Man Group plc

Annual Report 2024

Man Group is an alternative investment management firm powered by technology

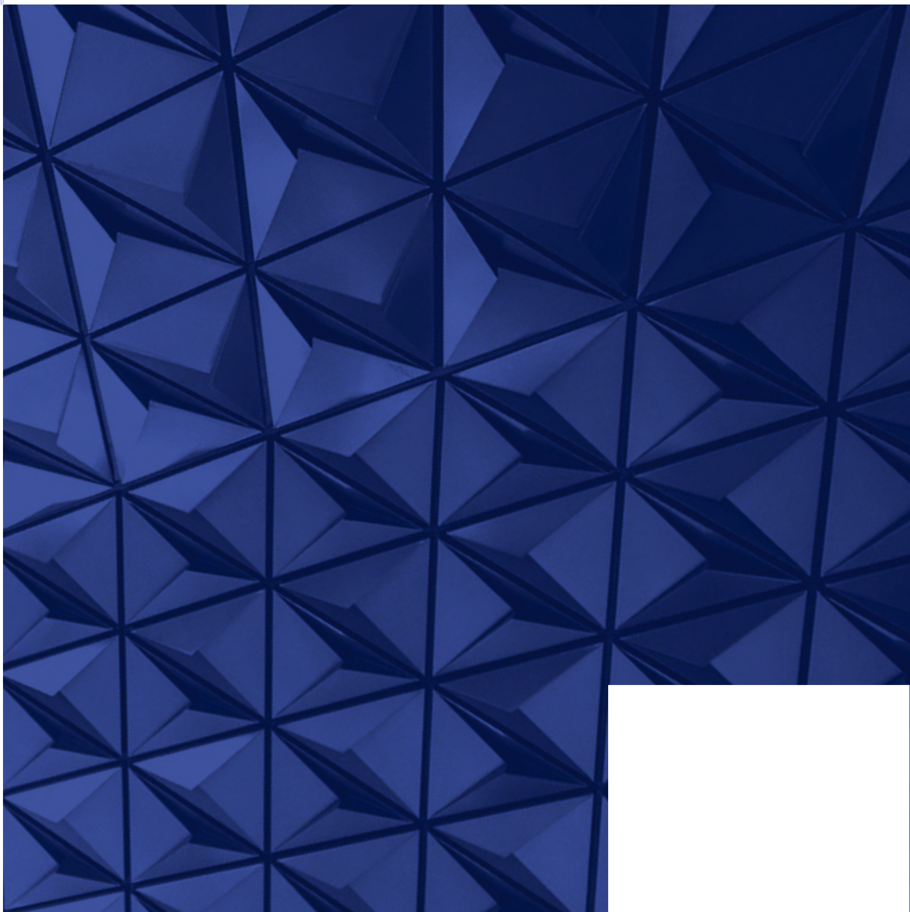
with
1,777
employees

from
70+
countries.

We trade in
900+
markets around the world

and offer
85+
investment strategies

to help our
670+
institutional clients meet their investment goals.



Our reporting

Our reporting is designed to facilitate better communication to a range of stakeholders. Our Annual Report provides disclosures relating to our strategic, financial and operational performance. Supplementary information and disclosures are provided in the following documents, and referenced throughout this report.

For our full reporting suite, see **www.man.com**

Contents

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

Robyn Grew
Chief Executive Officer

At a glance

Our proposition is strong

Our purpose

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

We deploy the latest technology across our business to remain at the forefront of our evolving industry.

Systematic	**Page 8**
Discretionary	**Page 38**
Solutions	**Page 46**

Our principles

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

Performance
We focus on achieving superior risk-adjusted performance.

Clients
Our clients are at the heart of everything we do.

Differentiation
We seek to be differentiated and original in our thinking.

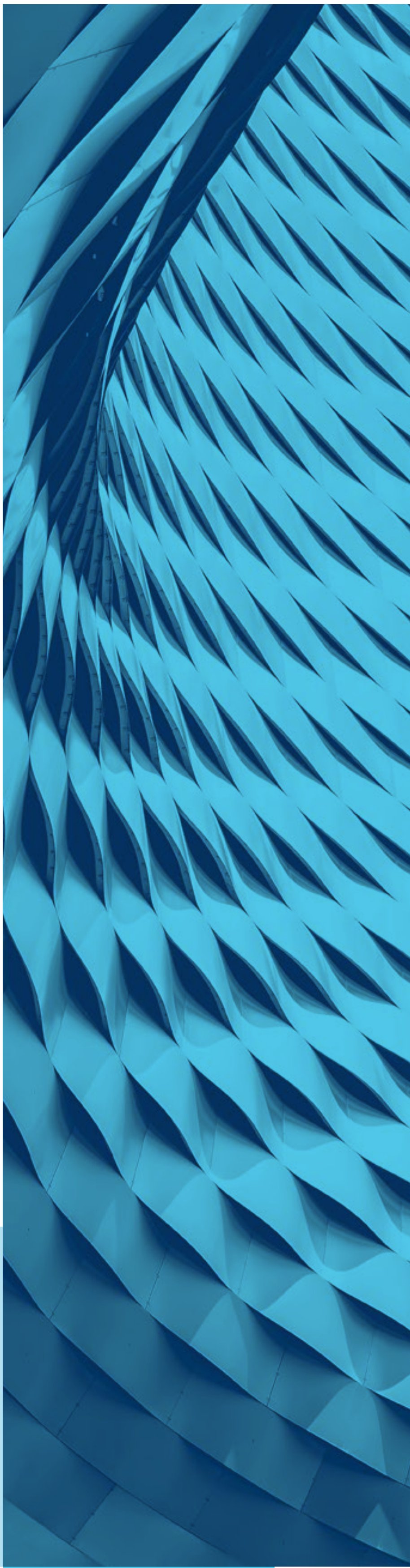
Excellence
Good is not enough, we strive to be excellent in all we do.

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

Meritocracy
We succeed through talent, commitment, diligence and teamwork.

Our culture

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



Operational highlights

Assets under management
$168.6bn
2023: $167.5bn

Net flows
$(3.3)bn
2023: $3.0bn

Relative investment performance
+1.0%
2023: +1.6%

Relative net flows
+0.2%
2023: +4.9%

Financial highlights

Statutory profit before tax
$398m
2023: $279m

Statutory EPS (diluted)
25.1¢
2023: 19.4¢

Core profit before tax[1]
$473m
2023: $340m

Core EPS (diluted)
32.1¢
2023: 22.4¢

Core management fee profit before tax
$323m
2023: $280m

Core management fee EPS (diluted)
21.5¢
2023: 18.4¢

Proposed dividend per share
17.2¢
2023: 16.3¢

1 Man Group's alternative performance measures are outlined on pages 180 to 187.

See Glossary on page 190 for full definitions.

Chair's statement

> "The Board spent a significant amount of time on strategic matters during 2024, focusing collectively on a range of priorities and topics that are central to our continued success."

Anne Wade
Chair

Overview of the year

2024 was a volatile year, shaped by a complex mix of macroeconomic shifts, geopolitical tensions, and divergent central bank policies. While optimism around the strength of the US economy propelled US equities to new record highs, bond markets faced headwinds as uncertainty over the timing and scope of rate cuts created significant instability at times. In November, Trump's election victory reshaped market expectations, with the US dollar strengthening and equity markets rallying further. For a second consecutive year, the S&P 500 delivered returns above 20%.

In this environment, Man Group remained resilient, and I am encouraged by the progress we made over the year against our strategic goals announced last February. As an active manager, we are committed to delivering outperformance for our clients and I am proud to report that we achieved +1.0% of relative investment performance during the year. Whilst our absolute net flows were impacted by a single client's decision to move its entire allocation to passive equities, we recorded net flows that were 0.2% ahead of the industry. Our AUM closed the year at $168.6 billion, representing a 1% increase from the start of the year.

We also delivered solid core management fee profit before tax[1] of $323 million, 15% higher than in 2023, driven by higher core net management fees and continued fixed cost discipline. Core performance fee profit before tax of $150 million was also 150% higher than in 2023, despite unfavourable market conditions for trend-following strategies. This is a great marker of the recent progress we have made diversifying our business. Statutory profit before tax of $398 million was $119 million higher than in 2023.

Board changes

Following several planned departures announced in 2023, new appointments to the Board during 2024 were approached thoughtfully, with a focus on maintaining a strong mix of skills, experience, and perspectives to support continued effective governance and decision-making.

In May, we welcomed Sarah Legg and Dixit Joshi, who were appointed to the Board. Sarah brings extensive corporate finance, audit and risk experience gained in the financial services sector and strong listed plc experience through her other non-executive roles. Dixit brings significant capital markets experience and commercial insight from his senior leadership and executive positions at major financial institutions. In September, Paco Ybarra was also appointed to the Board. Paco is a highly respected veteran of the banking industry who brings exceptional experience in capital markets across multiple asset classes and geographies from his senior leadership roles. Sarah, Dixit and Paco are already adding significant value to Man Group and complement the skill set of the Board as a whole. We are very much looking forward to working with them all going forward.

As of 19 January 2025, Richard Berliand has been on the Man Group Board for more than nine years. The Nomination and Governance Committee has therefore rigorously reviewed his independence and role, taking account of the provisions of the UK Corporate Governance Code. The Board is fully satisfied that he remains independent in character and judgement; Richard will therefore remain on the Board until a date no later than December 2025, subject to reappointment at the 2025 AGM, providing useful context and continuity.

While the last two years have undoubtedly been a period of change, our Board today is highly experienced, well balanced and aligned with the strategic needs of the business.

Board focus

The Board spent a significant amount of time on strategic matters during 2024, in partnership with Robyn Grew and the senior leadership team, focusing collectively on a range of priorities and topics that are central to our continued success. As a global alternative investment management firm with clients at the centre of what we do, investment performance and distribution are also key areas of focus for the Board; throughout the year, we received comprehensive updates on the firm's investment strategies and sales initiatives, ensuring that management remains focused on outperforming benchmarks and competitor strategies, while establishing deep connections with institutions around the world. We continue to be encouraged by the progress made in this area.

Back in 2023, we spent a significant amount of time evaluating the case for the Varagon acquisition with management. The Board approved the transaction as the rationale was clear: to add to our investment capabilities with exposure to growing segments of the asset management industry and to grow our presence in North America, the largest asset management market globally. The transaction also has the potential to achieve an attractive risk-adjusted return on capital for our shareholders. In 2024, we were updated on the ongoing integration of Varagon and the progress achieved across key areas, including product development, the sales plan, operational enhancements, and financial performance. We are pleased with the seamless execution of this process so far.

The Board gives high priority to shareholder communications. It receives regular investor reports that detail the feedback from investor meetings and from engagement with various shareholders' representative organisations. During 2024, the Board has also been focused on ensuring proactive engagement with shareholders, including in relation to remuneration matters for the Executive Directors prior to the Remuneration Policy review vote at the forthcoming AGM.

1 Man Group's alternative performance measures are outlined on pages 180 to 187.

Chair's statement continued

At Man Group, sustainability is fundamental to how we operate. These values are deeply embedded in the firm's culture, influencing decisions and shaping our identity. This commitment is championed by the leadership team and employees, who play a critical role in driving the agenda for the Company – from reducing the firm's environmental footprint to supporting the communities around us – whilst respecting the views and beliefs of the firm's clients. As a Board, we take collective responsibility for the governance and oversight of sustainability matters, regularly monitoring progress to ensure that Man Group establishes ambitious goals and upholds a culture grounded in accountability and responsible decision-making. These initiatives are central to our mission to create lasting value for our clients, shareholders, and society.

Capital returns

Our dividend policy is progressive, taking into account the growth in the firm's overall earnings, with a target of commending annual dividends per share that grow year-on-year. In line with this policy, the Board has recommended a final dividend of 11.6¢ per share, which, when combined with the interim dividend already distributed, amounts to a full-year dividend of 17.2¢ per share. This is a 6% increase compared to the aggregate dividend for 2023 of 16.3¢ per share. The final dividend recommendation is, as always, subject to shareholder approval at the Annual General Meeting to be held in May 2025.

In addition to our dividend distribution policy, we periodically review our accumulated capital reserves – those not previously distributed to shareholders as dividends or used for organic or inorganic growth initiatives – to determine whether they exceed the amounts needed to ensure the prudent, safe, and flexible management of the firm. Where we believe we have excess capital beyond these needs, we aim to return additional value to shareholders, subject to prevailing market conditions. Recently, we have done this through share repurchases. In 2024, we announced a buyback programme of up to $50 million, which was completed in September 2024. Share repurchases, combined with the interim and proposed final dividend, resulted in total returns to shareholders of $249 million for the year, and $1.8 billion for the past five years. The latter equates to approximately 56% of our market capitalisation as of 31 December 2024.

People and culture

In today's fast-paced world, managing change is essential, and cultivating a strong talent pool is critical to Man Group's long-term success. This has been a key focus for us over the past year, and we have engaged extensively with senior management to discuss their ongoing efforts to develop talent across the business. As part of this commitment, we also reviewed management's proposals for our new Chief People Officer, and I am delighted to welcome Emma Holden to the role.

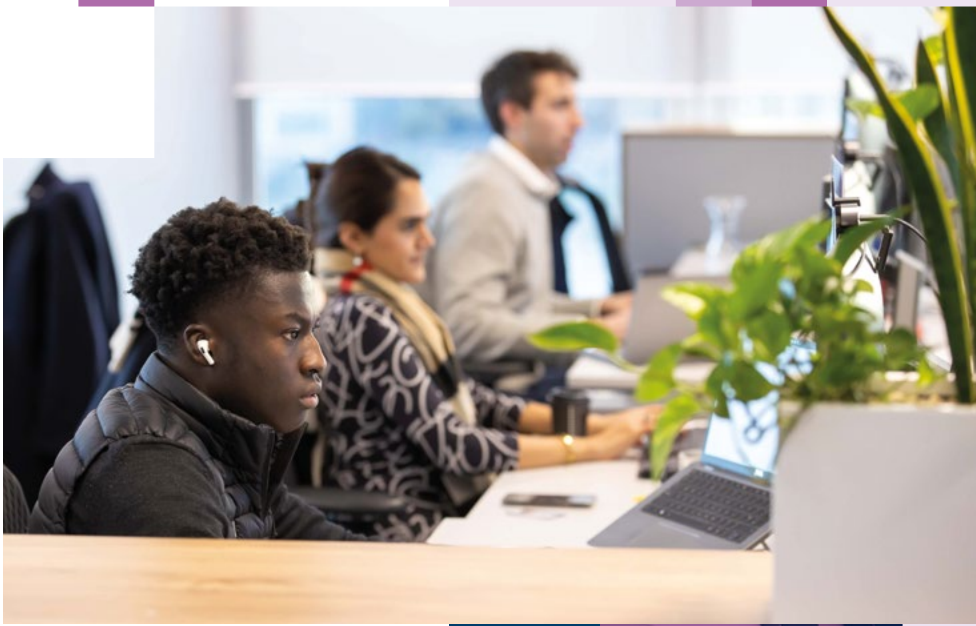
I believe diversity is a key commercial advantage, as diversity of thought makes us stronger and more effective. At Man Group, we actively encourage, embrace, and seek out differences in all areas. There is no single 'type' of person who joins our firm, and we are committed to attracting diverse candidates and fostering an inclusive culture to deliver the best outcomes for our clients. To remain at the forefront of the industry, we must continually rethink how we build our teams, moving beyond simply hiring individuals who fit an existing mould.

Creating a workplace where every employee feels a genuine sense of belonging requires consistent dedication, and we acknowledge that there is still much work to be done. As a Board, we are responsible for championing diversity and cultivating an inclusive, collaborative culture that our people are proud to be part of. We oversee and support management's efforts to promote and implement diversity at every level of the business. You can read more about these efforts in the People and culture section on page 40.

Workforce engagement

When taking important decisions, the Board carefully considers their potential impact on employees and actively monitors feedback on those decisions. As part of this process, we engage directly with our employees across the globe. While Ceci Kurzman serves as the Board's designated employee engagement representative, we encourage all Board members to connect with staff, both formally and informally, throughout the year. In September 2024, we visited New York City, providing us with an opportunity to spend time with our US-based colleagues in both structured and informal settings. The Board has reviewed and discussed the feedback gathered from the full spectrum of employee engagement initiatives and continues to explore the best ways to incorporate employee priorities more explicitly into decision-making.

Whenever I meet with colleagues, I am consistently impressed by their professionalism, adaptability, and dedication to Man Group. I would like to thank all my colleagues at the firm for their commitment, resilience and hard work in 2024.



Community

We are deeply aware of the impact our organisation has on the wider community and remain committed to making a positive contribution. Through our ManKind programme, employees are actively involved in volunteering and charitable initiatives, details of which can be found on page 45. Additionally, we partner with the Man Charitable Trust in the UK, the US-based Man Charitable Foundation, and provide direct donations to support causes that matter to our employees and other stakeholders.

More broadly, you can read about how the Board takes stakeholder interests into account in line with our obligations under section 172 of the UK Companies Act 2006 on pages 66 to 79.

On behalf of the Board, thank you to all our shareholders for your continuing support.

Anne Wade
Chair

Systematic

$100bn+

AUM in systematic strategies

7.6%

relative investment performance from systematic long-only

For more information, please visit:
www.man.com/ahl
www.man.com/numeric

We have a strong heritage in systematic investing, with over 35 years of experience.

Based on the idea that financial markets exhibit inefficiencies, our systematic investment strategies seek to identify and profit from these anomalies by leveraging our cutting-edge technology, advanced data science techniques and deep experience of AI.

In 2024, we accelerated investments in our data architecture and execution capabilities, where efficiency is critical to capturing more of the 'alpha' generated by our researchers. This has enabled development of faster trading strategies and supported our ambitions in mid-frequency equities, a significant segment of the quant hedge fund market offering alpha and diversification potential.

Our business model

Generating outperformance at scale

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

We are client focused

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

AUM by client domicile

42%
EMEA

36%
Americas

22%
Asia Pacific

Our offering is differentiated

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

AUM by product category

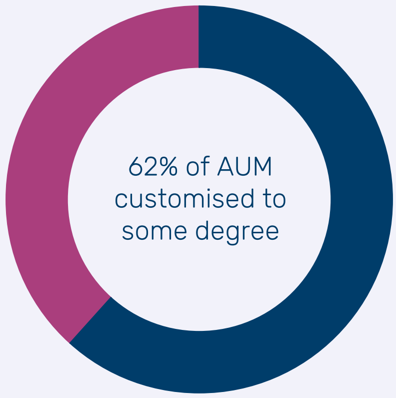
Absolute return	$45.3bn
Total return	$41.5bn
Multi-manager solutions	$14.4bn
Systematic long-only	$38.6bn
Discretionary long-only	$28.8bn

We take a tailored approach

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

AUM customised for client needs

Customised	$104.4bn
Non-customised	$64.2bn
Total	**$168.6bn**



We have a track record of delivering consistent AUM growth

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

Our platform supports the potential for greater profitability as we grow

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

Data as at 31 December 2024.

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

Our talent, technology and culture reinforce our **competitive advantage**

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

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

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

Clients

See page 17

Relative investment performance (2024)

+1.0%

Employees

See page 40

Employee engagement score (2024)

79%

Shareholders

See page 28

Shareholder returns (2020-2024)

$1.8bn

Communities

See page 45

Employees volunteering their time (2024)

590+

Our market

Market environment and industry trends

Our strengths in alternatives and technology leave us well positioned for growth against the backdrop of key trends affecting our industry.

Market
Macro environment

Description

- Macroeconomic uncertainty remained a theme in 2024 despite inflationary pressures moderating to an extent, as expectations around the timing and size of interest rate cuts were a key focus for markets throughout the year.
- US equities set new records in 2024; technology stocks continued their positive momentum, buoyed by AI enthusiasm. The 'Magnificent Seven' led the charge once again, contributing over half of the S&P 500's 23% gain.
- Geopolitical conflicts in the Middle East and between Russia and Ukraine contributed to further market uncertainty and volatility, as did various elections around the world, including in the US and the UK.
- Global equity markets softened towards the end of the year as expectations of a prolonged restrictive monetary policy environment, driven by concerns over sticky inflation, weighed on sentiment.

What this means for Man Group

- The uncertain macro outlook strengthens the case for investing in active investment management, where we have over 35 years of experience.
- By trading a wide range of macro instruments, as well as traditional asset classes, our investment strategies are able to generate outperformance in varied macro regimes.
- We delivered strong performance across our long-only strategies during 2024, highlighting the value high-quality active management can add for clients in this space.
- Oscillating trends in commodities, fixed income and currencies during the year proved a difficult environment for trend-following in general; our strategies were no exception.
- We continue to maintain the highest standards of risk management across our range of strategies, and we are well positioned to manage client capital through turbulent periods.
- Innovation and research are at the core of what we do; we are constantly working to add new sources of outperformance for our clients.

Industry
Growing demand for alternatives

Description

- The appetite for alternatives remained solid in 2024, as allocators continued to seek diversified sources of return. Alternative assets under management industrywide are projected to grow at a CAGR of 9%[1] over the next five years.
- In the current macroeconomic environment, clients are increasingly seeking partners who offer a broad range of investment strategies to help them navigate uncertain markets and deliver outperformance at scale.
- Demand for alternative credit strategies has been robust in a higher rate environment, creating opportunities for investment firms with credit capabilities across liquid and private credit.
- The democratisation of alternatives continues to be a major trend as investors from wealth channels look for new structures and asset classes to grow their exposure to the segment.

What this means for Man Group

- We are an alternatives-focused investment manager, with over $100 billion of assets under management in alternative strategies. Client interest for our range of strategies remained strong during 2024, with total gross inflows of $17.6 billion.
- Our multi-strategy alternative offering benefits from unconstrained access to c.75 discretionary and systematic strategies across the firm. Its performance during the year (+14.5%) is a reflection of the breadth of high-quality investment content that Man Group has to offer.
- We manage $35.0 billion in credit AUM, adding significant alternative credit capabilities recently. The integration of Varagon, our US private credit business, is progressing smoothly, with fundraising efforts and product development plans on schedule.
- We continued to invest in our distribution and structuring capabilities during 2024, enabling us to capitalise on growth in the wealth channel by delivering alternative content in formats tailored to investors' specific needs.

1 Source: BCG 'AI and the Next Wave of Transformation: Global Asset Management 2024' report.

Rise of quant and technology

Description

- Global systematic alternative assets under management continue to grow, increasing 9% in 2024, with multi-strategy offerings contributing 53% of this growth[2].
- Quantitative techniques are playing an increasingly significant role in discretionary investing, augmenting human decision-making and enhancing investment outcomes.
- Alternative data remains a critical driver of innovation, providing an informational edge; building platforms to harness this data to develop new signals remains a top priority for firms.
- While the 'Hype Cycle' for AI has entered a new phase as organisations struggle to realise outsized value, incremental gains in productivity are being achieved in some areas.
- Regulatory scrutiny continues to grow[3], with incidents such as the CrowdStrike outage highlighting the importance of transparency and resilience in technology platforms.

What this means for Man Group

- Our proprietary technology platform is supported by over 640 people; 36% of our employees are quants, engineers or data scientists and we hired 100+ people in the UK, US and Bulgaria during 2024.
- We invested more than $130 million in our data and technology infrastructure during 2024, which has strengthened our platform and accelerated the development of new investment strategies.
- Improvements to our quant research and trading capabilities are accelerating productivity for researchers and delivering value across quantitative and discretionary investment teams.
- ArcticDB, our quantitative data science database launched in partnership with Bloomberg in 2023, has continued to gain commercial traction.
- Our experience in machine learning and strength in technology position us well to generate tangible value from the application of advances in AI.
- Generative AI is already enhancing productivity and augmenting decision-making across multiple areas of the firm, underscoring the value of technology in driving innovation.
- Our technology teams have a deep understanding of business context and regulatory concerns, and our organisational structure and processes embody strict controls.

Greater need for customisation

Description

- Large institutions – including sovereign wealth funds, pension funds, insurers, and endowments – face increasingly complex challenges that require highly customised solutions.
- Volatile markets and stretched valuations are driving sophisticated investors to seek differentiated cross-content solutions that align with their specific investment objectives.
- Growing customisation demands reflect clients' desire to differentiate and personalise their portfolios to address unique requirements (e.g. risk management, structuring, liquidity).
- The trend is increasingly for large institutions to have fewer but deeper relationships with managers, making for deeper lines of communication and more collaborative engagement.

What this means for Man Group

- Our Solutions business continues to grow; over $104 billion of our AUM has some form of customisation and at the most customised end, we manage 47 Institutional solutions mandates for the world's most sophisticated institutions.
- Our breadth of investment capabilities across a range of asset classes is a key differentiator. There are now more than 85 actively managed strategies that we can allocate to via Solutions, including through our multi-strategy offerings.
- The sophistication of our global operating platform and technology capability means that we are a trusted partner to our clients, helping them meet more than just their return-related requirements.
- Through our relationship-driven global sales effort, we take a partnership approach to working with our clients. We provide insight, research, analytics, and thought leadership to support our largest investors.
- We continue to invest heavily in our infrastructure and technology to ensure that we can operate with the scale, flexibility and complexity required to meet evolving client needs.

2 Source: Goldman Sachs, December 2024 'Back to the Future. The Evolution of the Systematic Hedge Fund Landscape'.
3 Source: KPMG, September 2024 'Evolving Asset Management Regulation Report 2024'.

Our strategy

Driving continuous growth

We leverage our 35+ years of experience and technology edge to deliver customised solutions at scale for our clients.

Four strategic pillars drive value for our firm.

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

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

	Innovative investment strategies	Strong client relationships	Efficient and effective operations
	Combining our exceptional talent and market-leading technology to generate superior risk-adjusted investment returns for our clients.	Building long-term partnerships with clients, through one point of contact, to understand their needs and offer tailored solutions meeting their requirements.	Harnessing technology to power investment performance and infrastructure, provide scalable options for growth and create operating efficiencies throughout the firm.
Link to our financial key performance indicators	1 2 3 4 Through constant innovation, we find new sources of returns, maintain our relevance with clients, diversify our revenue streams and drive sustainable growth.	2 3 4 We aim to identify what is valuable to our clients and continuously evolve in order to attract net inflows and gain market share on a consistent and sustainable basis.	3 4 By investing in technology and maintaining fixed cost discipline, the operating leverage inherent in our business model means that we can grow profits faster than revenue.
Our progress in 2024	- Generated investment performance of $10.9 billion, with all product categories contributing positively. - Outperformed by 1.0% on an asset-weighted basis, with notable strength from long-only strategies (+5.9%). - Our multi-strategy offering delivered strong gains of 14.5% during the year. - Introduced pass-through fees for Man 1783, allowing us to attract the best talent to enrich our Solutions offering. - Continued to build our credit platform; we now manage $35.0 billion in assets across liquid and private markets. - Evaluated 200+ new datasets to support our research efforts and ambitions in mid-frequency quant equities.	- Continued strong engagement with clients, attracting $43.9 billion of gross inflows, our second best year on record. - Increased our market share for the fifth consecutive year, with net flows 0.2%[1] ahead of the industry. - Deepened existing and new client relationships, managing nearly 50 Solutions mandates by the end of 2024. - Expanded our presence in North America; 36% of our AUM is from clients domiciled in the region (2023: 35%). - Launched the first wave of wealth products under the Asteria JV in Europe, raising $1.1 billion in AUM. - Experienced good traction with clients in the insurance sector, underpinned by the strong growth of our credit platform.	- Invested roughly $130 million into our technology capabilities in order to remain at the cutting edge. - Accelerated investments in our data architecture, tech infrastructure and execution capabilities during the year. - Enhanced our proprietary AI applications to empower teams firm-wide; over 50% of the firm use ManGPT actively. - Seeded 13 new strategies during the year, as seeding remains key to supporting new product launches. - Progressed the Varagon integration, with product development and distribution plans on track. - Reorganised the firm around our core competencies, to make the firm easier to understand and navigate.
Objectives for 2025	- Diversify our investment capabilities further, through organic innovation or by adding new teams, with particular focus on quant equity and credit. - Encourage greater collaboration across our business to develop cross-content solutions, particularly in credit.	- Focus on building partnerships with institutional clients as their challenges become more complex. - Develop more products that are suitable for the wealth channel, targeting regions that present a significant opportunity.	- Continue to invest in technology and talent to maintain our competitive advantage. - Maintain cost discipline, aligning incremental spend with our multi-year priorities.

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

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

Returns to shareholders

Generating excess capital to support our growth, value creation and shareholder returns, underpinned by our capital allocation policy.

1 2 3 4

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

- Continued to have a strong and liquid balance sheet, with $867 million of net tangible assets[2] and a seeding investment portfolio of $532 million.
- Proposed 2024 dividend of 17.2¢, 6% growth compared with 2023, and in line with our progressive dividend policy.
- Assessed 125+ acquisition opportunities during 2024, with no change to the level of discipline applied to our approach.
- Completed the $50 million share buyback announced with our 2023 results in February 2024.
- Linked our revolving credit facility, which was increased to $800 million in 2023, to ESG-based KPIs.

- Maintain balance sheet strength, flexibility and efficiency, aligning resources with our multi-year priorities.
- Assess organic capital deployment and/or potential acquisition opportunities alongside further capital returns.

2 Man Group's alternative performance measures are outlined on pages 180 to 187.

Multi-year priorities to sustain our growth

Over the past few years, we have built a high-quality business that has delivered exceptional growth. While continuing to invest in the core strengths of our business will remain a key priority, we have identified the following areas of focus to drive Man Group's growth in the future.

Diversify our investment capabilities

Credit | **Quant equity** | **Solutions**

We aim to grow or add capabilities in areas where we have the most credibility, a differentiated proposition and see strong demand from clients.

Extend our reach with clients around the globe

Wealth | **North America** | **Insurance**

We aim to strengthen our distribution presence in channels where we are currently underweight relative to the size of the opportunity they present.

Leverage our strengths in talent and technology

Operating platform | **Technology** | **Capital**

We will continue to invest in the core strengths of our business and deploy resources strategically to support our growth ambitions.

Chief Executive Officer's review

> **"These results highlight the strides we have made in diversifying our business, and the outstanding quality of our talent, technology and institutional resources."**
>
> **Robyn Grew**
> Chief Executive Officer

Overview of the year

It has now been five years since Covid-19 first spread around the world and it seems every year since has been one of surprises and/or heightened volatility. 2024 has been no exception to this, but for the purpose of this report I have characterised it as a year of divergence, where US exceptionalism dominated the global narrative.

Equities continued to rally, driven by optimism around a potential soft landing for the US economy, the sustained momentum of the AI boom, and Trump's pro-business agenda. As a result, the S&P 500 gained 23%, reaching 57 new all-time highs during the year. Fixed income and currencies, however, experienced a more volatile and at times turbulent year; although the Fed cut interest rates three times, persistent inflation and oscillating expectations of monetary policy easing kept markets under pressure, with the 10-year US Treasury yield ending the year higher at 4.6%. The US dollar strengthened by 7% against an index of major currencies. Meanwhile, commodity markets were shaped by geopolitical disruptions and evolving supply-demand dynamics; energy markets in particular saw considerable fluctuations, driven by periods of escalation and hopes of de-escalation in the Middle East and Europe, unstable supply chains, and the health of the Chinese economy. Elections across more than 60 countries globally and a challenging environment for incumbents added to market uncertainty throughout.

Against this backdrop, and following my first full year as CEO, I am proud to report solid financial results for 2024. These results highlight the strides we have made in diversifying our business, our commitment to collaborating with sophisticated investors to address their most complex challenges, and the outstanding quality of our talent, technology and institutional resources.

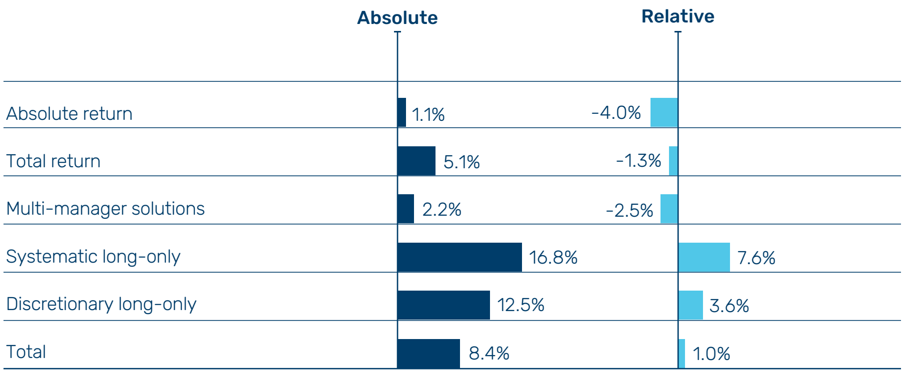
We generated investment performance of $10.9 billion during the year, with all our product categories contributing positively. Our absolute return strategies gained 1.1%, with particularly notable returns from our multi-strategy offering Man 1783 (+14.5%). The strategy benefits from unconstrained access to c.75 discretionary and systematic capabilities across the firm, and its performance during the year is a great reflection of the breadth of high-quality investment content that we have to offer.

After an excellent start to the year, gains in our trend-following strategies were impacted by range-bound fixed income markets. This proved challenging to navigate, as shifting expectations for the future path of interest rates resulted in a lack of sustained trends and increased the frequency of reversals. Nonetheless, AHL Alpha (+3.2%) finished the year in positive territory. It was a more difficult year for alternative trend-following in general and the AHL Evolution strategy, which returned -6.1%, was no exception to this. Trends in alternative markets were weaker and shorter in 2024, which is reflected in the frequency with which AHL Evolution's exposures reversed over the course of the year. Commodity and fixed income markets generated the bulk of the losses, offsetting gains made in equities and credit. Meanwhile, our total return strategies gained 5.1% overall, as Man TargetRisk (+7.3%) once again demonstrated its ability to navigate macroeconomic shifts and adapt swiftly to volatile market conditions. Man Alternative Risk Premia (+8.4%) also delivered strong returns during the year, highlighting our judicious approach to portfolio construction and risk management. Positive momentum in equity markets, together with strong security selection, also resulted in gains of 16.8% across our systematic long-only strategies and 12.5% across our discretionary long-only strategies.

On an asset-weighted basis, relative investment performance across the firm was positive in 2024. This outperformance was driven primarily by our long-only strategies (+5.9%), with particularly impressive results from the Man Numeric range. Man Japan CoreAlpha also continued its strong run of performance; over the past three years, the strategy has delivered returns 9.4% above the TOPIX, net of fees, on an annualised basis. These outcomes really highlight the value of active investment management in the long-only equities space. Our credit strategies also performed particularly strongly, with Man High Yield Opportunities and Man Global Investment Grade Opportunities strategies returning 4.4% and 9.5% above their respective benchmarks during 2024. The breadth of long-only strategies generating outperformance not only highlights the expertise and skill of our investment teams, but also emphasises the value of our increasingly diversified range of investment strategies and solutions, as well as our commitment to continuously innovate and evolve to meet the needs of our clients. Overall underperformance within alternatives was largely attributable to AHL Evolution, as its indices are predominantly composed of traditional trend-followers.

On the distribution side, although 2024 remained a challenging period for fundraising in the asset management sector, we continued to make progress building deep and long-term relationships with asset allocators and third-party distributors around the globe. This has helped ensure that client activity remained strong throughout the year, with total gross inflows of $43.9 billion (2023: $30.2 billion); our second best year on record. I am pleased to report that we experienced particularly strong demand for our discretionary long-only credit strategies, where total AUM increased by $6.6 billion, or 81%, over the period, in line with one of our strategic priorities. It was also pleasing to see our clients commit over $500 million to Man Varagon's recently launched evergreen private credit strategy. This serves as a strong example of our ability to add new capabilities and deepen relationships by staying relevant to our clients.

Absolute and relative investment performance in 2024



See Glossary on page 190 for full definitions.

Chief Executive Officer's review continued

We did, however, see an increase in redemptions during the year, as institutional clients faced the combined challenges of macroeconomic and geopolitical pressures on their portfolios, alongside lower-than-expected realisations from private equity allocations. Most notably, our net flows were impacted by a $7 billion redemption from a single client in systematic long-only, following the strategic decision to switch their entire equities allocation to a passively managed index-based portfolio, and $3.9 billion of outflows from low margin managed account mandates in the multi-manager solutions category. As a result, net flows overall were $(3.3) billion for the period.

Positive investment performance was offset by net outflows and negative other movements of $6.5 billion; these relate primarily to $3.8 billion of adverse FX impacts owing to US dollar strength and $2.1 billion of maturities following the ongoing wind-down of our US single family rental real estate business and capital returned from CLO strategies. Total AUM as at 31 December 2024 was $168.6 billion, which is broadly flat compared with 31 December 2023. Core net management fees[1] were higher at $1,097 million (2023: $963 million), while core performance fees also increased to $310 million (2023: $180 million) despite a below average year for performance in our trend-following strategies. This reflects the underlying performance fee earning potential of the diversified business we have built over the past few years. Continued cost discipline resulted in growth in core profitability, increasing core earnings per share (diluted) to 32.1 cents (2023: 22.4 cents) and statutory earnings per share (diluted) to 25.1 cents (2023: 19.4 cents).

Progress against our priorities

Strong client relationships

I continue to spend considerable time with clients around the world, and one thing is clear: their challenges are becoming far more complex. In today's environment, investors require tailored solutions that deliver diversified, risk-adjusted returns, backed by long-term, strategic partners who are innovative, adaptable, and forward thinking.

Our global sales team of over 290 people remained focused on listening to and addressing our clients' needs. This commitment drove strong engagement throughout the year and although net flows were negative in 2024, relative net flows were +0.2%. We track this metric as it is a measure of our ability to attract and retain capital in comparison with our industry peers, and I am delighted that we continued to grow our market share for the fifth consecutive year. Our clients continue to have confidence in the quality of the strategies and solutions that we offer and that is of tremendous importance to us. The trend of clients investing across the firm also continued during the period; at the end of December, 48% of our AUM was from clients invested in four products or more, which has grown from 45% five years ago. This is testament to our ability to build lasting partnerships with allocators that extend beyond the traditional manager-client relationship, and provides the foundation to do more with our clients in the years to come.

Our distribution network is one of our greatest competitive advantages and a key driver of future growth. Expanding our presence in markets where we are underweight relative to the size of the opportunity remains a multi-year priority, and I am encouraged by the solid progress we have made over the past year. Our presence in North America has grown from 28% of AUM as at the end of 2019 to 36% at the end of 2024. We manage money for over 35 public plans and more than 130 other institutions and continue to expand into the wealth channel via retail partnerships and intermediary relationships. As I have said before, the growth of the wealth segment globally makes it a particularly attractive channel for us: we are able to combine our structuring expertise with our local relationships to develop high-quality, high-scale product offerings. We made encouraging progress during the year, forming a Global Wealth team and growing our AUM from wealth channels to $45.9 billion (2023: $36.6 billion), launching dedicated products for specific markets. Although a longer-term priority, we are already seeing good momentum with target clients in the insurance sector, underpinned by the specific capabilities we have invested in and the significant growth of our credit platform.

Innovative investment strategies

During 2024, we invested significant resources into diversifying our investment capabilities, particularly in credit, quant equity and solutions. Adding to the already significant breadth of what we offer strengthens our business further and the resilience of our financial results in 2024 illustrates this point. It diversifies our revenue streams, provides new opportunities for our people and creates multiple options for future growth. We need to keep innovating to meet the unique and evolving requirements of our clients.

1 Man Group's alternative performance measures are outlined on pages 180 to 187.

I'm delighted with the progress we've made in building our credit platform. As of December, we managed $35.0 billion in credit AUM across both alternative and long-only strategies, spanning liquid and private markets, supported by over 130 dedicated investment professionals. With the credit market becoming increasingly attractive to the world's largest institutions, we remain focused on expanding our existing capabilities while exploring opportunities to grow further – whether organically or inorganically. On the topic of acquisitions, the integration of Varagon is progressing smoothly, with fundraising efforts and product development plans on schedule.

Our ability to deliver solutions at scale continues to be a key differentiator. $104.4 billion of our AUM is customised in some way and our Institutional solutions business – the most customised version of what we offer – has grown to $15.7 billion as at 31 December 2024. We now run nearly 50 tailored solutions for strategically important allocators, as customisation and transparency are of ever-increasing importance to them. We are also prioritising adding new content to our solutions offering, and as part of this initiative have introduced pass-through fees for clients of Man 1783. These commercial terms bring us more in line with the market and give us the ability to attract the very best investment talent to deliver for our clients.

In 2024, we continued to invest in mid-frequency equities, a significant segment of the quant hedge fund market offering substantial alpha and diversification potential. In that context, it was pleasing to see our AHL StatArb strategy deliver 6.1% of gains for our clients. During the year, we accelerated investments in data and execution, where efficiency is critical to capturing more of the 'alpha' generated by our researchers. With our strong heritage in quant and longstanding track record, we approach our growth ambitions in this area from a position of strength and look forward to making further progress in 2025.

Efficient and effective operations

I cannot emphasise the strengths of our platform enough; thanks to early, continuous and significant investment in technology, we are able to deliver for the world's largest institutional investors. Put simply, this enables us to operate efficiently, flexibly, and at speed and scale, driving better outcomes for our clients and creating value for our shareholders. Our business model is designed to benefit from significant operating leverage, which enhances the potential for greater profitability as we grow.

2024 continued to bring a great deal of enthusiasm about the potential for AI to catalyse business productivity. You have heard us say before that this is not a new phenomenon for our business: AI has been a core part of what we do for over a decade, embedded across every aspect of our operations. From alpha research and portfolio construction to trading and operational workflows, we've leveraged AI to drive innovation and enhance decision-making. AI isn't just about automation for us – it's about human augmentation, enabling our people to achieve more. Our proprietary tools and tailored AI applications are empowering teams across the firm, with over 50% of the firm actively using ManGPT, while coding co-pilots and translation tools are delivering real boosts to productivity. AI is transforming how we operate, and our dedicated enablement team is working closely with teams across the business to continuously push boundaries.

We also continue to deploy capital, organically and inorganically, in line with our strategic priorities, to drive future growth. Our seed capital programme remains key in supporting new launches; we seeded 13 new strategies across our business during the year, leaving our seed book at $532 million as at 31 December 2024. This includes support for origination activities at Man Varagon via a warehouse facility, which serves as an excellent example of how we use our institutional resources to support new offerings. Throughout 2024, we maintained a deliberately disciplined approach to evaluating acquisition opportunities. While the M&A environment, particularly in private credit, is evolving, the rigour and discipline we apply in assessing opportunities remain unchanged.

People and culture

As an investment firm, our people and culture are fundamental to our ability to deliver for clients. Talent remains vital to the continued success of our business, and we are pleased to report a strong engagement score of 79% in our 2024 staff survey. To further strengthen our People function and ensure we continue to attract and retain top talent, we announced the appointment of Emma Holden as Chief People Officer in September last year. Emma joined us in December, bringing a wealth of experience and an excellent track record in building teams, managing complexity, and advising on strategy. The Executive Committee and I are very much looking forward to working with Emma.

Since becoming CEO, alongside Anne Wade as Chair, much attention has been given to us being the first women to lead Man Group since its founding in 1783. While this is undoubtedly a milestone, we see it as part of a broader journey towards building an industry that truly reflects the populations we serve. A diverse range of perspectives strengthens our business by fostering innovation, enhancing problem-solving, and delivering better outcomes for our clients. Our Drive initiatives, alongside learning and development opportunities, are enabling us to attract the best talent from a range of backgrounds and, just as importantly, ensure that this talent is supported to thrive and progress within the organisation. Through frequent collaboration with other firms and industry groups, we actively share best practices and embrace new ideas. Lastly, as a firm with a quant heritage, we also recognise the power of data in enriching how we care for our people and move our business forward. We are committed to transparency around our targets and to holding ourselves accountable; you can read more about this on page 40.

Conclusion and outlook

As our teams have written, market predictions frequently miss the mark. What is clear, however, is that the risk of persistent inflation and the implications of new US leadership dynamics will drive market volatility, creating an attractive environment for active investment management. As one of the largest liquid alternative firms – with over 35 years of experience and a distinctive edge that comes from combining exceptional talent with cutting-edge technology – I am confident in our ability to capitalise on these opportunities.

We have one single role, which is to deliver investment performance to help our clients provide greater financial security to millions of people around the world. As I have said before, my aim for Man Group is to be indispensable to those sophisticated investors globally. In 2024, we continued to deliver investment performance ahead of our peers, advanced our strategic objectives that strengthen the firm, and generated solid profitability for our shareholders. Combined with our long-term track record, this reinforces my confidence that we are well positioned to deliver sustainable growth for our shareholders in the years to come.

Robyn Grew
Chief Executive Officer

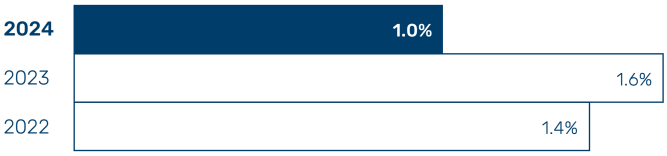
Key performance indicators

Measuring our success

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

Relative investment performance

R



Why it matters

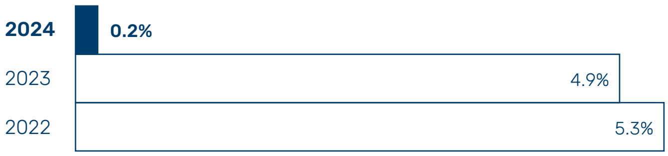
The asset-weighted performance of Man Group's strategies in comparison with peers gives an indication of the competitiveness of our investment performance compared with similar strategies offered by other investment managers.

How we performed

Relative investment outperformance of 1.0% in 2024 was driven by our long-only strategies. More information on our investment performance can be found on page 17.

Relative net flows

R



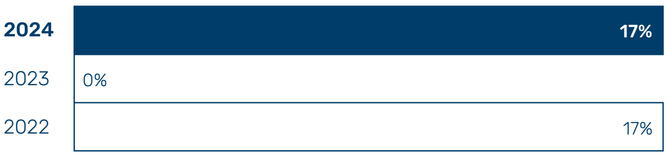
Why it matters

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 2024 were 0.2%, reflecting our ability to attract and retain capital in line with our industry peers. This metric was impacted significantly by the $7 billion single client redemption in Q3.

Core management fee EPS (diluted) growth[1]



Why it matters

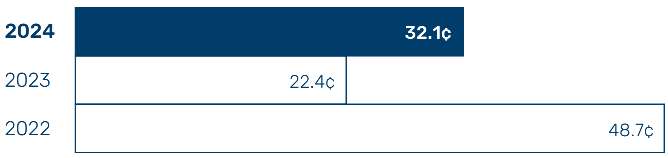
Core management fee EPS (diluted) growth in the year measures the overall effectiveness of our business model and reflects the value creation for shareholders from our earnings, excluding performance fees.

How we performed

Core management fee EPS (diluted) increased by 17% to 21.5¢. This was driven by continued growth in core net management fee revenue, partially offset by an increase in fixed costs to support growth initiatives.

Core EPS (diluted)[1]

R



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) increased by 43% to 32.1¢. This was driven by an increase in performance fees despite a challenging market environment for trend-following strategies.

1 Details of the calculation of our alternative performance measures are provided on pages 180 to 187.

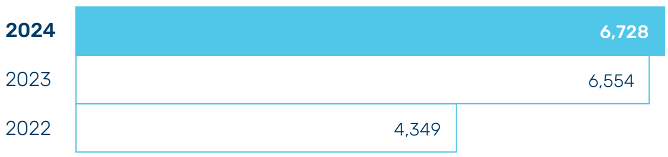
See Glossary on page 190 for full definitions.

R **Link to Executive Director remuneration**

A **In scope for independent limited assurance**

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

Carbon footprint (tCO_2e) R A



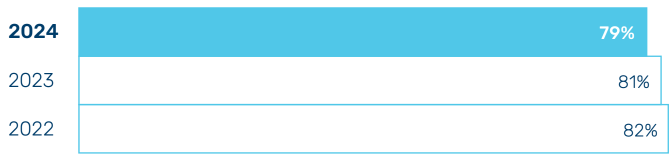
Why it matters

In order to monitor our carbon footprint, we measure total market-based greenhouse gas emissions (tCO_2e) using the GHG Protocol guidance for the Scope 1, Scope 2, Scope 3 travel and Scope 3 (upstream) leased asset categories.

How we performed

Total carbon emissions increased by 3% in 2024, driven by further investment in the growth of our global business and our data centres. More information on our total carbon emissions can be found on pages 50 to 53.

Employee engagement



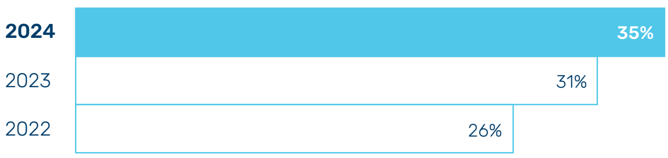
Why it matters

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 2024 staff survey recorded an engagement score of 79%, with a response rate of 84%. More information on how we support our people and implement employee feedback can be found on pages 40 and 41.

Women in senior management roles R



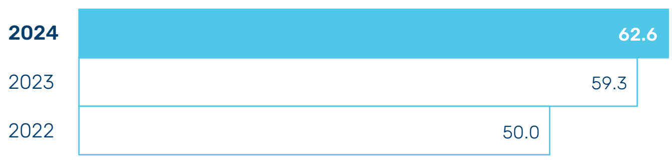
Why it matters

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 has increased to 35%, exceeding our target of 32.5%. More information on how we build a diverse talent pool can be found on pages 42 to 44.

ESG-integrated AUM ($bn) R



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

ESG-integrated AUM has increased by 6% to $62.6 billion in 2024. More information on how we calculate this metric, and our approach to responsible investing more broadly, can be found on pages 54 to 57.

Chief Financial Officer’s review

“In 2024, we grew our management fee profits by 15% to $256 million, the highest in more than ten years. Performance fee profits were resilient at $125 million, despite a challenging market environment for trend-following strategies, highlighting the progress we have made diversifying our business.”

Antoine Forterre
Chief Financial Officer

Overview

Man Group's statutory diluted EPS increased to 25.1¢ from 19.4¢ in 2023 driven by growth in management fees, including a full year of revenue following the Varagon acquisition in 2023, and higher performance fee revenues.

Higher core net management fee revenue of $1,097 million (2023: $963 million), partially offset by an increase in fixed compensation and core other costs to support growth, drove an increase in core diluted management fee EPS to 21.5¢ for the year from 18.4¢ in 2023. Together with an increase of $130 million in core performance fees, the resultant increase in profits led to core diluted EPS increasing to 32.1¢ from 22.4¢ in 2023.

We ended the year with AUM of $168.6 billion, up from $167.5 billion at the end of 2023. Strong investment performance, particularly in our long-only strategies, contributed an additional $10.9 billion to AUM. This was partially offset by net outflows of $3.3 billion, primarily from systematic long-only and multi-manager solutions, and negative other movements of $6.5 billion, including $3.8 billion of negative FX impact owing to the strength of the US dollar and $2.1 billion of maturities relating to the ongoing wind-down of our US real estate business and capital returned from CLO strategies. Net outflows of $4.9 billion in systematic long-only included a single client redemption of $7.0 billion during Q3 at a net management fee margin of 21 basis points.

Management and other fees on a statutory basis increased by 14% to $1,126 million for the year as a result of higher average AUM and the full-year contribution from Man Varagon. The average net management fee margin of 63 basis points for the year was in line with 2023.

The run rate net management fee margin at 31 December 2024 was 63 basis points, compared with 65 basis points at the end of 2023. This decrease was due to negative investment performance in higher margin absolute return strategies and net inflows into lower margin discretionary long-only strategies towards the end of the year. This drove a decrease in run rate core net management fee revenue to $1,058 million at the end of the year from $1,087 million at the end of 2023.

Statutory performance fee revenues of $308 million increased from $178 million in 2023, with both alternative and long-only strategies generating performance fees during the year.

$m	**Year ended 31 December 2024**	Year ended 31 December 2023
Core net management fee revenue	**1,097**	963
Core performance fees	**310**	180
Core gains on investments	**50**	48
Core rental income	**2**	5
Core net revenue	**1,459**	1,196
Asset servicing costs	**(67)**	(58)
Core compensation costs	**(684)**	(595)
Core other costs	**(199)**	(179)
Net finance expense	**(23)**	(21)
Core other employment-related expenses	**(10)**	(2)
Third-party share of post-tax profits	**(3)**	(1)
Core profit before tax	**473**	340
Core management fee profit before tax	**323**	280
Core performance fee profit before tax	**150**	60
Non-core items (before tax)	**(75)**	(61)
Core profit	**381**	271
Statutory profit	**298**	234
Statutory EPS (diluted)	**25.1¢**	19.4¢
Core EPS (diluted)	**32.1¢**	22.4¢
Core management fee EPS (diluted)	**21.5¢**	18.4¢
Proposed dividend per share	**17.2¢**	16.3¢

Core metrics

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

Our APMs also reclassify all income and expenses relating to our consolidated fund entities, which are required by IFRS to be split across multiple lines in the consolidated income statement, to core gains/losses on investments in order to reflect their performance as part of our seed book programme. Tax on non-core items and movements in deferred tax relating to the utilisation or recognition of tax assets in the US are similarly excluded from core profit, with tax on core profit considered a proxy for cash taxes paid.

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

Further details on our APMs, including reconciliations between statutory measures and their core equivalents, are set out on pages 180 to 187.

Chief Financial Officer's review continued

Our asset-weighted relative investment outperformance was 1.0% across all categories, compared with 1.6% in 2023. Core gains on investments of $50 million, compared with $48 million in 2023, were generated by mark-to-market gains across our seed book. An increase in core costs to $963 million from $835 million in 2023 was driven by higher performance fee-related variable compensation and higher fixed compensation costs reflecting the full-year impact of Man Varagon and continued investment in the business to drive our strategic priorities forward. This was partially offset by the impact of the weakening of sterling against the US dollar in the year.

Restructuring costs of $22 million were incurred in 2024 following the amalgamation of our discretionary investment offerings early in the year, and a group-wide realignment of resources towards our strategic priorities towards the end of the year. These costs have been classified as non-core as they are non-recurring in nature.

Core rental income decreased from $5 million in 2023 to $2 million in 2024 as a result of the reclassification of leases with our Riverbank House sub-tenants to finance leases following an extension of the leases to the end of the head lease term. In 2024, we signed a further lease with a new sub-tenant that is treated as an operating lease. Substantially all of the space available for sub-let in Riverbank House is now occupied, with the majority of our sub-leases classified as finance leases, resulting in an ongoing reduction in core rental income. There is a partially offsetting increase in associated finance income from $1 million in 2023 to $3 million in 2024.

Total non-core items (excluding tax) increased from a net expense of $61 million in 2023 to $75 million in 2024, primarily due to the non-recurring restructuring costs of $22 million and an increase of $11 million in the revaluation of acquisition-related payables associated with non-controlling and rollover interests, partially offset by FX gains of $6 million compared with losses of $11 million in 2023. Costs associated with legal claims and a decrease in the gain on disposal of right-of-use lease assets were offset by the impact of non-recurring acquisition costs and the impairment of acquired intangibles in 2023. Non-core items include adjustments of $28 million (2023: $21 million) to the income statement charge relating to amounts payable to the Varagon sellers who remain members of senior management post-acquisition in order to adjust the expense recognised in the year to reflect the corresponding profits generated.

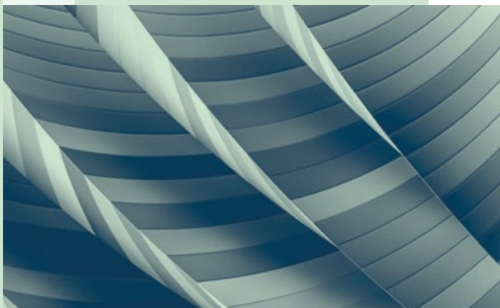
We continue to be strongly cash-generative, with core cash flows from operations excluding working capital movements of $502 million in the year. Our strong and liquid balance sheet allows us to continue to invest in the business in line with our strategic priorities to support our long-term growth prospects while enabling us to navigate periods of stress.

At 31 December 2024, we had net tangible assets of $867 million, including $225 million of cash (excluding amounts held by consolidated fund entities) and net of $70 million of acquisition-related liabilities which begin to crystallise from 2028. We continue to invest heavily in technology to ensure we remain at the forefront of active investment management, allocate capital to seed new strategies and support innovation, 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 represents an increase of 6% from 16.3¢ in 2023, in line with our progressive dividend policy. We also completed the $50 million share repurchase that we announced in February, taking the total announced returns to shareholders for 2024 to $249 million, and $1.8 billion over the last five years.

Impact of foreign exchange rates

The portion of our non-US dollar denominated AUM was negatively impacted by the strengthening of the US dollar, particularly towards the end of the year, reducing our reported AUM by $3.8 billion. This also had a negative impact on our core net management fee revenue. The weakening of sterling against the US dollar also contributed to a decrease in core costs of around $6 million compared with 2023.

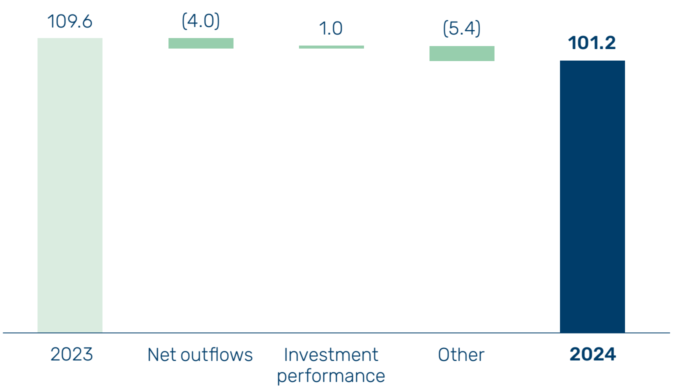
> **"We continue to be strongly cash-generative, with core cash flows from operations excluding working capital movements of $502 million."**
>
> **Antoine Forterre**
> Chief Financial Officer



Assets under management

$bn		31 December 2023	Net inflows/ (outflows)	Investment performance	Other	31 December 2024	Change $bn	Change %
Alternative	Absolute return	47.7	(0.7)	0.3	(2.0)	**45.3**	(2.4)	(5)
	Total return	42.5	0.6	0.5	(2.1)	**41.5**	(1.0)	(2)
	Multi-manager solutions	19.4	(3.9)	0.2	(1.3)	**14.4**	(5.0)	(26)
	Total	109.6	(4.0)	1.0	(5.4)	**101.2**	(8.4)	(8)
Long-only	Systematic	36.5	(4.9)	7.3	(0.3)	**38.6**	2.1	6
	Discretionary	21.4	5.6	2.6	(0.8)	**28.8**	7.4	35
	Total	57.9	0.7	9.9	(1.1)	**67.4**	9.5	16
Total		167.5	(3.3)	10.9	(6.5)	**168.6**	1.1	1

Alternative AUM ($bn)



Long-only AUM ($bn)

Absolute return

The decrease in absolute return AUM was driven by negative other movements of $2.0 billion and net outflows of $0.7 billion, primarily from trend-following strategies, partially offset by continued inflows into Institutional solutions. Positive investment performance of $0.3 billion was driven by a number of strategies in the category, partially offset by negative returns from alternative trend-following.

Total return

The decrease in total return AUM was driven by negative other movements of $2.1 billion, partially offset by net inflows of $0.6 billion, primarily into multi-asset risk parity, and positive absolute investment performance of $0.5 billion.

Multi-manager solutions

AUM decreased by $5.0 billion, primarily due to net outflows of $3.9 billion, largely from low net management fee margin Infrastructure mandates, and negative other movements of $1.3 billion.

Systematic long-only

AUM increased by $2.1 billion, with positive absolute performance of $7.3 billion across all strategies in the category, partially offset by net outflows of $4.9 billion, including a single client redemption of $7.0 billion driven by a strategic decision to switch their entire equities allocation to a passively managed portfolio.

Discretionary long-only

AUM increased by $7.4 billion during the year. Net inflows of $5.6 billion were primarily into credit and convertibles. Positive performance of $2.6 billion was driven by multiple strategies, reflecting strong security selection across our investment teams.

Chief Financial Officer's review continued

Revenue

Statutory net revenue increased to $1,477 million from $1,194 million in 2023 due to the growth in management fee revenue and higher performance fee generation. Similarly, core net revenue increased from $1,196 million to $1,459 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)	
	2024	2023	**2024**	2023	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
Absolute return	**525**	526	**110**	112	**498**	544	**110**	114
Total return	**285**	208	**66**	64	**265**	294	**64**	69
Multi-manager solutions	**27**	34	**18**	17	**28**	33	**19**	17
Systematic long-only	**106**	81	**27**	24	**102**	91	**27**	25
Discretionary long-only	**151**	110	**57**	59	**165**	125	**57**	58
Other service income	**3**	4	**n/a**	n/a	**n/a**	n/a	**n/a**	n/a
Total	**1,097**	963	**63**	63	**1,058**	1,087	**63**	65

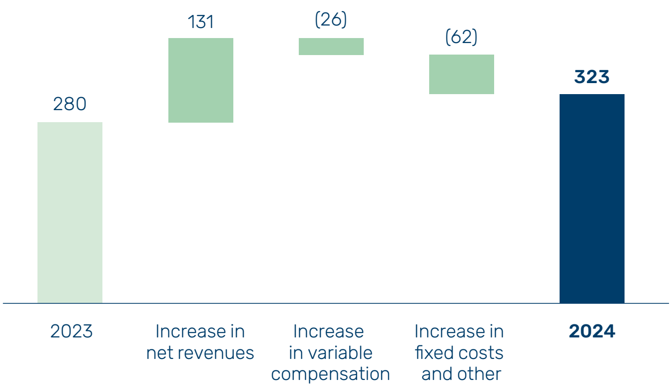
Management fees

Core net management fee revenue increased by 14% to $1,097 million in 2024 (2023: $963 million), driven by a full-year of contribution from Man Varagon and higher average AUM over the period. Net management fee margin remained stable at 63 basis points as the accretive impact from Man Varagon was offset by strong net inflows and investment performance in discretionary long-only strategies, which are typically lower margin.

The absolute return net management fee margin decreased to 110 basis points from 112 basis points, due to lower average AUM in trend-following strategies, which are higher margin strategies. The total return net management fee margin increased by 2 basis points to 66 basis points, as the increase from higher margin Man Varagon AUM was partially offset by higher average AUM in lower margin alternative risk premia. The multi-manager solutions net management fee margin increased to 18 basis points in 2024 from 17 basis points in 2023, driven by outflows from low margin Infrastructure and direct access mandates. The net management fee margin of systematic long-only strategies increased from 24 basis points to 27 basis points due to strong performance in Global and Emerging markets strategies. Discretionary long-only net management fee margins decreased from 59 basis points in 2023 to 57 basis points in 2024 due to strong net inflows and performance in relatively lower margin credit strategies, including Global Investment Grade Opportunities and Corporate Bond.

Run rate core net management fee revenue was $1,058 million at 31 December 2024 compared with $1,087 million at the end of 2023. This is largely due to mix effects, as AUM became more heavily weighted towards lower margin long-only strategies. Similarly, the run rate net management fee margin at 31 December 2024 decreased to 63 basis points from 65 basis points at 31 December 2023.

Core management fee profit before tax ($m)



Performance fees and gains on investments

Core performance fees for the year of $310 million (2023: $180 million) comprised $264 million from alternative strategies (2023: $163 million) and $46 million from long-only strategies (2023: $17 million). A broad range of strategies contributed to our performance fee earnings in the year, demonstrating the progress we have made in diversifying our business. We had $51 billion of performance-fee-eligible AUM as of the end of 2024.

Core gains on investments of $50 million (2023: $48 million) were generated by mark-to-market gains across our seed book, including $13 million from our CLO positions.

