Due to the nature of the data and our contractual obligations, we are not able to disclose the constituents of this peer group. The peer group was determined based on comparable sized companies by AUM and talent competitors, excluding Founder CEOs with bespoke remuneration arrangements.

# Directors' Remuneration report continued

## 1. Chair's annual statement continued

### 1.3 Shareholder engagement in 2025

At the time the 2024 DRR was published in March 2025, we contacted shareholders representing over 50% of our shareholder base, together with the main shareholder representative bodies and proxy agencies, offering a meeting or call to discuss any aspects of our proposed Policy or the 2024 DRR. We subsequently met those shareholders who requested a meeting and no material concerns were raised.

### 1.4 Alignment between pay, performance and strategy

The performance metrics selected for use in the short- and long-term incentive arrangements in the Policy reflect Man Group's strategic priorities. The financial metrics are aligned with Man Group's financial key performance indicators (KPIs) which illustrate and measure the relationship between the investment experience of Man Group's clients, our financial performance and the creation of shareholder value over time. The non-financial objectives in the bonus, including those related to ESG, are aligned with our strategic focus and non-financial KPIs to ensure that executives remain focused on the delivery of annual performance whilst ensuring the building blocks for future growth are in place. This alignment ensures that the link between strategy, the KPIs by which we measure performance and reward is clear, as shown in the table below.

### 1.5 The link between the pay of executive directors and the workforce

Overall salaries for the wider workforce in 2025 increased by an average of 4.6%, with higher increases generally awarded to those with lower salaries. For context, the CEO and CFO received salary increases of 2.7% and 3.7% respectively for 2025.

For 2026, once again, higher salary increases will continue to be targeted at those employees on lower salaries. Overall, salaries are budgeted to increase by an average of 4.3%.

In addition, as part of its consideration of the overall appropriateness of the executive directors' remuneration in 2025, the Committee undertook the following actions:

- approved the total bonus pool to be allocated to staff;
- carried out a detailed review of bonus proposals and evaluations for the Executive Committee, Company Secretary and individuals covered by the Remuneration Codes;
- reviewed the ratio of CEO pay to the UK employee population and discussed the reasons for the movement over previous years, as set out in the commentary following table R8 on page 110;
- reviewed the market positioning of wider workforce salary and total remuneration; and
- reviewed annual performance ratings and compensation outcomes by gender and ethnicity to ensure decision-making was objective and without bias. This analysis, which has now become an integral part of Committee business, showed that compensation in the wider workforce was fair and reasonable, when taking account of the employee's role and location.

The Committee again engaged with employees by providing a simple document explaining how the remuneration of the executive directors is determined and how that links with the approach to the remuneration of the wider workforce, and employees are periodically invited to submit any questions via a dedicated email address.

### The link between strategic priorities and incentive metrics

Financial KPIs	Strategic priorities				Non-financial KPIs
	Innovative investment strategies	Strong client relationships	Efficient and effective operations	Returns to shareholders	
	Bonus metrics				
■ Relative investment performance	Relative net flows		Core management fee EPS		■ Carbon footprint
			Core EPS		
■ Relative net flows	Strategic, personal and ESG-related objectives				■ Women in senior management roles
	LTIP metrics				
■ Core management fee EPS growth	Relative investment performance		Relative TSR		■ ESG-integrated AUM
	Cumulative relative net flows				
■ Core EPS			3-year core management fee EPS		■ Employee engagement
			3-year core EPS		
	ESG scorecard				

## 1.6 Review of performance in 2025

2025 was a challenging year for markets with distinct peaks and troughs, where periods of volatility tested investor resolve. In this environment Man Group delivered resilient performance and the Committee is pleased by the progress made against the strategic priorities during the year.

We delivered 1.3% of relative investment outperformance during the year and recorded net inflows 19.3% ahead of the industry; this is a record for Man Group and a very strong outcome in the context of the challenging fundraising environment during the year. Together with tailwinds from market beta, and currency movements, our AUM ended the year at \$227.6 billion, a 35% increase from the beginning of 2025. Challenging market conditions for trend-following strategies during the first half of 2025 led to a below-average contribution to core performance fees.

Our ability to generate value for our shareholders continues to be a core focus. Man Group delivered Total Shareholder Return (TSR) of 16% in 2025 outperforming the FTSE 250 return of 13% and more direct peers in the FTSE 350 Financial Services index of 8%.

Furthermore, over the last five years, Man Group has delivered TSR of 119%, outperforming the FTSE 250 return of 27% and the FTSE 350 Financial Services Index of 31%.

## 1.7 Remuneration outcomes for 2025

Targets for each performance measure are set by the Committee with consideration of a number of reference points, including internal budgets and forecasts, consensus estimates available at the time and the historical performance of Man Group and our peers.

In the 'Remuneration at a glance' section of this report on page 100 we have again detailed how we set stretching targets for the 2025 bonus.

The range of targets set for relative net flows requires at least industry outperformance and at the maximum level would deliver strong market share gains. In 2025, we experienced net inflows significantly ahead of our industry peers on an asset-weighted basis and consequently delivered relative net flows of 19.3% resulting in maximum payout for this element of the bonus.

Headwinds to profitability in 2025 included lower opening run-rate management fees, strategic investments driving higher fixed costs, and an increased core tax rate as the US business entered tax-paying status; therefore the Committee felt it was important to establish core management fee EPS targets that still represented strong performance in order to incentivise management appropriately. Core management fee EPS of 19.6 cents per share was delivered, resulting in an outcome of above target for this metric.

The one-year volatility of performance fee income means that it is appropriate to set a wide range for core EPS bonus targets. Against the broader market backdrop, the threshold, target and maximum were unchanged from 2024 at 27.0 cents, 34.0 cents and 41.0 cents respectively, which the Committee believes were stretching targets. As a result of lower than expected performance fee generation from trend-following strategies during the first half of the year, core EPS of 27.6 cents was delivered, resulting in an outcome just above threshold for this metric.

This resulted in an overall outcome on the financial component of the bonus of 49.3% out of a maximum of 70%.

Following the merging of the strategic, personal and ESG-related objectives in the annual bonus for 2025, these objectives now account for a maximum of 30%. These objectives are aligned to the objectives set out under our sustainable growth strategy and are intended to incentivise performance on the range of other strategic actions and activities in the business, the results of which we expect to see delivered over time.

Both executive directors delivered extremely well on these objectives, details of which are set out on pages 105 and 106. Excellent progress was made on the implementation of key strategic priorities. Highlights include the acquisition of Bardin Hill, deepening our credit capabilities, and the combination of the Systematic businesses. Market share was gained for the sixth consecutive year and 2025 was a record year for new client acquisition, with 36% of gross sales from new client relationships. Strict cost discipline was maintained, with decisive action taken in response to market headwinds to protect high-performing talent and support growth investments. Substantial progress has been made in widening our talent pipeline, through early career initiatives and the continued attraction of experienced talent from across the financial sector, and beyond. In 2025, 75% of our people recommended Man Group as a great place to work and encouraging progress continues on our inclusion agenda.

The Committee determined that awards for the strategic, personal and ESG-related objectives of 27% for both Robyn Grew and Antoine Forterre appropriately reflected their performance during the year.

The overall annual bonus outcome for 2025 was therefore 76.3% of the maximum. Full details regarding the bonus outcome are included on page 104 of the annual remuneration report.

The 2023 LTIP award was made in March 2023 for the three-year period from 1 January 2023 to 31 December 2025 and vests in March 2026, with a subsequent two-year post-vesting holding period. The level of vesting at threshold is 0%, meaning that the directors must exceed the threshold performance for any of the award to vest. Robyn Grew's first LTIP award was granted in September 2023, following her appointment as CEO, and will vest in September 2026, but is subject to the same performance measures and targets as Antoine Forterre's LTIP granted in March 2023. The value of her first vested LTIP award is reflected in the single total figure data table R1 on page 104 and accounts for a significant proportion of the increase in her single figure from the previous year.

## Directors' Remuneration report continued

### 1. Chair's annual statement continued

Over the three-year LTIP performance period, our funds performed strongly overall, returning \$42.0 billion in cumulative investment gains and delivering 3.9% of cumulative relative outperformance to our clients. We saw cumulative net flows of \$28.4 billion which has had a direct positive impact on our AUM.

Cumulative relative net flows, a measure of our ability to attract and retain investor capital in comparison with peers, was 24.4% over the last three years, reflecting the strength of the client franchise and ability to gain market share on a consistent basis. The growth in AUM has translated to an increase in management fee revenue over the three-year period. Combined with fixed cost discipline and operating leverage as a result of early and significant investment in technology, this resulted in strong core management fee EPS growth over the three-year period.

However, despite strong financial performance, Man Group's three-year TSR (15.4%)\* is below the median of the FTSE 250 comparator group which is below the threshold level and therefore there is no vesting in respect of this element.

I am pleased to say that the overall vesting outcome for the 2023 LTIP is therefore 51.6%. A summary of the outcome against each of the performance metrics together with further details of how the Committee established the stretching target ranges is shown in the 'Remuneration at a glance' section on pages 100 to 101 with full details included on page 107.

In determining whether the overall remuneration of the executive directors for 2025 was appropriate, the Committee considered a number of factors including:

- the performance delivered for 2025;
- the experience of Man Group's shareholders; and
- the experience of Man Group's employees.

The Committee concluded that the bonus outcome was fair and appropriate and the LTIP vesting outcome fairly reflected the cumulative performance delivered over the three-year period and therefore no discretion was applied. As part of its consideration, the Committee satisfied itself that there were no windfall gains under the LTIP and no adjustments were required.

#### 1.8 Remuneration for 2026

The Committee determined that the CEO would receive a 3% salary increase from \$1,130,000 to \$1,164,000 and the CFO & COO would receive a 4% salary increase from \$705,000 to \$733,000. Both increases are below the budgeted average employee increase of 4.3% for 2026 and will take effect from 1 January 2026.

The annual review of the Chair fees was also undertaken during the year. It was recommended to the Board that there be no changes to the Chair's fees in 2026. There will be no changes to the non-executive directors' fees in 2026 either.

The Committee considered the structure of the annual bonus and LTIP and agreed that the overall structure of the annual bonus, including the bonus opportunity (300%), the bonus metrics and weightings, and deferral will remain unchanged for 2026. Likewise, there will be no changes to the LTIP structure, award level (300%), performance measures or their respective weightings. See page 113 for further details.

#### 1.9 Conclusion

I hope that you find the information in this letter, and the sections of the DRR that follow, to be clear and useful and I would welcome any feedback you may have.

We look forward to welcoming you at our 2026 AGM and receiving your support for this DRR at that meeting.

#### Laurie Fitch

Chair of the Remuneration Committee

\* Based on the 3-month average share price at the beginning and end of the 3-year period.

## 2. Remuneration at a glance

### 2.1 Directors' Remuneration Policy summary table

Key elements	'25 '26 '27 '28 '29 '30 '31	Remuneration Policy	Implementation in 2025/26												
<b>Fixed pay</b>		<b>Salary</b> <ul style="list-style-type: none"> <li>No Policy maximum.</li> </ul>	Salaries effective from 01/01/25: <ul style="list-style-type: none"> <li>Robyn Grew \$1.13m</li> <li>Antoine Forterre \$705k</li> </ul> Salaries effective from 01/01/26: <ul style="list-style-type: none"> <li>Robyn Grew \$1.164m</li> <li>Antoine Forterre \$733k</li> </ul>												
		<b>Pension allowance</b> <ul style="list-style-type: none"> <li>Maximum pension contribution aligned to the maximum available to all employees of 14% of salary and subject to the same service criteria to receive the highest contribution rate</li> </ul>													
		<b>Benefits</b> <ul style="list-style-type: none"> <li>Includes (but is not limited to) family private medical insurance, life assurance and permanent health insurance</li> </ul>													
<b>Cash bonus</b>		<b>Maximum opportunity</b> <ul style="list-style-type: none"> <li>300% of salary</li> </ul>	<b>Metrics (%)</b> <table border="1"> <tr> <td>Relative net flows</td> <td>30</td> </tr> <tr> <td>Core management fee EPS (cents)</td> <td>20</td> </tr> <tr> <td>Core EPS (cents)</td> <td>20</td> </tr> <tr> <td>Strategic, personal and ESG-related objectives</td> <td>30</td> </tr> </table>	Relative net flows	30	Core management fee EPS (cents)	20	Core EPS (cents)	20	Strategic, personal and ESG-related objectives	30				
Relative net flows	30														
Core management fee EPS (cents)	20														
Core EPS (cents)	20														
Strategic, personal and ESG-related objectives	30														
<b>Deferred bonus</b>		<b>Operation</b> <ul style="list-style-type: none"> <li>Awarded as a combination of cash (45%) and deferral (55%) into shares (and funds once the shareholding requirement has been met) vesting in three equal tranches in each of the following three years</li> </ul>													
<b>Long-term incentive</b>		<b>Maximum opportunity</b> <ul style="list-style-type: none"> <li>300% of salary</li> </ul>	<b>Metrics (%)</b> <table border="1"> <tr> <td>Relative investment performance</td> <td>20</td> </tr> <tr> <td>Relative TSR vs FTSE 250</td> <td>20</td> </tr> <tr> <td>3-year cumulative core management fee EPS</td> <td>10</td> </tr> <tr> <td>3-year cumulative core EPS</td> <td>30</td> </tr> <tr> <td>Cumulative relative net flows</td> <td>10</td> </tr> <tr> <td>ESG scorecard</td> <td>10</td> </tr> </table>	Relative investment performance	20	Relative TSR vs FTSE 250	20	3-year cumulative core management fee EPS	10	3-year cumulative core EPS	30	Cumulative relative net flows	10	ESG scorecard	10
	Relative investment performance	20													
Relative TSR vs FTSE 250	20														
3-year cumulative core management fee EPS	10														
3-year cumulative core EPS	30														
Cumulative relative net flows	10														
ESG scorecard	10														
<b>Operation</b>		<ul style="list-style-type: none"> <li>Forward-looking three-year performance conditions with share grant at year 0, vesting year three with subsequent two-year holding period</li> </ul>													
<b>Share ownership</b>		<b>Shareholding requirements</b> <ul style="list-style-type: none"> <li>CEO 300% of salary</li> <li>Other executive directors 200% of salary</li> </ul>	Actual shareholdings as at 31/12/25: <ul style="list-style-type: none"> <li>CEO 776% of salary</li> <li>CFO 633% of salary</li> </ul>												
		<b>Post-employment requirements</b> <ul style="list-style-type: none"> <li>100% of the requirement, or the actual holding on departure if lower, to be retained for two years after leaving</li> </ul>													
<b>Malus and clawback</b>		<b>Circumstances</b> <p>The Committee may apply malus and/or clawback to variable pay in certain specified circumstances, including:</p> <ul style="list-style-type: none"> <li>where the director fails to meet the required standards of fitness and propriety;</li> <li>fraud or misconduct;</li> <li>material misstatement of financial results affecting the assessment of a performance condition; or</li> <li>where there has been an error or inaccuracy relating to the determination of variable pay.</li> </ul> In addition, it can apply malus if a director participates in, or was responsible or accountable for: <ul style="list-style-type: none"> <li>a material error;</li> <li>a material downturn in financial performance;</li> <li>a material failure of risk management;</li> <li>censure by any regulatory authority; or</li> <li>a significant detrimental impact on the Company's reputation.</li> </ul>													
		Malus applies until the end of the vesting period with clawback applying until the end of any applicable retention period.													

The full details of the Directors' Remuneration Policy approved at the AGM on 9 May 2025 can be viewed in the 2024 Annual Report & Accounts under the Results Centre at [www.man.com](http://www.man.com).

## Directors' Remuneration report continued

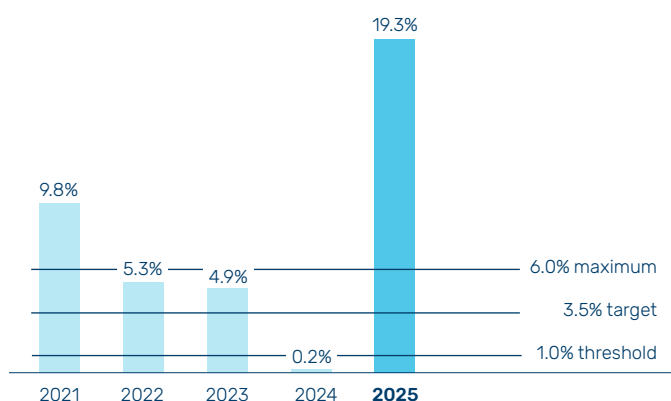
### 2. Remuneration at a glance continued

#### 2.2 Remuneration outcomes for 2025

##### 2025 bonus outcome

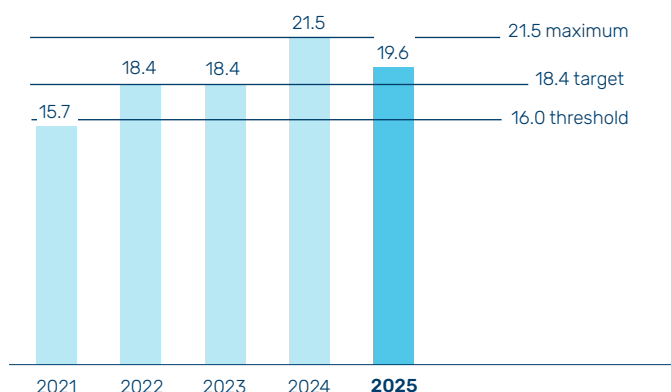
The targets for relative growth in net flows were set at the same percentage growth rates as in previous years. In 2024, we experienced net outflows so the targets for 2025 remained stretching. Relative growth of 19.3% represents excellent performance.

##### Net flows, relative growth (%)



The target core management fee EPS was set at 18.4 cents, representing a 12% decrease on the 2024 target and a 14% decrease on the 2024 actual, primarily as a result of lower opening run-rate management fees and strategic investments driving increased costs. The maximum of 21.5 cents was set in line with the 2024 actual, the achievement of which remained stretching, in this run-rate context. As a result of higher net management fees, we delivered core management fee EPS of 19.6 cents. This represented another year of solid performance which delivered an above target payout under this metric.

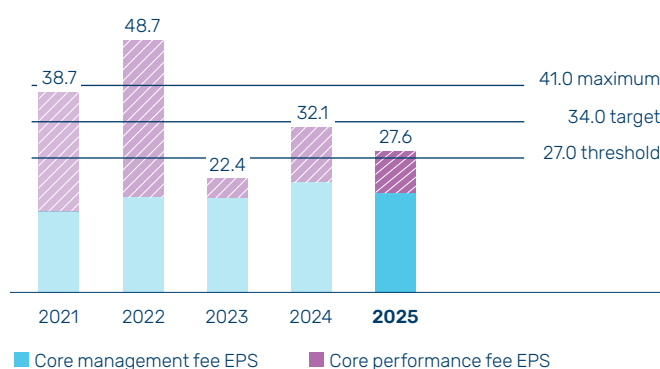
##### Core management fee EPS (c)



Core EPS includes both management fee and performance fee related core earnings. Given the volatility and unpredictability of performance fees, the core EPS targets are set based on a wider range.

The core EPS threshold, target and maximum targets set were unchanged from 2024 i.e. 27.0 cents, 34.0 cents and 41.0 cents at threshold, target and maximum respectively, meaning that the target was set above the core EPS achieved in 2024 (32.1 cents). As a reminder, over the period 2022-2025, the core total EPS targets increased by 30%, 36% and 29% at threshold, target and maximum respectively. The realised core performance fee EPS of 8.0 cents for 2025 represents a 25% decrease on the performance delivered in 2024, driven by exceptionally low performance fee generation from AHL strategies. Added to core management fee EPS, the core EPS delivered was 27.6 cents i.e. just above threshold.

##### Core EPS (c)



Details of each executive directors' performance against the individual strategic, personal and ESG-related objectives are set out in the table on pages 105 to 106. The overall bonus outcome for 2025 was 76.3% of the maximum. Full details are set out in table R2 on page 104.

#### 2023 Long-Term Incentive Plan outcome (for the period from 1 January 2023 to 31 December 2025)

In the 2022 DRR, the Committee set out the targets for the LTIP grant to be made in March 2023 and explained why it considered them to be appropriately stretching and, if achieved, to represent excellent returns to shareholders. As a reminder, the level of vesting at threshold is 0% meaning that the directors will only start to receive any value under the LTIP when threshold performance has been exceeded. This represents a much tougher hurdle than in many listed businesses (where there is a level of payout for meeting the threshold level). The table on page 101 sets out the target ranges and the performance delivered against them with further detail on each metric.

**2023 LTIP (1 January 2023 to 31 December 2025)**

Metric	Weighting	Threshold	Target	Maximum	Achievement	Outcome
Relative investment performance	20%	0.0%	3.0%	6.0%	3.9%	13.0%
Relative TSR vs FTSE 250	20%	Median	Mid-point between the median and upper quartile	Upper quartile	Below median	0%
3-year cumulative core management fee EPS, cents	10%	50.0	55.0	60.0	59.5	9.5%
3-year cumulative core total EPS, cents	30%	70.0	90.0	110.0	82.1	9.1%
Relative cumulative net flows	10%	0.0%	9.0%	18.0%	24.4%	10.0%
<b>ESG scorecard</b>	<b>10%</b>					
Women in senior positions		28.0%	29.0%	30.0%	40.3%	3.3%
Carbon emissions per employee (mtCO2e) <sup>1</sup>		7.9	7.2	6.5	0.0	3.3%
3-year cumulative growth in ESG AUM		24.0%	36.0%	48.0%	60.6%	3.3%
<b>Total</b>	<b>100%</b>					<b>51.6%</b>

<sup>1</sup> The achievement was 10.4 mtCO2e before carbon offsets and zero mtCO2e after carbon offsets, the use of which were explicitly disclosed in the 2021 DRR, resulting in maximum payout.

**Relative investment performance** measures outperformance against our peers and the threshold of 0% means the directors are only rewarded under this measure if Man Group outperforms its peers. Over the three-year performance period relative investment performance of 3.9% was above target, resulting in a payout of 13.0% for this metric.

**Relative TSR vs FTSE 250** measures how Man Group's Total Shareholder Return compares to that of the constituents of the FTSE 250 excluding investment trusts, funds and REITs. Out of a population of 135 stocks still listed at the end of December 2025 (from 158 at the beginning of the measurement period), Man Group has delivered relative TSR below median, ranking at number 73 out of the peer group, resulting in no payout for this metric.

The targets for **3-year cumulative core management fee EPS** were established in absolute terms at 50 cents at threshold, 55 cents at target and 60 cents at maximum. The targets required core management fee EPS to be 3% higher at the maximum than achieved in 2022 over the three years, which the Committee considered to be appropriately stretching.

Cumulative core management fee EPS of 59.5 cents has been driven by consistent performance over the period.

As described earlier, core EPS is the sum of core management fee EPS and core performance fee EPS, with the latter being the more volatile and unpredictable element of core EPS. The threshold, target and maximum were established at 70 cents, 90 cents and 110 cents, all of which were higher than the 2022 LTIP targets. A **cumulative core EPS** outcome of 82.1 cents was delivered, resulting in a between threshold and target payout under this metric.

The targets for **relative cumulative net flows** required outperformance of 0%, 9% and 18% at target, threshold and maximum respectively. The achievement of 24.4% of relative growth on this measure represents a very strong outcome for all of Man Group's investors.

**ESG scorecard**

Three equally weighted ESG-related metrics were included in the LTIP scorecard. The maximum target for the women in senior positions metric was aligned with our external goal of 30% by the end of 2024. The achievement of 40.3% is above the maximum of 30% resulting in maximum payout under this metric. The carbon emissions per employee target was based on our internal net zero objectives, pre offset and allowed for growth in the number of full-time equivalent employees based on approved headcount plans. The achievement was 10.4 mtCO2e, before carbon offsets and zero mtCO2e after carbon offsets, the use of which were explicitly disclosed in the 2021 DRR, resulting in maximum payout. The threshold, target and maximum for the three-year ESG-integrated AUM metric were set at 24%, 36% and 48% growth respectively. Maximum payout was achieved.

**Overall outcome**

Over the three-year LTIP performance period, Man Group has delivered solid results and this performance is reflected in the 2023 LTIP vesting level being 51.6%, as set out above and in more detail on page 107. The Committee specifically reviewed the impact of the share buybacks implemented over the period on the realised EPS metrics, and therefore the overall LTIP outcome and concluded that no adjustments to the outcome were required. The Committee also satisfied itself that there were no windfall gains and again concluded that no adjustments to the outcome were required.

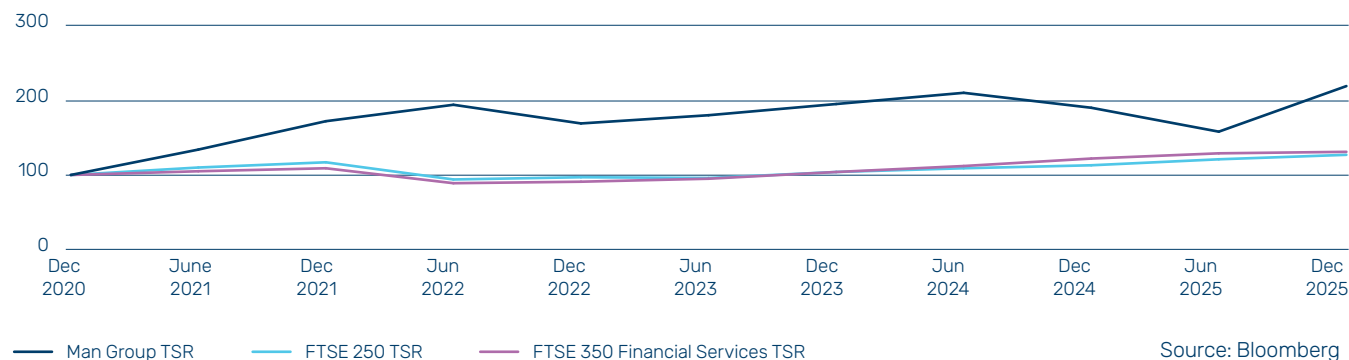
## Directors' Remuneration report continued

### 2. Remuneration at a glance continued

#### 2.3 Executive director pay in the context of Man Group's shareholders

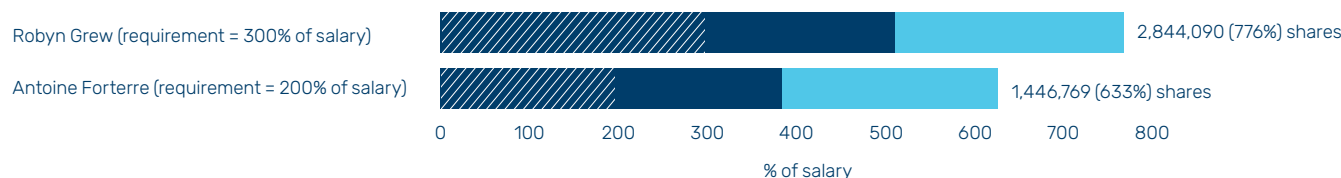
The chart below shows the TSR generated over a five-year period from December 2020 to December 2025, including the period between 1 September 2023 and 31 December 2025 when Robyn Grew took over from Luke Ellis as CEO. This is compared to both the FTSE 250 and the FTSE 350 Financial Services Index.

##### Total Shareholder Return (TSR) (Dec 2020 – Dec 2025)



The chart below shows the executive directors' shareholdings compared with their shareholding requirements. Under the Policy, shares owned outright and those deferred shares that no longer have performance conditions attached count towards the shareholding requirement. LTIP shares retained during the two-year post-vesting holding period also count towards the requirements. Shares which are not owned outright are shown net of tax (i.e. excluding that proportion of those shares expected to be sold on vesting to settle the associated tax liability). Both executive directors comfortably exceed their shareholding requirement.

##### Executive directors' shareholdings (number of shares)



- Shareholding requirement
- Shares owned outright
- Shares no longer subject to performance conditions (net)

## 2.4 Executive director pay in the context of Man Group's employees

In determining the appropriate remuneration for the executive directors, the Committee carefully considered conditions for employees across the firm. A high calibre, motivated workforce, appropriately rewarded for their contributions, is a critical component of our success and the table below illustrates remuneration paid to the executive directors in the context of the wider workforce.

	Year ended 31 December 2025	Year ended 31 December 2024*
CEO – single total remuneration figure (SFT) (\$'000)	<b>6,021</b>	2,956
Ratio of CEO SFT to median UK employee <sup>1</sup>	<b>33:1</b>	17:1
Compensation – all employees (\$m) <sup>2</sup>	<b>675</b>	684
Compensation ratio <sup>3</sup>	<b>48%</b>	47%
Number of bonus-eligible employees	<b>1,576</b>	1,647
Mean annual bonus award per bonus-eligible employee (\$'000)	<b>250</b>	253
Median annual bonus award per bonus-eligible employee (\$'000)	<b>54</b>	50
CEO SFT as % of total compensation of all employees	<b>0.9%</b>	0.4%
Aggregate total SFT of all executive directors as % of total compensation of all employees	<b>1.4%</b>	1.0%

1 See table R8 on page 109 for the full disclosure of the CEO ratio.

2 Core compensation for all employees represents total fixed pay (salary, pension and benefits) and variable pay in respect of 2025.

3 Core compensation ratio represents total core compensation costs for all employees (fixed base salaries, benefits, variable bonus compensation and associated social security costs) as a proportion of core net revenue (gross management and other fees, performance fees, income or gains on investments and other financial instruments, less distribution costs).

4 2024 numbers have been restated to reflect the actual value of the LTIP that vested in March 2025, based on the share price and exchange rate on that date; in the 2024 DRR, the number was estimated based on a three-month average share price and the exchange rate at the end of 2025.

## Directors' Remuneration report continued

### 3. Remuneration outcomes in 2025

#### 3.1 Single total figure of remuneration for executive directors

The table below sets out a single figure for the total remuneration received by each executive director for the year ended 31 December 2025 and the prior year.

#### Single total figure of remuneration for executive directors (audited) – Table R1

All figures in USD	Executive directors			
	Robyn Grew		Antoine Forterre	
	2025	2024	2025	2024
Salary	1,130,000	1,100,000	705,000	680,000
Taxable benefits <sup>1</sup>	87,516	111,582	5,738	5,179
Pension benefits <sup>2</sup>	140,057	135,857	86,991	83,637
Other <sup>3</sup>	8,978	5,149	21,553	18,813
<b>Total fixed remuneration</b>	<b>1,366,551</b>	<b>1,352,588</b>	<b>819,282</b>	<b>787,629</b>
Short-term variable <sup>4</sup>	2,586,554	1,603,800	1,613,735	991,440
Long-term variable <sup>5,6</sup>	2,067,962	–	998,049	1,868,398
<b>Total variable remuneration</b>	<b>4,654,516</b>	<b>1,603,800</b>	<b>2,611,784</b>	<b>2,859,838</b>
<b>Total</b>	<b>6,021,067</b>	<b>2,956,388</b>	<b>3,431,066</b>	<b>3,647,467</b>

1 Taxable benefits include private medical insurance and, for Robyn Grew only, US dental insurance. The remuneration disclosed for Robyn Grew in 2025 includes \$47,328 of costs relating to the preparation of UK and US tax returns, including the tax paid in relation to these costs. The remuneration disclosed for Robyn Grew for 2024 has been restated to show the actual amount due in respect of tax equalisation payments during the year of \$30,000.

2 Pension benefits are paid into the Man Group Self-Invested Personal Pension with any contributions exceeding the annual or lifetime allowance paid as cash on a cost neutral basis to the Company.

3 'Other' includes non-taxable benefits (life insurance, Group income protection and fund fee rebates).

4 See table R2 for details of the short-term variable compensation award. The Committee has not applied any discretion to the formulaic outcome.

5 The 2023 award under the Man Group plc LTIP was made in September 2023 for Robyn Grew and March 2023 for Antoine Forterre for the three-year performance period commencing on 1 January 2023 and ending on 31 December 2025. Vested shares will be delivered following a further two-year holding period. See tables R3 and R4 for details of the long-term variable compensation award. The value of the LTIP shown above is estimated based on a three-month average share price of £2.065 and year-end exchange rate of £1 = \$1.3475. For Robyn Grew the LTIP award was originally based on the market value of a Man Group plc share on 1 September 2023 being £2.112. For Antoine Forterre, the LTIP award was originally based on the market value of a Man Group plc share on 9 March 2023 being £2.858. No discretion has been applied to the formulaic outcome.

6 The long-term variable outcome reported for 2024 was estimated based on the three-month average share price and year-end exchange rate. It has been restated above to reflect the actual share price of £2.10 and exchange rate of £1=\$1.2874.

