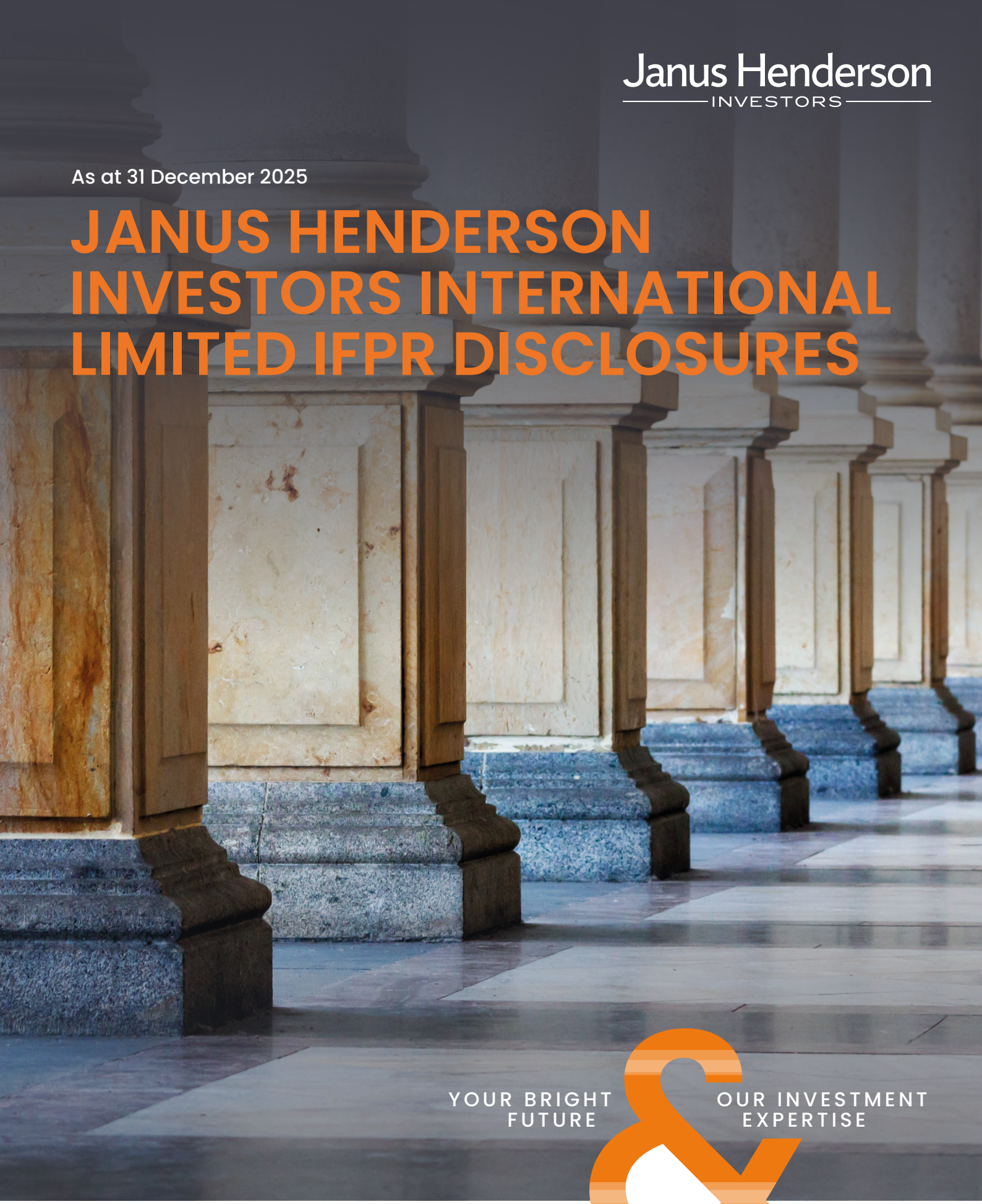
Janus Henderson
INVESTORS

As at 31 December 2025

JANUS HENDERSON INVESTORS INTERNATIONAL LIMITED IFPR DISCLOSURES



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1 Introduction

1.1 Scope

This document sets out the disclosures required by the Prudential Sourcebook for Investment Firms (MIFIDPRU) chapter 8 for Janus Henderson Investors International Limited ("JHIIL" or the "Company") for the year ended 31 December 2025. JHIIL is classified as a non-small non-interconnected "non-SNI" MIFIDPRU investment firm and meets the conditions of MIFIDPRU 7.1.4R as at 31 December 2025 which reduces the disclosure requirements for remuneration and investment policies.