Rental income

The agreement we signed in 2023 with one of our sub-tenants to extend their lease to the end of the head lease reduced core rental income to $2 million for the year, compared with $5 million in 2023 due to the derecognition of the associated right-of-use asset and the recognition of a finance lease receivable. We signed a new lease in the year with another of our sub-tenants for an additional portion of the vacant space in the building. As this lease also extends to the end of the head lease, we realised a gain on disposal of right-of-use asset of $3 million, classified as a non-core item, with future depreciation and occupancy costs also lower as a result. A further lease we signed with a new sub-tenant towards the end of the year brings the building to substantially full occupancy until the end of our head lease.

Costs

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 $67 million compared with $58 million in 2023, which equated to around 5 (2023: 5) basis points of average AUM, excluding systematic long-only strategies. The year-on-year increase was driven by the increase in average AUM and a full year of costs associated with Man Varagon of $4 million.

Compensation costs

Core compensation costs were $684 million for the year, an increase of 15% on the $595 million recognised in 2023. The increase is due to a full year of costs associated with Man Varagon, higher performance fees which also increased variable compensation, as well as higher fixed compensation costs. Our compensation ratio is between 40% and 50% of core net revenue, depending on the mix and level of revenue. We expect to be at the higher end of the range in years when performance fees are lower or driven predominantly by discretionary strategies. Conversely, we expect to be at the lower end of the range when performance fees are high or driven by systematic strategies. The overall compensation ratio decreased to 47% in 2024 from 50% in 2023, reflecting the increase in performance fee revenue generated in the year.

Restructuring costs linked to the realignment of resources with our strategic priorities were $22 million in the year, and have been classified as non-core items as they were non-recurring in nature. In the prior year, no similar non-recurring restructuring costs were incurred.

Other costs

Core other costs, which exclude acquisition-related costs and amounts incurred by consolidated fund entities, increased to $199 million in 2024 from $179 million in 2023, driven by an increase in software amortisation, staff benefits and investments in technology and communications. This was partially offset by the impact of the weakening 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, where our cash tax rate is effectively nil as a result of available deferred tax assets, and in Switzerland, which currently has a lower rate than the UK. Tax on statutory profit for the year was $100 million (2023: $45 million). The statutory effective tax rate of 25% increased from 16% in 2023 as a result of the recognition of an additional portion of our accumulated US tax losses following the Varagon acquisition last year, which drove a one-off reduction in the rate. The core tax rate in 2024 was 19% compared with 20% in 2023, as the recognition and utilisation of available US deferred tax assets are excluded from the core tax expense.

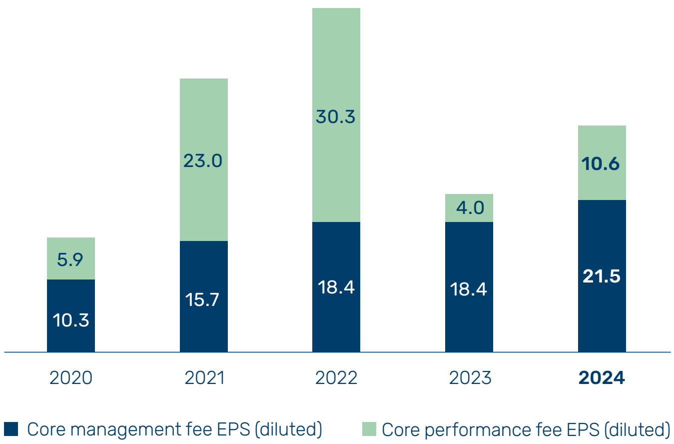
In the US, we have accumulated tax losses and tax-deductible goodwill and intangibles of $78 million (2023: $89 million) that can be offset against future US profits, thereby reducing taxable profits. We have recognised $76 million of the available $78 million US deferred tax assets at 31 December 2024 (2023: $86 million and $89 million respectively), with the unrecognised portion relating to state and city tax losses expected to expire before utilisation. We have now utilised substantially all our federal tax losses and expect to pay tax on any profits we may earn in the US going forward.

The principal factors influencing our future underlying tax rate are the mix of profits by tax jurisdiction, the rate of consumption of available deferred tax assets 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 increased from $234 million in 2023 to $298 million in 2024, with core profit increasing from $271 million to $381 million over the same period. Statutory EPS (diluted) increased from 19.4¢ in 2023 to 25.1¢ in 2024 (22.4¢ and 32.1¢ respectively on a core basis), with the increase in profitability enhanced slightly by a decrease in share count as a result of the $50 million of shares repurchased during the year.

Core earnings per share (diluted) (¢)



Chief Financial Officer's review continued

Cash earnings

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

As at 31 December 2024, our cash balance, excluding amounts held by consolidated fund entities, was $225 million.

$m	Year ended 31 December 2024	Year ended 31 December 2023
Opening available cash and cash equivalents	**180**	349
Core cash flows from operations excluding working capital movements	**502**	362
Working capital movements (excluding seeding)	**(65)**	(132)
Working capital movements – seeding	**78**	119
Acquisition of subsidiaries, net of cash acquired	**–**	(170)
Dividends paid	**(192)**	(181)
Share repurchases (including costs)	**(50)**	(223)
(Repayment)/drawdown of borrowings	**(140)**	140
Other movements	**(88)**	(84)
Closing available cash and cash equivalents	**225**	180

Balance sheet

Our balance sheet remains strong and liquid. Available cash and cash equivalents increased to $225 million at 31 December 2024 from $180 million at the end of 2023, with all borrowings repaid in the year. Our seeding portfolio decreased from $595 million to $532 million during the year, primarily due to capital returned from CLO strategies.

$m	31 December 2024	31 December 2023
Available cash and cash equivalents	**225**	180
Seeding investments portfolio	**532**	595
Borrowings	**–**	(140)
Other tangible assets and liabilities	**110**	147
Net tangible assets	**867**	782
Goodwill and intangibles	**809**	830
Shareholders' equity	**1,676**	1,612

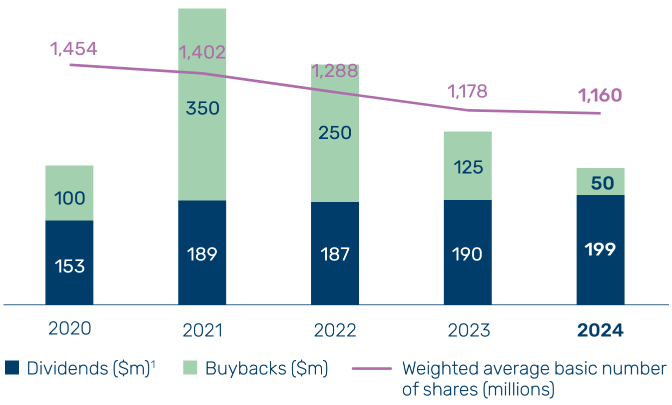
Seed investments

We use our balance sheet to invest in new products, aiming to redeem as client AUM in the funds grows. In the year, we have redeemed $434 million from the seed book and reinvested $332 million. We had seed investments of $532 million at 31 December 2024 (2023: $595 million), of which $16 million were financed via repos (2023: $45 million). In addition, we held $232 million of total return swap exposure at 31 December 2024 (2023: $230 million). This approach allows us to maintain our seed portfolio exposure in a cash-efficient way.

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

Capital management and shareholder returns

Shareholder returns



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 2024, we announced and completed a $50 million share repurchase.

The Board is proposing a final dividend for 2024 of 11.6¢ per share, which together with the interim dividend of 5.6¢ per share equates to a total dividend for the year of 17.2¢ per share. This represents an increase of 6% on the 2023 full year dividend. The proposed final dividend of around $134 million is adequately covered by our available liquidity and capital resources. Key dates relating to the proposed final dividend are provided in the Shareholder information section on page 188.

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 20% to 1,160 million over that same period.

1 Amounts shown are on a paid basis except for the final 2024 dividend, which is on an announced basis.

Our revolving credit facility of $800 million provides additional liquidity as required. The facility was extended in December 2024 to mature in December 2029 and has a further one-year extension option. 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.

Planning for the impacts of climate change

Whilst climate change has not significantly impacted our financial performance and position to date, we embed the consideration of the potential future impacts of climate change on our business into our financial planning and reporting processes, as we consider appropriate. We seek to minimise the carbon emissions of our office premises and remain thoughtful around inter-office travel, using lower-carbon modes of transport where possible, as part of our ongoing commitment to reduce our carbon footprint and to reach net zero by 2030. We also continue to embed targets to reduce our Scope 3 carbon emissions from business travel into our annual budgeting process. Further detail on our carbon emissions targets can be found on page 53.

The directors do not expect potential climate-related impacts on the consolidated financial statements to be material in the short to medium term. In particular, in performing their assessment the directors have considered the impact of climate change on our going concern and viability, the cash flow forecasts used in the impairment assessments of non-current assets, and the assumptions around future life expectancies used in the valuation of the net pension asset. We continue to monitor the potential longer-term impacts of climate change risks on the judgements and estimates used in the preparation of the consolidated financial statements.

Further information on how Man Group evaluates and manages climate-related risks and opportunities across short, medium and long-term horizons can be found on pages 60 to 62.

Antoine Forterre
Chief Financial Officer

Risk management

A robust and integrated approach

Risk management is embedded into both the management of funds on behalf of our investors and the management of Man Group's business on behalf of our shareholders.

The Board has ultimate responsibility for risk governance and management. Our risk management framework embeds day-to-day accountability throughout the business to ensure that we operate within acceptable risk tolerances, as defined by the Board's risk appetite, with our governance structure and three lines model providing a foundation for continuous oversight. In addition, independent fund boards are responsible for protecting the interests of fund investors.

The risk governance framework

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

Whilst the Board retains overall responsibility for Man Group's risk management and internal control systems, it has delegated oversight to the Audit and Risk Committee (ARCom) and the Executive Committee, as summarised in the diagram below.

The risk management framework and internal control systems, which have been in place throughout 2024 and up until the date of this report, comply with the Financial Reporting Council's (FRC's) Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. In addition, the Board has conducted a specific annual review of their effectiveness. This included a robust assessment of Man Group's principal and emerging risks, significant operational risk events, Internal Audit findings and an assessment of any risks identified by the business or the ARCom – all contributions came from the relevant business function or system, incorporating BAU challenge and review. Following this review, the Board concluded that Man Group's risk management processes were effective and that there were no significant weaknesses or failings in the system of internal controls.

Risk appetite

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

Board of Directors

The Board sets Man Group's appetite for risk and ensures that risk management measures and internal controls are appropriate and effective. Implementation is delegated to certain committees which provide assurance back to the Board that risk has been managed according to its appetite.

Audit and Risk Committee (ARCom)

The ARCom is a committee of the Board that has oversight of financial reporting, risk management and the assurance functions (see pages 84 to 93 for further detail).

Executive Committee

The Executive Committee is accountable for all risks assumed in the business and is responsible for the execution of appropriate risk management discipline.

Risk and Finance Committees (RAF)

The committees oversee the operational and regulatory risks, the internal control environment and balance sheet financial risks. Three committees cover Global, UK/EEA and Rest of World Man Group entities.

First Line:

Embedded accountability with each employee at the business and operations level.

Second Line:

Monitoring and training by Risk, Compliance, Information Security and Financial Crime.

Third Line:

Independent review and oversight by Internal Audit, incorporating best practices.

External Audit

The ARCom receives regular reporting on Man Group's risk profile and adherence with risk appetite and provides regular updates to the Board. During the year, the Board reviewed and approved the annual refresh of Man Group's risk governance framework, principal risks register and risk appetite framework. There were no material changes to the risks and risk tolerances of the business. However, a new quantitative risk appetite was defined for using the balance sheet for private markets loan syndication activity. Summary risk appetite statements are available on our website.

The three lines model

The overall risk management framework at Man Group is based on the three lines model, an update to the previously articulated three lines of defence model. The model evolution was introduced by the Institute of Internal Auditors and emphasises the role of senior management in bridging the gap between the governing body and the operational lines. The bridging role is being fulfilled by the Executive Committee, and the three lines model is overseen by the ARCom. The framework instils the principles of direct responsibility for risk management in each business unit with independent functions monitoring and challenging them. A brief description of each line is provided at the bottom of the diagram opposite.

Developments in 2024

With Man Group's strategy outlined in early 2024, the Risk teams have focussed on aligning with the updated investment capabilities and setting priorities that support the delivery of the firm's strategic goals.

While our focus on continuous innovation and diversification of offerings remains core to our strategy, investment underperformance and associated outflows of our existing products is the biggest risk facing Man Group. Markets in 2024 were generally buoyant characterised by strong equity performance, dollar strengthening and credit spread tightening. But there was also disruption and uncertainty throughout the year, with interest rate cuts taking longer than expected, brief Yen-related turmoil and concentrations of geopolitics-led volatility (see spotlight box below). These market conditions were well suited to our long-only and discretionary credit products, but proved challenging for systematic trend-following strategies where the market trends that did occur were generally too short-lived to monetise.

Man Group AUM grew by $1.1 billion over 2024. AUM growth from fund performance was offset by net outflows and FX moves. Much of the performance growth was alpha- and beta-driven on our long-only product offerings and also from discretionary credit. Whilst there were strong inflows particularly in Solutions (risk parity and risk premia) and discretionary credit, these were offset by some lumpy outflows in multi-manager and systematic long-only as institutional investors monetised their long-term gains and fundamentally changed or insourced their investment approach.

Although core performance fees were up 72% compared with 2023, the muted performance of trend-following strategies meant they were down 60% compared with 2022 which was a strong year for trend-following.

Supporting the development of new products is an important way to grow and diversify future revenues and we have continued to utilise our balance sheet to support the firm's seeding programme. There have been 13 new investments in 2024 spanning Man Group's investment capabilities and associated balance sheet risk-taking increased over the year. We also established a private markets loan syndication warehouse and loan origination capability, which are characterised by shorter holding periods. The core seed book, net of benchmark hedges, and CLO equity holdings performed well in 2024.

As part the alignment to delivery of the Man Group strategy, the risk organisation has been restructured into Financial and Non-Financial Risk teams, with the former now incorporating fund investment risk and group (corporate and balance sheet) risk.

The focus of the Financial Risk team has been on value-add to the investment process and automation. In 2024 this included new capabilities for mid-frequency systematic trading and evolving the liquidity risk management framework for the growing fixed income strategies and exposure.

The focus for the Non-Financial Risk team has been embedding (and simultaneously enriching) operational resilience and business continuity planning into our operational risk reporting and management system, implementation of the Digital Operational Resilience Act for our EU regulated entities and a deep review of internal control effectiveness.

Spotlight: Emerging and geopolitical risks

The Risk heads hold a semi-annual exercise with the Board to articulate and evaluate emerging risks that may become principal risks and/or a threat to Man Group's future performance, strategy or viability. The discussions are informed by various external publications and prior discussions with internal subject matter experts and RAF members (this year we also engaged ManGPT which offered reasonable but somewhat generic ideas). For each identified emerging risk we consider its likelihood and potential impact on Man Group as well as how quickly it might manifest.

2024 was a year of significant potential change, with elections impacting almost half of the world's population. The results had a general theme of voting for change with growing support for populist parties, often with protectionist and anti-migration narratives. The shift in the global political temperature is compounded by the ongoing conflicts in Ukraine and the Middle East and strained relations between China and the West. Increased geopolitical risk and uncertainty was the overarching concern for 2024 and is expected to remain so.

The outcome of the US election is highly significant and is already driving a period of change, uncertainty and surprises. This could impact geopolitics, trade, financial markets, information reliability, and efforts to combat climate change.

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

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

Risk management continued

Man Group's resilience was demonstrated during the global CrowdStrike incident in July 2024. Our business continuity plans were swiftly and effectively activated, ensuring that the situation was managed promptly and with minimal disruption. Incident response protocols were immediately implemented to assess and address the event, showcasing the strength of our preparedness. As part of our focus on continuous improvement, we conducted a thorough review of the incident using our standard incident review process to identify potential control improvements. Additionally, we assessed the root cause of the CrowdStrike incident to determine any long-term adjustments that could reinforce our robust operational framework.

We continue to prepare for Provision 29 of the 2024 UK Corporate Governance Code, which will require more in-depth review by the Board of the risk management and controls framework from the start of 2026.

Assessment of principal risks and uncertainties

Given its wide range of investment products and strategies, Man Group manages a broad spectrum of business, credit, liquidity, market, operational and reputational risks and uncertainties, to both the firm and our funds. Climate change risk aligns to many of these risks but is also captured as a standalone principal risk.

Man Group takes investment risk on behalf of its clients in order to deliver the level of performance they expect. Failure to deliver, over the long term, would result in investor redemptions and lower management and performance fees. Declining profitability, in turn, reduces the ability to invest in the people and technology that deliver investment performance.

Therefore, business risks are the biggest risks and uncertainties to Man Group and investment underperformance is the single biggest principal risk. The other principal risks are necessary exposures which enable us to deliver performance for our clients, but we seek to manage and minimise these wherever possible and at proportionate expense.

Man Group's core risk profile has not changed materially in 2024. The initial phase of Varagon and Asteria's integration was completed during the year. Our risk focus is now on alignment of cultures, implementing the outlined strategy and growing or developing products and services for new and existing clients.

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

We describe and assess our principal and emerging risks and uncertainties on pages 32 to 36 and explain how they are being managed or mitigated. The climate change principal risk is at the end so it links back to other principal risks and leads on to the climate change risk management and strategy. The risks are linked to each of Man Group's strategic pillars on pages 14 and 15.

	Risk	Mitigants	Status and trend	Change
Business risks				
Investment performance and net redemptions	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. Absolute underperformance also reduces AUM, resulting in lower management and performance fees.	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. Man Group's diversified range of products and strategies limits the risk to the business from underperformance of any particular strategy or market. In line with the outlined strategy, we have increased diversification though AUM growth in our credit strategies in 2024.	Markets were generally buoyant in 2024, but also had moments of disruption linked to central bank policy and geopolitical events. In this context performance was good for our long-only products, which generally outperformed the rising markets, including our discretionary credit products which delivered strong absolute performance. However, these market conditions were not suited to systematic trend-following funds. Although inflows were strong, particularly for Solutions and discretionary credit, these were offset by some large outflows from some institutional clients looking to change strategy and monetise their gains. We did not see any investor concerns or material outflows as a result of our outlined strategy.	▶
Key person risk	A key person to the business leaves or is unable to perform their role. Retention risk may increase in years of poor performance and the expectation of reduced compensation.	Business and investment processes are designed to minimise the impact of losing any key individuals. Diversification of strategies and the emphasis on technology and systematic strategies reduce the overall risk to Man Group. Succession plans and deferred compensation schemes are in place to support the retention of senior investment professionals and key management.	Man Group has continued to be able to attract and retain an array of talented individuals across the firm. In 2024 there was a resource review and reallocation designed to deliver on our strategic priorities and create opportunities for junior talent to grow.	▶

	Risk	Mitigants	Status and trend	Change
Credit risks				
Counterparty	A counterparty with which the funds or Man Group have financial transactions, directly or indirectly, becomes distressed or defaults. 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.	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. The Risk teams monitor credit metrics on the approved counterparties daily. This includes credit default swap spreads and credit ratings.	After an eventful 2023, 2024 was a calm year for counterparty concerns. The prospect of decreased regulation and capital requirements for US banks may see systemic risk growing in the longer term.	▶
Liquidity risks				
Corporate and fund	Man Group is exposed to having insufficient liquidity resources to meet its obligations. 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.	An $800 million revolving credit facility, maturing December 2029, with a one-year extension option, provides Man Group with a robust liquidity backstop and flexibility to manage seasonal liquidity demands. Liquidity forecasting for Man Group and the UK/EEA sub-group, including downside cases, facilitates planning and informs decision-making. The Financial Risk team conducts regular liquidity tests on Man Group's funds. We endeavour to manage resources in such a way as to meet all plausible demands for fund redemptions according to contractual terms.	The full repayment of the revolving credit facility (following the 2023 acquisitions of Varagon and Asteria), the balance sheet seeding programme (including use of external financing) and completion of a $50 million share buyback in 2024 were planned and managed without issues. 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 firm-wide fixed income limit framework. There were no material trading liquidity challenges.	▶
Market risks				
Investment book performance	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 the product maturity. The firm is exposed to a decline in value of the investment book. Varagon private markets loan origination and syndication is a shorter-term risk, exposed to sharp credit spread widening during the holding period.	A disciplined framework ensures that each request for seed capital is assessed based on its risk and return on capital. 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.	The investment book size reduced over 2024, while balance sheet risk-taking increased, driven by two new large unhedged credit positions. There were 13 new positions in 2024, managed by active recycling of existing investments. The investment book returns were positive with performance coming from across the core seed book (net of benchmark hedge) and our CLO equity positions.	▲
DB pension performance	Man Group underwrites the risks related to the UK defined benefit pension plan which closed to new members in 1999 and future accrual in 2011. The plan is healthy but is exposed to changes in net asset versus liability values. This could come from underperformance of return-seeking assets or changes in expected member longevity assumptions.	The UK pension plan has a low net exposure to UK interest rates and RPI inflation though the use of index-linked gilt, corporate bond and Liability-Driven Investment (LDI) funds. The return-seeking assets are low volatility and have a low correlation to directional equity markets. Longevity is the largest risk but is uncorrelated to Man Group's other risks. The plan is operated separately from Man Group and managed by independent trustees, including its investment decisions.	A triennial valuation exercise updated the actuarial assumptions as of 2023 year-end which increased the scheme's actuarial surplus. The accounting and actuarial surplus increased marginally over 2024. The additional cost of an insurance buy-in came down in 2024, largely due to more competitive pricing. Although the cost remains in excess of our appetite, steps have been taken to ensure the scheme is in a position to approach the insurance market if pricing improves and Man Group and the trustees deem a buy-in is appropriate for the scheme and its members.	▼

Risk management continued

	Risk	Mitigants	Status and trend	Change
Operational risks				
Internal process failure	Risk of losses or harm resulting from inadequate or failed corporate or fund processes within Man Group, including employee-related issues.	Man Group's risk management framework and internal control systems are based on a three lines model and have continued to operate during the year. 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.	Man Group continues to prioritise improving systems and controls to minimise process failures. During 2024, recent acquisitions were integrated in line with plans and AUM increased. Man Group also announced organisational changes in support of its strategy. Whilst change can add risk, the strategic aim to reduce organisational complexity and the successful delivery and embedding of the new strategic Order Management System will significantly offset the additional risk in future years.	▲
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.	Man Group's Operations team has implemented a robust methodology (including ongoing third-party due diligence and KPI monitoring) to confirm that critical third-party service providers are delivering as required.	The firm's key outsourcing providers remain intentionally concentrated with a small group of carefully selected and proven names with which it 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 2024 and there have been no material losses or other impacts.	▶
Model and data integrity	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.	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. Controls are both preventative and detective to minimise the potential consequences from such an event arising.	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 as required by the MiFID II (Markets in Financial Instruments Directive II) Regulatory Technical Standards 6. Man Group has not observed an increase in material internal risk events in 2024.	▶
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 Chief Information Security Officer, 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 2024, the increasing cyber risk assessment is fuelled by a multitude of factors including the rise of AI-driven phishing attacks via models like ChatGPT; the increasing risk of vulnerabilities in the supply chain; and the increasing impact and cost of cyber breaches.	▲
Information technology and business continuity	Risk of losses or harm incurred by IT software and hardware failures resulting in system downtime, severely degraded performance or limited system functionality. Business continuity risks may arise from incidents such as a denial of access to a key site or a data centre outage, which could lead to business disruption.	Technology plays a fundamental role in delivering our objectives. The single Technology team of 470+ professionals aligns with each business unit to ensure work is correctly prioritised and financed. The prioritisation process considers the life cycle of both hardware and software to ensure both are adequately supported and sized. The firm's operational processes include mature risk, incident and problem management procedures to minimise the likelihood and impact of technology failures. Business continuity risk mitigation includes detailed planning and testing of remote access and contingency/recovery operations, and ongoing risk and threat assessments.	Man Group continues to enhance its technology, with a focus on platform enrichment, centralising order management, and expanding capacity. Annual combined disaster recovery exercises have been conducted across key trading applications which were switched to run from our back-up data centre. The Business Continuity and Resilience (BCR) team focused on enhancing the programme to ensure Man Group remains operationally resilient and prepared for disruptions. In 2024, the crisis management framework was updated, and over 25 scenarios were tested to identify vulnerabilities and validate recovery solutions.	▶

	Risk	Mitigants	Status and trend	Change
Operational risks continued				
Criminal activities	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, anti-bribery and corruption, breach of economic sanctions, insider trading and market abuse.	Man Group operates a framework consisting of policies, procedures and regular training to staff to support compliance with applicable laws and regulations. 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 and support, independent oversight and challenge are also being provided by Man Group's Compliance and Financial Crime teams.	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. No material incidents were seen in 2024, and the firm complies with the evolving sanctions regime.	▶
Legal, compliance and regulatory	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. Failure to comply with laws and regulations may put Man Group at risk of fines, lawsuits or reputational damage.	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. 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. Man Group continues to liaise directly and indirectly with competent authorities e.g. FCA, SEC, FINMA, CBI.	Man Group continues to experience new regulatory requirements and invest heavily in compliance, technology, and reporting infrastructure to meet the growing regulatory expectations. In 2024 key areas included ESG and sustainability, operational resilience, private fund adviser reforms, outsourcing and third-party risk management. Man Group's engagement with the key regulators remains very active and work continues to support a number of regulatory initiatives. Man Group continues to robustly defend legal proceedings relating to matters arising in the ordinary course of the group's businesses.	▲
Reputational risks				
Negative publicity	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.	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.	Man Group enjoys a good reputation. The CEO and Chair transitions and new strategic objectives have been received positively by those covering the Company. Work continues to protect its reputation across stakeholder groups, while simultaneously building out Man Group's profile, particularly in North America and across newer focus channels and our investment capabilities such as Wealth, Private Credit and Insurance.	▶
Emerging risks				
Potential future threats	Emerging risks are complementary to the current principal risks and represent potential future threats to Man Group's performance, development or viability. By definition, these entail greater uncertainty about if or when the risk or an event may manifest. The emerging risk categories include natural disasters, pandemics, disruption to financial markets and business infrastructure, geopolitical risk and changes in the competitive landscape.	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.	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, tension with China and the wholesale impact of a year of global elections particularly the US). These are discussed in the spotlight section. Whilst the likelihood of many of the risks has increased, no changes were made to Man Group's headline principal risks.	▲

Risk management continued

	Risk	Mitigants	Status and trend	Change
Climate change risks				
Physical risks	Physical risks, and specific event uncertainties, of business disruption, property damage or impacts on employee well-being due to a severe weather event.	Man Group has a small number of employees, a relatively limited physical footprint and can operate completely remotely – as it has done in the past.	The firm will continue to monitor and manage its risks through business-as-usual reporting and management processes for the relevant principal risk (see below).	▶
Transition risks	Transition risks, and timing uncertainties, as the world moves towards a low-carbon economy can be legal, regulatory, technological, market or reputational. This may impact the appetite for and performance of some investment products.	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.	Man Group met its 2024 short-term emissions targets and work continues in line with our pathway to net zero. We are now ISO 14001:2018 accredited and continue the work pursuant to our Building Performance Optimisation review of our London headquarters. We saw a significant reduction, compared to 2023, in the weighted average carbon intensity (WACI) for our AUM subject to Net Zero Asset Managers initiative (NZAMI) interim targets.	▶
Link to our other principal risks	Investment performance is exposed to market disruption or volatility triggered by severe weather events. Performance could also be impacted by fundamental moves in underlying asset prices or liquidity as the world transitions to a low-carbon economy. Business continuity risk manifests as damage or disruption to Man Group's offices and data centres and the transportation and supply systems that support them. In particular our London headquarters may be exposed to flooding of the River Thames. Legal and reputation risk currently comes from any suggestion of greenwashing if the ESG credentials of a fund or our corporate behaviour does not meet client or regulatory expectations. This could lead to redemptions and regulatory fines as well as damaging relations with core clients, employees and the wider public.	Man Group's diversified range of products and strategies limits the risk to any particular strategy or market. While the integrated portfolio and risk management processes help managers understand their risk profiles. Agile working is well established, and employees can work remotely if offices are inaccessible. We conduct detailed planning for emerging scenarios along with testing of remote access and contingency/recovery operations. 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.	We continue to offer a range of products that appeal to clients focused on implementing Responsible Investment into their portfolios. 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. In 2024, we continued to expand our ESG analytics tools, including integration of climate Value at Risk and a proprietary sovereign framework. The tools are described in more detail on page 55.	▶

Man Group climate change risk management and strategy

Man Group recognises the challenge presented by climate change, and our corporate responsibilities and ability to effect positive change through our own behaviour, responsible investment principles and fund offerings for sustainability-driven investors. We address climate-related risks and opportunities in the following ways:

- offer innovative climate-focused investment strategies;
- apply a rigorous, data-driven process to ESG integration;
- focus on our stewardship efforts to drive positive impact at the portfolio level;
- contribute to industry-wide initiatives and thought leadership; and
- manage our corporate operations in a sustainable way.

The firm has articulated its climate change risks using existing risk identification processes: from the bottom-up the Risk and Control Self-Assessment (updated at least annually) has identified short-term risks by business area, while the top-down (semi-annual) emerging risks assessment identifies medium- and long-term firm-wide risks. Both of these processes assess risks in terms of impact (such as business continuity, financial, regulatory or reputational) and likelihood (or time frame over which it may manifest). By using the same risk assessment framework we are able to calibrate the relative significance of climate-related risks against our other principal risks.

For short-term risks there are associated controls and/or actions that help manage/mitigate them. Climate change risks are captured in Man Group's risk governance and reporting framework as a standalone risk but also within the associated risk category such as investment performance or business continuity. The risk governance framework is owned by the Board and implemented by the senior management of Man Group, and it is at this level that strategic decisions are made to avoid, mitigate, transfer or accept risks, including those related to climate change. The impact of climate change on the downside scenarios within our three-year business planning horizon has been considered – currently none of Man Group's plausible material downside scenarios, within this time period, are materially driven by specific adverse impacts of climate change. However, the constituents of physical and transition risks relating to investment performance, operational resilience and reputation are captured in our downside scenario analysis.

We consider 'material' risks or downside scenarios as being above a threshold of importance to our investors, shareholders and other stakeholders such that they should be publicly reported. The threshold and downside scenarios will evolve over time and in line with the consensus path to a 1.5°C or 2°C scenario. Our senior management and ESG governance committees will continue to reassess our risk profile in this context.

The key short-term risk (one to five-year time horizon) and strategic opportunity for Man Group relates to meeting the expectations of some of our clients for inclusion of meaningful climate-related analysis into our investment strategies. Failure, or taking too long, to deliver genuinely suitable investment products could lead to outflows or reduced inflows over time. 37% of Man Group AUM integrates ESG analytics into the investment process, and we now offer several Article 8 and 9 products. A related reputational risk comes from any suggestion of greenwashing if the ESG credentials of a fund or Man Group's corporate commitments do not meet client, regulatory, media or wider public expectations.

In the medium term (five to ten-year time horizon), the key risks and uncertainties to Man Group are from market disruption or volatility triggered by weather events and disruption to transport and working arrangements. These could lead to increased costs (e.g. procurement, insurance or taxes) and restrictions on business practices such as international travel to meet clients, however they also present significant investment opportunities. Some of these risks are already being mitigated through collaboration technology and flexible working, and others can be addressed through agile working practices and having a more local presence. Thoughtful new regulatory requirements will be an important tool in helping companies to consistently effect genuinely positive change. We will closely monitor emerging requirements and have been, and will seek to be, early adopters of new regulations.

As the world transitions towards a low-carbon economy, fund performance could be impacted by fundamental moves in underlying asset prices or liquidity. The firm has continued to enhance its proprietary ESG tools to facilitate analysis of the underlying exposures through an ESG lens.

Longer-term (ten to thirty-year time horizon) physical risks, with associated high uncertainties, include major business or market disruption following severe weather events and long-term impacts on employee health and well-being. For example, the corporate headquarters in London could be impacted by a failure of River Thames flood defences. Such events, or even a heightened risk, could cause the firm's key business locations to become less relevant. This is mitigated through long-range monitoring and our small physical footprint helps to reduce our exposure.

We are committed to demonstrating responsible conduct and leadership to all of our stakeholders – clients, shareholders, business partners, employees and our local communities. Our strategic initiatives relating to our direct environmental footprint and our approach to corporate sustainability and responsible investing are discussed on pages 48 to 59. This includes an outline of our pathway to net zero for both our workplace (page 50) and investment portfolios (page 54). Our support of the Task Force on Climate-related Financial Disclosures (TCFD) is outlined on pages 60 to 62 and our stewardship role in relation to responsible investment is discussed on page 57.

As our understanding of climate-related risks and opportunities evolves and we develop a better understanding of the interdependencies between climate factors and their impact on our business, we will continue to refine our strategy.

Viability statement

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

A failure to deliver superior performance is the main risk to, and driver of uncertainty for, Man Group's ability to maintain adequate capital and liquidity, given the likely short-term impact on client redemptions and longer-term one on talent retention. This risk is mitigated through our diversified fund offering and strategic growth plans. The directors confirm that they have a reasonable expectation that Man Group will continue to operate and meet its liabilities, as they fall due, for the next three years to 31 December 2027. A three-year period is considered appropriate because it is consistent with Man Group's business planning and forecasting horizon.

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

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

- fund inflows from new business versus redemptions;
- investment performance of the key strategies and the impact on management and performance fees;
- performance of the balance sheet investment positions;
- management fee margin pressures;
- business mix and costs, including compensation and investments in business development; and
- FX rates for non-USD AUM and costs.

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

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

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

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

Discretionary

Our Discretionary division offers a range of active alternative and long-only investment strategies.

These strategies span multiple asset classes across private and public markets. Our specialist investment teams have the autonomy to implement their own views, supported by Man Group's technology and institutional resources.

Credit was a major area of growth in 2024; we saw good demand from our institutional and wealth clients, delivered strong investment performance across the board, and continued to build our platform.

The integration of Man Varagon continues to progress smoothly; the successful launch of an evergreen private credit strategy in the second half of the year was a key highlight.

$35bn

AUM in
public and private credit

$5.6bn

net inflows to
discretionary long-only

For more information, please visit:
www.man.com/credit-capabilities

People and culture

A deep and diverse pool of talent

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

Nationalities
70+

Quants and technologists
640+

Discretionary investment professionals
120+

We pride ourselves on our culture of collaboration, working together to find answers to complex problems, and deliver value for our stakeholders. We remain committed to an inclusive workplace where our colleagues are supported and equipped with the tools they need to develop and thrive, and to build our competitive advantage.

We strive to hire the best people from around the world. Although Man Group's total headcount, including contractors and consultants, has grown by more than 20% over the last five years, it decreased slightly in 2024, from 1,816 at 31 December 2023 to 1,805 at 31 December 2024, as we realigned teams with our new strategic priorities.

Culture and engagement

Building a culture where people feel supported to thrive, inspired to grow and empowered to deliver meaningful impact is essential, and we monitor employee engagement and retention actively to ensure that we are holding ourselves accountable. Our annual engagement survey, alongside our employee engagement programme led by the Board, enables us to capture thoughts, ideas and feedback from our people across the world. In 2024, we achieved an employee engagement score of 7.9 out of 10 (79%), slightly decreased from 2023, and our voluntary attrition rate remained low at 7.8%.

Talent acquisition

Our culture is strong and distinct within our industry. Combined with our continued commitment to our agile working model and our holistic benefits programme, it enables us to attract and retain exceptional talent.

Our in-house recruitment team understands the value of diversifying our talent pipeline and we continue to increase direct hiring, finding candidates who are likely to succeed at Man Group. Our people also continue to use our referral programme to help us source candidates to join the firm.

We continue to prioritise building a junior talent pipeline via entry-level programmes, including work experience opportunities, our apprentice programme, and our intern and graduate programmes. During 2024, in the UK, in addition to visiting individual schools and universities, we continued our work with City Gateway, #10,000BlackInterns, IntoUniversity, GAIN (Girls Are INvestors), SEO London and began working with two new partners: Sanctuary Graduates and the East London Business Alliance (ELBA). In New York, we have once again partnered with the UNCF Lighted Pathways Program. We also recognise the importance of enabling experienced talent to return to work and drive this initiative forward through our Returners programme.

Retention and progression

Our talent development strategy ensures we provide career development and performance support to people at all levels. Our programme is a core part of our business and includes processes, technology, products and services to enable us to maximise the potential of our people.

Our global talent progression and development programme is guided by our talent review process, which seeks to assess the performance and potential of each employee. The resulting data and insights form part of our talent and succession planning reviews, which are shared with, and assessed by, our Executive Committee. Through this programme, we can provide targeted initiatives and create equitable opportunities for talent progression, ensuring that we have a strong bench of future leaders ready to take on broader leadership roles across the firm. We continue to offer in-house coaching and develop tailored support for our top performers to enable them to optimise their performance, in addition to other development initiatives available to all our employees.

We are committed to continuously enhancing the learning and development offering available to our people. Our 'Performance First' global speaker series has shared experts' research, insights and perspectives with our investment professionals. This works alongside our Analyst Performance Programme which builds technical skills and performance support. Another of our in-house programmes, 'Evolve', open to all employees, offers an introduction to the hedge fund industry, helping to build a strong foundational knowledge of hedge funds and a better understanding of clients' needs and perspectives. From a digital skills perspective, our <develop> programme offers our staff the opportunity to improve their technical competencies. Since inception, it has taught 341 employees to code in Python and has upskilled 537 employees in total through the more advanced courses. In addition, at any given time, around a third of our workforce is actively engaged in mentoring.

This connected approach also allows us to champion and facilitate internal mobility. In 2024, more than 200 employees were internally mobile as a result of robust succession planning.

Remuneration and reward

Our remuneration strategy and extensive benefits platform is an integral way to retain and reward our people, and we continue to benchmark against the industry to ensure we remain competitive. Remuneration includes a combination of salary, annual performance bonus and deferred awards, alongside a comprehensive range of non-cash benefits. Our deferral arrangements are a key mechanism to focus our employees on long-term performance, aligning their interests with those of our clients and shareholders. During 2024, we once again offered our UK-based employees the opportunity to participate in the Man Group Sharesave Scheme at the maximum limit and discount allowed by HMRC.

See pages 98 to 128 for the Directors' Remuneration report.

> **"Man Group's culture is one of collaboration, inclusion and intellectual curiosity. We welcome and value diverse perspectives and our drive for excellence is intertwined with a deep commitment to teamwork."**
>
> **Emma Holden**
> Chief People Officer

+ Fostering a diverse pipeline

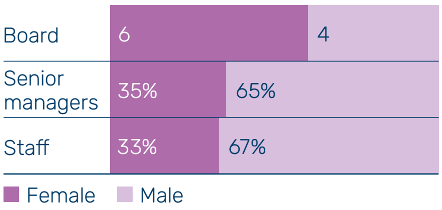
Q&A
Gabriel Ridding

Talent Pipeline Manager, People team

Q: How has our Apprenticeship Programme evolved?
A: Our Apprenticeship Programme has grown significantly over the years. Initially, we relied solely on third-party providers to recruit apprentices, but over time, we have been more proactive, evolving the programme to align with our values of inclusion and opportunity. In our 2024 recruitment cycle, we partnered directly with schools and diversity-focused organisations to identify exceptional candidates from a wide range of backgrounds. This approach has allowed us to attract a talented group of apprentices, ensuring they not only thrive at Man Group but also enrich our culture with fresh perspectives and new ideas.

Q: What value can apprentices bring to a team?
A: Apprentices can bring fresh perspectives and a strong willingness to learn. While they are at the beginning of their careers and require guidance and support to succeed, their enthusiasm and eagerness to develop can inspire collaboration and new ways of thinking. With the right mentorship, apprentices can grow into confident contributors.

People and culture continued



1 Based on 1,777 FTEs and 93 senior managers.

Diversity, equity and inclusion

Our 'Drive' programme is a 'grassroots' initiative, run by our employees and sponsored by members of our senior management and Executive Committee. Drive is overseen by our diversity, equity and inclusion (DE&I) Steering Committee, which ensures representation of employees from across our business globally. The programme raises awareness of the importance of DE&I, champions and celebrates our culture and provides our people with further opportunities to feed back thoughts and ideas. Drive helps to effect change within our firm and across the industry. Our Drive umbrella includes the following networks:

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

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

Championing equity and equality

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

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

> **"We are committed to excellence, asking the difficult questions, continually seeking feedback and ensuring we are there for our people."**
>
> **Lucy Bond**
> Global Head of Sustainability

Man Group has been a signatory to the Women in Finance Charter since 2018, pledging to promote gender diversity, setting targets and reporting on progress. Having reached our 2024 target of 30% female representation in senior management in 2023, our Board approved a new, higher target of 32.5% of women in senior management roles for the end of 2024. At the end of 2024, we are delighted to have reached 35% and will continue to challenge ourselves. We continue to focus on coaching and mentoring our high performing female talent at all levels, and particularly those on the pathway to senior management. The number of women in senior management roles is one of our non-financial KPIs, and forms part of our Executive Directors' remuneration. Further information on this can be found on page 100.

We continue to look for industry-wide programmes that can support our people and remain members of 100 Women in Finance, and sponsors of GAIN. We also champion the Diversity Project's Pathway Programme, which has been set up to increase the number of female investment managers, and is now in its third year. We were proud to see Man Group's efforts recognised when we won the award for contribution to gender diversity and inclusion at Investment Week's Women in Investment Awards, alongside several of our people being nominated.

As a listed company, we are committed to reporting the number of those in senior management from an ethnic minority. As at the end of 2024, 90% of employees had completed their ethnicity data (this percentage includes those who have chosen 'prefer not to say' and excludes the countries where we are unable to collect this data from our people due to jurisdictional restrictions). As at the end of 2024, 15% of our senior managers are from an ethnic minority and we have various initiatives in place that work alongside our talent progression programme to continue to bolster our efforts. For example, we have signed the Race at Work Charter and continue as active members of the Diversity Project's Race and Ethnicity workstream. Our staff have taken part in the Black Leaders Mentoring Programme run by the Investment Association in collaboration with #TalkAboutBlack, designed to help equip senior Black leaders with the tools and networks needed to achieve their professional goals. We continue as a sponsor of EnCircle and have entered a third year of our partnership with Barrington Hibbert Associates, to champion our Black talent and increase representation within the industry.

Inclusion and allyship

We are committed to contributing to DE&I within the industry and know that when we work together, we will achieve greater impact. We work across the Diversity Project's workstreams and contribute to the Advisory Board and the Steering Committee. We remain part of the DEI working group run by the Alternative Investment Management Association (AIMA) and the Investment Association's HR and DEI group. We have moved into our third year as a founding partner of Progress Together, underscoring our commitment to progression of staff from lower socioeconomic groups and once again completed the Social Mobility Index (ranking 94th of 150).

During 2024, we have partnered with Wellbeing Partners to provide us with advice and support for neurodiversity and disability in the workplace and continue to work with PurpleSpace. During December, we celebrated 'Positively Purple', a global movement that celebrates and draws attention to the contribution of employees with disabilities around the world and hosted an 'AccessAbility café' to raise awareness of the technology and support that exists in our workplace.

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

+ Celebrating diversity and inclusion

Q&A
Faisal Javaid

Head of Investment Risk

Q: How do people at Man Group contribute to the DE&I work?

A: There are several options open to us – we can be part of a Drive network, or even start our own; I helped launch our South Asian Network at Man (SANAM) and was co-Chair while it was becoming established. I also lead a cohort for our school speaking programme and help to develop the content for that – for example, I worked with a colleague to devise the 'trading game' workshop which gives students a fun and hands-on way to learn about investment. I've also been part of work that our Families at Man network has led. Finally, I have helped set up safe space and educational sessions to support Muslim and Arab communities at the firm. I find that all these initiatives are great ways to meet people across the firm who I might not meet as part of my day job and to help others get involved in our DE&I work, hopefully making a positive impact on the culture of the firm.

Q: How does Man Group's internal work intersect with external initiatives?

A: We are committed to learning from others and to helping them in turn, by sharing what has worked for us. It's a pleasure to be involved in work with the wider industry. For example, I am an ambassador for the Diversity Project's Race and Ethnicity stream and have been involved with various campaigns like 'Fish Out of Water' and 'Power Hour', as well as leading the 'EmbRACE Religion & Culture' video series. This summer, I shared reflections on the recent UK race riots in a webinar ('No Space For Racism') hosted by the Diversity Project, which led to a race and religion guidance document for member firms. I was honoured to be asked to present closing remarks at its annual event and to present the awards. I was also delighted to find that I had won the award for Ambassador for the Race and Ethnicity workstream, which was a proud moment.

People and culture continued

Inspiring the next generation

Our 'Paving the Way' campaign is dedicated to promoting a career in finance to young people from all backgrounds. During 2024, we launched a school speaker programme, training people from across our business to deliver career talks, workshops on the 'Art of Selling' and the 'Trading Game' to introduce the concept of investing, and Insights Days for school and university students. We welcomed students to spend a week at Man Group for work experience (targeted at students aged 15-17), learning about careers in the financial services industry and shadowing some of our employees. We have visited several universities and once again featured in the 'Skills Workshop' run by #TalkAboutBlack, which was broadcast across universities to highlight internships and graduate programmes at Man Group.

We continue to partner with the King's Maths School in London (a specialist state-funded school for gifted mathematicians), providing career talks and mentoring. We are delighted to have two alumni from the school working at Man Group, and to fund the alumni programme for the school. During the year, we have also delivered workshops for IntoUniversity and several of our senior leaders have visited schools as part of the Speakers4Schools programme.

More information about Man Group's commitment to DE&I can be found in the Diversity, Equity and Inclusion report and our Corporate Sustainability brochure.

Flexibility and workspace

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

Support in the moments that matter

During 2024, we have formed a 'Wellbeing Champion Network' to bring our people together and highlight the various resources we have on offer, including our global wellbeing app 'Unmind', virtual pilates, and our Employee Assistance Programme. We have marked Mental Health Awareness Week, inviting Combat Stress to talk to us, as well as World Suicide Prevention Day. We were pleased to take part in the MindForward Alliance annual benchmarking exercise and be awarded 'Excelling' status.

We are committed to supporting our people throughout the employee life cycle, recognising that they manage more than just work, and sometimes life can take unexpected turns or that certain life events need to take priority. We regularly review and benchmark our benefits and in 2024, we increased the maternity leave we offer in the UK and EEA to 26 weeks, introduced paid fertility leave and ensured people on parental leave, regardless of their gender, remain eligible for full discretionary bonuses during that time. These add to our gender-neutral parental leave, our long tenure awards and the bespoke support we provide through fertility treatment, pregnancy loss and menopause, demonstrating our commitment to the wellbeing and work-life balance of our employees.

Number of parental leaves taken in 2024

Male	Female
30	79

Number of tenure award leaves taken in 2024

Male	Female
24	9

+ Championing Wellbeing

Q&A
Katie Beal-Hunt

Personal Assistant, Discretionary

Q: Why is it important to have Wellbeing Champions?
A: Everyone will come through the door of the workplace with varied experiences and different awareness. When people do need help, it needs to be easy for them to find. Having Wellbeing Champions means we promote our resources through lots of people sited all over our workplace, across all of our global locations – then support is on hand for people when they need it.

Q: How is it best to share good practice?
A: I represent Man Group on the Diversity Project Mental Health stream, which is a great way for all member firms to share what works for them. Internally, we host events such as our Wellbeing Fair, where people find out more about the support that's on offer to them and have open conversations with others. We also learn from hosting events; we invited Stuart White, CEO of HSBC Global Asset Management (UK), for a fireside chat with Eric Burl, our Head of Discretionary, to talk about Stuart's experiences and the importance of championing more open conversations about mental health.

Community investment

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

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

In 2024, our Executive Committee led a volunteering day for around 100 of our people in Leyton Park in London. We also held our inaugural 'Volunteering Month' in November, challenging our global offices to come together to take part. We have also focused on building relationships with charities to enable more impact. During the year, we engaged in repeat volunteering with: Thames Reach in the UK, working to end rough sleeping and helping vulnerable people to escape homelessness; 'Seeds', a Hong Kong SAR based charity working across all 18 districts to distribute essential goods to vulnerable groups; and in Sofia, 'For Our Children' (Detebg), supporting children who are orphaned or in foster care and their families.

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

Our Drive (DE&I) programme also promotes volunteering: in 2024, our school speaking programme led by our Social Mobility workstream saw us grow relationships with around 20 schools, visiting them (for the first time, or being invited back) to deliver workshops and career talks and welcoming students back to our offices for Insights Days. We continue to expand this programme. SANAM (our South Asian network) has worked with NishkamSWAT, handing out food parcels to the homeless in Central London, and our NextGen group has led digital skills sessions, working with AgeUK.

Established in 1978, the Man Charitable Trust supports a diverse range of charities in the UK, with a particular focus on improving education, and approved grants to the following charities during the year: Auditory Verbal UK, Discover Children's Story Centre, First Story, Greenhouse Sports, Hibiscus Initiatives, MyBnk, NSPCC, ReadEasy, RedSTART, Refugee Education UK, Starlight Children's Foundation, The Brilliant Club, The Switch, and XLP. The Man US Charitable Foundation, founded in 2019, also provides funding to US charitable organisations that include: Lenny Learning, Junior Achievement, Publicolor, Read to a Child and Rosie's Place.

The year concluded with our annual festive fundraising events, including a global festive clothing day on 12 December with participation across all our offices. Additionally, in the UK and the US, the Last Hour Appeal, which offers staff the opportunity to donate the last hour (or more) of their salary for the year, was a success yet again. In the UK, these activities raised £12,331 for Raise Your Hands – a charity voted for by UK staff. In the US, we raised $2,511 for Publicolor. We also, once again, participated in the UNCF Walk for Education in the US, where we raised a combined total of more than $10,000 from Man Group employees and the Man US Charitable Foundation.

UK employees at Man Group are also able to support charitable programmes via their Give As You Earn accounts, and 91 staff participated during the year. The Man Charitable Trust also proudly matches independent fundraising by employees up to the value of £1,000.

> **"Our ManKind programme's flexibility allows us to participate in a range of opportunities and maximise our impact. In 2024, the team in Boston joined 'Read to a Child,' dedicating small portions of our time regularly and also supported Rosie's Place on International Volunteer Day, serving meals to the less fortunate."**
>
> **Heidi Roderick**
>
> Trustee, Man Charitable Foundation

Employees volunteering in 2024

590+

Solutions

62%

AUM customised for individual client needs

$15.7bn

AUM in Institutional solutions

For more information, please visit:
www.man.com/solutions-capabilities

Our Solutions business takes a partnership-led approach to understand and meet investors' individual objectives.

By combining Man Group's breadth of investment content and advanced platform capabilities, we build innovative and customised portfolio solutions to deliver investment performance for our clients. This is complemented by our sophisticated risk management, research, analytics and advisory services.

The trend of large institutional investors focusing on fewer but deeper relationships with asset managers continued in 2024. During the year, we made good progress on strengthening our relationships with clients globally, emphasising more consultative and collaborative engagement in order to move beyond the traditional manager-client dynamic.

Sustainability and responsibility

Introduction

Our commitment to Responsible Investment and Corporate Sustainability is a key feature of our business, both as a listed company and in the services we offer to our clients globally.

> "We have a deep-seated culture of responsibility that extends across our firm, and we are committed to running our company sustainably for our clients and stakeholders."
>
> **Steven Desmyter**
> President

Overview

At Man Group, as we seek to implement our firm-wide strategic objectives, our overarching goal is to maximise long-term, risk-adjusted investment returns for our clients and the millions of individual savers and pensioners that they represent. We understand that each of our clients has their own views on ESG matters and, in line with our clients' needs, we seek to identify innovative responsible investment (RI) solutions to support their diverse investment objectives.

In 2024, we extended our RI capabilities in a number of areas and launched new RI investment strategies. We also pursued a broad RI research agenda, focused dually on real-world decarbonisation and climate adaptation. In a joint climate research initiative, Man Group and the Columbia Center on Sustainable Investment (CCSI) developed a pioneering framework setting out how investors can close the climate investment gap and decarbonise the real economy. As part of our research work with Columbia University on real world decarbonisation, we co-hosted symposiums in London and New York. 2024 was also a year of progress for ESG integration, with our RI research team collaborating with our systematic investment teams to develop new alpha-generating ESG signals focused on decarbonisation, water scarcity and human capital.

2024 proved to be another challenging market backdrop for sustainable investors, resulting in a mixed year for ESG indices.

Poor performance of ESG assets, such as clean energy (particularly wind and solar) stocks, impacted equity fund flows, whereas ESG credit indices' performance and fund flows fared better. Despite the headwinds, our ESG-integrated AUM grew to $62.6 billion as at the end of 2024, up from $59.3 billion at the end of 2023. We base our calculation of ESG-integrated AUM on the Global Sustainable Investment Alliance's 'ESG Integration' sustainable investment approach and further details of our methodology can be found in the Glossary. This metric is a non-financial KPI (see page 21).

We remain focused on providing sustainable investment solutions to investors globally. We believe that the complementary approaches of 'mitigation' (to focus on addressing the root causes of climate change) and 'adaptation' (to focus on managing the effects of climate hazards and on resilience) need to be adopted in order to combat climate change in investment portfolios and in the real world. Researching and developing innovative investment strategies and solutions that are compatible with either supporting a transition to net zero or identifying the companies, sectors and countries that are actively adapting to climate change, are key areas of focus for Man Group.

We continue to disclose the greenhouse gas emissions (GHG) from our AUM and the weighted average carbon intensity (WACI) for our key investment strategies. Further information can be found on pages 58 and 59 of this section, and we remain committed to refining our analysis over time, as the quality of data improves and industry best practices evolve.

We are committed to minimising the environmental impact from our global operations and to reporting our progress against our targets and our pathway to net zero in our workplaces by 2030. We raise awareness of our climate impact through educational campaigns and training, as well as through our volunteering programme. We also host regular seminars to educate employees from across the firm on topical ESG subjects and showcase our thought leadership to promote and embed a culture of responsibility across our entire business.

We are a signatory to the United Nations-supported Principles for Responsible Investment (PRI) as well as active signatories of the United Nations Global Compact (UNGC), showing our support for the United Nations' (UN) ten principles on human rights, labour, the environment and anti-corruption. The UN's Sustainable Development Goals (SDGs) guide our ESG initiatives and ambitions, and our **Corporate Sustainability (CS) brochure** sets out more detail on our approach, achievements and how these align with the SDGs.

We are a registered supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and have included disclosures aligned to its recommendations in this report, providing more information on our approach to managing climate-related risks and opportunities across our business. Further details can be found on pages 60 to 62.

Governance

Strong governance underpins all aspects of our business at Man Group, supported by an overarching ESG governance framework that oversees RI and CS. This framework ensures that we can appropriately identify, assess and mitigate any risks associated with our RI and CS mandates. It ensures that we have strong oversight and controls, up to and including the Man Group Board, and that we have dedicated resources to deliver on our ESG commitments.

The Board oversees the firm's progress toward climate-related goals, including net zero commitments. The RI Leadership team and Corporate Sustainability Committee (CSC), in conjunction with the CEO and the Board, establish the ESG vision and strategy, integrating RI and CS into investment and operational activities while fostering a culture committed to the highest standards of responsibility.

The RI Leadership team, comprising Man Group's President, CIO of RI and Head of Solutions, is supported by a team of RI professionals and four dedicated committees, each of which has assigned responsibilities and established processes to identify, assess and monitor risks and opportunities. These committees report regularly to the RI Leadership team, Executive Committee, and the Board on RI-related matters.

Our team of RI professionals works closely with our investment teams to drive the integration of ESG into investment strategies and promote engagement with investee companies, respecting individual clients' own set of beliefs and objectives. The team also ensures that the firm remains up to date with evolving ESG regulations, as well as opportunities and risks related to ESG. The RI team is closely supported by ESG data and technology specialists, as well as compliance and legal experts.

In 2024, an RI Systems & Control Committee (RI SYSC) was instituted, replacing the ESG Systems & Governance Committee. The RI SYSC is mandated to create and maintain effective systems and controls for RI implementation across the firm (and to address the operational risks that face the RI business).

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

The Board also evaluates senior executives' performance on climate-related goals, with executive director remuneration linked to the ESG metrics. KPMG provides annual independent assurance over the firm's climate-related performance, with findings reported to the Board.

Risk management framework

Strategic and operational ESG risks to our business, including climate change risks, are managed in the same way and with the same level of rigour as other business risks. For further detail on our firm-wide risk management processes, refer to pages 30 to 37.

The firm's control environment manages risks to investment teams and the organisation as a whole, in accordance with the Board's risk appetite. If there is a breach of risk appetite, risks will be resolved promptly, in line with the firm's procedures and processes.

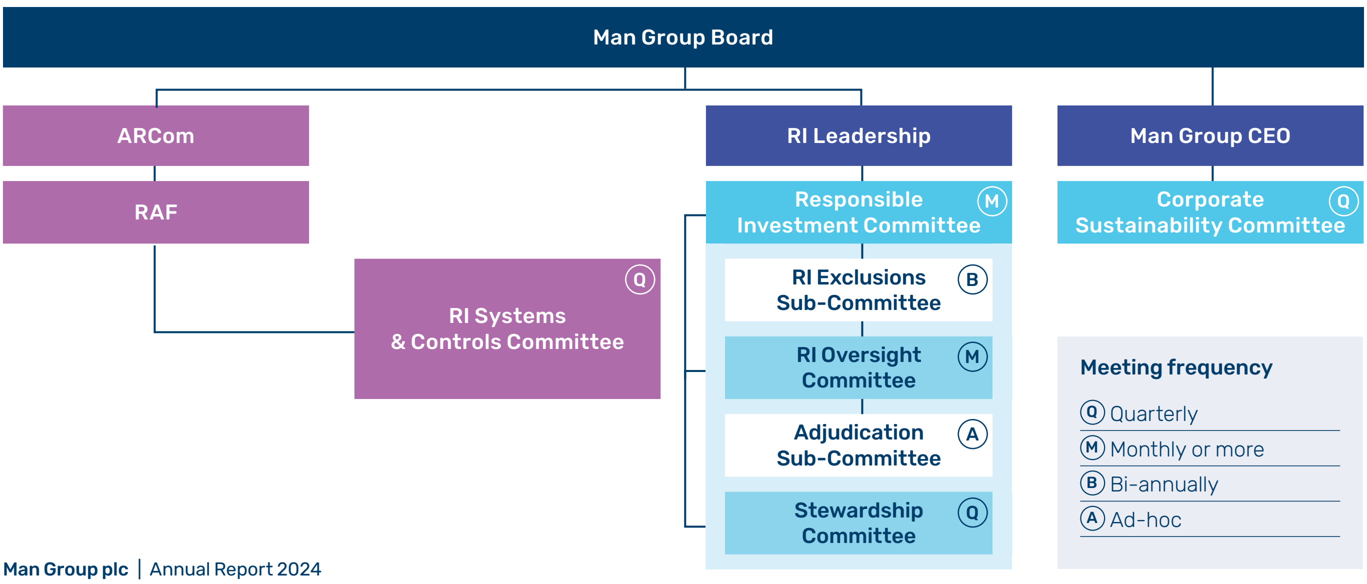
RI is a complex, evolving landscape and our dedicated committees, comprising senior staff from across the firm, work to address the impact of changes in ESG regulation on our business and our investment strategies. We dedicate significant time and resource to ensure we are abreast of regulatory change.

To ensure that we are consistent and credible in our approach to RI, we have formalised a monitoring procedure for strategies that have a defined ESG approach. Dedicated investment risk professionals monitor ongoing adherence to our RI exclusions list and other ESG-related investment restrictions. Additionally, where relevant, we monitor portfolio managers' compliance with our RI policies and fund framework (see page 54) by sample on an annual basis. Dedicated ESG Compliance experts monitor our ESG-related regulatory obligations, stewardship activities, and review RI strategy-related and marketing documentation. Collectively, these controls minimise the risk of greenwashing. They also serve to enhance interaction and collaboration between the RI team and the investment teams and to identify opportunities for RI training and support.

Man Group has published our **Environmental Sustainability Policy Statement**, outlining our commitment to minimise the environmental impact of our activities.

> **"At Man Group, our clients' preferences are of the utmost importance to us. We recognise that investors have different investment priorities, and our mission is to apply a data-driven approach to meet the sustainable investment goals of our clients."**
>
> **Carol Ward**
> Head of Solutions

ESG governance structure



Sustainability and responsibility continued

Our operations

We have committed to reach carbon net zero across our operations by 2030.

Carbon net zero commitment

In 2019, we set firm-wide targets and committed to achieve net zero carbon emissions across our operations by 2030[1]. Our targets are aligned to the Science Based Targets initiative (SBTi) which aims to limit the global temperature increase to a maximum of 1.5°C[2] above pre-industrial levels. To reach net zero, we aim to reduce the carbon emissions included within our 'totals', which encompass:

Scope 1
Direct emissions from fuel e.g. gas, oil

Scope 2
Indirect, market and location-based emissions from purchased electricity, heat, steam or cooling for our own use

Scope 3
Upstream leased assets and business travel

Wherever possible, we are taking action to capture data and reduce consumption across all relevant indirect Scope 3 emissions categories, as per the GHG Protocol Technical Guidance for calculating Scope 3 emissions.

We use certified carbon offsets to maintain carbon neutrality across our core operations, defined as the market-based total on page 51. We are committed to reducing emissions but acknowledge there will be a residual amount that we cannot eliminate. Our diverse portfolio of offsets enables us to support several projects in a variety of regions globally. This year we added to our portfolio with offsets from a project focused on reforestation and community development in Ghana. The projects we choose support numerous United Nations Sustainable Development Goals and different aspects of climate, environment and biodiversity. We include more information on each project in our **Corporate Sustainability brochure**.

Our strategic pathway to net zero

See page 53 for an overview of how we are progressing against our targets.

	2020	2022	2024	2026	2028	2030
All scopes	Review targets at least biannually to ensure we remain aligned with the latest climate science					
Scope 1			Move to biomethane and renewable energy supplies where available			
	Reduce natural gas and fuel emissions by 46% in line with SBTi targets					
	Certify our London headquarters to ISO 14001 Environmental Management System standards					
Scope 1 & 2	Install and upgrade equipment to ensure efficiency and reduce wastage					
			Comply with UK ESOS Phase 3 (UK Energy Savings Opportunity Scheme) Certify our London headquarters to NABERS UK energy efficiency standard			
Scope 2 & Scope 3 – upstream leased assets	Reduce global energy usage by 46% in line with SBTi targets					
	Reduce Scope 2 market-based and Scope 3 upstream leased assets market-based emissions by 46% in line with SBTi targets					
Scope 3 – upstream leased assets	Install and upgrade equipment to ensure efficiency, data capture and reduce wastage					
			Increase the adoption of 100% renewable (certified) supplies by 25%		Non-renewable energy to supply <10% of operations	Non-renewable energy to supply <5% of operations
	Improve the efficiency of our data centres					
	Continue to prioritise environmental credentials in the selection of new leased assets					
Scope 3 – business travel		Work with business units in managing their carbon budgets				
	Further deploy remote working tools to reduce the need for business travel					
Scope 3 – other	Join the NZAMI, setting interim portfolio decarbonisation targets for 2030 across our investments Include environmental expectations within our Supplier Code of Conduct		Prioritise carbon net zero strategies when refurbishing or relocating offices			
	Adopt agile working strategies to reduce the need for commuting and overall office space					

1 This refers to Scope 1 and 2 emissions; elements of Scope 3 are considered where we have the data e.g. business travel and upstream leased assets.
2 We set firm-wide targets considering the Paris Agreement, an international treaty on climate change adopted in December 2015. The goal of the agreement is to limit global warming to well below 2°C and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

We were admitted as a member of the strategic forum of the TNFD in 2023, and we continue working to embed this within our operations. We remain as a registered supporter of the TCFD and include metrics and targets for the firm in line with the guidance provided for asset managers (see pages 58 and 59).

As outlined earlier, our baseline year is 2019, with subsequent targets measured relative to these baseline emissions. We review our targets regularly to remain aligned with industry guidance and the SBTi methodology in limiting the global temperature increase to a maximum of 1.5°C above pre-industrial levels.