#### 3.2 Annual bonus in respect of 2025 performance

The annual bonus is based on the Committee's assessment of executive directors' performance against objectives agreed by the Board at the beginning of the year, split 70% based on financial metrics and 30% based on strategic and personal and ESG-related objectives. The threshold, target and maximum ranges are considered by the Remuneration Committee to represent appropriately stretching levels of performance and are set by reference to internal budgets and strategic plans, industry backdrop and external expectations, as covered in more detail in the Chair's letter and 'Remuneration at a glance' section. Table R2 below shows the results of the Committee's assessment of the performance delivered in 2025.

#### Annual bonus in respect of 2025 (audited) – Table R2

Financial metric	Weighting	2024 actual	Threshold (25% of max)	Target (50% of max)	Maximum (100% of max)	2025 outcome	% achieved	Bonus outcome after weighting (% of max)
Relative net flows	30%	0.2%	1.0%	3.5%	6.0%	19.3%	100%	30%
Core management fee EPS (cents)	20%	21.5	16.0	18.4	21.5	19.6	69%	13.9%
Core EPS (cents)	20%	32.1	27.0	34.0	41.0	27.6	27%	5.4%
<b>Total financial metrics</b>	<b>70%</b>							<b>49.3%</b>
						Robyn Grew	Antoine Forterre	
Strategic and personal and ESG-related objectives <sup>1</sup>	30%						27.0%	27.0%
<b>Percentage of maximum annual bonus awarded</b>	<b>100%</b>						<b>76.3%</b>	<b>76.3%</b>
<b>Quantum of award – total<sup>2</sup></b>						\$2,586,554	\$1,613,735	
<b>Quantum of award – paid in cash</b>						\$1,163,949	\$726,181	
<b>Quantum of award – deferred<sup>2</sup></b>						\$1,422,605	\$887,554	

1 The strategic and personal and ESG-related objectives relating to the 2025 annual bonus can be found on pages 105 to 106.

2 45% of the bonus is paid in cash with the remaining 55% deferred into Man Group plc shares; when a director achieves their shareholding requirement, up to half of the deferral may be into Man Group funds and the balance into shares. No further performance conditions apply to the deferral, which vests in three equal tranches on the first, second and third anniversary of grant subject, in normal circumstances, to continued employment.

**CEO and CFO & COO: Strategic, Personal and ESG-related Objectives (30%)**

Objective	CEO Outcome	CFO & COO Outcome
<b>Strategy and execution</b>		
Demonstrate significant progress toward execution of the key strategic priorities.	Strong progress on the execution of the key strategic priorities.	
	Successful closing of Bardin Hill acquisition completed in October, deepening our range of credit capabilities.	
	Review of our operating model and active cost management with an overall reduction in the cost base of firm. Resources were reallocated to strengthen our commitment to key growth initiatives and protect key talent.	
	Announcement of, and progress in combining the AHL and Numeric businesses under a 'Systematic' division, enabling greater collaboration, product development and operational synergies.	The M&A pipeline remains strong with 100+ opportunities assessed maintaining our selective approach to identify targets that strengthen our investment capabilities.
	During 2025, four wealth ETFs were launched in the US thereby expanding our US wealth offering.	Action was taken to reduce seed book exposure to protect the firm's P&L and reduce the financing cost.
Delivered material increase (56%) in 1783 (our multi-strat) AUM.	Funded new investment including 12 strategies through seed redemptions/distributions.	
<b>People and culture</b>		
Continue to develop a high performing culture with a focus on talent, development, workforce diversity, and employee engagement.	Refreshed the approach to performance management, critical talent identification and succession planning to be more focused and strategic, increasing our ability to identify high-potential talent early and create targeted development pathways for our future leaders.	
	Good progress across the organisation on gender split in senior management. As at the end of 2025, 40% (2024: 35%) of the senior management team were women, ahead of the 2026 target.	
	Against a 15% (UK) target for 2027, as at end of 2025, 17.3% of our senior managers in the UK (19% globally) were from an ethnic minority. Various initiatives are in place that work alongside our talent progression programme to continue to bolster our efforts.	
	As at the end of 2025, our social mobility disclosure rates had increased by 6.4% to 44.6% globally.	
	Further work completed on ExCo development, including enhanced succession planning.	Antoine is a senior sponsor of SANAM (South Asian Network at Man) and he also leads the direct support of initiatives to retain and advance talent from ethnic minorities.
	High retention (circa 92%) of Critical Talent population.	Finance voluntary turnover rate very low at 3.5% (7.8% firm wide).
	Voluntary attrition rate remained low at 7.8%.	
<b>Climate and sustainability</b>		
Improvement in Man Group's environmental impact aligned to the SBTi.	Met all short-term targets for 2025 that are set regarding scopes 1, 2 and 3 for 2025. On track to meet our 2030 net zero goals.	
	Year-on-year increase in accreditations for buildings.	
<b>Corporate / Shareholder reputation</b>		
Effectively manage relationships and continue to increase shareholder confidence in the refreshed strategy.	Met with a significant number of shareholders and prospects (94 meetings) to communicate the strategic initiatives. Positive engagement and feedback on the Group's strategic progress and actions taken to protect the profitability of the business earlier in 2025.	
	Good standing with the FCA including regular meetings and regular contribution sought from the CEO. Robyn is an Active member of the FCA's Market Practitioner Panel (MPP).	

## Directors' Remuneration report continued

### 3. Remuneration outcomes in 2025 continued

Objective	CEO Outcome	CFO & COO Outcome
<b>Risk and controls</b>		
Lead the consistent application of the Group's risk management framework and controls, ensuring alignment with strategic objectives and regulatory requirements, while fostering a culture of accountability and proactive risk management.	There were no material risks or operational events or issues raised on risk management framework and controls. No significant control weaknesses were identified.	
		During 2025, the Risk function implemented a number of changes designed to streamline the organisation and position it to deliver on the firm's strategic priorities.
		Continued to position the firm to comply with new regulation developments e.g. Provision 29. Led the transition of the Head of Internal Audit.
<b>Clients and Innovation (CEO only)</b>		
Ensure a continued focus on client outcomes.	During 2025, progress was made on following up on the main areas identified by clients in the 2024 client survey including; building the credit offering of the firm; showcasing the full capabilities of the Solutions offering; and increasing the strategies that help clients manage their equity risk.	
	Strong personal engagement with clients globally. Met with a significant number of Man Group's key and prospective clients (132 meetings). Made significant progress with new relationships, with 36% of subscriptions from first time clients.	
Extend client reach, with a particular emphasis on North America, wealth and insurance channels.	Record flows in North America and wealth. Increase in North America pension plan clients (24%).	
	Strong growth in wealth channel delivered via strategic partners (e.g. Asteria, JV).	
	Dedicated insurance team in place, focused on deepening client relationships. Established a partnership with Meiji Yasuda, extending our reach in the insurance channel.	
Further development of investment capabilities.	As noted above, the growth of Quant equity and MFE continues to be an area of focus under the banner of 'Systematic', combining our expertise across AHL and Numeric.	
Expand Technology capability.	Continued investment in technology. Significant increase (70%) in Technology roles in Sofia to house new talent pool.	

The Committee reviewed the above objectives and performance against them and determined that an overall outcome of 27% out of 30% appropriately reflected the excellent performances of both Robyn Grew and Antoine Forterre.

### 3.3 Vesting outcome in respect of the 2023 Long-Term Incentive Plan

Long-term incentive awards are made under the LTIP. Awards vest at 0% for threshold performance, 50% for target performance and 100% of the award will vest if the performance conditions are achieved in full, with straight-line vesting between threshold and target and between target and maximum. The 2023 LTIP was awarded in March 2023 for Antoine Forterre and in September 2023 for Robyn Grew for the three-year performance period from 1 January 2023 to 31 December 2025. The vesting of the 2023 LTIP was subject to the achievement of five performance measures in addition to an ESG scorecard, consisting of three equally weighted measures. The targets and vesting outcomes for the 2023 LTIP are shown in the table below:

#### Vesting outcome for 2023 LTIP award (audited) – Table R3

Measure	Performance targets			Actual performance			LTIP outcome, after weighting
	Threshold (0%)	Target (50%)	Maximum (100%)	Outcome	Percentage met	Weighting	
Relative investment performance	0.0%	3.0%	6.0%	3.9%	65%	20%	13.0%
Cumulative relative net flows	0.0%	9.0%	18.0%	24.4%	100%	10%	10.0%
3-year cumulative core management fee EPS (cents)	50.0	55.0	60.0	59.5	95%	10%	9.5%
3-year cumulative core total EPS (cents)	70.0	90.0	110.0	82.1	30%	30%	9.1%
Relative TSR vs FTSE 250	Median	Mid-point between the median and upper quartile	Upper quartile	Below median	0%	20%	0.0%
<b>ESG scorecard</b>						10%	
Women in senior positions	28.0%	29.0%	30.0%	40.3%	100%		3.3%
Carbon emissions per employee (mtCO <sub>2</sub> e) <sup>1</sup>	7.9	7.2	6.5	0.0	100%		3.3%
3-year cumulative growth in ESG AUM	24.0%	36.0%	48.0%	60.6%	100%		3.3%
<b>Vesting of LTIP (% maximum)</b>							<b>51.6%</b>

1 The achievement was 10.4 mtCO<sub>2</sub>e before carbon offsets and zero mtCO<sub>2</sub>e after carbon offsets, the use of which were explicitly disclosed in the 2021 DRR, resulting in a maximum payout.

#### Vesting outcome for 2023 LTIP award (audited) – Table R4

	Date of grant	Shares awarded	Vesting percentage	Number of shares vesting	Value of shares vesting <sup>3,4</sup>	Vesting date	End of holding period
<b>Executive director</b>							
Robyn Grew	4 Sep 23	1,440,971 <sup>1</sup>	51.6%	<b>743,179</b>	\$2,067,962	Sep-26	Sep-28
Antoine Forterre	10 Mar 23	695,448 <sup>2</sup>	51.6%	<b>358,677</b>	\$998,049	Mar-26	Mar-28

1 The monetary value of this award was converted into a number of shares using the GBP/USD exchange rates of £1 = \$1.2618 and a share price of £2.112, being the market value on the immediately preceding dealing day to grant. This award attracts dividend accruals from grant date to the end of the two-year holding period for vested shares. The dividend accruals are included in the shares awarded figure.

2 The monetary value of this award was converted into a number of shares using the GBP/USD exchange rates of £1 = \$1.1912 and a share price of £2.858 being the market value on the immediately preceding dealing day to grant. This award attracts dividend accruals from grant date to the end of the two-year holding period for vested shares. The dividend accruals are included in the shares awarded figure.

3 The value of the LTIP shown above is estimated based on a three-month average share price of £2.065 and year-end exchange rate of £1 = \$1.3475.

4 There is no share price appreciation attributable to the value of the LTIP outcome.

### 3.4 Relative importance of spend on pay

The table below shows the year-on-year change in total employee expenditure compared with the change in shareholder distributions.

#### Relative importance of spend on pay – Table R5

	2025 \$m	2024 \$m	% change
Total employee expenditure <sup>1</sup>	<b>707</b>	706	<b>0</b>
Shareholder distributions <sup>2</sup>	<b>298</b>	242	<b>23</b>

1 Remuneration paid to or receivable by all employees (i.e. accounting cost excluding other employment-related expenses in relation to Varagon acquisition accounting). Refer to Note 6 to the Man Group's consolidated financial statements for further details.

2 Distributions to shareholders (dividends paid of \$192 million and repurchase of shares of \$50 million in 2024, dividends paid of \$198 million and repurchase of shares of \$100 million in 2025).

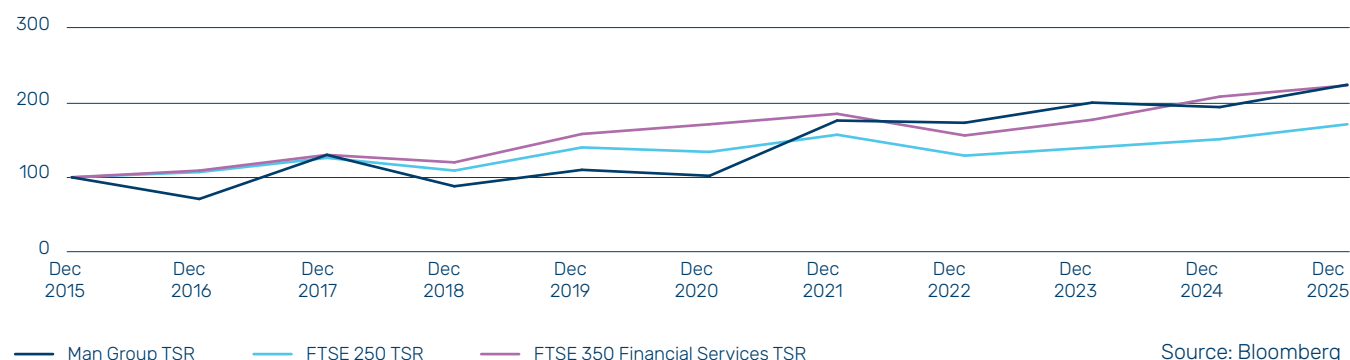
## Directors' Remuneration report continued

### 3. Remuneration outcomes in 2025 continued

#### 3.5 Review of past performance

The performance graph below compares the Company's Total Shareholder Return (TSR) performance against the FTSE 250 Index and the FTSE 350 Financial Services Index. The FTSE 250 has been chosen as the primary comparator to align with the peer group used in the LTIP. Prior to 2019, Man Group had chosen the FTSE 350 Financial Services Index as the comparator group so it has also been shown below, for reference.

#### Total Shareholder Return graph (Dec 2015 – Dec 2025)



#### Historical CEO remuneration – Table R6

Accounting period ended		31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
CEO single figure (\$'000)	R Grew <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,334	2,956	<b>6,021</b>
	L Ellis <sup>2</sup>	1,347	6,215	2,856	2,804	3,150	7,797	13,332 <sup>4</sup>	8,812	n/a	<b>n/a</b>
	E Roman <sup>3</sup>	910	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
Short-term variable award (as a percentage of maximum opportunity)	R Grew <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	64.7%	48.6%	<b>76.3%</b>
	L Ellis <sup>2</sup>	40.2%	78.8%	58.3%	56.3%	69.4%	98.5%	94.8%	63.7%	n/a	<b>n/a</b>
	E Roman	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
Long-term variable award (as a percentage of maximum opportunity)	R Grew <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>51.6%</b>
	L Ellis <sup>2</sup>	28.6%	46.2%	n/a <sup>5</sup>	n/a <sup>5</sup>	n/a <sup>5</sup>	60.0%	84.6% <sup>4</sup>	95.4%	n/a	<b>n/a</b>
	E Roman	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>

1 Robyn Grew was appointed as CEO with effect from 1 September 2023. Remuneration disclosed for 2023 therefore reflects four months' service only.

2 Luke Ellis was appointed CEO on 1 September 2016. Remuneration for 2016, therefore, reflects four months' service only. Luke Ellis stepped down from the Board on 31 August 2023 and remuneration for 2023 therefore reflects eight months' service only.

3 Emmanuel Roman stepped down as CEO on 31 August 2016. Remuneration for 2016, therefore, reflects eight months' service only.

4 The Committee exercised its discretion and reduced the number of shares initially awarded under the 2020 LTIP by 10.6%.

5 The first award under the LTIP was made in March 2019 and vested in March 2022. Consequently, no long-term variable awards are shown for Luke Ellis in 2018, 2019 and 2020.

### 3.6 Percentage change in directors' remuneration

The table below sets out the percentage change in remuneration for the directors compared with all staff. There are no employees of Man Group plc, other than the executive directors, so the comparison has been made, on a voluntary basis, to all staff.

#### Percentage change in directors' remuneration – Table R7

	2025			2024			2023			2022			2021		
	Salary/fees	Benefits <sup>1</sup>	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus
<b>Executive directors</b>															
Robyn Grew	3%	-17%	61%	0%	-1%	-25%	-	-	-	-	-	-	-	-	-
Antoine Forterre	4%	14%	63%	4%	20%	-22%	5%	7%	-27%	0%	-7%	24%	-	-	-
<b>Non-executive directors</b>															
Anne Wade	0%	10%	-	120%	78%	-	67%	5%	-	11%	-4%	-	15%	-	-
Lucinda Bell	0%	-22%	-	10%	41%	-	0%	-21%	-	-11%	340%	-	6%	618%	-
Richard Berliand	0%	-84%	-	13%	319%	-	0%	-10%	-	-6%	196%	-	-10%	-40%	-
Laurie Fitch	9%	-19%	-	4%	170%	-	-	-	-	-	-	-	-	-	-
Dixit Joshi <sup>2,3</sup>	0%	1,870%	-	-	-	-	-	-	-	-	-	-	-	-	-
Ceci Kurzman <sup>4</sup>	0%	774%	-	15%	2%	-	5%	41%	-	8%	313%	-	0%	-	-
Sarah Legg <sup>2</sup>	0%	267%	-	-	-	-	-	-	-	-	-	-	-	-	-
Paco Ybarra <sup>2,3</sup>	0%	864%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>All staff<sup>5</sup></b>	<b>5%<sup>6</sup></b>	<b>12%<sup>6</sup></b>	<b>3%<sup>7</sup></b>	<b>5%<sup>6</sup></b>	<b>16%<sup>6</sup></b>	<b>22%<sup>7</sup></b>	<b>6%<sup>6</sup></b>	<b>4%<sup>6</sup></b>	<b>-47%<sup>7</sup></b>	<b>6%<sup>6</sup></b>	<b>4%<sup>6</sup></b>	<b>18%<sup>7</sup></b>	<b>3%<sup>6</sup></b>	<b>15%<sup>6</sup></b>	<b>84%<sup>7</sup></b>

1 Benefits include private medical insurance, life insurance, Group income protection, fund fee rebates and excludes pension for executive directors and includes travel and associated expenses for non-executive directors. The percentage change in benefits for the non-executive directors should be read in conjunction with the data showing actual taxable benefits in table R9 (page 110) and for the purposes of showing the percentage change benefits are not annualised. For Robyn Grew, the percentage change in benefits for 2024 has been re-stated to reflect the actual amount due in respect of tax equalisation payments.

2 Dixit Joshi and Sarah Legg were both appointed to the Board on 10 May 2024 and Paco Ybarra was appointed to the Board on 6 September 2024. Their fees have been annualised for the purposes of the percentage change in 2025.

3 The increase in taxable benefits for Dixit Joshi and Paco Ybarra relates to an increase in the cost of their travel, following their respective relocations in 2025. The value of their benefits is disclosed in table R9.

4 The increase in taxable benefits for Ceci Kurzman is primarily due to the expiry of a statutory tax exemption previously available on Ceci's travel expenses.

5 Figures are calculated on an annualised full-time-equivalent (FTE) basis (excluding directors).

6 Represents the average increase in salary and taxable benefits in underlying currency in which each member of staff is paid.

7 For staff, bonus includes both variable cash compensation and deferred awards relating to the current year.

### 3.7 CEO pay ratio

The table below compares the 2025 single total figure of remuneration for Robyn Grew as shown in table R1 with that of Man Group's UK employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile).

**Table R8**

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2025	A	50:1	33:1	19:1
2024	A	27:1	17:1	10:1
2023	A	100:1	67:1	38:1
2022	A	126:1	76:1	39:1
2021	A	68:1	42:1	23:1
2020	A	29:1	19:1	11:1
2019	A	26:1	17:1	10:1

The ratio has been calculated using Option A methodology, which uses actual employee data. The Committee considered this to be the most accurate approach. Total full-time equivalent remuneration for people employed for the full 12-month period ending on 31 December 2025 has been calculated in line with the methodology for the 'single figure of remuneration' for the CEO (Table R1, page 104). Remuneration was approximately up-rated for part-time employees to reflect full-time equivalent amounts. This data was then ranked to identify the individuals at the 25th, 50th and 75th percentiles and the salary and total pay and benefits for the three identified quartile point employees are shown in the table on page 110.

## Directors' Remuneration report continued

### 3. Remuneration outcomes in 2025 continued

All figures in USD	25th percentile	50th percentile	75th percentile
Salary	100,339	132,025	178,234
<b>Total pay and benefits</b>	<b>119,630</b>	<b>184,410</b>	<b>317,031</b>

The Committee reviewed the CEO ratios when compared with previous years. The pay ratios for 2025 are higher than the ratios for 2024. They considered that this movement was largely explained by the CEO's total remuneration including her first vested LTIP award. Robyn Grew received her first LTIP award in 2023 which will vest in September 2026 (but it is recorded as compensation relating to 2025). In addition, the CEO bonus was higher than the previous year. The pay ratios have fluctuated over time based on performance and therefore there is no discernible trend in the ratios over this period.

The Committee notes that the pay ratios for 2025 reflect the nature of the CEO's package being more heavily weighted towards variable pay compared to the wider workforce. As a result, the pay ratios are likely to be driven largely by the CEO's incentive outcomes and may therefore fluctuate significantly on a year-to-year basis. Furthermore, the Committee is satisfied that the pay ratios are consistent with Man Group's remuneration framework and that they drive the behaviours consistent with the Group's remuneration policies.

#### 3.8 Retirement benefits

Robyn Grew and Antoine Forterre are not eligible for any defined benefits under the Man Group plc Pension Plan.

#### 3.9 Single total figure of remuneration for non-executive directors

The table below sets out a single figure for the total remuneration received by each non-executive director for the year ended 31 December 2025 and the prior year.

##### Single total figure of remuneration for non-executive directors (audited) – Table R9

All figures in GBP	Fees		Taxable benefits <sup>1</sup>		Total	
	2025	2024	2025	2024	2025	2024
Anne Wade	<b>385,000</b>	385,000	<b>57,432</b>	52,144	<b>442,432</b>	437,144
Lucinda Bell	<b>125,000</b>	121,526	<b>2,094</b>	2,677	<b>127,094</b>	124,203
Richard Berliand	<b>130,000</b>	130,000	<b>1,258</b>	7,978	<b>131,258</b>	137,978
Laurie Fitch	<b>125,000</b>	125,000	<b>16,564</b>	20,402	<b>141,564</b>	145,402
Dixit Joshi <sup>2</sup>	<b>95,000</b>	61,263	<b>37,491</b>	1,904	<b>132,491</b>	63,167
Ceci Kurzman	<b>97,500</b>	97,500	<b>87,834</b>	10,051	<b>185,334</b>	107,551
Sarah Legg <sup>2</sup>	<b>95,000</b>	61,263	<b>10,237</b>	2,788	<b>105,237</b>	64,051
Paco Ybarra <sup>3</sup>	<b>80,000</b>	25,231	<b>10,766</b>	1,117	<b>90,766</b>	26,348

1 Taxable benefits comprise travel and associated expenses and excludes national insurance contributions.

2 Dixit Joshi and Sarah Legg were appointed to the Board on 10 May 2024. Their remuneration for 2024 has been pro-rated accordingly.

3 Paco Ybarra was appointed to the Board on 6 September 2024. His remuneration for 2024 has been pro-rated accordingly.

#### 3.10 Payments for Luke Ellis (former executive director) (audited)

Luke Ellis stepped down from the Board on 31 August 2023. As a retiree, he retained his right to his 2023 LTIP award on a time pro-rated basis. Based on a vesting outcome of 51.6%, 284,882 shares are expected to vest in March 2026. The estimated value of this award is \$792,708 based on a three-month average share price to 31 December 2025 of £2.065 and year-end exchange rate of £1 = \$1.3475. The award is subject to the same performance conditions and vesting outcomes as disclosed in tables R3 and R4.

Other than in respect of the above, no other payments to past directors or for loss of office were made during the year.

#### 3.11 Directors' interests

##### Directors' interests in shares of Man Group plc (audited) – Table R10

	Number of ordinary shares 31 December 2025 <sup>1,2</sup>	Number of ordinary shares 31 December 2024 <sup>1</sup>
<b>Executive directors</b>		
Robyn Grew	<b>1,889,880</b>	1,663,642
Antoine Forterre	<b>888,328</b>	718,999
<b>Non-executive directors</b>		
Anne Wade	<b>68,000</b>	56,000
Lucinda Bell	-	-
Richard Berliand	<b>75,000</b>	75,000
Laurie Fitch	<b>86,434</b>	7,390
Dixit Joshi	<b>91,321</b>	38,923
Ceci Kurzman	-	-
Sarah Legg	<b>12,108</b>	12,108
Paco Ybarra	-	-

1 All of the above interests are beneficial.

2 There has been no change in the directors' interests in the ordinary shares of Man Group plc from 31 December 2025 up to 25 February 2026, being the latest practicable date prior to the publication of this report.

## Executive directors' shareholdings measured against their respective shareholding requirement as at 31 December 2025 (audited) – Table R11

	Shares owned outright	Shares no longer subject to performance conditions <sup>1</sup>	Total shareholding <sup>2</sup>	Value of shareholding <sup>3</sup> (USD)	Annual salary (USD)	Shareholding requirement as a % of salary	Current shareholding as a % of salary	Requirement met?
<b>Executive directors</b>								
Robyn Grew	1,889,880	954,210	2,844,090	8,768,557	1,130,000	300%	776%	Yes
Antoine Forterre	888,328	558,441	1,446,769	4,460,506	705,000	200%	633%	Yes

- Vested LTIP shares and unvested deferred shares are shown on a net of tax basis. Details of unvested awards can be found in tables R13 and R14 (pages 111 and 112 respectively).
- Shares that count towards achievement of the shareholding requirement are limited to: (i) shares owned outright; (ii) unvested deferred shares granted under the Deferred Share Plan (DSP); and (iii) vested LTIP shares which are no longer subject to performance conditions which will be delivered at the end of the two-year holding period.
- Shareholdings for Robyn Grew and Antoine Forterre are valued as at 31 December 2025 at a share price of £2.288 and a GBP/USD exchange rate of £1 = \$1.3475.
- The directors have no interests in share options which have vested but remain unexercised.

## 3.12 Directors' interests in shares and options under Man Group long-term incentive plans

### Scheme interests to be awarded under the Man Group plc Long-Term Incentive Plan (LTIP)<sup>1</sup> – Table R12

	Award (% of salary)	Award value <sup>2</sup> (USD)	Vesting date	End of holding period date
<b>Executive directors</b>				
Robyn Grew	300%	3,492,000	Mar-29	Mar-31
Antoine Forterre	300%	2,199,000	Mar-29	Mar-31

- Awards under the LTIP will be made in March 2026 for the three-year performance period commencing on 1 January 2026 and ending on 31 December 2028; the proportion of the award which vests will be determined based on the measures, weightings and target ranges set out in table R19 (page 113). 0% of the award will vest at threshold with straight-line vesting between threshold and target and target and maximum performance. 100% of the award will vest for maximum performance.
- The face value of the awards represents 300% of salary. The monetary value of these awards will be converted into a number of shares using the USD/GBP exchange rate and the market value on the immediately preceding dealing day to grant. The awards will be granted as conditional awards of shares and will vest, to the extent the performance conditions have been achieved, three years later and will then be subject to a further two-year holding period, under the LTIP rules, following which shares will be delivered. These awards attract dividend accruals from grant date to the end of the two-year holding period for vested shares.

### Conditional share awards under the Long-Term Incentive Plan (LTIP) – subject to performance conditions and holding period (audited) – Table R13

	Date of grant	1 January 2025	Granted during the year <sup>1</sup>	Lapsed during the year	Dividends accruing <sup>2</sup>	31 December 2025	Vesting date <sup>3</sup>	End of holding period <sup>4</sup>
<b>Executive directors</b>								
Robyn Grew	Sep-23	1,329,968	–	–	111,003	<b>1,440,971</b>	Sep-26	Sep-28
	Mar-24	1,088,883	–	–	90,881	<b>1,179,764</b>	Mar-27	Mar-29
	Mar-25	–	1,213,457	–	101,278	<b>1,314,735</b>	Mar-28	Mar-30
Antoine Forterre	Mar-22	857,435	–	166,342 <sup>5</sup>	57,680	<b>748,773</b>	Mar-25	Mar-27
	Mar-23	641,876	–	–	53,572	<b>695,448</b>	Mar-26	Mar-28
	Mar-24	673,127	–	–	56,181	<b>729,308</b>	Mar-27	Mar-29
	Mar-25	–	777,715	–	64,910	<b>842,625</b>	Mar-28	Mar-30

- Awards under the 2025 LTIP were granted in March for the three-year performance period commencing on 1 January 2025 and ending on 31 December 2027. The monetary value of these awards was \$3,300,000 for Robyn Grew and \$2,115,000 for Antoine Forterre, each representing 300% of base salary converted into a number of shares using the GBP/USD exchange rates of £1 = \$1.2950 and a share price of £2.10, being the market value on the immediately preceding dealing day to grant. The awards have been granted as conditional awards of shares and will vest, to the extent the performance conditions have been achieved, three years later and will then be subject to a further two-year holding period, under the LTIP rules. These awards attract dividend accruals from grant date to the end of the two-year holding period for vested shares. The performance metrics and targets for the 2025 LTIP are disclosed in the 2024 Directors' Remuneration report.
- On 11 April 2025, dividend accruals of 200,759 and 153,861 shares were added to Robyn Grew's and Antoine Forterre's awards respectively based on a sterling dividend of 8.69 pence. On 8 August 2025, dividend accruals of 102,403 and 78,482 shares were added to Robyn Grew's and Antoine Forterre's awards respectively based on a sterling dividend of 4.23 pence.
- Awards vest at 0% at threshold, 50% at target and 100% at maximum, with straight-line vesting between these points.
- Vested shares are delivered to participants at the end of a two-year holding period.
- This figure comprises shares that lapsed during the year due to performance metric outcomes not being achieved. For further information on the performance metric outcomes of the 2022 LTIP, please refer to the 2024 Directors' Remuneration Report.

## Directors' Remuneration report continued

## 3. Remuneration outcomes in 2025 continued

## Nil-cost options granted under the Man Group Deferred Share Plans – subject only to service conditions (audited) – Table R14

	Date of grant	1 January 2025	Granted during the year	Exercised/ vested during the year	Lapsed during the year	Dividends accruing <sup>11</sup>	31 December 2025	Exercised/ vested date
<b>Executive directors</b>								
Robyn Grew <sup>1</sup>	Deferred Share Plan (DSP)							
	Mar-22	266,755	–	266,755	–	–	–	Mar-25
	Mar-23 <sup>2</sup>	981,463	–	–	–	81,916	1,063,379	–
	Mar-23 <sup>3</sup>	163,572	–	81,786	–	6,825	88,611	Mar-25
	Mar-24 <sup>4</sup>	532,790	–	177,595	–	29,642	384,837	Mar-25
	Mar-25 <sup>5</sup>	–	243,268	–	–	20,301	263,569	–
Antoine Forterre	Deferred Share Plan (DSP)							
	Mar-22 <sup>6</sup>	168,653	–	168,653	–	–	–	Mar-25
	Mar-23 <sup>7</sup>	208,720	–	113,070 <sup>8</sup>	–	17,420	113,070	Mar-25
	Mar-24 <sup>9</sup>	115,185	–	38,395	–	6,408	83,198	Mar-25
	Mar-25 <sup>10</sup>	–	100,255	–	–	8,367	108,622	–

1 Robyn Grew was appointed to the Board on 1 September 2023. The DSP awards granted in March 2023, along with a portion of her March 2024 award, relate to her employment before she was a director. Options granted under the DSP to Robyn Grew are delivered automatically upon vesting due to US tax rules.

2 Award vests in a single instalment in March 2028 with shares delivered automatically upon vesting.

3 Remaining award vests in March 2026 with shares delivered automatically upon vesting.

4 Remaining award vests in two equal instalments in March 2026 and March 2027 with shares automatically delivered upon vesting.

5 Awards vest in equal instalments in March 2026, March 2027 and March 2028 with shares automatically delivered upon vesting.

6 A portion of the award is attributable to the period prior to Antoine Forterre's appointment as an executive director.

7 Remaining award vests in March 2026. Options may not be exercised for at least six months following vesting.

8 Award vested in March 2025 and was exercised in September 2025.

9 Remaining award vests in two equal instalments in March 2026 and March 2027. Options are exercisable from the vesting date.

10 Award vests in three equal instalments in March 2026, March 2027 and March 2028. Options are exercisable from the vesting date.

11 On 11 April 2025, dividend accruals of 91,839 and 21,321 shares were added to Robyn Grew's and Antoine Forterre's awards respectively based on a sterling dividend of 8.69 pence.

On 8 August 2025, dividend accruals of 46,845 and 10,874 shares were added to Robyn Grew's and Antoine Forterre's awards respectively based on a sterling dividend of 4.23 pence.

