

Press Release

26 February 2026

Results for the year ended 31 December 2025

Strategy delivering; Man Group strongly positioned for growth

Key points

Record organic growth reflects the relevance of our offering

- AUM¹ of \$227.6 billion as at 31 December 2025 (31 December 2024: \$168.6 billion)
- Relative investment performance^[KPI] of 1.3%, with 4.9% outperformance in the long-only category
- Net inflows of \$28.7 billion, 19.3% ahead of the industry^[KPI] on an asset-weighted basis

Resilient EPS highlights the value of our diversified platform

- Run rate net management fees of \$1,182 million (31 December 2024: \$1,058 million)
- Core performance fees of \$281 million from a broad range of strategies and solutions (2024: \$310 million)
- Statutory EPS (diluted) of 15.0¢ (2024: 25.1¢) and core EPS (diluted)^[KPI] of 27.6¢ (2024: 32.1¢)

Disciplined capital allocation supports our long-term ambitions

- Recommended final dividend per share of 11.5¢, resulting in a total dividend for 2025 of 17.2¢ (2024: 17.2¢)
- Seeded 12 new strategies during the year, supporting innovation across the firm
- Completed the acquisition of Bardin Hill, deepening our range of credit capabilities
- Net tangible assets of \$723 million as at 31 December 2025 (31 December 2024: \$867 million)

Significant progress delivering on our strategic priorities

- Aligned our highly complementary systematic teams to accelerate research and product co-development
- Brought institutional investment capabilities to the wealth channel through the launch of four new active ETFs
- New AI partnership with Anthropic to enhance investment research, drive productivity and increase automation

Robyn Grew, Chief Executive Officer of Man Group, said:

“2025 marked another year of significant progress for Man Group in which we continued to execute with discipline against our strategic priorities. We enhanced our platform by combining our systematic teams, bolstered our credit capabilities and US footprint through the acquisition of Bardin Hill, and launched our active ETF platform to further expand our presence in the wealth channel.

“While markets were often testing, the breadth of our diversified platform, the depth of our client relationships and the quality of our people enabled us to navigate these challenges with resilience and emerge stronger. We ended the year with positive momentum, delivering good performance across a range of key strategies including liquid credit, quant equity and our multi-strat, and gained market share for the sixth consecutive year.

“We enter 2026 from a position of strength – strength in our ability to grow and diversify, to attract and develop exceptional talent, and to position ourselves at the forefront of technology, particularly AI, driving innovation and delivering for our clients and shareholders.”

This document should be read in conjunction with the content and definitions included in the 2025 Annual Report.

‘Core’ measures are alternative performance measures. For a detailed description of our alternative performance measures, including non-core items, please refer to pages 58 to 64. For details of key performance indicators ([KPI]), refer to page 11.

1. Assets under management. Excludes non-fee-paying committed capital of \$4.9 billion as at 31 December 2025.

Summary financials

<i>\$ millions, unless otherwise stated</i>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Change
AUM, end of period	\$227.6bn	\$168.6bn	35%
Core net management fee revenue	1,077	1,097	(2%)
Core performance fees	281	310	(9%)
Core net revenue¹	1,398	1,459	(4%)
Core management fee profit before tax	294	323	(9%)
Core performance fee profit before tax	113	150	(25%)
Core profit before tax	407	473	(14%)
Statutory profit	175	298	(41%)
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Core management fee EPS (diluted)	19.6	21.5	(9%)
Core EPS (diluted)	27.6	32.1	(14%)
Statutory EPS (diluted)	15.0	25.1	(40%)
Dividend per share	17.2	17.2	0%

Conference call and presentation

A conference call with management, including an opportunity to ask questions, will commence at 08.30am (London) on 26 February 2026. To ask a question during the Q&A session you will need to access the meeting via the link below. A copy of the presentation will be available on the Shareholder Relations section of www.man.com from 08:25am. We recommend connecting to the meeting 5-10 minutes prior to the start time.

The conference call can be accessed at:

<https://mangroup.webex.com/mangroup/j.php?MTID=mfed555ccecdf49ec78d682b7578e5c5>

Webinar number (and access code): 2374 850 3695

Webinar password: ManYE2025Results (62693202 from a phone or video system)

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1. Includes core gains on investments and core rental income.

Capital returns

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.

In line with this policy, the Board has confirmed it will recommend a final dividend of 11.5¢ per share for the financial year ended 31 December 2025, resulting in a total dividend of 17.2¢ per share. We will fix and announce the US dollar to sterling dividend currency conversion rate on 8 May 2026, in advance of payment. This is in addition to the \$100 million share repurchase programme announced and completed in 2025.

Dates for the 2025 final dividend

Ex-dividend date	09 April 2026
Record date	10 April 2026
Final election date for Dividend Reinvestment Plan (DRIP) ¹	28 April 2026
Sterling conversion date	08 May 2026
Payment date	20 May 2026

Forward-looking statements and other important information

This document contains forward-looking statements with respect to the financial condition, results, and business of Man Group plc. By their nature, forward-looking statements involve risk and uncertainty and there may be subsequent variations to estimates. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

The content of the websites referred to in this announcement is not incorporated into, and does not form part of, this announcement. Nothing in this announcement should be construed as or is intended to be a solicitation for, or an offer to provide, investment advisory services, or to invest in any investment products mentioned herein.