Greenhouse gas emissions and energy use

tCO_2e	UK and offshore	Global (excluding UK and offshore)	**2024 total**	UK and offshore	Global (excluding UK and offshore)	2023 total
Scope 1 location-based	532	1	**533***	444	3	447*
Scope 1 market-based**	436	1	**437***	444	3	447
Scope 2 location-based	946	6	**952***	914	4	918*
Scope 2 market-based	–	–	**–***	–	2	2*
Scope 3 upstream leased assets, location-based	1,366	371	**1,737***	1,304	322	1,626*
Scope 3 upstream leased assets, market-based	4	357	**361***	–	306	306*
Scope 3 business travel	3,079	2,851	**5,930***	3,331	2,468	5,799*
Total, location-based	5,923	3,229	**9,152***	5,993	2,797	8,790*
Total, market-based	3,519	3,209	**6,728***	3,775	2,779	6,554*
Energy consumption (kWh, '000s)	13,022	1,235	**14,257**	13,011	1,197	14,208

* These items are included in the scope of our 2024[1] and 2023 limited assurance reports[2].
** Scope 1 market-based emissions presented are a subset of Scope 1 location-based emissions, they are not additional emissions. We have elected to dual report from this year to reflect our consumption of renewable energy.

During 2024, we scored **C** for the **Carbon Disclosure Project (CDP) Climate Change.** We are committed to transparent disclosure and managing our environmental impact.

Our offices

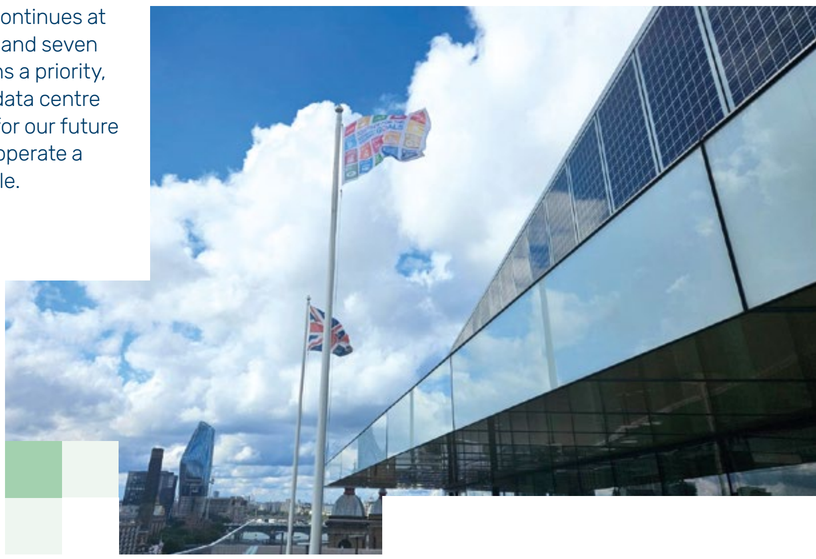
Due to the nature of our business, a large part of the direct environmental impact of our operations stems from our real estate footprint. Whenever we relocate or refurbish our offices, we prioritise our net zero carbon strategy. Across our global office portfolio, we currently occupy eight buildings certified by LEED (Leadership in Energy Efficiency and Design), one by Energy Star and one by NABERS (National Australian Built Environment Rating System), accounting for 92% of our global headcount. Man Group's largest office, Riverbank House (RBH) in London, has a Building Research Establishment Environmental Assessment Method (BREEAM) 'Excellent' rating. RBH and our office in Pfäffikon, Switzerland, are included in Scope 1 emissions and our remaining offices fall into our Scope 3 reporting as we do not have operational control in those locations.

Our Energy Performance Certificate (EPC) rating for RBH continues at 'B'. During 2024, we have procured renewable gas for RBH and seven of our other sites use renewable electricity, and this remains a priority, where such supplies are available. We have expanded our data centre footprint to ensure we can support our business and plan for our future and have secured renewable energy for both UK sites. We operate a zero waste to landfill policy in all jurisdictions where possible.

Our systems and projects

During 2024, we have achieved accreditation for ISO 14001: 2018, embedding an Environmental Management System for RBH. We have engaged specialist software to track, monitor and report our emissions and environmental impacts and continue to engage with an energy services consultancy to support us to mitigate risk, maximise opportunities and reduce our carbon footprint. We are committed to delivering clear and transparent reporting, evidencing how we monitor the measurable carbon emissions within our control.

In the UK, we have also been rated compliant on our ESOS (Energy Savings Opportunity Scheme) audit which enables us to move towards the ISO 50001 certification.



1 www.man.com/kpmg-carbon-2024
2 www.man.com/kpmg-carbon-2023

Sustainability and responsibility continued

Emissions from operations

The carbon emissions calculations disclosed in this report follow our Environmental Reporting and Methodology Guidelines[1] and are subject to internal controls. KPMG provides independent limited assurance for Scope 1, Scope 2 and Scope 3 (upstream leased assets and business travel) emissions and the intensity metrics, in line with ISAE (UK) 3000 and ISAE 3410 standards, as accepted by the CDP. The limited assurance report is available online[2] for review.

Our mandatory greenhouse gas emissions and energy use reporting is detailed here pursuant to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018[3].

We include Scope 1, Scope 2 and Scope 3 (upstream leased assets and business travel) within our total emissions split by our UK and offshore and global footprints. The market-based total relates to our non-financial KPI (page 21) and it is linked to executive director remuneration (page 100).

Scope 1 location-based emissions increased by 19% from 2023. In 2024, we procured renewable gas and opted to dual report for Scope 1 emissions, providing both location and market-based figures. The increase in Scope 1 location-based emissions is due to additional F-gas emissions from a chiller leak; we have taken preventative steps to limit recurrence.

Scope 2 location-based emissions have increased as all floors of RBH are now fully let, increasing the energy consumption within shared areas. We have also seen increased attendance from our people, who continue to work in line with our agile working strategy and attend our offices regularly through the week.

Scope 3 upstream leased assets increased by 7% due to a significant increase in our data centre footprint. As stated above, we are committed to futureproofing our business and continue to take space as needed to facilitate our growth while doing this in the most sustainable way. For example, in the UK, we take space which sources renewable energy and seek to obtain REGO certificates.

Business travel increased by 2% during 2024. We continue to grow our global footprint and expand business lines and distribution networks. We support our staff in travelling to build relationships with new clients and to meet new staff, embedding our culture in our offices around the world. We continue to monitor travel and carbon travel budgets for each department are in place.

We also report emissions as an intensity metric, which enables us to monitor them independently of changes in the scale of our business. As a people-centric business, changes to headcount impact the real estate we occupy, and the level of business travel we conduct. This year, our FTE has remained flat, showing a small increase in emissions per employee.

Intensity metrics

tCO_2e per FTE	**2024**	2023
Total FTE[4]	**1,704**	1,704
Scope 1, location-based*	**0.31**	0.26
Scope 1, market-based	**0.26***	0.26
Scope 2, location-based*	**0.56**	0.54
Scope 2, market-based*	**–**	–
Scope 3 upstream leased assets, location-based*	**1.02**	0.95
Scope 3 upstream leased assets, market-based*	**0.21**	0.18
Scope 3 business travel*	**3.48**	3.41
Total, location-based*	**5.37**	5.16
Total, market-based*	**3.95**	3.85

* These items are included in the scope of our 2024 and 2023 limited assurance reports.

We continue our focus on broadening the data we capture for Scope 3 categories, to actively manage our total emissions. We have obtained emissions data for our corporate investments (category 15), downstream leased assets (category 13), waste (category 5) and water (category 1). We have started to collect data regarding employee commuting (category 7), with approximately 20% completion, and for purchased goods and services from our suppliers (category 1). More information is available in our **Environmental Reporting and Methodology Guidelines.**

Further Scope 3 estimates

tCO_2e	**2024**	2023
Emissions from investments	**43,362**	51,014
Downstream leased assets, location-based	**506**	179
Downstream leased assets, market-based	**567**	385
Waste	**265**	–
Water	**2**	2

Performance against targets

We strive to embed environment-related commitments throughout our organisation, and as such these targets feed into our carbon-related non-financial KPIs (see page 21). These metrics are also linked to executive compensation.

We met all of our short term targets in 2024 as shown in the following table. However, our 2024 emissions have slightly increased in most categories. This largely reflects our preparations for future years, including our investment in the growth of our global business and our data centres. It also reflects our commitment to capturing actual data: this focus equips us to better isolate areas where we can improve and target lowering associated emissions. We continue to drive more of our offices to use renewable energy and to pursue best practice, including standards such as ISO14001 and ISO50001. We are committed to transparent reporting of our plans and our progress. More information can be found in our **Corporate Sustainability Brochure** and at **man.com**.

1 www.man.com/environmental-guidelines.
2 www.man.com/kpmg-carbon-2024.
3 Man Group plc (as Jersey incorporated) is not itself subject to these regulations but is reporting in accordance with them as it has UK subsidiaries that fall within the regulatory scope.
4 For the purposes of our environmental reporting, FTE excludes consultants, outsourced service providers, and resources listed with a home address location and/or listed in countries where Man Group does not have an office location.

Short-term targets and actuals

tCO_2e	2019 baseline	2024 target	**2024 result**	2025 target
Scope 1, location-based: Reduce natural gas and fuel emissions by at least 30% by 2024 to reach 46% by 2030	1,136	749	**533** **Met**	726
Scope 2 & Scope 3 upstream leased assets, location-based: Reduce global energy usage by at least 30% by 2024 to reach 46% by 2030	4,253	2,809	**2,689** **Met**	2,722
Scope 2 & Scope 3 upstream leased assets, market-based: Reduce emissions by at least 20% by 2024 to reach 46% by 2030	464	367	**361** **Met**	347

Targets above are shown relative to 2019 baseline.

Methodology

Approach

At all locations where Man Group is responsible for the utility costs, our Scope 1, Scope 2 and Scope 3 leased assets emissions data is gathered, validated and reported on using the GHG Protocol – A Corporate Accounting and Reporting Standard (2015), as our framework. Throughout our disclosures we use the operational control approach to our greenhouse gas inventory and reporting boundary, excluding consultants, outsourced service providers and joint ventures.

We apply the latest UK Government's Greenhouse Gas Conversion Factors, the Department for Environment, Food and Rural Affairs (DEFRA) and IEA (International Energy Agency) emission factors. Based on the nature of our emissions and the consistency month-on-month, we believe this is an appropriate representation of Man Group's global annual emissions.

For the purpose of GHG reporting, we use a hierarchy of data sources that starts with an actual invoice, metered or reported data sources. If these sources are not available, we consider using estimates, prior year or extrapolated data in a stepped process that considers seasonality to provide the most accurate results. Please refer to our environmental guidelines for more information.

Materiality

We define materiality as the magnitude of triviality for misstatement in our carbon emissions reporting. The materiality threshold we use for each scope is 5% of total emissions. We will report corrections to emissions differences of more than 5% of the total for each scope, in the event they occur, as well as differences below that threshold that, in our view, warrant restating to ensure transparency and accuracy of our emissions reporting and strategic pathway to net zero targets within our Annual Report.

Scope 1 and 2

Emissions under the Scope 1 category include the direct emissions stemming from the combustion of gas and oil, for example through the use of back-up generators during power failures and testing scenarios.

Scope 2 emissions encompass the indirect emissions stemming from purchased electricity. The emissions outlined above are location-based. As the buildings over which we have operational control use 100% renewable energy, market-based emissions are considered negligible.

We do not include emissions relevant to locations that are out of our reporting boundary, such as the offices of third-party contractors. Only RBH and our office in Pfäffikon are included in Scope 1 and 2 emissions and our remaining offices fall into Scope 3 upstream leased assets as we do not have operational control in those locations (e.g. control over energy supply).

Scope 3

We intend to account for and minimise the carbon footprint of our entire business, including our direct emissions, as well as upstream and downstream Scope 3 emissions as defined by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Emissions stemming from business travel such as flights, rail, taxis and hotel stays have been ascertained through our third-party preferred travel partners.

We disclose emissions relating to our RBH sub-tenants under the downstream leased assets category. In some instances, the environmental improvements we make also impact the emissions for our sub-tenants. Environmental considerations from our global office operations, over which we do not have operational control are reported under the upstream leased assets category. All procurement and leasing negotiations across our global real estate have a focus on steps that can be taken to reduce the associated environmental impact.

Water for air conditioning, data centre cooling systems, kitchens, cafés, indoor plants, sanitary installations and external grounds/gardens is measured in cubic metres and is converted into tCO_2e using UK Government GHG conversion factors.

Waste consumption from business activities, which includes paper/cardboard, residual waste/domestic-type waste, electronic scrap, cafeteria food waste, etc., is measured in tonnes and is converted into tCO_2e using UK Government GHG conversion factors.

In 2021, for the first time, we disclosed the emissions stemming from our corporate investments under the 'Emissions from Investments' category. In 2024, this disclosure encompasses 72% of our seed capital and 97% of our fund investments held for deferred compensation awards. This is calculated using the same methodology as the carbon disclosure of our AUM, which is aligned with the TCFD recommendations, as described on page 58.

Sustainability and responsibility continued

Investing responsibly

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

As noted earlier, our overarching goal is to maximise long-term, risk-adjusted investment returns for our clients. We recognise that there is no single approach to responsible investing and that each of our clients has different ESG needs. Accordingly, we seek to leverage the breadth of skills and experience at the firm, in particular our quant, research and data science expertise, to deliver better outcomes for our clients in line with their goals. Our multifaceted approach allows us to see things differently and our vision is to be a recognised leader in providing RI solutions to investors globally.

We believe that the breadth of Man Group's investment capabilities means that the firm represents a unique intersection of perspectives – quantitative and discretionary, liquid and private markets – where competing expectations and applications of ESG are actively debated.

Our RI efforts spans five core areas:

- ESG integration across our investment strategies.
- Conducting cutting-edge RI research for our clients.
- Using our data science expertise to analyse and apply ESG datasets.
- Education and advocacy to raise awareness of RI.
- Stewardship of our client assets through engagement and voting.

Across these five spheres, we aim to lead the way in advancing the science behind responsible investing.

Our commitment to net zero

We are pleased to report a significant reduction in the WACI for our AUM compared with our 2019 baseline and we will continue to focus on this in the years ahead.

Managing climate-related risk in our portfolios

We recognise that our clients have different investment priorities and, where clients have sustainable investment goals, we consider ESG factors to support their investment objectives.

Where it is consistent with our client's mandate, we seek to manage climate integration risks and other financially material ESG factors, alongside all other relevant investment risks. Within our broader climate framework, we focus on three key areas: the physical cost of climate change, the transition cost of moving to a decarbonised global economy, and the opportunities of a greener world.

We disclose the WACI for a number of our key strategies on page 59.

ESG integration

We believe that material ESG-related risks and opportunities can impact long-term value creation for the companies in which our strategies invest. In our approach to RI, we seek to manage financially material ESG factors alongside other investment risks. We believe that ESG complements traditional financial analysis, resulting in a more comprehensive assessment of a company's long-term prospects.

Accordingly, we work to cultivate a range of approaches to identify and address ESG-related risks and opportunities. We take a quantitative approach to building our understanding of RI. For example, we have leveraged our climate expertise and quant research capabilities to develop a multifaceted climate alpha model that explicitly incorporates views of the potential risks and opportunities related to climate change into Man Numeric's relevant investment processes.

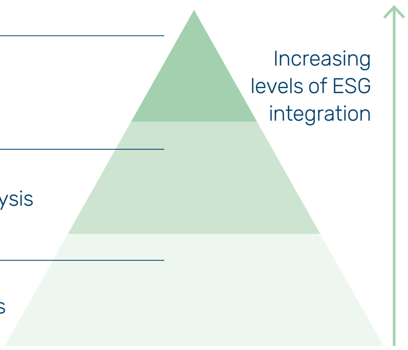
We believe that RI is best addressed through a combination of top-down and bottom-up approaches. Although we have a unified approach to RI across our firm with respect to organisation, policy frameworks, stewardship, analytics platforms and participation in industry activities, we do not impose a single house view regarding ESG integration at the strategy level and allow clients to reflect their own view in the solutions we manage for them. Our unique combination of extensive quant and discretionary experience in the fundamental analysis of environmental, social and governance issues allows us to integrate RI concepts across a range of asset classes and investment strategies we offer, and to apply the best practices of RI in the way that is most relevant for the strategy, asset class and field of research.

Our firm-wide RI Fund Framework is a proprietary ESG classification system, separate to regulatory classifications, which is used to establish coherent ESG categorisation across Man Group's funds, as shown below:

Man Group Sustainable Range
Strategies for which ESG factors are fundamental to the product design or investment objective

Man Group RI Informed
Strategies that incorporate some degree of ESG analysis into investment decision-making

Man Group Base Standard
Strategies that apply Man Group's firm-wide exclusions and support our stewardship activities



RI research

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

We are now dedicating a significant portion of our RI research capabilities to developing new decarbonisation models across equities and fixed income. We believe that it is possible for climate investing to accelerate real-world decarbonisation, and to do so while generating new forms of alpha for investment portfolios. Through our research collaboration with CCSI, we generated the Compass-FRWD framework – a framework for real-world decarbonisation (see page 56).

The remainder of our RI climate research agenda is devoted to real-world adaptation – the identification of companies, sectors and countries that are actively seeking to change their exposure to the physical and resource risks of climate change. The concept of physical risk is integrated into our proprietary Man AI Climate Change Computation System, which takes the latest climate models and allows us to assess the impact of climate perils on companies' operations via their facility locations and supply chains and the effect of temperature rise on economic activity.

We have also advanced our understanding of climate risks and opportunities through ongoing research efforts and initiatives. We believe that our data-driven research culture puts us in a prime position to assist our clients who are seeking to reduce the systemic risk of climate change while identifying opportunities in the transition towards a low-carbon economy. In 2024, our RI research team collaborated with our systematic investment teams to develop new ESG signals, which we aim to integrate into certain investment strategy models during 2025.

Our aim is ultimately to find practical research outcomes that lead to improved ESG integration in our investment strategies and stewardship practices, in line with our clients' goals.

Data science expertise

A quantitative approach

We use our data science expertise to interpret, analyse and apply ESG datasets. We approach the implementation of ESG factors with scientific rigour, staying true to the data and ensuring robust methodology. We have used this knowledge to develop an uncorrelated, orthogonal ESG factor for real ESG performance attribution, applying this to a number of investment strategies at the firm.

As a data-driven firm, we subscribe to leading ESG data providers as well as conducting our own proprietary research. Our approach utilises an extensive range of raw ESG data and analysis from a broad range of ESG data providers. Processing ESG data requires applying data science techniques to clean, analyse and gain insights from multiple data sources. With over 640 quants and technologists at the firm and more than 35 years of experience in quantitative investing, including several years spent interrogating ESG datasets, we believe we are in a prime position to leverage our skills to understand nuanced and non-standard ESG datasets.

Truly understanding ESG data

ESG data has matured over the last decade, and we have entered a phase where the data has both a long-enough history and broad-enough coverage to make it valuable to quantitative investment firms. However, unlike traditional quantitative factors sourced from financial statements and exchange data, ESG data is often qualitative, discretionary and unregulated. Many datasets are collected retroactively, and each vendor's approach has inherent biases.

We have spent considerable time reviewing and understanding the processes of leading ESG data vendors and believe that creating a better measure of ESG relies on an approach that identifies companies making thoughtful long-term decisions. By looking at disparate sets of ESG data using this approach, we can turn the off-the-shelf variables into more useful and informative signals and provide a strong platform from which to monitor changes to data vendor methodologies.

Our proprietary ESG tools

In recent years, we have leveraged our quant expertise to build proprietary ESG tools to visualize and add context to the nuanced ESG metrics that we analyse. Our ESG tools have been developed internally under the direction of our RI and stewardship specialists, with extensive input from our investment teams and close collaboration with our technology and investment analytics teams. Through the ESG tools, we have the capacity to report consistently on ESG activities across our investment strategies, allowing our clients a means of uniformly assessing ESG performance at a strategy level.

We continually seek to develop our proprietary ESG tools, and in 2024, we expanded the ESG analytics features to include climate Value-at-Risk and a proprietary sovereign framework.

ESG analytics tool

The ESG analytics tool embeds our proprietary ESG scores alongside multiple third-party datasets and standardises ESG reporting for our investment teams and our clients. The analytics tool provides an innovative, standardised approach to managing ESG risks, factors and opportunities in a proprietary, dashboard style. In addition to the issuer-level dashboard, the tool also features carbon and stewardship dashboards.

GAIA (Global Active Issuer Assessment) tool

GAIA is a proprietary, firm-wide tool to view issuer-level ESG-related data and identify sustainable investments. GAIA supports ESG integration into the investment process and in meeting certain ESG regulatory requirements, such as SFDR and the EU Taxonomy. GAIA provides ESG insights into over 23,000 companies (significantly more than any individual ESG data vendor), allowing our investment teams to access a real-time view of the ESG ratings for portfolio holdings.

Sustainability and responsibility continued

Climate research symposiums

A framework for real-world decarbonisation

In 2023 and 2024 we partnered with CCSI to conduct research on how to close the climate investment gap and decarbonise the real economy through climate investing. This research process included two symposiums – one on Columbia University's campus in New York and one at our headquarters in London. These events were attended by climate and finance experts, asset owners, practitioners and policymakers, as well as our own RI specialists, climate scientists and investment teams.

As a result of this collaborative research, Man Group and CCSI have developed the Climate Allocation Compass – a Framework for Real-World Decarbonisation (Compass-FRWD).

Compass-FRWD is a step-by-step guide to asset allocation across multiple portfolios, and, for the first time, it offers allocators a clear roadmap for deliberate, dynamic and net zero aligned investment in climate solutions. The framework represents a long-term, iterative approach to strategic investing in decarbonisation that aligns with investor goals and integrates decarbonisation needs into portfolio construction alongside traditional financial requirements. It sets the tone for stakeholders and portfolio companies, and fosters accountability through monitoring, reporting and adapting.

> **"Compass-FRWD is a step-by-step guide to asset allocation across multiple portfolios, leveraging the strengths of different asset classes to meet decarbonisation goals."**
>
> **Rob Furdak**
> CIO of RI

Education and advocacy

We share knowledge of RI within the firm and across the industry, through promoting education, setting standards and participating in industry initiatives.

Man Group is actively involved with a number of industry groups that promote RI practices. We are a signatory to the Institutional Investors Group on Climate Change (IIGCC), the UK Sustainable Investment and Finance Association (UKSIF), and the Standards Board for Alternative Investments (SBAI), as well as an active member of the International Sustainability Standards Board (ISSB). We are also signatories to the UK Stewardship Code and the Japan Stewardship Code. We also seek to produce thought leadership and high-quality research through the Man Institute.

In 2024, our proprietary research papers have included 'Catastrophe Bonds: Diversification, Performance and Impact'; 'The Long and Short of Climate Investing from a Quant's Perspective'; 'Carbon Markets: A Risk Assessment for Institutional Investors'; 'The Path Less Travelled: Understanding Corporate Green Bonds'; as well an academic white paper detailing the Compass-FRWD framework described above.

We also continue to make contributions to the CFA Institute's ESG courses. Our podcast series, 'A Sustainable Future', continues to feature commentary from institutional investors, academics, regulators and policymakers on the latest ESG issues.

Stewardship

We understand the importance of sound stewardship and our approach to RI ensures that our interests and values are closely aligned with those of our clients and shareholders.

Our multi-asset, multi-strategy business necessitates a nuanced and flexible approach to integrating stewardship into our investment process, in line with the mandates from our clients. More information on our approach to stewardship can be found on our website: **www.man.com/responsible-investment**.

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

Engagement

We complement our stewardship activity by carrying out rigorous engagement work with investee companies where relevant. We believe that by engaging with the companies in which we invest on behalf of our clients and funds, we can improve our understanding of them and ultimately protect and enhance the value of the investments we make. We also believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. Our investment process therefore seeks to assess this on an initial and ongoing basis, and to monitor and engage with investee companies over time to promote good governance.

Proxy voting

The execution of voting rights is a key element of our stewardship approach. We are committed to being responsible stewards of our clients' assets and carry out our fiduciary duty by voting at shareholder meetings and expressing our support for (or concern with) management and shareholder resolutions.

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

Man Group's Stewardship team oversees all proxy voting activity at the firm level. The team works with a third-party proxy adviser that provides research and recommendations based on the firm's voting policy. We use this as the basis for our decisions and complement the adviser's custom recommendations with our own research.

2024 highlights

- Man Group confirmed as a signatory to the UK Stewardship Code, for the fourth successive year. We also became a signatory to the Japan Stewardship Code.
- ShareAction Voting Matters Report; Man Group ranked 11th out of 70 asset managers for supporting resolutions on environmental and social matters.
- Developed a proprietary transition score to identify a list of transition laggards operating in energy intensive sectors. These names receive the highest degree of focus in our engagement and voting practices.
- Five top engagement themes: climate, nature, health, equality and governance.

Number of engagements

66

Meetings voted

6,341

Proposals voted

62,909

For more information, see: **www.man.com/responsible-investment**

Engagement case study

Company size:
Large Cap

Sector:
Materials

Region:
Europe

Topic:
Governance

Objective:
To address ethics and corruption issues and to encourage the company to take the necessary remedial action.

Summary

The Stewardship team engaged with a Large Cap company to address ethics and corruption issues. During the process, the company provided evidence of improvements in its anti-corruption system of checks and controls. We also noted that the non-financial portion of the 2023 bonus scorecard included compliance-related results.

Overall, the Stewardship team considered the latest ethics and corruption programme to be appropriately designed and aligned with best practice. The governance issue will be monitored annually and our view may evolve subject to the outcome of the independent compliance monitorships and ongoing investigations in certain jurisdictions.

Sustainability and responsibility continued

Emissions from our investments

Our responsibility is to pursue the highest standards of behaviour to maintain the trust and loyalty of our clients.

As stewards of capital, we monitor the climate impact of our portfolios, address climate change risks and opportunities through our investments decisions, and exert influence on our investee companies to create lasting positive impact.

In line with the TCFD's recommendations, we have disclosed the GHG emissions associated with our AUM and the WACI for our key investment strategies. WACI measures an investment portfolio's exposure to carbon emissions relative to the revenue of the companies it holds, expressed as metric tonnes of CO_2 emissions per million dollars of revenue from companies in the portfolio. As a result, and in contrast to total absolute emissions for our AUM, WACI is not impacted by changes in AUM.

We acknowledge that determining the methodology used to calculate emissions metrics is an area that is evolving rapidly. We are focused on refining our analysis, and accordingly our climate-related disclosures, on an ongoing basis as the availability and quality of data improves and as best practice emerges. Details of our methodology and metrics are set out below.

Methodology

Datasets

In 2023, we curated the Man Group Carbon Dataset, which includes data from S&P Trucost, Sustainalytics and MSCI, combined with an internally developed tool to cleanse the data and perform quality checks. Using multiple data sources has increased the level of coverage, and therefore related carbon emissions, across our AUM and we have restated our historical analysis to allow for greater comparability.

Although this development has significantly improved data quality, it is important to note that limitations remain. By relying on externally sourced data, we do not have full control over its quality. All three providers prioritise data related to corporate equity, whereas corporate credit coverage is generally lower. In addition, certain markets, such as small and mid-cap issuers, continue to have incomplete disclosures or limited coverage. As we have observed previously, there is often a lag in the data available, driven by the timing of company reporting or the provider's collection, which presents a lack of continuity. We recommend that our metrics are read with these limitations in mind.

We continue to utilise internal data for AUM and underlying exposures.

AUM in scope

The firm's total AUM as at 31 December 2024 was $168.6 billion. We exclude our investments in private assets from the analysis due to limited data availability. We also exclude AUM where the investment decision is ultimately made by a third party (e.g. multi-manager solutions and emulation mandates).

The AUM in scope for the purposes of calculating absolute emissions and WACI is $123.0 billion, or 73% of the firm's total.

Our approach

We use the total exposure of all long positions related to the $123.0 billion of AUM in scope for our WACI calculation. We believe total exposure is most appropriate as it captures any leverage used in the investment strategy or, conversely, any under investment of capital. This is particularly relevant to capture the underlying exposures of several of our alternative investment strategies more accurately. Any financial instruments (e.g. derivatives) are also included where possible, based on their underlying exposure; this is a departure from the Partnership for Carbon Accounting Financials (PCAF) definition of 'financed emissions', which are only calculated on physical shares and physical corporate bonds. We believe this is appropriate given the significant use of derivatives in some of our investment strategies.

While there are different views within the industry as to the application of short positions in the emissions context, we believe long exposures through both physical and derivative securities are the most direct representation of ownership; however, engagement rights with companies would only be through physical long positions (not long derivative exposure). Our findings are therefore presented showing coverage as a percentage of total exposure of all long positions weighted by the proportion of total AUM they represent, without netting off exposure from short positions, or decomposing indices into their underlying constituents. The data is, however, calculated on an issuer basis, therefore long securities are netted by short securities within the same fund.

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

Metrics

We have used carbon emissions data by issuer for total exposure of all long positions at the strategy level at 31 December 2024, 31 December 2023 and 31 December 2022 to measure total emissions from our AUM and calculate WACI by strategy, as well as to show a year-on-year trend in line with the TCFD's recommendations.

Our findings show that absolute emissions from AUM in scope have remained in line with 2023, despite an $8.3 billion increase in AUM in scope during 2024. Our long exposure coverage has increased marginally to 58%, while our absolute emissions have remained at 5.7 million tCO_2e. Despite the data improvements discussed previously, coverage remains relatively low considering the broad range of instruments we trade and is also influenced by other factors (e.g. total underlying exposure, which can vary significantly and change frequently).

Absolute emissions (million tCO_2e)	Data	Coverage	**December 2024**	Coverage	December 2023	Coverage	December 2022
Total assets under management in scope	Scope 1 & 2	58%	**5.7**	56%	5.7	54%	5.9

The table provides a WACI for the key strategies from across our business, aligned to the strategies for which we disclose performance data in our 2024 year-end press release.

As illustrated in the table, coverage is significantly higher for long-only strategies, particularly for those where the holdings are in single name equities. Conversely, coverage for alternative strategies, in particular quantitative strategies, is lower as allocations to corporate instruments are typically small or via index exposures. FRM Diversified II is part of our multi-manager offering and, as the ultimate investment decision lies with a third-party manager, these are excluded from this analysis.

WACI (tCO_2e/$m revenue)[1]	Data	Coverage	**December 2024**	Coverage	December 2023	Coverage	December 2022
AHL Alpha	Scope 1 & 2	<10%	**6**	<10%	5	<10%	28
AHL Dimension	Scope 1 & 2	69%	**129**	13%	150	15%	184
AHL Evolution	Scope 1 & 2	36%	**37**	<10%	30	<10%	77
AHL Diversified	Scope 1 & 2	<10%	**9**	<10%	8	<10%	42
Man Alpha Select Alternative	Scope 1 & 2	50%	**151**	56%	209	45%	155
Man Event Driven Alternative	Scope 1 & 2	100%	**132**	94%	145	95%	63
Man Strategies 1783	Scope 1 &2	82%	**413**	80%	430	n/a	n/a
Man TargetRisk	Scope 1 & 2	<10%	**0**	<10%	0	<10%	0
Man Alternative Risk Premia	Scope 1 & 2	58%	**192**	70%	156	80%	214
FRM Diversified II	n/a	n/a	**n/a**	n/a	n/a	n/a	n/a
Numeric Global Core	Scope 1 & 2	100%	**36**	100%	48	100%	78
Numeric Emerging Markets Core	Scope 1 & 2	99%	**95**	99%	252	99%	147
Numeric Europe Core	Scope 1 & 2	100%	**49**	99%	96	100%	94
Man High Yield Opportunities	Scope 1 & 2	49%	**115**	49%	20	49%	83
Man Global Investment Grade Opportunities	Scope 1 & 2	61%	**11**	61%	17	67%	37
Man Japan CoreAlpha Equity	Scope 1 & 2	100%	**91**	100%	82	100%	122
Man Undervalued Assets	Scope 1 & 2	96%	**147**	94%	103	97%	181
Man Continental European Growth	Scope 1 & 2	100%	**151**	99%	201	100%	107

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

Although our analysis is focused on WACI, we continue to consider on an ongoing basis other carbon footprinting and exposure metrics that may be useful for decision-making. Outside of carbon emissions and intensity metrics, we are also able to monitor and report on a range of carbon-only metrics, subject to data availability, if required by our clients. These include more esoteric metrics, including forward-looking temperature alignment assessments. We continue to monitor evolving industry standards around GHG emissions accounting and reporting. Our ultimate aim is to support our clients and shareholders transition to a low-carbon economy, in line with their goals, by incorporating best practices into our carbon reporting as they emerge.

TCFD

We have included disclosures in line with the recommendations of the TCFD, providing further transparency on our approach to managing climate-related risks and opportunities across our business in 2024, in line with Listing Rules 6.6.6R, 14.3.24R and 16.3.23R.

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

According to our own assessment, we comply with the majority of the recommendations; when we don't, we have explained the reasons why we believe they are not applicable or material to our business, or why improvements are still required.

Key:
● Compliant
◔ In progress

Disclosure recommendation	Man Group assessment/ 2024 Annual Report reference	Compliance
Governance		
The Board's oversight of climate-related risks and opportunities.	The Board takes overall responsibility for climate-related risks and opportunities, with these matters deeply integrated into the work of the Audit and Remuneration Committees, as well as the Board as a whole. Reflecting its preference for shared ownership across the Board and its committees, the decision has been made to retain this approach, rather than establishing a separate standalone ESG or Governance Committee. The Board continues to keep this structure under regular review to ensure it remains appropriate and effective. The Board oversees ESG matters as part of the Group's ESG governance structure (page 49), which includes support from the RI Leadership team and the Corporate Sustainability Committee. ESG oversight is embedded across this structure, enabling effective monitoring and management of climate-related risks and opportunities. The Board incorporates climate considerations into decision-making on strategic planning, resource allocation, and performance objectives, with regular reporting ensuring a clear and informed approach. The Board met three times during the year to discuss climate-related risks and opportunities, in addition to holding a dedicated deep dive session on ESG matters. Specifically, the Board reviewed principal, strategic, and emerging risks, including climate risk, on two occasions and reviewed ESG-integrated AUM. Furthermore, the Board conducts an annual review of TCFD disclosures as part of the Annual Report process. The Audit and Risk Committee has delegated authority to monitor compliance with climate-related regulations and disclosures. An RI dashboard was presented at every ARCom during the year, and this was also shared with the Board.	●
Management's role in assessing and managing climate-related risks and opportunities.	Management, led by the RI Leadership team in collaboration with the CEO and the Board, defines the overarching ESG strategy and monitors its implementation. Dedicated sub-committees, including the Corporate Sustainability Committee, assess and report on climate-related risks and opportunities. These sub-committees have established processes for identifying, assessing, and managing risks, and regularly provide updates to senior management and the Board. More details on the governance structure, including meeting frequency and reporting lines, are available in the Sustainability and responsibility section (page 49).	●
Strategy		
Climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Man Group assesses climate-related risks and opportunities over the short term (1-5 years), medium term (5-10 years), and long term (10-30 years): ■ Short-term risks and opportunities: Integrating meaningful climate analysis into investment strategies to meet client expectations and mitigate reputational risks, such as accusations of greenwashing. ■ Medium-term risks and opportunities: Market disruption due to weather events and operational challenges, such as increased costs (e.g., procurement, insurance, or taxes) or limitations on international travel. ■ Long-term risks: Physical risks, including severe weather events and their impact on business operations and employee well-being. Climate-related risks are assessed using the Risk and Control Self-Assessment (RCSA) for short-term risks and emerging risk assessments for medium- and long-term risks. Both processes evaluate risks by likelihood and impact. Further information on the process can be found in the Risk management section (pages 36 and 37).	●
The resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2°C or lower scenario[1].	We have assessed the resilience of our strategy under different climate scenarios, including a 2°C or lower scenario. This analysis considers potential impacts of the transition to a low-carbon economy on investment performance, asset prices, and liquidity. To support this, we leverage our proprietary ESG analytics tools to analyse exposures through a climate-related lens. Our products and strategies are designed to remain resilient under future climate shifts, and the resilience of our balance sheet has also been assessed. Additional details on scenario analysis and our performance against climate targets can be found in the Risk management section (pages 36 and 37) and Sustainability and responsibility section (pages 52 and 53).	●

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

Disclosure recommendation	Man Group assessment/ 2024 Annual Report reference	Compliance
Strategy continued		
The impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	Climate-related risks and opportunities influence Man Group's business strategy, shaping both the integration of ESG considerations into investment processes and operational practices, as well as the development of innovative ESG-focused solutions for clients. We view the climate transition as both a risk and an opportunity, particularly in advancing our ability to offer products that meet clients' evolving ESG needs. Climate-related considerations are actively incorporated into the firm's financial planning and strategy. For example, these considerations inform resource allocation, operational budgets (e.g. Scope 3 carbon reduction targets related to business travel), and strategic initiatives that align with the Group's net-zero by 2030 commitment. Further details on this integration can be found in the CFO review (page 29). Additional discussion of risk mitigants and the financial impact of climate-related risks is available in the Risk management section (pages 36 and 37). While climate-related risks have not materially impacted the Group's financial performance or position to date, we continue to monitor emerging risks and opportunities to ensure they are reflected in strategic planning and financial processes. Recognising the need for further progress in this area, the Group is committed to enhancing our ability to measure and understand the interdependencies of climate-related factors and their impact on value creation over time. This work is ongoing, with the aim of achieving greater alignment with TCFD requirements in the medium term.	
Additional recommendations included in the supplemental guidance for asset managers.	Man Group leverages 35+ years of experience working with data to solve complex ESG challenges for clients. Climate-related risks and opportunities are integrated into investment strategies through proprietary ESG tools, enabling the firm to factor both transition and physical risks into decision-making. We utilise our technology to identify and capture climate-related opportunities, including developing products and strategies that help clients navigate the transition to a low-carbon economy. More detail on this is available in the Sustainability and responsibility section (pages 54 and 55) and Risk management section (pages 36 and 37).	
Risk management		
The organisation's process for identifying and assessing climate-related risks.	Man Group identifies and assesses climate-related risks over short-, medium-, and long-term time horizons using a multi-disciplinary, firm-wide risk management framework. The risks considered include: ■ Current and emerging regulation ■ Technological changes ■ Market risks ■ Reputational risks ■ Acute and chronic physical risks ■ Upstream and downstream impacts These risks are evaluated using the same risk assessment framework applied to all principal risks, allowing us to calibrate the relative significance of climate-related risks against other business risks. This process ensures consistency and prioritisation across the organisation. Further details on this framework and the principal risks we consider are available in the Risk management section (page 36).	
The organisation's process for managing climate-related risks.	Climate-related risks are embedded within Man Group's existing risk governance and reporting framework and are managed within the relevant associated risk categories, such as investment performance or business continuity. This framework is owned by the Board and implemented by senior management, who are responsible for making strategic decisions to avoid, mitigate, reduce, or accept risks, including those related to climate change. Regular reporting and management information processes ensure that climate-related risks are monitored and addressed at the appropriate level. Further details on our processes for managing climate-related risks can be found in the Risk management section (pages 36 and 37).	
How processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Climate-related risks are fully integrated into Man Group's overarching risk management framework. These risks are monitored and managed within the relevant principal risk categories as well as through specific processes tailored to climate-related risks. Integration into the firm's risk management processes ensures that climate-related risks are considered alongside other principal risks, with regular reporting and oversight by senior management and the Board. Details on this integration are available in the Risk management section (pages 36 and 37).	
Additional recommendations included in the supplemental guidance for asset managers.	We continue to enhance our approach to managing climate-related risks, leveraging our data-driven culture to support clients in the transition to a low-carbon economy. ■ We identify and assess material climate-related risks in our investment strategies, as outlined in the Sustainability and responsibility section (page 54). ■ We actively manage climate-related risks in our portfolios and remain committed to achieving net zero across our core operations (page 50) and reducing emissions in our investment strategies by 2030 in line with our portfolio decarbonisation targets (page 54). ■ Our Stewardship team engages with investee companies to address material climate-related risks and opportunities, with more details on our approach on page 57.	

TCFD continued

Key:
- Compliant
- In progress

Disclosure recommendation	Man Group assessment/ 2024 Annual Report reference	Compliance
Metrics and targets		
The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Man Group uses a range of metrics to assess climate-related risks and opportunities related to its operations, including total carbon emissions (scope 1, 2 and 3) and carbon emissions per full time equivalent, as well as how these metrics have changed over time. These metrics are monitored over time and reported in the Sustainability and responsibility section (pages 51 to 53). We monitor our carbon emissions from business travel and incorporate Scope 3 carbon emissions reduction targets specifically related to travel, which are incorporated into our annual budgeting process. Science-Based targets were also introduced into the process this year to increase awareness across the business. We will continue to refine our approach on an ongoing basis to meet our long-term targets.	Compliant
The targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Man Group is committed to reaching net zero corporate carbon emissions across its global workplaces by 2030, in line with the Paris Agreement. Additional short-term targets aligned with the Science-Based Targets initiative (SBTi) for a 1.5°C scenario have been set as milestones on the path to net zero. Key measures to manage performance against these targets include: ■ including carbon emissions targets in directors' long-term incentive plans (details in Directors' Remuneration Report, pages 108 and 118); ■ incorporating carbon considerations into the annual budget process; ■ prioritising carbon net zero strategies when refurbishing or relocating offices; and ■ continuing to adopt agile working strategies to reduce office-related emissions. We actively monitor progress toward our net zero targets through interim milestones. Progress is reviewed quarterly through internal reporting processes and is tracked against key performance indicators reported to senior management and the Board. Updates on our progress, including any adjustments to our approach, are disclosed annually in the Sustainability and responsibility section (pages 52 and 53).	Compliant
Scope 1, 2 and 3 greenhouse gas (GHG) emissions and related risks.	Man Group calculates and discloses its operational carbon emissions in line with the GHG Protocol, including Scope 1, 2, and 3 emissions. Scope 3 emissions are further broken down into relevant categories, such as business travel and supply chain activities, to provide greater transparency and insight into the drivers of our emissions profile. This data, along with historical comparability, is presented in the Sustainability and responsibility section (pages 51 and 52). While we calculate carbon emissions in line with the GHG Protocol, we acknowledge that data quality and availability, particularly for Scope 3 emissions, continue to evolve. Current limitations, including data consistency from external sources and coverage across the value chain, are discussed in detail in the Sustainability and responsibility section (page 52). We remain committed to improving the accuracy and reliability of disclosed metrics as industry standards and data collection processes mature.	Compliant
Additional recommendations included in the supplemental guidance for asset managers.	We disclose metrics used to assess climate-related risks and opportunities within investment strategies, including: ■ GHG emissions from assets under management (AUM); and ■ weighted average carbon intensity for several of our key strategies. We have set a portfolio decarbonisation target of 50% reduction in emissions intensity by 2030, compared with a baseline WACI as at 2019 and we continue to make progress against this target (page 54). We also report carbon-only metrics for clients, subject to data availability, if required by our clients and continue to refine these calculations as better data and methodologies become available. We continue to monitor industry developments and will incorporate best practices into our carbon reporting as they emerge.	Compliant

Non-financial and sustainability information statement

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

The table below constitutes our non-financial and sustainability information statement. Information contained herein is incorporated by cross reference. For a description of our business model please refer to pages 10 and 11.

Our policies and standards	Due diligence and governance	Impact and outcomes of our policies and standards	Related principal risks
Environment			
Environmental Sustainability Policy Statement Describes our commitment to conducting our business responsibly, minimising the environmental and climate-related impact of our activities.	Our climate change strategy is set by the Board (for further information please see pages 36 and 37). We track our progress through our environmental performance and management systems, which ensure accurate identification and reporting of issues.	Our strategy, targets and performance metrics in relation to our impact on the environment can be found on pages 50 to 53. Our metrics in relation to our investment strategies can be found on page 59. Our greenhouse gas emissions data can be found on page 51. We maintain carbon neutrality across our direct corporate operations through the purchase of certified carbon offsets.	Climate change risk management and strategy is discussed on pages 36 and 37 and as a principal risk on page 36.
Climate-related Financial Disclosures Our climate-related financial disclosures can be found within the TCFD disclosures on pages 60 to 62.	The Board has collective responsibility for providing climate-related oversight and setting the firm's climate-related strategy. The Board oversees progress on the development of our climate-related financial disclosures and is kept apprised of climate-related risk via the Audit and Risk Committee. Senior management is responsible for implementing the climate strategy as set by the Board. Further information on our ESG governance structure and risk management strategy can be found in the Sustainability and responsibility section on page 49.	We report in line with the TCFD recommendations. Further information on our climate-related financial disclosures can be found on pages 60 to 62. We have committed to reducing greenhouse gas emissions to net zero in investment portfolios by 2050.	Climate change risk management and strategy is discussed on pages 36 and 37 and as a principal risk on page 36.
Social matters			
RI Policy and processes Outlines our recognition and support for the development and integration of RI modalities across the firm.	Our Responsible Investment Committee oversees the implementation of the Man Group RI Policy, and other RI-related policies and processes. The Board receives regular updates from the RI Leadership team. We review and update our RI policies on an annual basis. Man Group now has four dedicated ESG committees, which regularly inform and report on ESG-related matters to senior management, the RI Leadership team and the Man Group Board. Man Group has established an ESG Centre of Expertise (RI team), responsible for driving the integration of RI and engagement across the firm. Man Group's RI team is responsible for the day-to-day implementation of the Man Group RI Policy. The diversified nature of our multi-strategy businesses means that no RI framework is universally applied. Accordingly, we apply the norms and best practices of RI that are most appropriate for the strategies and asset classes we manage.	We integrate ESG considerations in our investment decision-making and monitoring across strategies, in line with the RI-related policies and processes overseen by the Responsible Investment Committee. Our ESG-integrated AUM is $62.6 billion and we continue to leverage our technology and data capabilities to drive ESG integration across the firm and have developed a suite of proprietary ESG tools to support investment decision-making and management. For further information on our RI efforts, please see pages 54 to 57. Man Group is a signatory to the UN-supported PRI and reports annually on our RI work to the PRI.	RI is linked to our investment performance and reputational principal risks on pages 32 and 35.
Engagement Policy Outlines our approach to shareholder engagement and proxy voting, as stewards of our clients' capital.	Our Stewardship team oversees proxy voting and engagement activity at the firm level, including the application and maintenance of our Engagement Policy. Fund-level engagement is delegated to the investment teams. The Engagement Policy was formalised by a cross-section of business units, including investment managers and RI and stewardship personnel. The Stewardship Committee is responsible for monitoring compliance with the policy and overseeing amendments to the policy.	The Engagement Policy sits alongside our Voting Policy Framework. It describes how the firm integrates shareholder engagement in the investment strategies, monitors investee companies on a regular basis, conducts dialogues with investee companies on relevant matters, exercises voting rights, cooperates with other shareholders, communicates with relevant stakeholders of the investee companies, and manages actual and potential conflicts of interest to the firm's engagements. Our stewardship activities can be found on page 57. Man Group is a signatory to the UK Stewardship Code and the UN-supported Principles for RI.	Not linked to our principal risks.
ManKind Initiative The Company's programme which aims to encourage employee volunteering.	We prioritise giving back to our communities and this takes place through various initiatives, partnerships and channels. For further information on our initiatives see page 45.	Senior management actively promotes the ManKind initiative across the firm to encourage employee participation in volunteering activities. We are pleased that over 590 employees volunteered in 2024.	Not linked to our principal risks.

Non-financial and sustainability information statement continued

Our policies and standards	Due diligence and governance	Impact and outcomes of our policies and standards	Related principal risks
Social matters continued			
Global Banned Weapons Policy Sets out our approach to Global Banned Weapons investments.	The Financial Crime Compliance team maintains and oversees this policy and we have developed internal systems and controls to assist the firm in complying with the restrictions.	Man Group has established a firm-wide zero tolerance threshold to limit the firm's exposure to Banned Weapons. The funds we manage are not permitted to directly invest in or finance companies, which our independent third-party specialist screening provider believes are involved in the manufacture, supply or distribution of weapons banned by international convention.	RI is linked to our investment performance and reputational principal risks on pages 32 and 35. Legal, compliance and regulatory risk is a principal risk on page 35.
Wellbeing and inclusion – Global Inclusion Statement	We are committed to looking after our people and have a global well-being programme in place. This includes guidance given by webinars, events (onsite and virtual) and through our Engagement hub.	We have a number of policies and offerings including Gender Neutral Parental Leave, an Employee Assistance Programme, Tenure Award Leave, and Flexible Working options. For further information see the People and culture section on pages 40 to 44.	Not linked to our principal risks.
Anti-bribery and corruption			
Anti-Bribery and Corruption Policy & Financial Crime Compliance Statement of Principles Sit alongside other policies covering political and charitable donations, gifts and entertainment, fraud, tax evasion, sanctions, anti-money laundering and counter-terrorism financing.	Ongoing oversight is provided by senior management. Annual reports from the Money Laundering Reporting Officer are submitted to the Audit and Risk Committee and processes and procedures are further reviewed by Man Group's Internal Audit team. Annual training is provided to employees to ensure they understand their responsibilities and duties.	Our approach to anti-bribery and corruption is designed to comply with all applicable laws and regulations and is overseen by a dedicated team who work to ensure our policies and practices are implemented and designed to prevent, detect and report suspicious activity and red flags. In addition, risk-based due diligence procedures have been designed to identify and verify the owners and controllers of relationships to ensure we know our partners in business, suppliers and clients and that we are compliant with all applicable laws and regulations.	Failure to implement effective controls in relation to anti-bribery and corruption is a principal operational risk under 'criminal activities' on page 35.
Information security			
Information Security Policy	The Information Security Committee reports to the RAF and quarterly to the Audit and Risk Committee. Annual training, alongside other more regular exercises and audits, is provided to employees and the results form part of regular reporting.	At a base level, our approach is designed to comply with applicable legislation and regulation. Our awareness programme ensures employees are well versed in our security policies and protecting sensitive information.	Security of information is linked to our operational and reputational principal risks on pages 34 and 35.
Employees			
Global Code of Ethics and Code of Conduct and Whistleblowing Policy Describes our commitment to high standards and professional conduct.	The Company has a monitoring framework which ensures these codes are regularly reviewed and remain fit for purpose. Regular training is provided to employees to ensure they are informed of our expected standards. Our Whistleblowing Policy allows staff to raise concerns anonymously and is subject to independent oversight by the Audit and Risk Committee.	Employees contribute to our success by adhering to our core business principles: acting ethically and with integrity, putting clients' interests first, monitoring conflicts of interest, retaining and disclosing information and appropriately and observing high standards of business conduct. Employees are able to raise concerns to an independent external agency (Safecall), and governmental, regulatory, self-regulatory, or law enforcement authority, as well as to nominated individuals internally. Disclosures are reported, on an anonymised basis, to the Audit and Risk Committee.	Employee conduct is linked to our operational and reputational principal risks on pages 34 and 35.
Health and Safety Policy/Statement Describes our commitment to ensuring the health, safety and welfare of our employees by providing safe working environments and ensuring Man Group's statutory duties in respect of health and safety are met at all times.	We track progress through a number of health and safety systems ensuring accurate reporting of accidents, incidents and near misses and prevention measures. On behalf of the Board, the Health and Safety Committee (HSC) oversees the development and implementation of our health and safety processes and procedures. Our Board maintains overall responsibility for the health and safety and welfare of employees.	We aim to minimise health and safety risks and we have an ongoing programme of health and safety risk assessments and undertake improvements on an ongoing basis. We evaluate the safety training needs of employees and ensure that they receive appropriate resources and training including induction safety training. Statutory and regulatory risk assessments are carried out annually and observations are actioned and closed out in a timely manner.	Employee well-being is linked to our operational principal risks on page 34.

Our policies and standards	Due diligence and governance	Impact and outcomes of our policies and standards	Related principal risks
Employees continued			
Diversity, Equity and Inclusion Initiatives, Global Inclusion Statement and diversity focused recruitment Governs our approach to diversity and attracting diverse talent into the Company and the industry.	Our diversity, equity and inclusion initiatives support Man Group's commitment to improving diversity across the Company and within the finance industry more generally. We actively encourage, support and progress initiatives that address social barriers that have historically prevented access to our industry. The initiatives are supported at a senior level by the Executive Committee and our Drive (DE&I) Steering Committee (see pages 42 to 43). We have a zero tolerance of discrimination and harassment (including sexual harassment).	Our Board meets the diversity targets set by the FTSE Women Leaders Review, Parker Review and Listing Rules and we continue to be cognisant of diversity when reviewing the composition of our Board in line with our Board Diversity, Equity and Inclusion Policy. See page 96 for further information. Further information on our diversity, equity and inclusion initiatives can be found within our DE&I report on the Man Group website and within our Corporate Sustainability brochure on the Man Group website.	Not linked to our principal risks.
'Paving the Way' initiative Our initiatives focus on attracting diverse talent into the Company and the industry.	We actively encourage, support and progress initiatives that help assist in addressing social barriers that have historically prevented access to our industry. Our initiatives are overseen by the Drive (DE&I) Steering Committee, and the Board and senior management are updated on progress.	As part of the 'Paving the Way' initiative we have partnered with various organisations to address pipeline recruitment issues. For more information see the Corporate Sustainability brochure on the Man Group website.	Not linked to our principal risks.
Human rights			
Human Rights Statement and Modern Slavery Transparency Statement Sets out our high standards and how these define and inform our operations and prevent modern slavery from occurring within the business and supply chain.	Man Group is committed to high standards of business conduct and this extends to the commitment to the protection of human rights throughout the business. The Board reviews and agrees the Modern Slavery and Transparency Statement on an annual basis.	Our Human Rights Statement sits alongside our Global Inclusion Statement and our Modern Slavery Transparency Statement, showing our commitment to the promotion of human rights within the workplace, our operations and how we operate our business. For more information see the Corporate Sustainability brochure on the Man Group website. There are no known instances of modern slavery within our business.	Negative publicity is a principal reputational risk on page 35. Legal, compliance and regulatory risk is a principal risk on page 35.
Other			
Service Provider Management Policy Ensures our fund service providers are appropriately selected, managed and overseen and that any issues are identified and escalated.	An ongoing programme of due diligence is conducted, and guidance is provided on our expectations of our fund service providers' conduct and operation.	Through our current programme we are able to partner closely with our fund service providers and ensure that we have detailed oversight of their service provision and that any issues are promptly identified, escalated and resolved.	External process failure by one of our service providers is a principal operational risk on page 34.
Supplier Code of Conduct Sets out our business conduct expectations of our suppliers.	The Supplier Code of Conduct outlines the minimum standards we expect of our suppliers regarding any economic or employment activities, impact to the environment, as well as engagement with the wider community.	We endeavour to work closely with our suppliers to address global social and environmental challenges. Vendor management including performance reviews are used to monitor the KPIs/service-level agreements put in place to monitor our suppliers.	Negative publicity is a principal reputational risk on page 35.
Non-financial KPIs	The Board and senior management review the appropriateness and progress against non-financial KPIs.	Further information on our non-financial KPIs can be found on page 21.	Negative publicity is a principal reputational risk on page 35.

Governance overview

Overview for 2024

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

Statement of compliance

The Company is subject to the 2018 UK Corporate Governance Code (the Code), which is publicly available at www.frc.org.uk and will become subject to and report against the 2024 UK Corporate Governance Code for the year ending 31 December 2025. The Company has, throughout the year ended 31 December 2024, applied the principles of, and complied with the provisions of, the Code except in relation to the following:

Provision 15 of the Code recommends that additional external appointments for directors should not be undertaken without the prior approval of the Board. The Board has established an effective process for approving such appointments. The process requires directors to inform the Chair of any proposed external appointment, (or in the case of the Chair, the SID). The Chair (or the SID) then assesses the proposed appointment and either approves it, or refers the matter to the full Board for consideration, for example in a situation where there may be a potential conflict with the director's role on the Man Group Board. A description of the process is on page 80.

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

We would like to reference the following for completeness:

Provision 10 of the Code requires the Board to identify in the Annual Report each director it considers to be independent, and sets out circumstances which are likely to or could impair independence. One circumstance listed is if a director has served on a board for more than nine years from the date of their first appointment. Richard Berliand, having been appointed on 19 January 2016, has served on the Board for more than nine years. However, following a robust review, the Board has concluded that his independence remains unimpaired and has agreed that his appointment will continue until a date no later than December 2025, subject to his reappointment as a director at the 2025 AGM. For full details please refer to pages 95.

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

The Board of directors confirms that during the year-ended 31 December 2024, it has acted in a way that it believes promotes the long-term success of the Company for the benefit of its members as a whole, whilst having due regard to the matters set out in section 172(1) (a) to (f) of the UK Companies Act 2006.

Details of how this has been achieved and the way in which the Board has engaged with our identified stakeholders, the outcomes of this engagement and the consideration of stakeholder interests in principal decisions are set out on pages 76 to 79.

Corporate Governance Code Index

1 Board leadership and Company purpose

We have a diverse and effective Board which leads Man Group to achieve our purpose and safeguard our stakeholder-focused culture.

2 Division of responsibilities

Our Board is comprised of 80% independent non-executive directors, including the Chair (who was considered independent on appointment), and 20% executive directors. We monitor external commitments and conflicts of interest.

3 Composition, succession and evaluation

The composition of the Board and its succession plans are kept under regular review by the Nomination and Governance Committee. We have an ongoing training programme and follow a three-year cycle of undertaking external Board performance reviews.

4 Audit, risk and internal control

Man Group's risk management framework and internal control systems aim to safeguard assets, maintain proper accounting records, and provide assurance that the financial information used internally and published externally is robust and reliable.

5 Remuneration

We are transparent about our pay practices which aim to incentivise our executive team to achieve our strategy and generate sustainable value.

Chair's governance overview

Anne Wade
Chair

"I am delighted to have welcomed three new non-executive directors to the Man Group Board during 2024 to work alongside existing Board members and the executive management team to deliver on the firm's strategy."

Dear Stakeholder

I am pleased to present the Governance report for the year-ended 31 December 2024. This section will enable you to gain an understanding of Man Group's governance framework and responsibilities, as well as the areas of focus and performance of the Board over the past year. We recognise the importance of corporate governance across the organisation and currently report under the 2018 UK Corporate Governance Code (the Code). The 2024 Code began applying to us on 1 January 2025, and we will report under the 2024 Code in next year's Annual Report. As with last year, we have included an index on the opposite page to help stakeholders understand how the Company has complied with, and reported against, the principles and provisions of the Code.

Board and committee changes

There have been several changes to our Board this year. In February, Alberto Musalem stepped down from the Board to become the President and CEO of the Federal Reserve Bank of St. Louis. In May, we welcomed Sarah Legg and Dixit Joshi to the Board and as members of the Audit and Risk Committee and Nomination and Governance Committee. Also in May, Lucinda Bell joined the Remuneration Committee. Finally, in September, Paco Ybarra joined the Board and the Nomination and Governance Committee.

Having considered the importance of an orderly transition of the role of Senior Independent Director and concluded that Richard Berliand remains independent in character and judgement, and there were no circumstances impairing his ability to act in the best interests of the Company and shareholders, Richard's role as non-executive director and the Senior Independent Director has been extended until a date no later than December 2025, subject to shareholder approval at the 2025 AGM. For full details please see page 95.

Strategy

Following Robyn Grew's appointment as CEO in September 2023, the firm's multi-year strategic priorities were announced in early 2024. The Board has been working with the executive management team to further diversify the firm's investment capabilities, particularly in quant equity, credit and solutions; to extend our client reach, with a particular emphasis on North America, wealth and insurance channels; and to leverage our existing strengths and scale. The Board held two in-depth strategy sessions during 2024 to review and build on these priorities and we are pleased with the progress made.

Working with stakeholders

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

Diversity, equity and inclusion

We remain committed to promoting diversity, equity and inclusion across the organisation. We are proud to have a Board that exceeds the gender and ethnicity targets set out in the FTSE Women Leaders Review and Parker Review, and the UK Listing Rules, including having two of the four senior Board positions (Chair, CEO, SID and CFO) held by women. Our Board Diversity, Equity & Inclusion Policy, which was updated and approved by the Board in early 2024, is on pages 96 to 97.

Board activities and effectiveness

2024 represented another busy year for Man Group and the Board, and a summary of our key activities is set out on pages 74 and 75. I am satisfied with the progress made against our actions from last year. In line with the Code, this year's Board performance review was undertaken by an external facilitator. We are pleased to confirm that the results of the review (which are set out on pages 82 and 83) echo our own feelings – that we are an effective and collaborative Board.

Board priorities for 2025

2025 is likely to be another busy year. We intend to focus much of our time monitoring progress to ensure that the firm continues to deliver outperformance for clients and excellent value to shareholders.

We look forward to meeting shareholders at our 2025 AGM. In addition to our standard AGM business, we are seeking approval of our new Directors' Remuneration Policy. Our standard authorities to allot shares and to disapply pre-emption rights have been updated to take account of updated guidelines issued by the Investment Association and the Pre-emption Group. While the Board has no current plans to make use of these authorities, they are requested in line with current best practice and, if granted, will ensure the maximum permitted flexibility to manage capital resources and to take advantage of any inorganic growth opportunities that may arise in the future.

Finally, I'd like to thank all of our people for their hard work and commitment during 2024 and for continuing to demonstrate the strong culture that makes Man Group so unique.

Anne Wade
Chair

Governance structure

Key:
Flow of information to the Board
Delegated authority from the Board

Board

Role of the Board

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

This requires it to:

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

In discharging this role, the Board also has regard to the interests of a wide range of stakeholders (see page 76 for further information), in order to build mutual trust and support the long-term sustainability of the business.

Matters reserved for the Board

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

Board Committees[1]

Audit and Risk Committee

- Reviews the integrity of the Company's financial reports and statements, and recommends their approval to the Board
- Recommends to the Board the appointment of the external auditor and reviews their effectiveness and independence
- Approves the Internal Audit plan and reviews the effectiveness of the Internal Audit function and management's response to findings
- Reviews and reports to the Board on the effectiveness of Man Group's risk management and internal controls framework

See page 84

Remuneration Committee

- Determines and recommends to the Board the principles and structure of the Directors' Remuneration Policy
- Approves the total annual compensation for individual executive directors
- Approves the quantum of the Company's annual variable compensation pool and deferral policies
- Considers and reviews the remuneration of the wider workforce
- Approves the total annual compensation for Executive Committee members, Company Secretary and Remuneration Code staff
- Oversees the Company's engagement on directors' remuneration and reporting

See page 98

Nomination and Governance Committee

- Keeps the Board's size, structure, composition and diversity under review in response to business needs and opportunities
- Considers the skills, experience and knowledge required for Board appointments
- Considers the independence of current Board members
- Conducts the search and selection process for new directors, taking advice from independent search consultants
- Recommends to the Board preferred candidates for Board appointment
- Reviews Board and senior management development and succession planning to ensure continuity of resource and takes into consideration diversity, equity and inclusion
- Monitors and reviews the Company's corporate governance arrangements
- Considers the output of Board performance reviews and is responsible for the implementation of any resulting recommendations

See page 94

1 Committee terms of reference, which are reviewed and approved by the Board on an annual basis, can be found on our website. Details of the work of the Committees during the year are given in the separate Committee reports in this Annual Report.

Board delegation to the CEO

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

CEO

CEO's operating authorities and procedures

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

Executive Committee (ExCo)

Details of the membership of the ExCo and its function can be found on pages 72-73. The ExCo assists the CEO in the day-to-day management of the firm and is responsible for the implementation of the Company's global business strategy and strategic priorities, ensuring that it is disseminated and actioned accordingly within the Company's two distinct geographically-aligned sub-groups in line with the delegated authorities framework.

Board responsibilities

Chair

- Leads the Board, sets its agenda and ensures it discharges its role effectively.
- Supports and constructively challenges the CEO, promotes effective relationships between executive and non-executive Board members, and maintains a culture of open debate.
- Leads, with the support of the Nomination and Governance Committee, effective Board succession planning and the search for and appointment of new directors, taking account of the need for the development of Board skills, experience and diversity.
- Ensures that the Board maintains effective engagement with shareholders and takes account of the interests of all stakeholders in its decision-making.