## Options granted under the Man Group Sharesave Scheme (audited) – Table R15

Date of grant	Number of options				31 December 2025	Option price	Earliest exercise date	Latest exercise date
	1 January 2025	Granted during the year	Exercised during the period	Lapsed during the year				
<b>Executive directors</b>								
Antoine Forterre	Sep-22	14,925	–	–	14,925	–	201.0p	–
	Sep-25	–	23,270	–	–	23,270	133.0p	Oct-30
								Mar-31

## 3.13 Shareholder voting and engagement

At the AGM held on 9 May 2025, votes cast by proxy and at the meeting in respect of directors' remuneration were as follows:

## Table R16

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld (abstentions)
Approve the Directors' Remuneration Policy	839,097,640	91.33	79,641,456	8.67	918,739,096	313,854
Approve the annual report on remuneration	839,039,019	94.86	45,492,679	5.14	884,531,698	34,521,252

## 4. Implementation of Directors' Remuneration Policy for 2026

### 4.1 Base salary

Salaries are reviewed annually taking into account market benchmarks for executives of comparable status, responsibility and skill.

#### Base salary of executive directors – Table R17

Base salary at	Robyn Grew	Antoine Forterre
1 January 2025	\$1,130,000	\$705,000
1 January 2026	\$1,164,000	\$733,000

### 4.2 Annual bonus for 2026

The maximum bonus opportunity for 2026 for the executive directors will remain unchanged at 300% of salary. The following table shows the performance metrics and weightings for the annual bonus in 2026. The Committee considers that the disclosure of detailed performance targets in advance for 2026 would be commercially sensitive and they are not, therefore, disclosed here but will be disclosed retrospectively in the 2026 Directors' Remuneration report.

#### Table R18

Metrics	Weighting %
Relative net flows, growth %	30%
Core management fee EPS	20%
Core total EPS	20%
Strategic and personal and ESG objectives	30%
<b>Total</b>	<b>100%</b>

### 4.3 Long-Term Incentive Plan for 2026

The 2026 LTIP awards will be granted to executive directors at 300% of salary. The threshold to maximum ranges for the Man Group plc LTIP are set out in the table below. Awards vest at 0% at threshold, 50% at target and 100% at maximum, with straight-line vesting between these points. Vested awards are subject to a two-year holding period.

#### Table R19

Metrics	Threshold (0%)	Target (50%)	Maximum (100%)	Weighting %
Relative investment performance	0%	3%	6%	20%
Relative TSR vs FTSE 250 (excluding investment trusts, funds and REITs)	Median	Mid-point between median and upper quartile	Upper quartile	20%
3-year cumulative core management fee EPS, cents	61.0¢	69.3¢	77.0¢	10%
3-year cumulative core EPS, cents	81.0¢	104.3¢	127.0¢	30%
Relative cumulative relative net flows	0%	9%	18%	10%
ESG scorecard <sup>1</sup>				10%
<b>Total</b>				<b>100%</b>

1 The ESG scorecard metric includes two equally weighted objectives: to increase the number of women in senior positions (threshold 34%, target 35% and maximum 36%) and to reduce Scope 1 to 3 emissions per FTE (cumulative emissions from 1 January 2026 to 31 December 2028: threshold 8.9 MTCO<sub>2</sub>e, target 8.1 MTCO<sub>2</sub>e and maximum 7.3 MTCO<sub>2</sub>e).

### 4.4 Non-executive directors' Remuneration Policy for 2026

There are no planned increases to the Chair or non-executive director fees in 2026.

#### Non-executive directors' fees for 2026 – Table R20

Position (all figures in GBP)	2026	2025	% change
Chair of the Board <sup>1</sup>	<b>385,000</b>	385,000	–
Board fee <sup>2</sup>	<b>80,000</b>	80,000	–
Senior Independent Director	<b>25,000</b>	25,000	–
Audit and Risk Committee Chair	<b>35,000</b>	35,000	–
Other Audit and Risk Committee members	<b>15,000</b>	15,000	–
Workforce engagement NED	<b>7,500</b>	7,500	–
Remuneration Committee Chair	<b>30,000</b>	30,000	–
Other Remuneration Committee members	<b>10,000</b>	10,000	–

1 The Chair does not receive Board or Committee membership fees.

2 Includes Nomination and Governance Committee membership.

## Directors' Remuneration report continued

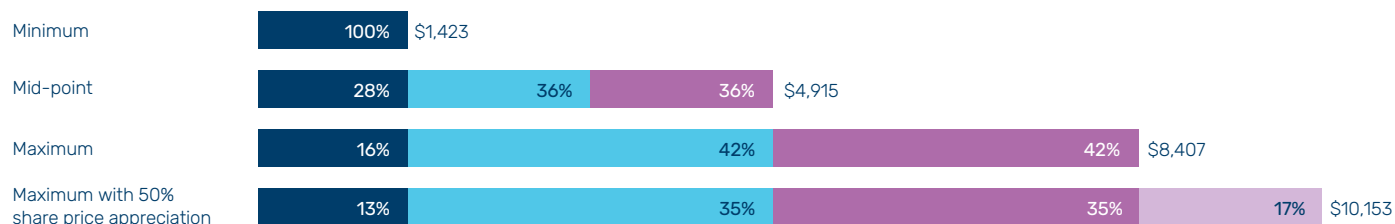
### 4. Implementation of Directors' Remuneration Policy for 2026 continued

#### 4.5 Illustrative pay for performance scenarios

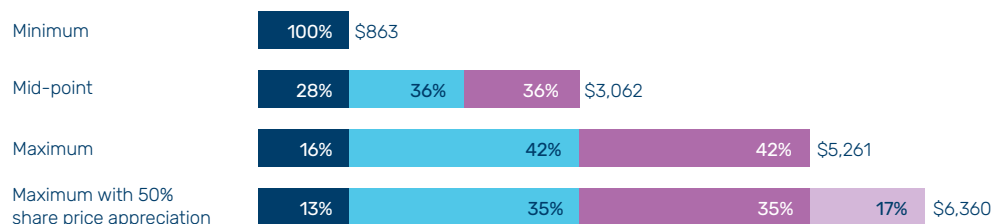
The chart below provides an illustration of some of the potential reward opportunities for executive directors in respect of the operation of the Policy in 2026 showing the potential split between the different elements of remuneration under different performance scenarios: 'minimum', 'mid-point', 'maximum' and 'maximum with 50% share price appreciation'.

#### Illustrative pay performance scenarios (\$'000)

##### Robyn Grew CEO



##### Antoine Forterre CFO



- Salary, pension and benefits
- Annual bonus
- LTIP

#### Assumptions used:

- the 'minimum' scenario reflects 2026 base salary, pension (14% of salary) and benefits as disclosed in the single figure of total remuneration (i.e. fixed remuneration) which are the only elements of the executive directors' remuneration packages not linked to performance during the year under review;
- the 'mid-point' scenario reflects fixed remuneration as above, plus a target payout of 50% of the maximum annual bonus and 50% vesting for the LTIP;
- the 'maximum' scenario reflects fixed remuneration as above, plus full payout of both the annual bonus and LTIP;
- the 'minimum', 'mid-point' and 'maximum' illustrations are based on initial award value and do not, therefore, reflect potential share price appreciation or any dividend equivalent received over the vesting/deferral periods;
- the 'maximum with 50% share price appreciation' shows the impact of a 50% increase in the value of shares across the vesting period for the LTIP awards; it does not reflect any potential dividends received over the vesting period; and
- annual bonus includes both the cash bonus and the amount of the bonus deferred.

## 5. Remuneration Committee

### 5.1 Operation of the Remuneration Committee

#### Membership and attendance

The Committee met six times during 2025 with attendance by members as indicated on page 69. In addition to the meetings, certain urgent proposals relating to the retention of awards by good leavers and remuneration arrangements for certain individuals were circulated and agreed by email between meetings.

Committee meetings are regularly attended by the CEO and, where appropriate, by the CFO and COO at the invitation of the Chair. The Committee is supported by the Senior Reward Executive, who routinely attends meetings. Members of the Legal, Compliance, People, Finance and Executive Incentive Plans teams attend meetings when required to provide information and advice on remuneration, regulatory and executive incentive plan matters. The Company Secretary acts as Secretary to the Committee. No attendee plays any part in determining their own remuneration.

At the end of each meeting there is an opportunity for private discussion between Committee members without the presence of executive directors and management if required.

#### Roles and responsibilities

The Committee's principal responsibilities are to:

- determine the Company's remuneration philosophy and the principles and structure of its Policy, ensuring that these support and promote the long-term sustainable success of the Company and are in line with the Company's purpose and values, business strategy, objectives, risk appetite and long-term interests and comply with all regulatory requirements and promote long-term shareholder and other stakeholder interests;
- recommend to the Board the Policy for the executive directors, for approval by shareholders, and make remuneration decisions within that approved Policy;
- approve the total annual compensation for individual executive directors based on their achievement against objectives set by the Committee and Board at the start of the year for the short-term annual bonus and at the start of the relevant performance period for the LTIP;
- recommend to the Board the remuneration of the Board Chair for approval;
- approve the total annual compensation for Executive Committee members, the Company Secretary and Remuneration Code staff;
- review and consider shareholder and proxy voting agencies feedback on remuneration matters and agree the approach to ongoing engagement;
- review workforce remuneration below the Board and Executive Committee level and related policies and ensure the alignment of incentives and rewards with the firm's culture; and
- review and approve terms of deferred bonus plans, executive incentive plans and the application of malus and clawback provisions.

#### Decision-making process

The Committee's decision-making process takes account of legislation, regulation, corporate governance standards, guidance issued by regulators, shareholders and shareholder representative bodies. As covered in section 5.3, the Committee has independent external advisers and reviews their objectivity and independence annually.

To avoid conflicts of interest, no Committee member or attendee is present when matters relating to his or her own remuneration are discussed. Full terms of reference for the Committee, which are reviewed on an annual basis and submitted to the Board for approval, are available on the Company's website: [www.man.com/corporate-governance](http://www.man.com/corporate-governance).

## Directors' Remuneration report continued

### 5. Remuneration Committee continued

#### 5.2 Malus and clawback

The Committee maintains robust malus and clawback provisions applicable to all variable remuneration awarded to executive directors under both the Annual Bonus Plan and the Long-Term Incentive Plan. These provisions are embedded in executive directors' service contracts, the rules of the relevant incentive plans, and the terms of individual awards.

##### Circumstances for application

The Committee may apply malus and/or clawback to variable pay in certain specified circumstances including: (i) where the director fails to meet the required standards

of fitness and propriety, (ii) fraud or misconduct, (iii) material misstatement of financial results affecting the assessment of a performance condition, or (iv) where there has been an error or inaccuracy relating to the determination of variable pay. In addition, it can apply malus if the director participates in, or was responsible or accountable for, (i) a material error, (ii) a material downturn in financial performance, (iii) a material failure of risk management, (iv) censure by any regulatory authority or, (v) a significant detrimental impact on the Company's reputation.

##### Period of application

Malus applies until the end of the vesting period with clawback applying until the end of any applicable retention period. The Committee considers this to be an appropriate timeframe having regard to investor expectations and the nature of the Company's business.

##### Application during the year

The Committee did not apply malus or clawback provisions in respect of any executive director remuneration during the financial year ended 31 December 2025.

#### 5.3 Independent advisers

Following a formal tender process in July 2017, the Committee appointed PricewaterhouseCoopers (PwC) to provide it with advice on a range of remuneration matters including the benchmarking of directors' compensation in the asset management sector, trends in market practice and regulatory disclosures. PwC also provide professional services in the

ordinary course of business including tax and related advisory work to parts of Man Group. There are processes in place to ensure the advice received by the Committee is independent of any support provided to management. The Committee is satisfied on this basis that PwC are able to serve as an objective and independent remuneration adviser. The total fees paid

to PwC in relation to 2025 were £125,000 (excluding VAT). The fees paid comprise a fixed fee element and in addition, out of scope work which is charged on a time spent basis.

The Committee also received legal advice from Herbert Smith Freehills Kramer LLP on compliance with legislation and regulations relating to remuneration matters.

#### 5.4 Committee activities during 2025 and the early part of 2026

The summary below sets out the main issues considered and decisions made by the Committee in the period following the publication of the 2024 Directors' Remuneration report up to the current date.

##### Chair's fee

- Reviewed the fee levels of the Chair in the context of benchmarking of similar roles in broadly equivalent-sized companies in the financial services sector, the FTSE 350, the demands of the role and the broader compensation environment and recommended to the Board that this should remain unchanged for 2026.

##### Executive director compensation

- Established the threshold, target and maximum ranges to be achieved for the financial metrics and recommended to the Board for approval the objectives to be delivered under the non-financial component of the annual bonus.
- Assessed the 2025 performance, against the financial and non-financial metrics of the annual bonus, of the CEO and CFO and COO, and concluded that no discretionary intervention was required to adjust the formulaic outcome; approved the total cash sum payable and the amount to be deferred.
- Reviewed and approved salary increases for the executive directors.
- Reviewed the level of achievement of each executive director in respect of their shareholding requirement and consequently determined that the option to defer up to 50% of the bonus deferral amount into funds could be offered.
- Reviewed the benchmarking data for the CEO and CFO and COO, and considered potential options for the Policy in the context of the competitive positioning and their performance. See pages 95 and 118 for further details.
- Reviewed the available benchmarking for the CEO role in the context of the new Global Listed Peer Group and other available data relating to private firms and considered potential options for the Directors' Remuneration Policy. The Committee subsequently decided not to proceed with any changes to the Directors' Remuneration Policy. See page 95 for more details regarding the Directors' Remuneration Policy decision.

##### Shareholder engagement and reporting

- Reviewed shareholder voting and feedback on the 2025 AGM resolutions for the 2024 DRR and Directors' Remuneration Policy, noting the substantial level of support.
- Reviewed the 2025 DRR taking account of best practice recommendations and institutional shareholder guidelines.

## 5.4 Committee activities during 2025 and the early part of 2026

### Compensation below Board level

- Reviewed, challenged and approved the 2025 bonus pool proposed by management in relation to the Company's performance for the year.
- Approved bonus deferral policies for different groups of staff.
- Approved total compensation proposals for Executive Committee members, taking account of the CEO's appraisal of their individual performance for 2025 and their adherence to the Company's business values.
- Approved the total compensation for individuals identified as Remuneration Code staff.
- Approved the total compensation for the Company Secretary.
- Retained oversight of the total compensation for staff earning over \$1 million, taking account of the CEO's appraisal of their performance for 2025 and reports from the Risk and Compliance functions on any related risk issues arising during the year.
- Reviewed the approach to wider workforce compensation, including by reference to gender and ethnicity metrics and output of the benchmarking exercise.
- Reviewed the ratio of CEO pay to the lower quartile, median and upper quartile remuneration paid to UK employees (see pages 109 to 110).
- Approved compensation arrangements as part of the acquisition of Bardin Hill.

### Financial regulation and governance

- Reviewed ongoing regulatory developments on remuneration and their implications for the Company's business.
- Reviewed the Company's Financial Conduct Authority Remuneration Policy Statement and the Company's Remuneration Policy as required by FCA regulations.
- Approved the list of Remuneration Code staff for 2025 as required by MIFIDPRU, AIFMD and UCITS Remuneration Codes.

## 5.5 2025 Committee performance review

Committee members provided their feedback on the operation and effectiveness of the Committee during 2025. The topics covered included progress on the priorities for 2025 and the conduct and outcomes of specific areas of Committee activity and focus during the year, including the support and advice available to the Committee. Feedback from the performance review indicated that the Committee continued to be effective and well chaired. In the feedback, the Committee also acknowledged the quality of the advice provided by its advisers and the papers delivered by management, which allowed the Committee to engage in thorough debate and supported informed decision-making.

The following key areas of focus were agreed for 2026:

- Deliver the 2025 DRR.
- Review competitiveness of executive directors' remuneration packages and consider appropriate changes to the Directors' Remuneration Policy (where required).
- Review of the forward planner and consider the timing of certain agenda items throughout the year.
- Continue to build the Committee's understanding and consideration of compensation below the Board and build on the analysis of workforce remuneration by reference to gender and other diversity metrics.

## Directors' Remuneration report continued

### 5. Remuneration Committee continued

#### 5.6 Benchmarking and peer groups

Benchmarking is one of several factors considered by the Committee in its deliberations on remuneration as it is important that the Committee understands the level of remuneration paid by Man Group's competitors for similar positions and which they may be offering in the marketplace.

During the year, the Committee undertook a comprehensive review of Man Group's peer group to ensure it remained appropriate for benchmarking purposes and reflective of the markets in which the Company competes for talent and capital. The Committee engaged PwC to identify potential peers based on several criteria including, market capitalisation, business mix, geographic footprint, and AUM. The Committee

evaluated each potential peer against these defined criteria and the degree to which Man Group competes with them for senior investment and operational talent. Following detailed discussion across two Committee meetings, the Committee approved a revised global peer group comprising 19 companies, balanced between UK, US/Canadian and European domiciled businesses, which the Committee believes provides a more robust and relevant framework for assessing the competitiveness of Man Group's remuneration practices whilst recognising the unique characteristics of the liquid alternative investment industry in which the Company operates.

There are also a large number of businesses in the industry which are privately owned and systematic remuneration information is not publicly available. Man Group does compete for talent against these businesses and staff do move between Man Group and these private companies and so, as part of the understanding of the broader business context the Committee will continue to review available information on privately owned peers as well as the direct information about remuneration in those privately held companies that Man Group has acquired.

UK	Europe	US/Canada
Aberdeen	Anima Holding	Affiliated Managers Group
Bridgepoint	DWS	AllianceBernstein
ICG	Vontobel	Artisan Partners
Jupiter		Federated Hermes
M&G		Fiera Capital
Ninety-One		
Schroders		Janus Henderson
		SEI Investments
		Victory Capital Management
		Virtus Investment Partners

Unless otherwise stated, all information in the DRR is unaudited. As the Company is Jersey-incorporated, it is not subject to the provisions of the UK Companies Act 2006 and therefore information on the directors' remuneration in the DRR is included on a voluntary basis. The disclosures are prepared in line with the provisions of the UK Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The information in the DRR should be read in conjunction with Man Group's APMs, outlined on pages 173 to 180.

For and on behalf of the Board

#### Laurie Fitch

Chair of the Remuneration Committee

25 February 2026

## Directors' report

### The Directors present their report, together with the audited consolidated financial statements, for the year ended 31 December 2025.

Man Group plc is incorporated as a public company limited by shares and is registered in Jersey with the registered number 127570. The Company's registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX. The Company is subject to Companies (Jersey) Law 1991 (Jersey law), however the following report also includes certain disclosures required for a UK incorporated company under the UK Companies Act 2006 in the interests of good governance.

The Directors' report comprises pages 119 and 120 and the other sections and pages of the Annual Report and financial statements cross-referenced below which are incorporated by reference. The Corporate Governance statement comprises pages 66 to 121. In line with common practice, certain disclosures normally included in the Directors' report have instead been integrated into the Strategic report (pages 2 to 65) and the financial statements:

Disclosure	Location	Page(s)
Business relationships, stakeholders and their effect on decisions	Strategic report	10-11
	Governance report	76-77
Directors' responsibility statement and statement of disclosure to auditor	Directors' responsibility statement	121
Directors' share interests	Directors' Remuneration report	110
Employment policies including disability and equal opportunities, and employee engagement	Strategic report	40-45, 64-65
	Governance report	76
Financial risk management	Note 25	164-165
Financial instruments	Note 24	162-163
Future developments in the business	Strategic report	14-15
Going concern disclosure	Note 2	137
Greenhouse gas emissions, energy consumption and energy efficiency	Strategic report	51-54
Internal control and risk management	Strategic report	30-37
Research and development activities	Strategic report	14-19
Purchase of own shares	Note 21	160
Subsidiary undertakings listing	Note 31	169-171

#### Listing Rule 6.6.1R disclosure

The Employee Trust waived its rights to receive dividends on shares held by them. Information regarding long-term incentive schemes is contained within the Directors' Remuneration report on pages 94 to 118. There are no further disclosures relevant to Listing Rule 6.6.1R.

#### Directors

Details of the directors, with their biographies, can be found on pages 70 to 71. There were no changes to the directors of the Company during 2025. Richard Berliand, who has served as a non-executive director of the Company since January 2016, will step down from the Board on 28 February 2026. Ceci Kurzman, who has served as a non-executive director of the Company since February 2020, will be retiring from the Board at the conclusion of the 2026 AGM on 7 May 2026. Colin Bell will join the Board with effect from 1 March 2026.

The Board is responsible for the management of the business of the Company and may exercise all the powers of the Company subject to the provisions of relevant statutes and the Company's Articles of Association (the Articles). A copy of the Articles is available on the Company's website and by request from the registered office of the Company. The Articles may be amended by a special resolution of the shareholders.

#### Appointment, retirement and replacement of directors

The appointment, retirement and replacement of directors are governed by the Articles, the 2024 UK Corporate Governance Code and Jersey law. Under the Articles, the Board has the power to appoint further directors during the year, but any director so appointed must stand for reappointment at the next Annual General Meeting (AGM). In accordance with the Articles, one-third of the Board must retire by rotation at each AGM and may stand for reappointment. In practice, and in accordance with the 2024 UK Corporate Governance Code, all Board members retire and offer themselves for reappointment at each AGM. The Articles give each director the power to appoint any person to be their alternate, such appointment being subject to Board approval where the proposed alternate is not an existing director of the Company.

#### Directors' indemnities and insurance cover

The Company has maintained third-party indemnity provisions for the benefit of the directors of Man Group plc and its subsidiaries, and these remain in force at the date of this report. New indemnities are granted by the relevant company to new directors on their appointment and cover, to the extent permitted by the UK Companies Act 2006 and any local jurisdictional requirements, any third-party liabilities which they may incur as a result of their service on a Board within the Group. The Company arranges directors' and officers' liability insurance to cover certain liabilities and defence costs which an indemnity does not meet. The Company arranges separate pension trustee liability insurance to cover certain liabilities and defence costs of the pension trustees. Neither the indemnity nor the insurance policies provide any protection in the event of a director or trustee being found to have acted fraudulently or dishonestly in respect of the Company or its subsidiaries.

#### Annual General Meeting (AGM)

At the 2025 AGM the Board notes that 76.02% of shareholders voted for and 23.98% voted against Resolution 20 which related to the disapplication of pre-emption rights in connection with the issue of shares for the purpose of an acquisition or specified capital investment. The Resolution is in line with the Investment Association's Share Capital Management Guidelines and the Pre-Emption Group's Statement of Principles.

Although the Company has sought, and received approval of, the same authority in previous years, we understand that some of the shareholders that did not support this Resolution may prefer to have the opportunity to vote on specific proposals for a transaction requiring this level of non-pre-emptive issue. We have continued our dialogue with these shareholders and take their views into account when considering our future plans.

The 2026 AGM of Man Group plc will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD on Thursday 7 May 2026 at 4.00pm.

#### Shares

The issued share capital as at 25 February 2026 consisted of 1,229,361,229 ordinary shares of 3<sup>3</sup>/<sub>7</sub> US cents per share. Details of movements in issued share capital in the year to 31 December 2025, together with the rights and obligations attaching to the Company's shares, are set out in Note 21 to the financial statements and in the Company's Articles.

#### Authority to purchase own shares

At the 2025 AGM, the Company was authorised by its shareholders to purchase up to a maximum of 118,997,191 of its ordinary shares. Details of shares purchased under this authority by the Company during the year are detailed in Note 21 to the financial statements.

## Directors' Report continued

### Substantial interests

The Company has been notified of the following voting rights in the ordinary share capital of the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules (DTRs), showing the position as at 31 December 2025 and reflecting any subsequent notifications received up to and including 25 February 2026. As a non-UK incorporated issuer, a substantial interest is deemed to be 5% or greater. Percentages are shown as notified, calculated with reference to the Company's latest total voting rights announcement prior to the date of the movement triggering the notification.

It should be noted that these holdings are likely to have changed since the Company was notified; however, notification of any change is not required until the next notifiable threshold is crossed.

Shareholder	Number of voting rights notified to the Company	Percentage of issued share capital	Date of notification
	58,201,734	5.04%	2 Jan 2026 <sup>1</sup>
BlackRock, Inc.	58,625,168	5.08%	10 Feb 2026
	58,718,134	5.09%	11 Feb 2026

<sup>1</sup> The effective date of the interest was 31 December 2025.

Information provided to the Company under the DTRs is publicly available via the regulatory information service and on the Company's website at [www.man.com](http://www.man.com).

### Dividend information

The directors recommend a final dividend of 11.5 cents per share in respect of the year ended 31 December 2025. Payment of this dividend is subject to approval at the Company's 2026 AGM.

The Company offers a Dividend Reinvestment Plan (DRIP), where dividends can be reinvested in further Man Group plc shares. Further details on the proposed dividend payment, together with the Company's capital allocation policy, dividend payment methods and the DRIP, can be found in the Shareholder information section on pages 181 to 182.

### Restriction on voting rights

#### Employee Trust and share awards

Man Group operates share incentive arrangements for qualifying staff. Where vesting conditions are met, awards granted under these arrangements are settled in Company shares. In order to assist in hedging Man Group's exposure to such awards, the Company has established the Employee Trust, which assumes the Company's obligation to deliver shares to employees on vesting. To enable the Employee Trust to meet these obligations, Man Group provides funds by way of direct contributions or loans. The Employee Trust has independent trustees and its assets are held separately from those of Man Group. However, given its nature as a structured entity under IFRS, it is consolidated into Man Group's consolidated financial statements. For accounting purposes, the shares held by the Employee Trust are treated as though they were treasury shares. These shares remain, however, in issue as trust assets. Under the Employee Trust deed, the trustees have discretion to vote, or abstain from voting, on resolutions put to shareholders.

### Treasury shares

Ordinary shares held by the Company in treasury do not carry voting rights. If the treasury shares are subsequently sold or transferred for the purposes of satisfying an employee share scheme as permitted by the Jersey law, then the shares, at this point, will again carry their full voting rights. Further details on treasury shares can be found in Note 21 to the financial statements.

### Share transfer restrictions

In accordance with the current Directors' Remuneration Policy, the CEO is required to hold shares in Man Group plc representing at least 300% of salary and other executive directors are required to hold shares in Man Group plc representing at least 200% of salary. Directors are required to retain their shareholdings in full for two years after departure from Man Group plc or, where appropriate, in circumstances where directors have stepped down from the Board but remain with the Company; this will be at the lower of either their required or actual shareholding on leaving. Further information can be found in the Directors' Remuneration report on pages 94 to 118.

The Board may decline to register a transfer of any share which is not a fully paid share. In addition, registration of a transfer of an uncertificated share may be refused in the circumstances set out in The Companies (Uncertificated Securities) (Jersey) Order 1999 and where the number of joint holders exceeds four.

### Change of control

The Company is not party to any significant agreements that take effect, alter or terminate upon a change of control following a takeover bid except for the Company's \$800 million revolving credit facility dated 19 December 2023 which could, under specific circumstances, become repayable following a relevant change of control. The Company's employee share and fund product incentive schemes contain provisions whereby, upon a change of control of the Company, outstanding options and awards will vest and become exercisable, subject to any pro-rating that may be applicable. If a change of control of the Company relates to an internal reorganisation, the Board may determine, with the consent of the new controlling company, that in the case of share awards the outstanding options and awards will not vest and will be automatically surrendered in consideration for the grant of new equivalent awards or options in the new controlling company and that fund product awards will not vest but will continue to subsist.

### Independent auditor

The Company's auditor, Deloitte, has indicated its willingness to continue in office and a resolution to reappoint Deloitte as auditor of the Company will be proposed at the 2026 AGM.

### Political donations

The Company's policy is not to make any donations or contributions to political parties or organisations and no such payments were made during the year.

### Business relationships and conduct

The Board works to foster strong business relationships with its business partners and suppliers, taking into consideration Man Group's impact on its supply chain as part of its annual approval of the Modern Slavery Transparency Statement. As an asset management company, it is vital that our workforce acts with a high degree of integrity in accordance with our published business principles. The Board is responsible for determining the Company's values and leading by example to instil a positive culture throughout the organisation which reflects a reputation of adhering to high standards of conduct. The policies and practices set out on pages 64 to 65 support Man Group in upholding these standards.

Approved by the Directors and signed on behalf of the Board.

### Elizabeth Woods

Company Secretary  
25 February 2026

## Directors' responsibility statement

### The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey, Channel Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors in office as at the date of this report, whose names and functions are on pages 70 to 71, confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face;
- the Annual Report and the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's and Group's position, performance, business model and strategy; and
- there is no relevant audit information of which the Group's auditor is unaware, and that they have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that Man Group's auditor is aware of that information.

## Financial statements contents

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# Independent auditor's report to the members of Man Group plc

## Report on the audit of the financial statements

### 1. Opinion

In our opinion the financial statements of Man Group plc (the 'Company') and its subsidiaries (together 'Man Group'):

- Give a true and fair view of the state of Man Group's affairs as at 31 December 2025 and of Man Group's profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- Have been properly prepared in accordance with Companies (Jersey) Law 1991.

We have audited the financial statements which comprise:

- The consolidated income statement;
- The consolidated statement of comprehensive income;
- The consolidated balance sheet;
- The consolidated cash flow statement;
- The consolidated statement of changes in equity; and
- The related notes 1 to 31.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

### 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of Man Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to Man Group.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Summary of our audit approach

<b>Key audit matter</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>– Accuracy of performance fees; and</li> <li>– Valuation of the employment-related payables to sellers of businesses acquired.</li> </ul>
<b>Materiality</b>	The materiality that we used for the consolidated financial statements was \$22.5m (2024: \$22.5m) which was determined on the basis of 2% of management and other fees, which is consistent with the basis of determination used in the prior year.
<b>Scoping</b>	We performed a risk-based assessment across Man Group to identify relevant components and account balances, over which audit procedures would be performed.  These components accounted for 97% (2024: 99%) of Man Group's revenue, 98% (2024: 99%) of Man Group's profit before tax and 99% (2024: 99%) of Man Group's total assets. All other components were subject to analytical review procedures.
<b>Significant changes in our approach</b>	There were no significant changes in our approach.

### 4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of Man Group's ability to continue to adopt the going concern basis of accounting included:

- Considering the available cash and cash equivalents balance at year-end of \$173m as disclosed in Note 15 and assessing how this is forecast to fluctuate over the coming 12 months in line with management's forecasted performance. This analysis includes assessing the amount of headroom in the forecasts considering cash restrictions;
- Considering the available revolving credit facility of \$800m as disclosed in Note 15 and assessing the nature and terms of the financing facilities available to Man Group;
- Assessing the impact of downside scenarios considered by management including whether the potential impacts of climate change were captured;
- Testing of the clerical accuracy and assessing the sophistication of the model used to prepare the forecasts;
- Assessing the reasonableness of the assumptions used in the forecasts and the historical accuracy of forecasts prepared by management alongside the historical conversion of accounting profits to cash in the business, including consideration of current macroeconomic conditions; and
- Assessing the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

## Independent auditor's report to the members of Man Group plc **continued**

### 4. Conclusions relating to going concern **continued**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Man Group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In relation to the reporting on how Man Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 5.1 Accuracy of performance fees

**Key audit matter description** At \$279m (2024: \$308m) performance fee revenue remains a significant balance in the financial statements.

The measurement of performance fee revenue requires the accurate interpretation and implementation of methodologies as set out in investment management agreements which are often bespoke for each client or fund.

Performance fees are calculated less frequently than management fees, usually once or twice a year based on crystallisation dates specified in agreements. Performance fee calculations contain a range of inputs (including fee methodology, fee rates, fee base, crystallisation dates, fund return and relevant benchmarks) and are also manual and are more complicated than those for management fees, increasing the relative risk of misstatement.

There is a fraud risk associated with the accuracy of performance fee revenue due to this balance's importance to stakeholders and link to long term incentives. Given the complexity of the calculations and related risk of misstatement, accuracy of performance fees is deemed to be a key audit matter.

The accounting policy for performance fees is detailed in Note 4 to the financial statements.

**How the scope of our audit responded to the key audit matter** In response to the risk over the accuracy of performance fees we performed the following audit procedures:

**To assess relevant controls:**

- We obtained an understanding of and tested the relevant controls over the accuracy of performance fees.
- We further obtained an understanding of the relevant controls at service organisations.
- We placed reliance on controls as part of our audit approach.

**We performed the following tests of detail:**

- We independently agreed a sample of calculation methodologies to investment management agreements and source documentation, evaluated the calculation methodology and the accuracy of the inputs used, assessed the arithmetic accuracy of the underlying computation and challenged any judgements when interpreting governing documents.
- We assessed the reliability of source information obtained from third-party administrators by reference to the third-party administrators' controls reports;
- We performed retrospective comparisons of the fee base against audited financial statements for a sample of the funds, where available; and
- For amounts subsequently finalised and invoiced after the year-end, we assessed the amounts invoiced against the accrued amounts at the year-end.