About Man Group

Man Group is a global alternative investment management firm focused on pursuing outperformance for sophisticated clients via our Systematic, Discretionary and Solutions offerings. Powered by talent and advanced technology, our single and multi-manager investment strategies are underpinned by deep research and span public and private markets, across all major asset classes, with a significant focus on alternatives. Man Group takes a partnership approach to working with clients, establishing deep connections and creating tailored solutions to meet their investment goals and those of the millions of retirees and savers they represent.

Headquartered in Jersey, we manage \$227.6² billion and operate across multiple offices globally. Man Group plc is listed on the London Stock Exchange under the ticker EMG.LN and is a constituent of the FTSE 250 Index. Further information can be found at www.man.com.

1. A DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.
2. At 31 December 2025. All investment management and advisory services are offered through Man Group affiliated regulated investment managers.

Assets under management

AUM movements for the year ended 31 December 2025

\$bn	AUM at 31 Dec 2024	Net flows	Investment performance	Other ¹	AUM at 31 Dec 2025
Absolute return	45.3	(3.8)	0.9	0.1	42.5
Total return	41.5	(0.5)	1.7	3.9	46.6
Multi-manager	14.4	(1.5)	1.0	0.6	14.5
Alternative	101.2	(5.8)	3.6	4.6	103.6
Systematic long-only	38.6	22.5	13.0	2.1	76.2
Discretionary long-only	28.8	12.0	4.8	2.2	47.8
Long-only	67.4	34.5	17.8	4.3	124.0
Total	168.6	28.7	21.4	8.9	227.6

AUM movements for the three months ended 31 December 2025

\$bn	AUM at 30 Sep 2025	Net flows	Investment performance	Other ¹	AUM at 31 Dec 2025
Absolute return	40.5	(1.0)	2.3	0.7	42.5
Total return	42.7	(0.3)	1.4	2.8	46.6
Multi-manager	14.1	0.0	0.3	0.1	14.5
Alternative	97.3	(1.3)	4.0	3.6	103.6
Systematic long-only	72.7	(0.1)	3.5	0.1	76.2
Discretionary long-only	43.9	2.8	1.4	(0.3)	47.8
Long-only	116.6	2.7	4.9	(0.2)	124.0
Total	213.9	1.4	8.9	3.4	227.6

1. Includes the impact of foreign currency exchange rate fluctuations, performance-linked leverage movements, distributions, and realisations (proceeds from maturities or disposals) across private market strategies, and capital returned to investors from CLO strategies. Includes AUM related to the acquisition of Bardin Hill, which completed on 1 October 2025.

AUM by product category

\$bn	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Absolute return	45.3	43.1	39.7	40.5	42.5
Institutional solutions ¹	15.7	14.9	13.9	14.9	16.9
Traditional trend-following	8.4	7.7	6.6	6.5	7.0
Discretionary equity	4.4	4.6	4.7	4.6	4.8
Multi-strategy quant	5.8	5.5	4.9	5.3	4.2
Alternative trend-following	4.1	3.7	3.4	3.0	3.4
Other ²	6.9	6.7	6.2	6.2	6.2
Total return	41.5	42.6	41.1	42.7	46.6
Multi-asset risk parity	15.0	15.5	14.3	14.5	14.3
Alternative risk premia	10.9	11.4	11.9	12.9	14.0
US private credit	10.3	10.2	9.9	10.2	12.2
CLOs	2.5	2.5	2.2	2.1	2.7
Real estate	1.4	1.6	1.4	1.5	1.5
Other ³	1.4	1.4	1.4	1.5	1.9
Multi-manager	14.4	14.1	13.1	14.1	14.5
Infrastructure and direct access	9.7	9.3	8.3	8.5	8.5
Segregated	4.2	4.3	4.5	5.3	5.7
Diversified and thematic FoHF	0.5	0.5	0.3	0.3	0.3
Systematic long-only	38.6	39.6	61.3	72.7	76.2
Global equity	19.6	18.3	34.8	42.5	42.9
Emerging markets equity	8.4	8.7	11.4	13.6	15.6
International equity	8.4	10.3	12.5	13.4	14.3
Credit	2.2	2.3	2.6	3.2	3.4
Discretionary long-only	28.8	33.2	38.1	43.9	47.8
Credit and convertibles	14.7	18.8	22.1	26.6	29.6
Japan equity	5.7	5.9	6.2	7.0	7.5
UK equity	4.5	4.5	5.1	5.0	5.4
Emerging markets fixed income	0.9	1.1	1.2	1.2	1.2
Europe ex-UK equity	1.3	1.0	0.7	0.4	0.4
Other ⁴	1.7	1.9	2.8	3.7	3.7
Total	168.6	172.6	193.3	213.9	227.6

1. Includes AHL Institutional Solutions, which invests into a range of AHL strategies including AHL Alpha, AHL Dimension and AHL Evolution, as well as other absolute return strategies.