CEO

- Has responsibility for the day-to-day management of the business subject to appropriate delegated authorities, risk management and internal controls.
- Develops, for Board consideration and approval, business strategy, and reports on management's delivery against it.
- Leads the ExCo (see pages 72 and 73), which is responsible for implementing the firm's strategy.
- Communicates a shared purpose and set of business principles and builds management talent.
- Works closely with the Chair and leverages the knowledge of non-executive Board members.
- Maintains an effective dialogue with shareholders on the firm's strategy and performance.

CFO

- Manages the allocation and maintenance of the firm's capital, funding and liquidity in accordance with regulatory requirements.
- Has responsibility for the preparation and integrity of the firm's financial information and its reporting, in accordance with the Board governance framework.
- Leads the development of annual budgets and medium-term plans for Board approval.
- Has responsibility for the firm's financial risk management within the Board's risk appetite statements.
- Maintains an effective dialogue with shareholders and stakeholders on the performance and financial structure of the firm.
- Has responsibility for and leads the firm's corporate development strategy, including merger and acquisition activity.

Senior Independent Director

- Maintains a broad overview of the work of the Board and its Committees.
- Provides a sounding board for, and advice to, the Chair on Board matters including development and succession planning.
- Acts as a point of contact for communications with the non-executive directors as required.
- Leads the annual performance evaluation of the Chair.
- Leads the search for the appointment of a new Chair.
- Engages with shareholders.

Non-executive directors

- Determine and review business strategy and oversee management's delivery against it.
- Monitor and challenge management performance in delivering business strategy and objectives.
- Contribute to the identification of principal business risks and the determination of risk appetite.
- Monitor and challenge the effectiveness of the internal control and risk management framework.
- Monitor compliance with the regulatory principles and requirements impacting asset management and distribution.
- Review and challenge the Company's financial statements and announcements.
- Keep Board composition and succession planning under review in light of changing business needs and recommend any changes to be considered.

Company Secretary

- Supports the Board and Committees in discharging their respective roles.
- Advises the Board on corporate governance matters, ensuring good governance practices.
- Maintains the books and records of the Company and prepares minutes of Board and Committee meetings.
- Facilitates the induction, and ongoing training and professional development, of non-executive directors to support them in carrying out their responsibilities.
- Monitors and ensures compliance with company law, UK Listing Rules, Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.
- Organises the Company's AGM and other shareholder meetings.
- Acts as the main point of contact for retail shareholders.

Board of Directors and Company Secretary

A balanced and effective team

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

Anne Wade
Chair

Appointed
April 2020. Chair: October 2023.

Background and career
Anne held senior roles in research and equity investment during her 17-year career at Capital International, including Senior Vice President and director. She also served as a non-executive director and Chair of the Remuneration Committee of John Laing Group plc from 2015 to 2021 and as a non-executive director of Holcim Limited from 2013 to 2015.

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

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

Robyn Grew
Chief Executive Officer (CEO)

Appointed
September 2023.

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

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

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

Antoine Forterre
Chief Financial Officer (CFO)

Appointed
October 2021.

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

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

Material external positions
None.

Richard Berliand
Senior Independent Director (SID)

Appointed
January 2016. SID: May 2017.

Background and career
Richard held senior positions at J.P. Morgan for over 23 years, including Global Head of Prime Services, Global Head of Cash Equities and Chair of the firm's Market Structure practice. Richard was a non-executive director of Rothesay Life plc and Deputy Chair of Deutsche Börse AG until 2019.

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

Material external positions
Chair of TP ICAP Group plc*.

Lucinda Bell
Independent non-executive director

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

Background and career
Lucinda is a chartered accountant and served as CFO of The British Land Company plc from 2011 to 2018, where she also led on sustainability. She was a non-executive director and Chair of the Audit Committee at Rotork plc (2014-2020) and a non-executive director of Crest Nicholson Holdings plc (2017-2023).

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

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

Laurie Fitch
Independent non-executive director

Appointed
August 2023. Remuneration Committee Chair: October 2023.

Background and career
Laurie's background spans asset management and investment banking, in both capital markets and M&A. She was a non-executive director of EnQuest PLC from 2018–2021, where she chaired the Remuneration Committee. Prior to becoming a non-executive director at EDP Renewables she was a non-executive director of EDP SA from 2018-2024.

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

Material external positions
Senior Advisor at PJT Partners. Non-executive director of EDP (Energias de Portugal).*

Key:

- ○ Executive director
- ● Non-executive director
- * Quoted on a regulated market
- N Nomination and Governance (Chair)
- R Remuneration (Chair)
- A Audit and Risk (Chair)
- N Nomination and Governance
- R Remuneration
- A Audit and Risk

Dixit Joshi
Independent non-executive director

Appointed
May 2024.

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

Areas of expertise and contribution
Significant capital markets experience and commercial insight gained through senior leadership and executive positions at major global financial institutions.

Material external positions
None.

Cecelia (Ceci) Kurzman
Independent non-executive director

Appointed
February 2020. Workforce engagement NED: March 2022.

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

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

Material external positions
Non-executive director of Warner Music Group* and Lanvin Group*.

Sarah Legg
Independent non-executive director

Appointed
May 2024.

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

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

Material external positions
Non-executive director of Lloyds Banking Group plc*.
Non-executive director of Severn Trent plc*.

Paco Ybarra
Independent non-executive director

Appointed
September 2024.

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

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

Material external positions
None.

Elizabeth Woods
Company Secretary

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

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

Juliet Dearlove
Interim Company Secretary

Juliet joined Man Group as Joint Company Secretary on an interim basis in 2024.

Before joining Man Group she spent ten years at JPMorgan Funds acting as Company Secretary of The Mercantile Investment Trust plc (a FTSE 250 company) and other investment trusts within the JPMorgan portfolio. Prior to that she was Company Secretary of Prebon Group (2001-2005) which is now part of TP ICAP Group plc. She has also worked in the veterinary services, motor retail and charity sectors, in joint General Counsel and Company Secretary roles.

Executive Committee

Implementing our strategy

Executive Committee

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

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

Key decisions and areas of focus during 2024

Key decisions

- Agreed the firm's new strategic priorities before recommendation to the Man Group plc Board.
- Approved the internal reorganisation implemented over the course of 2024 to realign resources in support of strategy.
- Approved changes to Man Group discretionary and brand strategy, including the launch of the Discretionary division, which was then recommended to the Board for approval.
- Reviewed 2024 Budget and 2024-2026 Medium Term Plan prior to submission to the Man Group plc Board for consideration and approval.
- Monitored and assessed acquisition opportunities.
- Initiated a project to strengthen the firm's key banking relationships to facilitate delivery of key strategic priorities.
- Considered the firm's broker strategy in connection with its annual wallet spend.

Areas of focus

- Discussed the firm's global strategy and strategic priorities in order to support the Board's decision-making at dedicated strategy sessions, including offsite sessions in January and September 2024.
- Reviewed and approved investment in low latency execution technology to support equity initiatives.
- Debated items to be presented to the Man Group plc Board and Audit and Risk Committee at the Board, Board committee and strategy sessions held during the year.
- Assessed and monitored the financial performance of the firm.
- Agreed actions arising from business unit spotlight presentations, including close attention to the progress of Man Varagon and its integration into the wider firm.
- Discussed how the firm's considerable investment risk management capabilities at investment engine level could be deployed more strategically on a firm-wide basis.
- Considered matters relating to the firm's people and culture.
- Agreed any actions arising from the Man Group plc Board and Committee meetings and considered regular reporting from the UK/EEA and RoW HoldCo boards.

Q&A with Emma Holden, Chief People Officer

Q **What drew you to join Man Group?**

A I joined Man Group in December 2024, after nearly 17 years at Schroders. What truly stood out to me about Man Group was how central talent is to its business and future strategy. It's a firm where the combination of exceptional people and cutting-edge technology drives world-class investment capabilities.

From my early conversations with the Board, ExCo, and others across the firm, it was clear that Man Group thrives on a unique pool of talent – one that fosters an inclusive, meritocratic culture that fuels the firm's competitive edge. The opportunity to lead a People function that is so integral to shaping the future of the business was incredibly compelling. I'm excited to work alongside such a diverse and dynamic group of people and to help ensure we're well positioned for the future.

Q **How would you describe the culture at Man Group?**

A Even in my early days here, it's clear that Man Group's culture is one of collaboration, inclusion, and intellectual curiosity. This is a place where diverse perspectives are valued, and the drive for excellence is intertwined with a deep commitment to teamwork.

In the time I've spent with colleagues across the firm, I've been struck by the calibre of our people and the shared focus on finding innovative solutions to complex challenges. Maintaining and evolving this culture is critical to our success, and I'm working closely with the ExCo to ensure we continue to nurture a workplace that encourages bold thinking, meritocracy, and inclusivity.

Q **What are your priorities as you settle into your role?**

A Looking ahead, my focus is on shaping a People function that's fully aligned with the firm's long-term strategic goals. Attracting, developing, and retaining top talent will remain at the heart of everything we do, but we also need to think about how we prepare our people – and our organisation – for the opportunities and challenges of the future.

This means investing in skills and capabilities that will be critical in a rapidly evolving industry, embracing innovation in how we work, and fostering an environment where people feel empowered to thrive. As we build the future of Man Group, our ability to stay ahead will depend on our people – ensuring we continue to attract diverse perspectives, support career growth, and create a culture where talent can flourish.

Our Executive Committee

Robyn Grew
Chief Executive Officer

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

Antoine Forterre
Chief Financial Officer

Key areas of responsibility
Antoine Forterre is Chief Financial Officer of Man Group, and an executive director on the Man Group plc Board.

Doug Hamilton
Chief Operating Officer

Key areas of responsibility
Doug Hamilton is COO of Man Group. In this role, Doug has oversight of Man Group's Central Trading and Execution, Operations, Fund Treasury, Rest of World Office and Corporate Real Estate teams.

Emma Holden
Chief People Officer

Key areas of responsibility
Emma Holden is Chief People Officer of Man Group, with responsibility for the People function.

Eric Burl
Head of Discretionary

Key areas of responsibility
Eric Burl is Head of Discretionary at Man Group, responsible for the firm's discretionary division.

Gary Collier
Chief Technology Officer

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

Greg Bond
Numeric CEO and Head of the Americas

Key areas of responsibility
Greg Bond is CEO of Man Numeric, Head of the Americas for Man Group, and lead portfolio manager for Man Group's flagship multi-strategy fund. He is also a member of the Man Numeric Investment Committee.

Kate Squire
Head of Non-Financial Risk

Key areas of responsibility
Kate Squire is Head of Non-Financial Risk at Man Group. Her role includes oversight of Global Compliance, Financial Crime, Operational Risk and Resilience, and Information Security at Man Group.

Michael Kasper
Head of Strategy

Key areas of responsibility
Michael Kasper is Head of Strategy with responsibility to define and oversee the firm's strategic priorities.

Russell Korgaonkar
AHL Chief Investment Officer

Key areas of responsibility
Russell Korgaonkar is Chief Investment Officer of Man AHL, with overall responsibility for investment and research. He is also a member of Man AHL's management and investment committees.

Steven Desmyter
President

Key areas of responsibility
Steven Desmyter is the President of Man Group and the Chair of the Man Group plc Charitable Trust. Steven oversees Man Solutions and leads Man Group's approach to responsible investment and research. Steven also manages the global sales and marketing distribution strategy.

Tania Cruickshank
General Counsel

Key areas of responsibility
Tania Cruickshank is General Counsel at Man Group. Tania leads the legal teams working in Man Group's offices in London, New York, Hong Kong and Pfäffikon, Switzerland.

Board activities

Key activities of the Board during 2024

Strategy and business development

Strategic priorities and multi-year goals and targets
Considered, reviewed and approved Man Group's key strategic priorities presented by management.
1 2 3 4 C S E C E B R

Progress against strategic priorities
Oversaw progress against strategic priorities, including key milestones and accountability. CEO and CFO reports presented at each meeting, alongside specific deep dives.
1 2 3 4 C S E C B R

M&A and strategic partnership opportunities
Reviewed M&A and strategic partnership opportunities.
1 2 3 4 C S E B R

External perspectives on the market environment
Considered current industry trends, including industry performance, investor sentiment and long-term market evolution.
1 2 3 4 C S

Group Operations update
Presentation of the firm's COO Office function, including detail of the structure of the team, key initiatives and objectives. Areas of focus included trading execution efficiency and departmental talent pipeline planning.
1 2 3 4 C S E E B R

Strategy updates – Sales, Wealth, and specific business units
Received updates from functions across the Group providing an insight on developments within the key areas of strategic focus, including diversifying investment capabilities and extending client reach across the globe.
1 2 3 4 S E C B R

Varagon acquisition
Monitored the ongoing integration of Varagon following its acquisition in 2023 and consideration of key areas, including financial performance targets, optimising value proposition and sales functions.
1 2 3 4 C S E B R

Investor Relations
Considered Man Group in the context of the UK equity market, the broader market position, and the firm's key priorities.
1 2 3 C S

Responsible Investment and Corporate Sustainability initiatives
Received an update on Man Group's approach to ESG and RI at both a fund strategy and Group level. Client sentiment and key trends in ESG considered alongside the performance of ESG-orientated strategies and Man Group's ESG ratings.

See page 48-59 for further details.
1 2 3 4 C S E C E B R

Risk management

Risk appetite and governance framework
Approved revised risk appetite and governance framework.
1 2 3 4 C S E C E B R

Emerging and principal risks
Examined the potential impact of emerging risks. Discussed the firm's principal risks.

For further information see pages 30 to 37.
1 2 3 4 C S E C E B R

Effectiveness of risk management and internal controls
Considered Man Group's systems of risk management and internal controls and concluded that these continued to be effective.

For further information see pages 30 to 37 and 89 to 91.
1 2 3 4 C S E C E B R

CrowdStrike incident
Received updates from management in real time and following a robust review of business resilience after the CrowdStrike incident. Considered the firm's response and any residual vulnerabilities.

For further information see page 89.
3 C S E B R

Financial performance

2024 Budget and 2024–26 Medium Term Plan (MTP)
Approved the 2024 Budget and 2024-26 MTP, having reviewed and challenged the underlying assumptions for net flows, performance, revenue margins and costs.
3 4 C S E C E B

FY 2023 year-end results and 2024 interim results
Reviewed, challenged and approved the 2023 Annual Report and the 2024 interim results.
4 C S E

Dividends
Recommended the 2023 final dividend to shareholders which was approved at the 2024 AGM. Approved payment of the 2024 interim dividend.
4 S

Amendment of and extension to the Revolving Credit Facility (RCF)
Approved an amendment to Man Group's RCF specifying ESG targets which were aligned with the executive directors' LTIP ESG scorecard. Reviewed and approved a term extension of the $800 million RCF for one year.
1 2 3 4 C S E C E B R

Asset reunification and share forfeiture programme
Considered and approved an asset reunification, share forfeiture and unclaimed dividends exercise, the proceeds of which were transferred to the Man Group plc Charitable Trust.
3 C B

People and culture

Executive directors' objectives
Discussed, challenged and approved executive directors' objectives.
3 4 C E

Key management appointments
Considered management's proposals for the appointment of a Chief People Officer.
3 C S E B R

Board skills and independence
Reviewed the findings from the Nomination and Governance Committee regarding the Board's independence and skill set and approved a limited extension of Richard Berliand's (Senior Independent Director) nine-year tenure.
1 2 3 4 C S E R

2023 Board evaluation and 2024 external Board performance review
Discussed the output of the annual Board evaluation, considered and approved areas of focus for 2024. Agreed the approach to the 2024 external Board performance review.

For further information see pages 82 to 83.
1 2 3 4 C S E C E B R

2023 independent Board review
Reviewed the progress and implementation of the recommendations following the independent Board review into Board culture and governance arrangements which took place during 2023.
1 2 3 4 C S E C E B R

Sharesave Offer 2024
Approved the offer of the 2024 Sharesave scheme to all eligible employees.
3 4 E

Appointment of non-executive directors
Approved the appointment of Sarah Legg, Dixit Joshi and Paco Ybarra as non-executive directors, recognising the skill set they each bring to the Board to support the delivery of the firm's strategy.

For further information see page 95.
1 2 3 4 C S E C E B R

Workforce engagement feedback
Discussed key themes identified from the Board's engagement with employees from offices across the globe. Agreed actions to address feedback.

For further information see page 77.
3 E

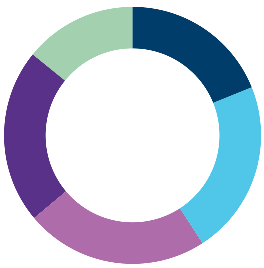
Man Group culture and staff survey results
Reviewed Man Group's culture alongside the staff survey results. Discussed current initiatives to enhance and preserve the firm's culture and further opportunities supporting and listening to employees. Assessed Man Group's social rankings against peers.
3 E C

Board Diversity, Equity and Inclusion Policy
Considered and approved changes to the Board Diversity, Equity and Inclusion Policy.
3 4 C S E B R

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

Key to stakeholders:
- C Clients
- S Shareholders
- E Employees
- C Communities
- E Environment
- B Business partners and suppliers
- R Regulators

Board activities



Innovative investment strategies	19%
Strong client relationships	22%
Efficient and effective operations	23%
Returns to shareholders	22%
Governance and other	14%

For more information on our strategy see pages 14 to 15.

For more information on our stakeholder groups see pages 76 to 79.

Board and Committee attendance 2024

	Board[1,2]	Audit & Risk Committee	Nomination & Governance Committee	Remuneration Committee
Lucinda Bell	6/6	5/5	4/4	5/5
Richard Berliand	6/6	5/5	4/4	7/7
Laurie Fitch	6/6	5/5	4/4	7/7
Antoine Forterre	6/6	n/a	n/a	n/a
Robyn Grew	6/6	n/a	n/a	n/a
Ceci Kurzman	6/6	n/a	4/4	7/7
Alberto G. Musalem	1/1	1/1	0/1[3]	2/2
Anne Wade	6/6	n/a	4/4	7/7
Dixit Joshi	4/4	2/2	2/2	n/a
Sarah Legg	4/4	2/2	2/2	n/a
Paco Ybarra	3/3	n/a	1/1	n/a

1 Two strategy sessions were held during the year (January and September 2024) which were attended by all Board members.
2 There was one additional ad-hoc Board meeting which took place in January which all members attended.
3 Alberto Musalem did not attend the February Nomination and Governance meeting given he would be stepping down from the Board on 29 February 2024.

Stakeholder engagement

Our key stakeholders

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

Consequences of decisions in the long term

The Board has demonstrated its awareness of the likely consequences of its decisions over the long term as part of its consideration of Man Group's strategy and business model as set out on pages 10 to 11 and 14 to 15. The Board held designated strategy days in January and September 2024 to consider the long-term strategic direction of the firm and announced the firm's strategic priorities during early 2024. As part of these strategic discussions, the Board considered market and industry trends and potential impact on stakeholders.

Our section 172(1) statement is integrated across these pages 76 to 79 and sets out who our stakeholders are, how the Board has engaged with each stakeholder group and any key outcomes. We have also identified below some principal decisions made by the Board during the year, and how the Board considered the interests of our stakeholders when making long-term strategic decisions.

Key to stakeholders:

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

Details of how the Board has had regard to the following matters as set out in section 172(1)(a)-(f) of the UK Companies Act 2006 can be found on the following pages:

- Consequences of decisions in the long term – 76.
- Interests of employees – 77.
- Fostering business relationships – 77.
- Impact on the community and environment – 78.
- High standards of business conduct – 79.
- Need to act fairly between shareholders – 77.

Engagement in action – Principal decisions of the Board

Board appointments

C S E C E B R

The Board approved the appointments of Sarah Legg, Dixit Joshi and Paco Ybarra as non-executive directors during 2024. Given the role that non-executive directors play in setting and monitoring the delivery of the firm's strategy, the Board was aware of the importance of the appointments to all stakeholders and took this into account when formulating the role criteria, identifying potential candidates and during the appointment process itself. Following two extensive search processes, the non-executive directors, who bring significant strengths in capital markets, finance and executive management, emerged as the preferred candidates.

The Board believes that, following these appointments, it has the right mix of skills and experience to support the development of the Company's strategy and deliver long-term success. Details of the appointment process are set out in the Nomination and Governance Committee report on page 94.

RCF amendment

C S E C E B R

In March 2024, the Board amended the existing Revolving Credit Facility to include Environmental, Social and Governance targets which were aligned to the targets contained in the executive director LTIP ESG scorecard, thereby classifying the facility as a sustainability-linked loan. Specific attention was given to the impact of the decision on employees and the environment when discussing and approving the proposed amendment.

Approval of strategic priorities

C S E E B R

In February, the firm announced its multi-year strategic priorities, aiming: to diversify investment capabilities, notably in quant equity, credit and solutions; to extend client reach, with a particular emphasis on North America, wealth and insurance channels; and to leverage existing strengths and scale. The Board will continue to monitor progress against these objectives.

Given the strategic significance of the announcement, the Board considered the potential impact of the strategic priorities on Man Group's key stakeholders. Noting that all stakeholder groups would be impacted, the Board was particularly mindful of the interests of clients, employees and shareholders.

Share buyback programme

C S R

The Board approved a share buyback programme of up to $50 million during the year, which commenced in March 2024 and concluded in September 2024. Prior to its approval, the Board considered the views of the firm's stakeholders, particularly those of its shareholders, and deliberated whether the buyback programme would be an appropriate use of capital for delivering long-term success. Alternative uses of capital were also discussed, and the Board concluded that the buyback was the most appropriate option for the firm and reflected the Board's confidence in the performance of the firm.

Clients

Why?

Delivering outperformance for our clients is fundamental to our corporate purpose. To achieve this, an understanding of our clients' investment goals is critical to ensure decisions relating to the strategic direction of the firm are aligned to those of our clients.

How?

The Board considered the impact of challenging and volatile markets, which continued from 2023 into 2024. The Board received regular updates on how the firm engaged with its clients during these periods of volatility and how it continued to meet clients' investment goals, build strong client relationships and deliver market outperformance.

The unification of the firm's range of discretionary investment capabilities into a new Discretionary division created a platform for growth across the product range and facilitated a clearer articulation to clients of the firm's investment capabilities. Further information on the Discretionary division is set out on page 38.

Client relationships and priorities were a key focus during the Board's January and September strategy sessions, recognising the importance of the firm's long-lasting and strategic partnerships with its clients and supporting client needs.

The Board delegates most direct engagement with clients to executive directors and the senior management team. Regular updates on client interaction and engagement are presented at Board meetings via the CEO report.

Since her appointment as CEO in 2023, Robyn has spent considerable time engaging with clients around the world to ensure that their priorities are in alignment with the future direction of the firm.

The Board sought advice and perspectives on current and future industry and market trends, including the competitive landscape, in order to anticipate client needs, develop the firm's strategy and set objectives accordingly.

Outcomes

- The Board continues to have a deep knowledge of the firm's client base and client relationships, and how these continue to link to the firm's ambitions and strategic goals.
- The Board remains aware of key areas of client focus such as liquidity, investment risk and ESG. A deep-dive presentation on ESG and RI investment matters held during the year included considerable discussion by the Board on the differing client views around ESG issues.
- The Board approved the firm's multi-year strategic priorities, including the consolidation of the firm's discretionary investment capabilities.

Shareholders

Why?

As a listed company, the Board is aware of the importance of institutional and individual shareholders. Central to this is considering the effective use of capital to deliver long-term success.

We are committed to proactive engagement with our shareholders and mindful that with a varied shareholder base, it is important to act fairly between shareholders and consider a variety of needs. Market trends demonstrate that shareholders are increasingly interested in how decisions are made, as well as the decision itself, and the firm is committed to providing shareholders with reliable, timely and transparent information.

How?

The Board actively engages with Man Group's largest shareholders and encourages feedback as part of this engagement process. Executive directors and the Board Chair meet shareholders and attend investor roadshows and other investor events throughout the year. Key topics in 2024 included investment performance and risk management in challenging financial markets, the streamlining of the firm's discretionary capabilities, and our capital allocation policy.

The Board receives regular reports from the Investor Relations function on the Company's shareholder base, including key themes on shareholder sentiment.

Although shareholders are updated via engagement meetings, electronic communication (including the website), as well as written correspondence where necessary, the Board recognises that the AGM is the primary formal interaction with shareholders. We have carefully considered the 2025 Notice of Annual General Meeting, taking into consideration shareholder views.

Outcomes

- The Board received metrics on shareholders as part of monthly reporting to inform discussion and decision-making.
- Continued proactive engagement with shareholders, led by the firm's Investor Relations function, CEO and CFO. 100+ meetings took place during the year.
- An extensive roadshow with shareholders was held with a focus on US-based shareholders.
- Continued attendance at all major financial services conferences held throughout the year.
- The Board approved a share buyback programme during the year in line with the firm's approach to capital management.
- All resolutions passed at the 2024 AGM receiving over 89% in favour.
- The Board considered shareholder views as part of its deliberations with respect to amendment of the firm's revolving credit facility to include ESG-related targets.

Employees

Why?

Our employees are integral to the success of the firm. Maintaining and developing an engaged and motivated workforce, and strong corporate culture allows us to continue to deliver excellent service to our clients and maintain high standards of business conduct throughout the organisation. Listening to and acting upon employees' views contributes to our ability to attract and retain the best talent and support long-term success.

How?

In line with our workforce engagement model, Ceci Kurzman continued to be the non-executive director responsible for leading engagement throughout 2024. Ceci conducted a series of sessions with employees during the year and shared her feedback from these sessions with the Board. Employees are also encouraged to share their thoughts and feedback on working at Man Group with Ceci via email which is promoted in the firm's newsletter.

The Board received workforce engagement updates which included Robyn's approach to engaging with employees, including Q&A style townhall meetings and a 'Robyn's take' Slack channel which contains updates on the firm and the industry more generally. Townhall sessions were held during the year which focused on the Solutions business, the FY2023 results and an open Q&A session. Minds at Man sessions were also held throughout the year, with topics which included non-financial risk, operations, and style in the workplace. These sessions enabled employees to ask questions and share their views with directors and senior management.

The Board also undertook a review of Man Group's culture in the latter part of the year, which supplemented the regular people and culture updates throughout the year. We also considered and discussed the results of the staff survey undertaken during the year and the actions proposed to address the feedback received.

Outcomes

- The Board continues to champion the firm's diversity, equity and inclusion initiatives and schedules regular updates from relevant teams across the firm.
- The Board discussed the outcomes of the 2024 staff survey, noting the areas of focus for 2025 and agreed actions to address them.
- The Board considered feedback from Ceci's workforce engagement sessions. Key themes included positive feedback on the ManKind volunteering programme, valued work/ life balance and a well-received response to the enhanced maternity and parental leave policy.

Stakeholder engagement continued

Communities

Why?
Community engagement and charitable efforts are central to Man Group's ethos and culture. We have a responsibility to contribute to the local communities in which we work and have multiple initiatives in place to support this aim.

How?
The Board actively encourages, supports and monitors progress on initiatives that it believes will have a positive impact on the communities in which Man Group operates. The Board considers, and is briefed by management on, the firm's contributions to communities via charitable partnerships and donations, and volunteering opportunities for employees (operated by the firm's ManKind programme).

Our employee networks host a number of events and initiatives over the course of the year which celebrate communities globally. These include events in celebration of Black History Month, Pride and International Women's Day.

Outcomes
- 590+ Man Group employees volunteered as part of the firm's ManKind offering to employees. Employees are entitled to two paid volunteering days per year. More detail on ManKind can be found on page 45.
- Man Group works with the #10,000BlackInterns and Girls Are INvestors Network (GAIN) programmes. Man Group is a signatory to the Race at Work Charter and is a Disability Confident Committed employer.
- Ongoing work with a number of schools and charities, including the King's Maths School (UK).
- Man Group's Corporate Sustainability brochure and Diversity, Equity and Inclusion report detail a range of commitments and how the firm embodies its key principle of 'responsibility'.

Volunteering opportunities
Each year employees from across the firm are offered the opportunity to volunteer their time to support charities and organisations that are striving to make a positive impact in local communities.

Further detail can be found on page 45.

Environment

Why?
Man Group recognises the need to be a good corporate, global citizen and responsible investor, whilst taking into account the needs and beliefs of our clients.

How?
The Board has responsibility for the oversight of Man Group's environmental impact and monitors progress made against targets. It regularly discusses ESG and climate-related matters and is provided with updates from senior management throughout the year. This work covers the environmental impact of Man Group itself, as well as the ESG solutions that we offer to clients interested in responsible investment.

The firm is an active member of industry groups including the IIGCC, SBAI, UKSIF and is a signatory to the UN Global Compact and the UN-supported Principles for Responsible Investment, amongst others. Man Group is also a signatory of the Net Zero Asset Managers initiative, a group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.

Outcomes
- ESG matters were discussed regularly at Board and Audit and Risk Committee meetings during 2024. In December 2024, the Board received a detailed presentation on RI and ESG matters, considering both the corporate and investment management perspectives.
- The Board continues to monitor compliance with ESG targets and provide challenge where appropriate.
- The Remuneration Committee monitors ESG performance in the context of ESG-related objectives and metrics as part of executive director remuneration arrangements.

ESG
Our commitment to ESG is fundamental to our corporate strategy, both in the way we provide investment services to our clients and beneficiaries in line with their goals, and as a listed company ourselves. ESG matters are driven, through the ESG governance framework, at all levels of the firm and feature in many of the management meetings we have each year.

Although we acknowledge that clients' preferences may vary, we have continued to integrate ESG into our investment processes in line with client demand, with ESG-integrated AUM of $62.6 billion. Senior management and individual portfolio managers are in frequent dialogue with each other and with clients to ensure a consistent, coherent approach to achieving ESG targets. We are proud of the focus that ESG has had within the firm during the year and look forward to our continued development in this area.

More detail can be found in the Sustainability and responsibility section on pages 48 to 59.

Business partners and suppliers

Why?

Man Group has a long-held reputation for good relationships with business partners and suppliers. This is important to the Board and to all employees.

Good relations with business partners and suppliers are essential to the firm's effective day-to-day operation. Man Group holds itself to high standards of business conduct and integrity and it expects its suppliers and business partners to do the same.

How?

Man Group has a structure in place comprised of various committees and policies (including a Supplier Code of Conduct), which together govern our approach to the risk management of, and engagement with, suppliers.

The Board, via reporting from the Audit and Risk Committee, is kept updated on the development of any key supplier risks. Timelines of payments to suppliers are tracked on a monthly basis within the UK, the firm's main country of operation.

A dedicated cyber security team oversees and assesses our suppliers to ensure they are compliant with the firm's cyber security requirements and the Board is kept informed of any developments via the Audit and Risk Committee.

The Board reviews Man Group's engagement with its broader supply chain as part of its annual approval of the Modern Slavery Transparency Statement.

Outcomes

- Updates throughout the year regarding third-party engagements and ongoing relationships, particularly with regard to operational resilience linked to the introduction of the Digital Operational Resilience Act.
- Man Group remains a signatory to the Chartered Institute of Credit Management Prompt Payment Code.
- Where unresolvable issues arise with existing suppliers, the Board is made aware via the Audit and Risk Committee and the matter handled appropriately.

Fostering business relationships

The Board also works to foster strong business relationships with its business partners and suppliers.

The Board considers Man Group's impact on its supply chain as part of its annual approval of the Modern Slavery Transparency Statement.

Regulators

Why?

The firm's products and services are regulated by various global regulators. Man Group is committed to compliance with its regulatory obligations and to maintaining open and collaborative communication with its regulators. We are confident that our employees maintain the highest standards of conduct, which in turn helps us to meet our regulatory compliance obligations.

How?

Man Group maintains regular contact with all applicable regulators and keeps them apprised of any upcoming matters of note.

The Compliance function has delegated responsibility for day-to-day regulatory reporting matters. The Board and Audit and Risk Committee receive and consider regular updates from senior management on compliance matters, including upcoming changes introduced by regulators that require action.

Man Group's induction programme for new non-executive directors includes a comprehensive overview of Man Group's legal and regulatory responsibilities as well as matters of regulatory focus and development.

Outcomes

- The Board and the Audit and Risk Committee were provided with regular updates regarding engagement with the firm's global regulators.
- The Board and Audit and Risk Committee regularly discussed regulatory priorities.
- The Audit and Risk Committee received regular compliance updates, including updates regarding matters such as the FCA's Consumer Duty.

High standards of business conduct

As an asset management company, it is vital that our workforce acts with a high degree of integrity in accordance with our published business principles. The Board is responsible for determining the Company's values and leading by example to instil a positive culture throughout the organisation which reflects a reputation of adhering to high standards of conduct. The policies and practices set out on pages 63 to 65 support Man Group in upholding these standards.

The Board receives updates regarding corporate culture at each Board meeting as part of the CEO report and undertook a specific review on culture received in December 2024. The Board also received updates on workforce engagement, the output of the 2024 employee survey and feedback following engagement with the designated workforce engagement non-executive director.

Board effectiveness

A skilled, effective and forward-thinking Board

Board oversight, challenge and decision-making

During the year the Board held six formal meetings, one ad-hoc meeting, two additional in-depth strategy sessions and held Board committee meetings as required. Where possible, members were all physically present however, on occasion, members joined by videoconference where they were unable to attend the meeting in person. Attendance at these meetings is set out on page 75.

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

Consideration of the Company's identified stakeholders forms part of the Board's decision-making process. Further details on these groups, together with how the Board engages with stakeholders and key outcomes during 2024, are set out in the stakeholder engagement section on pages 76 to 79.

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

Diversity, equity and inclusion

The Board is a highly skilled, committed and diverse group of individuals, focused on understanding its own strengths, challenges and operational style. The Board biographies on pages 70 to 71 and the analysis of the Board's composition and skills on page 81 give an overview of the breadth and depth of talent and experience on Man Group's Board. The non-executive directors bring diversity through wide-ranging backgrounds, contributions and perspectives to Board review and decision-making from their current executive or portfolio careers. A mix of different tenures delivers fresh outlooks and challenge, complemented by a longer-term understanding of the business and its people. In early 2024, the Board approved a revised Diversity, Equity & Inclusion Policy which articulates our approach to Board diversity, equity and inclusion now and in the future. More information can be found on pages 96 to 97.

Independence and time commitment

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

- meetings between the Chair and the non-executive directors without the executive directors being present;
- meetings between each of the directors and the Senior Independent Director to discuss feedback on the performance of the Chair;
- separate and clearly defined roles for the Chair and CEO (see page 69 for further details); and
- formal review of independence as part of the process for renewing the appointment of non-executive directors. Further details can be found opposite and on page 95.

The Board and culture

The Board recognises that both the maintenance and development of company culture drives Man Group's ability to deliver on its strategic priorities and provides a collaborative and inclusive environment for all employees. As Man Group continues to grow, the Board is committed to ensuring that the culture of the firm is aligned with its core values and is successfully embedded across the organisation. The Board receives regular reporting at Board meetings (via the CEO and CFO reports) and undertakes a formal review of culture annually. In addition, feedback is actively sought from employees through the engagement survey and through the workforce engagement programme. Further information on engagement with employees through our workforce engagement non-executive director, Ceci Kurzman, can be found on page 77.

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

Anne Wade was appointed as a non-executive director of Anglo American plc and a member of its Audit and Sustainability Committees. This appointment was considered to be significant for the purposes of Provision 15 of the Corporate Governance Code 2018 (the Code) and in line with the process outlined above, the SID assessed the demands of the role, taking into account Anne's other appointments. Laurie Fitch was appointed as a non-executive director and member of the ESG Committee of EDP (Energias de Portugal). Again this appointment was considered to be significant under Provision 15 of the Code and in line with the process outlined above, the Chair assessed the demands of the role, taking into account Laurie's other appointments. Both matters were referred to the Board for consideration and it was concluded that they would not affect the directors' ability to discharge their roles with Man Group and the appointments were approved by the Board.

The Company reports the following diversity target information as at 31 December 2024:

UK Listing Rule target	Outcome	Group's position
At least 40% of Board directors are women.	Target achieved.	60% of Board directors are women.
At least one senior Board position (Chair, CEO, SID or CFO) is held by a woman.	Target achieved.	Chair and CEO are women.
At least one Board director is from a minority ethnic background.	Target achieved.	Four of the Board directors are from a minority ethnic background (see page 83).

Board induction process

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

The induction process is broken down into three phases. The first phase focuses on core Board responsibilities and dynamics, governance arrangements and the Man Group culture and history, and includes meetings with Board members, the Company Secretary and key advisers. Phase two focuses on central functions of the business, while phase three focuses on investment management, trading and responsible investment. Phases two and three involve meetings with certain members of the ExCo and the management team. Directors are invited to provide feedback on the induction programme to ensure it is useful and well targeted.

Sarah Legg, Dixit Joshi and Paco Ybarra were appointed as non-executive directors during the year, and received tailored inductions in the months following their respective appointments.

Continuous development of the Board

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

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

The main training topics covered during the year were:

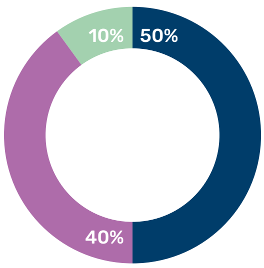
- the asset management industry, investor sentiment and industry trends;
- updates on statutory and regulatory developments;
- geopolitics and strategy;
- AI in investment management; and
- ESG and responsible investing.

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

Aggregated skills and experience of Board members as at 31 December 2024

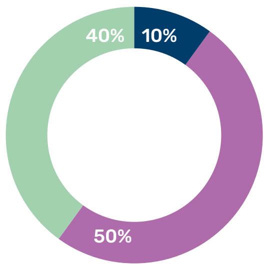
Board tenure

- 0–3 years
- 3–6 years
- 6+ years



Age

- 35–44
- 45–54
- 55+



Board evaluation

Determining Board effectiveness

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

Evaluation for the year ended 31 December 2023

In 2023, the Board evaluation process was internally facilitated by the Chair, Anne Wade. The findings highlighted several areas of focus and development for consideration during 2024 and progress against these actions is shown below.

Area of assessment	Agreed actions	Progress made during 2024
Performance	■ Increase focus and discussion on absolute and relative firm performance.	■ Introduced granular absolute and relative performance data into the CEO pack for framing of discussions at each Board meeting.
	■ Further strengthen understanding of investor views during Board discussions.	■ Continued to hold investor relations deep-dive each year and focus on investor commentary in Board reporting where appropriate. Chair meetings with investors. Remuneration policy meetings were held and the outcomes of which were discussed with the Board.
Strategy	■ Continue to focus on longer-term strategic priorities and tracking progress against these in 2024.	■ Strategic priorities agreed in early 2024 and oversight of implementation, including key milestones and accountability. ■ Held Board strategy days throughout the year.
Succession planning and leadership	■ Continue to build on the Board's existing skills and experience.	■ Recruitment of individuals with deep markets experience and strong accounting experience.
	■ Encourage management voices and perspectives.	■ Increased exposure to and engagement with all ExCo members and other members of the senior management team.

Independent Board review of culture and governance

During 2023, the Board commissioned an independent review of the Board's culture and governance arrangements. The review, which was separate from the annual Board evaluation, was jointly facilitated by Clare Chalmers and A&O Consulting, and involved interviews with individual Board members and other key stakeholders, with a summary of key findings presented to the Board.

The review concluded that the Board was engaged and of a high quality, and that the governance processes supporting its operation were effective. It noted that there was recognition of the important role that the Board played in providing scrutiny and challenge to the executive, and a consistent view that the executive responded well to challenge and reacted appropriately when it was given. The table below indicates agreed actions and implementation during 2024. The Board considers that all actions are now closed.

Agreed actions	Progress made
■ Increase the pool of executive search firms used to support non-executive search processes.	■ Two separate executive search firms were engaged to support the non-executive search processes in 2024.
■ Extend the membership of the Nomination and Governance Committee to include the rest of the existing non-executive directors.	■ All non-executive directors now sit on the Nomination and Governance Committee.
■ Enhance the non-executive director induction programme to include additional focus on firm and Board culture.	■ The non-executive director induction programme has been redesigned and successfully used for the induction of the 2024 recruitments.
■ Ensure that appropriate information is shared with all Board members outside formal Board and Committee meetings, particularly in the case of significant externally driven events.	■ The Board performance review carried out in late 2024 recognised that management has taken significant strides in its support of the Board, becoming more transparent and better at sharing information, including between meetings where appropriate.

2024 Board performance review

During the year, the Board commissioned the triennial independent Board performance review. The review was facilitated by Clare Chalmers, and involved interviews with individual Board members and other key stakeholders, with a summary of key findings presented to the Board. During the initial conversations with Clare Chalmers it was established that although she had facilitated previous Board performance reviews, there had been a sufficient level of change on the Board to ensure that independence was not compromised by her previous work. Clare Chalmers' previous Board performance review had taken place in early 2021, when only four of the current ten directors were in role.

The review was a formal and rigorous evaluation which considered the Board's composition, diversity and effectiveness. The review noted positive boardroom dynamics, appropriate levels of challenge and the effective integration of the new directors. It was concluded that it was a high-functioning Board and the Board, its committees, the Chair and individual directors were effective in their roles.

Summary of internal effectiveness development areas for 2025

Area of assessment	Key findings	Agreed actions
Composition	■ Continued focus on Board composition including of the Committees as well as the SID role.	■ Future focus by the Nomination & Governance Committee on Board and Committee composition. Consideration of the process for the selection of the SID in advance of the change of SID in Q4. Continue to consider how best the Board can access relevant technology expertise.
Management Leadership	■ Support for the executive.	■ The Board will continue to support the executive and in particular will focus on supporting the CEO at an early stage in her tenure and the new CPO in strengthening People processes.
Workforce engagement	■ Consider opportunities for non-executive directors other than the designated director to be involved.	■ All non-executive directors to continue to be invited to workforce engagement events where appropriate. Continued detailed reporting at Board meetings.

Diversity of the Board and executive management by gender and ethnicity as at 31 December 2024

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

The data in the tables below has been compiled via voluntary disclosure and is recorded in our HR platform (Workday).

Reporting table on sex/gender representation

	Number of Board members	Percentage of the Board[1]	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management
Men	4	40%	2	8	57.1%
Women	6	60%	2	6	42.8%
Other categories	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

Reporting table on ethnicity representation

	Number of Board members	Percentage of the Board[1]	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management
White British or other White (including minority-White groups)	6	60%	4	12	85.7%
Mixed/Multiple Ethnic Groups	1	10%	0	1	7.1%
Asian/Asian British	1	10%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group	2	20%	0	0	0%
Not specified/prefer not to say	0	0%	0	1	7.1%

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

Audit and Risk Committee report

Lucinda Bell
Chair, Audit and Risk Committee

"The ARCom devoted significant time to the review of the operational resilience framework and the Internal Audit model."

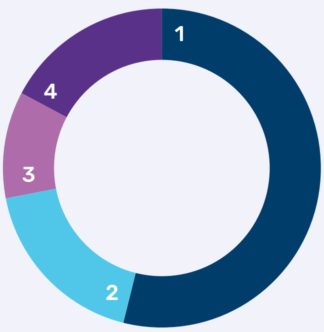
Summary of the ARCom's main 2024 activities

- Reviewed the progress of the operational resilience framework and preparatory work ahead of the introduction of the Digital Operational Resilience Act (DORA).
- Monitored the information within the interim and annual financial statements and challenged the key accounting policies, judgements and estimates. Concluded that the statements were fair, balanced and understandable, and recommended their approval to the Board.
- Monitored and reviewed the effectiveness of the firm's risk management systems and internal controls and conducted a robust assessment of principal and emerging risks.
- Approved the 2024 Internal Audit Plan, received regular updates on the progress of Internal Audit reviews, and monitored management's response to address actions.
- Oversaw an external quality assessment of the Internal Audit function and subsequent outsourced Internal Audit provider tender process.
- Recommended the reappointment, and approved the remuneration, of Deloitte as external auditor and approved the 2024 external Audit Plan.

Membership:

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

Proportion of the committee time spent on key responsibilities



1. Risk management	54%
2. Financial reporting	18%
3. External audit	11%
4. Internal audit	17%

Dear Stakeholder

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

Firstly, I would like to welcome Dixit Joshi and Sarah Legg, who became members of the ARCom in May 2024. The ARCom has benefited greatly from their extensive previous experience and fresh insights.

Key achievements for 2024

Throughout the year, the ARCom closely monitored risks arising from macroeconomic and geopolitical events, including interest rate changes and election outcomes. The Committee scrutinised the controls in place to navigate the challenges presented by these events and considered the impact on the firm's risk management controls in light of the changing dynamics, with a significant focus on emerging risk and operational resilience considerations.

The ARCom oversaw an external quality assessment (EQA) of the Internal Audit function, with the findings presented to the Committee in May 2024. The EQA enabled the ARCom to confirm that the Internal Audit function operated effectively, while also facilitating a strategic assessment of the future model for the function to ensure it is strongly positioned to discharge its vital role. The ARCom therefore closely monitored the subsequent tender process for the outsourced provider of the firm's Internal Audit function and reviewed its recommendations in December 2024 – full details of the process can be found on page 91.

We also maintained a focus on cyber and information security risk matters, as well as operational resilience. The Committee devoted significant time to monitoring live industry-wide threats and the firm's operational resilience framework, including the work undertaken to ensure compliance with the DORA and review of the firm's key third-party dependencies.

At its September meeting, the ARCom assessed integration risk in the context of Man Varagon, one year on from its acquisition. The exercise allowed the ARCom to review the implementation of risk controls and monitor the cultural integration with the wider firm.

Focus areas for 2025

For 2025, as well as considering the standing items of business, the ARCom will focus on the following areas:

- preparing for the implementation of UK corporate governance reforms, specifically in relation to identification and assessment of material controls;
- continued monitoring of the firm's operational resilience framework;
- assessing geopolitical and economic risk factors which will impact the firm and its stakeholders; and
- monitoring the progress of the Internal Audit function to ensure execution of the outsourced model delivers the additional value potential identified by the tender process.

I hope you find this report a useful insight into the work of the ARCom and I look forward to continuing our work in 2025.

Lucinda Bell
Chair, Audit and Risk Committee

How the ARCom operates

Forward agenda	■ Covers key events in the financial reporting cycle, specific risk matters and standing items set out in the ARCom terms of reference. ■ Reviewed as part of an open discussion with ARCom members and updated in response to changing business risks and priorities.
Agenda setting meeting	■ Held in advance of each ARCom meeting to identify key issues impacting the business that may require consideration by the ARCom. ■ Attended by the ARCom Chair, CFO, Head of Non-Financial Risk, Head of Internal Audit, representatives from Deloitte (as external auditors) and the ARCom Secretary.
Briefing sessions	■ Prior to each ARCom meeting, the ARCom Chair meets with the ARCom Secretary to discuss the meeting papers, consider any particular matters of concern and identify those matters which require meaningful discussion at ARCom meetings. The ARCom Chair also has one-to-one briefings with the presenters where necessary.
Committee meetings	At each meeting, the ARCom considers: ■ reports and presentations on key financial reporting, risk, compliance and audit matters from management; ■ standing governance items; ■ regular dashboards and/or metrics which highlight and monitor changes in the key risks impacting the business, compliance, the financial controls framework and internal controls; and ■ 'deep-dive' assessments of topical risk items identified by the ARCom and management.
Board reporting	■ The Board is updated by the ARCom Chair on the key areas of discussion with recommendations made, as appropriate.
Training	■ ARCom members periodically attend training sessions delivered by industry experts on audit and regulatory matters, as well as other items of interest.

Roles and responsibilities

Financial reporting	■ Review the integrity of the Company's interim and year-end financial reports and statements, and recommend their approval to the Board.
Risk management, internal controls and compliance	■ Review and report to the Board on the effectiveness of the firm's systems of risk management and internal controls. ■ Review the effectiveness of the firm's Risk and Compliance functions, regulatory reporting activities and channels available for its workforce to raise concerns.
Internal Audit	■ Approve the annual Internal Audit Plan and review the effectiveness of the Internal Audit function and management's response to their findings. ■ Approve the appointment and removal of the outsourced Internal Audit provider.
External audit	■ Recommend to the Board the appointment, and approve the remuneration, of the external auditor, including reviewing the external auditor's effectiveness and independence.

Membership

The members of the ARCom are Lucinda Bell (Chair), Richard Berliand, Laurie Fitch, Dixit Joshi and Sarah Legg.

The ARCom as a whole has a combined skill set relevant to the sector in which the Group operates and Lucinda, Dixit and Sarah, have recent and relevant financial experience for the purposes of the 2018 UK Corporate Governance Code (the Code). The ARCom also has the required competence in accounting in compliance with DTR 7.1.1AR. Further details of the ARCom members' experience and areas of expertise are provided on pages 70 and 71.

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

Roles and responsibilities

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

A high-level summary of the ARCom's roles and responsibilities is outlined above, together with an explanation of how it has discharged its responsibilities during the year. Full terms of reference for the ARCom, which are reviewed on an annual basis and were approved by the Board in December 2024, are available on the Company's website.

Audit and Risk Committee report continued

How the ARCom has discharged its roles and responsibilities

Financial reporting

Key accounting and disclosure matters

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

Key accounting and disclosure matters

Matters considered	Action	Outcome
Going concern and viability Judgement is exercised when considering the ability of Man Group to continue in operation and to meet its financial obligations as they fall due over the 12-month period following the approval of the financial statements, and therefore in determining whether it is appropriate to apply the going concern assumption in their preparation. Further judgement must be applied when assessing the viability of the business over the course of the next three years, and therefore the appropriateness of the viability statement on page 37, particularly as the ability to accurately forecast financial performance diminishes further into the future. Please refer to Note 2 in the consolidated financial statements for further details	The ARCom considered forecast financial performance, net tangible assets and liquidity resources alongside the forecast requirements across a range of scenarios to assess the impact on the short- and medium-term ability of the business to continue in operation and to meet its financial obligations as they fall due. The principal and emerging risks, which are outlined on pages 32 to 36, all of which are monitored by the Board on a regular basis, were considered, selecting the appropriate range of scenarios to assess in the context of going concern and viability. The ARCom also reviewed the going concern disclosure in the financial statements and the viability statement in the Annual Report (as set out on pages 147 and 37 respectively).	After due consideration, the ARCom confirmed to the Board that it was appropriate for the consolidated financial statements to be prepared on a going concern basis. The ARCom confirmed the going concern disclosure in the financial statements appropriately reflected the judgement applied. After discussion and having considered the firm's prospects, emerging and principal risks, forecast capital position and liquidity resources and requirements, the ARCom concluded that the three-year assessment period, in line with the firm's business planning horizon, remained appropriate and recommended the draft viability statement to the Board for approval.
Consolidation of investments in funds Man Group holds investments in a number of funds which it manages for seeding, co-invest, or risk retention requirements. Judgement is exercised when assessing whether certain investments are controlled by Man Group and therefore need to be consolidated into the financial statements. This is considered to be a critical accounting judgement, as disclosed in Note 3 of the consolidated financial statements. Please refer to Note 5.2 in the consolidated financial statements for further details	The ARCom reviewed management's assessment of investments Man Group controls in accordance with IFRS 10 'Consolidated Financial Statements' and the disclosure of this assessment as a critical judgement in the financial statements. The CLOs which were consolidated into the financial statements continued to be an area of focus given the quantum of the balances brought onto the consolidated balance sheet. The ARCom also considered the appropriateness of the use of APMs to exclude the impact of the consolidation gross-up, thereby reflecting Man Group's maximum exposure to loss associated with consolidated fund entities.	The ARCom concluded that it was satisfied with management's assessment of the vehicles which are considered to be controlled by Man Group, the associated accounting treatment and the critical judgement disclosure in the financial statements. 36 investments have been consolidated on a line-by-line basis in 2024 with a grossing up impact on the balance sheet of $1,939 million.
Employment-related expenses The accounting for amounts payable to sellers of businesses acquired who hold put options over their residual ownership interests and who are also Man Group employees is considered to be both a critical accounting judgement and a source of significant estimation uncertainty, as disclosed in Note 3 of the consolidated financial statements. Please refer to Note 6.2 in the consolidated financial statements for further details	The ARCom reviewed and challenged the judgements applied by management in accounting for the payments to the sellers of businesses acquired who continue in employment as employment-related expenses rather than as transactions with owners, specifically as cash-settled share-based payments. The ARCom also considered the assumptions used in valuing these employment-related expenses, which are a source of significant estimation uncertainty given their link to the expected future value and performance of Man Varagon. The ARCom considered the complexity the accounting treatment adds to the interpretation of Man Group's results, and management's proposal to use alternative performance measures (APMs) to assist readers with their interpretation.	The ARCom concluded that it was satisfied with management's application of the requirements of IFRS and concurred with management's use of APMs, further considered below, to assist in understanding the economic substance of the cash flows in each accounting period. The ARCom further confirmed that it agreed with the methodology and assumptions applied in the valuation of the employment-related expenses and the appropriateness of the disclosures in Note 6.2 of the consolidated financial statements.

Matters considered	Action	Outcome
Pension valuation assumptions Man Group has defined benefit pension plans in the UK and Switzerland, which are well funded and result in a net pension asset. The assessment of the actuarial assumptions applied in valuing these plans determines the carrying value on Man Group's balance sheet and is considered to be a critical accounting estimate, as disclosed in Note 3 of the consolidated financial statements. Please refer to Note 13 in the consolidated financial statements for further details	The ARCom discussed and agreed with management the pension valuation assumptions applied by our external actuarial experts, noting that these are in the middle of the range of established market practice and fairly reflect the valuation of our pension assets and pension obligations in accordance with IAS 19 'Employee Benefits'. The ARCom also considered the disclosure of the valuation of the net pension asset as a critical accounting estimate in the consolidated financial statements. The actuarial assumptions underlying the valuation of the defined benefit pension plans were updated at 31 December 2024 to reflect the impact of macroeconomic factors, most notably on inflation and mortality assumptions.	The ARCom confirmed that it agreed with the external valuation assumptions applied in determining the carrying value of the net pension asset, as set out in Note 13, and the critical accounting estimate disclosure in Note 3 to the consolidated financial statements.
Impairment assessment of goodwill Testing for impairment is undertaken at least annually through the application of a 'value in use' model. This requires estimates of future cash flows, growth rates and associated discount rates. Please refer to Note 9 in the consolidated financial statements for further details	The ARCom considered reports from management outlining the methodology for the impairment assessment and the rationale for testing a single group of CGUs. The ARCom also challenged the assumptions underpinning the goodwill valuation model including cash flow projections, discount rates, the cost allocation methodology, and levels of available headroom.	The ARCom agreed that it was appropriate that no impairment was recognised for the year ended 31 December 2024.
Impairment of non-financial assets Man Group sub-leases a portion of its Riverbank House premises and assesses at the end of each reporting period the expected credit losses relating to finance lease receivables are calculated with reference to estimates derived from the deemed risk of default. Man Group accounts for its investments in associates using the equity method. 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. Please refer to Notes 8 and 10 in the consolidated financial statements for further details	The ARCom reviewed management's assessment of the credit risk associated with finance lease receivables. The ARCom considered management's impairment assessment of Man Group's investment in associate HUB following a revision to HUB's business plan in the year.	The ARCom confirmed it agreed with management's calculation of the expected credit losses associated with finance lease receivables and the determination that the exposure to such receivables is not considered a significant credit risk. The ARCom agreed that, due to the reduction in the carrying value of the investment in HUB as a result of losses incurred during the development phase, the carrying value at 31 December 2024 remained appropriate and no impairment was required.
Deferred tax assets (DTA) Man Group has deferred tax assets in the US which largely represent historical tax losses and future deductions for amortisation of goodwill and other intangible assets that will reduce the tax payable in the US. The value of the US DTA recognised requires judgement regarding the assessment of probable future profits. Please refer to Note 11 in the consolidated financial statements for further details	The ARCom reviewed the assumptions underpinning the profit forecast supporting the valuation of the US DTA. In particular, the ARCom considered management's assessment of the expected timing of forecast profits and the expiry of certain US tax losses over time, and the determination that taxes would become payable in the US in 2025.	The ARCom confirmed that it was satisfied that the methodology adopted continued to be appropriate. A credit to the income statement of $1 million was recognised in the year due to the recognition of DTAs following changes in forecast future profits.

Audit and Risk Committee report continued

Matters considered	Action	Outcome
Alternative performance measures Man Group assesses its performance using a variety of APMs. The Board focuses on core profit as this reflects the revenue and costs that drive Man Group's cash flows and inform the basis upon which its variable compensation is assessed. Please refer to pages 180 to 187 for further details	The ARCom reviewed and discussed the APMs contained in the Interim and Annual Reports, including the appropriateness of their definition, application and disclosure. The balance between the use of APMs and the use of statutory measures when discussing Man Group's financial results in the year was also considered. In making this assessment, the ARCom considered a paper prepared by management which compared core profit to operating cash flows for the last five years.	The ARCom noted that core profit over the last five years was broadly consistent with operating cash flows and therefore concluded that the APMs, including core profit, were appropriate, provided a fair assessment of the operating performance of the business and were appropriately defined and reconciled to statutory measures as disclosed on pages 180 to 187. The ARCom concluded that an appropriate balance and level of prominence was presented across statutory and core measures.
Consideration of climate change impact on accounting estimates and assumptions Man Group considers and assesses the impact of climate change as part of its broader risk governance framework which captures both short- and longer-term risks. This assessment informs the Board's judgement as to whether climate change impacts the accounting estimates and assumptions used in the preparation of the financial statements. Please refer to Note 3 in the consolidated financial statements for further details	The ARCom reviewed the possible impact of climate change on accounting estimates and assumptions.	The ARCom confirmed with respect to the impact of climate change that there are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of Man Group's assets and liabilities within the next financial year.

Fair, balanced and understandable assessment

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

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

Climate-related disclosures

Pursuant to the ARCom's delegated authority from the Board to monitor compliance with regulations and disclosures related to climate, sustainability and ESG, the Committee reviewed the GHG emissions and TCFD disclosures contained in the Annual Report. KPMG were engaged to assist in the assurance of the GHG emissions disclosures, which were presented to the ARCom for approval at its February 2025 meeting. Further details on these disclosures can be found in the Sustainability and responsibility section on pages 48 to 65.

Electronic reporting format

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

Correspondence with the FRC

The Company received no specific correspondence from the FRC in the period. The topics identified in the FRC's 'Annual Review of Corporate Reporting 2023/2024' publication were reviewed, however no specific changes were required to Man Group's consolidated financial statements as a result.

Financial statements benchmarking

At the request of the ARCom, management performed a benchmarking exercise on the consolidated financial statements during the year. Having reviewed management's assessment, the ARCom concluded that Man Group's financial statements compare well with peers overall. The ARCom agreed with management's proposal to further enhance disclosures in a limited number of areas in the 2024 financial statements.

Risk management and internal controls

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

In discharging its risk management role, the ARCom combined oversight of the firm's response to live risk events with consideration of more strategic risk management themes, exemplified by its close monitoring of the global CrowdStrike outage, as well as the ARCom's continued focus on operational resilience, and integration risks following the acquisition of Varagon. Key areas of risk-based discussion are set out below.

Operational resilience

Throughout the year, the ARCom monitored the progress of the firm's operational resilience framework, a deep dive on the topic being presented to the September meeting. The ARCom was able to assess the implementation of the core structure of the framework and provide insights on the next phase, which focuses on development of the framework through live scenarios and implementation of the Third Party Risk Management Framework (TPRM) to further enhance the firm's understanding of the resilience of key third parties.

The ARCom also provided oversight to the firm's compliance with DORA, which came into force in January 2025 and focuses on information communication technology (ICT) risk management and governance, incident reporting, resilience testing, third-party risk and information sharing. At its July meeting, the ARCom received a briefing covering the regulatory background to DORA and the firm's approach to ensuring compliance with its requirements, including the challenges and risks to delivery.

In July 2024, the ARCom received a detailed briefing from management on its response to the global CrowdStrike outage, with an additional update presented at the September meeting covering insights from the wider industry impact and implementation of further enhancements to risk controls and the operational resiliency framework.

Integration risk

Following its acquisition in 2023, the ARCom closely monitored Varagon's integration to ensure that robust and consistent risk management controls were implemented and aligned with the wider firm's risk management framework. The ARCom continued to monitor progress in 2024, including a shift in focus to cultural elements of risk management to ensure the firm's collaborative risk culture was swiftly embedded.

In September the ARCom visited New York, where the senior management at Man Varagon is based, affording the opportunity for the ARCom to devote attention to an in-depth assessment of the progress of the integration, including a focus on cultural elements, presented by Man Varagon senior management.

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

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

Risk

The ARCom received its annual update from the Risk function and discussed its role in supporting Man Group's governance processes.

The ARCom considered key person risk across business units, with an emphasis on the management succession planning framework for those roles. The ARCom endorsed the thorough approach taken, which includes close engagement from the ExCo and the emphasis placed on development pathways for talented individuals. The ARCom also received litigation briefings during the year as necessary.

At the July meeting, the ARCom received a presentation from the investment risk Chief Risk Officer on the work of the Investment Risk team, with an emphasis on risk governance processes. The ARCom discussed how stronger collaboration, as well as process and control enhancements were enabled through the team's structure, whereby Investment Risk team members are embedded within each investment engine to cater to specific needs of each business unit while remaining part of one cohesive team of investment risk managers.

The ARCom also reviewed proposed amendments to the Risk Appetite and Governance Framework (the Framework), including a new quantitative risk appetite statement to cover Man Varagon's loan syndication activities. The ARCom endorsed the revised Framework and recommended it to the Board for approval (a summary of Man Group's risk appetite statements is available on the Company's website).

Finance

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

The ARCom monitored the status of the government's reforms in audit and corporate governance and discussed the updated UK Corporate Governance Code, focusing in particular on the new requirements regarding the review and reporting of the risk management and internal controls framework, which will apply from the 2026 financial year. The ARCom also kept abreast of changing reporting standards and application guidance throughout the year, including regular review of IASB and IFRS Interpretations Committee publications to assess the impact on the firm's financial statements. The ARCom also endorsed the firm's response to the FRC's discussion paper on opportunities for future UK digital reporting.

At the September meeting, the Group Financial Controller presented on the firm's tax position, the key projects undertaken by the Tax team during 2024 and areas of focus for 2025. During the year, the Group Financial Controller also presented the annual Finance function review, outlining several automation initiatives which had enhanced controls and the efficiency of processes, as well as the completion of the integration of Man Varagon into the firm's Workday system.

Audit and Risk Committee report continued

Compliance

In addition to regular Compliance reporting to the ARCom throughout the year, in July the Head of Non-Financial Risk presented the 2024 Compliance Review. Particular focus was given to the potential for change in the regulatory landscape with the election of new governments in key jurisdictions for the firm, routine entity level regulatory examinations, and the firm's engagement with regulators during the year, including the appointment of Robyn Grew to the FCA's Markets Practitioner Panel and the firm's participation in the Bank of England's System-wide Exploratory Scenario (SWES). The ARCom was kept apprised of the development of the SEC Private Fund Adviser Rules, which were vacated in June by the US Court of Appeals for the Fifth Circuit.

Consideration was also given to resourcing levels, the current priorities of key regulators and Compliance function-led initiatives, as well as the significant work undertaken to support the retirement of certain brands by the firm in line with the strategic priorities set out during the year. The ARCom continued to monitor steps taken by the management team to raise awareness of the channels available to Man Group's workforce to raise concerns, including through review of amendments to the firm's Global Whistleblowing Policy.

Throughout the year, the ARCom monitored risks relating to the firm's RI strategy through a dashboard summarising regulatory updates and industry themes, including greenwashing.

In addition, the Money Laundering and Reporting Officer presented their Annual Report at the February 2024 meeting and confirmed that Man Group had established and maintained effective anti-money laundering and counter-terrorist financing systems and controls.

Cyber and information security

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

The Committee was fully briefed on the steps taken in response to the high-profile CrowdStrike outage, management having acted quickly to ascertain any risk to the firm and ensure no material client or operational impacts occurred.