**Key observations** Based on our work performed, we concluded that performance fees are reasonable.

## 5.2. Valuation of the employment-related payables to sellers of businesses acquired

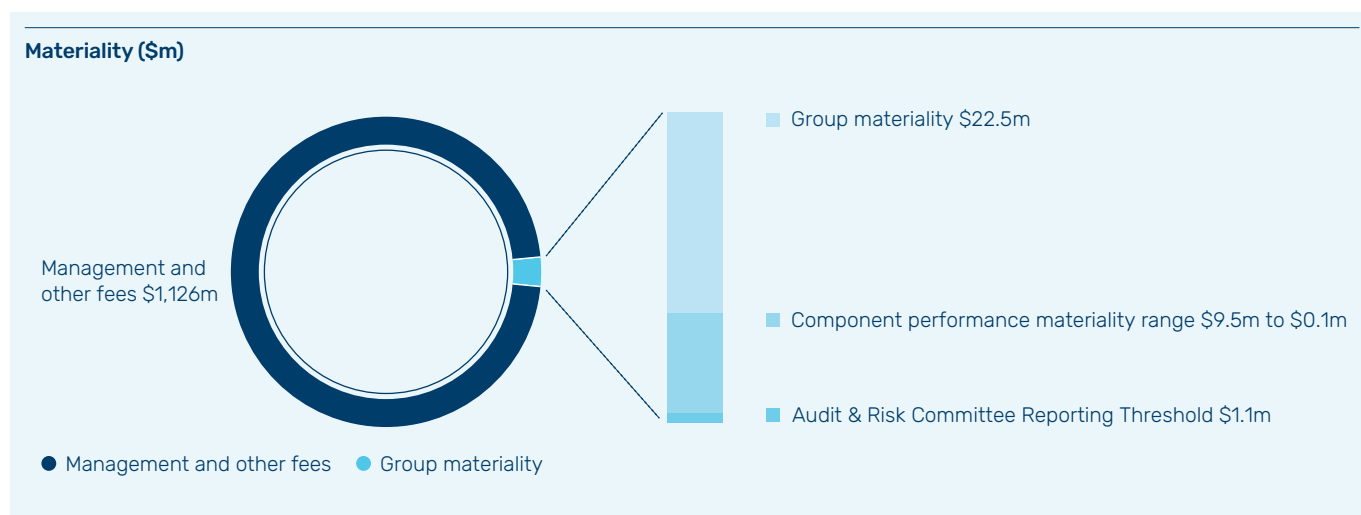
<b>Key audit matter description</b>	<p>In 2023, Man Group acquired a controlling interest in Varagon Capital Partners (“Man Direct Lending”). Certain conditional payments to the sellers remaining in employment following the acquisition are tied to employee service and are therefore required to be accounted for as cash settled share-based payments under IFRS 2 (see Note 26).</p> <p>For 2025, this employment expense was \$25m (2024: \$38m) and the corresponding liability for employment-related payables to sellers of businesses acquired at 31 December 2025 was \$72m (2024: \$56m).</p> <p>The valuation of these amounts involves the selection of an appropriate valuation approach and inputs by management, including cash flow forecasts, discount rates and exit multiples. These are highly subjective due to the relatively long period to settlement, the unobservable inputs and the corresponding risks and uncertainties. Accordingly, this has been disclosed as a key source of estimation uncertainty (see Note 3) and represents a Key Audit Matter.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>In response to the risk over the valuation of the employment-related payables to sellers of businesses acquired, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>■ We obtained an understanding of the relevant controls over management’s process for estimating the employment-related payables to sellers of businesses acquired;</li> <li>■ We tested the computational accuracy of management’s calculations;</li> <li>■ We engaged our valuation specialists to evaluate the valuation technique applied, and the reasonableness of management’s discount rates and exit multiple assumptions;</li> <li>■ We assessed the FY25 forecast in comparison to FY24 and considered published industry forecasts;</li> <li>■ We performed an overall stand-back assessment of management’s valuation assumptions as a whole, including considering the possibility of management bias; and</li> <li>■ We assessed the appropriateness of Man Group’s disclosures and tested the related sensitivity calculations.</li> </ul>
<b>Key observations</b>	<p>Based on our work performed, we concluded that the IFRS 2 liability and related income statement expense are reasonable, and that the disclosures are appropriate.</p>

Independent auditor's report to the members of Man Group plc **continued****6. Our application of materiality****6.1. Materiality**

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Group Materiality</b>	\$22.5m (2024: \$22.5m)
<b>Basis for determining materiality</b>	2% of management and other fees (2024: 2% of management and other fees)
<b>Rationale for the benchmark applied</b>	We have determined management and other fees to be an appropriate basis for determining materiality as it reflects current year performance whilst being relatively stable compared with other benchmarks. We excluded performance fees from our materiality benchmark to avoid the undue fluctuations in materiality that would arise from year-on-year variations in performance fees, if total revenues or a profit measure were used instead.



## 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Group performance materiality was set at 70% of group materiality for the 2025 audit (2024: 70%).

When considering performance materiality we have considered our past experience of the audit, and our accumulated understanding of Man Group and its environment. In particular, we took into account the reliability of Man Group's internal controls over financial reporting and whether we were able to rely on controls for a number of business processes. We further took into account the low number of corrected and uncorrected misstatements identified in prior periods and allowed for a degree of unpredictability of the full year result as at the time of planning our audit.

## 6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of \$1.1m (2024: \$1.1m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. An overview of the scope of our audit

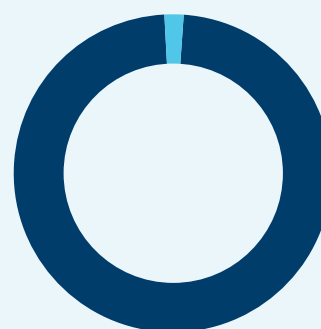
### 7.1. Identification and scoping of components

Man Group operates across ten geographical locations with operations in Europe, North America, Asia and Australia. We developed our group audit plan by assessing the qualitative and quantitative risk characteristics of each significant account balance. We considered the relative contribution of each component to each account balance and also took into consideration the requirements for statutory audits of certain components.

Based on this assessment, we focused our work on 38 (2024: 37) components across the UK, the US, Switzerland, Channel Islands, Ireland, Hong Kong and the Cayman Islands, where we performed audit procedures on one or more account balances. These components accounted for 97% (2024: 99%) of Man Group's revenue, 98% (2024: 99%) of Man Group's profit before tax and 99% (2024: 99%) of Man Group's total assets. All other components were subject to analytical review procedures.

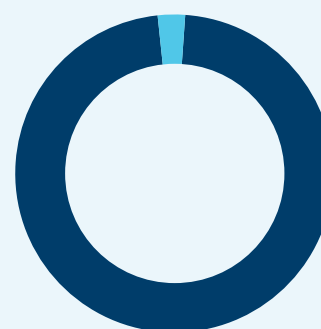
Books and records for most geographies are maintained by Man Group's finance team in London, and accordingly these components and account balances were all audited by the group audit team. Local finance teams maintain books and records for the US (New York and Texas) and Switzerland, but with significant reliance on the finance function in the UK. Accordingly, the group audit team led the audit of these components and account balances with assistance from local audit staff as required. We engaged our local audit team based in the US (Texas) to assist with the audit of specified account balances for Man Direct Lending, however, the audit work related to the key audit matter as described in Section 5.2 above was performed by the group audit team.

### Profit before tax



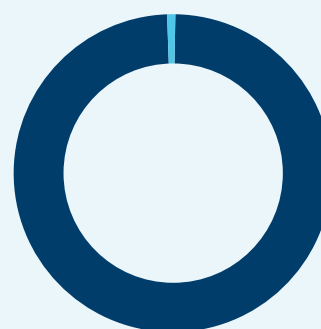
Audit procedures performed	98%
Review at group level	2%

### Revenue



Audit procedures performed	97%
Review at group level	3%

### Total assets



Audit procedures performed	99%
Review at group level	1%

## Independent auditor's report to the members of Man Group plc **continued**

### 7.2. Our consideration of the control environment

Where relevant, we followed a combined approach of performing substantive and controls testing. We took a controls reliance approach over management and performance fees across the majority of the business. We also tested relevant controls over distribution costs, fixed compensation, asset servicing and investment in fund product plans. Where we placed reliance on service organisation reports specifically at administrators and transfer agents, we have obtained an understanding of the controls in the service organisation reports and tested any complementary controls performed by Man Group.

We tested general IT controls with involvement of IT specialists, over Man Group's financial reporting processes and the relevant IT systems for management fees, performance fees, distribution costs and compensation. In addition, we tested the manual relevant controls which complement these where needed.

### 7.3. Our consideration of climate-related risks

In planning our audit, we considered the potential financial impacts on Man Group and its financial statements of climate change and the transition to a low carbon economy. We considered management's own assessment of the related risks and opportunities as described on page 36, together with our cumulative knowledge and experience of Man Group and the environment in which it operates. We assessed management's going concern and viability disclosures, and identified no significant impact of climate change on those disclosures given the timeframes of those assessments. We have considered whether information included in the climate-related disclosures in the Annual Report is consistent with our understanding and knowledge of the business and the financial statements. Our knowledge obtained in the audit is from attending meetings with key management personnel responsible for climate change at Man Group, reviewing the group's risk register, reviewing board packs and meeting minutes and evaluating any public announcements or initiatives to which Man Group has committed.

### 7.4. Working with other auditors

All work was performed by the group audit team with assistance from local staff in Switzerland and the US, as described in Section 7.1 above, and Ireland in connection with certain revenue testing procedures. Local staff was directed and supervised by the group audit team, with regular calls to provide direction and supervision, discuss progress and provide updates relevant to the group audit. For the Man Direct Lending component team and Ireland, the local work scope was established by the group team in outbound audit referral instructions, with inbound reporting on the outcome of the work supplemented with regular calls throughout the audit and review of local workpapers as considered appropriate.

### 8. Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### 9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing Man Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

## 10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of Man Group's remuneration policies, key drivers for executive directors' remuneration, bonus levels and performance targets;
- Results of our enquiries of management, internal audit, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities including those that are specific to Man Group's sector;
- Any matters we identified having obtained and reviewed the Man Group's documentation of its policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax, pensions, valuations, IT and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the accuracy of performance fees. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that Man Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies (Jersey) Law 1991, Listing Rules and the Disclosure Guidance and Transparency rules, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Man Group's solvency requirements and matters regulated by the Financial Conduct Authority (FCA), Man Group's lead regulator.

## Independent auditor's report to the members of Man Group plc [continued](#)

### 11.2. Audit response to risks identified

As a result of performing the above, we identified accuracy of performance fees as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter. In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit and Risk Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of the Audit and Risk Committee, reviewing internal audit reports and reviewing correspondence with HMRC, the FCA and other regulators globally; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

### Report on other legal and regulatory requirements

#### 12. Opinion on other matter prescribed by our engagement letter

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the basis described on page 118.

#### 13. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 137;
- The directors' explanation as to its assessment of Man Group's prospects, the period this assessment covers and why the period is appropriate set out on page 37;
- The directors' statement on fair, balanced and understandable set out on page 121;
- The board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 32;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 30; and
- The section describing the work of the Audit and Risk committee set out on pages 82 to 89.

#### 14. Matters on which we are required to report by exception

##### 14.1 Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- Proper accounting records have not been kept by the Company or proper returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

## 15. Other matters which we are required to address

### 15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders at the Annual General Meeting on 9 May 2014 to audit the financial statements for the year ending 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 12 years, covering the years ending 31 December 2014 to 31 December 2025.

### 15.2 Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

## 16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and those matters we have expressly agreed to report to them on in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

### **Bevan Whitehead, FCA (Senior Statutory Auditor)**

For and on behalf of Deloitte LLP

Recognised Auditor

London, United Kingdom

25 February 2026

## Consolidated income statement

For the year to 31 December

	Note	2025 \$m	2024 \$m
Management and other fees	4	1,126	1,126
Performance fees	4	279	308
<b>Revenue</b>		<b>1,405</b>	1,434
Net income or gains on investments and other financial instruments	5.1	84	88
Third-party share of gains relating to interests in consolidated funds	5.2	(27)	(10)
Rental income	5.2,8.1	2	3
Distribution costs	6	(59)	(38)
<b>Net revenue</b>		<b>1,405</b>	1,477
Asset servicing costs	6	(73)	(67)
Compensation costs	6.1	(707)	(706)
Other employment-related expenses	6.2	(25)	(38)
Other costs	6.3	(258)	(215)
Finance income	7	16	15
Finance expense	7	(34)	(38)
Gain on disposal of investment property – right-of-use lease assets		-	3
Amortisation and impairment of acquired intangibles	9	(17)	(24)
Share of post-tax loss of associates	11	(2)	(2)
Revaluation of acquisition-related liabilities		(45)	(4)
Third-party share of post-tax profits		(3)	(3)
<b>Statutory profit before tax</b>		<b>257</b>	398
Tax expense	12.1	(82)	(100)
<b>Statutory profit attributable to owners of the Company</b>		<b>175</b>	298
<b>Statutory earnings per share</b>	13		
Basic		15.4¢	25.7¢
Diluted		15.0¢	25.1¢

## Consolidated statement of comprehensive income

For the year to 31 December

	Note	2025 \$m	2024 \$m
<b>Statutory profit attributable to owners of the Company</b>		<b>175</b>	298
<b>Other comprehensive income:</b>			
Remeasurements of defined benefit pension plans	14	-	2
<b>Items that will not be reclassified to profit or loss</b>		<b>-</b>	2
Cash flow hedges:			
Valuation gains taken to equity		19	20
Realised gains transferred to consolidated income statement		(17)	(22)
Deferred tax on cash flow hedges	12.3	-	1
Net investment hedges		(4)	7
Foreign currency translation		6	(7)
<b>Items that may be reclassified to profit or loss</b>		<b>4</b>	(1)
<b>Other comprehensive income</b>		<b>4</b>	1
<b>Total comprehensive income attributable to owners of the Company</b>		<b>179</b>	299

## Consolidated balance sheet

At 31 December

	Note	2025 \$m	2024 \$m
<b>Assets</b>			
Cash and cash equivalents	15	291	454
Fee and other receivables	16	657	492
Investments in fund products and other investments	5	2,539	2,414
Investments in associates	11	6	8
Current tax assets	12.2	28	17
Finance lease receivable	8.1	84	77
Leasehold improvements and equipment	17	63	58
Leasehold property – right-of-use lease assets	8.2	108	90
Investment property – right-of-use lease assets	8.2	13	13
Investment property – consolidated fund entities	5.2	–	12
Software intangible assets	18	57	57
Deferred tax assets	12.3	106	117
Pension asset	14	14	13
Goodwill and acquired intangibles	9	794	752
<b>Total assets</b>		<b>4,760</b>	<b>4,574</b>
<b>Liabilities</b>			
Trade and other payables	19	843	655
Current tax liabilities	12.2	4	3
Employment-related payables to sellers of businesses acquired	6.2	72	56
Provisions	20	36	16
Borrowings	15	13	–
CLO liabilities – consolidated funds	5.2	1,402	1,366
Third-party interest in consolidated funds	5.2	544	553
Third-party interest in other subsidiaries		1	1
Lease liability	8.2	271	248
<b>Total liabilities</b>		<b>3,186</b>	<b>2,898</b>
<b>Net assets</b>		<b>1,574</b>	<b>1,676</b>
<b>Equity</b>			
Capital and reserves attributable to owners of the Company	21	1,574	1,676

The financial statements were approved by the Board of Directors on 25 February 2026 and signed on its behalf by:

**Robyn Grew**  
Chief Executive Officer

**Antoine Forterre**  
Chief Financial Officer

## Consolidated cash flow statement

For the year to 31 December

	Note	2025 \$m	2024 \$m
<b>Operating activities</b>			
Cash generated from operations	22	338	769
Interest paid		(24)	(27)
Payment of lease interest	8.2	(10)	(11)
Tax paid	12.2	(65)	(83)
<b>Cash flows from operating activities</b>		<b>239</b>	<b>648</b>
<b>Investing activities</b>			
Interest received		12	12
Receipt of sub-lease interest	8.1	1	-
Receipts of finance lease receivables principal	8.1	2	-
Purchase of leasehold improvements and equipment	17	(18)	(18)
Purchase of software intangible assets		(22)	(23)
Acquisition of subsidiaries, net of cash acquired	10	(38)	-
<b>Cash flows used in investing activities</b>		<b>(63)</b>	<b>(29)</b>
<b>Financing activities</b>			
Repayments of lease liability principal	8.2	(27)	(22)
Proceeds from lease modification	8.2	15	-
Purchase of Man Group plc shares by the Employee Trust		(31)	(35)
Proceeds from sale of Treasury shares in respect of Sharesave		-	1
Share repurchase programmes (including costs)	21	(100)	(50)
Ordinary dividends paid to owners of the Company	23	(198)	(192)
Transactions with non-controlling shareholders		-	3
Payment of third-party share of post-tax profits		(3)	(4)
Net repayment of borrowings	15	-	(140)
<b>Cash flows used in financing activities</b>		<b>(344)</b>	<b>(439)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(168)</b>	<b>180</b>
Cash and cash equivalents at beginning of the year		454	276
Effect of foreign exchange movements		5	(2)
<b>Cash and cash equivalents at end of the year</b>	15	<b>291</b>	<b>454</b>
Less: restricted cash held by consolidated fund entities	15	(118)	(229)
<b>Available cash and cash equivalents at end of the year</b>	15	<b>173</b>	<b>225</b>

## Consolidated statement of changes in equity

\$m	Note	Share capital	Reorganisation reserve	Profit and loss account	Shares held by Employee Trust	Treasury shares	Cumulative translation adjustment	Other reserves	Total
At 1 January 2024		45	(1,688)	3,621	(106)	(326)	45	21	1,612
Statutory profit		-	-	298	-	-	-	-	298
Other comprehensive income/(loss)		-	-	2	-	-	-	(1)	1
<b>Total comprehensive income</b>		-	-	300	-	-	-	(1)	299
Share-based payments		-	-	39	-	-	-	-	39
Current tax on share-based payments	12.2	-	-	3	-	-	-	-	3
Deferred tax on share-based payments	12.3	-	-	(2)	-	-	-	-	(2)
Purchase of shares by the Employee Trust		-	-	-	(35)	-	-	-	(35)
Disposal of shares by the Employee Trust		-	-	(31)	31	-	-	-	-
Share repurchases	21	-	-	(50)	-	-	-	-	(50)
Transfer to Treasury shares		-	-	50	-	(50)	-	-	-
Transfer from Treasury shares		-	-	(8)	-	7	-	1	-
Disposal of Treasury shares for Sharesave		-	-	-	-	1	-	-	1
Cancellation of Treasury shares		(1)	-	(112)	-	112	-	1	-
Dividends paid	23	-	-	(192)	-	-	-	-	(192)
Put option over non-controlling interests		-	-	1	-	-	-	-	1
<b>At 31 December 2024</b>		<b>44</b>	<b>(1,688)</b>	<b>3,619</b>	<b>(110)</b>	<b>(256)</b>	<b>45</b>	<b>22</b>	<b>1,676</b>
Statutory profit		-	-	175	-	-	-	-	175
Other comprehensive income		-	-	-	-	-	2	2	4
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>175</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>179</b>
Share-based payments		-	-	45	-	-	-	-	45
Current tax on share-based payments	12.2	-	-	3	-	-	-	-	3
Deferred tax on share-based payments	12.3	-	-	(2)	-	-	-	-	(2)
Purchase of shares by the Employee Trust		-	-	-	(31)	-	-	-	(31)
Disposal of shares by the Employee Trust		-	-	(39)	39	-	-	-	-
Share repurchases	21	-	-	(100)	-	-	-	-	(100)
Transfer to Treasury shares		-	-	100	-	(100)	-	-	-
Transfer from Treasury shares		-	-	(6)	-	6	-	-	-
Cancellation of Treasury shares		(2)	-	(123)	-	123	-	2	-
Dividends paid	23	-	-	(198)	-	-	-	-	(198)
Put option over non-controlling interests		-	-	2	-	-	-	-	2
<b>At 31 December 2025</b>		<b>42</b>	<b>(1,688)</b>	<b>3,476</b>	<b>(102)</b>	<b>(227)</b>	<b>47</b>	<b>26</b>	<b>1,574</b>

Under the Companies (Jersey) Law 1991, a company may make a distribution from any source other than the nominal capital account and capital redemption reserve, included within other reserves. The Company had distributable reserves of \$2.9 billion as at 31 December 2025 (2024: \$2.9 billion).

## Notes to the consolidated financial statements

### 1. Basis of preparation

#### Accounting framework

The audited consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations (IFRICs) as adopted by the United Kingdom. The consolidated financial statements are prepared on a going concern basis using the historical cost convention, except for certain financial instruments that are measured at fair value and defined benefit pension plans. Our significant accounting policies, which have been consistently applied in the current and prior years, are included in the relevant notes, except for those below which relate to the consolidated financial statements as a whole.

Man Group plc (the Company) has taken advantage of the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991 and therefore does not present its individual financial statements and related notes.

#### Consolidation

The consolidated group is the Company and its subsidiaries (together Man Group). The consolidated financial statements are presented in United States dollars (USD), the Company's functional currency, as the majority of our revenues, assets, liabilities and financing are denominated in USD.

Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate on each balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated. Transactions denominated in foreign currencies are converted at the spot rate at the date of the transaction or, if appropriate, the average rate for the month in which the transaction occurs. The resulting exchange differences are recognised in the consolidated income statement.

For consolidated entities that have a functional currency other than USD, the assets and liabilities are translated into USD at the spot rate on the balance sheet date. Income and expenses are translated at the average rate for the period in which the transactions occur. The resulting exchange differences between these rates are recorded in other comprehensive income.

We apply net investment hedge accounting to the net assets of material subsidiaries that have a functional currency other than USD. Gains or losses on derivatives are recycled from the consolidated income statement through other comprehensive income in the foreign currency translation reserve in equity to offset the impact of any currency translation of the net assets of these subsidiaries. The accumulated gains or losses are recycled to the consolidated income statement on disposal of the related subsidiary.

The consolidated financial information contained within these financial statements incorporates our results, cash flows and financial position and includes our share of the results of any associates and joint ventures using the equity method of accounting. Subsidiaries are entities we control (including certain structured entities, as defined by IFRS 12 'Disclosure of Interests in Other Entities') and are consolidated from the date on which control is transferred to us until the date that control ceases. Control exists when we have the power to direct the relevant activities, exposure to significant variable returns and the ability to utilise power to affect those returns. All intercompany transactions and balances are eliminated on consolidation. Although the Employee Trust has independent trustees and its assets are held separately, it is consolidated into the financial statements given its nature as a structured entity which has the obligation to deliver deferred compensation awards to our employees.

#### Business combinations

Man Group uses the acquisition method to recognise acquired businesses from the date on which we obtain control of the acquiree. The consideration transferred in an acquisition is measured at the fair value of the assets transferred, including any contingent consideration, the liabilities incurred, and any equity instruments issued. The fair value of the business acquired is measured at the fair value of the acquiree's identifiable assets and liabilities at that date. Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net of the amounts of the identifiable assets acquired and liabilities assumed at the acquisition date. Acquisition-related costs are recognised in the consolidated income statement as incurred. Any contingent consideration is recognised at fair value at the acquisition date, with subsequent changes in fair value recognised in the consolidated income statement. Non-controlling interests in subsidiaries are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets on a case-by-case basis. Immaterial non-controlling interests may not be disclosed separately, with the non-controlling interest in consolidated profits deducted from statutory profit before tax within other costs and share of equity offset against the profit and loss account. Put options held by third parties over their non-controlling interests are measured at the present value of the expected redemption amount and are classified as a financial liability as there is no unavoidable right to defer settlement of the obligation.

#### Operating segments

The Chief Operating Decision Maker (CODM) has been identified as the Man Group Board (the Board) as Man Group's key decision-making body.

Management information regarding revenues, net management fee margins and investment performance relevant to the operation of the investment managers, products and the investor base are reviewed by the Board. A centralised shared infrastructure for operations, product structuring, distribution and support functions for our investment management business means that operating costs are not allocated to its constituent parts. As a result, performance is assessed, resources are allocated, and other strategic and financial management decisions are determined by the Board, considering our investment management business as a whole. Accordingly, we operate and report the investment management business as a single segment. Relevant information regarding AUM, flows and net management fee margins allows for analysis of the direct contribution of products and the respective investor base.

## 1. Basis of preparation continued

### Impact of new accounting standards

There were no new or amendments to existing accounting standards issued by the International Accounting Standards Board (IASB) effective for the first time in the year to 31 December 2025 that have had a significant impact on these consolidated financial statements.

In November 2023, the IASB issued an exposure draft (ED) on Financial Instruments with Characteristics of Equity, which impacts the accounting for non-controlling interests over which there is a put option. The ED requires non-controlling interests to be recognised and measured based on current rights associated with an instrument, as well as the recognition of a put option over an entity's own shares at the present value of the gross settlement value. While the proposals have not had a material impact on the consolidated financial statements to date, the impact could become more material in the future should the value of non-controlling interests increase. The IASB continues to deliberate the feedback to the ED before deciding on the future project direction. We have continued to apply the requirements of the ED in the absence of alternative guidance.

IFRS 18 'Presentation and Disclosures in Financial Statements' was issued in 2024 and is effective for accounting periods commencing on or after 1 January 2027. The application of IFRS 18 will have an impact on the consolidated financial statements from a presentation and disclosure perspective.

No other standards or interpretations issued and not yet effective are expected to have a material impact on the consolidated financial statements.

## 2. Going concern

The preparation of the consolidated financial statements on a going concern basis is supported by the forecast financial performance and capital and liquidity analysis of Man Group, as approved by the Board. This analysis considers our net tangible assets and liquidity resources and requirements and utilises the Man Group budget, medium-term plan and the capital and liquidity plan. These plans include rigorous downside testing, including analyses of stressed capital and liquidity scenarios, and incorporate Man Group's principal and emerging risks, which are outlined on pages 32 to 36 and monitored by the Board on an ongoing basis.

## 3. Judgemental areas and accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions. We continually evaluate our estimates and judgements based on historical experience and expectations of future events that are considered reasonable in the circumstances. These judgements and estimates are an area of focus for the Board and, in particular, the Audit and Risk Committee.

### Critical judgements

#### Consolidation of fund entities

Man Group acts as the investment manager or adviser to fund entities. A significant area of judgement is whether we control certain of those fund entities to which we are exposed via either direct investment holdings, total return swaps, or sale and repurchase arrangements. We assess such relationships on an ongoing basis to determine whether we control each fund entity and therefore consolidate them into our results. Further details of the control assessment are set out in Note 5.

#### Employment-related expenses

Amounts payable to sellers of businesses acquired who hold put options over their non-controlling interests and who are also employees are accounted for as employment-related expenses rather than consideration for an acquisition because those payments are contingent on the completion of a minimum service period. As the value of the payments is linked to equity interests in the business, the arrangements are accounted for as cash-settled share-based payments. Significant judgement is applied in determining the appropriate accounting policies to apply to these arrangements since the terms differ significantly from those of a traditional share-based payment. In particular, judgement is applied in treating each employee's share of the post-acquisition profits of the business and the underlying put option as a single instrument, and in selecting the appropriate vesting period.

### Critical accounting estimates

#### Acquisition of Bardin Hill

Man Group's acquisition of Bardin Hill Investment Partners LP, Bardin Hill Investment Partners GP LLC and Bardin Hill GP Holdings LLC (collectively 'Bardin Hill') in the year has introduced new sources of estimation uncertainty. The measurement of provisional values of the identifiable assets acquired, liabilities assumed and goodwill arising on the acquisition required the use of multiple uncertain inputs (Note 10). An increase or decrease in the fair value of the assets acquired and liabilities assumed would result in an equal and offsetting decrease or increase in goodwill.

#### Acquisition-related liabilities

The valuations of acquisition-related liabilities, including contingent consideration payable and put options over non-controlling interests, are sensitive to changes in one or more unobservable inputs which are considered reasonably possible at the balance sheet date. Further information on the carrying amounts of these liabilities and the sensitivity of those amounts to changes in unobservable inputs is set out in Note 24.

#### Employment-related expenses

The value of employment-related expenses arising from business combinations is a source of significant estimation uncertainty as the expenses are determined with reference to the expected future value and performance of the business acquired. The valuation reflects the best estimate of the amounts payable under the put options and has been estimated using a discounted cash flow model. Changes in the fair value of these cash-settled share-based payments, including the discount unwind, will be recognised in the consolidated income statement up until the final settlement date. Details of the assumptions used in the valuation, together with a sensitivity analysis, are set out in Note 6.2.

## Notes to the consolidated financial statements continued

### 3. Judgemental areas and accounting estimates continued

#### Critical accounting estimates continued

##### Other considerations

The Board has also considered the assumptions used in the valuation of the net pension asset, and the assessments for impairment of goodwill and the recoverability of deferred tax assets. The Board has concluded that these assumptions do not have a significant risk of causing a material adjustment to the carrying amounts of these assets at the balance sheet date.

### 4. Revenue

#### Accounting policy

Fee income is our primary source of revenue, which is derived from the investment management agreements that we have in place with the fund entities or the accounts that we manage.

Management and other fees, which include all non-performance related fees, are recognised in the period in which the services are provided and do not include any other performance obligations. Fees are generally based on an agreed percentage of NAV or AUM and are typically charged in arrears and receivable within one month.

Performance fees relate to the performance of the funds or managed accounts managed during the year and are recognised as the performance obligation is satisfied, whereby the fee can be reliably estimated and it is highly probable that a significant reversal will not occur. This is generally at the end of the performance period or upon early redemption by an investor when the fee has crystallised. Until the performance period ends, market movements could significantly move the NAV of the fund products and therefore the value of any performance fees receivable. For alternative strategies, we will typically only earn performance fees on any positive investment returns in excess of the high-water mark, meaning we will not be able to earn performance fees with respect to positive investment performance in any year following negative performance until that loss is recouped. For long-only strategies, performance fees are usually earned only when performance is in excess of a predetermined strategy benchmark (positive alpha). Where performance fees are earned over a longer timeframe, usually in relation to private markets funds, revenue may be recognised before the contractual crystallisation date. In this case, constraints are applied to the performance fee accrued in the relevant fund to reflect the uncertainty of performance over the remaining period to crystallisation. Once crystallised, performance fees typically cannot be clawed back.

Rebates, which relate to repayments of management and performance fees charged, typically to institutional investors, are recognised in the same period as the associated fees. As rebates constitute a reduction in the fees charged for services provided, they are presented net within management and other fees and performance fees in the consolidated income statement.

## 5. Investments in fund products and other investments

### Accounting policy

Investments in fund products are classified at fair value through profit or loss, with net gains due to movements in fair value recognised through net income or gains on investments and other financial instruments.

The fair values of investments in fund products other than CLOs are typically derived from their reported NAVs, which in turn are based on the value of the underlying assets. The valuation of the underlying assets within each fund product is determined by external valuation service providers based on an agreed valuation policy and methodology. While these valuations are performed independently of Man Group, we have established oversight procedures and due diligence processes to ensure that the NAVs reported by the external valuation service providers are reliable and appropriate. Purchases and sales of investments are recognised on trade date.

Our holdings in unconsolidated CLO risk retention assets are priced using a bottom-up valuation method. We use third-party valuations to price the securities within the underlying portfolios and then apply the percentage of the CLO notes we hold to these valuations.

### Seeding investments portfolio

We use capital to invest in fund products as part of our ongoing business, to build product breadth and to trial investment research developments before marketing the products broadly to investors. Seed capital is invested via direct holdings in fund products or sale and repurchase (repo) arrangements, which allow us to finance seed investments in a cash-efficient way. Alternatively, we may obtain exposure to seed investments via total return swap (TRS) arrangements. Under a repo arrangement we are committed to repurchase the underlying seed investments at maturity and pay an interest charge over the period, with the obligation to repurchase the assets on maturity recorded as a liability within trade and other payables. Under a TRS arrangement, we are under no form of repayment obligation and have no ownership interest (or voting rights) in the underlying investment. In exchange for the returns on the underlying seed investments, we pay a floating rate of interest.

Other than our holdings in CLOs and co-investments, our seed investments are generally liquid in nature and may be liquidated at short notice. It is not practicable to allocate our seeding investments portfolio between amounts expected to be recovered or settled within or after 12 months after the end of the reporting period as the sale or liquidation of seed investments is subject to client asset raising and the ongoing requirements of the business. The majority of our CLO holdings are likely to be settled more than 12 months after the end of the reporting period.