2. Includes AHL other, Numeric absolute return and Discretionary credit absolute return strategies.

3. Includes Discretionary credit total return strategies.

4. Includes Discretionary equity and multi-asset long-only strategies.

Investment performance

		Return (net of fees)		Annualised return (net of fees)		
		3 months to 31 Dec 2025	12 months to 31 Dec 2025	3 years to 31 Dec 2025	5 years to 31 Dec 2025	Inception to 31 Dec 2025
Absolute return						
AHL Alpha	1	6.3%	5.5%	3.2%	5.0%	9.7%
AHL Dimension	2	4.4%	-1.4%	1.9%	4.5%	4.3%
AHL Evolution	3	10.4%	4.9%	0.7%	4.6%	10.6%
Man Alpha Select Alternative	4	4.1%	5.1%	5.8%	6.2%	4.8%
Man Event Driven Alternative	5	2.5%	9.7%	5.9%	5.2%	6.3%
Man Strategies 1783	6	3.7%	14.0%	10.5%	10.5%	8.1%
Total return						
Man TargetRisk	7	5.4%	8.2%	9.8%	4.8%	7.6%
Man Alternative Risk Premia	8	6.4%	12.9%	8.8%	10.2%	5.6%
Multi-manager						
FRM Diversified II	9	4.0%	9.2%	6.1%	6.3%	4.3%
Systematic long-only						
Numeric Global Core	10	3.4%	25.4%	24.5%	15.2%	12.4%
<i>Relative return</i>		0.3%	4.3%	3.3%	3.0%	1.3%
Numeric Emerging Markets Core	11	5.4%	37.2%	20.6%	7.8%	7.8%
<i>Relative return</i>		0.7%	3.7%	4.2%	3.7%	2.6%
Numeric Europe Core	12	5.0%	24.3%	18.7%	13.9%	9.5%
<i>Relative return</i>		-1.3%	4.9%	4.1%	2.7%	2.4%
Discretionary long-only						
Man High Yield Opportunities	13	0.3%	9.1%	11.9%	7.4%	9.5%
<i>Relative return</i>		-1.0%	0.6%	1.7%	3.3%	4.0%
Man Global Investment Grade Opportunities	14	1.4%	10.4%	15.3%	-	8.6%
<i>Relative return</i>		0.5%	3.4%	8.7%	-	7.7%
Man Japan CoreAlpha Equity	15	12.1%	32.4%	28.6%	26.5%	7.9%
<i>Relative return</i>		3.2%	6.9%	3.9%	10.2%	2.2%
Man Undervalued Assets	16	7.3%	16.5%	14.3%	12.2%	8.2%
<i>Relative return</i>		0.9%	-7.6%	0.7%	0.5%	1.0%
Man Continental European Growth	17	0.6%	3.2%	6.8%	1.9%	8.6%
<i>Relative return</i>		-5.9%	-24.7%	-8.3%	-8.8%	1.9%
Indices						
HFRX Global Hedge Fund Index	18	1.4%	7.1%	5.2%	2.9%	
HFRI Fund of Funds Conservative Index	18	2.4%	8.2%	6.7%	5.5%	
HFRI Equity Hedge (Total) Index	18	2.9%	16.9%	13.4%	7.9%	
HFRX EH: Equity Market Neutral Index	18	1.9%	6.4%	5.9%	3.7%	
Barclay BTOP 50 Index	19	2.6%	3.1%	2.2%	6.2%	
SG Trend Index	20	4.8%	2.4%	0.3%	7.0%	

Past or projected performance is no indication of future results. Financial indices are used for illustrative purposes only and are provided for the purpose of making a comparison to general market data as a point of reference and should not be construed as a true comparison to the strategy.

The information herein is being provided solely in connection with this press release and is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy, an interest in any security, including an interest in any fund or pool described herein.