At the request of the ARCom, a periodic Technology risk agenda item was introduced to the ARCom agenda in 2024 to facilitate further discussion on areas of risk within the Technology function given its strategic importance to the wider firm. The Chief Technology Officer presented updates to the ARCom during the year, highlighting the investment in additional resource to information security related aspects of the Technology function's work and several initiatives which necessitated close collaboration with the Information Security team.

At the May meeting, the ARCom was briefed on the findings of a 'red team' exercise, during which the firm's information security infrastructure had been tested by an external consultancy firm to simulate a live scenario and assess whether any enhancements to defensive controls were necessary. The ARCom endorsed the findings of the report which identified several areas to strengthen while noting that the overall assessment indicated that defences were robust.

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

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

During the year, a number of operational matters were reported to the ARCom. These were discussed as necessary throughout the year and papers summarising these matters were considered by the ARCom at its December 2024 and February 2025 meetings. Whilst Man Group sought to improve its processes in response to the matters identified, they were not considered sufficiently material either in number or nature to require separate disclosure in the financial statements or to indicate that the control environment had not been operating effectively. The ARCom also concluded that there were no specific matters to bring to the Remuneration Committee's attention which may impact its decision on discretionary remuneration payments, given management action had already been taken where necessary.

The ARCom also discussed the initial work undertaken to identify material controls which would require disclosure on the introduction (in respect of the 2026 financial year) of Provision 29 of the UK Corporate Governance Code 2024. Throughout 2025, the ARCom will continue to progress the approach to the disclosures and the accompanying assurance to be sought on the identified controls, ensuring that the approach aligns with both the requirements of the Code and developing best practices.

Internal Audit

Internal Audit Plan

The Group's Internal Audit function continues to be performed by KPMG. The ARCom reviewed and approved the 2025 Internal Audit Plan which included details of the planned audit reviews for 2025 and the proposed team responsible for delivering the 2025 plan to be led by Katie Clinton, KPMG partner, who was appointed Head of Internal Audit in December 2024 (see further details on page 91).

The ARCom discussed Internal Audit reports presented by the Head of Internal Audit at each meeting, reviewed progress against the 2023 and 2024 Internal Audit Plans and monitored the closure of management actions arising from Internal Audit's recommendations to address control enhancements. Whilst no significant weaknesses were identified in any of the Internal Audit reports, a number of improvements to certain processes and controls were implemented in response to the recommendations.

Effectiveness of Internal Audit function

During the year, the Committee conducted an EQA of the Internal Audit function, seeking feedback from management and Committee members. The process concluded that, overall, the Internal Audit function continued to perform to a satisfactory level and provided an independent perspective on Man Group's control environment. The EQA considered areas such as resourcing, delivery, reporting and adding value, and the independence of the function, incorporating feedback from ARCom members and key stakeholders across the firm.

The EQA findings were presented to the Committee in May 2024 and confirmed that the Internal Audit function operated in accordance with relevant International Internal Audit Standards. In addition to providing assurance that the function operated effectively, the EQA facilitated a strategic assessment of the future model and resourcing of the function to ensure it was fully equipped to discharge its vital role in the context of the changing needs and structure of the firm.

While it was ultimately considered that an outsourced Internal Audit function remained appropriate, the ARCom agreed with management that a tender for the outsourced provider should be initiated to ensure full value was derived from the external perspective offered by an outsourced model.

The ARCom closely monitored the subsequent tender process, which was conducted in two phases, led by a selection panel (the Panel) with representation from ARCom and management (Lucinda Bell, Sarah Legg, Antoine Forterre, and Kate Squire).

Outsourced Internal Audit tender process

Phase 1
In the first phase, three candidates were approached to participate, each of whom then met with key stakeholders across the firm and submitted written proposals which were reviewed by the Panel.

Two candidates progressed to the next stage.

Phase 2
Both candidates then met with the CEO and presented to the Panel, which resulted in the recommendation to reappoint KPMG.

The recommendation was based primarily on the emphasis placed on the importance of leveraging the institutional knowledge that KPMG had built as the incumbent, while acknowledging the need for a new approach, including a refreshed team, with a mindset of continuous improvement and utilisation of technology and external subject matter expertise to further develop the Internal Audit offering.

The ARCom reviewed the Panel's recommendations in December 2024 and approved the continued appointment of KPMG as the outsourced Internal Audit provider, led by Katie Clinton as the Head of Internal Audit.

External audit

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

The Company is subject to the Standard published by the FRC in May 2023 which currently applies on a voluntary basis.

The Company has chosen to apply the Standard and confirms compliance with its requirements. Reporting on the activities undertaken by the Committee to meet the requirements of the Standard is contained throughout the ARCom report. The Company's accounting policies are included within the financial statements on pages 142 to 178.

2024 External Audit Plan

At the October meeting, the 2024 External Audit Plan was presented by Bevan Whitehead, who has been lead engagement partner since 2021. The plan, which was discussed and approved by the ARCom, set out the proposed materiality threshold, the scope of the audit and the significant audit risks that had been identified.

Auditor independence and the provision of non-audit services

In order to safeguard the independence and objectivity of the external auditor, the ARCom is responsible for the development, implementation and monitoring of Man Group's policies on the provision of non-audit services and oversight of the hiring of personnel from the external auditor should this occur. The ARCom reviewed and approved the Company's non-audit services policy at the September 2024 meeting.

Audit and Risk Committee report continued

Summary of non-audit services policy

In accordance with the non-audit services policy, any potential services to be provided by the external auditor, which are not excluded under the non-audit services policy and are prescribed by the FRC's Revised Ethical Standard 2024 but which have an expected value of $75,000 or more, must be approved by the ARCom in advance. The non-audit services fees in aggregate must not exceed 70% of the statutory audit fee for the previous three years, which is equivalent to $2.1 million for 2024. The policy is available on the Company's website.

The total remuneration paid to Deloitte in 2024 was $5.1 million (2023: $4.5 million), including $0.9 million in non-audit services fees (2023: $0.8 million), the increase in the year being due to an inflation-driven increase. Non-audit services primarily relate to controls assurance work, Deloitte having been engaged due to its familiarity with the Group. A full breakdown of the remuneration paid to Deloitte can be found on page 153.

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

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

Following a formal assessment of the external auditor's independence and objectivity in February 2025, the ARCom concluded that Deloitte continued to be independent and objective.

Effectiveness of external audit process

At the May 2024 meeting, the ARCom considered feedback from ARCom members and various members of the management team in order to facilitate the ARCom's formal assessment of the effectiveness of the external audit process. Respondents were asked for their views on several components of the external audit process including the quality of the audit partner and team, planning and execution of the audit, quality of audit reporting and the external auditor's independence and objectivity.

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

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

Thorough planning at the outset and an effective management escalation process had ensured the efficiency of the audit, with key delivery deadlines broadly met.

A number of areas, including the continued focus on streamlining of audit papers, together with early engagement of subject matter experts in reviewing technical and valuation related items, were identified as requiring further consideration and Deloitte's plans to address these issues were set out alongside the 2024 Audit Plan. After discussion, the ARCom concluded that the external audit process in respect of the 2023 financial statements had been effective.

Deloitte provided constructive challenge to management's assumptions and judgement in relation to accounting for the payments to the sellers of businesses acquired who continue in employment as employment-related expenses, and the valuation of those payments. In all areas, Deloitte concluded that the assumptions and judgements applied by management were appropriate.

Reappointment of Deloitte as external auditor

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

Following the ARCom's review of the effectiveness of the external audit process earlier in the year and its assessment of the external auditor's independence and objectivity, it has recommended the reappointment of Deloitte as Man Group's external auditor to the Board. The Board has subsequently recommended the reappointment of Deloitte for approval by shareholders at the 2025 Annual General Meeting.

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

How the ARCom has assessed its performance

Outlined in the table below are the key areas that were identified in the ARCom's 2023 performance review as requiring further consideration and development during 2024, together with the progress that has been achieved in 2024.

2024 progress on 2023 actions

2023 evaluation	2024 progress
Discuss and agree appropriate balance between audit versus risk coverage at meetings	Meeting agendas are carefully constructed to emphasise Audit or Risk where required, exemplified by the heavy focus at February and July meetings on review of the annual and interim financial statements. Feedback throughout the year also indicated sufficient time is dedicated to all items, and topical items had been successfully integrated where necessary throughout the year.
Consideration of the separation of the ARCom into separate Audit and Risk Committees	Feedback indicated a consensus that a single Committee remained appropriate, due in large part to the positioning of the agenda appropriately at each meeting throughout the year which facilitated the required balance across the responsibilities of the Committee. The merits of establishing separate Audit and Risk committees will continue to be reviewed in 2025.

Progress against the agreed 2023 actions was assessed in July 2024, with feedback sought from ARCom members at that stage. In February 2025, the ARCom considered the findings and recommendations of the external performance review conducted by an external consultant as part of the wider Board evaluation process. Interviews were conducted with ARCom members and certain regular attendees in December 2024. The external consultant also attended the December 2024 ARCom meeting to observe its dynamics at work.

The results of the review confirmed that the ARCom was operating effectively, and responses indicated that the ARCom was a thoughtful and collaborative forum. Feedback indicated that the Committee members provided informed and constructive challenge to management, and the ARCom Chair was praised for their chairing style in facilitation of this dynamic.

Areas identified for focus in 2025 included continued discipline on the length of board packs as well as further refinement of reporting to enable historic comparative analysis of key risk metrics.

Lucinda Bell
Chair, Audit and Risk Committee

Nomination and Governance Committee report

Anne Wade
Chair, Nomination and Governance Committee

"The Nomination and Governance Committee was delighted to recommend to the Board for approval the appointment of three new non-executive directors."

Summary of the Nomination and Governance Committee's activities during 2024 and early 2025

- Reviewed the size, composition, diversity and skill set of the Board and its Committees.
- Recommended to the Board for approval the appointment of:
  - Sarah Legg and Dixit Joshi as non-executive directors and members of the Audit and Risk Committee and Nomination and Governance Committee;
  - Paco Ybarra as a non-executive director and member of the Nomination and Governance Committee; and
  - Lucinda Bell as a member of the Remuneration Committee.
- Recommended to the Board for approval significant changes to the Board Diversity, Equity and Inclusion Policy (see page 96 for further details).
- Reviewed the independence of all Board members.
- Reviewed our approach to Sustainability oversight.
- Introduced a formal annual Corporate Governance review.

Membership:

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

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

Dear Stakeholder

This year the Nomination and Governance Committee (the Committee) spent considerable time working on the recruitment of three new non-executive directors to the Board of Directors. In the spring we recommended the appointment of Sarah Legg and Dixit Joshi, which became effective immediately after the Company's AGM in May. We then also recommended the appointment of Paco Ybarra which became effective on 6 September 2024. All of these appointments followed an extensive search process and enabled us to add specific, identified, skill sets to the Board, as signposted in this report in last year's Annual Report. These appointments were undertaken with the assistance of external executive search firms (see page 97 for further details).

Turning to Board committee changes, in May Lucinda Bell joined the Remuneration Committee. The three new non-executive directors all joined the Nomination and Governance Committee upon appointment, as we believe it appropriate that all non-executive directors are members of the Nomination and Governance Committee. Sarah and Dixit also joined the Audit and Risk Committee. We consider that the Board committees are all appropriately resourced.

Given the importance of succession planning to the long-term success of the Company, the Committee continued to dedicate time to considering this during the course of 2024. This included a robust review of independence. For more information, see our section on Board independence on page 80. I would, however, like to comment specifically on Richard Berland. Since 19 January 2025 Richard has been a director for more than nine years. The Committee has rigorously reviewed his independence and role, taking account of the provisions of the UK Corporate Governance Code (the Code), and is completely satisfied that he remains independent in character and judgement, and can continue to be viewed as independent for the purposes of the Code. For full details see page opposite.

Since the extension of the remit of the Committee to include governance-related items in late 2023, we have spent an increased proportion of our time considering governance aspects, including carrying out a formal corporate governance review which took account of the changes being introduced by the 2024 UK Corporate Governance Code.

We have also refreshed our process around skills data collation, review and presentation, which is so helpful in guiding succession planning conversations.

An extremely important aspect of our work in 2024 has been the review of our approach to sustainability oversight. The Committee spent time evaluating whether to establish a Board sustainability committee. The directors agree that this responsibility sits at the highest level, with the Board. It is therefore appropriately managed under the current structure, and the full Board retains responsibility for sustainability, with decision making informed by regular reporting to the Board and presentations and training. For more information please see page 60.

In 2024 an externally facilitated Board performance review was conducted, which concluded that the Board, committees, Chair and individual directors were all effective in their roles. For more information please see page 83.

Anne Wade
Chair

Role of the Committee

The Committee's Terms of Reference were reviewed by the Committee and submitted to the Board for approval, and are available on the Company's website. A summary of responsibilities is as follows:

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

Committee membership and remit

As mentioned above, in response to Board feedback and the recommendation set out in the independent governance review undertaken during 2023, all non-executive directors are appointed to the Committee. The list of members is set out on the page opposite and on the Company's website in the Corporate governance section under the title Committee membership.

In addition, the Committee recommended and the Board approved that it would be appropriate to extend its remit to cover governance-related items, consistent with many of our peers. During 2024, the Committee, with the support of the Company Secretary, has reviewed the Company's corporate governance arrangements and recommended changes to the Board as well as monitoring developing trends, initiatives and proposals in relation to Board governance issues. This has included changes reflecting the implementation of the 2024 Corporate Governance Code.

Board and Committee changes

As previously mentioned, there have been a number of changes to the Board and Committees during 2024. Alberto Musalem stepped down from the Board and from the Committee, the Audit and Risk Committee, and the Remuneration Committee with effect from the end of February 2024. In early May 2024 Lucinda Bell was appointed as a member of the Remuneration Committee.

On 10 May 2024, Sarah Legg and Dixit Joshi were appointed to the Board and as members of the Nomination & Governance Committee and the Audit and Risk Committee. Sarah has spent her career in a variety of finance leadership roles and is an experienced non-executive director and Audit Committee Chair. Dixit brings significant capital markets experience and commercial insight from his senior leadership and executive positions at major global financial institutions.

On 6 September 2024, Paco Ybarra was appointed to the Board and as a member of the Committee. He is a veteran of the global banking industry who brings exceptional experience in capital markets across multiple asset classes and geographies from his senior leadership roles with a major banking group.

The last two years have undoubtedly been a period of change for Man Group's Board. We have worked hard to support the Board to manage this in an appropriate manner and the Committee will continue to keep Board composition under review.

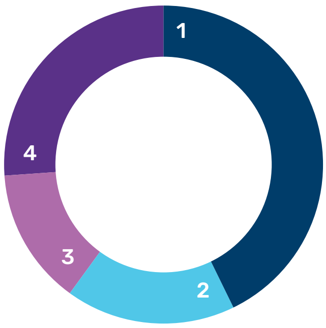
Board independence

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

As mentioned on the page opposite, since January 2025 Richard Berliand has been a director for more than nine years. The Committee has rigorously reviewed his independence and role, taking account of the provisions of the UK Corporate Governance Code, and is completely satisfied that he remains independent in character and judgement. Richard's deep understanding of financial markets, the regulatory environment, risk management and technology, all gained through senior executive and non-executive roles in the financial services sector, make him a valued contributor to the Board. His institutional knowledge of Man Group provides useful context and continuity following a period of change for the Board.

Having considered recent Board changes and the importance of an orderly transition of the role of Senior Independent Director and concluded there were no circumstances impairing Richard's ability to act in the best interest of the Company and shareholders, the Committee recommended, and the Board agreed, that it was appropriate to extend Richard's role as a non-executive director and the Senior Independent Director until a date no later than December 2025, subject to shareholder approval at the 2025 AGM. This would take his total tenure as a non-executive director to nine years and eleven months. The Board plans to appoint a new Senior Independent Director in Q4 of 2025.

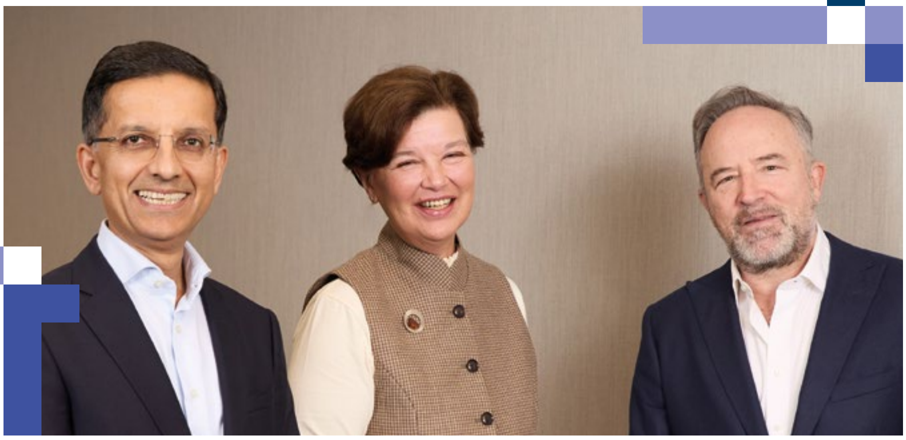
Proportion of committee time spent on key responsibilities



1. Board appointments	43%
2. Board and senior management succession planning	17%
3. Diversity, Equity and Inclusion	14%
4. Corporate Governance	26%

Nomination and Governance Committee report continued

Directors appointed in 2024



Dixit Joshi
Non-executive director

Sarah Legg
Non-executive director

Paco Ybarra
Non-executive director

Committee evaluation

Progress on the priority areas identified by the Committee in last year's evaluation is set out below, together with the areas for focus highlighted in the 2024 evaluation.

Progress on priority areas identified in 2023 evaluation		
Priority area	**Agreed action**	**Progress during 2024**
Non-executive searches	■ Progress non-executive searches for individuals with deep markets experience and candidates with strong financial and accounting experience.	■ Sarah Legg, Dixit Joshi and Paco Ybarra recruited.
Succession planning	■ Explore the potential appointment of an adviser to the Board to provide additional insights and knowledge around technology and cyber security.	■ Ongoing conversations around technology and cyber security advice. Presentations and training for the Board on these topics.

The Committee also discussed the following areas which were identified in the 2024 Board evaluation as requiring further Committee consideration during 2025:

- Consider the process for replacing the SID and make appropriate recommendations.
- Review committee membership requirements.
- Consider how best the Board can access relevant technology experience.
- Ongoing consideration of gender balance.

Anne Wade
Chair

Board Diversity, Equity and Inclusion Policy

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

The policy, which was significantly changed in early 2024, as explained in last year's Annual Report, is summarised below. It is fully aligned with Man Group's Global Inclusion Statement and Diversity, Equity and Inclusion report, which is available on our website. Further details of our diversity, equity and inclusion activities throughout the firm are given in the People and culture section on pages 40 to 45. The progress regarding the number of women in Man Group's senior management roles (defined as those who are, or report directly to, members of our Executive Committee) is set out in the Non-financial KPIs section on page 21.

Policy overview

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

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

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

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

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

Board appointments

When seeking to make a new appointment, the Board will focus first on identifying an individual with the capability, expertise and experience that are required to discharge the specific role, and will select the best candidate on that basis. Within this remit, it recognises the added value to be derived from all forms of diversity. To support this objective, we adopt a formal approach to Board searches, which includes insisting on strong representation of underrepresented groups on search firms' long lists and short lists and remaining conscious of any potential for bias in the interview and selection process. In 2024 the search firms Spencer Stuart and Russell Reynolds were engaged to undertake these searches. Neither firm has any other connection with the Company or individual directors. We will also consider and explore alternative routes to the supply of appropriate candidates.

Implementation in 2024

The Committee considered diversity in the context of the non-executive searches during 2024 and requested the external search firms supporting on these searches to take account of this when identifying potential candidates for the relevant roles. As set out on page 83 we are pleased that we have exceeded the targets contained in the Women Leaders' Review and Parker Review and that two of the four senior Board roles (CEO, CFO, Chair and SID) are held by women, exceeding the targets set out in the UK Listing Rules.

Oversight of recruitment, development and inclusion

The Board continues to encourage and oversee the output from a wide range of recruitment and people development policies and initiatives led by the Executive Committee, which aim to grow the diversity of Man Group's talent pool, provide development opportunities for all and embed an equitable and inclusive culture. While we cannot lead such initiatives directly, our role as a Board is to monitor and challenge the impact they are having on the firm. As part of this oversight, we review and discuss the success of the diversity, equity and inclusion network activities across Man Group. We also keep updated on Man Group's relationships with partners who can help source talent from more diverse backgrounds and under-represented groups and Man Group's sponsorship of events that encourage more diverse talent into financial careers.

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

Implementation in 2024

In addition to the regular updates on specific people hires and promotions, the Board again undertook a specific review of Man Group's culture. This included consideration of the diversity, equity and inclusion network activities to promote and support a diverse culture within the organisation and management's continued efforts to improve diversity within the organisation. The Board also discussed and approved gender and ethnicity targets for senior management. Further details are set out on pages 42 to 43.

Formal succession planning discussions at Board and Nomination and Governance Committee meetings were supplemented this year through more informal discussions during Board dinners around development and succession planning for Board and senior management positions.

The Board was also able to increase its exposure to executives below Board level and to assess the strength, breadth and diversity of management resource available to the business through:

- updates at Board and Committee meetings from Executive Committee members and other members of the management team on the areas of the business for which they are responsible;
- attending presentations delivered by various individuals within the business, including several portfolio managers; and
- participation by certain non-executive directors in an Executive Committee mentoring programme.

Review and reporting

The Board is committed to the development of diversity, equity and inclusion on the Board and among Man Group's employees. It will seek feedback on Board balance, including diversity in all its forms alongside the balance of skills and experience, in its annual Board evaluation and will keep the review and challenge of Man Group's people development, inclusion and diversity programmes on the Board agenda. An account of the Board's activities and progress against its objectives in these areas will be given in the Annual Report each year.

Implementation in 2024

Feedback from the 2023 Board and Committee evaluations highlighted the strong gender diversity on the Board as well as the diversity of perspective and background whilst identifying the need to bring additional markets and accounting experience to the Board in 2024. The Nomination and Governance Committee will continue to focus on ensuring the composition of the Board remains appropriate, along with the promotion of diversity through recruitment, talent management and succession.

The Company is pleased to make the disclosures required under the UK Listing Rules around gender and ethnic diversity at Board and executive management level. The metrics regarding diversity targets (gender and ethnicity) of Board and Executive Committee members and the Company Secretaries, in the form prescribed by the FCA, are included on page 83.

Directors' Remuneration report

1. Chair's annual statement

Laurie Fitch
Chair of the Remuneration Committee

Summary of the Remuneration Committee's activities in 2024 and early 2025

- Reviewed and consulted with shareholders on the Directors' Remuneration Policy.
- Determined the total annual compensation for the executive directors, Executive Committee members, the Company Secretary and Remuneration Code staff.
- Considered compensation of the wider workforce, including by reference to both gender and ethnicity metrics, and reviewed the ratio of the CEO's pay to other employees.
- Reviewed the remuneration of the Chair and recommended to the Board that no changes should be made.
- Reviewed and approved the Directors' Remuneration report.

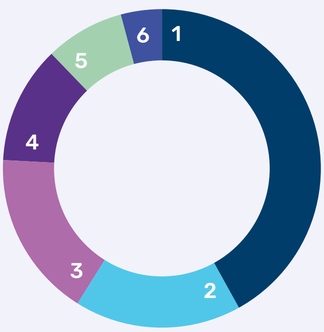
Current Membership[1]:

Laurie Fitch (Chair)
Lucinda Bell[2]
Richard Berliand
Ceci Kurzman
Anne Wade

Where appropriate, Robyn Grew and Antoine Forterre are invited to attend Committee meetings, but are not present for discussions relating to their own remuneration.

1 Alberto Musalem retired from the Board and stepped down from the Committee on 29 February 2024.
2 Lucinda Bell was appointed as a member of the Committee on 8 May 2024 and attended all meetings after that date.

How the Committee spent its time in 2024



1. Executive directors' remuneration	42%
2. Employee remuneration	17%
3. Shareholder engagement, DRR and Remuneration Policy	17%
4. Senior management remuneration	12%
5. Governance and other	8%
6. Financial regulation	4%

Contents

Dear Stakeholder

On behalf of the Board, I am pleased to present the Directors' Remuneration report (the DRR) for the year to 31 December 2024. For ease of reference, this report contains the following sections:

- a detailed index to help you find the sections you need (page 98);
- this annual statement (pages 99 to 102);
- the 'remuneration at a glance' section, summarising how the current Directors' Remuneration Policy ('the Policy') has been implemented in 2024 pages 103 to 107);
- the annual report on remuneration (pages 108 to 122); and
- the new Directors' Remuneration Policy ('the New Policy') on which shareholders will be asked to vote at the 2025 AGM (pages 123 to 128).

1.1 Introduction

On behalf of the Committee, I would like to start by thanking those shareholders who continued to engage with us during 2024. We appreciated that, at the 2024 Annual General Meeting (AGM), more than 90% of our shareholder base voted in favour of the DRR.

Our existing Policy was approved by shareholders at the 2022 AGM, with the support of 91% of shareholders. During the past year, we conducted a review of our Policy ahead of the three-year renewal vote by shareholders due at the 2025 AGM. The Committee concluded that it was appropriate to largely roll forward the existing Policy at this time, but intends to conduct a further review during 2025, as outlined in more detail below.

In the early autumn of 2024, I undertook an extensive consultation with our largest shareholders on two discrete proposed changes to the Policy and its implementation. I would like to thank those investors who responded to our consultation for their thoughtful and constructive feedback which has helped to shape the proposals we are now putting forward.

During the remainder of the year, the Committee's particular areas of focus included remuneration outcomes in the context of Man Group's performance and remuneration below Board level.

Against a volatile year in our industry, Man Group remained resilient and we believe the executive pay outcomes, as detailed below and in the sections that follow, appropriately reflect that level of performance and that the current Policy has operated as intended in this context.

1.2 Directors' Remuneration Policy

As noted above, the Committee undertook a review of the Policy during 2024 as part of the normal triennial policy cycle, with a new Policy due to be submitted for shareholder approval at the 2025 AGM. As part of the review process, the Committee considered a number of areas including the alignment of our remuneration structure with our strategic objectives, the market competitiveness of current remuneration levels, changes in regulatory and governance requirements and developments in market best practice.

In considering the market competitiveness of current remuneration levels, the Committee considered benchmarking data against relevant peers. As part of this exercise, the Committee undertook a comprehensive selection process to identify those companies who represent the most appropriate peer group(s) for Man Group. In doing so, the Committee noted two key factors to consider. Firstly, Man Group competes for senior talent in a global marketplace, with many of our key competitors being headquartered outside the UK, particularly in the US. Secondly, Man Group is one of the few listed companies in the world that operates in the liquid alternative investment industry. Most companies in this industry are privately owned and whilst remuneration data is not widely published externally, market data from several global companies including privately listed companies was provided independently by external advisers as part of the benchmarking exercise. In particular, the Committee notes that we often recruit from (and lose senior talent to) these privately owned competitors.

The Committee's review did highlight concerns over the competitiveness of the CEO's total remuneration, with initial analysis demonstrating a lower relative positioning of pay compared to peers. The Committee therefore intends to conduct a more in-depth review of the Policy during 2025, including further consideration of the relative positioning of pay against a global peer group to reflect the global nature of our business, and wider market developments as part of the UK competitiveness debate, to look at whether to bring a more material change to shareholders at the 2026 AGM.

In this context, we are proposing largely to roll forward the current Policy for at least the next 12 months, incorporating two changes:

- Policy change: remove the $1.1 million cap on CEO salary; and
- implementation change: merge the strategic/personal and ESG objectives weightings in executive directors' annual cash bonus (currently 15% each) resulting in a 30% weighting.

In 2016, the CEO's salary was increased to $1.1 million and in 2018 as part of the new Policy at that time, the $1.1 million salary cap was introduced. Since the salary cap was introduced in 2018, CEO salaries in the UK listed asset management market have significantly increased such that the salary positioning has fallen relative to peers (but still remains competitively positioned overall). Furthermore, given the cumulative impact of annual increases for the wider workforce as a result of high inflation over the last few years, and the fact that salary caps are extremely uncommon in the broader UK and global market, it is the Committee's view that the cap is no longer appropriate and is therefore proposing its removal. The Committee will continue to keep executive directors' salaries under review, and it is expected that any future base salary increases (if appropriate) would typically be in line with or below, the average all-employee salary increase.

Man Group challenges itself to be recognised as a leader in providing, to the clients who so elect, Responsible Investment (RI) across all our investment styles and our commitment to RI includes integration of ESG into investment decisions, stewardship, advocacy and thought leadership. We are also committed to our people, wider society and the environment, which reflect our core values. Currently, 15% of the bonus and 10% of the LTIP are linked to ESG-related objectives. In addition, 15% of the bonus is attributable to strategic and personal objectives, some of which incorporate ESG-related areas.

No changes are proposed to the LTIP approach, but we are proposing to make changes to the bonus for 2025. In particular, we are proposing to merge the strategic/personal and ESG objectives into a combined 30% weighting. Specific ESG-related objectives will be included within the 30% overall weighting, but the change will allow more flexibility to adjust the weighting of particular objectives from year to year in line with our strategic priorities and recognise where there is overlap, for example between diversity metrics and wider people, talent and succession planning objectives, and group them accordingly. The categories of objectives for 2025 are broadly consistent with those used in previous years e.g. climate and sustainability, talent and people. As in previous years, the Committee works hard to ensure that the objectives remain stretching and that its assessment of performance against them is robust. The 70% weighting on financial metrics will be retained, with no changes proposed to these weightings or measures.

Directors' Remuneration report continued

1. Chair's annual statement continued

The performance metrics selected for use in the short- and long-term incentive arrangements reflect Man Group's strategic priorities. The financial metrics are aligned with Man Group's financial key performance indicators (KPIs) which illustrate and measure the relationship between the investment experience of Man Group's clients, our financial performance and the creation of shareholder value over time. The non-financial objectives in the bonus, including those related to ESG, are aligned with our strategic focus and non-financial KPIs to ensure that executives remain focused on the delivery of annual performance whilst ensuring the building blocks for future growth are put in place. This alignment ensures that the link between strategy, the KPIs by which we measure performance and reward is clear, as shown in the table below.

1.3 Shareholder engagement in 2024

At the time the 2023 DRR was published in March 2024, we contacted shareholders representing over 50% of our shareholder base, together with the main shareholder representative bodies and proxy agencies, offering a meeting or call to discuss any aspects of our current Policy or the 2023 DRR. We subsequently met with all shareholders who requested a meeting.

As I mentioned earlier, as part of our consultation on the changes to the Policy, we wrote to 20 of our largest shareholders, representing around 56% of our shareholder base and the main proxy agencies, during autumn 2024. We received feedback from most of the shareholders contacted, and I was delighted to meet with some of those shareholders to discuss the proposals further. In addition, we received a written response from Glass Lewis and also had a meeting with the Investment Association. There was broad support for the proposed changes to the Policy and its implementation, and no changes were made to the original proposals.

1.4 The link between the pay of executive directors and the workforce

Overall salaries for the wider workforce in 2024 increased by an average of 4.9%, with higher increases generally awarded to those with lower salaries.

For 2025, once again, higher salary increases will continue to be targeted at those employees on lower salaries. Overall salaries are budgeted to increase by an average of 3.8%. This is lower than last year, reflecting lower inflation and market salary movements.

In addition, as part of its consideration of the overall appropriateness of the executive directors' remuneration in 2024, the Committee undertook the following actions:

- approved the total bonus pool to be allocated to staff;
- carried out a detailed review of bonus proposals and evaluations for the Executive Committee, Company Secretary and individuals covered by the Remuneration Codes;
- reviewed the ratio of CEO pay to the UK employee population and discussed the reasons for the movement over previous years, as set out in the commentary following table R8 on page 114; and
- reviewed annual performance ratings and compensation outcomes by gender and ethnicity to ensure decision-making was objective and without bias. This analysis, which has now become an integral part of Committee business, showed that compensation in the wider workforce was fair and reasonable, when taking account of the employee's role and location.

The Committee again engaged with employees by providing a simple document explaining how the remuneration of the executive directors is determined and how that links with the approach to the remuneration of the wider workforce, and employees are periodically invited to submit any questions via a dedicated email address.

<table>
<tr><th rowspan="2">Financial KPIs</th><th colspan="4">Strategic priorities</th><th rowspan="2">Non-financial KPIs</th></tr>
<tr><th>Innovative investment strategies</th><th>Strong client relationships</th><th>Efficient and effective operations</th><th>Returns to shareholders</th></tr>
<tr><td rowspan="12">■ Relative investment performance
■ Relative net flows
■ Core management fee EPS growth
■ Core EPS</td><td colspan="4">Bonus metrics</td><td rowspan="12">■ Carbon footprint
■ Women in senior management roles
■ ESG integrated AUM
■ Workforce engagement</td></tr>
<tr><td colspan="2">Relative net flows</td><td></td><td></td></tr>
<tr><td></td><td></td><td colspan="2">Core management fee EPS</td></tr>
<tr><td></td><td></td><td colspan="2">Core EPS</td></tr>
<tr><td colspan="4">Strategic, personal and ESG-related objectives</td></tr>
<tr><td colspan="4">LTIP metrics</td></tr>
<tr><td colspan="2">Relative investment performance</td><td></td><td></td></tr>
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<tr><td colspan="2">Cumulative relative net flows</td><td></td><td></td></tr>
<tr><td></td><td></td><td colspan="2">3-year core management fee EPS</td></tr>
<tr><td></td><td></td><td colspan="2">3-year core EPS</td></tr>
<tr><td colspan="4">ESG scorecard</td></tr>
</table>

1.5 Review of performance in 2024

2024 was a volatile year, shaped by a complex mix of macroeconomic shifts, geopolitical tensions, and divergent central bank policies. In this environment Man Group remained resilient and the Committee are encouraged by the progress made over the year against the strategic goals announced last February.

We delivered 1.0% of relative investment performance during the year. Our flows whilst negative for the year were ahead of the industry, demonstrating the relevance of our offering and our client relationships. Total gross inflows were $43.9 billion; our second best year on record. Our assets under management ended 1% higher compared with the beginning of the year.

Our ability to generate value for our shareholders continues to be a core focus. Man Group delivered Total Shareholder Return (TSR) performance in 2024 of -3%, underperforming the FTSE 250 return of 8% and more direct peers in the FTSE 350 Financial Services index of 17%.

1.6 Remuneration outcomes for 2024

In the 'Remuneration at a glance' section of this report on page 104 we have again detailed how we set stretching targets for the 2024 bonus.

Targets for each performance measure are set by the Committee with consideration of a number of reference points, including internal budgets and forecasts, consensus estimates available at the time and the long-run historical performance of Man Group and our peers.

The range of targets set for relative net flows requires at least industry outperformance and at the maximum level would deliver strong market share gains. In 2024, we experienced net outflows of $3.3 billion, driven by a $7.0 billion single client redemption in the third quarter of the year. On an asset-weighted basis, the industry on average experienced higher outflows, meaning we still delivered positive relative net flows of 0.2%. This falls below the threshold for this target resulting in no payout for this element of the bonus, out of a possible maximum of 30%.

The threshold, target and maximum for core management fee EPS were set above the 2023 targets, and against these higher targets 21.5 cents per share was delivered, resulting in an outcome just above target for this metric.

The one-year volatility of performance fee income means that it is appropriate to set a wide range for core EPS bonus targets. Although performance fees were lower in 2023, following record performance in the prior two financial years, the threshold, target and maximum were set 6% higher than in 2023 at 27.0 cents, 34.0 cents and 41.0 cents respectively. The threshold target was set above the core EPS delivered in 2023. The increase in core management fee EPS, along with higher performance fees in 2024 led to core EPS of 32.1 cents being delivered, i.e. between threshold and target.

This resulted in an overall outcome on the financial component of the bonus of 20.6% out of a maximum of 70%.

The Committee noted that strong progress had been made against the ESG-related objectives (as detailed on page 109). These objectives, which are aligned to the objectives set out under our sustainable growth strategy, are common to both executive director roles and a score of 14%, out of a maximum of 15%, was awarded.

The personal and strategic objectives which account for a maximum of 15% of the bonus are intended to incentivise performance on the range of other strategic actions and activities in the business, the results of which we expect to see delivered over time.

Both executive directors delivered extremely well on their personal and strategic objectives, details of which are set out on pages 109 and 110. Key highlights include the launch of our new strategic priorities to the market which were well received by key stakeholders. Progress during the year against these priorities exceeded expectations. Other highlights include strong client engagement and expansion of presence in those markets where we are underweight. Significant progress was made towards diversifying our investment capabilities, particularly in credit, quant equity and solutions, which underpinned the resilience of our 2024 financial results. Employee engagement score remains high and encouraging progress has been achieved on diversity but both management and the Committee recognise that there is more to do in this space. During 2024, the integration of Varagon was seamlessly and successfully executed. A review of the seed strategy led to $434 million being redeemed from the seed book and $332 million reinvested to support the launch of new strategies in line with the firm's strategic priorities e.g. warehouse activity to support the evergreen private credit strategy at Man Varagon, multi-strategy solutions offerings, etc.

The Committee determined that awards for the strategic and personal objectives of 14% for both Robyn Grew and Antoine Forterre appropriately reflected their performance during the year.

The Committee considered the outcomes for the ESG and the strategic and personal objectives in the context of the overall business performance. The Committee noted that the financial performance outcome was significantly impacted by a single client redemption in the third quarter, and that this is not reflective of the management team's overall performance. The Committee strongly believes that the achievements outlined above are instrumental in laying the foundations for growth in the future, and it is appropriate that this performance is reflected in the bonus outcome for executive directors. The overall annual bonus outcome for 2024 was therefore 48.6% of maximum.

The 2022 LTIP award was made in March 2022 for the three-year period from 1 January 2022 to 31 December 2024 and vests in March 2025, with a subsequent two-year post vesting holding period. The level of vesting at threshold is 0% meaning that the directors must exceed the threshold performance for any of the award to vest.

This was the first year that ESG-related metrics were included in the LTIP. These metrics together with the other LTIP metrics and targets for the 2022 award are set out in the 2021 DRR (revised carbon emission metrics were set out in the 2022 DRR) together with details of how the Committee considered the target ranges to be appropriately stretching. In that context, I am pleased to say that the 2022 LTIP has vested at 80.6%.

Over the three-year LTIP performance period, our funds performed strongly overall, returning $16.3 billion in investment gains and delivering 4.0% of relative outperformance to our clients. We saw net inflows of $2.8 billion which has had a direct positive impact on our AUM.

Relative net flows, a measure of our ability to attract and retain investor capital in comparison with peers was +10.4% over the last three years, reflecting the strength of the client franchise and ability to gain market share on a consistent basis.

Directors' Remuneration report continued

1. Chair's annual statement continued

The growth in AUM has translated to an increase in management fee revenue each year. Combined with fixed cost discipline and operating leverage as a result of early and significant investment in technology, this resulted in strong core management fee EPS growth over the three-year period.

Man Group's share price has decreased by 5.7% over the same three-year period, compared with an average decrease of -17.2% amongst asset management peers. Man Group has delivered TSR of 9.4% which puts it into the mid second quartile of its FTSE 250 peer group.

A summary of the outcome against each of the performance metrics together with further details of how the Committee established the stretching target ranges is shown in the 'Remuneration at a glance' section on pages 104 to 105 with full details included on page 111 of the annual remuneration report.

Robyn Grew did not receive a 2022 LTIP award as she was not an executive director at the time the LTIP award was granted. Robyn's first LTIP award was granted in September 2023 and the outcome of this award will be reported in the 2025 DRR. The value of Antoine Forterre's 2022 LTIP award is set out on page 111.

In determining whether the overall remuneration of the executive directors for 2024 was appropriate, the Committee considered a number of factors including:

- the performance delivered for 2024;
- the experience of Man Group's shareholders. Over the three-year LTIP performance period, Man Group's relative TSR of 9.4% put it in the mid second quartile, ranking at position 48 out of 152 companies, when compared with comparable FTSE250 constituents; and
- the experience of Man Group's employees. Average employee bonuses are higher than in 2023, giving employees a much better experience than that of the executive directors, meaning that employees have a divergent experience compared to the executive directors for whom bonus outcomes are lower than in 2023.

The Committee concluded that the bonus outcome was fair and appropriate and therefore no discretion was applied. The Committee also considered that the LTIP vesting outcome fairly reflected the performance delivered over the three-year period and no discretion was applied. As part of its consideration, the Committee satisfied itself that there were no windfall gains under the LTIP and no adjustments were required.

1.7 Remuneration for 2025

The Committee determined that the CFO would receive a 3.7% salary increase from $680,000 to $705,000, with effect from 1 January 2025, broadly in line with the budgeted average employee increase for 2025.

Subject to shareholder approval for removing the CEO salary cap, the Committee has determined that the CEO's base salary will be increased by 2.7% from $1,100,000 to $ 1,130,000 which is below the budgeted average employee increase for 2025 of 3.8%. The increase would be backdated to 1 January 2025, in line with the effective date of the salary increase for the CFO.

The annual review of the Chair fees was also undertaken during the year. It was recommended to the Board that there be no changes to the Chair's fees in 2025. There will be no changes to the non-executive directors' (NEDs') fees in 2025 either.

The Committee considered the structure of the annual bonus and LTIP for 2025. With the exception of the merger of the strategic/personal and ESG elements of the annual bonus referenced earlier, no changes to the bonus metrics and weightings will be made for 2025. In addition other than a minor change to simplify the ESG scorecard from three equally weighted measures to two equally, no changes to the metrics and weightings for the 2025 LTIP will be made. See page 118 for further details.

1.8 Conclusion

I hope that you find the information in this letter, and the sections of the DRR that follow, to be clear and useful and I would welcome any feedback you may have.

We look forward to welcoming you at our 2025 AGM and receiving your support for this DRR and Policy at that meeting.

Laurie Fitch
Chair of the Remuneration Committee

2. Remuneration at a glance

2.1 Directors' Remuneration Policy summary table

Key elements ('24 '25 '26 '27 '28 '29 '30)		2024 Policy and implementation	Proposed 2025 Policy and implementation
Fixed pay	**Salary**	■ Overall Policy maximum of $1.1m applies to all executive directors, meaning no increase for the CEO over the life of the Policy	■ No Policy maximum
		Salaries effective from 01/01/24: ■ Robyn Grew $1.1m ■ Antoine Forterre $680k	Salaries effective from 01/01/25: ■ Robyn Grew $1.13m[1] ■ Antoine Forterre $705k
	Pension allowance	■ Maximum pension contribution aligned to the maximum available to all employees of 14% of salary and subject to the same service criteria to receive the highest contribution rate	
	Benefits	■ Includes family private medical insurance, life assurance and permanent health insurance	
Cash bonus / **Deferred bonus**	**Maximum opportunity**	■ 300% of salary	
	Operation	■ Awarded as a combination of cash (45%) and deferral (55%) into shares (and funds once the shareholding requirement has been met) vesting in three equal tranches in each of the following three years	
		Metrics (%) Relative net flows 30 Core management fee EPS (cents) 20 Core EPS (cents) 20 ESG-related objectives 15 Strategic and personal objectives 15	**Metrics** (%) Relative net flows 30 Core management fee EPS (cents) 20 Core EPS (cents) 20 ESG-related, strategic and personal objectives 30
Long-term incentive	**Maximum opportunity**	■ 300% of salary	
	Operation	■ Forward-looking three-year performance conditions with share grant at year 0, vesting year 3 with subsequent two-year holding period	
		Metrics (%) Relative investment performance 20 Relative TSR vs FTSE 250 20 3-year cumulative core management fee EPS 10 3-year cumulative core EPS 30 Cumulative relative net flows 10 ESG scorecard 10	
Share ownership	**Shareholding requirements**	■ CEO 300% of salary ■ Other executive directors 200% of salary	
	Post-employment requirements	■ 100% of the requirement, or the actual holding on departure if lower, to be retained for two years after leaving the Board	
Malus and clawback	**Circumstances**	The Committee may apply malus and/or clawback to variable pay in certain specified circumstances, including: ■ where the director fails to meet the required standards of fitness and propriety; ■ fraud or misconduct; ■ material misstatement of financial results affecting the assessment of a performance condition; or ■ where there has been an error or inaccuracy relating to the determination of variable pay. In addition, it can apply malus if a director participates in, or was responsible or accountable for: ■ a material error; ■ a material downturn in financial performance; ■ a material failure of risk management; ■ censure by any regulatory authority; or ■ a significant detrimental impact on the Company's reputation.	
		Malus applies until the end of the vesting period with clawback applying until the end of any applicable retention period	

The full details of the Directors' Remuneration Policy approved in May 2022 can be viewed at www.man.com.

1 Dependent on shareholder approval at the 2025 AGM.

Directors' Remuneration report continued

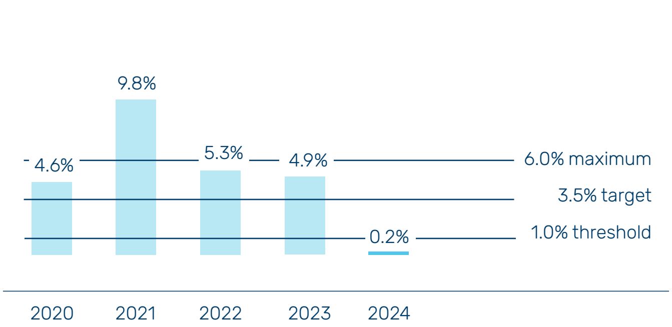
2. Remuneration at a glance continued

2.2 Remuneration outcomes for 2024

2024 bonus outcome

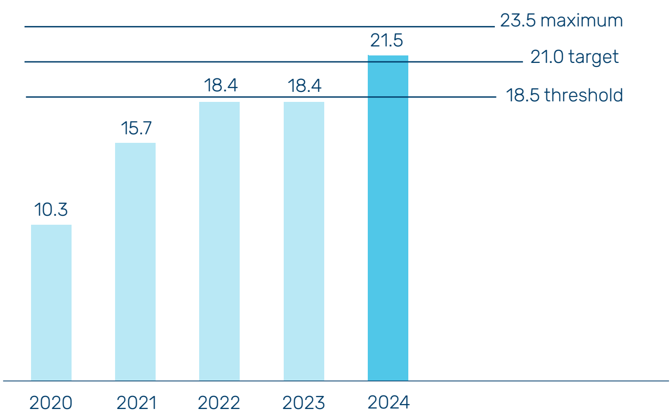
The targets for relative growth in net flows were set at the same percentage growth rates as in the previous three years but, given the considerably higher starting point for AUM, those growth rates translate into much higher absolute targets than last year. A single client redemption in the third quarter weighed down performance for net flows in the year. In that context, relative growth of 0.2% represents good performance.

Net flows, relative growth (%)



The threshold, target and maximum for core management fee EPS were set at respectively 19%, 24% and 27% higher than the 2023 targets. We delivered core management fee EPS of 21.5 cents, up 17% on 2023. Growth in net management fee revenues was partly offset by an increase in our fixed cost base as a result of planned investment to support growth. This represented another year of strong performance which delivered a slightly above target payout under this metric.

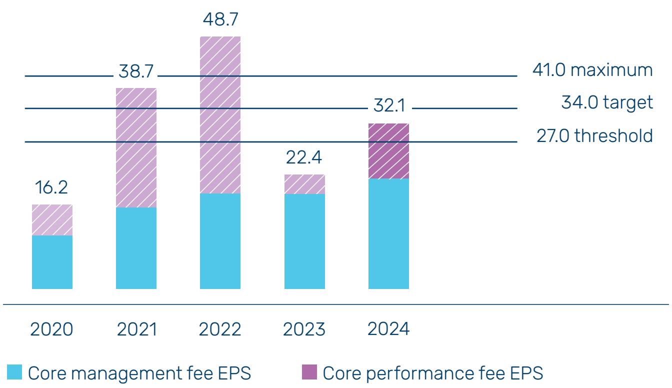
Core management fee EPS (¢)



Core EPS includes both management fee and performance fee related core earnings. The targets are based on the core management EPS targets, to which are added implicit targets for performance fee EPS. Given the volatility and unpredictability of performance fees, those implicit targets are set with a wider range of outcomes.

The core EPS threshold, target and maximum targets was set 6% higher than in 2023. This resulted in core EPS targets of 27.0 cents, 34.0 cents and 41.0 cents at threshold, target and maximum respectively, meaning that the threshold target was set above the core EPS achieved in 2023. The realised core performance fee EPS of 10.6 cents for 2024 represents an 165% increase on the performance delivered in 2023, driven by a significant increase in performance fees from a broad range of strategies. Added to core management fee EPS, the core EPS delivered was 32.1 cents i.e. between threshold and target.

Core EPS (¢)



Details of the performance against the ESG-related objectives, shared by the executive directors, and their individual strategic and personal objectives are set out in the table on pages 109 to 110.

2022 Long-Term Incentive Plan outcome (for the period from 1 January 2022 to 31 December 2024)

In the 2021 DRR, the Committee set out the targets for the LTIP grant to be made in March 2022 and explained why it considered them to be appropriately stretching and, if achieved, to represent excellent returns to shareholders. Revised carbon emission metrics were set out in the 2022 DRR. As a reminder, the level of vesting at threshold is 0% meaning that the directors will only start to receive any value under the LTIP when threshold performance has been exceeded. This represents a much tougher hurdle than in many listed businesses (where there is a level of payout for meeting the threshold level). The table on page 105 sets out the target ranges and the performance delivered against them with further detail on each metric:

2022 LTIP (1 January 2022 to 31 December 2024)

Metric	Weighting	Threshold	Target	Maximum	Achievement	Outcome
Relative investment performance	20%	0.0%	3.0%	6.0%	4.0%	13.3%
Relative TSR vs. FTSE 250	20%	Median	Mid-point between the median and upper quartile	Upper quartile	Mid 2nd quartile	14.8%
3-year cumulative core management fee EPS, cents	10%	46.0	51.0	56.0	58.3	10.0%
3-year cumulative core total EPS, cents	30%	58.0	76.0	95.0	103.2	30.0%
Relative cumulative net flows	10%	0.0%	9.0%	18.0%	10.4%	5.9%
ESG scorecard	10%					6.6%
Women in Senior positions		27.50%	28.75%	30.00%	35.48%	3.3%
Carbon emissions per employee[1]		7.30	6.70	6.00	10.51	3.3%
3 year cumulative growth in ESG AUM		24.0%	36.0%	48.0%	0.6%	0.0%
Total	**100%**					**80.6%**

1 The achievement was 10.51 before carbon offsets and zero after carbon offsets, the use of which were explicitly disclosed in the 2021 DRR, resulting in maximum payout.

Relative investment performance measures outperformance against our peers and the threshold of 0% means the directors are only rewarded under this measure if Man Group outperforms its peers. Over the three-year performance period relative investment performance of 4.0% was between target and maximum, resulting in a payout of 13.3% for this metric.

Relative TSR vs. FTSE 250 measures how Man Group's Total Shareholder Return compares to that of the constituents of the FTSE 250 excluding investment trusts, funds and REITs. Out of a population of 152 stocks still listed at the end of December 2024 (from 174) at the beginning of the measurement period), Man Group has again delivered relative TSR in the mid second quartile, ranking at number 48 out of the peer group.

The targets for **3-year cumulative core management fee EPS** were established in absolute terms at 46 cents at threshold, 51 cents at target and 56 cents at maximum. The targets required core management fee EPS to be, on average, 8% and 19% higher than achieved in 2021 at target and maximum respectively over three years which the Committee considered to be appropriately stretching.

Cumulative core management fee EPS of 58.3 cents has been driven by excellent performance over the period, especially in 2022.

As described earlier, core EPS is the sum of core management fee EPS and core performance fee EPS, with the latter being the more volatile and unpredictable element of core EPS. The threshold, target and maximum were established at 58 cents, 76 cents and 95 cents. One way in which the Committee satisfied itself that these targets were appropriately stretching was by reviewing the **cumulative core EPS** delivered in the three-year periods ending on each of the previous five years. This showed that the threshold and target had only been achieved on one occasion during that time. An excellent three year cumulative core EPS outcome of 103.2 cents was delivered, resulting in maximum payout under this metric.

The targets for **relative cumulative net flows** required Outperformance of 0%, 9% and 18% at target, threshold and maximum respectively. The achievement of 10.4% of relative growth on this measure represents an excellent outcome for all of Man Group's investors.

ESG Scorecard

Three equally weighted ESG related metrics were introduced into the LTIP in January 2022. The maximum target for the women in senior positions metric was aligned with our external goal of 30% by the end of 2024. The achievement of above 35% is above the maximum of 30% resulting in maximum payout under this metric. The carbon emissions per employee target was based on an extrapolation of our 2022 external goal to 2025 applying the same percentage reduction that was used to derive the 2022 goal from 2019 goals and allowed for number of full time employees growth based on approved headcount plans. The achievement was 10.51, before carbon offsets and zero after carbon offsets, the use of which, were explicitly disclosed in the 2021 DRR, resulting in maximum payout. The threshold, target and maximum for the three-year ESG-integrated AUM metric were set at 24%, 36% and 48% growth respectively. The threshold was not achieved, mainly due to a large client redemption from ESG integrated strategies.

Overall outcome

Over the three-year LTIP performance period, Man Group has delivered excellent results and this performance is reflected in the 2022 LTIP vesting level being 80.6%, as set out above and in more detail on page 111. The Committee specifically reviewed the impact of the share buybacks implemented over the period on the realised EPS metrics, and therefore the overall LTIP outcome, and concluded that no adjustments to the outcome were required. It noted that the cumulative core management fee would have been 94% met and the cumulative core EPS metrics would have been fully met even if the share count was unchanged from the end of 2021. The Committee also reviewed the impact of foreign exchange movements and noted that they were negative overall. This was because the benefit on costs of a better USD:GBP exchange rate was outweighed by the negative impact on AUM and therefore revenues. The Committee also satisfied itself that there were no windfall gains.

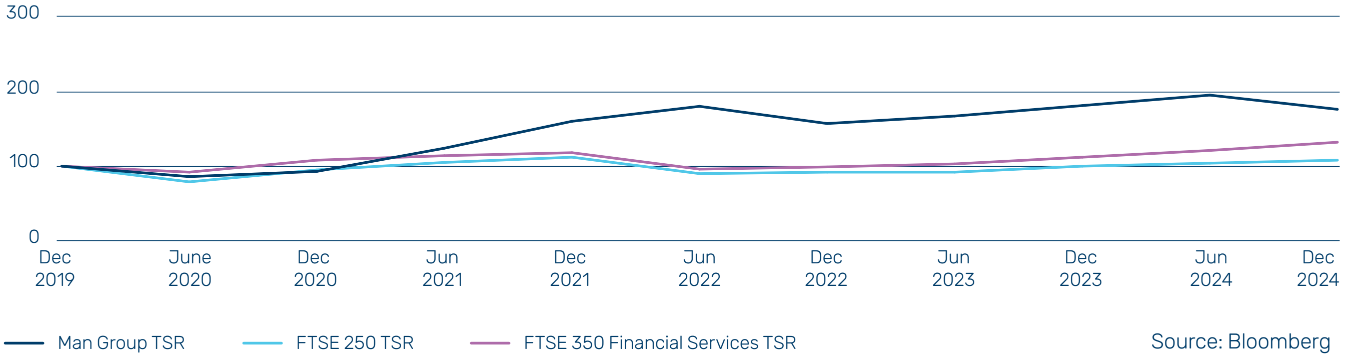
Directors' Remuneration report continued

2. Remuneration at a glance continued

2.3 Executive director pay in the context of Man Group's shareholders

The chart below shows the TSR generated over a five year period from Dec 2019 to Dec 2024, including the period between 1 September 2023 and 31 December 2024 when Robyn Grew took over from Luke Ellis as CEO. This is compared to both the FTSE 250 and the FTSE 350 Financial Services index.

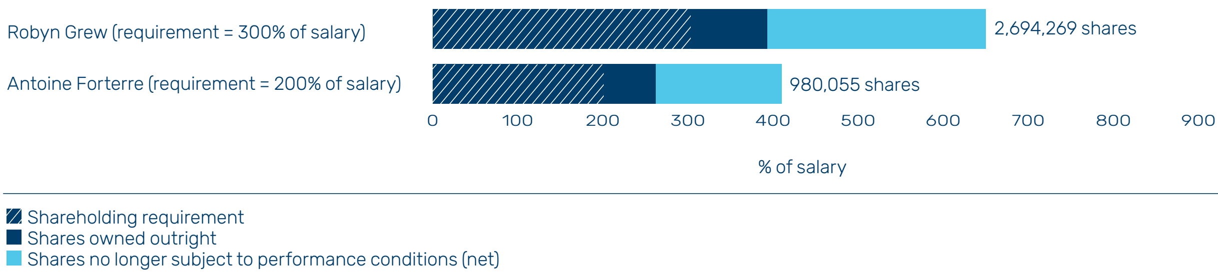
Total Shareholder Return (TSR) (Dec 2019 – Dec 2024)



Source: Bloomberg

The chart below shows the executive directors' shareholdings compared with their shareholding requirements. Under the Policy, shares owned outright and those deferred shares that no longer have performance conditions attached count towards the shareholding requirement. LTIP shares retained during the two-year post-vesting holding period also count towards the requirements. Shares which are not owned outright are shown net of tax (i.e. excluding that proportion of those shares expected to be sold on vesting to settle the associated tax liability). All executive directors comfortably exceed their shareholding requirement.

Executive directors' shareholdings (number of shares)



2.4 Executive director pay in the context of Man Group's employees

In determining the appropriate remuneration for the executive directors, the Committee carefully considered conditions for employees across the firm. A high calibre, motivated workforce, appropriately rewarded for their contributions, is a critical component of our success and the table below illustrates remuneration paid to the executive directors in the context of the wider workforce.

	Year ended 31 December 2024	Year ended 31 December 2023[4]
CEO – single total remuneration figure (SFT) ($'000)	**3,151**	10,146
Ratio of CEO SFT to median UK employee[1]	**19:1**	67:1
Compensation – all employees ($m)[2]	**684**	595
Compensation ratio[3]	**47%**	50%
Number of bonus-eligible employees	**1,649**	1,655
Mean annual bonus award per bonus-eligible employee ($'000)	**253**	201
Median annual bonus award per bonus-eligible employee ($'000)	**50**	35
CEO SFT as % of total compensation of all employees	**0.5%**	1.7%
Aggregate total SFT of all executive directors as % of total compensation of all employees	**1.0%**	2.1%

1 See table R8 on page 113 for the full disclosure of the CEO ratio.
2 Compensation for all employees represents total fixed pay (salary, pension and benefits) and variable pay in respect of 2024.
3 Compensation ratio represents total core compensation costs for all employees (fixed base salaries, benefits, variable bonus compensation and associated social security costs) as a proportion of core net revenue (gross management and other fees, performance fees, income or gains on investments and other financial instruments, and share of post-tax profits of associates, less distribution costs).
4 2023 numbers have been restated to reflect the actual value of the LTIP that vested in March 2024, based on the share price and exchange rate on that date; in the 2023 DRR, the number was estimated based on a three-month average share price and the exchange rate at the end of 2023.

Directors' Remuneration report continued

3. Remuneration outcomes in 2024

3.1 Single total figure of remuneration for executive directors

The table below sets out a single figure for the total remuneration received by each executive director for the year ended 31 December 2024 and the prior year.

Single total figure of remuneration for executive directors (audited) – Table R1

	Executive directors			
	Robyn Grew		Antoine Forterre	
All figures in USD	**2024**	2023[1]	**2024**	2023
Salary	**1,100,000**	366,667	**680,000**	654,000
Taxable benefits[2]	**306,582**	208,016	**5,179**	3,337
Pension benefits[3]	**135,857**	46,609	**83,637**	82,827
Other[4]	**5,149**	844	**18,813**	16,601
Total fixed remuneration	**1,547,588**	622,136	**787,629**	756,765
Short-term variable[5]	**1,603,800**	711,700	**991,440**	1,269,414
Long-term variable[6]	**–**	–	**1,803,033**	–
Total variable remuneration	**1,603,800**	711,700	**2,794,473**	1,269,414
Total	**3,151,388**	1,333,836	**3,582,102**	2,026,179

1 Robyn Grew was appointed to the Board on 1 September 2023. Remuneration disclosed for 2023 is in connection with Robyn Grew's role as an executive director for the period 1 September 2023 to 31 December 2023.
2 Taxable benefits include private medical insurance. The remuneration disclosed for Robyn Grew in 2024 includes $225,000 of estimated tax equalisation payments and $42,086 of costs relating to the preparation of UK and US tax returns, including the tax paid in relation to these costs.
3 Pension benefits are paid into the Man Group Self-Invested Personal Pension with any contributions exceeding the annual or lifetime allowance paid as cash on a cost neutral basis to the Company.
4 'Other' includes non-taxable benefits (life insurance, Group income protection and fund fee rebates).
5 See table R2 for details of the short-term variable compensation award. The Committee has not applied any discretion to the formulaic outcome.
6 The 2022 award under the Man Group plc LTIP was made in March 2022 for the three-year performance period commencing on 1 January 2022 and ending on 31 December 2024. Vested shares will be delivered following a further two-year holding period. See tables R3 and R4 for details of the long-term variable compensation award. The value of the LTIP shown above is estimated based on a three-month average share price of £2.0845 and year-end exchange rate of $1 = £1.25. The LTIP award was originally based on the market value of a Man Group plc share on 10 March 2022 being £1.9435. The value shown above therefore includes $291,785 which relates to share price growth over the performance period. Robyn Grew did not receive an award under the March 2022 LTIP as she was appointed after this date. Neither Robyn Grew nor Antoine Forterre received an award under the March 2021 LTIP which applied for the 2021-2023 performance period. No discretion has been applied to the formulaic outcome.

3.2 Annual bonus in respect of 2024 performance

The annual bonus is based on the Committee's assessment of executive directors' performance against objectives agreed by the Board at the beginning of the year, split 70% based on financial metrics, 15% on ESG-related objectives and 15% on individual strategic and personal objectives. The threshold, target and maximum ranges are considered by the Remuneration Committee to represent appropriately stretching levels of performance and are set by reference to internal budgets and strategic plans, industry backdrop and external expectations, as covered in more detail in the Chair's letter and 'Remuneration at a glance' section. Table R2 shows the results of the Committee's assessment of the performance delivered in 2024.

Annual bonus in respect of 2024 (audited) – Table R2

Financial metric	Weighting	2023 actual	Threshold (25% of max)	Target (50% of max)	Maximum (100% of max)	**2024 outcome**	**% achieved**	**Bonus outcome after weighting (% of max)**
Relative net flows	30%	4.9%	1.0%	3.5%	6.0%	**0.2%**	**0%**	**0.0%**
Core management fee EPS (cents)	20%	18.4	18.5	21.0	23.5	**21.5**	**60%**	**12.0%**
Core EPS (cents)	20%	22.4	27.0	34.0	41.0	**32.1**	**43%**	**8.6%**
Total financial metrics	70%							**20.6%**
ESG-related objectives[1]	15%	10%						**14.0%**
							Robyn Grew	Antoine Forterre
Strategic and personal objectives	15%						14.0%	14.0%
Percentage of maximum annual bonus awarded	100%						48.6%	48.6%
Quantum of award – total[2]							$1,603,800	$991,440
Quantum of award – paid in cash							$721,710	$446,148
Quantum of award – deferred							$882,090	$545,292

1 The ESG objectives relating to the 2024 annual bonus can be found on page 109.
2 45% of the bonus is paid in cash with the remaining 55% deferred into Man Group plc shares; when a director achieves their shareholding requirement, up to half of the deferral may be into Man Group funds and the balance into shares. No further performance conditions apply to the deferral, which vests in three equal tranches on the first, second and third anniversary of grant subject, in normal circumstances, to continued employment.