### Consolidation

The control considerations under IFRS 10 'Consolidated Financial Statements' apply to fund product investments, including those underlying our repo and TRS instruments. Fund entities deemed to be controlled are consolidated on a line-by-line basis from the date control commences until it ceases. In the control assessment, we consider our exposure to variable returns and the existence of substantive kick-out rights. Other factors considered include the nature of relevant fee arrangements, the decision-making powers we hold as investment manager or adviser and whether the shares we hold include voting rights. Where we do not control the fund, our investment is classified within investments in fund products.

We only have limited exposure to the variable returns of the fund entities we manage unless we either hold an investment in the fund entity or receive the returns of the fund entity via a TRS or repo arrangement. For most fund entities: the existence of independent boards of directors; rights which allow for the removal of the investment manager or adviser; the influence of external investors; limited exposure to variable returns; and the arm's length nature of our contracts with those fund entities, indicate that we do not control them. As a result, the associated assets, liabilities, and results of these funds are not consolidated into the financial statements.

The assets held by the CLOs we consolidate are priced using independent pricing sources. Other than subordinated notes, the debt liabilities of consolidated CLOs are valued at par plus accrued interest, which is considered equivalent to fair value. The subordinated notes of these CLOs are priced using an intrinsic valuation approach, excluding any potential future value.

Investment property held by consolidated fund entities comprises land and buildings held to earn rent or for capital appreciation, or both, and is measured at cost less depreciation and impairment. Other than land, which is not depreciated, depreciation is calculated on a straight-line basis over the asset's estimated useful life (between three and 30 years).

Third-party interests in consolidated fund entities are measured at fair value, typically derived from the reported NAVs.

### Fund product investments held for deferred compensation arrangements

We hold fund product investments related to deferred compensation arrangements to offset any change in the associated compensation cost over the vesting period. At vesting, the value of the fund investment is delivered to the employee. These fund product investments are measured at fair value and include balances held by the Employee Trust.

### Investments in loans

From time to time, Man Group warehouses loans it underwrites and originates with the intention of syndicating such loans following a short period of time. These investments in loans are included within investments in fund products and other investments on the consolidated balance sheet and measured at fair value through profit or loss.

### Hedge accounting

We apply cash flow hedge accounting to fund investments related to deferred fund product awards, whereby the offsetting gains or losses on these fund products are matched against the corresponding fund product-based payment compensation charge in the consolidated income statement pro rata over the vesting period. Gains or losses are recognised through other comprehensive income and held within the cash flow hedge reserve in equity until they are recycled over the vesting period into the consolidated income statement.

## Notes to the consolidated financial statements continued

**5. Investments in fund products and other investments** continued

The seeding investments portfolio reflects our exposure to holdings in investments in fund products, as follows:

	2025 \$m	2024 \$m
Investments in fund products	247	231
Investments in loans	2	27
Investments in consolidated funds: CLO assets	1,457	1,453
Investments in consolidated funds: other transferable securities	832	702
Other investments	1	1
<b>Investments in fund products and other investments</b>	<b>2,539</b>	<b>2,414</b>
Less:		
Fund investments held for deferred compensation arrangements	(211)	(189)
Investments in consolidated funds: exclude consolidation gross-up of net investment	(1,857)	(1,692)
Other investments	(1)	(1)
<b>Seeding investments portfolio</b>	<b>470</b>	<b>532</b>

Included in fund investments held for deferred compensation arrangements at 31 December 2025 are balances of \$100 million (2024: \$87 million) which are expected to be settled after more than 12 months.

At 31 December 2025, exposure to fund products via TRS was \$133 million (2024: \$232 million). Additional exposure via repo arrangements (included within investments in fund products, with an offsetting repayment obligation included within trade and other payables) was \$4 million (2024: \$16 million). The largest single investment in fund products at 31 December 2025 was \$54 million (2024: \$52 million).

**5.1. Net income or gains on investments and other financial instruments**

	2025 \$m	2024 \$m
Net gains on seeding investments portfolio	37	47
Consolidated fund entities: gross-up of net gains on investments	43	32
Foreign exchange movements	3	6
Net gains on fund investments held for deferred compensation arrangements and other investments	1	3
<b>Net income or gains on investments and other financial instruments</b>	<b>84</b>	<b>88</b>

## 5. Investments in fund products and other investments continued

### 5.2. Consolidation of investments in funds

At 31 December 2025, our interests in 29 (2024: 36) funds, including CLOs, met the definition of control and have therefore been consolidated on a line-by-line basis.

Consolidated fund entities are included within the consolidated balance sheet and income statement as follows:

	2025 \$m	2024 \$m
<b>Balance sheet</b>		
Cash and cash equivalents	118	229
CLO assets <sup>1</sup>	1,457	1,453
Other transferable securities <sup>1</sup>	832	702
Fee and other receivables	5	6
Investment property	-	12
Trade and other payables	(34)	(20)
CLO liabilities	(1,402)	(1,366)
<b>Net assets of consolidated fund entities</b>	<b>976</b>	<b>1,016</b>
Third-party interest in consolidated funds	(544)	(553)
<b>Net investment held by Man Group</b>	<b>432</b>	<b>463</b>
<b>Income statement</b>		
Net gains on investments <sup>2</sup>	75	62
Rental income <sup>3</sup>	-	1
Management fee expenses <sup>4</sup>	(10)	(9)
Performance fee expenses <sup>4</sup>	(2)	(2)
Other costs <sup>5</sup>	(4)	(12)
<b>Net gains of consolidated fund entities</b>	<b>59</b>	<b>40</b>
Third-party share of gains relating to interests in consolidated funds	(27)	(10)
<b>Net gains attributable to net investment held by Man Group</b>	<b>32</b>	<b>30</b>

Notes:

1 Included within investments in fund products and other investments.

2 Included within net income or gains on investments and other financial instruments.

3 Relates to rental income generated from investment property held by consolidated fund entities.

4 Relates to management and performance fees paid by the funds to Man Group during the year, which are eliminated within management and other fees and performance fees respectively in the consolidated income statement.

5 Includes depreciation, impairment and gains or losses on disposal of investment property held by consolidated fund entities.

Movements in the carrying value of investment property held by consolidated fund entities can be analysed as follows:

	2025 \$m	2024 \$m
Cost at beginning of the year	12	34
Additions	-	8
Disposals	(12)	(30)
<b>Cost at end of the year</b>	<b>-</b>	<b>12</b>
Accumulated depreciation and impairment at beginning of the year	-	(4)
Disposals	-	2
Reversal of impairment	-	2
<b>Accumulated depreciation and impairment at end of the year</b>	<b>-</b>	<b>-</b>
Net book value at beginning of the year	12	30
<b>Net book value at end of the year</b>	<b>-</b>	<b>12</b>

Investment property held by consolidated fund entities was fully disposed of in 2025. The fair value of investment property held by consolidated fund entities of \$16 million at 31 December 2024 was based on valuations provided by independent property experts or agreed sales prices.

## Notes to the consolidated financial statements continued

## 6. Costs

**Accounting policy****Distribution costs**

Distribution costs, which are paid to external intermediaries for marketing and investor servicing, largely in relation to retail investors, are typically variable with AUM and the associated management fee revenue. Distribution costs are expensed over the period in which the service is provided.

**Asset servicing costs**

Asset servicing includes custodial, valuation, fund accounting, registrar, research and administration functions performed by third parties on behalf of the funds or managed accounts, as well as market data acquired under contract to Man Group. Asset servicing costs are recognised in the period in which the services are provided. The costs of these services vary based on transaction volumes, the number of funds or managed accounts and their NAVs, and the mix of client strategies.

**Compensation costs**

Salaries, variable cash compensation and social security costs are charged to the consolidated income statement in the period in which the service is provided and include partner drawings. In the short term, the variable component of compensation adjusts with revenues and profitability.

Compensation can be deferred by way of equity-settled share-based payment schemes and fund product-based compensation arrangements. Where deferred compensation relates to our fund products, the fair value of the employee services received in exchange for the fund investments is recognised as a straight-line expense of the mark-to-market value of the awards over the relevant vesting period, with a corresponding liability recognised in the consolidated balance sheet. We generally elect to separately purchase the equivalent fund investments at grant date to offset any associated change in the value of deferred compensation due, and on vesting the value of the fund investment is delivered to the employee (subject to the terms of the plan rules, which include malus provisions). If a fund product-based award is forfeited, the cumulative charge recognised in the consolidated income statement is reversed in full.

**Other employment-related expenses**

Other employment-related expenses relate to amounts payable to sellers of businesses acquired in exchange for post-acquisition services and are recognised in profit and loss up to the vesting of the put options over the sellers' non-controlling interests.

**6.1. Compensation costs**

	2025 \$m	2024 \$m
Salaries	225	219
Variable cash compensation	264	294
Deferred compensation: share-based payment charge	45	39
Deferred compensation: fund product-based payment charge	93	81
Social security costs	60	54
Pension costs (Note 14)	20	19
<b>Compensation costs</b>	<b>707</b>	<b>706</b>
Comprising:		
Fixed compensation: salaries and associated social security costs, and pension costs	274	264
Variable compensation: variable cash compensation, deferred compensation and associated social security costs	433	442

The unamortised deferred compensation at 31 December 2025 is \$121 million (2024: \$103 million) and has a weighted average remaining vesting period of 1.9 years (2024: 2.1 years).

We recognised \$30 million of restructuring costs as part of significant restructuring programmes in the year ended 31 December 2025 (2024: \$22 million), included within variable compensation costs. These costs were incurred in realigning our resources with the future requirements of the business.

**Average headcount**

The table below details average headcount by function, including directors, employees, partners and contractors.

	2025	2024
Investment management	467	456
Sales and marketing	295	288
Infrastructure and support	555	575
Technology	453	483
Average headcount	1,770	1,802
Headcount at 31 December	1,719	1,777

## 6. Costs continued

### 6.2. Other employment-related expenses

Other employment-related expenses of \$25 million (2024: \$38 million) comprise amounts which would be payable to the sellers of businesses acquired on exercise of the put options to acquire their non-controlling interests, and the distributions of those sellers' proportionate share of post-acquisition profits. Of the total expense recognised, \$7 million (2024: \$10 million) relates to the proportionate share of profits earned in the year.

The associated employment-related payables at 31 December 2025 of \$72 million (2024: \$56 million) are accounted for as cash-settled share-based payments (Note 26).

The valuation uses forecast cash flows based on management's best estimate of future profits. These cash flows are underpinned by our medium-term plan for the three years post the balance sheet date, and appropriate growth assumptions for the remainder of the period until the final settlement date in 2034. A terminal value multiple in line with the market is applied to the profits in the final year to determine the value of the amounts payable to the sellers on exercise of the put options over their non-controlling interests. The discount rates used have been benchmarked against external comparables and reflect the risks inherent in the future cash flows. The forecast distributions for the period up to the exercise date of the put option in 2034 are accumulated and expensed over the minimum service periods ending between 2026 and 2029. The present value of the forecast settlement amount of the put option is expensed over the same vesting periods.

#### Valuation assumptions

	2025	2024
Discount rate		
– Management fee earnings	11%	11%
– Performance fee earnings	17%	17%

#### Sensitivity analysis

The valuation of other employment-related expenses is an area of significant estimation uncertainty as the fair value has been determined with reference to the expected future value and performance of a portion of the business. The estimates will be updated in each reporting period until the associated liabilities are settled. The table below illustrates the impact of changing the most significant assumptions used in the expected future value calculation on the expense recognised in the consolidated income statement.

\$m	Increase/(decrease) in employment-related expense	
	2025	
Discount rate decreased/(increased) by 5%	27	(18)
Forecast growth in future cash flows increased/(decreased) by 50%	12	(9)

### 6.3. Other costs

	2025 \$m	2024 \$m
Costs associated with legal claims (Note 29)	32	4
Technology and communications	30	27
Staff benefits	27	23
Audit, tax, legal and other professional fees	25	27
Occupancy	19	18
Other cash costs	19	14
Temporary staff, recruitment, consultancy and managed services	13	15
Travel and entertainment	12	12
Marketing and sponsorship	7	7
Insurance	5	5
Acquisition-related costs (Note 10)	6	–
Lease-related costs	1	–
Other costs – consolidated fund entities (Note 5.2)	4	12
<b>Other costs before depreciation and amortisation</b>	<b>200</b>	<b>164</b>
Depreciation of right-of-use lease assets (Note 8.2)	15	15
Depreciation of leasehold improvements and equipment (Note 17)	15	11
Amortisation of software intangible assets (Note 18)	28	25
<b>Total other costs</b>	<b>258</b>	<b>215</b>

#### Auditor remuneration

	2025 \$m	2024 \$m
Fees payable to the external auditor for the audit of the consolidated financial statements	1.1	1.0
Other services:		
The audit of the Company's subsidiaries pursuant to legislation	3.2	3.2
Audit-related assurance services	0.5	0.5
All other services	0.5	0.4
<b>Total auditor's remuneration</b>	<b>5.3</b>	<b>5.1</b>

## Notes to the consolidated financial statements continued

## 7. Finance income and finance expense

	2025 \$m	2024 \$m
<b>Finance income</b>		
Interest on cash deposits	8	12
Other finance income	4	–
Unwind of net investment in finance lease discount (Note 8.1)	4	3
<b>Total finance income</b>	<b>16</b>	<b>15</b>
<b>Finance expense</b>		
Unwind of lease liability discount (Note 8.2)	(10)	(11)
Interest expense on total return swaps and sale and repurchase agreements	(11)	(15)
Other finance expense	(13)	(12)
<b>Total finance expense</b>	<b>(34)</b>	<b>(38)</b>
<b>Net finance expense</b>	<b>(18)</b>	<b>(23)</b>

## 8. Leases and rental income

## 8.1. Man Group as lessor

**Accounting policy**

Man Group's lease arrangements primarily relate to business premises property leases. We act as intermediate lessor in respect of certain right-of-use (ROU) lease assets which are in turn sub-let to third parties. We assess whether a contract is or contains a lease at the inception of the contract. 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 we consider that exercise of the extension option is reasonably certain and periods covered by an option to terminate the lease if the break option is reasonably certain not to be exercised. Lease extension options and break clauses inherent in our sub-leases do not have a significant impact.

**Finance leases**

Whenever the terms of a sub-lease transfer substantially all risks and rewards of ownership of the underlying ROU lease asset to the lessee, we classify the contract as a finance lease. This is typically when the end of the sub-lease term aligns with the end of our head lease, with no break option. Amounts due from lessees under finance leases are recognised as receivables at the amount of the net investment in the lease. The net investment in the lease is measured at the present value of the lease payments receivable over the lease term and any upfront incremental costs of obtaining the lease, discounted using our incremental cost of borrowing under the head lease. The net investment in the lease is adjusted for lease payments and finance lease interest as well as the impact of any subsequent lease modifications. Finance lease interest is included within finance income.

**Operating leases**

Sub-leases which do not meet the definition of a finance lease are classified as operating leases. Sub-lease rental income is recognised on a straight-line basis over the lease term in the consolidated income statement.

An impairment expense is recognised for the amount by which the related ROU lease asset's carrying value exceeds its recoverable amount, being its value in use. For the purposes of assessing impairment, investment property ROU lease assets are grouped at the lowest levels for which there are separately identifiable cash flows, being the individual sub-lease contract level.

The contractual undiscounted lease payments receivable under operating and finance leases were as follows:

\$m	2025		2024	
	Operating leases	Finance leases	Operating leases	Finance leases
Within one year	–	6	1	3
Between one and two years	1	11	–	5
Between two and three years	2	12	1	10
Between three and four years	2	12	1	11
Between four and five years	2	12	–	11
Between five and ten years	7	54	–	54
Between ten and 15 years	–	–	–	9
	<b>14</b>	<b>107</b>	<b>3</b>	<b>103</b>

At 31 December 2025, the contractual undiscounted minimum finance lease payments receivable can be reconciled to the net investment in finance lease as follows:

	2025 \$m	2024 \$m
Undiscounted lease payments	107	103
Less: unearned finance income	(23)	(26)
<b>Net investment in finance lease</b>	<b>84</b>	<b>77</b>

## 8. Leases and rental income continued

### 8.1. Man Group as lessor continued

Movements in the net investment in finance lease are as follows:

	2025 \$m	2024 \$m
At beginning of the year	77	67
Additions	-	9
Cash receipts	(3)	-
Unwind of finance lease discount	4	3
Foreign exchange movements	6	(2)
<b>At end of the year</b>	<b>84</b>	<b>77</b>

#### Fair value of investment property

	2025 \$m	2024 \$m
Value in use	20	16
Less:		
Carrying value	(13)	(13)
Headroom	7	3

Sub-lease rental income from operating leases was \$2 million in 2025 (2024: \$2 million). Operating expenses of \$nil (2024: \$1 million) arising from investment property that did not generate rental income during the period are included within other costs.

### 8.2. Man Group as lessee

#### Accounting policy

For arrangements where we are the lessee, a ROU lease asset and a related lease liability are recognised on the consolidated balance sheet at the date from which we have the right to use the asset, usually the lease commencement date. For short-term leases (defined as leases with a term of one year or less) and leases of low-value assets, we recognise the lease payments on a straight-line basis over the lease term within other costs in the consolidated income statement. The exercise of break clauses inherent in our leases are typically not reflected in the lease term other than on the occurrence of a significant event or change in circumstances.

ROU lease assets relating to the portion of our leased business premises which we then sub-let under operating leases are classified as investment property, with other ROU lease assets classified as leasehold property. Transfers from investment property to leasehold property occur when we commence development of a previously sub-let portion of our leased business premises with a view to occupying that space. Similarly, transfers from leasehold property to investment property occur when we cease to occupy a portion of the leased business premises with the intention of sub-letting that space under an operating lease. Investment property ROU lease assets are derecognised when the associated space is sub-let under a finance lease, with a finance lease receivable recognised in the consolidated balance sheet on lease commencement.

All of our ROU lease assets, including those classified as investment property, are measured at cost less depreciation and impairment. Cost includes the amount of the initial measurement of the associated lease liability, lease payments made at or before the lease commencement date, lease incentives received, associated leasehold improvements classified as investment property and estimated costs to be incurred in restoring the property to the condition required under the terms of the lease. Depreciation is calculated on a straight-line basis over the asset's estimated useful life, which for leasehold improvements classified as investment property is the shorter of the lease term and the life of the improvement (up to 24 years) and for all other assets is the lease term and is included within other costs. We assess ROU lease assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

All lease liabilities are measured at the present value of lease payments due over the lease term, discounted using our incremental cost of borrowing (being the rate we would have to pay to finance a similar asset) at the lease commencement date or the modification date. The lease liability is adjusted for lease payments and unwind of lease liability discount as well as the impact of any subsequent lease modifications. The unwind of lease liability discount is included within finance expense.

Cash payments in relation to leases, which reduce the lease liability recognised on the consolidated balance sheet, are presented as payment of lease interest (within operating activities) and repayments of principal lease liability (within financing activities) in the consolidated cash flow statement. Payments in relation to short-term leases and leases of low-value assets are included within cash flows from operating activities.

## Notes to the consolidated financial statements continued

## 8. Leases and rental income continued

## 8.2. Man Group as lessee continued

## Right-of-use lease assets

Sm	2025			2024		
	Leasehold property	Investment property	Total	Leasehold property	Investment property	Total
Cost at beginning of the year	188	51	239	199	101	300
Acquired through business combinations (Note 10)	13	-	13	-	-	-
Additions	17	1	18	5	-	5
Disposals	(10)	-	(10)	(2)	(50)	(52)
Remeasurement on modification	2	-	2	(14)	-	(14)
<b>Cost at end of the year</b>	<b>210</b>	<b>52</b>	<b>262</b>	<b>188</b>	<b>51</b>	<b>239</b>
Accumulated depreciation and impairment at beginning of the year	(98)	(38)	(136)	(87)	(84)	(171)
Disposals	10	-	10	2	48	50
Depreciation	(14)	(1)	(15)	(13)	(2)	(15)
<b>Accumulated depreciation and impairment at end of the year</b>	<b>(102)</b>	<b>(39)</b>	<b>(141)</b>	<b>(98)</b>	<b>(38)</b>	<b>(136)</b>
Net book value at beginning of the year	90	13	103	112	17	129
<b>Net book value at end of the year</b>	<b>108</b>	<b>13</b>	<b>121</b>	<b>90</b>	<b>13</b>	<b>103</b>

## Lease liability

The maturity of our contractual undiscounted cash flows for the lease liability is as follows:

	2025 Sm	2024 Sm
Within one year	38	19
Between one and five years	139	120
Between five and ten years	140	138
Between ten and 15 years	9	28
<b>Undiscounted lease liability at end of the year</b>	<b>326</b>	<b>305</b>
<b>Discounted lease liability at end of the year</b>	<b>271</b>	<b>248</b>

Of the total discounted lease liability at 31 December 2025 of \$271 million (2024: \$248 million), \$27 million (2024: \$10 million) is expected to be settled within 12 months.

Movements in the lease liability are as follows:

	2025 Sm	2024 Sm
At beginning of the year	248	283
Acquired through business combinations (Note 10)	13	-
Additions	5	5
Cash payments	(37)	(33)
Proceeds from lease modification	15	-
Unwind of lease liability discount	10	11
Remeasurement on modification	2	(14)
Foreign exchange movements	15	(4)
<b>At end of the year</b>	<b>271</b>	<b>248</b>

## 9. Goodwill and acquired intangibles

### Accounting policy

#### Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interest over the fair value of the identifiable net assets of the acquired business at the date of acquisition. Goodwill is carried on the consolidated balance sheet at cost less accumulated impairment, has an indefinite useful life, is not subject to amortisation and is tested for impairment annually, or whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment expense is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount of our group of cash-generating units (CGUs) is assessed each year using a value in use calculation.

Goodwill does not generate cash flows independently of other groups of assets and thus is assigned to a group of CGUs for the purposes of impairment testing. Our CGUs are aggregated into a single group for impairment testing purposes, reflecting the lowest level at which goodwill is monitored by management.

The value in use calculation uses cash flow projections based on the Board-approved financial plan for the subsequent three-year period from the balance sheet date, plus a terminal value. The valuation analysis is based on best practice guidance whereby a terminal value is calculated at the end of a discrete budget period and assumes, after this three-year budget period, no growth in asset flows above the long-term growth rate.

The assumptions applied in the value in use calculation are derived from past experience and assessment of current market inputs. We have applied a bifurcated discount rate to the modelled cash flows to reflect the different risk profile of management fee profits and performance fee profits. The discount rates are based on our weighted average cost of capital using a risk-free interest rate, together with an equity market risk premium and an appropriate market beta derived from consideration of our own beta, similar alternative asset managers, and the asset management sector as a whole. The terminal value is calculated based on the projected closing AUM at the end of the three-year forecast period and applying the mid-point of a range of historical multiples to the forecast cash flows associated with management and performance fee profits.

The value in use calculation is presented on a post-tax basis, consistent with the prior year, given most comparable market data is available on a post-tax basis. This is not significantly different to its pre-tax equivalent.

#### Acquired intangibles

Intangible assets acquired in a business combination and recognised separately from goodwill are initially measured at their fair value at the acquisition date. Following initial recognition, acquired intangibles are held at cost less accumulated amortisation and impairment. Acquired intangibles comprise investment management agreements and related client relationships (IMAs), distribution channels and brand names and are initially recognised at fair value based on the present value of the expected future cash flows and are amortised on a straight-line basis over their expected useful lives, which are between seven and 15 years (IMAs and brands), and eight and 12 years (distribution channels). Acquired intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Disposals of acquired intangibles are recognised in the year the related cash inflows are transferred.

Sm	2025				2024			
	Goodwill	IMAs	Brand names and distribution channels	Total	Goodwill	IMAs	Brand names and distribution channels	Total
Cost at beginning of the year	2,455	974	103	3,532	2,455	974	103	3,532
Acquired through business combinations (Note 10)	25	34	-	59	-	-	-	-
<b>Cost at end of the year</b>	<b>2,480</b>	<b>1,008</b>	<b>103</b>	<b>3,591</b>	2,455	974	103	3,532
Accumulated amortisation and impairment at beginning of the year	(1,836)	(847)	(97)	(2,780)	(1,836)	(824)	(96)	(2,756)
Amortisation	-	(11)	(1)	(12)	-	(23)	(1)	(24)
Impairment	-	-	(5)	(5)	-	-	-	-
<b>Accumulated amortisation and impairment at end of the year</b>	<b>(1,836)</b>	<b>(858)</b>	<b>(103)</b>	<b>(2,797)</b>	(1,836)	(847)	(97)	(2,780)
Net book value at beginning of the year	619	127	6	752	619	150	7	776
<b>Net book value at end of the year</b>	<b>644</b>	<b>150</b>	<b>-</b>	<b>794</b>	619	127	6	752

## Notes to the consolidated financial statements continued

## 9. Goodwill and acquired intangibles continued

## Goodwill impairment assumptions

Key assumptions at 31 December 2025 and 31 December 2024	Pre-tax equivalent	Assumptions adopted <sup>1</sup>
Compound average annualised growth in AUM (over three years)		6%
Discount rate		
– Management fee earnings	14%	11%
– Performance fee earnings	22%	17%
Terminal value (mid-point of range of historical multiples)		
– Management fee earnings		13.0x
– Performance fee earnings		5.5x
– Implied terminal growth rate		3%

Note:

<sup>1</sup> Earnings discount rate assumptions are presented post-tax. Earnings multiples are applied to the forward year.

## Goodwill impairment and sensitivity analyses

Details of the valuations are provided below, including sensitivity tables which show scenarios whereby the key assumptions are changed to stressed assumptions, indicating the modelled headroom or impairment that would result. We have considered reasonably foreseeable changes in the compound average annualised growth in AUM forecast assumption, stressing this by 2% and the lower of 10% or to the point at which impairment would arise. Each assumption, or set of assumptions, is stressed in isolation. The results of these sensitivities make no allowance for mitigating actions that management would take if such market conditions persisted.

	2025 \$m	2024 \$m
Value in use	5,120	5,090
Less:		
Carrying value of CGUs	(910)	(870)
Headroom	4,210	4,220

Sensitivity analysis at 31 December 2025	Compound average annualised growth in AUM			Discount rates (post-tax)		Multiples (post-tax)	
				Management fee/performance fee		Management fee/performance fee	
Key assumption stressed to:	6%	4%	(4)% <sup>1</sup>	10%/16%	12%/18%	14.0x/6.5x	12.0x/4.5x
Modelled headroom (\$m)	4,210	3,690	1,800	4,330	4,090	4,620	3,800
Increase/(reduction) in value in use (\$m)		(520)	(2,410)	120	(120)	410	(410)

Sensitivity analysis at 31 December 2024	Compound average annualised growth in AUM			Discount rates (post-tax)		Multiples (post-tax)	
				Management fee/performance fee		Management fee/performance fee	
Key assumption stressed to:	6%	4%	(4)% <sup>1</sup>	10%/16%	12%/18%	14.0x/6.5x	12.0x/4.5x
Modelled headroom (\$m)	4,220	3,680	1,690	4,340	4,100	4,650	3,790
Increase/(reduction) in value in use (\$m)		(540)	(2,530)	120	(120)	430	(430)

Note:

<sup>1</sup> Stressed by 10%, as opposed to the point of impairment, given an impairment scenario is not reasonably foreseeable.

## Impairment of acquired intangibles

During the year, the acquired intangible relating to the Varagon brand with a carrying value of \$5 million was fully impaired following the retirement of the brand in the year.

## 10. Acquisitions

On 1 October 2025, Man Group acquired 100% of the equity in Bardin Hill for consideration of \$81 million comprising cash and estimated contingent consideration of \$47 million and \$34 million respectively. Bardin Hill is an opportunistic and performing credit manager with significant expertise in managing credit strategies and a sophisticated global client base including pension funds, endowments, foundations, insurance companies and consultants. The interests acquired include 100% of the economic interests in Bardin Hill, except for entitlements to the carried interest in certain funds, which remain with the sellers and are therefore recognised as carried interest payable within trade and other payables in the consolidated balance sheet.

The provisional values recognised at the date of acquisition were as follows:

\$m	Note	Book value	Fair value adjustments	Fair value
Cash and cash equivalents		3	-	3
Fee and other receivables		6	71	77
Investments in fund products and other investments		15	-	15
Leasehold improvements and equipment	17	3	-	3
Leasehold property – right-of-use lease assets	8.2	13	-	13
Acquired intangibles	9	-	34	34
Trade and other payables	19	(8)	(53)	(61)
Borrowings	15	(15)	-	(15)
Lease liability	8.2	(13)	-	(13)
Net assets acquired		4	52	56
Goodwill on acquisition	9			25
<b>Total consideration</b>				<b>81</b>
Comprising:				
Cash				47
Contingent consideration				34

The acquisition-date values presented have been determined on a provisional basis due to the proximity of the acquisition date to the reporting date.

\$41 million of the \$47 million cash consideration was paid at completion, with \$6 million outstanding at 31 December 2025. Contingent consideration includes \$18 million relating to the portion of the performance fees crystallising at 31 December 2025 which were earned in the pre-acquisition period, and which are payable to the sellers in 2026. The remainder of the contingent consideration payable for the acquisition relates to earnout payments which will be paid in future years, the value for which is based on future growth of the business. The earnout payments are capped at \$70 million.

Fair value adjustments include the recognition of intangible assets comprising investment management agreements and related customer relationships. These intangible assets are recognised at the present value of the future cash flows expected to be generated and are amortised on a straight-line basis over their expected useful lives of 11 years. No deferred tax liability has been recognised on acquisition as the amortisation of intangible assets is tax-deductible in the US.

Also included within fair value adjustments are carried interest receivable and payable of \$53 million which are required to be recognised at fair value on the acquisition balance sheet. The receivable represents the fair value of Man Group's contractual right to receive performance-based fees (carried interest) from the underlying investment funds. A corresponding liability of \$53 million has been recognised, representing the fair value of our obligation to pay a portion of the carried interest to the sellers under the terms of the acquisition agreement and the remainder to employees. This liability represents amounts that will become payable as and when the underlying carried interest is realised from the funds. Pre-acquisition performance fees of \$18 million that are due to the sellers on crystallisation are also included within fair value adjustments.

The goodwill arising from the acquisition represents the value of the combined workforce, the enhancement of our credit platform by adding opportunistic and performing credit strategies and the expansion of our footprint in the US. The goodwill is expected to be fully tax-deductible.

Acquisition costs of \$6 million, primarily relating to professional fees, are included within other costs and do not form part of goodwill.

Revenues and pre-tax profit for the Bardin Hill business from acquisition to 31 December 2025 were \$11 million and \$2 million respectively. If Bardin Hill had been acquired at the beginning of the year, the total revenue and pre-tax profit for the year attributable to Bardin Hill would have been \$52 million and \$23 million respectively.

## Notes to the consolidated financial statements continued

## 11. Investments in associates

**Accounting policy**

Associates are entities in which Man Group holds an interest and over which we have significant influence but not control. In assessing significant influence, we consider our power to participate in the financial and operating policy decisions of the investee through its voting or other rights.

Associates are accounted for using the equity method. Under the equity method, associates are carried at cost plus our share of cumulative post-acquisition movements in undistributed profits/losses. Gains and losses on transactions between Man Group and our associates are eliminated to the extent of our interests in these entities. An impairment assessment of the carrying value of associates is performed annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, with any impairment recognised in the consolidated income statement.

	2025 \$m	2024 \$m
At beginning of the year	8	11
Return of capital	-	(1)
Share of post-tax loss	(2)	(2)
<b>At end of the year</b>	<b>6</b>	<b>8</b>

## 12. Tax

**Accounting policy****Tax expense**

Tax expense is based on our taxable profit for the year. While the Company is domiciled in Jersey, it is UK tax resident due to management and control being exercised in the UK. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, in addition to items that are never taxable or deductible. Accounting for tax involves a level of estimation uncertainty given the application of tax law requires a degree of judgement, which tax authorities may dispute. Tax liabilities are recognised based on the best estimates of probable outcomes, with regard to external advice where appropriate.

We are a global business and therefore operate across multiple different tax jurisdictions. Income and expenses are allocated to these different jurisdictions based on transfer pricing methodologies set in accordance with the laws of the jurisdictions in which we operate, and international guidelines as laid out by the Organisation for Economic Co-operation and Development (OECD). The effective tax rate results from the combination of taxes paid on earnings attributable to the tax jurisdictions in which they arise.

**Deferred tax**

Deferred tax is recognised using the balance sheet liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and we intend to settle those current tax assets and liabilities on a net basis.