1. Represented by AHL Alpha plc from 17 October 1995 to 30 September 2012, and by AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from 1 October 2012 to 30 September 2013. The representative product was changed at the end of September 2012 due to the provisioning of fund liquidation costs in October 2012 for AHL Alpha plc, which resulted in a tracking error compared with other Alpha Programme funds. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price, either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used. Both track records have been adjusted to reflect the fee structure of AHL Alpha (Cayman) Limited - USD Shares. From 30 September 2013, the actual performance of AHL Alpha (Cayman) Limited - USD Shares is displayed.
2. Represented by AHL Strategies PCC Limited: Class B AHL Dimension USD Shares from 3 July 2006 to 31 May 2014, and by AHL Dimension (Cayman) Ltd - F USD Shares Class from 1 June 2014 until 28 February 2015 when AHL Dimension (Cayman) Ltd - A USD Shares Class is used. Representative fees of 1.5% Management Fee and 20% Performance Fee have been applied.
3. Represented by AHL Evolution Limited adjusted for the fee structure (2% p.a. management fee and 20% performance fee) from September 2005 to 31 October 2006; and by AHL Strategies PCC: Class G AHL Evolution USD from 1 November 2006 to 30 November 2011; and by the performance track record of AHL Investment Strategies SPC: Class E AHL Evolution USD Notes from 1 December 2011 to 30 November 2012. From 1 December 2012, the track record of AHL (Cayman) SPC: Class A1 Evolution USD Shares has been shown. All returns shown are net of fees.
4. Represented by Man Alpha Select Alternative IL GBP; AUM included within Discretionary equity under the absolute return product category.
5. Represented by Man Event Driven Alternative IN USD; AUM included within Discretionary equity under the absolute return product category.
6. Represented by Man Strategies 1783 Class F1 USD from 31 January 2020 to 31 December 2021 (0.50% p.a. management fee and 20% performance fee); and by Man Strategies 1783 Class A USD from 1 January 2022 to 31 August 2024 (2% p.a. management fee and 20% performance fee). From 1 September 2024 the performance of Man Strategies 1783 CL B2 USD is used, this has a 1.0% management fee and a performance fee of 15%, plus additional talent passthrough costs included within the underlying portfolio; AUM included within the corresponding underlying product category.
7. Represented by Man TargetRisk Class I USD.
8. Represented by Man Alternative Risk Premia SP - Class A USD.
9. Represented by FRM Diversified II Fund SPC - Class A USD ('the fund') until April 2018 then Class A JPY hedged to USD thereafter. However, prior to Jan 2004, FRM has created the FRM Diversified II pro forma using the following methodology: i) for the period Jan 1998 to Dec 2003, by using the returns of Absolute Alpha Fund PCC Limited - Diversified Series Share Cell ('AA Diversified - USD') adjusted for fees and/or currency, where applicable. For the period Jan 2004 to Feb 2004, the returns of the fund's master portfolio have been used, adjusted for fees and/or currency, where applicable. Post Feb 2004, the fund's actual performance has been used, which may differ from the calculated performance of the track record. There have been occasions where the 12-months' performance to date of FRM Diversified II has differed materially from that of AA Diversified. Strategy and holdings data relates to the composition of the master portfolio; AUM included within Diversified and thematic FoHF under the multi-manager product category.
10. Performance relative to the MSCI World. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
11. Performance relative to MSCI Emerging Markets. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
12. Performance relative to the MSCI Europe (EUR). This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index; AUM included within International equity under the systematic long-only product category.
13. Represented by Man High Yield Opportunities I H USD. Relative return is shown vs ICE BofA Global High Yield Index (USD, TR) Hedged benchmark; AUM included within Credit and convertibles under the discretionary long-only product category.
14. Represented by Man Global Investment Grade Opportunities I USD. Relative return is shown vs ICE BofA Global Large Cap Corporate Index (USD, TR) Hedged; AUM included within Credit and convertibles under the discretionary long-only product category.
15. Represented by Man Japan CoreAlpha Fund - Class C converted to JPY until 28 January 2010. From 1 February 2010 Man Japan CoreAlpha Equity Fund - Class I JPY is displayed. Relative return shown vs TOPIX (JPY, GDTR); AUM included within Japan equity under the discretionary long-only product category.
16. Represented by Man Undervalued Assets Fund - C Accumulation Shares. Relative return shown vs FTSE All Share (GBP, NDTR); AUM included within UK equity under the discretionary long-only product category.
17. Represented by Man Continental European Growth Fund Class C Accumulation Shares. Relative return shown vs FTSE World Europe Ex UK (GBP, GDTR); AUM included within Europe ex-UK equity under the discretionary long-only product category.
18. HFRI and HFRX index performance over the past 4 months is subject to change.
19. The historical Barclay BTOP 50 Index data is subject to change.
20. Formally known as Newedge Trend Index. Index performance is net of all fees.

Chief Executive Officer's review

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.

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 revenue¹ 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.

1. Man Group's alternative performance measures are outlined on pages 58 to 64.

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.

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

Financial KPIs

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

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.

Relative net flows

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) growth¹

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)¹

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.

1. Details of the calculation of our alternative performance measures are provided on pages 58 to 64.

Non-financial KPIs

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

Why it matters

In order to monitor our carbon footprint, we measure total market-based greenhouse gas emissions (tCO₂e) 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.

Employee engagement

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%.

Women in senior management roles

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.

ESG-integrated AUM

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.

Chief Financial Officer's review

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 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 17.2¢ 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.

Assets under management

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

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.

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 solutions	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
Total	1,077	1,097	56	63	1,182	1,058	52	63

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.

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.

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	Year ended 31
	December	December
	2025	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)
Closing available cash and cash equivalents	173	225

Balance sheet

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

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.

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 on page 3.