1.1.1 Janus Henderson Investors Structure and the UK Group

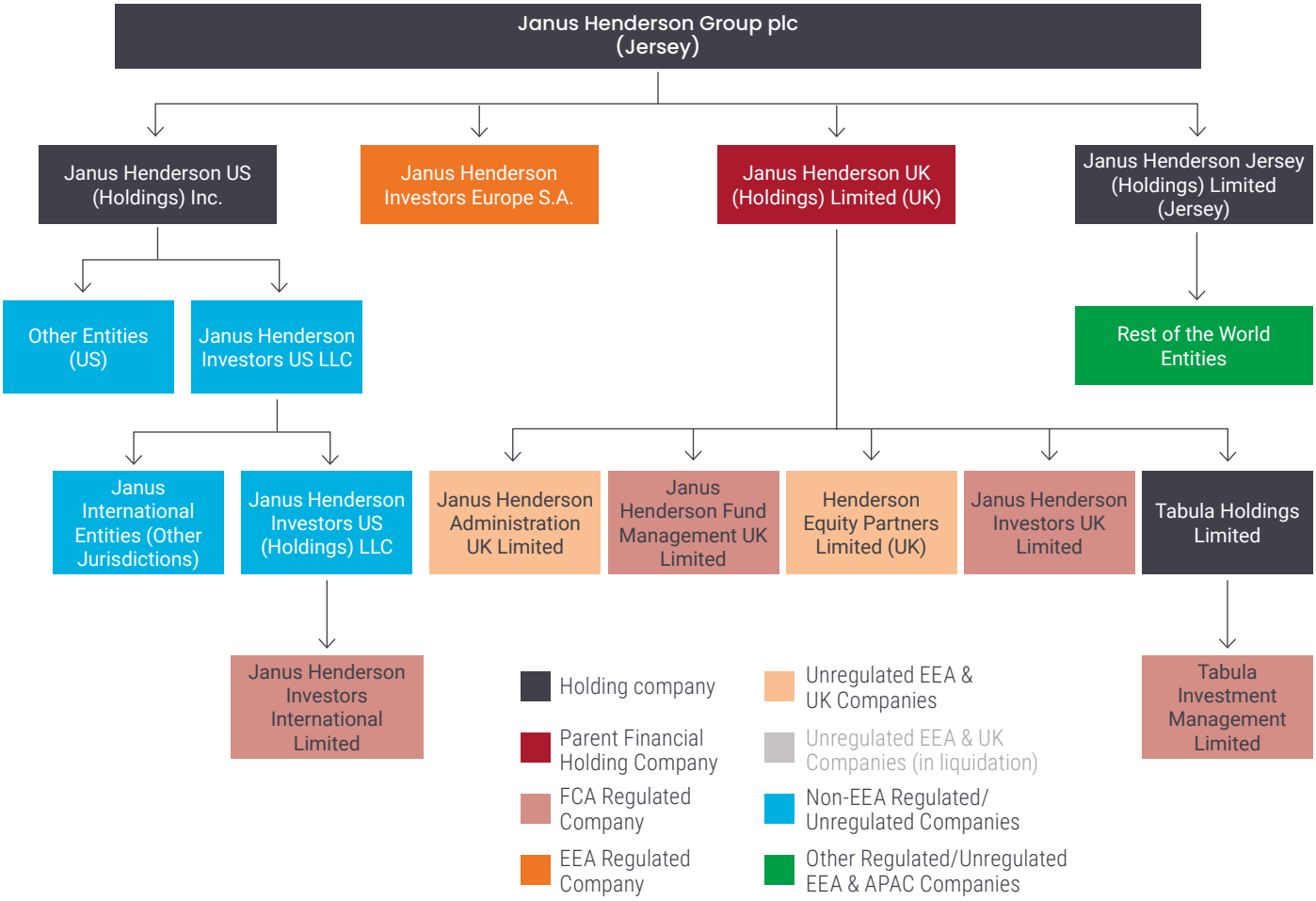
The ultimate parent company is Janus Henderson Group plc ("JHG"), a company incorporated in Jersey. The UK regulatory group (the "UK Group") is headed by Janus Henderson UK (Holdings) Limited ("JHUKHL"). As at 31 December 2025 JHUKHL had three legal entity subsidiaries registered with, and regulated by, the FCA:

- Janus Henderson Investors UK Limited ("JHIUKL")
- Janus Henderson Fund Management UK Limited ("JHFMUKL")
- Tabula Investment Management Limited ("TIML")

The regulatory consolidation for prudential purposes also includes JHIIL as it is considered to be a connected undertaking under MIFIDPRU 2.4.6R.

Figure 1 provides a truncated overview of the JHG Group structure including the ultimate parent company (JHG) and its subsidiaries, all of which are 100 percent owned by JHG.

Figure 1: JHG Group organisation chart



These disclosures are made for JHIIL on an individual basis.

1.1.2 Merger agreement with Trian

On 21 December 2025, JHG plc entered into an agreement under which the Group will be acquired by Trian Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction is expected to close in mid-2026, subject to customary closing conditions including receipt of required regulatory approvals and approval by JHG plc's shareholders.

1.2 Frequency of Disclosures

These disclosures, which are approved by the JHIIL Board, are required to be made at least annually and, if appropriate, more frequently as a result of material updates to the firm's internal capital adequacy assessment. JHIIL has a financial year end reference date of 31 December and these disclosures are made as at 31 December 2025.

1.3 Verification, Media and Location

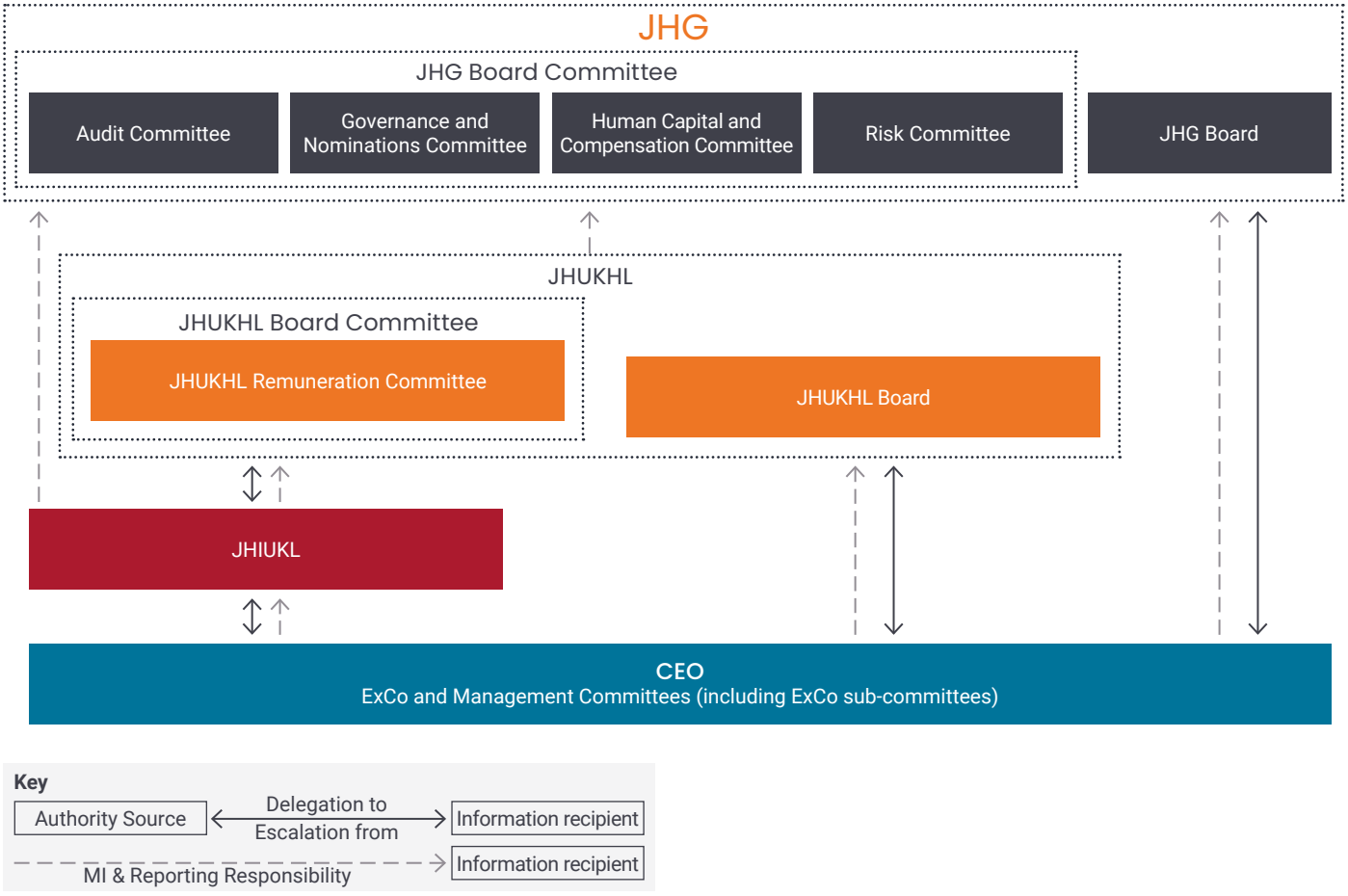
These disclosures explain the basis of preparation of certain capital requirements and provide information about the management of specific risks. They do not constitute, in any form, audited financial statements and have been produced solely for the purposes of the IFPR disclosures. They should not be relied on in making any investment decisions in relation to JHG (or any of the funds managed by JHG or any of its subsidiaries). These disclosures are published on the JHG Group's website (www.janushenderson.com) within the Corporate Governance section on regulatory disclosures.

2 Governance Arrangements