## 12.1 Tax expense

**Factors affecting the tax expense for the year**

The majority of our profits in the period were earned in the UK and the US. Our tax expense is higher than (2024: same as) the amount that would arise using the theoretical tax rate applicable to our profits as follows:

	2025 \$m	2024 \$m
Profit before tax	257	398
Theoretical tax expense at UK rate: 25% (2024: 25%)	64	100
Effect of:		
Overseas tax rates different to UK	(6)	(2)
Adjustments to tax charge in respect of previous years	3	1
Derecognition/(recognition) of US deferred tax assets	11	(1)
Recognition of other deferred tax assets	(3)	(6)
Revaluation of acquisition-related liabilities	11	1
Other	2	7
<b>Tax expense</b>	<b>82</b>	<b>100</b>

## 12. Tax continued

### 12.1 Tax expense continued

The tax expense for the year comprises the following:

	2025 \$m	2024 \$m
<b>Current tax</b>		
UK corporation tax on profits	38	76
Foreign tax	35	16
Adjustments to tax charge in respect of previous years	(2)	(2)
Current tax expense	71	90
<b>Deferred tax</b>		
Origination and reversal of temporary differences	6	7
Adjustments to tax charge in respect of previous years	5	3
Deferred tax expense	11	10
<b>Total tax expense</b>	<b>82</b>	<b>100</b>

The effective tax rate in the year was 32% (2024: 25%).

#### Factors affecting our future tax charges

The principal factors which may influence our future tax rate are changes in tax legislation in the territories in which we operate and the mix of income and expenses earned and incurred by jurisdiction.

We have applied the temporary exception from the accounting requirements for deferred taxes in IAS 12 'Income Taxes'. Accordingly, Man Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar 2 income taxes.

### 12.2 Current tax assets and liabilities

The movements in our net current tax assets/liabilities are as follows:

	2025 \$m	2024 \$m
Net current tax asset at beginning of the year	14	12
Charge to the consolidated income statement	(71)	(90)
Credit to equity	3	3
Tax paid	65	83
Other balance sheet movements	10	7
Foreign currency translation	3	(1)
<b>Net current tax asset at end of the year</b>	<b>24</b>	<b>14</b>
Comprising:		
Current tax assets	28	17
Current tax liabilities	(4)	(3)

### 12.3 Deferred tax assets and liabilities

The movements in our net deferred tax assets and liabilities by category are as follows:

\$m	Deferred compensation	Tax allowances over/(below) depreciation	Intangibles	Accumulated operating losses	Partnerships	Other	Total
At 1 January 2024	57	2	13	46	–	10	128
Credit/(charge) to consolidated income statement	12	(4)	(1)	(21)	2	2	(10)
Credit to other comprehensive income	1	–	–	–	–	–	1
Charge to equity	(2)	–	–	–	–	–	(2)
At 31 December 2024	68	(2)	12	25	2	12	117
Credit/(charge) to consolidated income statement	2	(2)	(9)	(10)	1	7	(11)
Charge to equity	(2)	–	–	–	–	–	(2)
Foreign currency translation	2	–	–	–	–	–	2
<b>At 31 December 2025</b>	<b>70</b>	<b>(4)</b>	<b>3</b>	<b>15</b>	<b>3</b>	<b>19</b>	<b>106</b>

## Notes to the consolidated financial statements continued

## 12. Tax continued

## 12.3 Deferred tax assets and liabilities continued

The gross amounts of tax losses for which deferred tax assets have not been recognised are as follows:

	2025 \$m	2024 \$m
United States	204	24
Switzerland	6	19
Hong Kong	1	4
China	-	1
<b>Total</b>	<b>211</b>	<b>48</b>

Of the total \$211 million (2024: \$48 million) unrecognised available gross deferred tax assets, \$6 million (2024: \$19 million) will expire between 2027 and 2029, \$204 million (2024: \$24 million) will expire by 2038 and \$1 million (2024: \$5 million) have no expiry.

## US deferred tax assets

We have recognised accumulated deferred tax assets in the US of \$64 million (2024: \$76 million) that will be available to offset future taxable profits. At 31 December 2025, deferred tax assets relating to \$14 million of the available US state and city tax losses (2024: \$2 million) are unrecognised as we do not expect to realise sufficient future taxable profits against which these losses can be offset before they expire in 2038. A change in the apportionment of forecast taxable profits by state has resulted in the derecognition of \$11 million of the available US deferred tax assets during the year.

Following the utilisation of our federal tax losses, we are now liable to tax on any taxable profits we generate in the US.

US net deferred tax assets	2025 \$m	2024 \$m
<b>Recognised</b>		
At beginning of the year	76	86
(Charge)/credit to consolidated income statement: (Derecognition)/recognition of available tax assets	(11)	1
Utilisation	(1)	(11)
<b>At end of the year</b>	<b>64</b>	<b>76</b>
<b>Unrecognised</b>		
At beginning of the year	2	3
Derecognition/(recognition) of available tax assets	11	(1)
Other movements	1	-
<b>At end of the year</b>	<b>14</b>	<b>2</b>

## 13. Earnings per share (EPS)

Movements in the number of ordinary shares in issue and the shares used to calculate basic and diluted EPS are provided below.

	2025		2024	
	Total number	Weighted average	Total number	Weighted average
Number of shares at beginning of year	1,273,949,460	1,273,949,460	1,313,349,959	1,313,349,959
Cancellation of own shares held in Treasury	(44,588,231)	(17,713,133)	(39,400,499)	(31,003,671)
Number of shares at end of the year	1,229,361,229	1,256,236,327	1,273,949,460	1,282,346,288
Shares held in Treasury share reserve	(78,091,573)	(86,191,256)	(84,044,723)	(86,618,732)
Man Group plc shares held by Employee Trust	(33,622,391)	(34,303,729)	(35,203,028)	(35,670,938)
<b>Basic number of shares</b>	<b>1,117,647,265</b>	<b>1,135,741,342</b>	<b>1,154,701,709</b>	<b>1,160,056,618</b>
Dilutive impact of:				
Employee share awards		28,774,398		28,072,378
Employee share options		361,628		946,849
<b>Dilutive number of shares</b>		<b>1,164,877,368</b>		<b>1,189,075,845</b>
		2025		2024
Statutory profit (\$m)		175		298
Basic EPS		15.4¢		25.7¢
Diluted EPS		15.0¢		25.1¢

## 14. Pension

### Accounting policy

We operate multiple defined contribution plans in the regions in which we operate and two (2024: two) material funded defined benefit plans.

#### Defined contribution plans

We pay contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. We have no further payment obligation once the contributions have been paid. Defined contribution costs are recognised as pension costs within compensation in the consolidated income statement when they are due.

#### Defined benefit plans

A defined benefit plan creates a financial obligation to provide funding to the pension plan to provide a retired employee with pension benefits usually dependent on one or more factors such as age, years of service and compensation. As with the vast majority of similar arrangements, we ultimately underwrite the risks related to the defined benefit plans. The risks to which this exposes us include:

- Uncertainty in benefit payments: the value of our liabilities for post-retirement benefits will ultimately depend on the amount of benefits paid out. This in turn will depend on the level of inflation (for those benefits that are subject to some form of inflation protection) and how long individuals live.
- Volatility in asset values: we are exposed to future movements in the values of assets held in the plans to meet future benefit payments.
- Uncertainty in cash funding: movements in the values of the obligations or assets may result in us being required to provide higher levels of cash.

The two material defined benefit plans operated are the Man Group plc Pension Fund in the UK (the UK Plan) and the Man Group Pension Plan in Switzerland (the Swiss Plan).

#### – UK Plan

The UK Plan is operated separately from Man Group and managed by independent trustees. The trustees are responsible for payment of the benefits and management of the UK Plan's assets. Under UK regulations, Man Group and the trustees of the UK Plan are required to agree a funding strategy and contribution schedule for the UK Plan. We have concluded that we have no requirement to adjust the balance sheet to recognise either a current surplus or a minimum funding requirement on the basis that we have an unconditional right to a refund of a current or projected future surplus at some point in the future.

The UK Plan was closed to new members in May 1999, to future accrual in May 2011 and has no active members.

#### – Swiss Plan

In Switzerland, we operate a retirement foundation whose assets are held separately from Man Group. This foundation covers the majority of employees in Switzerland and provides benefits on a cash balance basis. Each employee has a retirement account to which the employee and Man Group make contributions at rates set out in the plan rules based on a percentage of salary. Every year the pension fund commission (composed of employer and employee representatives) decides the level of interest, if any, to apply to retirement accounts based on their agreed policy. At retirement, an employee can take their retirement account as a lump sum or have this paid as a pension.

As the Swiss Plan is essentially a defined contribution plan with guarantees, the assets held aim to be at least as much as the total of the member account balances at any point in time. Member account balances cannot reduce, but interest is only applied to the account balances when sufficient surplus assets are available. As such, there is no specific asset/liability matching strategy in place, but if the liabilities (the sum of the member account balances) ever exceed the value of the assets, we will consider how to remove a deficit as quickly as possible. The Swiss Plan surplus is restricted by the value of the employer contribution reserve, which provides the asset ceiling on amounts available to Man Group.

### Defined contribution plans

Defined contribution plan costs totalled \$18 million for the year to 31 December 2025 (2024: \$17 million).

### Defined benefit plans

At 31 December 2025, the UK Plan comprised 85% (31 December 2024: 88%) of our total defined benefit pension obligations.

	2025 \$m	2024 \$m
Present value of funded obligations	<b>(284)</b>	(259)
Fair value of plan assets	<b>298</b>	272
<b>Net pension asset</b>	<b>14</b>	13

## Notes to the consolidated financial statements continued

## 14. Pension continued

## Impact on the consolidated financial statements

Changes in the present value of the defined benefit obligations and the fair value of the plan assets are as follows:

Sm	2025			2024		
	Assets	Liabilities	Net pension asset/(liability)	Assets	Liabilities	Net pension asset/(liability)
At beginning of the year	272	(259)	13	304	(292)	12
Amounts recognised in profit and loss:						
Current service cost to employer	-	(2)	(2)	-	(1)	(1)
Interest income/(cost)	14	(13)	1	12	(12)	-
Running costs	(1)	-	(1)	(1)	-	(1)
Amounts recognised in other comprehensive income:						
Remeasurements due to:						
- changes in financial assumptions	-	3	3	-	23	23
- changes in demographic assumptions	-	(1)	(1)	-	2	2
- experience adjustments	-	(3)	(3)	-	-	-
- actual return on plan assets less interest on plan assets	1	-	1	(23)	-	(23)
Employer contributions (including plan funding)	2	-	2	1	-	1
Employee contributions	1	(1)	-	1	(1)	-
Foreign currency translation	23	(22)	1	(7)	7	-
Benefit payments	(14)	14	-	(15)	15	-
<b>At end of the year</b>	<b>298</b>	<b>(284)</b>	<b>14</b>	<b>272</b>	<b>(259)</b>	<b>13</b>

## Actuarial assumptions used

The most significant actuarial assumptions used in the valuations of the two plans are as follows:

	UK Plan		Swiss Plan	
	2025 % p.a.	2024 % p.a.	2025 % p.a.	2024 % p.a.
Discount rate	5.5	5.5	1.3	1.1
Price inflation	2.8	3.2	1.1	1.0
Future salary increases	-	-	1.1	1.0
Pension payment increases	3.6	3.7	-	-
Deferred pensions increases	5.0	5.0	-	-
Interest crediting rate	-	-	1.8	1.3
Social security increases	-	-	1.0	1.0

Illustrative life expectancy assumptions are set out in the table below.

Years	UK Plan		Swiss Plan	
	2025	2024	2025	2024
Life expectancy of male aged 60 at year-end	26.8	26.5	28.1	27.9
Life expectancy of male aged 60 in 20 years	28.3	28.0	30.4	30.3
Life expectancy of female aged 60 at year-end	29.5	29.4	29.9	29.8
Life expectancy of female aged 60 in 20 years	30.9	30.8	31.9	31.8

The duration of a pension plan is the average term over which the plan's benefits are expected to fall due, weighted by the present value of each expected benefit payment. The duration of the UK Plan is approximately 11 years, and the duration of the Swiss Plan is approximately 16 years.

## 14. Pension continued

### Sensitivity analysis

The table below illustrates the impact on the assessed value of the benefit obligations from changing the most sensitive actuarial assumptions in isolation. The calculations have been carried out using the same method and data as our pension figures. A combination of changes in assumptions could produce a different result.

\$m	Increase in obligation at 31 December 2025		Increase in obligation at 31 December 2024	
	UK Plan	Swiss Plan	UK Plan	Swiss Plan
Discount rate decreased by 0.5% p.a.	13	3	13	3
Inflation rate increased by 0.5% p.a.	4	-	4	-
One-year increase in assumed life expectancy	9	-	8	-

### Pension asset investments

The assets held by the two plans are as follows:

\$m	UK Plan		Swiss Plan	
	2025	2024	2025	2024
Bonds	105	92	16	15
Liability-driven investments (LDI)	52	43	-	-
Fund investments	44	43	5	3
Index-linked government bonds	31	29	-	-
Equities	-	-	15	10
Property	-	-	5	2
Cash	24	33	1	2
Other	-	-	-	-
<b>Total assets</b>	<b>256</b>	<b>240</b>	<b>42</b>	<b>32</b>

The UK Plan investment strategy is set by the trustees. The current strategy is broadly split into growth and matching portfolios, with the growth portfolio invested in Man Diversified Risk Premia. The matching portfolio is invested primarily in government and corporate bonds (the latter through absolute return bonds and buy and maintain credit holdings), and LDI funds. The UK Plan investment strategy hedges around 100% of the movement in the 'technical provisions' funding measure (as opposed to the accounting measure under IAS 19 'Employee Benefits') for both interest rate and inflation expectation changes.

Part of the investment objective of the UK Plan is to minimise fluctuations in the UK Plan's funding levels due to changes in the value of the liabilities. This is primarily achieved using the LDI funds, which aim to hedge movements in the pension liability due to changes in interest rate and inflation expectations. LDI primarily involves the use of government bonds (including repurchase agreements) and derivatives such as interest rate and inflation swaps. There are no annuities or longevity swaps. These instruments are typically priced and collateralised daily by the UK Plan's LDI manager and/or central clearing houses. Given that the purpose of LDI is to hedge corresponding liability exposures, the main risk is that the investments held move differently to the liability exposures. This risk is managed by the trustees, their advisers and the UK Plan's LDI manager, who regularly assess the position.

At 31 December 2025, the UK Plan's hedging assets continued to hedge around 100% of interest rates and inflation on the technical provisions basis (2024: 100%). The level of leverage utilised was in line with regulatory requirements. The UK Plan maintains a collateral waterfall and has additional sources of short-term cash from the trustee bank account, and access to daily-dealing funds should further collateral calls be made.

The government bond and buy and maintain corporate bond assets have prices quoted in active markets and the absolute return bonds, LDI and Man Diversified Risk Premia are primarily unquoted. At 31 December 2025, around 29% of the UK Plan assets relate to those with quoted prices and 71% with unquoted prices (2024: around 28% quoted and 72% unquoted). The UK Plan does not invest directly in property occupied by Man Group or our shares.

## Notes to the consolidated financial statements continued

## 15. Cash, liquidity and borrowings

**Accounting policy****Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term investments in money market funds or bank deposits with an original maturity of three months or less. Cash and cash equivalents are measured at amortised cost, which is approximately equal to fair value. Cash and cash equivalents include restricted balances held by consolidated fund entities to which we do not have access, and which are subject to legal or contractual restrictions as to their use.

**Borrowings**

Borrowings primarily comprise amounts drawn under committed revolving credit facilities. These borrowings are initially recorded at fair value and subsequently measured at amortised cost. Drawdowns under revolving credit facilities are typically for maturities of one month or less and are therefore presented net of repayments in the consolidated cash flow statement.

Also included within borrowings are amounts payable to third parties who hold indirect interests in certain CLOs that we manage. The risk retention assets in these CLOs were partially funded through a series of interest-bearing term loans, with principal amounts outstanding also presented within borrowings. These borrowings are measured at fair value through profit and loss.

**15.1 Liquidity**

	2025 \$m	2024 \$m
Cash held with banks	96	162
Short-term deposits	22	24
Money market funds	55	39
Cash held by consolidated fund entities (Note 5.2)	118	229
<b>Cash and cash equivalents</b>	<b>291</b>	454
Less: cash held by consolidated fund entities (Note 5.2)	(118)	(229)
Available cash and cash equivalents	173	225
Undrawn committed revolving credit facility	800	800
<b>Total liquidity</b>	<b>973</b>	1,025

**15.2 Borrowings**

	2025 \$m	2024 \$m
Amounts drawn under committed revolving credit facility	-	-
Other borrowings	13	-
<b>Total borrowings</b>	<b>13</b>	-

Our \$800 million committed revolving credit facility (RCF) was put in place in December 2023 as a five-year facility. As both one-year extension options have been exercised, the facility is scheduled to mature in December 2030.

Other borrowings relate to amounts outstanding under term loans which have partially funded risk retention assets in CLOs managed by Bardin Hill and amounts payable to third parties who hold indirect interests in these CLOs. These borrowings have maturity dates between November 2026 and June 2029. The borrowings in respect of this arrangement at the date of acquisition of Bardin Hill were \$15 million, as set out in Note 10.

## 16. Fee and other receivables

### Accounting policy

Fee and other receivables are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate method, except for derivatives and carried interest receivable (measured at fair value through profit and loss) and prepayments. Fee receivables and accrued income relate to management and performance fees and are received in cash following finalisation of the NAVs of the underlying funds or managed accounts.

	2025 \$m	2024 \$m
<b>Financial assets at amortised cost</b>		
Fee receivables	37	26
Accrued income	366	258
Collateral posted with derivative counterparties	38	47
Receivables from Open-Ended Investment Company (OEIC) funds	72	46
Other fund receivables	31	28
Other receivables	20	48
Receivables relating to consolidated fund entities (Note 5.2)	5	6
	<b>569</b>	459
<b>Financial assets at fair value through profit or loss</b>		
Derivatives	2	5
Carried interest receivable (Note 10)	53	–
	<b>55</b>	5
<b>Non-financial assets</b>		
Prepayments	33	28
	<b>33</b>	28
<b>Total fee and other receivables</b>	<b>657</b>	492

Included in fee and other receivables at 31 December 2025 are balances of \$59 million (2024: \$2 million) which are expected to be settled after more than 12 months.

## 17. Leasehold improvements and equipment

### Accounting policy

All leasehold improvements and equipment are recorded at cost less depreciation and impairment. Cost includes the original purchase price of the asset and costs directly attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated using the straight-line method over the asset's estimated useful life, which for leasehold improvements is the shorter of the life of the lease and that of the improvement (up to 24 years) and for equipment is between three and ten years.

Sm	2025			2024		
	Leasehold improvements	Equipment	Total	Leasehold improvements	Equipment	Total
Cost at beginning of the year	71	76	147	73	67	140
Acquired through business combinations (Note 10)	3	–	3	–	–	–
Additions	8	10	18	3	15	18
Disposals	(1)	(9)	(10)	(5)	(6)	(11)
<b>Cost at end of the year</b>	<b>81</b>	<b>77</b>	<b>158</b>	71	76	147
Accumulated depreciation and impairment at beginning of the year	(39)	(50)	(89)	(39)	(48)	(87)
Disposals	–	9	9	3	6	9
Depreciation	(5)	(10)	(15)	(3)	(8)	(11)
<b>Accumulated depreciation and impairment at end of the year</b>	<b>(44)</b>	<b>(51)</b>	<b>(95)</b>	(39)	(50)	(89)
Net book value at beginning of the year	32	26	58	34	19	53
<b>Net book value at end of the year</b>	<b>37</b>	<b>26</b>	<b>63</b>	32	26	58

## Notes to the consolidated financial statements continued

## 18. Software intangible assets

**Accounting policy**

Following initial recognition, software intangible assets are held at cost less accumulated amortisation and impairment. Cost includes costs that are directly associated with the procurement or development of identifiable and unique software products which will generate economic benefits exceeding costs over a period longer than one year. Capitalised software intangible assets are amortised on a straight-line basis over their estimated useful lives (three years), with amortisation expense included within other costs in the consolidated income statement. Software intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Additions primarily relate to the continued investment in our operating platforms.

	2025 \$m	2024 \$m
Cost at beginning of the year	192	172
Additions	28	28
Disposals	(5)	(8)
<b>Cost at end of the year</b>	<b>215</b>	<b>192</b>
Accumulated amortisation at beginning of the year	(135)	(118)
Amortisation	(28)	(25)
Disposals	5	8
<b>Accumulated amortisation at end of the year</b>	<b>(158)</b>	<b>(135)</b>
Net book value at beginning of the year	57	54
<b>Net book value at end of the year</b>	<b>57</b>	<b>57</b>

## 19. Trade and other payables

**Accounting policy**

Trade and other payables are initially recorded at fair value, which is usually the invoiced amount, and subsequently measured at amortised cost using the effective interest rate method, except for derivatives, contingent consideration payable, carried interest payable and put options over non-controlling interests in subsidiaries, which are measured at fair value through profit and loss.

	2025 \$m	2024 \$m
<b>Financial liabilities at amortised cost</b>		
Trade payables	5	5
Compensation accruals	432	426
Other accruals	113	101
Payables to OEIC funds	72	45
Payables under repo arrangements	4	16
Tax and social security	21	16
Other payables	10	6
Payables relating to consolidated fund entities (Note 5.2)	34	20
	<b>691</b>	<b>635</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Derivatives	4	6
Carried interest payable (Note 10)	53	–
Contingent consideration	61	4
Put options over non-controlling interests in subsidiaries	34	10
	<b>152</b>	<b>20</b>
<b>Total trade and other payables</b>	<b>843</b>	<b>655</b>

## 20. Provisions

### Accounting policy

Provisions are recognised when Man Group has a present obligation (legal or constructive) as a result of a past event, it is probable that we will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. All provisions are current given we do not have the unconditional right to defer settlement, except for leasehold restoration provisions which are expected to be settled at the end of the respective leases.

Sm	Leasehold restoration	Ongoing claims	Total
At 1 January 2024	3	13	16
Additions	–	1	1
Unused amounts reversed	(1)	–	(1)
At 31 December 2024	2	14	16
Additions	<b>18</b>	<b>1</b>	<b>19</b>
Foreign currency translation	–	<b>1</b>	<b>1</b>
<b>At 31 December 2025</b>	<b>20</b>	<b>16</b>	<b>36</b>

## Notes to the consolidated financial statements continued

## 21. Equity

**Accounting policy**

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds, net of tax.

Share repurchases are recognised at the point we become committed to completing them. A liability is recognised for the full amount of the commitment, including directly attributable costs, with a corresponding debit to equity. Where repurchased shares are held in Treasury, a transfer from the profit and loss reserve to the Treasury share reserve is recognised for the full amount of the consideration paid. Where shares are repurchased and subsequently cancelled, the equivalent par value by which the Company's share capital is reduced is transferred to the capital redemption reserve.

The Employee Trust, which is consolidated into Man Group, has the obligation to deliver deferred share-based and fund product-based compensation granted to employees, and accordingly holds shares and fund investments to deliver against these future obligations. Man Group plc shares held by the Employee Trust and shares held in Treasury are recorded at cost, including any directly attributable incremental costs (net of tax), and are deducted from equity (within the respective reserves) until the shares are sold, cancelled or transferred to employees. Where such shares are subsequently sold, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity.

**Share capital**

The authorised share capital of Man Group plc comprises \$100 million divided into 2,916,666,666 ordinary shares with a par value of 3<sup>3</sup>/<sub>7</sub>¢ each. Ordinary shares represent 100% of issued share capital and all issued shares are fully paid. The shares have attached to them full voting, dividend and capital distribution (including on wind up) rights. They do not confer any rights of redemption. Shareholders have the right to receive notice of, attend, vote and speak at general meetings. When a vote is taken on a poll, shareholders are entitled to one vote per ordinary share. When a vote is taken by a show of hands, shareholders present in person or by proxy have one vote.

Treasury shares are ordinary shares previously repurchased by the Company but not cancelled, and are therefore deducted from equity and included within the Treasury share reserve. As they are no longer outstanding, they are excluded for earnings per share and voting rights purposes.

Movements in the number of ordinary shares in issue are set out below.

	2025		2024	
	Total number	Nominal value \$m	Total number	Nominal value \$m
Number of shares at beginning of year	1,273,949,460	44	1,313,349,959	45
Cancellation of own shares held in Treasury	(44,588,231)	(2)	(39,400,499)	(1)
<b>Number of shares at end of the year</b>	<b>1,229,361,229</b>	<b>42</b>	1,273,949,460	44

	2025	2024
<b>Share buybacks</b>		
Shares repurchased during the year (including costs) (\$m)	100	50
Average purchase price (pence)	182.7	248.8
Shares repurchased (million)	41	16
Accretive impact on diluted earnings per share (%)	1.9	0.7

The \$100 million share repurchase programme announced in February 2025 was completed during the year (2024: \$50 million of announced share repurchases). The purpose of the share repurchase was to deliver returns to shareholders. All repurchased shares were held in Treasury.

Shares repurchased during the year represent 3.6% of issued share capital (excluding Treasury shares) as at 31 December 2025 and shares held in Treasury which were cancelled during the year represent 3.9% of issued share capital (excluding Treasury shares). At 25 February 2026, we had an unexpired authority to repurchase up to 92,424,602 of our ordinary shares. A special resolution will be proposed at the forthcoming Annual General Meeting, pursuant to which the Company will seek authority to repurchase up to 115,151,767 ordinary shares, representing 10% of the issued share capital (excluding Treasury shares) at 25 February 2026.

**The Employee Trust**

At 31 December 2025, the Employee Trust held 33,622,391 Man Group plc ordinary shares (2024: 35,203,028).

In 2025, we funded \$76 million via contribution or loan (2024: \$65 million) to enable the Employee Trust to meet its current period obligations. At 31 December 2025, the net assets of the Employee Trust amounted to \$211 million (2024: \$202 million). These assets include 33,622,391 (2024: 35,203,028) ordinary shares in the Company, and \$104 million of fund product investments (2024: \$87 million) which are included within investments in fund products.

The Employee Trust waived all dividend entitlements of the shares held in the current and prior year.

**Reorganisation reserve**

The reorganisation reserve of \$1,688 million arose on Man Group's corporate reorganisation in 2019. The difference between the share capital and share premium issued by the new holding company and the share capital, premium and capital reserves of the former holding company were taken to the reorganisation reserve.

**Other reserves**

Other reserves at 31 December 2025 of \$26 million (2024: \$22 million) comprise share premium, capital redemption reserves and cash flow hedge reserves.

## 22. Reconciliation of statutory profit to cash generated from operations

### Accounting policy

Cash flows arising from the purchase and sale of investments in fund products and other investments, and from transactions with third-party investors in consolidated fund entities, are included in cash flows from operating activities in the consolidated cash flow statement. This classification reflects the fact that these investments are to build product breadth and to trial investment research before marketing the products broadly to investors as part of Man Group's ordinary operations or are otherwise held in connection with settling employee remuneration and are not intended to be held as long-term investments.

	Note	2025 \$m	2024 \$m
<b>Cash flows from operating activities</b>			
Statutory profit		175	298
Adjustments for:			
Share-based payment charge	6.1	45	39
Fund product-based payment charge	6.1	93	81
Other employment-related expenses	6.2	18	28
Net finance expense	7	18	23
Tax expense	12.1	82	100
Depreciation of leasehold improvements and equipment	17	15	11
Depreciation of right-of-use lease assets	8.2	15	15
Gain on disposal of investment property – right-of-use lease assets		-	(3)
Amortisation and impairment of acquired intangibles	9	17	24
Amortisation of software intangible assets	18	28	25
Share of post-tax loss of associates	11	2	2
Revaluation of acquisition-related liabilities		45	4
Realised gains on cash flow hedges		(17)	(22)
Foreign exchange movements		(11)	8
Other non-cash movements		(8)	(10)
		517	623
Changes in working capital <sup>1</sup> :			
Increase in fee and other receivables		(75)	(29)
(Increase)/decrease in other financial assets including consolidated fund entities <sup>2</sup>		(23)	211
Decrease in trade and other payables		(81)	(36)
<b>Cash generated from operations</b>		<b>338</b>	<b>769</b>

Notes:

1 Changes in working capital differ from the movements in these balance sheet items due to non-cash movements which either relate to the gross-up of the third-party share of consolidated fund entities (Note 5.2) or are adjusted elsewhere in the consolidated cash flow statement, such as movements relating to the fund product-based payment charge and other employment-related expenses (within operating activities) and the share repurchase liability (within financing activities).

2 Includes \$111 million of restricted net cash outflows (2024: \$133 million net cash inflows) relating to consolidated fund entities (Note 5.2).

## 23. Dividends

### Accounting policy

Dividend distributions to the Company's shareholders are recognised directly within equity in the period in which the dividend is paid or, for final dividends, approved by the Company's shareholders. Dividends are payable on the Company's ordinary shares.

	2025		2024	
	c/share	\$m	c/share	\$m
Final dividend paid for the previous financial year to 31 December	11.6	134	10.7	127
Interim dividend paid for the six months to 30 June	5.7	64	5.6	65
Dividends paid		198		192
Proposed final dividend for the financial year to 31 December	11.5	129	11.6	134

## Notes to the consolidated financial statements continued

## 24. Financial assets and liabilities

**Accounting policy****Classification and measurement**

Financial assets and liabilities are initially recognised at fair value. We subsequently measure each financial asset and liability at fair value through profit or loss (FVTPL) or amortised cost, with classification determined at the time of initial recognition.

**Derivatives**

We use derivative financial instruments to manage market risk in certain circumstances. These consist primarily of market risk hedges on some of our seeding positions and foreign exchange contracts. The carrying value of these derivatives are included in fee and other receivables and trade and other payables.

**Carried interest**

Performance fees in the form of carried interest receivables and their related carried interest payables acquired as part of a business combination are recognised at their fair value at acquisition date and remeasured at fair value at each reporting date. The recognition of carried interest earned in the ordinary course of business is constrained in line with our revenue recognition policy.

**Fair value hierarchy**

We disclose the fair value measurement of financial assets and liabilities using three levels, as follows:

- 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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The majority of our investments in fund products fall within Level 2 due to observability of the relevant valuation inputs reflecting the liquidity of the underlying investments and the level of subscription and redemption activity. Level 2 investments in fund products primarily comprise holdings in unlisted, open-ended, active and liquid funds, which are priced using daily or weekly observable market information derived from third-party sources. A lack of liquidity in the underlying investments, a lack of observability in the relevant valuation inputs or a low level of subscription and redemption activity is typically associated with a Level 3 classification.

The assets held by our consolidated CLOs comprise a portfolio of bonds and loan securities. Loans are valued using broker quotes sourced from an independent pricing service, with bonds priced using latest prices executed for similar assets. We do not make any adjustments to the quotes obtained. Where the quotes are obtained from multiple pricing sources within a narrow range, the assets are classified as Level 2 in the fair value hierarchy. Where prices are derived from a small number of quotes, or where there is a wide bid-ask spread between quotes, we classify these assets as Level 3.

Transferable securities held by our other consolidated funds which are classified as Level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, we use valuation techniques for which sufficient and reliable data is available. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability.

The fair values of our financial assets and liabilities can be analysed as follows:

Sm	Note	2025				Total
		Level 1	Level 2	Level 3	Not at fair value	
<b>Financial assets at amortised cost</b>						
Finance lease receivable	8.1	-	-	-	84	84
Cash and cash equivalents	15	-	-	-	291	291
Fee and other receivables	16	-	-	-	569	569
		-	-	-	944	944
<b>Financial assets at fair value</b>						
Fee and other receivables	16	-	2	53	-	55
Investments in fund products and other investments	5	-	217	31	-	248
Investments in loans	5	-	-	2	-	2
Investments in consolidated funds: CLO assets	5.2	-	1,301	156	-	1,457
Investments in consolidated funds: other transferable securities	5.2	434	368	30	-	832
		434	1,888	272	-	2,594
<b>Total financial assets</b>		<b>434</b>	<b>1,888</b>	<b>272</b>	<b>944</b>	<b>3,538</b>
<b>Financial liabilities at amortised cost</b>						
Trade and other payables	19	-	-	-	(691)	(691)
Lease liability	8.2	-	-	-	(271)	(271)
		-	-	-	(962)	(962)
<b>Financial liabilities at fair value</b>						
Borrowings	15	-	-	(13)	-	(13)
Trade and other payables	19	-	(4)	(148)	-	(152)
CLO liabilities – consolidated funds	5.2	-	(1,402)	-	-	(1,402)
Third-party interest in consolidated funds	5.2	-	(544)	-	-	(544)
		-	(1,950)	(161)	-	(2,111)
<b>Total financial liabilities</b>		<b>-</b>	<b>(1,950)</b>	<b>(161)</b>	<b>(962)</b>	<b>(3,073)</b>

**24. Financial assets and liabilities** continued

Sm	Note	2024				Not at fair value	Total
		Level 1	Level 2	Level 3			
<b>Financial assets at amortised cost</b>							
Finance lease receivable	8.1	–	–	–	77	77	
Cash and cash equivalents	15	–	–	–	454	454	
Fee and other receivables	16	–	–	–	459	459	
		–	–	–	990	990	
<b>Financial assets at fair value</b>							
Fee and other receivables	16	–	5	–	–	5	
Investments in fund products and other investments	5	–	216	16	–	232	
Investments in loans	5	–	–	27	–	27	
Investments in consolidated funds: CLO assets	5.2	–	1,242	211	–	1,453	
Investments in consolidated funds: other transferable securities	5.2	286	379	37	–	702	
		286	1,842	291	–	2,419	
<b>Total financial assets</b>		286	1,842	291	990	3,409	
<b>Financial liabilities at amortised cost</b>							
Trade and other payables	19	–	–	–	(635)	(635)	
Lease liability	8.2	–	–	–	(248)	(248)	
		–	–	–	(883)	(883)	
<b>Financial liabilities at fair value</b>							
Trade and other payables	19	–	(6)	(14)	–	(20)	
CLO liabilities – consolidated funds	5.2	–	(1,366)	–	–	(1,366)	
Third-party interest in consolidated funds	5.2	–	(553)	–	–	(553)	
		–	(1,925)	(14)	–	(1,939)	
<b>Total financial liabilities</b>		–	(1,925)	(14)	(883)	(2,822)	

The movements in Level 3 financial assets and liabilities held at fair value are as follows:

Sm	2025		2024	
	Assets	Liabilities	Assets	Liabilities
At beginning of the year	291	(14)	158	(12)
Transfers into Level 3	–	–	3	–
Additions	437	(102)	166	–
Charge to consolidated income statement <sup>1</sup>	(2)	(45)	(1)	(2)
Sales or settlements	(392)	–	(137)	–
Change in consolidated fund entities held	(62)	–	102	–
<b>At end of the year</b>	<b>272</b>	<b>(161)</b>	291	(14)

Note:

<sup>1</sup> Included within net income or gains on investments and other financial instruments. Includes net unrealised losses of \$47 million (2024: \$3 million) and foreign exchange movements.