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 – principal and emerging risks

Risk	Mitigants	Status and trend	Change	
Business risks				
Investment performance and net redemptions	<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>	Unchanged
Credit risks				
Counterparty	<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>	Unchanged

Risk		Mitigants	Status and trend	Change
Liquidity risks				
Corporate and fund	<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 subgroup, 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>	Unchanged
Market risks				
Investment book performance	<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>	Unchanged

Risk		Mitigants	Status and trend	Change
Operational risks				
Internal process failure	Risk of losses or harm resulting from inadequate or failed corporate or fund operational processes within Man Group, including employee-related issues.	<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>	Increased
External (third-party) process failures	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>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 & 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>	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.	Unchanged
Systematic investment and model management	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>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>	Unchanged

Risk		Mitigants	Status and trend	Change
Information and cybercrime security	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.	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.	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 cyberattacks 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.	Unchanged
Information technology and business continuity	<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>	Unchanged

Risk		Mitigants	Status and trend	Change
Criminal activities	<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>	Unchanged
Legal, compliance and regulatory	<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 crypto assets.</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>	Increased

Risk		Mitigants	Status and trend	Change
Reputational risks				
Negative publicity	<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 areas of strategic growth.</p>	Unchanged
Emerging risks				
Potential future threats	<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).</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>	Unchanged

Directors' responsibility statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Annual Report will be published on the Company's website in mid-March and an announcement will be released to the market confirming when it is available.

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, 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.

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
Revenue		1,405	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)
Net revenue		1,405	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)
Statutory profit before tax		257	398
Tax expense	12.1	(82)	(100)
Statutory profit attributable to owners of the Company		175	298
Statutory earnings per share	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
Statutory profit attributable to owners of the Company		175	298
Other comprehensive income:			
Remeasurements of defined benefit pension plans	14	–	2
Items that will not be reclassified to profit or loss		–	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)
Items that may be reclassified to profit or loss		4	(1)
Other comprehensive income		4	1
Total comprehensive income attributable to owners of the Company		179	299

Consolidated balance sheet

At 31 December

	Note	2025 \$m	2024 \$m
Assets			
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
Total assets		4,760	4,574
Liabilities			
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
Total liabilities		3,186	2,898
Net assets		1,574	1,676
Equity			
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
Operating activities			
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)
Cash flows from operating activities		239	648
Investing activities			
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)	–
Cash flows used in investing activities		(63)	(29)
Financing activities			
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)
Cash flows used in financing activities		(344)	(439)
Net (decrease)/increase in cash and cash equivalents		(168)	180
Cash and cash equivalents at beginning of the year		454	276
Effect of foreign exchange movements		5	(2)
Cash and cash equivalents at end of the year	15	291	454
Less: restricted cash held by consolidated fund entities	15	(118)	(229)
Available cash and cash equivalents at end of the year	15	173	225

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
Total comprehensive income		–	–	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
At 31 December 2024		44	(1,688)	3,619	(110)	(256)	45	22	1,676
Statutory profit		–	–	175	–	–	–	–	175
Other comprehensive income		–	–	–	–	–	2	2	4
Total comprehensive income		–	–	175	–	–	2	2	179
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
At 31 December 2025		42	(1,688)	3,476	(102)	(227)	47	26	1,574

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 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.

The financial information included in this statement does not constitute statutory accounts. Statutory accounts for the year ended 31 December 2025, upon which the auditors have issued an unqualified report, will shortly be delivered to the Jersey Registrar of Companies. The Annual Report and the Notice of the Company's 2026 Annual General Meeting (AGM) will be posted to shareholders and will be available to download from the Company's website in mid-March 2026. The Annual General Meeting will be held on 7 May 2026 at 16:00 at Riverbank House, 2 Swan Lane, London EC4R 3AD. For further details please refer to the Notice of our 2026 Annual General Meeting when available.

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.

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 17 to 22 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.

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.

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
Investments in fund products and other investments	2,539	2,414
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)
Seeding investments portfolio	470	532

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
Net income or gains on investments and other financial instruments	84	88

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
Balance sheet		
Cash and cash equivalents	118	229
CLO assets ¹	1,457	1,453
Other transferable securities ¹	832	702
Fee and other receivables	5	6
Investment property	–	12
Trade and other payables	(34)	(20)
CLO liabilities	(1,402)	(1,366)
Net assets of consolidated fund entities	976	1,016
Third-party interest in consolidated funds	(544)	(553)
Net investment held by Man Group	432	463
Income statement		
Net gains on investments ²	75	62
Rental income ³	–	1
Management fee expenses ⁴	(10)	(9)
Performance fee expenses ⁴	(2)	(2)
Other costs ⁵	(4)	(12)
Net gains of consolidated fund entities	59	40
Third-party share of gains relating to interests in consolidated funds	(27)	(10)
Net gains attributable to net investment held by Man Group	32	30

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)
Cost at end of the year	–	12
Accumulated depreciation and impairment at beginning of the year	–	(4)
Disposals	–	2
Reversal of impairment	–	2
Accumulated depreciation and impairment at end of the year	–	–
Net book value at beginning of the year	12	30
Net book value at end of the year	–	12

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.