Assessment of performance against qualitative objectives

Objective	Outcome	Assessment
ESG-related[1]		
Climate and sustainability		
Improve Man Group's environmental impact aligned to the SBTi	Progress towards net zero goals by 2030 is on track. Met all short-term targets for 2024. Registered supporter of the TCFD with metrics and targets for the firm set in line with the guidance provided for asset managers. ISO 14001: 2018 accreditation obtained in 2024, embedding an Environmental Management System for our London operations at Riverbank House. The 2024 carbon emissions (per employee) increased slightly versus the prior year. This reflects critical data centre expansion and initial investments in strategic growth initiatives. Continued drive in more offices to use renewable energy.	
Diversity, equity and inclusion		
Continue to build a diverse workforce	Positive trajectory in the proportion of women in senior management roles. As at end of 2024, 35% (2023: 31%) of the senior management team were women, exceeding the target of 32.5% set at the end of 2023. Overall, 33% of Man Group's employees were women. As at the end of 2024, 15% of our senior managers were from an ethnic minority, up from 10% at the end of 2023. Overall, 27% of employees are ethnically diverse, compared to 26% in 2023. 90% of employees had completed their ethnicity profile, up from 87% last year. Various initiatives in place that work alongside our talent progression programme to continue to support our efforts. For example, we have signed the Race at Work Charter and continue as active members of the Diversity Project's Race and Ethnicity workstream.	
Corporate social responsibility		
Continue to support Man Group's employees and communities	Increase of 44% in the number of employees volunteering, with 595 people contributing their time and skills during 2024. Significant increase (77%) in the number of volunteering hours in 2024. Continued to work with Progress Together as a Founding Partner for UK-wide initiatives to improve social mobility. Man Group's ranking in the Social Mobility Index has seen a modest improvement. Increase in disclosure rates with 38% of employees reporting information, versus 29% at the end of 2023, reflecting a dedicated engagement campaign with employees. Workplace Strategy review (UK) undertaken, based on employee surveys and stakeholder feedback. All planned works completed, with positive employee feedback received on the changes.	
Strategic and personal		
Robyn Grew		
Clients		
Grow strategic relationships with 25-30 of the accounts within Man Group's largest clients	Annual client survey conducted. Results showed Man Group's clients views are positive in relation to the firm's strategy, investment capabilities and content offering. Strong personal focus on client relationships, deepening existing and developing new client relationships. Met with a significant number (65 meetings) of Man Group's key and prospective clients with a focus on building on relationships in North America. Expanded presence in North America. Attracted $43.9 billion of gross inflows, our second best year on record. Increased market share for a fifth consecutive year.	

1 The ESG related-objectives are shared by the CEO and CFO.

Directors' Remuneration report continued

3. Remuneration outcomes in 2024 continued

Assessment of performance against qualitative objectives continued

Objective	Outcome	Assessment
Strategy and innovation		
Progress implementation of key strategic priorities	Positive progress on the implementation of key strategic priorities including a more targeted approach to M&A. Britain's Most Admired Companies awarded Man Group the highest score in the asset management sector for 'clarity of strategy'.	
Successful Varagon integration and growth	Varagon: new evergreen private credit strategy successfully launched in Q3, backed by a long-standing Man Group client. Strong pipeline of client interest going into 2025. Successful completion of phase 1 and 2 of the integration process of Varagon.	
Develop a targeted and prioritised strategic approach to M&A opportunities in line with stated strategy	M&A activities have focused on credit, in line with the firm's strategic priorities. 125+ acquisition opportunities were reviewed during the year, with 75+ in credit.	
People and talent		
Development of leadership talent to support strategy	External assessment to evaluate the ExCo's collective capabilities, alignment and leadership dynamics. Exercise is ongoing with actionable insights for individual development and succession planning. A new Chief People Officer, also appointed to the Executive Committee, joined the firm in December 2024. Continued focus on internal bench strength and leadership talent. Further development of internal successors for key roles. Opportunities created for some emerging talent to expand their leadership responsibilities.	
Employee engagement	Benefits programme reviewed in response to employee engagement feedback. More competitive benefits package rolled out, including the introduction of paid fertility leave and people on parental leave, regardless of their gender, now remain eligible for full discretionary bonuses. Employee engagement remains high (7.9/10), with a participation rate of 84%.	
Strategic and personal		
Antoine Forterre		
Strategy and innovation		
Realign resources and structure of the organisation to support the firm's strategy	Re-organisation and legal entity review substantially completed, resulting in management time and cost savings.	
Continue to review inorganic growth opportunities	M&A activities have focused on credit, in line with the firm's strategic priorities. 125+ acquisition opportunities were reviewed during the year, with 75+ in credit. Review of seed strategy completed, leading to $434m of liquidity redeemed and $332m reinvested to support the launch of new strategies in line with the firm's strategic priorities e.g. warehouse activity at Man Varagon, multi-strategy offerings, etc.	
Risk and controls		
Review balance sheet risks considering new strategy and activities	Review of balance sheet and liquidity framework completed, including a review of external financing arrangements. Balance sheet quantitative risk appetite statements revamped.	
Progress implementation of changes to the Internal Audit function	Internal audit External Quality Assessment conducted. Extensive RFP process to appoint a third-party provider of internal audit services concluded at end of 2024.	
Stakeholders		
Effective management of key stakeholders in relation to Man Group's strategic priorities	Increased level and frequency of direct engagement with key stakeholders and shareholders, prospective investors. New strategic priorities launched to the market. Well received by key stakeholders, noting their focus and ambition against a challenging backdrop for the sector. Review of corporate broking/advisory services to support strategy most efficiently. Britain's Most Admired Companies awarded Man Group the highest score in the asset management sector for 'clarity of strategy'. Positive feedback from employees on quality and frequency of internal communications.	

3.3 Vesting outcome in respect of the 2022 Long-Term Incentive Plan

Long-term incentive awards are made under the LTIP. Awards vest at 0% for threshold performance, 50% for target performance and 100% of the award will vest if the performance conditions are achieved in full, with straight-line vesting between threshold and target and between target and maximum. The 2022 LTIP was awarded in March 2022 for the three-year performance period from 1 January 2022 to 31 December 2024. The vesting of the 2022 LTIP was subject to the achievement of five performance measures in addition to an ESG scorecard, consisting of three equally weighted measures. The targets and vesting outcomes for the 2022 LTIP are shown in the table below:

Vesting outcome for 2022 LTIP award (audited) – Table R3

	Performance targets			Actual performance			
Measure	Threshold (0%)	Target (50%)	Maximum (100%)	Outcome	Percentage met	Weighting	LTIP outcome, after weighting
Relative investment performance	0.0%	3.0%	6.0%	4.0%	67%	20%	13.3%
Cumulative relative net flows	0.0%	9.0%	18.0%	10.4%	58%	10%	5.9%
3-year cumulative core management fee EPS (cents)	46.0	51.0	56.0	58.3	100%	10%	10.0%
3-year cumulative core total EPS (cents)	58.0	76.0	95.0	103.2	100%	30%	30.0%
Relative TSR vs FTSE 250	Median	Mid-point between the median and upper quartile	Upper quartile	Mid second quartile	74%	20%	14.8%
ESG scorecard						10%	
Women in Senior positions	27.50%	28.75%	30.00%	35.48%	100%		3.3%
Carbon emissions per employee ($MTCO^2e$)[1]	7.30	6.70	6.00	10.51	100%		3.3%
3-year cumulative growth in ESG AUM	24.0%	36.0%	48.0%	0.6%	0%		0.0%
Vesting of LTIP (% maximum)							80.6%

1 The achievement was 10.51 before carbon offsets and zero after carbon offsets, the use of which were explicitly disclosed in the 2021 DRR, resulting in a maximum payout.

Vesting outcome for 2022 LTIP award (audited) – Table R4

	Date of grant	Shares awarded[1,2]	Vesting percentage	Number of shares vesting	Value of shares vesting[3]	Vesting date	End of holding period
Executive director							
Antoine Forterre	11 Mar 22	857,435	80.6%	**691,093**	$1,803,033	Mar-25	Mar-27

1 The monetary value of this award was converted into a number of shares using the GBP/USD exchange rates of $1 = £1.3127 and a share price of £1.9435, being the market value on the immediately preceding dealing day to grant. This award attracts dividend accruals from grant date to the end of the two-year holding period for vested shares.
2 Robyn Grew was not awarded an award under the 2022 LTIP as she was appointed as an executive director on 1 September 2023.
3 The value of the LTIP shown above is estimated based on a three-month average share price of £2.0845 and year-end exchange rate of $1 = £1.25.

Directors' Remuneration report continued

3. Remuneration outcomes in 2024 continued

3.4 Relative importance of spend on pay

The table below shows the year-on-year change in total employee expenditure compared with the change in shareholder distributions.

Relative importance of spend on pay – Table R5

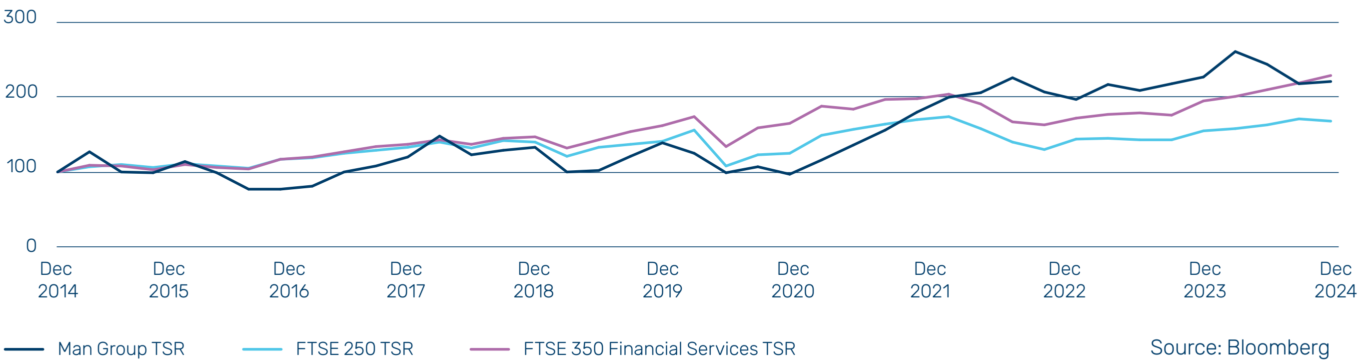
	2024 $m	2023 $m	**% change**
Total employee expenditure[1]	**706**	595	**19**
Shareholder distributions[2]	**242**	404	**-40**

1 Remuneration paid to or receivable by all employees (i.e. accounting cost excluding other employment-related expenses in relation to Varagon acquisition accounting). Refer to Note 6 to the Group's Consolidated financial statements for further details.
2 Distributions to shareholders (dividends paid of $181 million and repurchase of shares of $223 million in 2023, dividends paid of $192 million and repurchase of shares of $50 million in 2024).

3.5 Review of past performance

The performance graph below compares the Company's Total Shareholder Return (TSR) performance against the FTSE 250 Index and the FTSE 350 Financial Services Index. The FTSE 250 has been chosen as the primary comparator to align with the peer group used in the LTIP. Prior to 2019, Man Group had chosen the FTSE 350 Financial Services Index as the comparator group so it has also been shown below, for reference.

Total Shareholder Return graph (Dec 2014 – Dec 2024)



Historical CEO remuneration – Table R6

Accounting period ended		31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	**31 Dec 2024**
CEO single figure ($'000)	R Grew[1]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,334	**3,151**
	L Ellis[2]	n/a	1,347	6,215	2,856	2,804	3,150	7,797	13,332[4]	8,812[5]	**n/a**
	E Roman[3]	5,367	910	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**
Short-term variable award (as a percentage of maximum opportunity)	R Grew[1]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	64.7%	**48.6%**
	L Ellis[2]	n/a	40.2%	78.8%	58.3%	56.3%	69.4%	98.5%	94.8%	63.7%	**n/a**
	E Roman[3]	83.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**
Long-term variable award (as a percentage of maximum opportunity)	R Grew[1]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**
	L Ellis[2]	n/a	28.6%	46.2%	n/a	n/a	n/a	60.0%	84.6%[3]	95.4%	**n/a**
	E Roman[3]	40.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**n/a**

1 Robyn Grew was appointed as CEO with effect from 1 September 2023. Remuneration disclosed for 2023 reflects four months' service only. Robyn Grew was awarded her first LTIP in 2023. Consequently no long-term variable awards are shown for Robyn Grew in the table above.
2 Luke Ellis was appointed CEO on 1 September 2016. Remuneration for 2016, therefore, reflects four months' service only. Luke Ellis stepped down from the Board on 31 August 2023 and remuneration for 2023 therefore only reflects eight months' service.
3 Emmanuel Roman became CEO on 28 February 2013 and stepped down on 31 August 2016.
4 The Committee exercised its discretion and reduced the number of shares initially awarded under the 2020 LTIP by 10.6%.
5 The long-term variable outcome reported in 2023 was estimated based on a three-month average share price and year-end exchange rate. The CEO single figure total has been re-stated above to reflect the actual share price of £2.4940 and exchange rate of £1:$1.2730 of the 2021 LTIP vesting.

3.6 Percentage change in directors' remuneration

The table below sets out the percentage change in remuneration for the directors compared with all staff. There are no employees of Man Group plc, other than the executive directors, so the comparison has been made, on a voluntary basis, to all staff.

Percentage change in directors' remuneration – Table R7

	2024			2023			2022[2]			2021[2]			2020[2]		
	Salary/ fees	**Benefits[1]**	**Bonus**	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus
Executive directors															
Robyn Grew[2]	**0%**	**34%**	**-25%**	–	–	–	–	–	–	–	–	–	–	–	–
Antoine Forterre	**4%**	**20%**	**-22%**	5%	7%	-27%	0%	-7%	24%	–	–	–	–	–	–
Non-executive directors															
Anne Wade	**120%**	**78%**	**-**	67%	5%	–	11%	-4%	–	15%	–	–	–	–	–
Lucinda Bell[3]	**10%**	**41%**	**-**	0%	-21%	–	-11%	340%	–	6%	618%	–	–	–	–
Richard Berliand	**13%**	**319%**	**-**	0%	-10%	–	-6%	196%	–	-10%	-40%	–	8%	341%	–
Laurie Fitch[4]	**4%**	**170%**	**-**	–	–	–	–	–	–	–	–	–	–	–	–
Dixit Joshi[5]	**-**	**-**	**-**	–	–	–	–	–	–	–	–	–	–	–	–
Ceci Kurzman	**15%**	**2%**	**-**	5%	41%	–	8%	313%	–	0%	–	–	–	–	–
Sarah Legg[5]	**-**	**-**	**-**	–	–	–	–	–	–	–	–	–	–	–	–
Alberto Musalem[6]	**5%**	**-75%**	**-**	0%	158%	–	–	–	–	–	–	–	–	–	–
Paco Ybarra[5]	**-**	**-**	**-**	–	–	–	–	–	–	–	–	–	–	–	–
All staff[7]	**5%[8]**	**16%[8]**	**22%[9]**	6%[8]	4%[8]	-47%[9]	6%[8]	4%[8]	18%[9]	3%[8]	15%[8]	84%[9]	4%[8]	22%[8]	-15%[9]

1 Benefits include private medical insurance, life insurance, Group income protection, fund fee rebates and relocation expenses for executive directors and includes travel and associated expenses for non-executive directors. From 2024 onwards, taxable benefit disclosures will not include employer National Insurance contributions. For the purposes of the percentage change calculation from 2023 to 2024, the 2023 taxable benefits do not include employer National Insurance contributions and have been re-stated in table R9. The percentage change in benefits for the non-executive directors should be read in conjunction with the data showing actual taxable benefits in table R9 (page 114).
2 Robyn Grew was appointed to the Board on 1 September 2023. Her salary and bonus for 2023 have been annualised for the purposes of calculating the percentage change in 2024. Her benefits for 2023 have also been annualised with the exception of the one off costs in relation to her relocation which were disclosed in the 2023 Directors' Remuneration Report.
3 Lucinda Bell was appointed as a member of the Remuneration Committee effective 8 May 2024 and therefore the increase in total fees is reflected in the calculation above.
4 Laurie Fitch was appointed to the Board on 25 August 2023 and therefore her fees for 2023 have been annualised for the purposes of calculating the percentage change in 2024.
5 Dixit Joshi and Sarah Legg were both appointed to the Board on 10 May 2024 and Paco Ybarra was appointed to the Board on 6 September 2024. A percentage change therefore has not been disclosed for these directors.
6 Alberto Musalem stepped down from the Board on 29 February 2024; however, the fees received for the period he was a non-executive director in 2024 have been annualised for the purposes of the calculation shown above.
7 Figures are calculated on an annualised full-time-equivalent (FTE) basis (excluding directors). Figures shown for 2020 were disclosed on a per capita basis.
8 Represents the average increase in salary and taxable benefits in underlying currency in which each member of staff is paid.
9 For staff, bonus includes both variable cash compensation and deferred awards relating to the current year.

3.7 CEO pay ratio

The table below compares the 2024 single total figure of remuneration for Robyn Grew as shown in table R1 with that of Man Group's UK employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile).

Table R8

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2024	A	29:1	19:1	10:1
2023	A	100:1	67:1	38:1
2022	A	126:1	76:1	39:1
2021	A	68:1	42:1	23:1
2020	A	29:1	19:1	11:1
2019	A	26:1	17:1	10:1

Directors' Remuneration report continued

3. Remuneration outcomes in 2024 continued

The Committee reviewed the CEO ratios when compared with previous years. The pay ratios for 2024 are significantly lower than the ratios for 2023 and the three prior years. They considered that this movement was largely explained by the CEO's total remuneration not including a vested LTIP award. Robyn Grew received her first LTIP award in 2023 which will not vest for three years. In addition, the CEO bonus was lower than the previous year and the bonus pool for all employees was higher than the previous year. The pay ratios have fluctuated over time based on performance and, as mentioned above, due to the change in CEO, and therefore there is no discernible trend in the ratios over this period.

The Committee notes that the pay ratios for 2024 reflect the nature of the CEO's package being more heavily weighted towards variable pay compared to the wider workforce. As a result the pay ratios are likely to be driven largely by the CEO's incentive outcomes and may therefore fluctuate significantly on a year-to-year basis. Furthermore, the Committee is satisfied that the pay ratios are consistent with Man Group's remuneration framework and that they drive the behaviours consistent with the Group's remuneration policies.

The ratio has been calculated using Option A methodology, which uses actual employee data. The Committee considered this to be the most accurate approach. Total full-time equivalent remuneration for people employed for the full 12-month period ending on 31 December 2024 has been calculated in line with the methodology for the 'single figure of remuneration' for the CEO (table R1, page 108). This data was then ranked to identify the individuals at the 25th, 50th and 75th percentiles and the salary and total pay and benefits for the three identified quartile point employees are shown in the table below.

All figures in USD	25th percentile	50th percentile	75th percentile
Salary	76,477	93,685	152,955
Total pay and benefits	**109,376**	**169,880**	**304,184**

3.8 Retirement benefits

Robyn Grew and Antoine Forterre are not eligible for any defined benefits under the Man Group plc Pension Plan.

3.9 Single total figure of remuneration for non-executive directors

The table below sets out a single figure for the total remuneration received by each non-executive director for the year ended 31 December 2024 and the prior year.

Single total figure of remuneration for non-executive directors (audited) – Table R9

	Fees		Taxable benefits[1]		Total	
All figures in GBP	**2024**	2023	**2024**	2023	**2024**	2023
Anne Wade[2]	**385,000**	175,000	**52,144**	29,234	**437,144**	204,234
Lucinda Bell[3]	**121,526**	110,000	**2,677**	1,905	**124,203**	111,905
Richard Berliand	**130,000**	115,000	**7,978**	1,905	**137,978**	116,905
Laurie Fitch	**125,000**	40,256	**20,402**	7,569	**145,402**	47,825
Dixit Joshi[4]	**61,263**	n/a	**1,904**	n/a	**63,167**	n/a
Ceci Kurzman	**97,500**	85,000	**10,051**	9,855	**107,551**	94,855
Sarah Legg[4]	**61,263**	n/a	**2,788**	n/a	**64,051**	n/a
Alberto Musalem[5]	**17,500**	100,000	**2,406**	9,780	**19,906**	109,780
Paco Ybarra[6]	**25,231**	n/a	**1,117**	n/a	**26,348**	n/a

1 Taxable benefits comprise travel and associated expenses. Taxable benefit disclosures for non-executive directors in prior Annual Reports included employer National Insurance contributions. The disclosure included in the table above (for both 2024 and 2023) excludes employer National Insurance contributions. The 2023 figures have been restated accordingly.
2 Anne Wade was appointed as Chair of the Board on 1 October 2023.
3 Lucinda Bell was appointed as a member of the Remuneration Committee effective 8 May 2024.
4 Dixit Joshi and Sarah Legg were appointed to the Board on 10 May 2024 and their remuneration has been pro-rated accordingly.
5 Alberto Musalem stepped down from the Board on 29 February 2024 and his remuneration has been pro-rated accordingly.
6 Paco Ybarra was appointed to the Board on 6 September 2024 and his remuneration has been pro-rated accordingly.

3.10 Payments for Luke Ellis (former executive director) (audited)

Luke Ellis stepped down from the Board on 31 August 2023. His 12-month notice period commenced following the notification of his retirement in May 2023 and he began his garden leave from 1 September 2023. He remained employed by the Company until 10 May 2024 and he received his salary ($390,710), contractual benefits ($9,277) and pension supplement ($49,422) in full until that date. As a retiree, he retains his right to outstanding LTIP awards which for 2022 and 2023 will be pro-rated for time. Luke's 2022 LTIP was pro-rated for up until the end of his employment. Based on a vesting outcome of 80.6%, 979,818 shares are expected to vest in March 2025. The estimated value of this award is $2,556,306 based on a three-month average share price to 31 December 2024 of £2.0845 and year-end exchange rate of $1 = £1.25. The award is subject to the same performance conditions and vesting outcomes as disclosed in table R3 and R4. Other than in respect of the payments made to Luke Ellis as set out above, no other payments to past directors or for loss of office were made during the year.

3.11 Directors' interests

Directors' interests in shares of Man Group plc (audited) – Table R10

	Number of ordinary shares 31 December 2024[1,2]	Number of ordinary shares 31 December 2023[1]
Executive directors		
Robyn Grew	**1,663,642**	1,460,160
Antoine Forterre	**718,999**	579,031
Non-executive directors		
Anne Wade	**56,000**	44,000
Lucinda Bell	**–**	–
Richard Berliand	**75,000**	75,000
Laurie Fitch	**7,390**	–
Dixit Joshi	**38,923**	–
Ceci Kurzman	**–**	–
Sarah Legg	**12,108**	–
Paco Ybarra	**–**	–
Alberto Musalem[3]	**–**	–

1 All of the above interests are beneficial.
2 There has been no change in the directors' interests in the ordinary shares of Man Group plc from 31 December 2024 up to 26 February 2025, being the latest practicable date prior to the publication of this report.
3 Alberto Musalem stepped down from the Board on 29 February 2024. His shareholding is shown as at this date.

Executive directors' shareholdings measured against their respective shareholding requirement as at 31 December 2024 (audited) – Table R11

	Shares owned outright	Shares no longer subject to performance conditions[1]	Total shareholding[2]	Value of shareholding[3] (USD)	Annual salary (USD)	Shareholding requirement as a % of salary	Current shareholding as a % of salary	Requirement met?
Executive directors								
Robyn Grew	1,663,642	1,030,627	2,694,269	7,229,883	1,100,000	300%	657%	Yes
Antoine Forterre	718,999	261,056	980,055	2,629,909	680,000	200%	387%	Yes

1 Unvested deferred shares are shown on a net of tax basis. Details of unvested awards can be found in tables R13 and R14 (page 116).
2 Shares that count towards achievement of the shareholding requirement are limited to: (i) shares owned outright; (ii) unvested deferred shares granted under the Deferred Share Plan (DSP) and (iii) vested LTIP shares which are no longer subject to performance conditions which will be delivered at the end of the two-year holding period.
3 Shareholdings for Robyn Grew and Antoine Forterre are valued as at 31 December 2024 at a share price of £2.1440 and a GBP/USD exchange rate of £1 = $1.2516.
4 The directors have no interests in share options which have vested but remain unexercised.

3.12 Directors' interests in shares and options under Man Group long-term incentive plans

Scheme interests to be awarded under the Man Group plc Long-Term Incentive Plan (LTIP)[1] – Table R12

	Award (% of salary)	Award value[2] (USD)	Vesting date	End of holding period date
Executive directors				
Robyn Grew	300%	3,300,000	Mar-28	Mar-30
Antoine Forterre	300%	2,115,000	Mar-28	Mar-30

1 Awards under the LTIP will be made in March 2025 for the three-year performance period commencing on 1 January 2025 and ending on 31 December 2027; the proportion of the award which vests will be determined based on the measures, weightings and target ranges set out in table R19 (page 118). 0% of the award will vest at threshold with straight-line vesting between threshold and target and target and maximum performance. 100% of the award will vest for maximum performance.
2 The face value of the awards represents 300% of salary. The monetary value of these awards will be converted into a number of shares using the USD/GBP exchange rate and the market value on the immediately preceding dealing day to grant. The awards will be granted as conditional awards of shares and will vest, to the extent the performance conditions have been achieved, three years later and will then be subject to a further two-year holding period, under the LTIP rules, following which shares will be delivered. These awards attract dividend accruals from grant date to the end of the two-year holding period for vested shares.

Directors' Remuneration report continued

3. Remuneration outcomes in 2024 continued

Conditional share awards under the Long-Term Incentive Plan (LTIP) – subject to performance conditions and holding period (audited) – Table R13

	Date of grant	1 January 2024	Granted during the year[1]	Lapsed during the year	Dividends accruing[2]	**31 December 2024**	Vesting date[3]	End of holding period[4]
Executive directors								
Robyn Grew	Sep-23	1,263,690	–	–	66,278	**1,329,968**	Sep-26	Sep-28
	Mar-24	–	1,034,620	–	54,263	**1,088,883**	Mar-27	Mar-29
Antoine Forterre	Mar-22	814,706	–	–	42,729	**857,435**	Mar-25	Mar-27
	Mar-23	609,889	–	–	31,987	**641,876**	Mar-26	Mar-28
	Mar-24	–	639,583	–	33,544	**673,127**	Mar-27	Mar-29

1 Awards under the 2024 LTIP were granted in March for the three-year performance period commencing on 1 January 2024 and ending on 31 December 2026. The monetary value of these awards was $3,300,000 for Robyn Grew and $2,040,000 for Antoine Forterre, each representing 300% of base salary converted into a number of shares using the GBP/USD exchange rates of £1 = $1.2789 and a share price of £2.4940, being the market value on the immediately preceding dealing day to grant. The awards have been granted as conditional awards of shares and will vest, to the extent the performance conditions have been achieved, three years later and will then be subject to a further two-year holding period, under the LTIP rules. These awards attract dividend accruals from grant date to the end of the two-year holding period for vested shares. The performance metrics and targets for the 2024 LTIP are disclosed in the 2023 Directors' Remuneration Report.
2 On 12 April 2024, dividend accruals of 73,274 and 65,809 shares were added to Robyn Grew's and Antoine Forterre's awards respectively based on a sterling dividend of 8.54 pence. On 9 August 2024, dividend accruals of 47,267 and 42,451 shares were added to Robyn Grew's and Antoine Forterre's awards respectively based on a sterling dividend of 4.26 pence.
3 Awards vest at 0% at threshold, 50% at target and 100% at maximum, with straight-line vesting between these points.
4 Vested shares are delivered to participants at the end of a two-year holding period.

Nil-cost options granted under the Man Group Deferred Share Plans – subject only to service conditions (audited) – Table R14

	Date of grant	**1 January 2024**	Granted during the year	Exercised/ vested during the year	Lapsed during the year	Dividends accruing[10]	**31 December 2024**	Exercised/ vested date
Executive directors								
Robyn Grew[1]	Deferred Share Plan (DSP)							
	Mar-21	**131,284**	–	131,284	–	–	**-**	Mar-24
	Mar-22[2]	**506,926**	–	253,463	–	13,292	**266,755**	Mar-24
	Mar-23[3]	**932,553**	–	–	–	48,910	**981,463**	–
	Mar-23[4]	**233,133**	–	77,711	–	8,150	**163,572**	Mar-24
	Mar-24[5]	**–**	506,245	–	–	26,545	**532,790**	–
Antoine Forterre	Deferred Share Plan (DSP)							
	Mar-22[6,7]	**320,501**	–	160,250	–	8,402	**168,653**	Mar-24
	Mar-23[8]	**297,480**	–	104,360	–	15,600	**208,720**	Mar-24
	Mar-24[9]	**–**	109,446	–	–	5,739	**115,185**	–

1 Robyn Grew was appointed to the Board on 1 September 2023. The DSP awards granted from March 2021 to March 2023, along with a portion of her March 2024 award relate to her employment before she was a director. Options granted under the DSP to Robyn Grew are delivered automatically upon vesting due to US tax rules.
2 Remaining award vests in March 2025 with shares delivered automatically upon vesting.
3 Award vests in a single instalment in March 2028 with shares delivered automatically upon vesting.
4 Award vests in two equal instalments in March 2025 and March 2026 with shares automatically delivered upon vesting.
5 Award vests in three equal instalments in March 2025, March 2026 and March 2027 with shares automatically delivered upon vesting.
6 Remaining award vests in March 2025. Option is exercisable from the vesting date.
7 A portion of the award is attributable to the period prior to Antoine Forterre's appointment as an executive director.
8 Award vests in two equal instalments in March 2025 and March 2026. Options may not be exercised for at least six months following vesting.
9 Award vests in three equal instalments in March 2025, March 2026 and March 2027. Options are exercisable from the vesting date.
10 On 12 April 2024, dividend accruals of 58,903 and 18,080 were added to Robyn Grew and Antoine Forterre awards respectively based on a sterling dividend of 8.54 pence. On 9 August 2024, dividend accruals of 37,994 and 11,661 were added to Robyn Grew and Antoine Forterre awards respectively based on a sterling dividend of 4.26 pence.

Options granted under the Man Group Sharesave Scheme (audited) – Table R15

	Date of grant	1 January 2024	Number of options Granted during the year	Number of options Exercised during the period	Number of options Lapsed during the year	31 December 2024	Option price	Earliest exercise date	Latest exercise date
Executive directors									
Robyn Grew	–	–	–	–	–	–	–	–	–
Antoine Forterre	Sep-22	14,925	–	–	–	14,925	201.0p	Oct-27	Mar-28

3.13 Shareholder voting and engagement

At the AGMs held on 6 May 2022 and 9 May 2024, votes cast by proxy and at the meeting in respect of directors' remuneration were as follows:

Table R16

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld (abstentions)
Approve the Directors' Remuneration Policy (May 2022)	939,700,962	91.37	88,798,755	8.63	1,028,499,717	698,307
Approve the annual report on remuneration (May 2024)	779,383,941	94.03	49,501,590	5.97	828,885,531	64,048,975

Directors' Remuneration report continued

4. Implementation of Directors' Remuneration Policy for 2025

4.1 Base salary

Salaries are reviewed annually taking into account market benchmarks for executives of comparable status, responsibility and skill.

Base salary of executive directors – Table R17

Base salary at	Robyn Grew	Antoine Forterre
1 January 2024	$1,100,000	$680,000
1 January 2025	$1,130,000[1]	$705,000

1 Subject to the approval of the removal of the CEO salary cap which will be proposed to shareholders at the 2025 AGM.

4.2 Annual bonus for 2025

The following table shows the performance metrics and weightings for the annual bonus in 2025. The strategic and personal and ESG objectives have been combined to form one 30% weighting. The Committee considers that the disclosure of detailed performance targets in advance for 2025 would be commercially sensitive and they are not, therefore, disclosed here but will be disclosed retrospectively in the 2025 Directors' Remuneration Report.

Table R18

Metrics	Weighting %
Relative net flows, growth %	30%
Core management fee EPS	20%
Core total EPS	20%
Strategic and personal and ESG objectives	30%
Total	100%

4.3 Long-Term Incentive Plan for 2025

The threshold to maximum ranges for the Man Group plc LTIP are set out in the table below. Awards vest at 0% at threshold, 50% at target and 100% at maximum, with straight-line vesting between these points. Vested awards are subject to a two-year holding period.

Table R19

Metrics	Threshold	Target	Maximum	Weighting %
Relative investment performance	0%	3%	6%	20%
Relative TSR vs FTSE 250 (excluding investment trusts, funds and REITs)	Median	Mid-point between median and upper quartile	Upper quartile	20%
3-year cumulative core management fee EPS, cents	55.0¢	62.5¢	72.5¢	10%
3-year cumulative core EPS, cents	75.0¢	97.5¢	122.5¢	30%
Relative cumulative relative net flows	0%	9%	18%	10%
ESG scorecard[1]				10%
Total				100%

1 The ESG scorecard metric includes two equally weighted objectives: to increase the number of women in senior positions (threshold 33%, target 34% and maximum 35%), to reduce Scope 1 to 3 emissions per FTE (cumulative emissions from 1 January 2025 to 31 December 2027: threshold 12.3 $MTCO_2e$, target 11.2 $MTCO_2e$ and maximum 10.1 $MTCO_2e$).

4.4 Non-executive directors' Remuneration Policy for 2025

There are no planned increases to the Chair or non-executive director fees in 2025.

Non-executive directors' fees for 2025 – Table R20

Position (all figures in GBP)	**2025**	2024	% change
Chair of the Board[1]	**385,000**	385,000	–
Board fee[2]	**80,000**	80,000	–
Senior Independent Director	**25,000**	25,000	–
Audit and Risk Committee Chair	**35,000**	35,000	–
Other Audit and Risk Committee members	**15,000**	15,000	–
Workforce engagement NED	**7,500**	7,500	–
Remuneration Committee Chair	**30,000**	30,000	–
Other Remuneration Committee members	**10,000**	10,000	–

1 The Chair does not receive Board or Committee membership fees.
2 Includes Nomination and Governance Committee membership.

5. Remuneration Committee

5.1 Membership and attendance

The Committee met seven times during 2024 with attendance by members as indicated on page 75. Lucinda Bell joined the Committee on 8 May 2024 and Alberto Musalem stepped down as a Board member and member of the Committee on 29 February 2024. All other members held office throughout the year. In addition to the meetings, certain urgent proposals relating to the retention of awards by good leavers and remuneration arrangements for certain individuals were circulated and agreed by email between meetings.

Committee meetings are regularly attended by the CEO and, where appropriate, by the CFO at the invitation of the Chair. The Committee is supported by the Senior Reward Executive, who routinely attends meetings. Members of the Legal, Compliance, People, Finance and Executive Incentive Plans teams attend meetings when required to provide information and advice on remuneration, regulatory and executive incentive plan matters. The Company Secretary acts as Secretary to the Committee. No attendee plays any part in determining their own remuneration.

At the end of each meeting there is an opportunity for private discussion between Committee members without the presence of executive directors and management if required.

Roles and responsibilities

The Committee's principal responsibilities are to:

- Determine the Company's remuneration philosophy and the principles and structure of its Policy, ensuring that these support and promote the long-term sustainable success of the Company and are in line with the Company's purpose and values, business strategy, objectives, risk appetite and long-term interests and comply with all regulatory requirements and promote long-term shareholder and other stakeholder interests;
- Recommend to the Board the Remuneration Policy for the executive directors, for approval by shareholders, and make remuneration decisions within that approved Remuneration Policy;
- Approve the total annual compensation for individual executive directors based on their achievement against objectives set by the Committee and Board at the start of the year for the short-term annual bonus and at the start of the relevant performance period for the LTIP.
- Recommend to the Board the remuneration of the Board Chair;
- Approve the total annual compensation for Executive Committee members, the Company Secretary and Remuneration Code staff; and review and consider shareholder and proxy voting agencies feedback on remuneration matters and agree the approach to ongoing engagement.

Decision-making process

The Committee's decision-making process takes account of legislation, regulation, corporate governance standards, guidance issued by regulators, shareholders and shareholder representative bodies. As covered in section 5.2, the Committee has independent external advisers and reviews their objectivity and independence annually. To avoid conflicts of interest, no Committee member or attendee is present when matters relating to his or her own remuneration are discussed. Full terms of reference for the Committee, which are reviewed on an annual basis and submitted to the Board for approval, are available on the Company's website: www.man.com/corporate-governance.

In compliance with the UK Corporate Governance Code (2018) (the Code), we have set out below how the Committee addressed the following factors in setting and applying the Policy:

Risk

Inappropriate risk-taking is avoided and good alignment with shareholders is achieved through a number of mechanisms including significant bonus deferral into shares and funds, a three-year performance period for the Long-Term Incentive Plan (the LTIP) with a subsequent two-year post-vesting holding period and shareholding requirements, including for two years after cessation of employment. Before any decisions about incentive outcomes are made, the Audit and Risk Committee reports to the Committee on any specific matters indicating excessive risk-taking or lack of regard for controls and procedures. Malus and clawback provisions apply to the incentives in a range of specified circumstances, as set out in the table on page 125.

Predictability

The charts on page 125 illustrate the potential remuneration outcomes under a range of scenarios (including in the event of a 50% increase in the share price). Each year a detailed review is undertaken in order to set stretching annual and three-year performance targets in the bonus and LTIP respectively.

Proportionality

The link between strategic priorities and incentive metrics is set out in detail in the chart on page 100. The Committee considers wider employee remuneration, holistic business performance and shareholder experience in determining the appropriate level of executive director remuneration.

Directors' Remuneration report continued

5. Remuneration Committee continued

Alignment to culture

The key principles that underpin our approach to remuneration (and which apply at all levels of the organisation) are:

- Remuneration is structured to support corporate strategy and sound risk management.
- Employees' interests are aligned with shareholders and the bonus pool is drawn from profit.
- Incentives are designed to encourage behaviour focused on longer-term strategic and sustainable performance.
- Our total remuneration is competitive in the talent markets from which we hire.

Simplicity

Incentive schemes are straightforward in their structure and operation with explicit links between strategic priorities, key performance indicators and incentive metrics.

Clarity

The Policy is clearly laid out in tabular form in the DRR (summary on page 103 and full policy on pages 123 to 128). Details of the operation of the Policy have been explained to the wider workforce, as set out in the Chair's statement. The new UK Corporate Governance Code published in January 2024 will apply to Man Group in the financial year beginning 1 January 2025.

5.2 Independent advisers

Following a formal tender process in July 2017, the Committee appointed PricewaterhouseCoopers (PwC) to provide it with advice on a range of remuneration matters including the benchmarking of directors' compensation in the asset management sector, trends in market practice and regulatory disclosures. PwC also provide professional services in the ordinary course of business including tax and related advisory work to parts of Man Group. There are processes in place to ensure the advice received by the Committee is independent of any support provided to management. The Committee is satisfied on this basis that PwC are able to serve as an objective and independent remuneration adviser. The total fees paid to PwC in relation to 2024 were £147,500 (excluding VAT). The fees paid comprise a fixed fee element and in addition, out of scope work which is charged on a time spent basis.

The Committee also received legal advice from Herbert Smith Freehills LLP on compliance with legislation and regulations relating to remuneration matters.

5.3 Committee activities during 2024 and the early part of 2025

The summary below sets out the main issues considered and decisions made by the Committee in the period following the publication of the 2023 Directors' Remuneration report up to the current date.

Chair's fee

- Reviewed the fee level of the Chair in the context of benchmarking of similar roles in broadly equivalent-sized companies in the financial services sector, the FTSE 350 and of the demands of the role and recommended to the Board that this should remain unchanged.

Executive director compensation

- Established the threshold, target and maximum ranges to be achieved for the financial metrics and recommended to the Board for approval the objectives to be delivered under the non-financial component of the annual bonus.
- Reviewed the Policy as set out in detail in the Chair's statement.
- Assessed the 2024 performance, against the financial and non-financial metrics of the annual bonus, of the CEO and CFO, and considered whether any discretionary intervention was required to adjust the formulaic outcome; approved the total cash sum payable and the amount to be deferred.
- Reviewed the level of achievement of each executive director in respect of their shareholding requirement and consequently determined that the option to defer up to 50% of the bonus deferral amount into funds could be offered.
- Reviewed the available benchmarking for the CEO and CFO roles, to provide the business context for all the above reward decisions. See page 99 for further details.

Shareholder engagement and reporting

- Reviewed shareholder voting and feedback on the 2024 AGM resolutions for the 2023 DRR, noting the substantial level of support.
- Consulted with 20 of our largest shareholders, representing 56% of the shareholder base, and the main proxy advisor groups as part of the consideration of the new Directors' Remuneration Policy.
- Reviewed the 2024 DRR taking account of best practice recommendations and institutional shareholder guidelines.

Compensation below Board level

- Reviewed, challenged and approved the 2024 bonus pool proposed by management in relation to the Company's performance for the year.
- Approved bonus deferral policies for different groups of staff.
- Approved total compensation proposals for Executive Committee members, taking account of the CEO's appraisal of their individual performance for 2024 and their adherence to the Company's business values.
- Approved the total compensation for individuals identified as Remuneration Code staff.
- Approved the total compensation for the Company Secretary.
- Undertook benchmarking for specific Executive Committee roles.
- Reviewed and approved remuneration arrangements for the Chief People Officer.
- Retained oversight of the total compensation for staff earning over $1 million, taking account of the CEO's appraisal of their performance for 2024 and reports from the Risk and Compliance functions on any related risk issues arising during the year.
- Reviewed the approach to wider workforce compensation, including by reference to gender and ethnicity metrics.
- Reviewed the ratio of CEO pay to the lower quartile, median and upper quartile remuneration paid to UK employees (see pages 113-114).

Financial regulation and governance

- Reviewed ongoing regulatory developments on remuneration and their implications for the Company's business.
- Reviewed the Company's Financial Conduct Authority Remuneration Policy Statement and the Company's Remuneration Policy.
- Approved the list of Remuneration Code staff for 2024.

5.4 2024 Committee performance review

An independent external consultant undertook a full-year review of the operation, performance and effectiveness of the Committee during 2024. The topics covered included the composition of the Committee, conduct and outcomes of specific areas of the Committee's activity and focus during the year and the support and advice available to the Committee. In the performance review feedback, the Committee acknowledged the quality of the advice provided by its advisers and the papers delivered by management, which allowed the Committee to engage in thorough debate and supported informed decision making. It further acknowledged the strong performance made by the Committee Chair, in her first full year in the role and the quality of the composition of the Committee.

During the year the following key areas of focus were agreed for 2025:

- Deliver the 2024 DRR.
- Consider and review the Directors' Remuneration Policy and continue to engage with shareholders on any proposed changes.
- Keep shareholder guidelines and corporate governance best practice under review to ensure the Committee is responding to any developments in these areas.
- Continue to build the Committee's understanding and consideration of compensation below the Board and build on the analysis of workforce remuneration by reference to gender and other diversity metrics.
- Ensure information and advice on developments in the broader remuneration landscape are provided to the Committee as required.

Directors' Remuneration report continued

5. Remuneration Committee continued

5.5 Benchmarking and peer groups

Benchmarking is one of several factors considered by the Committee in its deliberations on remuneration as it is important that the Committee understands the level of remuneration paid by Man Group's competitors for similar positions and which they may be offering in the marketplace.

Many of Man Group's senior staff are geographically mobile, particularly between London and New York, and an explicit consideration of remuneration levels in both geographies is highly relevant to enable us to continue to recruit and retain global talent. Man Group is one of the few listed companies anywhere in the world that operates in the liquid alternative investment industry. Most businesses in this industry are privately owned and systematic remuneration data is not publicly available. Man Group does compete for talent against these businesses and staff do move between Man Group and these private companies so, as part of its understanding of the broader business context, the Committee will continue to review available information on privately owned peers as well as the direct information about remuneration in those privately held companies that Man Group has acquired.

UK/Europe peer group		US listed peer group	
3i	ICG	Affiliated Managers	Federated Hermes
Abrdn	Jupiter	Alliance Bernstein	Fiera Capital
Anima Holding	M&G	Apollo Global Management	Janus Henderson
Ashmore	Ninety-One	Ares	SEI Investments
Bridgepoint	Schroders	Artisan Partners	Victory Capital Management
DWS	Vontobel	Carlyle	Virtus Investment Partners

Unless otherwise stated, all information in the DRR is unaudited. As the Company is Jersey-incorporated, it is not subject to the provisions of the UK Companies Act 2006 and therefore information on the directors' remuneration in the DRR is included on a voluntary basis. The disclosures contained in the DRR relate to the Company's statutory directors (as set out on pages 70 and 71 of the Annual Report) only. In respect of those directors, the disclosures are prepared in line with the provisions of the UK Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The information in the DRR should be read in conjunction with Man Group's APMs, outlined on pages 180 to 187.

For and on behalf of the Board

Laurie Fitch
Chair of the Remuneration Committee
26 February 2025

6. Directors' Remuneration Policy

This section of the report sets out the New Policy for executive and non-executive directors which will be put to shareholders for approval and, if approved, be effective from the conclusion of the 2025 AGM on 9 May 2025. The Committee intends to conduct a review of the Policy during 2025.

6.1 Executive directors' Remuneration Policy

Aligning the interests of the executive directors with those of shareholders and with Man Group's strategic goals is central to Man Group's Policy. The current Policy has operated as intended and, as set out in the Chair's statement, the Committee is proposing to remove the $1.1m cap on CEO salary. In addition, the Committee is proposing a change to the implementation of the Policy, to merge the strategic/personal and ESG metric weightings in the annual bonus (currently 15% each) resulting in a 30% weighing.

In line with shareholders' interests, Man Group continues to aim to retain and incentivise high calibre executive directors. It will do this by paying a competitive base salary and benefits, together with a short-term annual bonus, with significant deferral, and a long-term incentive plan (LTIP) collectively linked to a range of financial and non-financial metrics and objectives to deliver Man Group's strategy and ensure alignment with shareholder interests.

Decision-making process

As described in the Chair's statement, during 2024, the Policy was reviewed in consultation with some of the Company's shareholders. In September 2024, we wrote to 20 of our largest shareholders and the main shareholder representative bodies to consult on our proposed New Policy. Shareholders were offered the opportunity to discuss the changes with the Committee Chair and the Senior Reward Executive. We were pleased that the majority of shareholders and shareholder representative bodies contacted took the time to engage with us and that there was broad support for the proposed changes to the New Policy and its implementation. The Committee also considered input from management and from its independent advisers, as well as taking account of latest market practice and corporate governance developments. Any potential conflicts of interest were managed by ensuring that no individual was present when their own remuneration arrangements were discussed and that the proposed changes aligned to Man Group's strategy, values and culture.

Executive directors' Remuneration Policy – Table R21

Function	Operation	Opportunity	Performance metrics
Base salary **Based on experience and individual contribution to leadership and Company strategy.**	Salaries are reviewed annually taking into account market ranges for executives of comparable status, responsibility and skill in companies of similar size and complexity to Man Group with consideration also given to sector relevance. Any salary increase will typically take effect from (or be backdated to) 1 January each year.	In reviewing salaries the Remuneration Committee takes into account individual and Company performance, wider workforce salary increases, time since the last increase, market practice and total compensation opportunity.	None.
Pension **To provide an opportunity for executives to build up income on retirement.**	Group Personal Pension (GPP), or a similar contribution to an alternative arrangement is provided. For those exceeding HM Revenue & Customs pension allowances, cash allowances are provided at no additional cost to Man Group.	The maximum employer contribution for executive directors is aligned with the maximum available under the wider employee policy, currently 14% of pensionable base salary. To qualify for the maximum employer contribution level, directors must meet certain service criteria in line with the policy for all employees.	None.
Benefits **To provide non-cash benefits which are competitive in the market in which the executive is employed.**	Benefits include family private medical insurance, life assurance, permanent health insurance and gym membership subsidy. Flexible benefits can be purchased from base salary. Other ad hoc benefits such as relocation may be offered, depending on personal circumstances. The Company provides Directors' and Officers' liability insurance and may provide indemnities to the fullest extent permitted by relevant legislation.	It is not anticipated that the total benefits for any executive director will normally exceed 10% of salary.	None.
Sharesave **To encourage UK-based employees to own Man Group shares.**	The Man Group Sharesave Scheme is an all-employee plan. The executive directors who participate in the Sharesave Scheme are granted options over Man Group shares and make monthly savings from their post-tax salary. Options are granted at a maximum 20% discount (subject to Board approval) to market price on the date of grant.	Savings capped at HM Revenue & Customs limits.	None.

Directors' Remuneration report continued

6. Directors' Remuneration Policy continued

Function	Operation	Opportunity	Performance metrics
Annual bonus **To incentivise and reward strong performance against annual financial and non-financial targets. Deferral of a significant proportion of the bonus into shares (or fund units) is designed to align executives' interests with those of shareholders over the long term.**	Performance measures and stretching targets are set at the start of the year. At the end of the year, the Committee considers the extent to which these have been achieved and sets the award level, taking into account the overall performance context and experience of shareholders. 45% of any bonus is delivered upfront in cash and 55% is delivered in shares (or fund awards where the executive director has met the minimum shareholding requirement) deferred for up to three years, released on the first, second and third anniversary of grant in three equal tranches. Retention periods may apply where required by regulations. The Committee may award dividend equivalents on deferred shares in respect of dividends declared during the deferral period delivered as shares or cash at the discretion of the Committee at the same time as the delivery of vested shares. Malus and clawback provisions apply in certain specified circumstances, further details of which are provided below.	The maximum award is 300% of salary. Threshold performance is 25% and target performance is 50% of the maximum.	The bonus is based on the Committee's assessment of executive directors' performance over a financial year against objectives, which are based at least 70% on financial measures which may include, but are not limited to, measures of assets under management, revenue, profit and cash and no more than 30% on non-financial measures which may include ESG, strategic and personal objectives. Details of the bonus targets will be disclosed retrospectively in next year's Directors' Remuneration Report, when they are no longer deemed commercially sensitive by the Board. The Committee retains the discretion to adjust the bonus if it considers that the formulaic outcome does not reflect underlying business performance. The Committee also retains discretion to make changes to the award if required by regulations.
Long-Term Incentive Plan **To engage and motivate executive directors to deliver on KPIs which support implementation of the Company's strategy in order to deliver superior long-term returns to shareholders.**	An annual award of Man Group plc shares, subject to performance conditions over a period of at least three years. An additional holding period of at least two years will apply following vesting. Notional dividends accrue on share awards to the extent that the performance conditions are met, delivered as shares or cash at the discretion of the Remuneration Committee at the same time as the delivery of vested shares. Malus and clawback provisions apply in certain specified circumstances, further details of which are provided below.	The maximum annual grant is 300% of salary. Threshold performance results in 0% vesting, target performance results in 50% vesting, rising to 100% vesting for maximum performance.	The vesting of awards is linked to a range of measures which may include, but is not limited to: ■ A measure of investment performance. ■ A profitability measure. ■ A growth measure (e.g. management fee EPS and/or increase in net flows). ■ A relative performance measure (e.g. TSR). ■ An ESG-related measure. Weightings may vary year-on-year with no individual metric accounting for more than 50% of the overall outcome. Details of the measures for the awards to be made in March 2025 are set out on page 118. The Committee has discretion to amend the performance conditions, in exceptional circumstances, if it considers it appropriate to do so, e.g. in the event of accounting changes, M&A activities and disposals. Any such amendments would be fully explained and disclosed in the next year's Directors' Remuneration Report. The Committee retains discretion to adjust the extent to which an award shall vest if appropriate to reflect the broader financial performance of Man Group. The Committee also retains discretion to make changes to the award if required by regulations.
Shareholding requirements	In order to align the interests of executive directors and shareholders, Man Group requires its executive directors to maintain a percentage of salary in Man Group shares.	The CEO is required to maintain a shareholding of 300% of base salary. Other executive directors are required to maintain a shareholding of 200% of base salary.	Executive directors are required to build up this shareholding progressively. Incumbents will build up to the prescribed shareholdings with vested shares where not already at or above this level. The full requirement, or the actual holding on departure if lower, must be retained for two years after departure from Man Group.

Function	Operation	Opportunity	Performance metrics
Malus and clawback	The Committee may apply malus and/or clawback to variable pay in certain specified circumstances including: (i) where the director fails to meet the required standards of fitness and propriety, (ii) fraud or misconduct, (iii) material misstatement of financial results affecting the assessment of a performance condition, or (iv) where there has been an error or inaccuracy relating to the determination of variable pay. In addition, it can apply malus if the director participates in, or was responsible or accountable for, (i) a material error, (ii) a material downturn in financial performance, (iii) a material failure of risk management, (iv) censure by any regulatory authority or, (v) a significant detrimental impact on the Company's reputation. Malus applies until the end of the vesting period with clawback applying until the end of any applicable retention period.		The Committee retains discretion to make changes to the malus and clawback provisions if required by regulations.

Notes to the policy table:

In implementing the above Remuneration Policy, the Committee shall have regard to all relevant legal and regulatory requirements, including the principles and provisions of the UK Listing Rules, and the Financial Conduct Authority's Remuneration Codes, the UK Corporate Governance Code (2024) and to leading investor representative body guidelines.

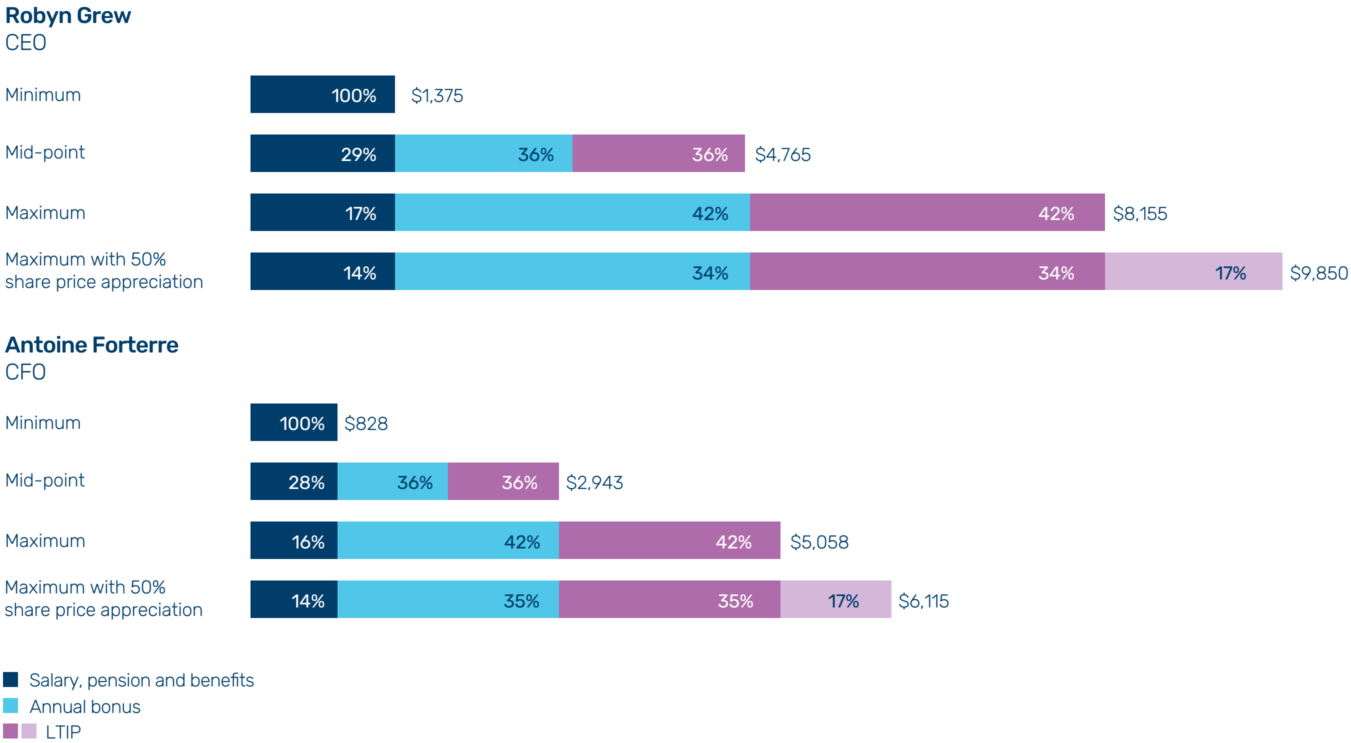
Any commitments made prior to, but due to be fulfilled after, the approval and implementation of the revised Remuneration Policy approved by shareholders (including under any previously approved policy) will be honoured. In addition to the elements of remuneration detailed in the policy table, the Remuneration Committee may consider it appropriate to grant an award under a different structure in order to facilitate the recruitment of an individual (see details in the paragraph 'Approach to recruitment remuneration').

Where employees hold units in funds managed by Man Group, the fund may rebate fees to the employee.

6.2 Illustrative pay for performance scenarios

The chart below provides an illustration of some of the potential reward opportunities for executive directors in respect of the operation of the Policy in 2025 showing the potential split between the different elements of remuneration under different performance scenarios: 'minimum', 'mid-point', 'maximum' and 'maximum with 50% share price appreciation'.

Illustrative pay performance scenarios ($'000)



Directors' Remuneration report continued

6. Directors' Remuneration Policy continued

6.2 Illustrative pay for performance scenarios continued

Assumptions used:

- The 'minimum' scenario reflects 2025 base salary (subject to shareholder approval for the removal of the salary cap in the case of Robyn Grew), pension (14% of salary) and benefits (excluding tax equalisation costs) as disclosed in the single figure of total remuneration (i.e. fixed remuneration) which are the only elements of the executive directors' remuneration packages not linked to performance during the year under review;
- The 'mid-point' scenario reflects fixed remuneration as above, plus a target payout of 50% of the maximum annual bonus and 50% vesting for the LTIP;
- The 'maximum' scenario reflects fixed remuneration as above, plus full payout of both the annual bonus and LTIP;
- The 'minimum', 'mid-point' and 'maximum' illustrations are based on initial award value and do not, therefore, reflect potential share price appreciation or any dividend equivalent received over the vesting/deferral periods;
- The 'maximum with 50% share price appreciation' shows the impact of a 50% increase in the value shares across the vesting period for the LTIP awards; it does not reflect any potential dividends received over the vesting period; and
- Annual bonus includes both the cash bonus and the amount of the bonus deferred.

6.3 Performance measures selection and approach to target-setting

Annual objectives are set according to immediate priorities identified by the Board and management and will be reviewed and adjusted annually to reflect changing priorities. The long-term performance metrics are in line with the long-term strategic focus of the Company and will be reviewed as required in line with any changes in strategic direction. Targets will be set by reference to internal budgets and strategic plans, industry backdrop and external expectations to ensure they represent appropriately stretching levels of performance.

6.4 Differences between executive directors' and employees' remuneration

The Remuneration of executive directors is structurally similar to that of the wider workforce. A higher proportion of total remuneration for executive directors is variable pay. Executive Committee members participate in an annual bonus scheme with significant levels of deferral, to align their remuneration with the long-term interests of shareholders and fund investors. However, in line with market practice in alternative investment funds, their incentive payouts are uncapped.

Employee remuneration includes base salary, pension (capped at 14% of salary) and benefits (which include private health, subsidised gym membership, the opportunity to participate in charitable activities during working hours and a range of flexible benefits which can be purchased from salary), an annual performance bonus and, for senior contributors, long-term share and fund-based deferrals. The level of deferral increases as total compensation increases. This provides alignment with shareholders and the future performance of Man Group and with the interests of investors in funds managed by Man Group.

Sales staff have a specific bonus scheme to incentivise appropriate asset raising and retention, whilst aligning interests on costs.

6.5 Approach to recruitment remuneration

External appointment

Approach to recruitment remuneration – Table R22

Component	Approach	Maximum grant value
Base salary	Base salary will be determined to provide competitive total compensation in relation to relevant market practice, experience and skills of the individual, internal relativities and their current compensation.	n/a
Pension	Pension contributions or an equivalent cash supplement will be set in line with existing policy, including any service criteria, in line with other employees.	14% of salary[1]
Benefits	Benefits may include (but are not limited to) private medical insurance, life assurance, permanent health insurance, Group income protection and any necessary relocation expenses.	n/a
Sharesave	New UK appointees will be eligible to participate in any all-employee share schemes the Company offers.	n/a
Annual bonus	The remuneration structure described in the Policy table will apply to new appointees with the relevant maximum being pro-rated to reflect the proportion of employment over the year.	300% of salary
Long-Term Incentive Plan	New appointees may be granted awards under the Long-Term Incentive Plan, on the same terms as other executive directors, as described in the Policy table, including in respect of the first part-year of service.	300% of salary

1 The directors' maximum pension contribution is aligned to the maximum available to all employees, currently 14% of salary.

In determining the appropriate remuneration, the Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that arrangements are in the best interests of both Man Group and its shareholders. Any package offered will be structured so as to be sufficiently competitive (but not excessively so) so that senior, high calibre candidates can be appointed, to promote the long-term success of Man Group. Consideration will be given to the candidate's skills, knowledge and experience in determining the appropriate remuneration.

With respect to a new appointment, the Committee may 'buy out' incentive arrangements, including bonuses, forgone on leaving a previous employer, and awards made under such buyout arrangements may be in addition to the remuneration outlined in the table above. In doing so, the Committee will consider relevant factors including any performance conditions attached to those incentive arrangements and the likelihood of those conditions being met. In defining the size of this 'buyout' award, the Committee would ensure that its fair value is no higher than the fair value of the incentive arrangements forgone. The Committee may also consider it appropriate to structure any such 'buyout' award differently to the structure described in the policy table including whether appropriate performance conditions should apply, exercising the discretion available under the UK Listing Rules. Any buyout award granted will be structured so as to comply with the requirements of any applicable remuneration codes.

The Committee does not intend that such 'buyout' awards will be made as a matter of routine; on the contrary, although the Committee cannot anticipate every circumstance which it might face in the future, it is expected that any such awards will only be contemplated in exceptional circumstances, will be reviewed and approved by the full Board and will be described fully in the subsequent year's DRR.

Internal appointment

For the appointment of a new executive director by way of internal promotion, the Committee's approach will be consistent with the policy for external appointees detailed above. Where an individual has contractual commitments made prior to their promotion to the Board, the Company will continue to honour these commitments.

6.6 Service contracts and exit payment policy

Service contracts – Table R23

Element	Condition
Contract dates	Robyn Grew: 1 September 2023
	Antoine Forterre: 1 October 2021
Current appointment	No fixed term
Notice period (by either Company or director)	Robyn Grew: 12 months
	Antoine Forterre: 6 months
	The Company's policy is that notice periods (including for any new executive director) will not exceed 12 months
Provisions for contract termination	Under all contracts the Company can opt to terminate immediately by making a payment in lieu of the notice period or part of it. Robyn Grew's contract requires payment of base salary only in lieu. Antoine Forterre's contract requires payment of base salary plus a cash sum in lieu of pension contributions and other insured benefits. Payments in lieu are to be made in monthly instalments unless the Company and the executive director agree otherwise. Unless the Company decides otherwise, the executive directors have a duty to mitigate their losses arising from termination of their employment where payment in lieu of notice is offered in which case any replacement earnings earned in what would otherwise have been the notice period would reduce the obligation on the Company to make payments in lieu.
Annual bonus	The service contracts do not oblige the Company to pay any bonus to executive directors and bonuses are awarded at the Committee's discretion. Payment of any bonus is conditional upon the executive director being in employment and not under notice at the payment date, except in certain 'good leaver' circumstances. Where the executive director is deemed to be a 'good leaver', deferred bonus awards are retained by participants and release would follow the normal vesting schedule (except in the case of death where the Committee may allow early vesting). The treatment (including application of time pro-rating) will be decided by the Committee taking into account the circumstances of the departure including the performance of the executive director. Good leaver reasons include death, retirement on terms agreed with the Company, ill-health, injury or disability and sale of the company or business in which the individual was employed. The Committee may also decide, in its discretion, to grant good leaver status in other exceptional circumstances.
Long-Term Incentive Plan	The treatment of long-term awards is governed by the relevant LTIP rules, as approved by shareholders. Where an individual's employment terminates, the LTIP rules provide for unvested long-term incentive awards to lapse except as set out below: ■ Under the LTIP rules, where an individual is deemed to be a 'good leaver', unvested long-term incentive awards will vest at the normal vesting date subject to performance against applicable performance conditions and, unless the Committee determines otherwise, pro-rating for time. Any Committee determination will take into account a number of considerations, in particular performance and other circumstances relating to their termination of employment. ■ Good leaver reasons include death, retirement, ill-health, injury or disability, redundancy, sale of the company or business in which the individual was employed and cessation of employment on terms agreed with the Company. The Committee may also decide, in its discretion, to grant good leaver status in other circumstances and will take into account the reason for leaving and the executive director's performance up to the date employment ceases. ■ Where the post-departure shareholding requirements have not been met at the date of departure, after exit post-vesting holding periods will continue to apply.