The Level 3 financial assets in the portfolios of our consolidated fund entities other than CLOs primarily comprise bonds, equities and credit-linked notes. The techniques used the valuations of those assets primarily include discounted cash flows, estimated recovery and single broker quotes. The unobservable inputs in those valuations comprise future cash flows, discount rates and yields. Level 3 financial assets also include carried interest receivable which is valued based on the NAV of the underlying funds.

Level 3 financial liabilities comprise loans, contingent consideration payable, carried interest payable and put options over non-controlling interests. The valuations of the contingent consideration payable for the acquisition of Asteria, capped at \$57 million, and the put option over the non-controlling interests assume annualised growth in revenue of up to 11%. The valuation of the contingent consideration payable for the acquisition of Bardin Hill assumes annualised growth in revenue of up to 9%. Carried interest payable is valued at the equal and opposite of carried interest receivable.

**Sensitivity analysis**

A 5% increase/decrease in the valuations of Level 3 financial assets at 31 December 2025 would result in a \$14 million increase/decrease in their fair value.

The table below illustrates the impact of changing those unobservable inputs to the valuations of contingent consideration and put options over non-controlling interests in relation to the acquisitions of Asteria and Bardin Hill that most significantly impact the fair value of the liabilities at 31 December 2025.

Sm	Increase/(decrease) in liability	
	2025	
Asteria forecast annualised growth in future revenues increased by 150%/(decreased by 50%)	22	(7)
Bardin Hill forecast annualised growth in future revenues increased by 87%/(decreased by 87%)	8	(15)

## Notes to the consolidated financial statements continued

**25. Financial risk management**

We are exposed to a variety of financial risks: market risk, liquidity risk and credit risk. Man Group's risk management framework and internal control systems seek to manage these financial risks, with derivative financial instruments used to hedge certain risk exposures.

Further details of our approach to the management and mitigation of financial risk are included in the Risk management section of the Strategic report on pages 32 and 33.

**25.1 Market risk****Investment book performance risk**

Investments in fund products expose us to market risk and are therefore managed within limits consistent with the Board's risk appetite. In certain circumstances, we use derivative financial instruments, specifically equity swaps, to hedge the risk associated with mark-to-market movements.

**Market risk hedges**

	2025 \$m	2024 \$m
<b>Notional value of derivatives at 31 December</b>		
Assets	16	104
Liabilities	(58)	(12)
Net (liabilities)/assets	(42)	92
<b>For the year ended 31 December</b>		
Loss recognised in the consolidated income statement	(13)	(2)

The market risk from seeding investments, including those financed via repo and TRS arrangements, is modelled using a value at risk methodology with a 95% confidence interval and one-year time horizon. The value at risk, net of market risk hedges, is estimated to be \$60 million at 31 December 2025 (2024: \$67 million).

We generally hold an investment in the associated fund products to hedge the mark-to-market movement in fund product-based compensation over the vesting period.

Our maximum exposure to loss associated with interests in our consolidated CLOs is limited to the net investment in these CLOs.

**Foreign currency risk**

We are subject to risk from changes in foreign exchange rates on monetary assets and liabilities. In certain circumstances, we use derivative financial instruments, specifically forward foreign exchange contracts with a one-month duration, to hedge the risk associated with foreign exchange movements.

**Foreign exchange hedges**

	2025 \$m	2024 \$m
<b>Notional value of derivatives at 31 December</b>		
Assets	126	264
Liabilities	(82)	(152)
Net assets	44	112
<b>For the year ended 31 December</b>		
Gain/(loss) before the impact of hedging	6	(5)
(Loss)/gain on hedging instruments	(3)	11
Gain recognised in the consolidated income statement after the impact of hedging	3	6

The table below reflects the currency profile of our net foreign currency (non-USD) monetary assets and liabilities after the impact of hedging:

	2025 \$m	2024 \$m
Sterling	(118)	(112)
Swiss Franc	(70)	(19)
Euro	29	4
Australian Dollar	36	7
Other	14	20
<b>Total</b>	<b>(109)</b>	<b>(100)</b>

A 10% strengthening/weakening of the USD against all other currencies, with all other variables held constant, would have resulted in a foreign exchange loss/gain of \$11 million (2024: \$10 million), with a corresponding impact on equity. This pre-tax exposure is based on non-USD balances held by USD functional currency entities at 31 December.

**Interest rate risk**

We are subject to risk from changes in interest rates on monetary assets and liabilities, principally cash deposits and financing costs. In respect of our monetary assets and liabilities which earn/incur interest indexed to floating rates, as at 31 December 2025 a 100 basis point increase/decrease in these rates, with all other variables held constant, would have resulted in a nil (2024: nil) increase/decrease in net interest expense.

## 25. Financial risk management continued

### 25.2 Credit risk

Credit risk is the risk of financial loss as a result of a counterparty failing to meet its contractual obligations. This risk is mitigated by the diversification of exposures across a number of the strongest available financial counterparties, each of which is approved and regularly reviewed and challenged for creditworthiness by Man Group's counterparty committee. Our risk teams monitor credit metrics, including credit default swap spreads and credit ratings, on a daily basis.

At 31 December 2025, the \$173 million available cash and cash equivalents balance was held with 18 banks (2024: \$225 million with 19 banks).

Credit ratings of banks	2025 \$m	2024 \$m
AAA	38	39
AA	74	130
A	55	50
BB	6	6
Total	173	225

The single largest counterparty bank exposure of \$46 million is held with an AA- rated bank (2024: \$56 million held with an AA- rated bank).

As in 2024, all derivatives are held with counterparties with ratings of A or higher and mature within one year. Accordingly, under the expected credit loss model of IFRS 9 'Financial Instruments', no impairment of the collateral held with derivative counterparties has been recognised at 31 December 2025 (2024: nil).

The majority of fees are deducted from the NAVs of the respective funds by the independent administrators and therefore both the credit risk of fee receivables and the quantum of overdue balances are minimal. Our exposure to finance lease receivables is not considered a significant credit risk due to the credit quality of the lessees. Accordingly, no impairment has been recognised in respect of these receivables at 31 December 2025 (2024: nil).

The assets held by our consolidated CLOs comprise loans and bonds, cash and receivables. Our maximum exposure to the credit risk associated with these assets is limited to the net investment in these CLOs, which at 31 December 2025 was \$79 million (2024: \$89 million). The creditworthiness of the asset portfolios is reflected in the fair value of our consolidated CLO assets.

### 25.3 Liquidity risk

Liquidity resources support ongoing operations and potential liquidity requirements under scenarios that assume stressed market and economic conditions. Our funding requirements relating to the investment management process are discretionary. Our liquidity profile is monitored on a daily basis and the stressed scenarios are updated regularly. The Board reviews our funding resources at each Board meeting and on an annual basis, as part of the strategic planning process. Our available liquidity is considered sufficient to cover current requirements and potential requirements under stressed scenarios.

At 31 December 2025, we had total liquidity of \$973 million (2024: \$1,025 million) comprising \$173 million (2024: \$225 million) of available cash and cash equivalents and \$800 million (2024: \$800 million) of undrawn committed revolving credit facility (RCF).

Available cash and cash equivalents are invested in accordance with strict limits consistent with the Board's risk appetite, which consider both the security and availability of liquidity. Accordingly, cash is held in on-demand and short-term bank deposits and money market funds, and at times invested in short-term US Treasury bills (which meet the definition of cash equivalents).

Our \$800 million committed RCF is immediately accessible and does not include financial covenants to maintain maximum flexibility. The RCF is currently scheduled to mature in December 2030. Our other borrowings have maturity dates between November 2026 and June 2029.

Our maximum exposure to loss associated with interests in our consolidated CLOs is limited to the net investment in these CLOs (Note 5.2). Therefore, the CLO liabilities on the consolidated balance sheet of \$1,402 million (2024: \$1,366 million) do not present a liquidity risk to Man Group as we have no obligation to repay the noteholders at maturity should the CLO assets be insufficient to meet the obligations. Other borrowings of \$13 million do not present a liquidity risk to Man Group as the amounts repayable are directly linked to the value of the CLO note holdings they have funded.

#### Maturity analysis

Trade and other payables can be analysed according to their contractual maturity dates on an undiscounted cash flow basis as follows:

	2025 \$m	2024 \$m
Within one year	666	600
Between one and three years	178	41
After three years	19	20
	863	661

A maturity analysis of our undiscounted lease liabilities is set out in Note 8.2.

### 25.4 Capital management

Man Group has a clear, disciplined capital management framework, actively managing its capital to maximise value to shareholders by either investing that capital to improve shareholder returns in the future or by returning it through higher dividends or share repurchases. We periodically review our accumulated capital reserves to determine whether they exceed the amounts required to ensure financial stability and to provide an appropriate level of security to our stakeholders.

The key decision-making areas relating to the deployment and maintenance of capital, including material acquisitions and disposals, share repurchases, capital structure and dividend policy, are matters reserved for the Board.

## Notes to the consolidated financial statements continued

## 26. Share-based payment schemes

## Accounting policy

## Equity-settled share-based payments

Man Group operates equity-settled share-based payment schemes which are remuneration payments to selected employees that take the form of an award of shares in the Company. These typically vest over three to five years, although conditions vary between different types of award. The fair value of the employee services received in exchange for the share awards/options granted is recognised as an expense, with the corresponding credit recognised in equity, and is determined by reference to the fair value of the share awards/options at grant date.

We calculate the fair value of share options using the Black-Scholes valuation model, which takes into account the effect of both financial and demographic assumptions. Forfeiture and early vesting assumptions are based on historical observable data. Changes to the original estimates, if any, are included in the consolidated income statement, with a corresponding adjustment to equity.

## Cash-settled share-based payments

Put options on the interests in subsidiaries held by employees, and their proportionate share of the profits of those subsidiaries, which can be forfeited should they become 'bad leavers' are accounted for as cash-settled share-based payments. Cash-settled share-based payments are measured at fair value on grant date and recognised as an employment-related expense in the consolidated income statement over the relevant service period. They are remeasured to fair value at each reporting date, with the change in fair value recognised as other employment-related expenses in the consolidated income statement. The credit entry is recognised as a liability in the consolidated balance sheet.

## Share awards

The fair values of equity-settled share awards granted in the year and the assumptions used in the calculations are as follows:

	Deferred share plan		Executive directors' long-term incentive plan	
	12/03/2025 – 13/05/2025	08/03/2024 – 10/12/2024	12/03/2025	08/03/2024
Grant dates				
Share awards granted in the year	15,502,845	12,128,097	1,991,172	1,674,203
Weighted average fair value per share award granted (\$)	2.7	3.2	2.7	3.2

Movements in the number of equity-settled share awards outstanding are as follows:

	2025	2024
Share awards outstanding at beginning of the year	41,729,994	42,317,900
Granted	17,494,017	13,802,300
Forfeited	(1,693,830)	(2,899,848)
Exercised	(12,646,775)	(11,490,358)
Share awards outstanding at end of the year	44,883,406	41,729,994
Share awards exercisable at end of the year	722,923	158,944

## Share options

The fair values of share options granted in the year under the Sharesave employee share option scheme, and the assumptions used in the calculations, are as follows:

	2025	2024
Grant date	02/09/2025	03/09/2024
Weighted average share price at grant date (\$) <sup>1</sup>	2.2	2.9
Weighted average exercise price at grant date (\$) <sup>2</sup>	1.8	2.3
Share options granted in the period	2,558,282	1,447,200
Vesting period (years)	3-5	3-5
Expected share price volatility (%)	30	30
Dividend yield (%)	7	5
Risk-free rate (%)	4.0	3.9
Expected option life (years)	3.6	3.7
Number of options assumed to vest	1,951,476	1,080,188
Average fair value per option granted (\$)	0.5	0.7

## Notes:

1 Sterling share price at grant date each year of £1.6 and £2.2 respectively.

2 Sterling exercise price each year of £1.3 and £1.8 respectively.

The expected share price volatility is based on historical volatility over the past five years. The expected option life is the average expected period to exercise. The risk-free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life.

## 26. Share-based payment schemes continued

Movements in the number of share options outstanding are as follows:

	2025		2024	
	Number	Weighted average exercise price <sup>1</sup> (\$ per share)	Number	Weighted average exercise price <sup>1</sup> (\$ per share)
Share options outstanding at beginning of the year	5,310,640	2.1	5,139,138	2.1
Granted	2,588,282	1.8	1,447,200	2.2
Forfeited	(1,957,386)	2.3	(476,292)	2.2
Exercised <sup>2</sup>	(455,711)	1.8	(799,406)	1.8
Share options outstanding at end of the year	5,485,825	2.1	5,310,640	2.1
Share options exercisable at end of the year	764,887	2.5	239,978	2.1

Notes:

1 Calculated at 31 December exchange rates each year.

2 The sterling weighted average share price of options exercised was £1.9 (2024: £2.4) (USD-equivalent \$2.5 and \$3.1 respectively).

The share options outstanding at year-end had expected remaining lives as follows:

Range of exercise prices (\$ per share)	2025		2024	
	Number of share options	Weighted average expected remaining life (years)	Number of share options	Weighted average expected remaining life (years)
0.00–3.00	5,485,825	2.5	5,310,640	2.5

### Cash-settled share-based payments

The carrying value of the cash-settled share-based payment liability at 31 December 2025 was \$72 million (2024: \$56 million). Details of the associated expense and a sensitivity analysis to the key assumptions used in the valuation are set out in Note 6.2.

## 27. Geographical information

### Accounting policy

Disclosure of revenue by geographic location is based on the registered domicile of the fund entity or managed account paying our fees.

Non-current assets are allocated based on where the assets are located and include goodwill and acquired intangibles, software intangible assets, leasehold improvements and equipment, and right-of-use lease assets. For goodwill and other acquired intangibles, we consider that the location of the intangibles is best reflected by the location of the individuals managing those assets.

Sm	2025		2024	
	Revenue	Non-current assets	Revenue	Non-current assets
Cayman Islands	548	–	656	–
Ireland	266	–	191	–
United Kingdom and the Channel Islands	119	612	132	604
United States of America	299	400	281	346
Other countries	173	23	174	20
	1,405	1,035	1,434	970

Revenue from no single fund exceeded 10% of total annual revenue in either 2025 or 2024.

## 28. Related party transactions

### Accounting policy

Related parties comprise key management personnel, associates and fund entities which we are deemed to control. All transactions with related parties were carried out on an arm's-length basis.

The Executive Committee, together with the Company's non-executive directors, are considered to be our key management personnel, being those directors, partners and employees having authority and responsibility for planning, directing and controlling our activities.

Key management compensation	2025 Sm	2024 Sm
Salaries and other short-term employee benefits <sup>1</sup>	19	23
Share-based payment charge	15	14
Fund product-based payment charge	10	15
Pension costs (defined contribution)	1	1
<b>Total</b>	<b>45</b>	<b>53</b>

Note:

1 Includes salary, benefits and cash bonus.

Man Group paid consortium relief to an associate entity in the current and prior years. The amounts paid in each year were not significant.

## Notes to the consolidated financial statements continued

## 29. Other matters

In July 2019, the Public Institution for Social Security in Kuwait (PIFSS) served a claim against a number of parties, including certain Man Group companies, a former employee of Man Group and a former third-party intermediary. The trial commenced on 3 March 2025 and is due to conclude in March 2026. The High Court is expected to hand down its judgement in 2026. The subject matter of these allegations dates back over a period of 20 years. PIFSS initially sought compensation of \$156 million (plus compound interest) and certain other remedies which are unquantified in the claim. In an amended particulars of claim filed in August 2024, PIFSS increased the quantum of its claim to approximately \$278 million plus interest. We disputed the basis for this inflated quantum figure and the assumptions upon which PIFSS calculated it. PIFSS is no longer seeking this inflated sum and has reverted to seeking compensation of \$156 million (plus interest). We continue to dispute the allegations and consider there is no merit to the claim (in respect of liability and quantum) and are therefore vigorously and robustly defending the proceedings.

We are subject to various other claims, assessments, regulatory enquiries and investigations in the normal course of business. The Board does not expect such matters to have a material adverse effect on our financial position.

## 30. Unconsolidated structured entities

## Accounting policy

We have evaluated all exposures and concluded that where we hold an investment, fee receivable, accrued income, or commitment with an investment fund or a CLO, this represents an interest in a structured entity as defined by IFRS 12 'Disclosure of Interests in Other Entities'.

Investment funds are designed so that their activities are not governed by way of voting rights, and contractual arrangements are the dominant factor in affecting an investor's returns. The activities of these entities are governed by investment management agreements or, in the case of CLOs, indentures.

Our maximum exposure to loss from unconsolidated structured entities is the sum total of any investment held, fee receivables and accrued income.

Our interest in and exposure to unconsolidated structured entities is as follows:

	Total AUM (\$bn)	Less infrastructure mandates and consolidated fund entities <sup>1</sup> (\$bn)	Total AUM unconsolidated structured entities (\$bn)	Number of funds	Fair value of investment held (\$m)	Fee receivables and accrued income (\$m)	Maximum exposure to loss (\$m)
<b>2025</b>							
<b>Alternative</b>							
Absolute return	42.5	(0.6)	41.9	119	137	132	269
Total return	46.6	(1.5)	45.1	131	74	137	211
Multi-manager	14.5	(8.6)	5.9	18	2	15	17
<b>Long-only</b>							
Systematic	76.2	(0.1)	76.1	119	7	126	133
Discretionary	47.8	(0.1)	47.7	57	27	42	69
<b>Total</b>	<b>227.6</b>	<b>(10.9)</b>	<b>216.7</b>	<b>444</b>	<b>247</b>	<b>452</b>	<b>699</b>

	Total AUM (\$bn)	Less infrastructure mandates and consolidated fund entities <sup>1</sup> (\$bn)	Total AUM unconsolidated structured entities (\$bn)	Number of funds	Fair value of investment held (\$m)	Fee receivables and accrued income (\$m)	Maximum exposure to loss (\$m)
<b>2024</b>							
<b>Alternative</b>							
Absolute return	45.3	(0.5)	44.8	132	122	120	242
Total return	41.5	(1.6)	39.9	96	81	64	145
Multi-manager	14.4	(9.7)	4.7	40	2	5	7
<b>Long-only</b>							
Systematic	38.6	(0.1)	38.5	95	4	62	66
Discretionary	28.8	(0.2)	28.6	57	21	27	48
<b>Total</b>	<b>168.6</b>	<b>(12.1)</b>	<b>156.5</b>	<b>420</b>	<b>230</b>	<b>278</b>	<b>508</b>

Notes:

1 For infrastructure mandates where we do not act as investment manager or adviser, our role in directing investment activities is diminished and therefore these are not considered structured entities.

### 31. Group investments

Details of the Company's subsidiaries are provided below. The list excludes consolidated structured entities on the basis that, although these are consolidated for the purposes of IFRS, they are not within the legal ownership of Man Group. The country of operation is the same as the country of incorporation and the year-end is 31 December, unless otherwise stated. The effective Group interest represents both the percentage held and voting rights of ordinary shares or common stock (or the local equivalent thereof), unless otherwise stated.

#### Parent company

Company name	Registered address	Country of incorporation
Man Group plc	22 Grenville Street, St Helier, JE4 8PX	Jersey

#### Subsidiaries

Company name	Registered address	Direct or indirect	Country of incorporation	Effective Group interest %
Man Group Treasury Limited	22 Grenville Street, St Helier, JE4 8PX	Direct	Jersey	100
AHL Partners LLP <sup>1,2</sup>	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
ArcticDB Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Asteria Investment Managers SA	Rue de Lausanne 15, 1201 Geneva	Indirect	Switzerland	51
Bardin Hill Arbitrage IC Management LP <sup>2</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Bardin Hill Arbitrage UCITS Management LP <sup>2</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Bardin Hill CLO Equity Holdings LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Bardin Hill Long Duration Recoveries Management LP <sup>2</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
FA Sub 3 Limited	Luna Tower, Waterfront Drive, Road Town, Tortola	Indirect	BVI	100
GLG Capital Management LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
GLG LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
GLG Partners Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
GLG Partners LP <sup>2</sup>	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
GPM Summit Point GP LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Habitare Homes 2 Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Halcyon Loan Advisors A LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Halcyon Loan Investment Management LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
HLDR GP LLC <sup>3,5</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Asset Management (Cayman) Limited	PO Box 309, Uglund House, South Church Street, George Town, Grand Cayman, KY1-1104	Indirect	Cayman	100
Man Asset Management (Ireland) Limited	70 Sir John Rogerson's Quay, Dublin 2	Indirect	Ireland	100
Man Australia GP Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Australia LP <sup>2</sup>	Level 42, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000	Indirect	Australia	100
Man (Europe) AG	Austrasse 56, 9490, Vaduz	Indirect	Liechtenstein	100
Man Fund Management Netherlands BV	Beurs – World Trade Center, Beursplein 37, 3011 AA, Rotterdam	Indirect	Netherlands	100
Man Fund Management UK Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Global Private Markets (UK) Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Global Private Markets (USA) Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Group Holdings Limited <sup>4</sup>	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Investments Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Japan Limited	Level 3, Mill Court, La Charroterie, St Peter Port, GY1 6JB	Indirect	Guernsey	100
Man Group Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Operations Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Partners LLP <sup>1,2</sup> (formerly Man GLG Partners LLP)	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Services Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group UK Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group US Lending LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment Management (Shanghai) Co., Ltd	Room 1701A, 5 Corporate Avenue, 150 Hubin Road, Huangpu District, 200021	Indirect	China	100

## Notes to the consolidated financial statements continued

## 31. Group investments continued

## Subsidiaries continued

Company name	Registered address	Direct or indirect	Country of incorporation	Effective Group interest %
Man Investment Partners (US) LP <sup>2</sup> (formerly Bardin Hill Investment Partners LP)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) CN GP LLC <sup>3</sup> (formerly HCN GP LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) Fund GP LLC <sup>3</sup> (formerly Bardin Hill Fund GP LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) GP Holdings LLC <sup>3,5</sup> (formerly Bardin Hill GP Holdings LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) Loan Advisors LP <sup>2</sup> (formerly Bardin Hill Loan Advisors LP)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) Loan Management LLC <sup>3</sup> (formerly Bardin Hill Loan Management LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) Opportunistic Credit Fund II GP LLC <sup>3</sup> (formerly Bardin Hill Opportunistic Credit Fund II GP LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) Performing Credit Management LLC <sup>3</sup> (formerly Bardin Hill Performing Credit Management LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investment (US) Vallée Blanche GP LLC <sup>3</sup> (formerly Halcyon Vallée Blanche GP LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments AG	Huobstrasse 3, 8808 Pfäffikon SZ	Indirect	Switzerland	100
Man Investments Australia Limited	Level 42, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000	Indirect	Australia	100
Man Investments Finance Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investments Finance Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments Holdings Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments (Hong Kong) Limited	Suite 1013-15, 10 <sup>th</sup> Floor, Two IFC, Number 8 Finance Street	Indirect	Hong Kong	100
Man Investments Inc.	15 North Mill Street, Nyack, NY 10960	Indirect	US	100
Man Investments Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investments SLP Holdings LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments (USA) Corp.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments USA Holdings Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Property Holdings Limited	22 Grenville Street, St Helier, JE4 8PX	Indirect	Jersey	100
Man Solutions Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Solutions LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Strategic Holdings Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Times Square GP LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
Man Times Square Holdings LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
Man VCAP SLP LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	39.01 <sup>7</sup>
Man Worldwide Operations Management Limited	22 Grenville Street, St Helier, JE4 8PX	Indirect	Jersey	100
Mount Granite Limited	Wickhams Cay, PO Box 662, Road Town, Tortola	Indirect	BVI	100
MVH Lending, LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
MVH Lending II, LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
Net Zero Energy SFR GP Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Numeric Investors LLC <sup>3</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Capital Management LLC <sup>3</sup> (formerly Silvermine Capital Management LLC)	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Varagon Capital Partners Agent, LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
Varagon Capital Partners, L.P. <sup>2,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
Varagon Professionals Fund GP, LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
VCAP Onshore GP, LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
VCAP Offshore GP, S.à.r.l. <sup>6</sup>	10, Rue des Capucins, L-1313	Indirect	Luxembourg	78.02 <sup>7</sup>
VCC Advisors, LLC <sup>6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	53.85 <sup>7</sup>
VCDLF SLP, LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>
VIVA Onshore GP, LLC <sup>3,6</sup>	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	78.02 <sup>7</sup>

**31. Group investments** continued**Subsidiaries in liquidation/dissolution**

Company name	Registered address	Direct or indirect	Country of incorporation	Effective Group interest %
Man Principal Strategies Corp	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100

**Related undertakings other than subsidiaries**

Company name	Registered address		Country of incorporation	Interest %
Hub Platform Technology Partners Ltd	71-75 Shelton Street, Covent Garden, London, WC2H 9JQ		UK	22.86
PR-Man Summit Point Holdings LP <sup>2</sup>	1209 Orange Street, Wilmington DE 19801		US	5
SBI-Man Asset Management Co., Ltd	Izumi Garden Tower, 1-6-1 Roppongi, Minato-ku, Tokyo		Japan	10

## Notes:

- 1 The financial year-end is 31 March, which aligns with the tax year of the individual partners.
- 2 Partnership interest.
- 3 Member interest.
- 4 Holdings comprise ordinary and deferred shares.
- 5 100% of the voting rights but rights to certain profits are held by third parties.
- 6 100% of the voting rights.
- 7 Effective Group interest from 4 December 2025.

## Five-year record

	2025	2024	2023	2022	2021
<b>Income statement (\$m)</b>					
Core net management fee revenue	<b>1,077</b>	1,097	963	927	877
Core performance fees	<b>281</b>	310	180	779	569
Core profit before tax	<b>407</b>	473	340	779	658
Core management fee profit before tax	<b>294</b>	323	280	290	266
Core performance fee profit before tax	<b>113</b>	150	60	489	392
Core profit	<b>321</b>	381	271	647	557
Statutory profit before tax	<b>257</b>	398	279	745	590
Statutory profit	<b>175</b>	298	234	608	487
<b>Earnings per share (c)</b>					
Statutory EPS (diluted)	<b>15.0</b>	25.1	19.4	45.8	33.8
Core EPS (diluted)	<b>27.6</b>	32.1	22.4	48.7	38.7
Core management fee EPS (diluted)	<b>19.6</b>	21.5	18.4	18.4	15.7
<b>Balance sheet (\$m)</b>					
Net cash and cash equivalents	<b>278</b>	454	136	457	387
Net assets	<b>1,574</b>	1,676	1,612	1,699	1,651
Net tangible assets	<b>723</b>	867	782	1,022	928
<b>Other metrics</b>					
Core cash flows from operating activities before working capital movements (\$m)	<b>418</b>	502	362	810	700
Ordinary dividends per share (c)	<b>17.2</b>	17.2	16.3	15.7	14.0
AUM (\$bn)	<b>227.6</b>	168.6	167.5	143.3	148.6
Average headcount	<b>1,770</b>	1,802	1,716	1,595	1,453
USD/sterling exchange rates:					
Average	<b>0.7589</b>	0.7826	0.8042	0.8081	0.7267
Year-end	<b>0.7421</b>	0.7990	0.7855	0.8276	0.7390

'Core' measures are alternative performance measures. Further details of our alternative performance measures, including non-core items, are set out on pages 173 to 180.

## Alternative performance measures

We assess our performance using a variety of alternative performance measures (APMs). We discuss our results on a statutory as well as a 'core' basis. Core metrics, which are each APMs, exclude acquisition and disposal-related items, significant non-recurring items and volatile or uncontrollable items, as well as profits or losses generated outside of our investment management business. Accordingly, these core metrics reflect the way in which performance is monitored by the Board and present the profits or losses that drive our recurring cash flows. They also inform the way in which our variable compensation is assessed. Details of the non-core items in the year are set out below.

Our APMs also reclassify all income and expenses relating to our consolidated fund entities, which are required by IFRS to be split across multiple lines in the consolidated income statement, to core gains/losses on investments in order to reflect their performance as part of our seed book programme. Tax on non-core items and movements in US deferred tax assets relating to the amortisation of goodwill and acquired intangibles and the recognition and derecognition of deferred tax assets related to accumulated tax losses in the US are similarly excluded from core profit, with tax on core profit considered a proxy for cash taxes paid. Previously, all movements in US deferred tax assets were excluded from tax on core profit as we were utilising federal accumulated tax losses. Comparatives have not been restated for this change in definition.

In 2023, accounting for the acquisition of Varagon Capital Partners, L.P. in accordance with the requirements of IFRS resulted in the recognition of all future payments to selling shareholders who remain in employment post-acquisition as employment-related expenses. This arises because each of these payments can be forfeited should those employees become 'bad leavers' during specified periods following the acquisition. Economically, the payments are transactions with the individuals in their capacity as owners. Recognising that these owners also hold significant roles in the organisation, the bad leaver clauses are protective in nature and not intended to compensate the individuals for employment services. As these transactions are related to an acquisition, we consider it appropriate to adjust the expense recognised in the year to reflect the proportion of the profits that have been generated in the same period and are attributable to these employees through an adjustment to core profit. This more closely aligns the charges with the associated cash flows.

The approach to the classification of non-core items maintains symmetry between losses and gains and the reversal of any amounts previously classified as non-core. Note that our APMs may not be directly comparable with similarly titled measures used by other companies.