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	2024
	\$m	\$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
Compensation costs	707	706

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

6.2. 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	2024
	\$m	\$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
Other costs before depreciation and amortisation	200	164
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
Total other costs	258	215

Auditor remuneration

	2025	2024
	\$m	\$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
Total auditor's remuneration	5.3	5.1

7. Finance income and finance expense

	2025 \$m	2024 \$m
Finance income		
Interest on cash deposits	8	12
Other finance income	4	–
Unwind of net investment in finance lease discount (Note 8.1)	4	3
Total finance income	16	15
Finance expense		
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)
Total finance expense	(34)	(38)
Net finance expense	(18)	(23)

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
	14	107	3	103

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)
Net investment in finance lease	84	77

Movements in the net investment in finance lease are as follows:

	2025	2024
	\$m	\$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)
At end of the year	84	77

Fair value of investment property

	2025	2024
	\$m	\$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.

Right-of-use lease assets

\$m	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)
Cost at end of the year	210	52	262	188	51	239
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)
Accumulated depreciation and impairment at end of the year	(102)	(39)	(141)	(98)	(38)	(136)
Net book value at beginning of the year	90	13	103	112	17	129
Net book value at end of the year	108	13	121	90	13	103

Lease liability

The maturity of our contractual undiscounted cash flows for the lease liability is as follows:

	2025	2024
	\$m	\$m
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
Undiscounted lease liability at end of the year	326	305
Discounted lease liability at end of the year	271	248

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	2024
	\$m	\$m
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)
At end of the year	271	248

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.

\$m	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	–	–	–	–
Cost at end of the year	2,480	1,008	103	3,591	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)	–	–	–	–
Accumulated amortisation and impairment at end of the year	(1,836)	(858)	(103)	(2,797)	(1,836)	(847)	(97)	(2,780)
Net book value at beginning of the year	619	127	6	752	619	150	7	776
Net book value at end of the year	644	150	–	794	619	127	6	752

Goodwill impairment assumptions

Key assumptions at 31 December 2025 and 31 December 2024	Pre-tax equivalent	Assumptions adopted ¹
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:

1. 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)	
	6%	4%	(4)% ¹	Management fee/ performance fee	Management fee/ performance fee	Management fee/ performance fee	Management fee/ performance fee
Key assumption stressed to:	6%	4%	(4)% ¹	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)	
	6%	4%	(4)% ¹	Management fee/ performance fee	Management fee/ performance fee	Management fee/ performance fee	Management fee/ performance fee
Key assumption stressed to:	6%	4%	(4)% ¹	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:

1. 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
Total consideration				81
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.

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)
At end of the year	6	8

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
Tax expense	82	100

The tax expense for the year comprises the following:

	2025 \$m	2024 \$m
Current tax		
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
Deferred tax		
Origination and reversal of temporary differences	6	7
Adjustments to tax charge in respect of previous years	5	3
Deferred tax expense	11	10
Total tax expense	82	100

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)
Net current tax asset at end of the year	24	14
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	Tax allowances		Intangibles	Accumulated operating losses	Partnerships	Other	Total
	Deferred compensation	over/(below) depreciation					
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
At 31 December 2025	70	(4)	3	15	3	19	106

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
Total	211	48

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.

	2025	2024
	\$m	\$m
US net deferred tax assets		
Recognised		
At beginning of the year	76	86
(Charge)/credit to consolidated income statement:		
(Derecognition)/recognition of available tax assets	(11)	1
Utilisation	(1)	(11)
At end of the year	64	76
Unrecognised		
At beginning of the year	2	3
Derecognition/(recognition) of available tax assets	11	(1)
Other movements	1	–
At end of the year	14	2

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)
Basic number of shares	1,117,647,265	1,135,741,342	1,154,701,709	1,160,056,618
Dilutive impact of:				
Employee share awards		28,774,398		28,072,378
Employee share options		361,628		946,849
Dilutive number of shares		1,164,877,368		1,189,075,845

	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	(284)	(259)
Fair value of plan assets	298	272
Net pension asset	14	13

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:

\$m	2025			2024		Net pension asset/ (liability)
	Assets	Liabilities	Net pension asset/ (liability)	Assets	Liabilities	
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	–
At end of the year	298	(284)	14	272	(259)	13

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.

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	–	–	–	–
Total assets	256	240	42	32

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.

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
Cash and cash equivalents	291	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
Total liquidity	973	1,025

15.2 Borrowings

	2025 \$m	2024 \$m
Amounts drawn under committed revolving credit facility	–	–
Other borrowings	13	–
Total borrowings	13	–

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
Financial assets at amortised cost		
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
	569	459
Financial assets at fair value through profit or loss		
Derivatives	2	5
Carried interest receivable (Note 10)	53	–
	55	5
Non-financial assets		
Prepayments	33	28
	33	28
Total fee and other receivables	657	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.

\$m	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)
Cost at end of the year	81	77	158	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)
Accumulated depreciation and impairment at end of the year	(44)	(51)	(95)	(39)	(50)	(89)
Net book value at beginning of the year	32	26	58	34	19	53
Net book value at end of the year	37	26	63	32	26	58

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)
Cost at end of the year	215	192
Accumulated amortisation at beginning of the year	(135)	(118)
Amortisation	(28)	(25)
Disposals	5	8
Accumulated amortisation at end of the year	(158)	(135)
Net book value at beginning of the year	57	54
Net book value at end of the year	57	57

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
Financial liabilities at amortised cost		
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
	691	635
Financial liabilities at fair value through profit or loss		
Derivatives	4	6
Carried interest payable (Note 10)	53	–
Contingent consideration	61	4
Put options over non-controlling interests in subsidiaries	34	10
	152	20
Total trade and other payables	843	655

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.