Directors' Remuneration report continued

6. Directors' Remuneration Policy continued

To protect Man Group's business interests, the executive directors' service contracts contain covenants which restrict the executives directors' ability to solicit or deal with clients and their ability to solicit senior employees. Both executive directors have also entered into a broader non-compete covenant for an agreed period post termination.

Man Group may agree to pay legal fees or other professional advice fees incurred by an individual in connection with their termination of employment, and/or fees for outplacement services. Payment may also be made in relation to accrued but untaken holiday. Reimbursement may also be made for reasonable relocation costs where an executive director (and, where relevant, his or her family) had originally relocated to take up the appointment; this may include the shipment of personal goods and winding-up his or her affairs in the UK and the incidental costs incurred in doing so. In certain circumstances, the Committee may approve new contractual arrangements with departing executive directors, potentially including (but not limited to) settlement, confidentiality, restrictive covenants and/or consultancy arrangements. These arrangements would only be entered into where the Committee believes that it is in the best interests of Man Group and its shareholders to do so.

Executive directors' service contracts are available to view at the Company's registered office.

6.7 External appointments

With the approval of the Board in each case, and subject to the overriding requirements of the Company, executive directors may accept a limited number of external appointments as non-executive directors of other companies and retain any fees received. Details of any external directorships held by executive directors, including associated fees, are provided in the Directors' Remuneration Report for the relevant year.

6.8 Non-executive directors' Remuneration Policy

Non-executive directors have formal letters of appointment. The Chair has a contract with the Company which provides that her appointment is terminable on six months' notice. The letters of appointment of other non-executive directors, except for Richard Berliand contain a three-month notice period. The letter of appointment of Richard Berliand does not contain any notice provisions or provision for compensation in the event of early termination. It is intended that the letters of appointment of all future non-executive directors will contain a three-month notice period. The Board's policy is to appoint non-executive directors for an initial three-year term, subject to retirement and reappointment by shareholders annually at the AGM, which may be followed by a further three years by mutual agreement. Any further extension will be subject to rigorous review. The initial dates of appointment of the non-executive directors to the Board are shown on pages 70 to 71 of this 2024 Annual Report, and their current fee levels are provided in the DRR on page 114. Non-executive directors are encouraged to build a shareholding in the Company.

Letters of appointment for the non-executive directors are available to view at the Company's registered office.

Details of the policy on fees paid to our non-executive directors are set out in the table below.

Non-executive directors' Remuneration Policy – Table R24

Function	Operation	Opportunity
Fees **To attract and retain non-executive directors of the highest calibre and experience relevant to Man Group.**	Fees are reviewed annually by the Board at the year-end taking into account market benchmarks for non-executives of companies of similar size and complexity to Man Group with consideration of sector relevance. The Chair's remuneration is recommended by the Committee and approved by the Board. Neither the Chair nor the non-executive directors take part in discussions or vote on their own remuneration. Non-executive directors are reimbursed for expenses, such as travel and subsistence costs, incurred in connection with the carrying out of their duties. Any tax costs associated with these benefits are paid by the Company.	Fee levels will take account of any significant change in the scope of the role or time commitment required and are set by reference to an appropriate comparator group. Non-executive directors receive a base fee for Board service, including Nomination and Governance Committee membership where appropriate. Additional fees are payable for acting as Senior Independent Director, as a member or Chair of the Committee or the Audit and Risk Committee or for other responsibilities, including those relating to workforce engagement. They do not participate in any share option or share incentive plans. Man Group retains the discretion to pay additional fees to non-executive directors should Man Group require a significant additional time commitment in exceptional or unforeseen circumstances.

6.9 Recruitment of non-executive directors

When recruiting a new non-executive director, the Board will utilise the New Policy as set out in table R24 above. A base fee in line with the prevailing fee schedule would be payable for Board membership, with additional fees payable as set out in table R24.

6.10 Consideration of conditions elsewhere in Man Group

In assessing executive director remuneration, internal relativities within Man Group are reviewed by the Committee. These internal reviews cover the individual elements of base salaries, benefits and total compensation. The Committee has shared with all employees a simple document explaining how the remuneration of the executive directors is determined and how that aligns with employee remuneration. A dedicated email address has been established to provide employees with a quick and easy way to raise any questions with the Committee. The Committee has not, however, formally consulted with employees during its review of the Directors' Remuneration Policy.

6.11 Consideration of shareholder views

The Committee values engagement with shareholders and their representative bodies and consulted extensively before proposing this policy, on which it will be seeking shareholder approval at the 2025 AGM.

For and on behalf of the Board

Laurie Fitch
Chair of the Remuneration Committee
26 February 2025

Directors' Report

The Directors present their report, together with the audited consolidated financial statements, for the year ended 31 December 2024.

Man Group plc is incorporated as a public company limited by shares and is registered in Jersey with the registered number 127570. The Company's registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX.

Although the Company is subject to Companies (Jersey) Law 1991 (Jersey law), the following report also includes certain disclosures required for a UK incorporated company under the UK Companies Act 2006 in the interests of good governance.

The Directors' report comprises pages 129 and 130 and the other sections and pages of the Annual Report and financial statements cross-referenced below which are incorporated by reference. The Corporate Governance statement comprises pages 66 to 131. In line with common practice, certain disclosures normally included in the Directors' report have instead been integrated into the Strategic report (pages 2 to 65) and the financial statements:

Disclosure	Location	Page(s)
Business relationships, stakeholders and their effect on decisions	Strategic report Governance report	10-11 76-79
Directors' responsibility statement and statement of disclosure to auditor	Directors' responsibility statement	131
Directors' share interests	Directors' Remuneration report	115-117
Employment policies including disability and equal opportunities and employee engagement	Strategic report Governance report	63-65 77
Financial risk management	Note 24	172-173
Financial instruments	Note 23	170-171
Future developments in the business	Strategic report	14-15
Going concern disclosure	Note 2	147
Greenhouse gas emissions, energy consumption and energy efficiency	Strategic report	51-53
Internal control and risk management	Strategic report	30-37
Research and development activities	Strategic report	14-19
Purchase of own shares	Note 20	168
Subsidiary undertakings listing	Note 30	177-178

Listing Rule 6.6.1R disclosure

The Employee Trust waived its rights to receive dividends on shares held by them. Information regarding long-term incentive schemes is contained within the Directors' Remuneration report on pages 98 to 128. There are no further disclosures relevant to Listing Rule 6.6.1R.

Directors

Details of the directors, with their biographies, can be found on pages 70 to 71. The following director changes occurred during 2024:

Alberto G Musalem	Stepped down from the Board on 29 February 2024
Dixit Joshi	Appointed to the Board on 10 May 2024
Sarah Legg	Appointed to the Board on 10 May 2024
Paco Ybarra	Appointed to the Board on 6 September 2024

It is proposed that Richard Berliand, who has served as a non-executive director since January 2016, will extend his role as a non-executive director and the SID until a date no later than December 2025, subject to shareholder approval.

Powers of directors

The Board is responsible for the management of the business of the Company and may exercise all the powers of the Company subject to the provisions of relevant statutes and the Company's Articles of Association (the Articles). A copy of the Articles is available on the Company's website and by request from the registered office of the Company. The Articles may be amended by a special resolution of the shareholders.

Appointment, retirement and replacement of directors

The appointment, retirement and replacement of directors are governed by the Articles, the 2018 UK Corporate Governance Code and Jersey law. Under the Articles, the Board has the power to appoint further directors during the year, but any director so appointed must stand for reappointment at the next Annual General Meeting (AGM). In accordance with the Articles, one-third of the Board must retire by rotation at each AGM and may stand for reappointment. In practice, and in accordance with the UK Corporate Governance Code, all Board members retire and offer themselves for reappointment at each AGM.

The Articles give each director the power to appoint any person to be their alternate, such appointment being subject to Board approval where the proposed alternate is not an existing director of the Company.

Directors' indemnities and insurance cover

The Company has maintained third-party indemnity provisions for the benefit of the directors of Man Group plc and its subsidiaries, and these remain in force at the date of this report. New indemnities are granted by the relevant company to new directors on their appointment and cover, to the extent permitted by the UK Companies Act 2006 and any local jurisdictional requirements, any third-party liabilities which they may incur as a result of their service on a Board within the Group. The Company arranges directors' and officers' liability insurance to cover certain liabilities and defence costs which an indemnity does not meet. The Company arranges separate pension trustee liability insurance to cover certain liabilities and defence costs of the pension trustees. Neither the indemnity nor the insurance policies provide any protection in the event of a director or trustee being found to have acted fraudulently or dishonestly in respect of the Company or its subsidiaries.

Annual General Meeting (AGM)

The 2025 AGM of Man Group plc will be held at Riverbank House, 2 Swan Lane, London EC4R 3AD on Friday 9 May 2025 at 9am.

Shares

Share capital

The issued share capital as at 26 February 2025 consisted of 1,273,949,460 ordinary shares of 3 3/7 US cents per share. Details of movements in issued share capital in the year to 31 December 2024, together with the rights and obligations attaching to the Company's shares, are set out in Note 20 to the financial statements and in the Company's Articles.

Directors' Report continued

Authority to purchase own shares

At the 2024 AGM, the Company was authorised by its shareholders to purchase up to a maximum of 860,959,114 of its ordinary shares. Details of shares purchased under this authority by the Company during the year are detailed in Note 20 to the financial statements.

Substantial interests

As at 31 December 2025, the Company had been notified of the following voting interests in the ordinary share capital of the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules (DTRs). As a non-UK incorporated issuer, a substantial interest is deemed to be 5% or greater. Percentages are shown as notified, calculated with reference to the Company's latest total voting rights announcement prior to the date of the movement triggering the notification.

It should be noted that these holdings are likely to have changed since the Company was notified, however notification of any change is not required until the next notifiable threshold is crossed.

Shareholder	Number of voting rights notified to the Company	Percentage of issued share capital	Date of notification
BlackRock, Inc.	Below 5%	Below 5%	5 September 2024

No changes to the above were disclosed to the Company in accordance with DTR 5 during the period 31 December 2024 to 27 February 2025 inclusive, being the latest practicable date prior to the publication of this report.

Information provided to the Company under the DTRs is publicly available via the regulatory information service and on the Company's website at https://www.man.com/investor-relations.

Dividend information

The directors recommend a final dividend of 11.6 cents per share in respect of the year ended 31 December 2024. Payment of this dividend is subject to approval at the Company's 2025 AGM.

The Company offers a Dividend Reinvestment Plan (DRIP), where dividends can be reinvested in further Man Group plc shares. Further details on the proposed dividend payment, together with the Company's capital allocation policy, dividend payment methods and the DRIP, can be found in the Shareholder information section on pages 188 to 189.

Restriction on voting rights

Employee Trust and share awards

Man Group operates share incentive arrangements for qualifying staff. Where vesting conditions are met, awards granted under these arrangements are settled in Company shares. In order to assist in hedging Man Group's exposure to such awards, the Company has established the Employee Trust, which assumes the Company's obligation to deliver shares to employees on vesting. To enable the Employee Trust to meet these obligations, Man Group provides funds by way of direct contributions or loans. The Employee Trust has independent trustees and its assets are held separately from those of Man Group. However, given its nature as a structured entity under IFRS, it is consolidated into the Group financial statements.
For accounting purposes, the shares held by the Employee Trust are treated as though they were treasury shares. These shares remain, however, in issue as trust assets. Under the Employee Trust deed, the trustees have discretion to vote, or abstain from voting, on resolutions put to shareholders.

Treasury shares

Ordinary shares held by the Company in treasury do not carry voting rights. If the treasury shares are subsequently sold or transferred for the purposes of satisfying an employee share scheme as permitted by the Jersey (Companies) Law 1991, then the shares, at this point, will again carry their full voting rights. Further details on treasury shares can be found in Note 20 to the financial statements.

Share transfer restrictions

In accordance with the current Directors' Remuneration Policy, the CEO is required to hold shares in Man Group plc representing at least 300% of salary and other executive directors are required to hold shares in Man Group plc representing at least 200% of salary. Directors are required to retain their shareholdings in full for two years after departure from Man Group plc or, where appropriate, in circumstances where directors have stepped down from the Board but remain with the Company; this will be at the lower of either their required or actual shareholding on leaving. Further information can be found in the Directors' Remuneration report on pages 98 to 128.

The Board may decline to register a transfer of any share which is not a fully paid share. In addition, registration of a transfer of an uncertificated share may be refused in the circumstances set out in The Companies (Uncertificated Securities) (Jersey) Order 1999 and where the number of joint holders exceeds four.

Change of control

The Company is not party to any significant agreements that take effect, alter or terminate upon a change of control following a takeover bid except for the Company's $800 million revolving credit facility dated 19 December 2023 which could, under specific circumstances, become repayable following a relevant change of control. The Company's employee share and fund product incentive schemes contain provisions whereby, upon a change of control of the Company, outstanding options and awards will vest and become exercisable, subject to any pro-rating that may be applicable. If a change of control of the Company relates to an internal reorganisation, the Board may determine, with the consent of the new controlling company, that in the case of share awards the outstanding options and awards will not vest and will be automatically surrendered in consideration for the grant of new equivalent awards or options in the new controlling company and that fund product awards will not vest but will continue to subsist.

Independent auditor

The Company's auditor, Deloitte, has indicated its willingness to continue in office and a resolution to reappoint Deloitte as auditor of the Company will be proposed at the 2025 AGM.

Political donations

The Company's policy is not to make any donations or contributions to political parties or organisations and no such payments were made during the year.

Approved by the Directors and signed on behalf of the Board.

Juliet Dearlove
Interim Company Secretary
26 February 2025

Directors' responsibility statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey, Channel Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors as at 31 December 2024, whose names and functions are on pages 70 to 71, confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face;
- the Annual Report and the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's and Group's position, performance, business model and strategy; and
- there is no relevant audit information of which the Group's auditor is unaware, and that they have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that Man Group's auditor is aware of that information.

Financial statements contents

Independent auditor's report to the members of Man Group plc

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Man Group plc (the 'Company') and its subsidiaries ('Man Group'):

- Give a true and fair view of the state of Man Group's affairs as at 31 December 2024 and of Man Group's profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- Have been properly prepared in accordance with Companies (Jersey) Law 1991.

We have audited the financial statements which comprise:

- The consolidated income statement;
- The consolidated statement of comprehensive income;
- The consolidated balance sheet;
- The consolidated cash flow statement;
- The consolidated statement of changes in equity; and
- The related notes 1 to 30.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of Man Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to Man Group.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matter	The key audit matters that we identified in the current year were: – Accuracy of performance fees; and – Valuation of the employment-related payables to sellers of businesses acquired.
Materiality	The materiality that we used for the consolidated financial statements was \$22.5m (2023: \$19.8m) which was determined on the basis of 2% of management and other fees, which is consistent with the basis of determination used in the prior year.
Scoping	We performed a risk-based assessment across Man Group to identify relevant components and account balances, over which audit procedures would be performed. These components accounted for 99% (2023: 99%) of Man Group's revenue, 99% (2023: 98%) of Man Group's profit before tax and 99% (2023: 99%) of Man Group's total assets. All other components were subject to analytical review procedures.
Significant changes in our approach	We revised our key audit matter in relation to Varagon which previously focused on the accounting for the acquisition in the prior year, to focus instead on the annual revaluation of the liability to certain sellers of Varagon. We changed our group scoping process as a result of International Standard on Auditing (UK) 600 (Revised), however, this did not have a significant impact on the outcome of our scoping.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of Man Group's ability to continue to adopt the going concern basis of accounting included:

- Considering the available cash and cash equivalents balance at year-end of \$225m as disclosed in Note 14 and assessing how this is forecast to fluctuate over the coming 12 months in line with management's forecasted performance. This analysis includes assessing the amount of headroom in the forecasts considering cash restrictions;
- Considering the available revolving credit facility of \$800m as disclosed in Note 14 and assessing the nature and terms of the financing facilities available to Man Group;
- Assessing the impact of downside scenarios considered by management including whether the potential impact of climate change were captured;
- Testing of the clerical accuracy and assessing the sophistication of the model used to prepare the forecasts;
- Assessing the reasonableness of the assumptions used in the forecasts and the historical accuracy of forecasts prepared by management alongside the historical conversion of accounting profits to cash in the business, including consideration of current macroeconomic conditions; and
- Assessing the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Independent auditor's report to the members of Man Group plc continued

4. Conclusions relating to going concern continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Man Group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In relation to the reporting on how Man Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Accuracy of performance fees

Key audit matter description	At \$308m (2023: \$178m) performance fee revenue remains a material balance. The measurement of performance fee revenue requires the accurate interpretation and implementation of methodologies as set out in investment management agreements which are often bespoke for each client or fund. Performance fees are calculated less frequently than management fees, usually once or twice a year based on crystallisation dates specified in agreements. Performance fee calculations contain a range of inputs (including fee methodology, fee rates, fee base, crystallisation dates, fund return and relevant benchmarks) and are also manual and are more complicated than those for management fees, increasing the relative risk of misstatement. There is a fraud risk associated with the accuracy of performance fee revenue due to this balance's importance to stakeholders and link to long term incentives. Given the complexity of the calculations and related risk of misstatement, accuracy of performance fees is deemed to be a key audit matter. The accounting policy for performance fees is detailed in Note 4 to the financial statements.
How the scope of our audit responded to the key audit matter	In response to the risk over the accuracy of performance fees, we performed the following procedures: **To assess relevant controls:** ■ We obtained an understanding of and tested the relevant controls over the accuracy of performance fees. ■ We further obtained an understanding of the relevant controls at service organisations. ■ We placed reliance on controls as part of our audit approach. **We performed the following tests of detail:** ■ We independently agreed a sample of calculation methodologies to investment management agreements and source documentation, evaluated the calculation methodology and the accuracy of the inputs used, assessed the arithmetic accuracy of the underlying computation and challenged any judgements when interpreting governing documents. ■ We assessed the reliability of source information obtained from third-party administrators by reference to the third-party administrators' controls reports; ■ We performed retrospective comparisons against audited financial statements of the funds, where available; and ■ For amounts subsequently finalised and invoiced after the year-end, we assessed the amounts invoiced against the accrued amounts at the year-end.
Key observations	Based on our work, we concluded that performance fees are appropriately recorded.

5.2. Valuation of the employment-related payables to sellers of businesses acquired

Key audit matter description	In the prior year, Man Group acquired a controlling interest in Varagon Capital Partners ("Varagon"). Certain conditional payments to sellers of Varagon remaining in employment following the acquisition are tied to employee service and are therefore required to be accounted for as cash-settled share-based payments under IFRS 2 (see Note 25). For 2024, this employment-related expense was $38m (2023: $23m) and the corresponding liability for employment-related payables to sellers of businesses acquired at 31 December 2024 was $56m (2023: $23m). The valuation of these amounts involves the selection of an appropriate valuation approach and inputs by management, including cash flow forecasts, discount rates and exit multiples. These are highly subjective due to the relatively long period to settlement, the unobservable inputs and the corresponding risks and uncertainties. Accordingly, this has been disclosed as a key source of estimation uncertainty (see Note 3) and represents a Key Audit Matter.
How the scope of our audit responded to the key audit matter	In response to the risk over the valuation of the employment-related payables to sellers of businesses acquired, we performed the following procedures: ■ We obtained an understanding of and tested the relevant controls over management's process for estimating the employment-related payables to sellers of businesses acquired; ■ We tested the computational accuracy of management's calculations; ■ We engaged our valuation specialists to evaluate the valuation technique applied and the reasonableness of management's discount rates and exit multiple assumptions; ■ We assessed the FY24 forecasts in comparison to FY23 and considerations of published industry forecasts; ■ We performed an overall stand-back assessment of management's valuation assumptions as a whole, including considering the possibility of management bias; and ■ We assessed the appropriateness of Man Group's disclosures and tested the related sensitivity calculations.
Key observations	Based on our work, we concluded that the IFRS 2 liability and related income statement expense are reasonable, and that the disclosures are appropriate.

Independent auditor's report to the members of Man Group plc continued

6. Our application of materiality

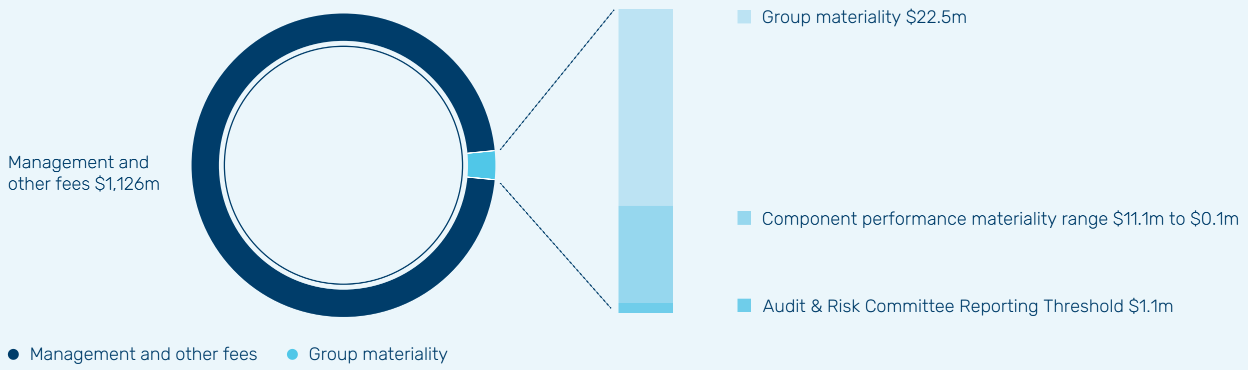
6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group Materiality	$22.5m (2023: $19.8m)
Basis for determining materiality	2% of management and other fees (2023: 2% of management and other fees)
Rationale for the benchmark applied	We have determined management and other fees to be an appropriate basis for determining materiality as it reflects current year performance whilst being relatively stable compared with other benchmarks. We excluded performance fees from our materiality benchmark to avoid the undue fluctuations in materiality that would arise from year-on-year variations in performance fees, if total revenues or a profit measure were used instead.

Materiality ($m)



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Group performance materiality was set at 70% of group materiality for the 2024 audit (2023: 70%).

When considering performance materiality we have considered our past experience of the audit, and our accumulated understanding of Man Group and its environment. In particular, we took into account the reliability of Man Group's internal controls over financial reporting and whether we were able to rely on controls for a number of business processes. We further took into account the low number of corrected and uncorrected misstatements identified in prior periods, and allowed for a degree of unpredictability of the full year result as at the time of planning our audit.

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of $1.1m (2023: $990k), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

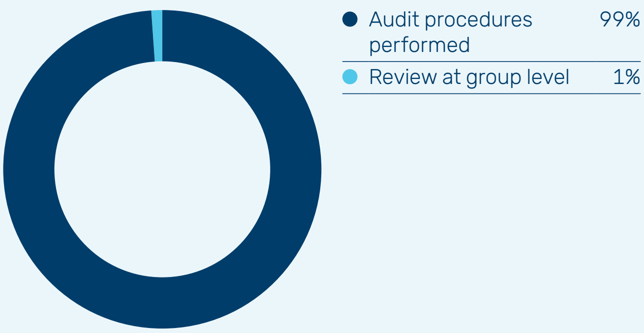
Man Group operates across ten geographical locations with operations in Europe, North America, Asia and Australia. We developed our group audit plan by assessing the qualitative and quantitative risk characteristics of each significant account balance. We considered the relative contribution of each component to each account balance and also took into consideration the requirements for statutory audits of certain components.

Based on this assessment, we focused our work on 37 (2023: 31) components across the UK, the US, Switzerland, Channel Islands, Ireland, Hong Kong and the Cayman Islands, where we performed audit procedures on one or more account balances. These components accounted for 99% (2023: 99%) of Man Group's revenue, 99% (2023: 98%) of Man Group's profit before tax and 99% (2023: 99%) of Man Group's total assets. All other components were subject to analytical review procedures.

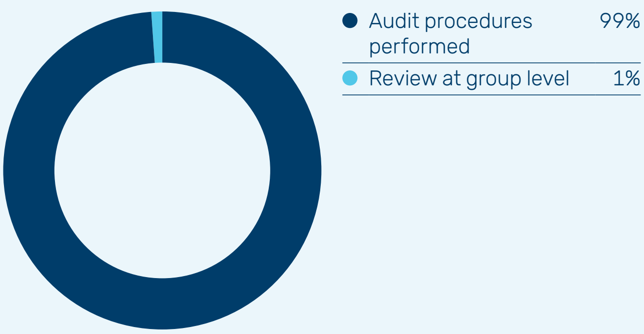
Books and records for most geographies are maintained by Man Group's finance team in London, and accordingly these components and account balances were all audited by the group audit team. Local finance teams maintain books and records for the US (New York and Texas) and Switzerland, but with significant reliance on the finance function in the UK. Accordingly, the group audit team led the audit of these components and account balances with assistance from local audit staff as required. For Varagon, we engaged our local audit team based in the US (Texas) to assist with the audit of specified account balances, however, the audit work related to the Varagon key audit matter as described above was performed directly by the group audit team.

Independent auditor's report to the members of Man Group plc continued

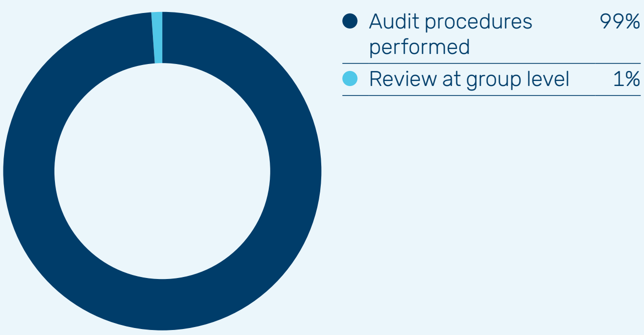
Revenue



Profit before tax



Total assets



7.2. Our consideration of the control environment

Where relevant, we followed a combined approach of performing substantive and controls testing. We took a controls reliance approach over management and performance fees across the majority of the business. We also tested relevant controls over distribution costs, fixed compensation, asset servicing and investment in fund product plans. Where we placed reliance on service organisation reports specifically at administrators and transfer agents, we have obtained an understanding of the controls in the service organisation reports and tested any complementary controls performed by Man Group.

We tested general IT controls with involvement of IT specialists, over Man Group's financial reporting processes and the relevant IT systems for management fees, performance fees, distribution costs and compensation. In addition, we tested the manual relevant controls which complement these where needed.

7.3. Our consideration of climate-related risks

In planning our audit, we considered the potential financial impacts on Man Group and its financial statements of climate change and the transition to a low carbon economy. We considered management's own assessment of the related risks and opportunities as described on page 36, together with our cumulative knowledge and experience of Man Group and the environment in which it operates. We assessed management's disclosures about critical judgements and key sources of estimation uncertainty, including the potential impact of climate change on those judgements and estimates, in Note 3 to the financial statements. We assessed management's going concern and viability disclosures, and identified no significant impact of climate change on those disclosures given the timeframes of those assessments. We have considered whether information included in the climate-related disclosures in the Annual Report is consistent with our understanding and knowledge of the business and the financial statements. Our knowledge obtained in the audit is from attending meetings with key management personnel responsible for climate change at Man Group, reviewing the group's risk register, reviewing board packs and meeting minutes and evaluating any public announcements or initiatives to which Man Group has committed.

7.4. Working with other auditors

As described in 7.1 above, all work was performed by the group audit team with assistance from local staff in Switzerland, the US and Ireland in certain areas. Local staff was directed and supervised by the group audit team, with regular calls to provide direction, discuss progress and provide updates relevant to the group audit. For the US Varagon component team and Ireland, the local work scope was established by the group team in outbound audit referral instructions, with inbound reporting on the outcome of the work supplemented with regular calls throughout the audit and review of local workpapers as considered appropriate.

8. Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing Man Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Man Group plc continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of Man Group's remuneration policies, key drivers for executive directors' remuneration, bonus levels and performance targets;
- Results of our enquiries of management, internal audit, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities including those that are specific to Man Group's sector;
- Any matters we identified having obtained and reviewed Man Group's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax, pensions, valuations, IT and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the accuracy of performance fees. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that Man Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies (Jersey) Law 1991, Listing Rules and the Disclosure Guidance and Transparency rules, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to Man Group's ability to operate or to avoid a material penalty. These included Man Group's solvency requirements and matters regulated by the Financial Conduct Authority (FCA), Man Group's lead regulator.

11.2. Audit response to risks identified

As a result of performing the above, we identified accuracy of performance fees as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter. In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit and Risk Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of the Audit and Risk Committee, reviewing internal audit reports and reviewing correspondence with HMRC, Financial Conduct Authority (FCA) and other regulators globally; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinion on other matter prescribed by our engagement letter

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the basis described on page 122.

13. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 147;
- The directors' explanation as to its assessment of Man Group's prospects, the period this assessment covers and why the period is appropriate set out on page 37;
- The directors' statement on fair, balanced and understandable set out on page 131;
- The board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 32;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 30; and
- The section describing the work of the Audit and Risk committee set out on pages 84 to 93.

14. Matters on which we are required to report by exception

14.1 Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- Proper accounting records have not been kept by the Company or proper returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders at the Annual General Meeting on 9 May 2014 to audit the financial statements for the year ending 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years, covering the years ending 31 December 2014 to 31 December 2024.

15.2 Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and those matters we have expressly agreed to report to them on in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the FCA Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Bevan Whitehead, FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom

26 February 2025

Consolidated income statement

For the year to 31 December

	Note	**2024 $m**	2023 $m
Management and other fees	4	**1,126**	990
Performance fees	4	**308**	178
Revenue		**1,434**	1,168
Net income or gains on investments and other financial instruments	5.1	**88**	76
Third-party share of gains relating to interests in consolidated funds	5.2	**(10)**	(24)
Rental income	5.2,8.1	**3**	6
Distribution costs	6	**(38)**	(32)
Net revenue		**1,477**	1,194
Asset servicing costs	6	**(67)**	(58)
Compensation costs	6.1	**(706)**	(595)
Other employment-related expenses	6.2	**(38)**	(23)
Other costs	6.3	**(215)**	(198)
Finance income	7	**15**	13
Finance expense	7	**(38)**	(34)
Gain on disposal of investment property – right-of-use lease assets	8.1	**3**	12
Amortisation and impairment of acquired intangibles	9	**(24)**	(28)
Share of post-tax loss of associates	10	**(2)**	(3)
Revaluation of acquisition-related liabilities		**(4)**	–
Third-party share of post-tax profits		**(3)**	(1)
Statutory profit before tax		**398**	279
Tax expense	11.1	**(100)**	(45)
Statutory profit attributable to owners of the Company		**298**	234
Statutory earnings per share	12		
Basic		**25.7¢**	19.9¢
Diluted		**25.1¢**	19.4¢

Consolidated statement of comprehensive income

For the year to 31 December

	Note	**2024 $m**	2023 $m
Statutory profit attributable to owners of the Company		**298**	234
Other comprehensive income/(loss):			
Remeasurements of defined benefit pension plans	13	**2**	(10)
Deferred tax on pension plans	11.3	**–**	2
Items that will not be reclassified to profit or loss		**2**	(8)
Cash flow hedges:			
Valuation gains taken to equity		**20**	14
Realised gains transferred to consolidated income statement		**(22)**	(12)
Deferred tax on cash flow hedges	11.3	**1**	–
Net investment hedges		**7**	1
Foreign currency translation		**(7)**	3
Items that may be reclassified to profit or loss		**(1)**	6
Other comprehensive income/(loss)		**1**	(2)
Total comprehensive income attributable to owners of the Company		**299**	232

Consolidated balance sheet

At 31 December

	Note	**2024 $m**	2023 $m
Assets			
Cash and cash equivalents	14	**454**	276
Fee and other receivables	15	**492**	551
Investments in fund products and other investments	5	**2,414**	2,279
Investments in associates	10	**8**	11
Current tax assets	11.2	**17**	15
Finance lease receivable	8.1	**77**	67
Leasehold improvements and equipment	16	**58**	53
Leasehold property – right-of-use lease assets	8.2	**90**	112
Investment property – right-of-use lease assets	8.2	**13**	17
Investment property – consolidated fund entities	5.2	**12**	30
Software intangible assets	17	**57**	54
Deferred tax assets	11.3	**117**	128
Pension asset	13	**13**	12
Goodwill and acquired intangibles	9	**752**	776
Total assets		**4,574**	4,381
Liabilities			
Borrowings	14	**–**	140
Trade and other payables	18	**655**	713
Employment-related payables to sellers of businesses acquired	6.2	**56**	23
Provisions	19	**16**	16
Current tax liabilities	11.2	**3**	3
CLO liabilities – consolidated funds	5.2	**1,366**	1,036
Third-party interest in consolidated funds	5.2	**553**	554
Third-party interest in other subsidiaries		**1**	1
Lease liability	8.2	**248**	283
Total liabilities		**2,898**	2,769
Net assets		**1,676**	1,612
Equity			
Capital and reserves attributable to owners of the Company	20	**1,676**	1,612

The financial statements were approved by the Board of Directors on 26 February 2025 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	2024 $m	2023 $m
Operating activities			
Cash generated from operations	21	**769**	470
Interest paid		**(27)**	(23)
Payment of lease interest	8.2	**(11)**	(10)
Tax paid	11.2	**(83)**	(100)
Cash flows from operating activities		**648**	337
Investing activities			
Interest received		**12**	12
Purchase of leasehold improvements and equipment	16	**(18)**	(12)
Purchase of software intangible assets		**(23)**	(21)
Acquisition of subsidiaries, net of cash acquired		**–**	(170)
Cash flows used in investing activities		**(29)**	(191)
Financing activities			
Repayments of lease liability principal	8.2	**(22)**	(10)
Purchase of Man Group plc shares by the Employee Trust		**(35)**	(56)
Proceeds from sale of Treasury shares in respect of Sharesave		**1**	4
Share repurchase programmes (including costs)	20	**(50)**	(223)
Ordinary dividends paid to owners of the Company	22	**(192)**	(181)
Transactions with non-controlling shareholders		**3**	–
Payment of third-party share of post-tax profits		**(4)**	–
Payment of upfront costs of revolving credit facility		**–**	(3)
Net (repayment)/drawdown of borrowings	14	**(140)**	140
Cash flows used in financing activities		**(439)**	(329)
Net increase/(decrease) in cash and cash equivalents		**180**	(183)
Cash and cash equivalents at beginning of the year		**276**	457
Effect of foreign exchange movements		**(2)**	2
Cash and cash equivalents at end of the year	14	**454**	276
Less: restricted cash held by consolidated fund entities	14	**(229)**	(96)
Available cash and cash equivalents at end of the year	14	**225**	180

Consolidated statement of changes in equity

$m	Note	Share capital	Reorganisation reserve	Profit and loss account	Man Group plc shares held by Employee Trust	Treasury shares	Cumulative translation adjustment	Other reserves	Total
At 1 January 2023		46	(1,688)	3,590	(80)	(225)	41	15	1,699
Statutory profit		–	–	234	–	–	–	–	234
Other comprehensive (loss)/income		–	–	(8)	–	–	4	2	(2)
Total comprehensive income		–	–	226	–	–	4	2	232
Share-based payments		–	–	40	–	–	–	–	40
Current tax on share-based payments	11.2	–	–	5	–	–	–	–	5
Deferred tax on share-based payments	11.3	–	–	1	–	–	–	–	1
Purchase of Man Group plc shares by the Employee Trust		–	–	–	(56)	–	–	–	(56)
Disposal of Man Group plc shares by the Employee Trust		–	–	(30)	30	–	–	–	–
Share repurchases	20	–	–	(125)	–	–	–	–	(125)
Transfer to Treasury shares		–	–	223	–	(223)	–	–	–
Transfer from Treasury shares		–	–	(18)	–	15	–	3	–
Disposal of Treasury shares for Sharesave		–	–	–	–	4	–	–	4
Cancellation of Treasury shares		(1)	–	(103)	–	103	–	1	–
Dividends paid	22	–	–	(181)	–	–	–	–	(181)
Put option over non-controlling interests		–	–	(7)	–	–	–	–	(7)
At 31 December 2023		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	11.2	**–**	**–**	**3**	**–**	**–**	**–**	**–**	**3**
Deferred tax on share-based payments	11.3	**–**	**–**	**(2)**	**–**	**–**	**–**	**–**	**(2)**
Purchase of Man Group plc shares by the Employee Trust		**–**	**–**	**–**	**(35)**	**–**	**–**	**–**	**(35)**
Disposal of Man Group plc shares by the Employee Trust		**–**	**–**	**(31)**	**31**	**–**	**–**	**–**	**–**
Share repurchases	20	**–**	**–**	**(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	22	**–**	**–**	**(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**

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 has reserves available for distribution of $2.9 billion as at 31 December 2024 (2023: $2.9 billion).

Notes to the consolidated financial statements

1. Basis of preparation

Accounting framework

The audited consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations (IFRICs) as adopted by the United Kingdom. The consolidated financial statements are prepared on a going concern basis using the historical cost convention, except for certain financial instruments that are measured at fair value and defined benefit pension plans. Our significant accounting policies, which have been consistently applied in the current and prior years, are included in the relevant notes, except for those below which relate to the consolidated financial statements as a whole.

Man Group plc (the Company) has taken advantage of the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991 and therefore does not present its individual financial statements and related notes.

Consolidation

The consolidated group is the Company and its subsidiaries (together Man Group). The consolidated financial statements are presented in United States dollars (USD), the Company's functional currency, as the majority of our revenues, assets, liabilities and financing are denominated in USD.

Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate on each balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated. Transactions denominated in foreign currencies are converted at the spot rate at the date of the transaction or, if appropriate, the average rate for the month in which the transaction occurs. The resulting exchange differences are recognised in the consolidated income statement.

For consolidated entities that have a functional currency other than USD, the assets and liabilities are translated into USD at the spot rate on the balance sheet date. Income and expenses are translated at the average rate for the period in which the transactions occur. The resulting exchange differences between these rates are recorded in other comprehensive income.

We apply net investment hedge accounting to the net assets of material subsidiaries that have a functional currency other than USD. Gains or losses on derivatives are recycled from the consolidated income statement through other comprehensive income in the foreign currency translation reserve in equity to offset the impact of any currency translation of the net assets of these subsidiaries. The accumulated gains or losses are recycled to the consolidated income statement on disposal of the related subsidiary.

The consolidated financial information contained within these financial statements incorporates our results, cash flows and financial position and includes our share of the results of any associates and joint ventures using the equity method of accounting. Subsidiaries are entities we control (including certain structured entities, as defined by IFRS 12 'Disclosure of Interests in Other Entities') and are consolidated from the date on which control is transferred to us until the date that control ceases. Control exists when we have the power to direct the relevant activities, exposure to significant variable returns and the ability to utilise power to affect those returns. All intercompany transactions and balances are eliminated on consolidation. Although the Employee Trust has independent trustees and its assets are held separately, it is consolidated into the financial statements given its nature as a structured entity which has the obligation to deliver deferred compensation awards to our employees.

Business combinations

Man Group uses the acquisition method to recognise acquired businesses from the date on which we obtain control of the acquiree. The consideration transferred in an acquisition is measured at the fair value of the assets transferred, including any contingent consideration, the liabilities incurred, and any equity instruments issued. The fair value of the business acquired is measured at the fair value of the acquiree's identifiable assets and liabilities at that date. Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net of the amounts of the identifiable assets acquired and liabilities assumed at the acquisition date. Acquisition-related costs are recognised in the consolidated income statement as incurred. Any contingent consideration is recognised at fair value at the acquisition date, with subsequent changes in fair value recognised in the consolidated income statement. Non-controlling interests in subsidiaries are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets on a case-by-case basis. Immaterial non-controlling interests may not be disclosed separately, with the non-controlling interest in consolidated profits deducted from statutory profit before tax within other costs and share of equity offset against the profit and loss account. Put options held by third parties over their non-controlling interests are 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, together with relevant information regarding AUM, flows and net management fee margins, to allow for analysis of the direct contribution of products and the respective investor base.

1. Basis of preparation continued

Impact of new accounting standards
There were no new or amendments to existing accounting standards issued by the International Accounting Standards Board (IASB) effective for the first time in the year to 31 December 2024 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.

IFRS 18 'Presentation and Disclosures in Financial Statements' was issued in 2024 and is effective for accounting periods commencing on or after 1 January 2027. The application of IFRS 18 will have an impact on the consolidated financial statements from a presentation and disclosure perspective.

No other standards or interpretations issued and not yet effective are expected to have a material impact on the consolidated financial statements.

2. Going concern

The preparation of the consolidated financial statements on a going concern basis is supported by the forecast financial performance and capital and liquidity analysis of Man Group, as approved by the Board. This analysis considers our net tangible assets and liquidity resources and requirements and utilises the Man Group budget, medium-term plan and the capital and liquidity plan. These plans include rigorous downside testing, including analyses of stressed capital and liquidity scenarios, and incorporate Man Group's principal and emerging risks, which are outlined on pages 32 to 36 and monitored by the Board on an ongoing basis.

3. Judgemental areas and accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions. We continually evaluate our estimates and judgements based on historical experience and expectations of future events that are considered reasonable in the circumstances. These judgements and estimates are an area of focus for the Board and, in particular, the Audit and Risk Committee.

Critical judgements

Consolidation of fund entities

Man Group acts as the investment manager or adviser to fund entities. A significant area of judgement is whether we control certain of those fund entities to which we are exposed via either direct investment holdings, total return swaps, or sale and repurchase arrangements. We assess such relationships on an ongoing basis to determine whether we control each fund entity and therefore consolidate them into our results. Further details of the control assessment are set out in Note 5.

Employment-related expenses

Amounts payable to sellers of businesses acquired who hold put options over their non-controlling interests and who are also employees are accounted for as employment-related expenses rather than consideration for the 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

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.

Pension

The estimation uncertainty arising on the valuation of the net pension asset remains a critical accounting estimate, as adopting alternative assumptions for the key inputs could result in a materially different value being recognised on the consolidated balance sheet (Note 13).

Other considerations

The measurement of provisional values of the identifiable assets acquired, liabilities assumed and goodwill arising on the acquisition of Varagon Capital Partners, L.P. in 2023 was disclosed as a critical accounting estimate in the prior year. As these amounts were finalised during the year with no adjustment, this is no longer considered an area of critical estimation uncertainty.

The Board has also considered the assumptions used in the assessments for: impairment of goodwill, investments in associates and finance lease receivables; 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 our assets or liabilities at the balance sheet date.

The Board has also considered the impact of climate change on the consolidated financial statements, in particular in relation to the going concern assessment, the cash flow forecasts used in the impairment assessments of non-current assets and the assumptions around future life expectancies used in the valuation of the net pension asset. The impact of climate change on the consolidated financial statements is not currently expected to be material.

Notes to the consolidated financial statements continued

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 upon the value of the underlying assets. The valuation of the underlying assets within each fund product is determined by external valuation service providers based on an agreed valuation policy and methodology. While these valuations are performed independently of Man Group, we have established oversight procedures and due diligence processes to ensure that the NAVs reported by the external valuation service providers are reliable and appropriate. Purchases and sales of investments are recognised on trade date.

Our holdings in unconsolidated CLO risk retention assets are priced using a bottom-up valuation method. We use third-party valuations to price the securities within the underlying portfolios and then apply the percentage of the CLO notes we hold to these valuations.

Seeding investments portfolio

We use capital to invest in fund products as part of our ongoing business, to build product breadth and to trial investment research developments before marketing the products broadly to investors. Seed capital is invested via direct holdings in fund products or sale and repurchase (repo) arrangements, which allow us to finance seed investments in a cash-efficient way. Alternatively, we may obtain exposure to seed investments via total return swap (TRS) arrangements. Under a repo arrangement we are committed to repurchase the underlying seed investments at maturity and pay an interest charge over the period, with the obligation to repurchase the assets on maturity recorded as a liability within trade and other payables. Under a TRS arrangement, we are under no form of repayment obligation and have no ownership interest (or voting rights) in the underlying investment. In exchange for the returns on the underlying seed investments, we pay a floating rate of interest.

Other than our holdings in CLOs and co-investments, our seed investments are generally liquid in nature and may be liquidated at short notice. It is not practicable to allocate our seeding investments portfolio between amounts expected to be recovered or settled within or after 12 months after the end of the reporting period as the sale or liquidation of seed investments is subject to client asset raising and the ongoing requirements of the business. The majority of our CLO holdings are likely to be settled more than 12 months after the end of the reporting period.

Consolidation

The control considerations under IFRS 10 'Consolidated Financial Statements' apply to fund product investments, including those underlying our repo and TRS instruments. Fund entities deemed to be controlled are consolidated on a line-by-line basis from the date control commences until it ceases. In the control assessment, we consider our exposure to variable returns and the existence of substantive kick-out rights. Other factors considered include the nature of relevant fee arrangements, the decision-making powers we hold as investment manager or adviser and whether the shares we hold include voting rights. Where we do not control the fund, our investment is classified within investments in fund products.

We only have limited exposure to the variable returns of the fund entities we manage unless we either hold an investment in the fund entity or receive the returns of the fund entity via a TRS or repo arrangement. For most fund entities: the existence of independent boards of directors; rights which allow for the removal of the investment manager or adviser; the influence of external investors; limited exposure to variable returns; and the arm's length nature of our contracts with those fund entities, indicate that we do not control them. As a result, the associated assets, liabilities, and results of these funds are not consolidated into the financial statements.

The assets held by the CLOs we consolidate are priced using independent pricing sources. Other than subordinated notes, the debt liabilities of consolidated CLOs are valued at par plus accrued interest, which is considered equivalent to fair value. The subordinated notes of these CLOs are priced using an intrinsic valuation approach, excluding any potential future value.

Investment property held by consolidated fund entities comprises land and buildings held to earn rent or for capital appreciation, or both, and is measured at cost less depreciation and impairment. Other than land, which is not depreciated, depreciation is calculated on a straight-line basis over the asset's estimated useful life (between three and 30 years).

Third-party interests in consolidated fund entities are measured at fair value, typically derived from the reported NAVs.

Fund product investments held for deferred compensation arrangements

We hold fund product investments related to deferred compensation arrangements to offset any change in the associated compensation cost over the vesting period. At vesting, the value of the fund investment is delivered to the employee. These fund product investments are measured at fair value and include balances held by the Employee Trust.

Investments in loans

From time to time, Man Group warehouses loans it underwrites and originates with the intention of syndicating such loans following a short period of time. These investments in loans are included within investments in fund products and other investments on the consolidated balance sheet and measured at fair value through profit or loss.

Hedge accounting

We apply cash flow hedge accounting to fund investments related to deferred fund product awards, whereby the offsetting gains or losses on these fund products are matched against the corresponding fund product-based payment compensation charge in the consolidated income statement pro rata over the vesting period. Gains or losses are recognised through other comprehensive income and held within the cash flow hedge reserve in equity until they are recycled over the vesting period into the consolidated income statement.

Notes to the consolidated financial statements continued

5. Investments in fund products and other investments continued

The seeding investments portfolio reflects our exposure to holdings in investments in fund products, as follows:

	2024 $m	2023 $m
Investments in fund products	**231**	289
Investments in loans	**27**	–
Investments in consolidated funds: CLO assets	**1,453**	1,103
Investments in consolidated funds: other transferable securities	**702**	884
Other investments	**1**	3
Investments in fund products and other investments	**2,414**	2,279
Less:		
Fund investments held for deferred compensation arrangements	**(189)**	(189)
Investments in consolidated funds: exclude consolidation gross-up of net investment	**(1,692)**	(1,492)
Other investments	**(1)**	(3)
Seeding investments portfolio	**532**	595

Included in fund investments held for deferred compensation arrangements at 31 December 2024 are balances of $87 million (2023: $101 million) which are expected to be settled after more than 12 months.

At 31 December 2024, exposure to fund products via TRS was $232 million (2023: $230 million). Additional exposure via repo arrangements (included within investments in fund products, with an offsetting repayment obligation included within trade and other payables) was $16 million (2023: $45 million). The largest single investment in fund products at 31 December 2024 was $52 million (2023: $88 million).

5.1. Net income or gains on investments and other financial instruments

	2024 $m	2023 $m
Net gains on seeding investments portfolio	**47**	47
Consolidated fund entities: gross-up of net gains on investments	**32**	39
Foreign exchange movements	**6**	(11)
Net gains on fund investments held for deferred compensation arrangements and other investments	**3**	1
Net income or gains on investments and other financial instruments	**88**	76

5. Investments in fund products and other investments continued

5.2. Consolidation of investments in funds

At 31 December 2024, our interests in 36 (2023: 35) 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:

	2024 $m	2023 $m
Balance sheet		
Cash and cash equivalents	**229**	96
CLO assets[1]	**1,453**	1,103
Other transferable securities[1]	**702**	884
Fee and other receivables	**6**	88
Investment property	**12**	30
Trade and other payables	**(20)**	(116)
CLO liabilities	**(1,366)**	(1,036)
Net assets of consolidated fund entities	**1,016**	1,049
Third-party interest in consolidated funds	**(553)**	(554)
Net investment held by Man Group	**463**	495
Income statement		
Net gains on investments[2]	**62**	90
Rental income[3]	**1**	1
Management fee expenses[4]	**(9)**	(5)
Performance fee expenses[4]	**(2)**	(2)
Other costs[5]	**(12)**	(9)
Net gains of consolidated fund entities	**40**	75
Third-party share of gains relating to interests in consolidated funds	**(10)**	(24)
Net gains attributable to net investment held by Man Group	**30**	51

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:

	2024 $m	2023 $m
Cost at beginning of the year	**34**	38
Additions	**8**	–
Disposals	**(30)**	(4)
Cost at end of the year	**12**	34
Accumulated depreciation and impairment at beginning of the year	**(4)**	(4)
Depreciation	**–**	(1)
Disposals	**2**	–
Reversal of impairment	**2**	1
Accumulated depreciation and impairment at end of the year	**–**	(4)
Net book value at beginning of the year	**30**	34
Net book value at end of the year	**12**	30

The fair value of investment property held by consolidated fund entities of $16 million at 31 December 2024 (2023: $30 million) is based on valuations provided by independent property experts or agreed sales prices.

Notes to the consolidated financial statements continued

6. Costs

Accounting policy

Distribution costs

Distribution costs, which are paid to external intermediaries for marketing and investor servicing, largely in relation to retail investors, are typically variable with AUM and the associated management fee revenue. Distribution costs are expensed over the period in which the service is provided.

Asset servicing costs

Asset servicing includes custodial, valuation, fund accounting, registrar, research and administration functions performed by third parties on behalf of the funds or managed accounts, as well as market data acquired under contract to Man Group. Asset servicing costs are recognised in the period in which the services are provided. The costs of these services vary based on transaction volumes, the number of funds or managed accounts and their NAVs, and the mix of client strategies.

Compensation costs

Salaries, variable cash compensation and social security costs are charged to the consolidated income statement in the period in which the service is provided and include partner drawings. In the short term, the variable component of compensation adjusts with revenues and profitability.

Compensation can be deferred by way of equity-settled share-based payment schemes and fund product-based compensation arrangements. Where deferred compensation relates to our fund products, the fair value of the employee services received in exchange for the fund investments is recognised as a straight-line expense of the mark-to-market value of the awards over the relevant vesting period, with a corresponding liability recognised in the consolidated balance sheet. We generally elect to separately purchase the equivalent fund investments at grant date to offset any associated change in the value of deferred compensation due, and on vesting the value of the fund investment is delivered to the employee (subject to the terms of the plan rules, which include malus provisions). If a fund product-based award is forfeited, the cumulative charge recognised in the consolidated income statement is reversed in full.

Other employment-related expenses

Other employment-related expenses relate to amounts payable to sellers of businesses acquired in exchange for post-acquisition services and are recognised in profit and loss up to the vesting of the put options over the sellers' non-controlling interests.

6.1. Compensation costs

	2024 $m	2023 $m
Salaries	**219**	201
Variable cash compensation	**294**	205
Deferred compensation: share-based payment charge	**39**	40
Deferred compensation: fund product-based payment charge	**81**	83
Social security costs	**54**	50
Pension costs (Note 13)	**19**	16
Compensation costs	**706**	595
Comprising:		
Fixed compensation: salaries and associated social security costs, and pension costs	**264**	239
Variable compensation: variable cash compensation, deferred compensation and associated social security costs	**442**	356

The unamortised deferred compensation at 31 December 2024 is $103 million (2023: $120 million) and has a weighted average remaining vesting period of 2.1 years (2023: 2.2 years).

We recognised $22 million of non-recurring restructuring costs in the year ended 31 December 2024 (2023: nil), 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.

	2024	2023
Investment management	**456**	469
Sales and marketing	**288**	251
Technology and infrastructure	**1,058**	996
Average headcount	**1,802**	1,716
Headcount at 31 December	**1,777**	1,790

6. Costs continued

6.2. Other employment-related expenses

Other employment-related expenses of $38 million (2023: $23 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, $10 million (2023: $2 million) relates to the proportionate share of profits earned in the year.

The associated employment-related payables at 31 December 2024 of $56 million (2023: $23 million) are accounted for as cash-settled share-based payments (Note 25).

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

	2024	2023
Discount rate		
– Management fee earnings	**11%**	11%
– Performance fee earnings	**17%**	17%

Sensitivity analysis

The value recognised for 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.

	Increase/(decrease) in employment-related expense	
$m	**2024**	
Discount rate decreased/(increased) by 5%	**25**	**(16)**
Forecast growth in future cash flows increased/(decreased) by 50%	**16**	**(11)**

6.3. Other costs

	2024 $m	2023 $m
Audit, tax, legal and other professional fees	**27**	24
Technology and communications	**27**	24
Staff benefits	**23**	19
Occupancy	**18**	20
Temporary staff, recruitment, consultancy and managed services	**15**	13
Travel and entertainment	**12**	11
Marketing and sponsorship	**7**	5
Insurance	**5**	5
Costs associated with legal claims	**4**	1
Other cash costs	**14**	10
Other costs – consolidated fund entities (Note 5.2)	**12**	9
Acquisition-related costs	**–**	9
Other costs before depreciation and amortisation	**164**	150
Depreciation of right-of-use lease assets (Note 8.2)	**15**	14
Depreciation of leasehold improvements and equipment (Note 16)	**11**	12
Amortisation of software intangible assets (Note 17)	**25**	22
Total other costs	**215**	198

Auditor remuneration

	2024 $m	2023 $m
Fees payable to the external auditor for the audit of the consolidated financial statements	**1.0**	1.0
Other services:		
The audit of the Company's subsidiaries pursuant to legislation	**3.2**	2.7
Audit-related assurance services	**0.5**	0.5
All other services	**0.4**	0.3
Total auditor's remuneration	**5.1**	4.5

Notes to the consolidated financial statements continued

7. Finance income and finance expense

	2024 $m	2023 $m
Finance income		
Interest on cash deposits	**12**	12
Unwind of net investment in finance lease discount (Note 8.1)	**3**	1
Total finance income	**15**	13
Finance expense		
Unwind of lease liability discount (Note 8.2)	**(11)**	(10)
Interest expense on total return swaps and sale and repurchase agreements	**(15)**	(12)
Other finance expense	**(12)**	(12)
Total finance expense	**(38)**	(34)
Net finance expense	**(23)**	(21)

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:

	2024		2023	
$m	Operating leases	Finance leases	Operating leases	Finance leases
Within one year	**1**	**3**	2	–
Between one and two years	**–**	**5**	1	3
Between two and three years	**1**	**10**	–	5
Between three and four years	**1**	**11**	–	9
Between four and five years	**–**	**11**	–	10
Between five and ten years	**–**	**54**	–	47
Between ten and 15 years	**–**	**9**	–	17
	3	**103**	3	91

At 31 December 2024, the contractual undiscounted minimum finance lease payments receivable can be reconciled to the net investment in finance lease as follows:

	2024 $m	2023 $m
Undiscounted lease payments	**103**	91
Less: unearned finance income	**(26)**	(24)
Net investment in finance lease	**77**	67

8. Leases and rental income continued

8.1. Man Group as lessor continued

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

	2024 $m	2023 $m
At beginning of the year	67	–
Additions	9	65
Unwind of finance lease discount	3	1
Foreign exchange movements	(2)	1
At end of the year	77	67

Fair value of investment property

	2024 $m	2023 $m
Value in use	16	23
Less:		
Carrying value	(13)	(17)
Headroom	3	6

Sub-lease rental income from operating leases was $2 million in 2024 (2023: $5 million). Operating expenses of $1 million (2023: $5 million) arising from investment property that did not generate rental income during the period are included within other costs.

In 2024, we signed a sub-lease for a portion of the vacant space in our main premises in London. As the sub-lease extends to close to the end of the head lease with no break option, it is classified as a finance lease. On lease commencement, we recognised a finance lease receivable. The derecognition of the associated ROU lease asset resulted in a gain on disposal of $3 million (2023: $12 million) being recognised in the consolidated income statement.

8.2. Man Group as lessee

Accounting policy

For arrangements where we are the lessee, a ROU lease asset and a related lease liability are recognised on the consolidated balance sheet at the date from which we have the right to use the asset, usually the lease commencement date. For short-term leases (defined as leases with a term of one year or less) and leases of low-value assets, we recognise the lease payments on a straight-line basis over the lease term within other costs in the consolidated income statement. The exercise of break clauses inherent in our leases are typically not reflected in the lease term other than on the occurrence of a significant event or change in circumstances.

ROU lease assets relating to the portion of our leased business premises which we then sub-let under operating leases are classified as investment property, with other ROU lease assets classified as leasehold property. Transfers from investment property to leasehold property occur when we commence development of a previously sub-let portion of our leased business premises with a view to occupying that space. Similarly, transfers from leasehold property to investment property occur when we cease to occupy a portion of the leased business premises with the intention of sub-letting that space under an operating lease. Investment property ROU lease assets are derecognised when the associated space is sub-let under a finance lease, with a finance lease receivable recognised in the consolidated balance sheet on lease commencement.

All of our ROU lease assets, including those classified as investment property, are measured at cost less depreciation and impairment. Cost includes the amount of the initial measurement of the associated lease liability, lease payments made at or before the lease commencement date, lease incentives received, associated leasehold improvements classified as investment property and estimated costs to be incurred in restoring the property to the condition required under the terms of the lease. Depreciation is calculated on a straight-line basis over the asset's estimated useful life, which for leasehold improvements classified as investment property is the shorter of the lease term and the life of the improvement (up to 24 years) and for all other assets is the lease term and is included within other costs. We assess ROU lease assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

All lease liabilities are measured at the present value of lease payments due over the lease term, discounted using our incremental cost of borrowing (being the rate we would have to pay to finance a similar asset) at the lease commencement date or the modification date. The lease liability is adjusted for lease payments and unwind of lease liability discount as well as the impact of any subsequent lease modifications. The unwind of lease liability discount is included within finance expense.

Cash payments in relation to leases, which reduce the lease liability recognised on the consolidated balance sheet, are presented as payment of lease interest (within operating activities) and repayments of principal lease liability (within financing activities) in the consolidated cash flow statement. Payments in relation to short-term leases and leases of low-value assets are included within cash flows from operating activities.

Notes to the consolidated financial statements continued

8. Leases and rental income continued

8.2. Man Group as lessee continued

Right-of-use lease assets

	2024			2023		
$m	**Leasehold property**	**Investment property**	**Total**	Leasehold property	Investment property	Total
Cost at beginning of the year	**199**	**101**	**300**	169	242	411
Acquired through business combinations	**–**	**–**	**–**	22	–	22
Additions	**5**	**–**	**5**	3	–	3
Disposals	**(2)**	**(50)**	**(52)**	–	(141)	(141)
Remeasurement on modification	**(14)**	**–**	**(14)**	5	–	5
Cost at end of the year	**188**	**51**	**239**	199	101	300
Accumulated depreciation and impairment at beginning of the year	**(87)**	**(84)**	**(171)**	(77)	(171)	(248)
Disposals	**2**	**48**	**50**	–	91	91
Depreciation	**(13)**	**(2)**	**(15)**	(10)	(4)	(14)
Accumulated depreciation and impairment at end of the year	**(98)**	**(38)**	**(136)**	(87)	(84)	(171)
Net book value at beginning of the year	**112**	**17**	**129**	92	71	163
Net book value at end of the year	**90**	**13**	**103**	112	17	129

Lease liability

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

	2024 $m	2023 $m
Within one year	**19**	32
Between one and five years	**120**	114
Between five and ten years	**138**	142
Between ten and 15 years	**28**	54
Undiscounted lease liability at end of the year	**305**	342
Discounted lease liability at end of the year	**248**	283

Of the total discounted lease liability at 31 December 2024 of $248 million (2023: $283 million), $10 million (2023: $21 million) is expected to be settled within 12 months.

Movements in the lease liability are as follows:

	2024 $m	2023 $m
At beginning of the year	**283**	253
Acquired through business combinations	**–**	22
Additions	**5**	3
Cash payments	**(33)**	(20)
Unwind of lease liability discount	**11**	10
Remeasurement on modification	**(14)**	5
Foreign exchange movements	**(4)**	10
At end of the year	**248**	283

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 and which incorporates our private market asset managers alongside our liquid asset managers.

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.

	2024				2023			
$m	**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**	2,425	834	96	3,355
Acquired through business combinations	**–**	**–**	**–**	**–**	30	140	7	177
Cost at end of the year	**2,455**	**974**	**103**	**3,532**	2,455	974	103	3,532
Accumulated amortisation and impairment at beginning of the year	**(1,836)**	**(824)**	**(96)**	**(2,756)**	(1,836)	(801)	(91)	(2,728)
Amortisation	**–**	**(23)**	**(1)**	**(24)**	–	(22)	(3)	(25)
Impairment	**–**	**–**	**–**	**–**	–	(1)	(2)	(3)
Accumulated amortisation and impairment at end of the year	**(1,836)**	**(847)**	**(97)**	**(2,780)**	(1,836)	(824)	(96)	(2,756)
Net book value at beginning of the year	**619**	**150**	**7**	**776**	589	33	5	627
Net book value at end of the year	**619**	**127**	**6**	**752**	619	150	7	776

Notes to the consolidated financial statements continued

9. Goodwill and acquired intangibles continued

Goodwill impairment assumptions

Key assumptions at 31 December 2024 and 31 December 2023	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.

	2024 $m	2023 $m
Value in use	**5,090**	5,560
Less:		
Carrying value of CGUs	**(870)**	(880)
Headroom	**4,220**	4,680

Sensitivity analysis at 31 December 2024	Compound average annualised growth in AUM			Discount rates (post-tax) Management fee/ performance fee		Multiples (post-tax) 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)**

Sensitivity analysis at 31 December 2023	Compound average annualised growth in AUM			Discount rates (post-tax) Management fee/ performance fee		Multiples (post-tax) 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 ($m)	4,680	4,150	2,190	4,810	4,550	5,140	4,220
Increase/(reduction) in value in use ($m)		(530)	(2,490)	130	(130)	460	(460)

Note:
1 Stressed by 10%, as opposed to the point of impairment, given an impairment scenario is not reasonably foreseeable.

Impairment of acquired intangibles

In 2023, acquired intangibles with a carrying value of $3 million were fully impaired following the termination of the IMAs to which they relate.

10. 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.

	2024 $m	2023 $m
At beginning of the year	**11**	14
Return of capital	**(1)**	–
Share of post-tax loss	**(2)**	(3)
At end of the year	**8**	11

In 2021, we acquired a 23% interest in Hub Technology Partners Ltd (HUB) for cash of $19 million and $1 million in contribution of other assets. We have assessed the carrying value of our investment in HUB for impairment following a revision to its business plan. As the carrying value has been significantly reduced due to losses incurred during the development phase, we do not consider our investment to be impaired.

11. 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.