Non-core items in profit before tax comprise the following:

	Note to the consolidated financial statements	2025 \$m	2024 \$m
Acquisition and disposal-related:			
Amortisation and impairment of acquired intangibles	9	(17)	(24)
Acquisition-related costs	6.3	(6)	-
Acquisition-related compensation <sup>1</sup>		(2)	-
Other employment-related expenses <sup>2</sup>	6.2	(18)	(28)
Revaluation of acquisition-related liabilities		(45)	(4)
Restructuring costs	6.1	(30)	(22)
Costs associated with legal claims	6.3	(32)	(4)
Lease-related costs		(1)	-
Gain on disposal of investment property – right-of-use lease assets		-	3
Share of post-tax loss of associates	11	(2)	(2)
Foreign exchange movements	5.1	3	6
<b>Non-core items</b>		<b>(150)</b>	<b>(75)</b>

Notes:

1 Relates to employee retention payments agreed as part of the acquisition.

2 Adjustment to align acquisition-related employment-related expenses with proportionate share of earnings in the year.

## Alternative performance measures continued

## Core measures: reconciliation to statutory equivalents

The statutory line items within the consolidated income statement can be reconciled to their core equivalents as follows:

2025 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees <sup>[APM]</sup>	1,136	(10)	-	1,126
Performance fees <sup>[APM]</sup>	281	(2)	-	279
<b>Revenue<sup>[APM]</sup></b>	<b>1,417</b>	<b>(12)</b>	<b>-</b>	<b>1,405</b>
Net income or gains on investments and other financial instruments <sup>[APM]</sup>	38	43	3	84
Third-party share of gains relating to interests in consolidated funds	-	(27)	-	(27)
Rental income <sup>[APM]</sup>	2	-	-	2
Distribution costs	(59)	-	-	(59)
<b>Net revenue<sup>[APM]</sup></b>	<b>1,398</b>	<b>4</b>	<b>3</b>	<b>1,405</b>
Asset servicing costs	(73)	-	-	(73)
Compensation costs <sup>[APM]</sup>	(675)	-	(32)	(707)
Other employment-related expenses <sup>[APM]</sup>	(7)	-	(18)	(25)
Other costs <sup>[APM]</sup>	(215)	(4)	(39)	(258)
Net finance expense	(18)	-	-	(18)
Amortisation and impairment of acquired intangibles	-	-	(17)	(17)
Share of post-tax loss of associates	-	-	(2)	(2)
Revaluation of acquisition-related liabilities	-	-	(45)	(45)
Third-party share of post-tax profits	(3)	-	-	(3)
<b>Profit before tax<sup>[APM]</sup></b>	<b>407</b>	<b>-</b>	<b>(150)</b>	<b>257</b>
Tax expense <sup>[APM]</sup>	(86)	-	4	(82)
<b>Profit<sup>[APM]</sup></b>	<b>321</b>	<b>-</b>	<b>(146)</b>	<b>175</b>
<b>Core basic EPS</b>	<b>28.3¢</b>			
<b>Core diluted EPS</b>	<b>27.6¢</b>			

2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees <sup>[APM]</sup>	1,135	(9)	-	1,126
Performance fees <sup>[APM]</sup>	310	(2)	-	308
<b>Revenue<sup>[APM]</sup></b>	<b>1,445</b>	<b>(11)</b>	<b>-</b>	<b>1,434</b>
Net income or gains on investments and other financial instruments <sup>[APM]</sup>	50	32	6	88
Third-party share of gains relating to interests in consolidated funds	-	(10)	-	(10)
Rental income <sup>[APM]</sup>	2	1	-	3
Distribution costs	(38)	-	-	(38)
<b>Net revenue<sup>[APM]</sup></b>	<b>1,459</b>	<b>12</b>	<b>6</b>	<b>1,477</b>
Asset servicing costs	(67)	-	-	(67)
Compensation costs <sup>[APM]</sup>	(684)	-	(22)	(706)
Other employment-related expenses <sup>[APM]</sup>	(10)	-	(28)	(38)
Other costs <sup>[APM]</sup>	(199)	(12)	(4)	(215)
Net finance expense	(23)	-	-	(23)
Gain on disposal of investment property – right-of-use lease assets	-	-	3	3
Amortisation and impairment of acquired intangibles	-	-	(24)	(24)
Share of post-tax loss of associates	-	-	(2)	(2)
Revaluation of acquisition-related liabilities	-	-	(4)	(4)
Third-party share of post-tax profits	(3)	-	-	(3)
<b>Profit before tax<sup>[APM]</sup></b>	<b>473</b>	<b>-</b>	<b>(75)</b>	<b>398</b>
Tax expense <sup>[APM]</sup>	(92)	-	(8)	(100)
<b>Profit<sup>[APM]</sup></b>	<b>381</b>	<b>-</b>	<b>(83)</b>	<b>298</b>
<b>Core basic EPS</b>	<b>32.9¢</b>			
<b>Core diluted EPS</b>	<b>32.1¢</b>			

[APM] The core equivalents of these statutory measures are defined as alternative performance measures.

Core costs of \$973 million (2024: \$963 million) comprise asset servicing costs, core compensation costs, core other employment-related expenses, core other costs and third-party share of post-tax profits.

**Core measures: reconciliation to statutory equivalents** continued

The statutory line items within the consolidated balance sheet can be reconciled to their core equivalents as follows:

2025 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Per consolidated balance sheet
<b>Assets</b>			
Cash and cash equivalents <sup>[APM]</sup>	173	118	291
Fee and other receivables <sup>[APM]</sup>	652	5	657
Investments in fund products and other investments <sup>[APM]</sup>	682	1,857	2,539
Investments in associates	6	-	6
Current tax asset	28	-	28
Finance lease receivable	84	-	84
Leasehold improvements and equipment	63	-	63
Leasehold property – right-of-use lease assets	108	-	108
Investment property – right-of-use lease assets	13	-	13
Software intangible assets	57	-	57
Deferred tax assets	106	-	106
Pension asset	14	-	14
Goodwill and acquired intangibles	794	-	794
<b>Total assets</b>	<b>2,780</b>	<b>1,980</b>	<b>4,760</b>
<b>Liabilities</b>			
Trade and other payables <sup>[APM]</sup>	809	34	843
Current tax liabilities	4	-	4
Employment-related payables to sellers of businesses acquired	72	-	72
Provisions	36	-	36
Borrowings	13	-	13
CLO liabilities – consolidated fund entities	-	1,402	1,402
Third-party interest in consolidated funds	-	544	544
Third-party interest in other subsidiaries	1	-	1
Lease liability	271	-	271
<b>Total liabilities</b>	<b>1,206</b>	<b>1,980</b>	<b>3,186</b>
<b>Net assets</b>	<b>1,574</b>	<b>-</b>	<b>1,574</b>

[APM] The core equivalents of these statutory measures are defined as alternative performance measures.

## Alternative performance measures continued

## Core measures: reconciliation to statutory equivalents continued

2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Per consolidated balance sheet
<b>Assets</b>			
Cash and cash equivalents <sup>[APM]</sup>	225	229	454
Fee and other receivables <sup>[APM]</sup>	486	6	492
Investments in fund products and other investments <sup>[APM]</sup>	722	1,692	2,414
Investments in associates	8	–	8
Current tax asset	17	–	17
Finance lease receivable	77	–	77
Leasehold improvements and equipment	58	–	58
Leasehold property – right-of-use lease assets	90	–	90
Investment property – right-of-use lease assets	13	–	13
Investment property – consolidated fund entities	–	12	12
Software intangible assets	57	–	57
Deferred tax assets	117	–	117
Pension asset	13	–	13
Goodwill and acquired intangibles	752	–	752
<b>Total assets</b>	<b>2,635</b>	<b>1,939</b>	<b>4,574</b>
<b>Liabilities</b>			
Trade and other payables <sup>[APM]</sup>	635	20	655
Current tax liabilities	3	–	3
Employment-related payables to sellers of businesses acquired	56	–	56
Provisions	16	–	16
CLO liabilities – consolidated fund entities	–	1,366	1,366
Third-party interest in consolidated funds	–	553	553
Third-party interest in other subsidiaries	1	–	1
Lease liability	248	–	248
<b>Total liabilities</b>	<b>959</b>	<b>1,939</b>	<b>2,898</b>
<b>Net assets</b>	<b>1,676</b>	<b>–</b>	<b>1,676</b>

[APM] The core equivalents of these statutory measures are defined as alternative performance measures.

## Core management fee profit and core performance fee profit

Core profit comprises core management fee profit, a steadier earnings stream, and core performance fee profit, a more variable earnings stream. This split facilitates analysis of our profitability drivers.

2025 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees	1,136	(10)	-	1,126
Distribution costs	(59)	-	-	(59)
<b>Net management fee revenue</b>	<b>1,077</b>	<b>(10)</b>	<b>-</b>	<b>1,067</b>
Rental income	2	-	-	2
Asset servicing costs	(73)	-	-	(73)
Compensation costs (management fee)	(481)	-	(32)	(513)
Other employment-related expenses	(7)	-	(18)	(25)
Other costs	(215)	(4)	(39)	(258)
Net finance expense (management fee)	(7)	-	-	(7)
Third-party share of post-tax profits (management fee)	(2)	-	-	(2)
<b>Management fee profit before tax</b>	<b>294</b>	<b>(14)</b>	<b>(89)</b>	<b>191</b>
Tax expense	(66)	-	-	-
<b>Management fee profit</b>	<b>228</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Core basic management fee EPS</b>	<b>20.1c</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Core diluted management fee EPS</b>	<b>19.6c</b>	<b>-</b>	<b>-</b>	<b>-</b>
Performance fees	281	(2)	-	279
Net income or gains on investments and other financial instruments	38	43	3	84
Compensation costs (performance fee)	(194)	-	-	(194)
Net finance expense (performance fee)	(11)	-	-	(11)
Third-party share of post-tax profits (performance fee)	(1)	-	-	(1)
<b>Performance fee profit before tax</b>	<b>113</b>	<b>41</b>	<b>3</b>	<b>157</b>
Tax expense	(20)	-	-	-
<b>Performance fee profit</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Core basic performance fee EPS</b>	<b>8.2c</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Core diluted performance fee EPS</b>	<b>8.0c</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Alternative performance measures continued

## Core management fee profit and core performance fee profit continued

2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees	1,135	(9)	–	1,126
Distribution costs	(38)	–	–	(38)
<b>Net management fee revenue</b>	<b>1,097</b>	<b>(9)</b>	<b>–</b>	<b>1,088</b>
Rental income	2	1	–	3
Asset servicing costs	(67)	–	–	(67)
Compensation costs (management fee)	(490)	–	(22)	(512)
Other employment-related expenses	(10)	–	(28)	(38)
Other costs	(199)	(12)	(4)	(215)
Net finance expense (management fee)	(8)	–	–	(8)
Third-party share of post-tax profits	(2)	–	–	(2)
<b>Management fee profit before tax</b>	<b>323</b>	<b>(20)</b>	<b>(54)</b>	<b>249</b>
Tax expense	(67)	–	–	–
<b>Management fee profit</b>	<b>256</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Core basic management fee EPS</b>	<b>22.1c</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Core diluted management fee EPS</b>	<b>21.5c</b>	<b>–</b>	<b>–</b>	<b>–</b>
Performance fees	310	(2)	–	308
Net income or gains on investments and other financial instruments	50	32	6	88
Compensation costs (performance fee)	(194)	–	–	(194)
Net finance expense (performance fee)	(15)	–	–	(15)
Third-party share of post-tax profits (performance fee)	(1)	–	–	(1)
<b>Performance fee profit before tax</b>	<b>150</b>	<b>30</b>	<b>6</b>	<b>186</b>
Tax expense	(25)	–	–	–
<b>Performance fee profit</b>	<b>125</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Core basic performance fee EPS</b>	<b>10.8c</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Core diluted performance fee EPS</b>	<b>10.6c</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Core gains/losses on investments

We use the measure core gains/losses on investments to represent the net return we receive on our seeding investments portfolio, combining both consolidated and unconsolidated fund entities on a consistent basis. We therefore exclude from this measure gains or losses on investments which do not relate to the performance of the seed book and adjust the amounts relating to consolidated funds to be included in this line on a consistent basis. Core gains/losses on investments can be reconciled to the consolidated income statement as follows:

	Note to the consolidated financial statements	2025 \$m	2024 \$m
Net gains on seeding investments portfolio	5.1	37	47
Net gains on fund investments held for deferred compensation arrangements and other investments	5.1	1	3
<b>Core gains on investments</b>		<b>38</b>	50
Non-core items:			
Consolidated fund entities: gross-up of net gains on investments	5.1	43	32
Foreign exchange movements	5.1	3	6
<b>Net income or gains on investments and other financial instruments</b>		<b>84</b>	88

## Core tax rate

The core tax rate is the effective tax rate on core profit before tax and is equal to the tax on core profit divided by core profit before tax. The tax expense on core profit before tax is calculated by excluding the tax benefit/expense related to non-core items from the statutory tax expense, together with movements in US deferred tax assets relating to the amortisation of goodwill and acquired intangibles, and the recognition and derecognition of deferred tax assets related to US accumulated tax losses. Therefore, tax on core profit is considered a proxy for our cash taxes payable.

The impact of non-core items on our tax expense is outlined below:

	2025 \$m	2024 \$m
Statutory tax expense	82	100
Tax on non-core items:		
Restructuring costs	7	4
Costs associated with legal claims	9	1
Gain on disposal of investment property – right-of-use lease assets	–	(1)
Foreign exchange movements	1	(2)
Non-core movements in US deferred tax assets	(13)	(10)
<b>Core tax expense</b>	<b>86</b>	92
Comprising:		
Tax expense on core management fee profit before tax	66	67
Tax expense on core performance fee profit before tax	20	25

The core tax rate is 21% for 2025 (2024: 19%).

## Core cash flows from operations excluding working capital movements

Cash flows from operating activities excluding working capital movements can be reconciled to cash flows from operating activities as reported in the consolidated cash flow statement as follows:

	Note to the consolidated financial statements	2025 \$m	2024 \$m
Cash flows from operating activities		239	648
Plus changes in working capital:	22		
Increase in fee and other receivables		75	29
Increase/(decrease) in other financial assets		23	(211)
Decrease in trade and other payables		81	36
<b>Core cash flows from operations excluding working capital movements</b>		<b>418</b>	502

## Alternative performance measures continued

### Net tangible assets

Net tangible assets is used as a measure of the capital available for deployment, and is equal to net assets excluding goodwill and intangibles, as follows:

	Note to the consolidated financial statements	2025 \$m	2024 \$m
Seeding investments portfolio	5	470	532
Available cash and cash equivalents	15	173	225
Borrowings	15	(13)	–
Contingent consideration	19	(61)	(4)
Put options over non-controlling interests in subsidiaries	19	(34)	(10)
Payables under repo arrangements	19	(4)	(16)
Employment-related payables to sellers of businesses acquired	6.2	(72)	(56)
Other tangible assets and liabilities		264	196
<b>Net tangible assets</b>		<b>723</b>	867
Goodwill and intangibles		851	809
<b>Shareholders' equity</b>		<b>1,574</b>	1,676

## Shareholder information

**In this section we have provided some key information to assist you in managing your shareholding in Man Group. If you have a question that is not answered below, please contact us at: [shareholder@man.com](mailto:shareholder@man.com)**

### Man Group ([www.man.com](http://www.man.com))

The Man Group website contains a wealth of information about the Company, including details of the industry in which we operate, our strategy and business performance, recent news from Man Group and corporate responsibility initiatives. The Shareholder Relations section is a key tool for shareholders with information on share price and financial results, reports and presentations. This section of the website also contains information on dividends and shareholder meeting details as well as useful Frequently Asked Questions.

### EQ Shareview ([www.shareview.co.uk/shareholders](http://www.shareview.co.uk/shareholders))

Man Group's register of shareholders is maintained by EQ, the Company's Registrars. Many aspects of managing your shares, such as checking your current shareholding, managing dividend payments, and updating your contact details, can be carried out by registering on the EQ Shareview website. To do this you will need your shareholder reference number which can be found on your share certificate or dividend confirmation.

### Dividends

#### Final dividend for the year ended 31 December 2025

# 11.5¢ per share

The directors have recommended a final dividend of 11.5 cents per share in respect of the year ended 31 December 2025. Payment of this dividend is subject to approval at the 2026 AGM. Key dates relating to this dividend are given below:

Ex-dividend date	9 April 2026
Record date	10 April 2026
DRIP election date	28 April 2026
AGM (to approve final dividend)	7 May 2026
Sterling conversion date	8 May 2026
Payment date	20 May 2026
CREST accounts credited with DRIP shares	26 May 2026
DRIP share certificates received	27 May 2026

### Capital allocation policy

Man Group's capital allocation policy is disciplined and intended to deliver attractive shareholder returns while supporting the future growth of the business. Our aim is to increase the annual dividend per share progressively over time, reflecting the firm's underlying earnings growth and free cash flow generation while maintaining a prudent balance sheet. We then look to invest in organic and inorganic initiatives that align with our strategic priorities, to drive long-term value creation for our shareholders. Finally, any remaining available capital is returned over time, through share repurchases when advantageous.

The Company will fix the dividend currency conversion rate on 8 May 2026. The achieved sterling rate will be announced at this time, in advance of the payment date.

### Dividend payment methods

You can choose to receive your dividend in a number of ways:

**1. Direct payment to your bank:** cash dividends can be paid directly into your UK bank or building society account. The associated dividend confirmation will be sent direct to your registered address. Should you need to complete a bank mandate form, these are available from the Dividends section of our website. Alternatively, dividend mandate forms are available from the EQ Shareview website. If you have any queries please contact EQ on 0371 384 2112<sup>1</sup> who will be able to assist.

**2. Overseas payment service<sup>2</sup>:** If you live overseas, EQ offers an overseas payment service which is available in certain countries. This may make it possible to receive dividends directly into your bank account in your local currency. Further information can be found on the EQ Shareview website or via the EQ helpline +44 (0)371 384 2112<sup>1</sup>. When calling from outside the UK please ensure the country code is used.

**3. Dividend Reinvestment Plan (DRIP):** The Company is pleased to offer a DRIP, which gives shareholders the opportunity to build their shareholding in the Company in a convenient and cost-effective way. Instead of receiving your dividend in cash, you receive as many whole shares as can be bought with your dividend, taking into account related purchase costs; any residual cash is then carried forward and added to your next dividend. If you wish to join the DRIP, you can download copies of the DRIP terms and conditions and the DRIP mandate form from the Dividends section of the Man Group website. Simply complete the DRIP mandate form and return it to EQ. Should you have any questions regarding the DRIP, please contact EQ on 0371 384 2112<sup>1</sup>. Please note that if you wish to join the DRIP in time for the payment of the forthcoming final dividend for the year ended 31 December 2025, EQ must have received your instruction by 5.00pm on 28 April 2026. Instructions received after this date will be applied to the next dividend payment.

- 1 Lines are open from 8.30am to 5.30pm, each business day. When calling from outside the UK, please ensure the country code is used.
- 2 Please note that a payment charge will be deducted from each individual payment before conversion to your local currency.

## Shareholder information *continued*

### Dividend history

To help shareholders with their tax affairs, details of dividends paid in the 2025/26 tax year can be found below. Please note that the dividend amounts are declared in US dollars but paid in sterling. For ease of reference the sterling dividend amounts have been detailed in the table. For details of historical payments, please refer to the Dividends section of our website, which can be found at [www.man.com/investor-relations](http://www.man.com/investor-relations).

Dividends paid in the 2025/26 tax year	Dividend no.	Payment date	Amount per share (p)	Ex-dividend date	Record date	DRIP share price (p)	DRIP purchase date
Interim dividend for the year ended 31 Dec 2025	0/37	19/09/25	4.23	07/08/25	08/08/25	175.26	19/09/25
Final dividend for the year ended 31 Dec 2024	0/36	21/05/25	8.69	10/04/25	11/04/25	173.4252	22/05/25

### Shareholder communications

#### Annual Report and Half Year Results

Man Group publishes an Annual Report and Half Year Results every year. The Annual Report is published on the website and is sent to shareholders through the post if they have requested to receive a copy. The Half Year Results are published on the website and printed copies are available on request from the Company Secretary.

#### E-communications

You can help Man Group to reduce its carbon footprint as well as its printing and postage costs by signing up to receive communications electronically rather than receiving printed documents such as Annual Reports and Notices of AGMs in the post. To sign up for e-communications, simply register on the EQ Shareview website. You will need your shareholder reference number which can be found on your share certificate or dividend confirmation or proxy card, in order to register. Once registered, you will need to change your mailing preference to e-communications and provide your email address. You will then receive an email each time a shareholder communication or document becomes available on the Man Group website.

### Managing your shareholding

#### Online, by post, or by phone

Many aspects of your shareholding can be managed by registering on the EQ Shareview website [www.shareview.co.uk](http://www.shareview.co.uk). For enquiries about your shareholding you can also contact EQ in writing at EQ, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by telephone on 0371 384 2112<sup>1</sup> quoting Ref No 874. Please quote your shareholder reference number when contacting EQ.

#### Share dealing service

EQ provides a share dealing facility through which you can buy or sell Man Group plc shares in the UK. The service is provided by Equiniti Financial Services Limited and can be accessed via the dealing section of the EQ Shareview website ([www.shareview.co.uk/dealing](http://www.shareview.co.uk/dealing)). To use EQ's telephone dealing service, please call 03456 037 037 between 8.00am and 4.30pm Monday to Friday. You can also buy and sell shares through any authorised stockbroker or bank that offers a share dealing service in the UK, or in your country of residence if outside the UK.

<sup>1</sup> Lines are open from 8.30am to 5.30pm, each business day. When calling from outside the UK, please ensure the country code is used.

### Be a ScamSmart investor – avoid investment and pension scams

Even seasoned investors have been caught out by sophisticated share or investment scams where smooth-talking fraudsters cold call from 'boiler rooms' to offer them worthless, overpriced or even non-existent shares, or to buy shares they currently hold at a price higher than the market value. All shareholders are advised to be extremely wary of any unsolicited advice, offers to buy shares at a discount, or offers of free reports about the Company. The Financial Conduct Authority (FCA) provides helpful information about such scams on its website, including practical tips on how to protect your savings and how to report a suspected investment scam. Man Group encourages its shareholders to read the information on the site which can be accessed at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart). You can also call the FCA Consumer Helpline on 0800 111 6768.

### How your details are protected from cybercrime

Man Group takes the protection of its shareholders' personal data from the ever-increasing threat of cybercrime very seriously. Shareholder details are maintained by EQ, our Registrars, who safeguard this information to the highest standards. EQ's security measures include multiple levels of firewall, no wireless access to the corporate network, and regular external vulnerability scans and system penetration tests.

## Glossary

### Absolute investment performance

Percentage rise/fall in the value of the fund over the stated period

### Absolute return

Alternative strategies where clients expect the strategy may have net long, short or neutral exposure to asset classes, and that may make use of leverage to achieve those exposures. This includes trend-following and discretionary long/short strategies

### Actively managed

The management of assets based on active decision-making as opposed to aiming to replicate an index

### AGM

Annual General Meeting

### Alpha

Excess return over beta relative to a market benchmark, or a measure of the 'value add' by an investment manager

### Alternative

An alternative investment is an asset that is not one of the conventional investment types, such as stocks, bonds and cash

### Alternative performance measure (APM)

APMs are financial measures of current, historical or future financial performance, financial position or cash flows that are not defined or specified in the applicable financial reporting framework. Man Group's primary APMs are defined as follows:

#### Core profit

Core profit excludes acquisition and disposal-related items, significant non-recurring items and volatile or uncontrollable items, as well as profits or losses generated outside of our investment management business. Tax on these 'non-core' items and movements in deferred tax relating to the amortisation of goodwill and acquired intangibles and the utilisation or recognition of tax assets in the US are also excluded

#### Core tax rate

The core tax rate is the effective tax rate on core profit before tax and is equal to the tax on core profit divided by core profit before tax

#### Net tangible assets

Net tangible assets is used as a measure of the capital available for deployment, and is equal to net assets excluding goodwill and intangibles

Full details of our APMs can be found on pages 173 to 180

### Assets under management (AUM)

AUM are the assets that Man Group manages for investors in investment vehicles (including fund entities) and clients with separately managed accounts. It is a key indicator of our performance as an investment management group and our ability to remain competitive and build a sustainable business. Average AUM multiplied by our net management fee margin equates to our management fee earning capacity. AUM is shown by product categories that have similar characteristics (referring to Absolute return, Total return, Multi-manager solutions, Systematic long-only and Discretionary long-only investment strategies). AUM includes advisory-only assets where Man Group provides model portfolios but does not have decision-making or trading authority over the assets and dedicated managed account platform services for which Man Group provides platform and risk management services but does not provide investment management services

Movements in AUM are split between the following categories:

#### Net inflows/outflows

Net inflows/outflows are a measure of Man Group's ability to attract and retain investor capital. Net flows are calculated as sales less redemptions

#### Investment performance

Investment performance is a measure of the performance of the investment vehicles Man Group manages for its investors, net of fees

#### Other movements

Some of Man Group's AUM is denominated in currencies other than USD. FX movements represent the impact of translating non-USD denominated AUM into USD. Other movements includes the performance-linked leverage movements, distributions and realisations, and capital returned to investors from CLO strategies

### ARCom

Audit and Risk Committee

### Basis point (bps)

One one-hundredth of a percentage point (0.01%)

### Benchmark

A standard against which the performance of a security, mutual fund or investment manager can be measured; generally broad market and market-segment stock and bond indexes are used for this purpose

### Beta

Market returns

### CAGR

Compound annual growth rate

### Carbon dioxide equivalent (CO<sub>2</sub>e)

A standard unit for measuring carbon footprints. Enabling the impact of different greenhouse gas emissions to be expressed using an equivalent amount of carbon dioxide (CO<sub>2</sub>) as reference. We calculate total emissions using tonnes per CO<sub>2</sub>e or tCO<sub>2</sub>e

### Cash costs

Costs excluding depreciation and amortisation

### Collateralised loan obligation (CLO)

CLOs are a security backed by a pool of debt, often corporate loans

### Compensation ratio

The compensation ratio is calculated as total compensation costs divided by net revenue

### CS

Corporate Sustainability

### DE&I

Diversity, Equity and Inclusion

### Defined benefit (DB) pension scheme

A pension benefit where the employer has an obligation to provide participating employees with pension payments that represent a specified percentage of their salary for each year of service

### Defined contribution (DC) pension scheme

A pension benefit where the employer's contribution to an employee's pension is measured as, and limited to, a specified amount, usually a percentage of salary

### Discretionary

Discretionary investment management is a form of investment management in which buy and sell decisions are made by a portfolio manager. The term 'discretionary' refers to the fact that investment decisions are made at the portfolio manager's discretion

### Drive

Drive is our global internal diversity and inclusion network which is designed to inform, support and inspire our people. The network's mission is to advance Man Group's efforts in promoting and valuing diversity and inclusion throughout the firm

### Employee benefit trust

An employee benefit trust is a type of discretionary trust established to hold cash or other assets for the benefit of employees, such as satisfying share awards, with a view to facilitating the attraction, retention and motivation of employees

### Employee Trust

The Employee Trust is the employee benefit trust operated by Man Group

### ESG

Environmental, Social and Governance

### ESG-integrated AUM

Portion of total AUM that integrates the GSIA ESG integration sustainable investment approach, defined as 'ongoing considerations of ESG factors within an investment analysis and decision-making process with the aim to improve risk-adjusted returns'. The calculation methodology identifies all relevant funds and mandates for which explicit ESG criteria are used in asset selection (discretionary) or a dedicated ESG model is incorporated in the investment process (systematic).

For single manager/strategy funds: if ESG factors are materially integrated into the investment strategy (e.g. ESG factors impact security selection such as for Article 8/Article 9 Funds under the SFDR), then the entire assets of the fund will be accounted for as ESG AUM. In the case of Man Numeric, it will be relevant to the integration of Numeric's proprietary ESG factor model which currently can be as high as 70% but may be as low as 3% in terms of weight compared to the other models. For instances where the model weight is at the lower bound, it is still commensurate/proportional with other individual models used in the process.

For ESG multi-strategy funds/mandates (i.e. strategies which are marketed as ESG strategies), we include all the relevant AUM.

For non-ESG multi-strategy funds/mandates: currently only the portion of a fund or mandate for which ESG is factored into the investment process is included. For example, some of our multi-strategy/multi-asset portfolios may only incorporate ESG factors in certain sleeves or asset classes.

For third-party multi-strategy managers: Man Solutions will seek to assess at the sub-strategy level for ESG-integrated AUM on the same basis. If Man Solutions is unable to get transparency or single sleeve allocation is not disclosed, those strategies will be assumed to not include ESG content.

### Executive Committee (ExCo)

The executives responsible for delivering the firm's strategy

Glossary *continued***External audit**

An external auditor performs an audit, in accordance with specific laws or rules, of the financial statements of an organisation and is independent of the entity being audited

**FCA**

Financial Conduct Authority

**FRC**

Financial Reporting Council

**GDPR**

The General Data Protection Regulation

**Global Sustainable Investment Alliance (GSIA)**

The Global Sustainable Investment Alliance

**High-water mark**

The value above which performance-fee-eligible AUM accrues performance fees

**HMRC**

His Majesty's Revenue and Customs

**ICAAP**

Internal Capital Adequacy and Assessment Process

**ICARA**

Internal Capital and Risk Assessment

**IFRS**

International Financial Reporting Standards

**Internal audit**

Provide independent assurance that an organisation's risk management, governance and internal control processes are operating effectively

**Investment returns**

The increase in AUM attributable to investment performance, market movements and foreign exchange

**KPI**

Key Performance Indicator

**Long-only**

Long-only refers to a policy of only holding 'long' positions in assets and securities

**Machine learning**

A process in which a range of applied algorithms recognise repeatable patterns and relationships within observed data

**Man Group**

Man Group plc, through its investment management subsidiaries and partnerships (collectively, Man Group), is a global investment management business and provides a range of fund products and investment management services for investors globally. Investment management services are offered through Man Group plc's regulated subsidiaries

**Mid-frequency quant equity**

A systematic equity long/short strategy trading a diversified set of models across timeframes of hours to weeks

**MiFID II**

The second iteration of the Markets in Financial Instruments Directive

**Multi-manager solutions**

Multi-manager solutions includes traditional fund of funds and managed accounts investing in vehicles managed by asset managers other than Man Group

**Net asset value (NAV)**

Net asset value or NAV is the sum total of the market value of all the investment instruments held in the portfolio including cash, less any liabilities held in the portfolio. NAV per share is found by dividing the total number of units outstanding from the NAV

**Net management fee margin**

Margins are an indication of the management fee revenue margins negotiated with Man Group clients net of any distribution costs paid to intermediaries. Net management fee margin is calculated as core net management fee revenue divided by AUM

**Passive products**

Products which are intended to replicate an index

**Quantitative or quant**

Quantitative strategies use computer models to make trading decisions. A quant is a person who specialises in the application of mathematical and statistical methods to financial and risk management problems

**Regulatory capital**

Regulatory capital is the amount of risk capital set by legislation or local regulators, which companies must hold against any difficulties such as market or credit risks

**RI**

Responsible Investment

**Relative investment performance**

Percentage rise/fall in the value of the fund over the stated period relative to peers or benchmarks. Calculated as an asset-weighted average performance relative to peers/benchmark for all strategies where we have identified and can access an appropriate composite

**Relative net flows**

Percentage above/below asset-weighted industry net flows. Industry sources include HFR, Morningstar and Man Group analysis

**Revolving credit facility (RCF)**

A line of credit, to an agreed limit, that businesses can access when needed

**Run rate net management fee revenue and margin**

Run rate net management fee margin is calculated as core net management fee revenue for the last quarter divided by the average AUM for the last quarter on a fund-by-fund basis. Run rate net management fee revenue is calculated as the run rate net management fee margin applied to the closing AUM as at the period end. These measures give the most up-to-date indication of our management fee revenue at a given date

**Safecall**

An independent employee helpline [www.safecall.co.uk](http://www.safecall.co.uk)

**Sale and repurchase agreement**

A sale and repurchase agreement (repo) is a short-term borrowing arrangement under which Man Group sells certain of its fund product investments to a third party, with a commitment to repurchase them on a prearranged future date for consideration of the sale proceeds plus interest

**Scope 1, 2 and 3 emissions**

The Greenhouse Gas (GHG) Protocol Corporate Standard classifies a company's greenhouse gas emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy including electricity, steam, heating and cooling. Scope 3 emissions include all other indirect emissions that occur within a company's value chain

**Seed capital**

Seed capital is an investment in a fund allowing it to develop a performance track record or allowing it to be marketed to potential clients. Seed capital also includes CLO risk retention positions and fund products to which Man Group obtains exposure via sale and repurchase arrangements or TRSs

**SFDR**

Sustainable Finance Disclosure Regulation

**SMCR**

Senior Managers Certification Regime, FCA regulation which aims to strengthen market integrity by making senior individuals more accountable for their conduct and competence

**Systematic**

Systematic investment managers attempt to remove the behavioural component of investing by using computer algorithms to make investment decisions

**TCFD**

Task Force on Climate-related Financial Disclosures

**Total return**

Alternative strategies where clients expect the strategy to have some positive exposure to particular risk factors over the course of a market cycle although the level of exposure may vary over time. This includes US direct lending, real estate, risk premia, risk parity and CLO strategies

**Total return swap (TRS)**

A total return swap is a swap agreement in which Man Group receives the return on an underlying fund investment in exchange for an interest payment on the notional investment

**Trade execution**

The completion of a buy or sell order on a security in the market

**TSR**

Total Shareholder Return

**UN PRI**

The United Nations-supported Principles for Responsible Investment initiative is an international network of investors working together to implement the six Principles for Responsible Investment. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues or implications into their investment decision-making and ownership practices

**Weighted average carbon intensity (WACI)**

The measurement of a portfolio's exposure to carbon-intensive companies, expressed in tonnes of CO<sub>2</sub>e per million dollars of revenue

## Shareholder information

### Company contact details

#### Registered office

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Elizabeth Woods  
Company Secretary

#### Communications

Georgiana Brunner  
Head of Communications

#### Company advisors

#### Independent auditor

Deloitte LLP

#### Corporate brokers

Barclays  
Goldman Sachs International

#### Corporate communications

Brunswick Group

#### Registrars

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