\$m	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	18	1	19
Foreign currency translation	–	1	1
At 31 December 2025	20	16	36

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 33/7¢ 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)
Number of shares at end of the year	1,229,361,229	42	1,273,949,460	44

Share buybacks	2025	2024
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
Cash flows from operating activities			
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 capital¹:			
Increase in fee and other receivables		(75)	(29)
(Increase)/decrease in other financial assets including consolidated fund entities ²		(23)	211
Decrease in trade and other payables		(81)	(36)
Cash generated from operations		338	769

Notes:

- 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).
- 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	
	¢/share	\$m	¢/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

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:

\$m	Note	2025				Total
		Level 1	Level 2	Level 3 Not at fair value		
Financial assets at amortised cost						
Finance lease receivable	8.1	–	–	–	84	84
Cash and cash equivalents	15	–	–	–	291	291
Fee and other receivables	16	–	–	–	569	569
		–	–	–	944	944
Financial assets at fair value						
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
Total financial assets		434	1,888	272	944	3,538
Financial liabilities at amortised cost						
Trade and other payables	19	–	–	–	(691)	(691)
Lease liability	8.2	–	–	–	(271)	(271)
		–	–	–	(962)	(962)
Financial liabilities at fair value						
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)
Total financial liabilities		–	(1,950)	(161)	(962)	(3,073)

\$m	Note	Level 1	Level 2	Level 3	Not at fair value	Total
Financial assets at amortised cost						
Finance lease receivable	8.1	–	–	–	77	77
Cash and cash equivalents	15	–	–	–	454	454
Fee and other receivables	16	–	–	–	459	459
		–	–	–	990	990
Financial assets at fair value						
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
Total financial assets		286	1,842	291	990	3,409
Financial liabilities at amortised cost						
Trade and other payables	19	–	–	–	(635)	(635)
Lease liability	8.2	–	–	–	(248)	(248)
		–	–	–	(883)	(883)
Financial liabilities at fair value						
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)
Total financial liabilities		–	(1,925)	(14)	(883)	(2,822)

The movements in Level 3 financial assets and liabilities held at fair value are as follows:

\$m	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 ¹	(2)	(45)	(1)	(2)
Sales or settlements	(392)	–	(137)	–
Change in consolidated fund entities held	(62)	–	102	–
At end of the year	272	(161)	291	(14)

Note:

- 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.

\$m	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)

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 on pages 17 and 18.

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
Notional value of derivatives at 31 December		
Assets	16	104
Liabilities	(58)	(12)
Net (liabilities)/assets	(42)	92
For the year ended 31 December		
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
Notional value of derivatives at 31 December		
Assets	126	264
Liabilities	(82)	(152)
Net assets	44	112
For the year ended 31 December		
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
Total	(109)	(100)

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.

25.2 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.

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
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 (\$) ¹	2.2	2.9
Weighted average exercise price at grant date (\$) ²	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.

Movements in the number of share options outstanding are as follows:

	2025		2024	
	Number	Weighted average exercise price ¹ (\$ per share)	Number	Weighted average exercise price ¹ (\$ 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 ²	(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.

\$m	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.

	2025	2024
	\$m	\$m
Key management compensation		
Salaries and other short-term employee benefits ¹	19	23
Share-based payment charge	15	14
Fund product-based payment charge	10	15
Pension costs (defined contribution)	1	1
Total	45	53

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.

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:

2025	Total AUM (\$bn)	Less infrastructure mandates and consolidated fund entities ¹ (\$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)
Alternative							
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
Long-only							
Systematic	76.2	(0.1)	76.1	119	7	126	133
Discretionary	47.8	(0.1)	47.7	57	27	42	69
Total	227.6	(10.9)	216.7	444	247	452	699

2024	Total AUM (\$bn)	Less infrastructure mandates and consolidated fund entities ¹ (\$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)
Alternative							
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
Long-only							
Systematic	38.6	(0.1)	38.5	95	4	62	66
Discretionary	28.8	(0.2)	28.6	57	21	27	48
Total	168.6	(12.1)	156.5	420	230	278	508

Notes:

- 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.