11.1 Tax expense

Factors affecting the tax expense for the year

The majority of our profits in the period were earned in the UK, Switzerland and the US. Our tax expense is the same as (2023: lower than) the amount that would arise using the theoretical tax rate applicable to our profits as follows:

	2024 $m	2023 $m
Profit before tax	**398**	279
Theoretical tax expense at UK rate: 25% (2023: 23.5%)	**100**	66
Effect of:		
Overseas tax rates different to UK	**(2)**	(4)
Adjustments to tax charge in respect of previous years	**1**	(2)
Recognition of US deferred tax assets	**(1)**	(19)
Recognition of other deferred tax assets	**(6)**	–
State taxes	**3**	–
Pillar 2 top-up taxes	**1**	–
Other	**4**	4
Tax expense	**100**	45

Notes to the consolidated financial statements continued

11. Tax continued

11.1 Tax expense continued

The tax expense for the year comprises the following:

	2024 $m	2023 $m
Current tax		
UK corporation tax on profits	**76**	56
Foreign tax	**16**	14
Adjustments to tax charge in respect of previous years	**(2)**	(5)
Current tax expense	**90**	65
Deferred tax		
Origination and reversal of temporary differences	**7**	(23)
Adjustments to tax charge in respect of previous years	**3**	3
Deferred tax expense/(credit)	**10**	(20)
Total tax expense	**100**	45

The effective tax rate in the year was 25% (2023: 16%).

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, the mix of income and expenses earned and incurred by jurisdiction, and the consumption of available deferred tax assets.

Man Group became subject to the global minimum top-up tax under Pillar 2 legislation from 1 January 2024 and may be liable for additional taxes in certain jurisdictions in which we operate, notably Ireland, the US and Switzerland. No material Pillar 2 current tax expense has been recognised in the year ended 31 December 2024. We continue to assess the impact of the Pillar 2 legislation on our future financial performance but do not expect this to become material.

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.

11.2 Current tax assets and liabilities

The movements in our net current tax assets/liabilities are as follows:

	2024 $m	2023 $m
Net current tax asset/(liability) at beginning of the year	**12**	(37)
Charge to the consolidated income statement	**(90)**	(65)
Credit to equity	**3**	5
Tax paid	**83**	100
Other balance sheet movements	**7**	6
Foreign currency translation	**(1)**	3
Net current tax asset at end of the year	**14**	12

11.3 Deferred tax assets and liabilities

The movements in our net deferred tax assets and liabilities by category are as follows:

$m	Deferred compensation	Tax allowances over/(below) depreciation	Intangibles	Accumulated operating losses	Partnerships	Other	Total
At 1 January 2023	51	10	12	23	–	9	105
Credit to consolidated income statement	3	(8)	1	23	–	1	20
Credit to other comprehensive income and equity	3	–	–	–	–	–	3
At 31 December 2023	57	2	13	46	–	10	128
Charge to consolidated income statement	**12**	**(4)**	**(1)**	**(21)**	**2**	**2**	**(10)**
Charge to other comprehensive income and equity	**(1)**	**–**	**–**	**–**	**–**	**–**	**(1)**
At 31 December 2024	**68**	**(2)**	**12**	**25**	**2**	**12**	**117**

The gross amounts for which deferred tax assets have not been recognised are as follows:

	2024 $m	2023 $m
United States	**24**	43
Switzerland	**19**	64
United Kingdom	**–**	12
Hong Kong	**4**	4
China	**1**	1
Total	**48**	124

Of the total $48 million unrecognised available gross deferred tax assets, $19 million will expire between 2027 and 2029, $24 million will expire by 2038 and $5 million have no expiry.

11. Tax continued

11.3 Deferred tax assets and liabilities continued

US deferred tax assets

We have recognised accumulated deferred tax assets in the US of $76 million (2023: $86 million) that will be available to offset future taxable profits. At 31 December 2024, deferred tax assets relating to $2 million of the available US state and city tax losses (2023: $3 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. We have now utilised substantially all of our federal tax losses and therefore expect to pay tax on any profits we may generate in the US in the future.

US net deferred tax assets	2024 $m	2023 $m
Recognised		
At beginning of the year	**86**	64
Credit/(charge) to consolidated income statement:		
Recognition of available tax assets	**1**	19
Utilisation	**(11)**	–
Other movements	**–**	3
At end of the year	**76**	86
Unrecognised		
At beginning of the year	**3**	18
Recognition of available tax assets	**(1)**	(19)
Other movements	**–**	4
At end of the year	**2**	3

12. 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.

	2024		2023	
	Total number	**Weighted average**	Total number	Weighted average
Number of shares at beginning of year	**1,313,349,959**	**1,313,349,959**	1,350,556,782	1,350,556,782
Cancellation of own shares held in Treasury	**(39,400,499)**	**(31,003,671)**	(37,206,823)	(30,339,448)
Number of shares at end of the year	**1,273,949,460**	**1,282,346,288**	1,313,349,959	1,320,217,334
Shares held in Treasury share reserve	**(84,044,723)**	**(86,618,732)**	(110,774,081)	(107,401,080)
Man Group plc shares held by Employee Trust	**(35,203,028)**	**(35,670,938)**	(35,289,202)	(35,073,864)
Basic number of shares	**1,154,701,709**	**1,160,056,618**	1,167,286,676	1,177,742,390
Dilutive impact of:				
Employee share awards		**28,072,378**		27,671,674
Employee share options		**946,849**		1,641,378
Dilutive number of shares		**1,189,075,845**		1,207,055,442

	2024	2023
Statutory profit ($m)	**298**	234
Basic EPS	**25.7¢**	19.9¢
Diluted EPS	**25.1¢**	19.4¢

Notes to the consolidated financial statements continued

13. Pension

Accounting policy

We operate multiple defined contribution plans in the regions in which we operate and two (2023: 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 $17 million for the year to 31 December 2024 (2023: $14 million).

Defined benefit plans

At 31 December 2024, the UK Plan comprised 88% (31 December 2023: 89%) of our total defined benefit pension obligations.

	2024 $m	2023 $m
Present value of funded obligations	(259)	(292)
Fair value of plan assets	272	304
Net pension asset	**13**	12

13. Pension continued

Impact on the consolidated financial statements

Changes in the present value of the defined benefit obligations and the fair value of the plan assets are as follows:

	2024			2023		
$m	Assets	Liabilities	Net pension asset/ (liability)	Assets	Liabilities	Net pension asset/ (liability)
At beginning of the year	**304**	**(292)**	**12**	294	(272)	22
Amounts recognised in profit and loss:						
Current service cost to employer	**–**	**(1)**	**(1)**	–	(1)	(1)
Interest income/(cost)	**12**	**(12)**	**–**	13	(12)	1
Past service cost	**–**	**–**	**–**	–	(1)	(1)
Running costs	**(1)**	**–**	**(1)**	(1)	–	(1)
Amounts recognised in other comprehensive income:						
Remeasurements due to:						
– changes in financial assumptions	**–**	**23**	**23**	–	(9)	(9)
– changes in demographic assumptions	**–**	**2**	**2**	–	4	4
– experience adjustments	**–**	**–**	**–**	–	(2)	(2)
– actual return on plan assets less interest on plan assets	**(23)**	**–**	**(23)**	(3)	–	(3)
Employer contributions (including plan funding)	**1**	**–**	**1**	1	–	1
Employee contributions	**1**	**(1)**	**–**	1	(1)	–
Foreign currency translation	**(7)**	**7**	**–**	17	(16)	1
Benefit payments	**(15)**	**15**	**–**	(18)	18	–
At end of the year	**272**	**(259)**	**13**	304	(292)	12

No contributions were paid to the UK Plan in 2024 (2023: none).

Actuarial assumptions used

The most significant actuarial assumptions used in the valuations of the two plans are as follows:

	UK Plan		Swiss Plan	
	2024 % p.a.	2023 % p.a.	2024 % p.a.	2023 % p.a.
Discount rate	**5.5**	4.5	**1.1**	1.5
Price inflation	**3.2**	3.1	**1.0**	1.2
Future salary increases	**–**	–	**1.0**	1.2
Pension payment increases	**3.7**	3.7	**–**	–
Deferred pensions increases	**5.0**	5.0	**–**	–
Interest crediting rate	**–**	–	**1.3**	1.5
Social security increases	**–**	–	**1.0**	1.0

Illustrative life expectancy assumptions are set out in the table below.

	UK Plan		Swiss Plan	
Years	2024	2023	2024	2023
Life expectancy of male aged 60 at year-end	**26.5**	26.5	**27.9**	27.8
Life expectancy of male aged 60 in 20 years	**28.0**	28.0	**30.3**	30.2
Life expectancy of female aged 60 at year-end	**29.4**	29.3	**29.8**	29.7
Life expectancy of female aged 60 in 20 years	**30.8**	30.7	**31.8**	31.7

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.

Notes to the consolidated financial statements continued

13. Pension continued

Sensitivity analysis

The table below illustrates the impact on the assessed value of the benefit obligations from changing the most sensitive actuarial assumptions in isolation. The calculations have been carried out using the same method and data as our pension figures. A combination of changes in assumptions could produce a different result.

	Increase in obligation at 31 December 2024		Increase in obligation at 31 December 2023	
$m	**UK Plan**	**Swiss Plan**	UK Plan	Swiss Plan
Discount rate decreased by 0.5% p.a.	**13**	**3**	16	3
Inflation rate increased by 0.5% p.a.	**4**	**–**	5	–
One-year increase in assumed life expectancy	**8**	**–**	10	–

Pension asset investments

The assets held by the two plans at 31 December 2024 are as follows:

	UK Plan		**Swiss Plan**	
$m	**2024**	2023	**2024**	2023
Bonds	**92**	52	**15**	13
Liability-driven investments (LDI)	**43**	83	**–**	–
Fund investments	**43**	82	**3**	3
Index-linked government bonds	**29**	33	**–**	–
Equities	**–**	–	**10**	11
Property	**–**	–	**2**	2
Cash	**33**	23	**2**	1
Other	**–**	–	**–**	1
Total assets	**240**	273	**32**	31

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.

A rise in nominal and real gilt yields over the year to 31 December 2024 saw some significant movements in the UK Plan's hedging assets. There was limited impact on the UK Plan other than a fall in the value of the LDI funds due to the high level of hedging. The UK Plan's investments were rebalanced regularly, and the target hedging level of 100% of interest rates and inflation was preserved throughout the period, with the funding level volatility relatively muted as a result. At 31 December 2024, the UK Plan's hedging assets continued to hedge around 100% of interest rates and inflation on the technical provisions basis (2023: 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 2024, around 28% of the UK Plan assets relate to those with quoted prices and 72% with unquoted prices (2023: around 28% quoted and 72% unquoted). The UK Plan does not invest directly in property occupied by Man Group or our shares.

14. 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 comprise amounts drawn under committed revolving credit facilities. 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.

	2024 $m	2023 $m
Cash held with banks	**162**	92
Short-term deposits	**24**	46
Money market funds	**39**	42
Cash held by consolidated fund entities (Note 5.2)	**229**	96
Cash and cash equivalents	**454**	276
Less: cash held by consolidated fund entities (Note 5.2)	**(229)**	(96)
Available cash and cash equivalents	**225**	180
Undrawn committed revolving credit facility[1]	**800**	660
Total liquidity	**1,025**	840

Note:
1 Excludes the $300 million facility acquired in 2023. This facility was undrawn at 31 December 2023 and cancelled in January 2024.

Borrowings

Our $800 million committed revolving credit facility (RCF) was put in place in December 2023 as a five-year facility. As the first of two one-year extension options was exercised in the year, the facility is currently scheduled to mature in December 2029. The RCF was undrawn at 31 December 2024 (2023: $140 million drawn down).

15. 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 (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.

	2024 $m	2023 $m
Financial assets at amortised cost		
Fee receivables	**26**	25
Accrued income	**258**	274
Collateral posted with derivative counterparties	**47**	48
Receivables from Open Ended Investment Company (OEIC) funds	**46**	39
Other fund receivables	**28**	29
Other receivables	**48**	20
Receivables relating to consolidated fund entities (Note 5.2)	**6**	88
	459	523
Financial assets at fair value through profit or loss		
Derivatives	**5**	5
	5	5
Non-financial assets		
Prepayments	**28**	23
	28	23
Total fee and other receivables	**492**	551

Included in fee and other receivables at 31 December 2024 are balances of $2 million (2023: $2 million) which are expected to be settled after more than 12 months.

Notes to the consolidated financial statements continued

16. 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.

	2024			2023		
$m	**Leasehold improvements**	**Equipment**	**Total**	Leasehold improvements	Equipment	Total
Cost at beginning of the year	**73**	**67**	**140**	70	61	131
Acquired through business combinations	**–**	**–**	**–**	–	1	1
Additions	**3**	**15**	**18**	4	8	12
Disposals	**(5)**	**(6)**	**(11)**	(1)	(3)	(4)
Cost at end of the year	**71**	**76**	**147**	73	67	140
Accumulated depreciation and impairment at beginning of the year	**(39)**	**(48)**	**(87)**	(36)	(42)	(78)
Disposals	**3**	**6**	**9**	–	3	3
Depreciation	**(3)**	**(8)**	**(11)**	(3)	(9)	(12)
Accumulated depreciation and impairment at end of the year	**(39)**	**(50)**	**(89)**	(39)	(48)	(87)
Net book value at beginning of the year	**34**	**19**	**53**	34	19	53
Net book value at end of the year	**32**	**26**	**58**	34	19	53

17. 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 beyond 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.

	2024 $m	2023 $m
Cost at beginning of the year	**172**	148
Acquired through business combinations	**–**	1
Additions	**28**	25
Disposals	**(8)**	(2)
Cost at end of the year	**192**	172
Accumulated amortisation at beginning of the year	**(118)**	(98)
Amortisation	**(25)**	(22)
Disposals	**8**	2
Accumulated amortisation at end of the year	**(135)**	(118)
Net book value at beginning of the year	**54**	50
Net book value at end of the year	**57**	54

18. 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 and put options over non-controlling interests in subsidiaries, which are measured at fair value through profit and loss.

	2024 $m	2023 $m
Financial liabilities at amortised cost		
Trade payables	**5**	7
Compensation accruals	**426**	365
Other accruals	**101**	79
Payables to OEIC funds	**45**	39
Payables under repo arrangements	**16**	45
Tax and social security	**16**	31
Other payables	**6**	7
Payables relating to consolidated fund entities (Note 5.2)	**20**	116
	635	689
Financial liabilities at fair value through profit or loss		
Derivatives	**6**	12
Contingent consideration	**4**	3
Put options over non-controlling interests in subsidiaries	**10**	9
	20	24
Total trade and other payables	**655**	713

19. 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.

	2024 $m	2023 $m
At beginning of the year	**16**	14
Additions	**1**	1
Unused amounts reversed	**(1)**	–
Foreign currency translation	**–**	1
At end of the year	**16**	16

Provisions relate to ongoing claims and leasehold property dilapidations.

Notes to the consolidated financial statements continued

20. Equity

Accounting policy

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds, net of tax.

Share repurchases are recognised at the point we become committed to completing them. A liability is recognised for the full amount of the commitment, including directly attributable costs, with a corresponding debit to equity. Where repurchased shares are held in Treasury, a transfer from the profit and loss reserve to the Treasury share reserve is recognised for the full amount of the consideration paid. Where shares are repurchased and subsequently cancelled, the equivalent par value by which the Company's share capital is reduced is transferred to the capital redemption reserve.

The Employee Trust, which is consolidated into Man Group, has the obligation to deliver deferred share-based and fund product-based compensation granted to employees, and accordingly holds shares and fund investments to deliver against these future obligations. Man Group plc shares held by the Employee Trust and shares held in Treasury are recorded at cost, including any directly attributable incremental costs (net of tax), and are deducted from equity (within the respective reserves) until the shares are sold, cancelled or transferred to employees. Where such shares are subsequently sold, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity.

Share capital

The authorised share capital of Man Group plc comprises $100 million divided into 2,916,666,666 ordinary shares with a par value of $3^{3/7}$¢ 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.

	2024		2023	
	Total number	**Nominal value $m**	Total number	Nominal value $m
Number of shares at beginning of year	**1,313,349,959**	**45**	1,350,556,782	46
Cancellation of own shares held in Treasury	**(39,400,499)**	**(1)**	(37,206,823)	(1)
Number of shares at end of the year	**1,273,949,460**	**44**	1,313,349,959	45

Share buybacks	**2024**	2023
Shares repurchased during the year (including costs) ($m)	**50**	223
Average purchase price (pence)	**248.8**	241.2
Shares repurchased (million)	**16**	76
Accretive impact on diluted earnings per share (%)	**0.7**	5.2

The $50 million share repurchase programme announced in February 2024 was completed during the year (2023: $125 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 1.3% of issued share capital (excluding Treasury shares) as at 31 December 2024 and shares held in Treasury which were cancelled during the year represent 3.3% of issued share capital (excluding Treasury shares). At 26 February 2025, we had an unexpired authority to repurchase up to 109,827,230 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 118,997,191 ordinary shares, representing 10% of the issued share capital (excluding Treasury shares) at 26 February 2025.

The Employee Trust

At 31 December 2024, the Employee Trust held 35,203,028 Man Group plc ordinary shares (2023: 35,289,202).

In 2024, we funded $65 million via contribution or loan (2023: $99 million) to enable the Employee Trust to meet its current period obligations. At 31 December 2024, the net assets of the Employee Trust amounted to $202 million (2023: $196 million). These assets include 35,203,028 (2023: 35,289,202) ordinary shares in the Company, and $87 million of fund product investments (2023: $88 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 2024 of $22 million (2023: $21 million) comprise share premium, capital redemption reserves and cash flow hedge reserves.

21. 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	**2024 $m**	2023 $m
Cash flows from operating activities			
Statutory profit		**298**	234
Adjustments for:			
Share-based payment charge	6.1	**39**	40
Fund product-based payment charge	6.1	**81**	83
Other employment-related expenses	6.2	**28**	23
Net finance expense	7	**23**	21
Tax expense	11.1	**100**	45
Depreciation of leasehold improvements and equipment	16	**11**	12
Depreciation of right-of-use lease assets	8.2	**15**	14
Gain on disposal of investment property – right-of-use lease assets	8.1	**(3)**	(12)
Amortisation and impairment of acquired intangibles	9	**24**	28
Amortisation of software intangible assets	17	**25**	22
Share of post-tax loss of associates	10	**2**	3
Revaluation of acquisition-related liabilities		**4**	–
Realised gains on cash flow hedges		**(22)**	(12)
Foreign exchange movements		**8**	3
Other non-cash movements		**(10)**	(9)
		623	495
Changes in working capital[1]:			
(Increase)/decrease in fee and other receivables		**(29)**	104
Decrease in other financial assets including consolidated fund entities[2]		**211**	71
Decrease in trade and other payables		**(36)**	(200)
Cash generated from operations		**769**	470

Notes:
1 Changes in working capital differ from the movements in these balance sheet items due to non-cash movements which either relate to the gross-up of the third-party share of consolidated fund entities (Note 5.2) or are adjusted elsewhere in the consolidated cash flow statement, such as movements relating to the fund product-based payment charge and other employment-related expenses (within operating activities) and the share repurchase liability (within financing activities).
2 Includes $133 million of restricted net cash inflows (2023: $12 million net cash outflows) relating to consolidated fund entities (Note 5.2).

22. 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.

	2024 ¢/share	**2024 $m**	2023 ¢/share	2023 $m
Final dividend paid for the previous financial year to 31 December	**10.7**	**127**	10.1	118
Interim dividend paid for the six months to 30 June	**5.6**	**65**	5.6	63
Dividends paid		**192**		181
Proposed final dividend for the financial year to 31 December	**11.6**	**134**	10.7	125

Notes to the consolidated financial statements continued

23. 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.

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:

		2024				
$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	14	–	–	–	454	454
Fee and other receivables	15	–	–	–	459	459
		–	–	–	990	990
Financial assets at fair value						
Fee and other receivables	15	–	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	18	–	–	–	(635)	(635)
Lease liability	8.2	–	–	–	(248)	(248)
		–	–	–	(883)	(883)
Financial liabilities at fair value						
Trade and other payables	18	–	(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)

23. Financial assets and liabilities continued

$m	Note	2023 Level 1	Level 2	Level 3	Not at fair value	Total
Financial assets at amortised cost						
Finance lease receivable	8.1	–	–	–	67	67
Cash and cash equivalents	14	–	–	–	276	276
Fee and other receivables	15	–	–	–	523	523
		–	–	–	866	866
Financial assets at fair value						
Fee and other receivables	15	–	5	–	–	5
Investments in fund products and other investments	5	–	280	12	–	292
Investments in consolidated funds: CLO assets	5.2	–	1,057	46	–	1,103
Investments in consolidated funds: other transferable securities	5.2	274	510	100	–	884
		274	1,852	158	–	2,284
Total financial assets		274	1,852	158	866	3,150
Financial liabilities at amortised cost						
Trade and other payables	18	–	–	–	(689)	(689)
Lease liability	8.2	–	–	–	(283)	(283)
		–	–	–	(972)	(972)
Financial liabilities at fair value						
Trade and other payables	18	–	(12)	(12)	–	(24)
CLO liabilities – consolidated funds	5.2	–	(1,036)	–	–	(1,036)
Third-party interest in consolidated funds	5.2	–	(554)	–	–	(554)
		–	(1,602)	(12)	–	(1,614)
Total financial liabilities		–	(1,602)	(12)	(972)	(2,586)

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

$m	**2024** Assets	**2024** Liabilities	2023 Assets	2023 Liabilities
At beginning of the year	**158**	**(12)**	20	–
Transfers into/(out of) Level 3	**3**	**–**	(11)	–
Purchases	**166**	**–**	2	(12)
(Charge)/credit to consolidated income statement[1,2]	**(1)**	**(2)**	1	–
Sales or settlements	**(137)**	**–**	–	–
Change in consolidated fund entities held	**102**	**–**	146	–
At end of the year	**291**	**(14)**	158	(12)

Notes:
1 Included within net income or gains on investments and other financial instruments.
2 Includes net unrealised losses of $3 million (2023: gains of $1 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 liabilities held at fair value comprise contingent consideration payable and put options over non-controlling interests. The contingent consideration payable for the acquisition of Asteria in 2023 is based on future levels of management fees and is capped at $53 million. Put options are measured at the present value of the expected redemption amount.

Sensitivity analysis

A 5% increase/decrease in the valuations of Level 3 financial assets at 31 December 2024 would result in a $15 million increase/decrease in their fair value.

Changes in the unobservable inputs to the valuation of Level 3 financial liabilities would not be expected to result in a significant change in the carrying value of these assets and liabilities, and hence a sensitivity analysis has not been presented.

Notes to the consolidated financial statements continued

24. Financial risk management

We are exposed to a variety of financial risks: market risk, liquidity risk and credit risk. Man Group's risk management framework and internal control systems seek to manage these financial risks, with derivative financial instruments used to hedge certain risk exposures.

Further details of our approach to the management and mitigation of financial risk are included in the Risk management section of the Strategic report on page 33.

24.1 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

	2024 $m	2023 $m
Notional value of derivatives at 31 December		
Assets	104	–
Liabilities	(12)	(175)
Net assets/(liabilities)	92	(175)
For the year ended 31 December		
Loss recognised in the consolidated income statement	(2)	(17)

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 $67 million at 31 December 2024 (2023: $61 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

	2024 $m	2023 $m
Notional value of derivatives at 31 December		
Assets	264	124
Liabilities	(152)	(343)
Net assets/(liabilities)	112	(219)
For the year ended 31 December		
Loss before the impact of hedging	(5)	(4)
Gain/(loss) on hedging instruments	11	(7)
Gain/(loss) recognised in the consolidated income statement after the impact of hedging	6	(11)

Of the $6 million of net realised and unrealised foreign exchange gains (2023: $11 million losses) recognised in the consolidated income statement, $4 million of unrealised gain (2023: $10 million of loss) relates to the revaluation of our $190 million (2023: $209 million) unhedged sterling lease liability.

The table below reflects the currency profile of our net foreign currency (non-USD) monetary assets and liabilities after the impact of hedging:

	2024 $m	2023 $m
Sterling	(112)	(138)
Swiss Franc	(19)	(17)
Euro	4	22
Other	27	26
Total	(100)	(107)

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 $10 million (2023: $11 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 2024 a 100 basis point increase/decrease in these rates, with all other variables held constant, would have resulted in a nil (2023: $1 million) increase/decrease in net interest expense.

24. Financial risk management continued

24.2 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 2024, the $225 million available cash and cash equivalents balance was held with 19 banks (2023: $180 million with 19 banks).

Credit ratings of banks	2024 $m	2023 $m
AAA	39	31
AA	130	67
A	50	82
BB	6	–
Total	225	180

The single largest counterparty bank exposure of $56 million is held with an AA- rated bank (2023: $50 million held with an A- rated bank).

As in 2023, 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 2024 (2023: 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 receivables from the tenants of our investment property which is sub-let under finance leases 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 2024 (2023: 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 2024 was $89 million (2023: $78 million). The creditworthiness of the asset portfolios is reflected in the fair value of our consolidated CLOs.

24.3 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 2024, we had total liquidity of $1,025 million (2023: $840 million) comprising $225 million (2023: $180 million) of available cash and cash equivalents and $800 million (2023: $660 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 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 $1,366 million (2023: $1,036 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.

Maturity analysis

Trade and other payables can be analysed according to their contractual maturity dates on an undiscounted cash flow basis as follows:

	2024 $m	2023 $m
Within one year	600	656
Between one and three years	41	45
After three years	20	18
	661	719

A maturity analysis of our undiscounted lease liabilities is set out in Note 8.2.

24.4 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 retain to ensure financial stability and to provide an appropriate level of security to our stakeholders.

The key decision-making areas relating to the deployment and maintenance of capital, including material acquisitions and disposals, share repurchases, capital structure and dividend policy, are matters reserved for the Board.

Notes to the consolidated financial statements continued

25. 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	
Grant dates	**08/03/2024 – 10/12/2024**	28/02/2023 – 02/08/2023	**08/03/2024**	10/03/2023 – 04/09/2023
Share awards granted in the year	**12,128,097**	19,200,689	**1,674,203**	2,784,001
Weighted average fair value per share award granted ($)	**3.2**	3.4	**3.2**	3.1

Movements in the number of equity-settled share awards outstanding are as follows:

	2024	2023
Share awards outstanding at beginning of the year	**42,317,900**	41,252,837
Granted	**13,802,300**	21,984,690
Forfeited	**(2,899,848)**	(2,214,057)
Exercised	**(11,490,358)**	(18,705,570)
Share awards outstanding at end of the year	**41,729,994**	42,317,900
Share awards exercisable at end of the year	**158,944**	137,769

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:

	2024	2023
Grant date	**03/09/2024**	11/09/2023
Weighted average share price at grant date ($)[1]	**2.9**	2.6
Weighted average exercise price at grant date ($)[2]	**2.3**	2.1
Share options granted in the period	**1,447,200**	2,843,261
Vesting period (years)	**3–5**	3–5
Expected share price volatility (%)	**30**	30
Dividend yield (%)	**5**	5
Risk-free rate (%)	**3.9**	4.7
Expected option life (years)	**3.7**	3.4
Number of options assumed to vest	**1,080,188**	2,172,378
Average fair value per option granted ($)	**0.7**	0.6

Notes:
1 Sterling share price at grant date each year of £2.19 and £2.06 respectively.
2 Sterling exercise price each year of £1.76 and £1.69 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.

25. Share-based payment schemes continued

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

	2024		2023	
	Number	Weighted average exercise price[1] ($ per share)	Number	Weighted average exercise price[1] ($ per share)
Share options outstanding at beginning of the year	5,139,138	2.1	5,976,777	1.7
Granted	1,447,200	2.2	2,843,261	2.2
Forfeited	(476,292)	2.2	(691,948)	2.3
Exercised[2]	(799,406)	1.8	(2,988,952)	1.4
Share options outstanding at end of the year	5,310,640	2.1	5,139,138	2.1
Share options exercisable at end of the year	239,978	2.1	361,340	1.5

Notes:
1 Calculated at 31 December exchange rates each year.
2 The sterling weighted average share price of options exercised was £2.38 (2023: £2.24) (USD-equivalent $3.06 and $2.73 respectively).

The share options outstanding at year-end had expected remaining lives as follows:

	2024		2023	
Range of exercise prices ($ per share)	Number of share options	Weighted average expected remaining life (years)	Number of share options	Weighted average expected remaining life (years)
0.00–3.00	5,310,640	2.5	5,139,138	2.7

Cash-settled share-based payments

The carrying value of the cash-settled share-based payment liability at 31 December 2024 was $56 million (2023: $23 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.

26. 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.

	2024		2023	
$m	Revenue	Non-current assets	Revenue	Non-current assets
Cayman Islands	656	–	555	–
Ireland	191	–	198	–
United Kingdom and the Channel Islands	132	604	108	606
United States of America	281	346	193	391
Other countries	174	20	114	15
	1,434	970	1,168	1,012

Revenue from no single fund exceeded 10% of total annual revenue in either 2024 or 2023.

27. Related party transactions

Accounting policy

Related parties comprise key management personnel, associates and fund entities which we are deemed to control. All transactions with related parties were carried out on an arm's-length basis.

The Executive Committee, together with the Company's non-executive directors, are considered to be our key management personnel, being those directors, partners and employees having authority and responsibility for planning, directing and controlling our activities.

Key management compensation	2024 $m	2023 $m
Salaries and other short-term employee benefits[1]	23	31
Share-based payment charge	14	19
Fund product-based payment charge	15	22
Pension costs (defined contribution)	1	1
Total	53	73

Note:
1 Includes salary, benefits and cash bonus.

Man Group paid consortium relief to its associate HUB in the current and prior years. The amounts paid in each year were not significant.

Notes to the consolidated financial statements continued

28. 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 is scheduled to commence on 3 March 2025. 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 were unquantified in the claim. In an amended particulars of claim filed in August 2024, PIFFS increased the quantum of its claim to approximately $278 million plus interest. We dispute the basis for this inflated quantum figure and the assumptions upon which PIFFS has calculated it. We continue to dispute the allegations and consider there is no merit to the claim (in respect of liability and quantum) and will therefore vigorously and robustly defend 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.

29. 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:

2024	Total AUM ($bn)	Less infrastructure mandates and consolidated fund entities[1] ($bn)	Total AUM unconsolidated structured entities ($bn)	Number of funds	Net management fee margin[2] (bps)	Fair value of investment held ($m)	Fee receivables and accrued income ($m)	Maximum exposure to loss ($m)
Alternative								
Absolute return	**45.3**	**(0.5)**	**44.8**	**132**	**110**	**122**	**120**	**242**
Total return	**41.5**	**(1.6)**	**39.9**	**96**	**66**	**81**	**64**	**145**
Multi-manager solutions	**14.4**	**(9.7)**	**4.7**	**40**	**18**	**2**	**5**	**7**
Long-only								
Systematic	**38.6**	**(0.1)**	**38.5**	**95**	**27**	**4**	**62**	**66**
Discretionary	**28.8**	**(0.2)**	**28.6**	**57**	**57**	**21**	**27**	**48**
Total	**168.6**	**(12.1)**	**156.5**	**420**		**230**	**278**	**508**

2023	Total AUM ($bn)	Less infrastructure mandates and consolidated fund entities[1] ($bn)	Total AUM unconsolidated structured entities ($bn)	Number of funds	Net management fee margin[2] (bps)	Fair value of investment held ($m)	Fee receivables and accrued income ($m)	Maximum exposure to loss ($m)
Alternative								
Absolute return	47.7	(0.3)	47.4	123	112	130	158	288
Total return	42.5	(1.3)	41.2	88	64	137	60	197
Multi-manager solutions	19.4	(12.8)	6.6	51	17	3	14	17
Long-only								
Systematic	36.5	–	36.5	84	24	4	36	40
Discretionary	21.4	(0.2)	21.2	56	59	15	22	37
Total	167.5	(14.6)	152.9	402		289	290	579

Notes:
1 For infrastructure mandates where we do not act as investment manager or adviser, our role in directing investment activities is diminished and therefore these are not considered structured entities.
2 Net management fee margins are the categorical weighted average.

30. Group investments

Details of the Company's subsidiaries are provided below. The list excludes consolidated structured entities on the basis that, although these are consolidated for the purposes of IFRS, they are not within the legal ownership of Man Group. The country of operation is the same as the country of incorporation and the year-end is 31 December, unless otherwise stated. The effective Group interest represents both the percentage held and voting rights of ordinary shares or common stock (or the local equivalent thereof), unless otherwise stated.

Parent company

Company name	Registered address	Country of incorporation
Man Group plc	22 Grenville Street, St Helier, Jersey, JE4 8PX	Jersey

Subsidiaries

Company name	Registered address	Direct or indirect	Country of incorporation	Effective Group interest %
Man Group Treasury Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Direct	Jersey	100
AHL Partners LLP[1,2]	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
ArcticDB Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Asteria Investment Managers SA	Rue de Lausanne 15, 1201 Geneva, Switzerland	Indirect	Switzerland	51
FA Sub 3 Limited	Luna Tower, Waterfront Drive, Road Town, Tortola	Indirect	BVI	100
GLG Capital Management LLC[3]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
GLG LLC[3]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
GLG Partners Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
GLG Partners LP[2]	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
GPM Summit Point GP LLC[3]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Habitare Homes 2 Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Asset Management (Cayman) Limited	PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104	Indirect	Cayman	100
Man Asset Management (Ireland) Limited	70 Sir John Rogerson's Quay, Dublin 2	Indirect	Ireland	100
Man Australia GP Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Australia LP[2]	Level 42, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000	Indirect	Australia	100
Man (Europe) AG	Austrasse 56, 9490, Vaduz, Liechtenstein	Indirect	Liechtenstein	100
Man Fund Management Netherlands BV	Beurs – World Trade Center, Beursplein 37, 3011 AA, Rotterdam	Indirect	Netherlands	100
Man Fund Management UK Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Global Private Markets (UK) Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Global Private Markets (USA) Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Group Holdings Limited[4]	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Investments Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Japan Limited	Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 6JB	Indirect	Guernsey	100
Man Group Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Operations Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Partners LLP (formerly Man GLG Partners LLP)[1,2]	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Services Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group UK Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investments AG	Huobstrasse 3, 8808 Pfäffikon SZ	Indirect	Switzerland	100
Man Investments Australia Limited	Level 42, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000	Indirect	Australia	100
Man Investments (CH) AG	Huobstrasse 3, 8808 Pfäffikon SZ	Indirect	Switzerland	100
Man Investments Finance Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investments Finance Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments Holdings Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments (Hong Kong) Limited	Suite 1013-15, 10th Floor, Two IFC, Number 8 Finance Street	Indirect	Hong Kong	100
Man Investments Inc.	15 North Mill Street, Nyack, NY 10960, United States	Indirect	US	100
Man Investments Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investment Management (Shanghai) Co., Ltd	Room 1701A, 5 Corporate Avenue, 150 Hubin Road, Huangpu District, 200021	Indirect	China	100
Man Investments (Shanghai) Limited	Room 1701A-2, 5 Corporate Avenue, 150 Hubin Road, Huangpu District, 200021	Indirect	China	100
Man Investments (USA) Corp.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Investments USA Holdings Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Property Holdings Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Indirect	Jersey	100

Notes to the consolidated financial statements continued

30. Group investments continued

Subsidiaries continued

Company name	Registered address	Direct or indirect	Country of incorporation	Effective Group interest %
Man Solutions Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Solutions LLC[3]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Man Strategic Holdings Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Times Square GP LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
Man Times Square Holdings LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
Man Worldwide Operations Management Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Indirect	Jersey	100
Mount Granite Limited	Wickhams Cay, PO Box 662, Road Town, Tortola	Indirect	BVI	100
MVH Lending, LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
Net Zero Energy SFR GP Inc.	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Numeric Investors LLC[3]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Silvermine Capital Management LLC[3]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100
Varagon Capital Partners Agent, LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
Varagon Capital Partners, L.P.[2,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
Varagon Professionals Fund GP, LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
VCAP Onshore GP, LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
VCAP Offshore GP, S.à.r.l[5]	10, Rue des Capucins, L-1313 Luxembourg	Indirect	Luxembourg	73.32
VCC Advisors, LLC[5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	50.61
VCDLF SLP, LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32
VIVA Onshore GP, LLC[3,5]	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	73.32

Subsidiaries in liquidation/dissolution

Company name	Registered address	Direct or indirect	Country of incorporation	Effective Group interest %
Man Mash Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Principal Strategies Corp	4001 Kennett Pike, Suite 302, Wilmington DE 19807	Indirect	US	100

Related undertakings other than subsidiaries

Company name	Registered address	Country of incorporation	Interest %
Hub Platform Technology Partners Ltd	71-75 Shelton Street, Covent Garden, London, WC2H 9JQ	UK	22.86
PR-Man Summit Point Holdings LP[2]	1209 Orange Street, Wilmington DE 19801	US	5
SBI-Man Asset Management Co., Ltd	Izumi Garden Tower, 1-6-1 Roppongi, Minato-ku, Tokyo	Japan	10

Notes:
1 The financial year-end is 31 March, which aligns with the tax year of the individual partners.
2 Partnership interest.
3 Member interest.
4 Holdings comprise ordinary and deferred shares.
5 100% of the voting rights.

Five-year record

	2024	2023	2022	2021	2020
Income statement ($m)					
Core net management fee revenue	**1,097**	963	927	877	730
Core performance fees	**310**	180	779	569	179
Core profit before tax	**473**	340	779	658	284
Core management fee profit before tax	**323**	280	290	266	180
Core performance fee profit before tax	**150**	60	489	392	104
Core profit	**381**	271	647	557	240
Statutory profit before tax	**398**	279	745	590	179
Statutory profit	**298**	234	608	487	138
Earnings per share (¢)					
Statutory EPS (diluted)	**25.1**	19.4	45.8	33.8	9.3
Core EPS (diluted)	**32.1**	22.4	48.7	38.7	16.2
Core management fee EPS (diluted)	**21.5**	18.4	18.4	15.7	10.3
Balance sheet ($m)					
Net cash and cash equivalents	**454**	136	457	387	351
Net assets	**1,676**	1,612	1,699	1,651	1,497
Net tangible assets	**867**	782	1,022	928	716
Other metrics					
Core cash flows from operating activities before working capital movements ($m)	**502**	362	810	700	341
Ordinary dividends per share (¢)	**17.2**	16.3	15.7	14.0	10.6
AUM ($bn)	**168.6**	167.5	143.3	148.6	123.6
Average headcount	**1,802**	1,716	1,595	1,453	1,456
USD/sterling exchange rates:					
Average	**0.7826**	0.8042	0.8081	0.7267	0.7789
Year-end	**0.7990**	0.7855	0.8276	0.7390	0.7315

'Core' measures are alternative performance measures. Further details of our alternative performance measures, including non-core items, are set out on pages 180 to 187.

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 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 deferred tax relating to the utilisation or recognition of tax assets in the US are similarly excluded from core profit, with tax on core profit considered a proxy for cash taxes paid.

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	**2024 $m**	2023 $m
Acquisition and disposal-related:			
Amortisation and impairment of acquired intangibles	9	**(24)**	(28)
Acquisition-related costs	6.3	**–**	(9)
Other employment-related expenses[1]	6.2	**(28)**	(21)
Revaluation of acquisition-related liabilities		**(4)**	–
Restructuring costs	6.1	**(22)**	–
Costs associated with legal claims	6.3	**(4)**	(1)
Gain on disposal of investment property – right-of-use lease assets	8.1	**3**	12
Share of post-tax loss of associates	10	**(2)**	(3)
Foreign exchange movements	5.1	**6**	(11)
Non-core items		**(75)**	(61)

Note:
1 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:

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¢**			

2023 $m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees[APM]	995	(5)	–	990
Performance fees[APM]	180	(2)	–	178
Revenue[APM]	1,175	(7)	–	1,168
Net income or gains on investments and other financial instruments[APM]	48	39	(11)	76
Third-party share of gains relating to interests in consolidated funds	–	(24)	–	(24)
Rental income[APM]	5	1	–	6
Distribution costs	(32)	–	–	(32)
Net revenue[APM]	1,196	9	(11)	1,194
Asset servicing costs	(58)	–	–	(58)
Compensation costs[APM]	(595)	–	–	(595)
Other employment-related expenses[APM]	(2)	–	(21)	(23)
Other costs[APM]	(179)	(9)	(10)	(198)
Net finance expense	(21)	–	–	(21)
Gain on disposal of investment property – right-of-use lease assets	–	–	12	12
Amortisation and impairment of acquired intangibles	–	–	(28)	(28)
Share of post-tax loss of associates	–	–	(3)	(3)
Third-party share of post-tax profits	(1)	–	–	(1)
Profit before tax[APM]	340	–	(61)	279
Tax expense[APM]	(69)	–	24	(45)
Profit[APM]	271	–	(37)	234
Core basic EPS	23.0¢			
Core diluted EPS	22.4¢			

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

Core costs comprise asset servicing, compensation costs, core other employment-related expenses, core other costs and third-party share of post-tax profits.

Alternative performance measures continued

Core measures: reconciliation to statutory equivalents continued

The statutory line items within the consolidated balance sheet can be reconciled to their core equivalents as follows:

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
Employment-related payables to sellers of businesses acquired	56	–	56
Provisions	16	–	16
Current tax liabilities	3	–	3
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

Core measures: reconciliation to statutory equivalents continued

2023 $m	Core measure	Reclassification of amounts relating to consolidated fund entities	Per consolidated balance sheet
Assets			
Cash and cash equivalents[APM]	180	96	276
Fee and other receivables[APM]	463	88	551
Investments in fund products and other investments[APM]	787	1,492	2,279
Investments in associates	11	–	11
Current tax asset	15	–	15
Finance lease receivable	67	–	67
Leasehold improvements and equipment	53	–	53
Leasehold property – right-of-use lease assets	112	–	112
Investment property – right-of-use lease assets	17	–	17
Investment property – consolidated fund entities	–	30	30
Software intangible assets	54	–	54
Deferred tax assets	128	–	128
Pension asset	12	–	12
Goodwill and acquired intangibles	776	–	776
Total assets	2,675	1,706	4,381
Liabilities			
Borrowings	140	–	140
Trade and other payables[APM]	597	116	713
Employment-related payables to sellers of businesses acquired	23	–	23
Provisions	16	–	16
Current tax liabilities	3	–	3
CLO liabilities – consolidated fund entities	–	1,036	1,036
Third-party interest in consolidated funds	–	554	554
Third-party interest in other subsidiaries	1	–	1
Lease liability	283	–	283
Total liabilities	1,063	1,706	2,769
Net assets	1,612	–	1,612

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

Alternative performance measures continued

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.

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 (management fee)	(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 management fee profit and core performance fee profit continued

2023 $m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees	995	(5)	–	990
Distribution costs	(32)	–	–	(32)
Net management fee revenue	963	(5)	–	958
Rental income	5	1	–	6
Asset servicing costs	(58)	–	–	(58)
Compensation costs (management fee)	(439)	–	–	(439)
Other employment-related expenses	(2)	–	(21)	(23)
Other costs	(179)	(9)	(10)	(198)
Net finance expense (management fee)	(9)	–	–	(9)
Third-party share of post-tax profits	(1)	–	–	(1)
Management fee profit before tax	280	(13)	(31)	236
Tax expense	(58)			
Management fee profit	222			
Core basic management fee EPS	18.8¢			
Core diluted management fee EPS	18.4¢			
Performance fees	180	(2)	–	178
Net income or gains on investments and other financial instruments	48	39	(11)	76
Compensation costs (performance fee)	(156)	–	–	(156)
Net finance expense (performance fee)	(12)	–	–	(12)
Performance fee profit before tax	60	37	(11)	86
Tax expense	(11)			
Performance fee profit	49			
Core basic performance fee EPS	4.2¢			
Core diluted performance fee EPS	4.0¢			

Alternative performance measures continued

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	2024 $m	2023 $m
Net gains on seeding investments portfolio	5.1	47	47
Net gains on fund investments held for deferred compensation arrangements and other investments	5.1	3	1
Core gains on investments		**50**	48
Non-core items:			
Consolidated fund entities: gross-up of net gains on investments	5.1	32	39
Foreign exchange movements	5.1	6	(11)
Net income or gains on investments and other financial instruments		**88**	76

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 amounts relating to the utilisation or recognition of available US deferred tax assets. 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:

	2024 $m	2023 $m
Statutory tax expense	100	45
Tax on non-core items:		
Amortisation and impairment of acquired intangibles	–	2
Restructuring costs	4	–
Costs associated with legal claims	1	–
Gain on disposal of investment property – right-of-use lease assets	(1)	(3)
Foreign exchange movements	(2)	3
Non-core tax item - US deferred tax assets	(10)	22
Core tax expense	**92**	69
Comprising:		
Tax expense on core management fee profit before tax	67	58
Tax expense on core performance fee profit before tax	25	11

The core tax rate is 19% for 2024 (2023: 20%).

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	2024 $m	2023 $m
Cash flows from operating activities		648	337
Plus changes in working capital:	21		
Increase/(decrease) in fee and other receivables		29	(104)
Decrease in other financial assets		(211)	(71)
Decrease in trade and other payables		36	200
Core cash flows from operations excluding working capital movements		**502**	362

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	**2024 $m**	2023 $m
Seeding investments portfolio	5	**532**	595
Available cash and cash equivalents	14	**225**	180
Borrowings	14	**–**	(140)
Contingent consideration	18	**(4)**	(3)
Put options over non-controlling interests in subsidiaries	18	**(10)**	(9)
Payables under repo arrangements	18	**(16)**	(45)
Employment-related payables to sellers of businesses acquired		**(56)**	(23)
Other tangible assets and liabilities		**196**	227
Net tangible assets		**867**	782
Goodwill and intangibles		**809**	830
Shareholders' equity		**1,676**	1,612

Shareholder information

In this section we have provided some key information to assist you in managing your shareholding in Man Group. If you have a question that is not answered below, please contact us at: shareholder@man.com

Man Group (www.man.com)

The Man Group website contains a wealth of information about the Company, including details of the industry in which we operate, our strategy and business performance, recent news from Man Group and corporate responsibility initiatives. The Investor Relations section is a key tool for shareholders with information on share price and financial results, reports and presentations. This section of the website also contains information on dividends and shareholder meeting details as well as useful Frequently Asked Questions.

EQ Shareview (www.shareview.co.uk/shareholders)

Man Group's register of shareholders is maintained by EQ, the Company's Registrars. Many aspects of managing your shares, such as checking your current shareholding, managing dividend payments, and updating your contact details, can be carried out by registering on the EQ Shareview website. To do this you will need your Shareholder Reference, which can be found on your share certificate or dividend confirmation.

Dividends

Final dividend for the year ended 31 December 2024

11.6¢ per share

The directors have recommended a final dividend of 11.6 cents per share in respect of the year ended 31 December 2024. Payment of this dividend is subject to approval at the 2025 Annual General Meeting (AGM). Key dates relating to this dividend are given below:

Ex-dividend date	10 April 2025
Record date	11 April 2025
DRIP election date	29 April 2025
AGM (to approve final dividend)	9 May 2025
Sterling conversion date	9 May 2025
Payment date	21 May 2025
CREST accounts credited with DRIP shares	27 May 2025
DRIP share certificates received	28 May 2025

Capital allocation policy

Man Group's capital allocation policy is disciplined and intended to deliver attractive shareholder returns while supporting the future growth of the business. Our aim is to increase the annual dividend per share progressively over time, reflecting the firm's underlying earnings growth and free cash flow generation while maintaining a prudent balance sheet. We then look to invest in organic and inorganic initiatives that align with our strategic priorities, to drive long-term value creation for our shareholders. Finally, any remaining available capital is returned over time, through share repurchases when advantageous.

The Company will fix the dividend currency conversion rate on 9 May 2025. The achieved sterling rate will be announced at this time, in advance of the payment date.

Dividend payment methods

You can choose to receive your dividend in a number of ways:

1. Direct payment to your bank: cash dividends can be paid directly into your UK bank or building society account. The associated dividend confirmation will be sent direct to your registered address. Should you need to complete a bank mandate form, these are available from the Dividends section of our website. Alternatively, dividend mandate forms are available from the EQ Shareview website. If you have any queries please contact EQ on 0371 384 2112[1] who will be able to assist.

2. Overseas payment service[2]: If you live overseas, EQ offers an overseas payment service which is available in certain countries. This may make it possible to receive dividends directly into your bank account in your local currency. Further information can be found on the EQ Shareview website or via the EQ helpline 0371 384 2112[1]. When calling from outside the UK please ensure the country code is used.

3. Dividend Reinvestment Plan (DRIP): The Company is pleased to offer a DRIP, which gives shareholders the opportunity to build their shareholding in the Company in a convenient and cost effective way. Instead of receiving your dividend in cash, you receive as many whole shares as can be bought with your dividend, taking into account related purchase costs; any residual cash is then carried forward and added to your next dividend. If you wish to join the DRIP, you can download copies of the DRIP terms and conditions and the DRIP mandate form from the Dividends section of the Man Group website. Simply complete the DRIP mandate form and return it to EQ. Should you have any questions regarding the DRIP, please contact EQ on 0371 384 2112[1]. Please note that if you wish to join the DRIP in time for the payment of the forthcoming final dividend for the year ended 31 December 2024, EQ must have received your instruction by 5.00pm on 29 April 2025. Instructions received after this date will be applied to the next dividend payment.

1 Lines are open from 8.30am to 5.30pm, each business day. When calling from outside the UK, please ensure the country code is used.
2 Please note that a payment charge will be deducted from each individual payment before conversion to your local currency.

Dividend history

To help shareholders with their tax affairs, details of dividends paid in the 2024/25 tax year can be found below. Please note that the dividend amounts are declared in US dollars but paid in sterling. For ease of reference the sterling dividend amounts have been detailed in the table. For details of historical payments, please refer to the Dividends section of our website, which can be found at www.man.com/investor-relations.

Dividends paid in the 2024/25 tax year	Dividend no	Payment date	Amount per Share (p)	Ex-dividend date	Record date	DRIP share Price (p)	DRIP Purchase date
Interim dividend for the year ended 31 Dec 2024	0/35	20/09/24	4.26	08/08/24	09/08/24	217.57	20/09/24
Final dividend for the year ended 31 Dec 2023	0/34	22/05/24	8.54	11/04/24	12/04/24	255.45	22/05/24

Shareholder communications

Annual Report and Half Year Results

Man Group publishes an Annual Report and Half Year Results every year. The Annual Report is published on the website and is sent to shareholders through the post if they have requested to receive a copy. The Half Year Results are published on the website and printed copies are available on request from the Company Secretary.

E-communications

You can help Man Group to reduce its carbon footprint as well as its printing and postage costs by signing up to receive communications electronically rather than receiving printed documents such as Annual Reports and Notices of AGMs in the post. To sign up for e-communications, simply register on the EQ Shareview website. You will need your Shareholder Reference, which can be found on your share certificate or dividend confirmation or proxy card, in order to register. Once registered, you will need to change your mailing preference to e-communications and provide your email address. You will then receive an email each time a shareholder communication or document becomes available on the Man Group website.

Managing your shareholding

Online, by post, or by phone

Many aspects of your shareholding can be managed by registering on the EQ Shareview website www.shareview.co.uk. For enquiries about your shareholding you can also contact EQ in writing at EQ, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by telephone on 0371 384 2112[1] quoting Ref No 874. Please quote your Shareholder Reference when contacting EQ.

Share dealing service

EQ provides a share dealing facility through which you can buy or sell Man Group plc shares in the UK. The service is provided by Equiniti Financial Services Limited and can be accessed via the dealing section of the EQ Shareview website (www.shareview.co.uk/dealing). To use EQ's telephone dealing service, please call 03456 037 037 between 8.00am and 4.30pm Monday to Friday. You can also buy and sell shares through any authorised stockbroker or bank that offers a share dealing service in the UK, or in your country of residence if outside the UK.

Be a ScamSmart investor – avoid investment and pension scams

Even seasoned investors have been caught out by sophisticated share or investment scams where smooth-talking fraudsters cold call from 'boiler rooms' to offer them worthless, overpriced or even non-existent shares, or to buy shares they currently hold at a price higher than the market value. All shareholders are advised to be extremely wary of any unsolicited advice, offers to buy shares at a discount, or offers of free reports about the Company. The Financial Conduct Authority (FCA) provides helpful information about such scams on its website, including practical tips on how to protect your savings and how to report a suspected investment scam. Man Group encourages its shareholders to read the information on the site which can be accessed at www.fca.org.uk/scamsmart. You can also call the FCA Consumer Helpline on 0800 111 6768.

How your details are protected from cybercrime

Man Group takes the protection of its shareholders' personal data from the ever-increasing threat of cybercrime very seriously. Shareholder details are maintained by EQ, our Registrars, who safeguard this information to the highest standards. EQ's security measures include multiple levels of firewall, no wireless access to the corporate network, and regular external vulnerability scans and system penetration tests.

Glossary

Absolute investment performance
Percentage rise/fall in the value of the fund over the stated period

Absolute return
Alternative strategies where clients expect the strategy may have net long, short or neutral exposure to asset classes, and that may make use of leverage to achieve those exposures. This includes trend following and discretionary long/short strategies

Actively managed
The management of assets based on active decision-making as opposed to aiming to replicate an index

AGM
Annual General Meeting

Alpha
Excess return over beta relative to a market benchmark, or a measure of the 'value add' by an investment manager

Alternative
An alternative investment is an asset that is not one of the conventional investment types, such as stocks, bonds and cash

Alternative performance measure (APM)
APMs are financial measures of current, historical or future financial performance, financial position or cash flows that are not defined or specified in the applicable financial reporting framework. Man Group's primary APMs are defined as follows:

Core profit
Core profit excludes acquisition and disposal-related items, significant non-recurring items and volatile or uncontrollable items, as well as profits or losses generated outside of our investment management business. Tax on these 'non-core' items and movements in deferred tax relating to the utilisation or recognition of tax assets in the US are also excluded

Core tax rate
The core tax rate is the effective tax rate on core profit before tax and is equal to the tax on core profit divided by core profit before tax

Net tangible assets
Net tangible assets is used as a measure of the capital available for deployment, and is equal to net assets excluding goodwill and intangibles

Full details of our APMs can be found on pages 180 to 187

Assets under management (AUM)
AUM are the assets that Man Group manages for investors in investment vehicles (including fund entities) and clients with separately managed accounts. It is a key indicator of our performance as an investment management group and our ability to remain competitive and build a sustainable business. Average AUM multiplied by our net management fee margin equates to our management fee earning capacity. AUM is shown by product categories that have similar characteristics (referring to Absolute return, Total return, Multi-manager solutions, Systematic long-only and Discretionary long-only investment strategies). AUM includes advisory-only assets where Man Group provides model portfolios but does not have decision making or trading authority over the assets and dedicated managed account platform services for which Man Group provides platform and risk management services but does not provide investment management services

Movements in AUM are split between the following categories:

Net inflows/outflows
Net inflows/outflows are a measure of Man Group's ability to attract and retain investor capital. Net flows are calculated as sales less redemptions

Investment performance
Investment performance is a measure of the performance of the investment vehicles Man Group manages for its investors, net of fees

Other movements
Some of Man Group's AUM is denominated in currencies other than USD. FX movements represent the impact of translating non-USD denominated AUM into USD. Other movements includes the performance-linked leverage movements, distributions and realisations, and capital returned to investors from CLO strategies

ARCom
Audit and Risk Committee

Basis point (bps)
One one-hundredth of a percentage point (0.01%)

Benchmark
A standard against which the performance of a security, mutual fund or investment manager can be measured; generally broad market and market-segment stock and bond indexes are used for this purpose

Beta
Market returns

CAGR
Compound annual growth rate

Carbon dioxide equivalent (CO_2e)
A standard unit for measuring carbon footprints. Enabling the impact of different greenhouse gas emissions to be expressed using an equivalent amount of carbon dioxide (CO_2) as reference. We calculate total emissions using tonnes per CO_2e or tCO_2e

Cash costs
Costs excluding depreciation and amortisation

Collateralised loan obligation (CLO)
CLOs are a security backed by a pool of debt, often corporate loans

Compensation ratio
The compensation ratio is calculated as total compensation costs divided by net revenue

CS
Corporate Sustainability

DE&I
Diversity, Equity and Inclusion

Defined benefit (DB) pension scheme
A pension benefit where the employer has an obligation to provide participating employees with pension payments that represent a specified percentage of their salary for each year of service

Defined contribution (DC) pension scheme
A pension benefit where the employer's contribution to an employee's pension is measured as, and limited to, a specified amount, usually a percentage of salary

Discretionary
Discretionary investment management is a form of investment management in which buy and sell decisions are made by a portfolio manager. The term 'discretionary' refers to the fact that investment decisions are made at the portfolio manager's discretion

Drive
Drive is our global internal diversity and inclusion network which is designed to inform, support and inspire our people. The network's mission is to advance Man Group's efforts in promoting and valuing diversity and inclusion throughout the firm

Employee benefit trust
An employee benefit trust is a type of discretionary trust established to hold cash or other assets for the benefit of employees, such as satisfying share awards, with a view to facilitating the attraction, retention and motivation of employees

Employee Trust
The Employee Trust is the employee benefit trust operated by Man Group

ESG
Environmental, Social and Governance

ESG-integrated AUM
Portion of total AUM that integrates the GSIA ESG Integration' sustainable investment approach, defined as 'ongoing considerations of ESG factors within an investment analysis and decision-making process with the aim to improve risk-adjusted returns'. The calculation methodology identifies all relevant funds and mandates for which explicit ESG criteria are used in asset selection (discretionary) or a dedicated ESG model is incorporated in the investment process (systematic).

For single manager/strategy funds: if ESG factors are materially integrated into the investment strategy (e.g. ESG factors impact security selection such as for Article 8/ Article 9 Funds under the SFDR), then the entire assets of the fund will be accounted for as ESG AUM. In the case of Man Numeric, it will be relevant to the integration of Numeric's proprietary ESG factor model which currently, can be as high as 70% but may be as low as 3% in terms of weight compared to the other models. For instances where the model weight is at the lower bound, it is still commensurate/ proportional with other individual models used in the process.

For ESG multi-strategy funds/mandates (i.e. strategies which are marketed as ESG strategies): we include all the relevant AUM.

For non-ESG multi-strategy funds/mandates: currently only the portion of a fund or mandate for which ESG is factored into the investment process is included. For example, some of our multi-strategy/multi-asset portfolios may only incorporate ESG factors in certain sleeves or asset classes.

For third party multi-strategy managers: Man Solutions will seek to assess at the sub-strategy level for ESG-integrated AUM on the same basis. If Man Solutions is unable to get transparency or single sleeve allocation are not disclosed, those strategies will be assumed to not include ESG content.

Executive Committee (ExCo)
The executives responsible for delivering the firm's strategy

External audit
An external auditor performs an audit, in accordance with specific laws or rules, of the financial statements of an organisation and is independent of the entity being audited

FCA
Financial Conduct Authority

FRC
Financial Reporting Council

GDPR
The General Data Protection Regulation

Global Sustainable Investment Alliance (GSIA)
The Global Sustainable Investment Alliance

High-water mark
The value above which performance-fee-eligible AUM accrues performance fees

HMRC
His Majesty's Revenue and Customs

ICAAP
Internal Capital Adequacy and Assessment Process

ICARA
Internal Capital and Risk Assessment

IFRS
International Financial Reporting Standards

Internal audit
Provide independent assurance that an organisation's risk management, governance and internal control processes are operating effectively

Investment returns
The increase in AUM attributable to investment performance, market movements and foreign exchange

KPI
Key Performance Indicator

Long-only
Long-only refers to a policy of only holding 'long' positions in assets and securities

Machine learning
A process in which a range of applied algorithms recognise repeatable patterns and relationships within observed data

Man Group
Man Group plc, through its investment management subsidiaries and partnerships (collectively, 'Man Group'), is a global investment management business and provides a range of fund products and investment management services for investors globally. Investment management services are offered through Man Group plc's regulated subsidiaries

Mid-frequency quant equity
A systematic equity long/short strategy trading a diversified set of models across timeframes of hours to weeks

MiFID II
The second iteration of the Markets in Financial Instruments Directive

Multi-manager solutions
Multi-manager solutions includes traditional fund of funds and managed accounts investing in vehicles managed by asset managers other than Man Group

Net asset value (NAV)
Net Asset Value or NAV is the sum total of the market value of all the investment instruments held in the portfolio including cash, less any liabilities held in the portfolio. NAV per share is found by dividing the total number of units outstanding from the NAV

Net management fee margin
Margins are an indication of the management fee revenue margins negotiated with Man Group clients net of any distribution costs paid to intermediaries. Net management fee margin is calculated as core net management fee revenue divided by AUM

Passive products
Products which are intended to replicate an index

Quantitative or quant
Quantitative strategies use computer models to make trading decisions. A quant is a person who specialises in the application of mathematical and statistical methods to financial and risk management problems

Regulatory capital
Regulatory capital is the amount of risk capital set by legislation or local regulators, which companies must hold against any difficulties such as market or credit risks

RI
Responsible Investment

Relative investment performance
Percentage rise/fall in the value of the fund over the stated period relative to peers or benchmarks. Calculated as an asset-weighted average performance relative to peers/benchmark for all strategies where we have identified and can access an appropriate composite

Relative net flows
Percentage above/below asset-weighted industry net flows. Industry sources include HFR, Morningstar and Man Group analysis

Revolving credit facility (RCF)
A line of credit, to an agreed limit, that businesses can access when needed

Run rate net management fee revenue and margin
Run rate net management fee margin is calculated as core net management fee revenue for the last quarter divided by the average AUM for the last quarter on a fund-by-fund basis. Run rate net management fee revenue is calculated as the run rate net management fee margin applied to the closing AUM as at the period end. These measures give the most up-to-date indication of our management fee revenue at a given date

Safecall
An independent employee helpline www.safecall.co.uk

Sale and repurchase agreement
A sale and repurchase agreement (repo) is a short-term borrowing arrangement under which Man Group sells certain of its fund product investments to a third-party, with a commitment to repurchase them on a prearranged future date for consideration of the sale proceeds plus interest

Scope 1, 2 and 3 emissions
The greenhouse gas (GHG) Protocol Corporate Standard classifies a company's greenhouse gas emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy including electricity, steam, heating and cooling. Scope 3 emissions include all other indirect emissions that occur within a company's value chain

Seed capital
Seed capital is an investment in a fund allowing it to develop a performance track record or allowing it to be marketed to potential clients. Seed capital also includes CLO risk retention positions and fund products to which Man Group obtains exposure via sale and repurchase arrangements or TRSs

SFDR
Sustainable Finance Disclosure Regulation

SMCR
Senior Managers Certification Regime, FCA regulation which aims to strengthen market integrity by making senior individuals more accountable for their conduct and competence

Systematic
Systematic investment managers attempt to remove the behavioural component of investing by using computer algorithms to make investment decisions

TCFD
Task Force on Climate-related Financial Disclosures

Total return
Alternative strategies where clients expect the strategy to have some positive exposure to particular risk factors over the course of a market cycle although the level of exposure may vary over time. This includes US direct lending, real estate, risk premia, risk parity and CLO strategies

Total return swap (TRS)
A total return swap is a swap agreement in which Man Group receives the return on an underlying fund investment in exchange for an interest payment on the notional investment

Trade execution
The completion of a buy or sell order on a security in the market

TSR
Total shareholder return

UN PRI
The United Nations-supported Principles for Responsible Investment initiative is an international network of investors working together to implement the six Principles for Responsible Investment. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues or implications into their investment decision-making and ownership practices

Weighted average carbon intensity (WACI)
The measurement of a portfolio's exposure to carbon-intensive companies, expressed in tonnes of CO_2e per million dollars of revenue

Shareholder information

Company contact details

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EQ

CERTIFIED CARBON NEUTRAL® company
CarbonNeutral.com

FSC www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C022913

Printed in the UK by Pureprint Group, a Carbon Neutral® company. The CO_2 emissions associated with the printing of this publication have been offset. It was printed using vegetable-based inks and a water-based coating. Both the paper mill and printer are registered to the Environmental Management System ISO 14001 and are Forest Stewardship Council® (FSC®) chain-of-custody certified.

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