Five-year record

	2025	2024	2023	2022	2021
Income statement (\$m)					
Core net management fee revenue	1,077	1,097	963	927	877
Core performance fees	281	310	180	779	569
Core profit before tax	407	473	340	779	658
Core management fee profit before tax	294	323	280	290	266
Core performance fee profit before tax	113	150	60	489	392
Core profit	321	381	271	647	557
Statutory profit before tax	257	398	279	745	590
Statutory profit	175	298	234	608	487
Earnings per share (¢)					
Statutory EPS (diluted)	15.0	25.1	19.4	45.8	33.8
Core EPS (diluted)	27.6	32.1	22.4	48.7	38.7
Core management fee EPS (diluted)	19.6	21.5	18.4	18.4	15.7
Balance sheet (\$m)					
Net cash and cash equivalents	278	454	136	457	387
Net assets	1,574	1,676	1,612	1,699	1,651
Net tangible assets	723	867	782	1,022	928
Other metrics					
Core cash flows from operating activities before working capital movements (\$m)	418	502	362	810	700
Ordinary dividends per share (¢)	17.2	17.2	16.3	15.7	14.0
AUM (\$bn)	227.6	168.6	167.5	143.3	148.6
Average headcount	1,770	1,802	1,716	1,595	1,453
USD/sterling exchange rates:					
Average	0.7589	0.7826	0.8042	0.8081	0.7267
Year-end	0.7421	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 58 to 64.

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 ¹		(2)	–
Other employment-related expenses ²	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
Non-core items		(150)	(75)

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.

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 ^[APM]	1,136	(10)	–	1,126
Performance fees ^[APM]	281	(2)	–	279
Revenue^[APM]	1,417	(12)	–	1,405
Net income or gains on investments and other financial instruments ^[APM]	38	43	3	84
Third-party share of gains relating to interests in consolidated funds	–	(27)	–	(27)
Rental income ^[APM]	2	–	–	2
Distribution costs	(59)	–	–	(59)
Net revenue^[APM]	1,398	4	3	1,405
Asset servicing costs	(73)	–	–	(73)
Compensation costs ^[APM]	(675)	–	(32)	(707)
Other employment-related expenses ^[APM]	(7)	–	(18)	(25)
Other costs ^[APM]	(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)
Profit before tax^[APM]	407	–	(150)	257
Tax expense ^[APM]	(86)	–	4	(82)
Profit^[APM]	321	–	(146)	175
Core basic EPS	28.3¢			
Core diluted EPS	27.6¢			

2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees ^[APM]	1,135	(9)	–	1,126
Performance fees ^[APM]	310	(2)	–	308
Revenue^[APM]	1,445	(11)	–	1,434
Net income or gains on investments and other financial instruments ^[APM]	50	32	6	88
Third-party share of gains relating to interests in consolidated funds	–	(10)	–	(10)
Rental income ^[APM]	2	1	–	3
Distribution costs	(38)	–	–	(38)
Net revenue^[APM]	1,459	12	6	1,477
Asset servicing costs	(67)	–	–	(67)
Compensation costs ^[APM]	(684)	–	(22)	(706)
Other employment-related expenses ^[APM]	(10)	–	(28)	(38)
Other costs ^[APM]	(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)
Profit before tax^[APM]	473	–	(75)	398
Tax expense ^[APM]	(92)	–	(8)	(100)
Profit^[APM]	381	–	(83)	298
Core basic EPS	32.9¢			
Core diluted EPS	32.1¢			

[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.

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
Assets			
Cash and cash equivalents ^[APM]	173	118	291
Fee and other receivables ^[APM]	652	5	657
Investments in fund products and other investments ^[APM]	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
Total assets	2,780	1,980	4,760
Liabilities			
Trade and other payables ^[APM]	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
Total liabilities	1,206	1,980	3,186
Net assets	1,574	–	1,574

[APM] The core equivalents of these statutory measures are defined as alternative performance measures.

2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Per consolidated balance sheet
Assets			
Cash and cash equivalents ^[APM]	225	229	454
Fee and other receivables ^[APM]	486	6	492
Investments in fund products and other investments ^[APM]	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
Total assets	2,635	1,939	4,574
Liabilities			
Trade and other payables ^[APM]	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
Total liabilities	959	1,939	2,898
Net assets	1,676	–	1,676

[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)
Net management fee revenue	1,077	(10)	–	1,067
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)
Management fee profit before tax	294	(14)	(89)	191
Tax expense	(66)	–	–	–
Management fee profit	228			
Core basic management fee EPS	20.1¢			
Core diluted management fee EPS	19.6¢			
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)
Performance fee profit before tax	113	41	3	157
Tax expense	(20)	–	–	–
Performance fee profit	93			
Core basic performance fee EPS	8.2¢			
Core diluted performance fee EPS	8.0¢			

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)
Net management fee revenue	1,097	(9)	–	1,088
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)
Management fee profit before tax	323	(20)	(54)	249
Tax expense	(67)	–	–	–
Management fee profit	256			
Core basic management fee EPS	22.1¢			
Core diluted management fee EPS	21.5¢			
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)
Performance fee profit before tax	150	30	6	186
Tax expense	(25)	–	–	–
Performance fee profit	125			
Core basic performance fee EPS	10.8¢			
Core diluted performance fee EPS	10.6¢			

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
Core gains on investments		38	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
Net income or gains on investments and other financial instruments		84	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	2024
	\$m	\$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)
Core tax expense	86	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	2024
		\$m	\$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
Core cash flows from operations excluding working capital movements		418	502

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	2024
		\$m	\$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
Net tangible assets		723	867
Goodwill and intangibles		851	809
Shareholders' equity		1,574	1,676