JHG is a leading global active asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, fixed income, multi-asset, and alternative asset class strategies.

The JHG Board has delegated specific responsibilities to four standing Committees of the Board: Audit, Governance and Nominations, Human Capital and Compensation and Risk. The functions performed by each committee are set forth in greater detail in their respective charters, which can be found on the JHG Group's website. These are JHG Group-level, global committees. Figure 2 illustrates how JHIIL relies on other JHG Group entity boards and committees for the purposes of its governance arrangements, including the JHG and JHUKHL board and committees. This structure is described further below.

Figure 2: Group governance model



The JHUKHL Board delegates authority to the Group CEO, or their delegate(s), to be responsible for the day-to-day oversight of the application of JHG Group Governance of the UK Group and compliance with applicable regulatory requirements.

The JHUKHL Board and its committees oversee three specific areas of the UK Group's activities and may escalate matters to the JHG board or the JHG board's committees, where needed. These three areas of oversight are:

- approving key UK Group regulatory reports relating to capital for companies in the UK Regulatory Group, such as the Internal Capital Adequacy and Risk Assessment ("ICARA") (and associated stress tests and winddown analysis), Public Disclosures report, ICARA Policy, Liquidity Risk Framework and the Contingency Funding Plan;
- approving the remuneration policy, procedures, and practices for the UK Group; and
- overseeing the UK Group's operational risk.

The JHIIL Board is responsible for ensuring that the JHG strategy, risk appetite and key policies are suitable for JHIIL, and consistent with the risk appetite statement specific to the UK Group.

The JHIIL Board is also responsible for:

- overseeing the performance of JHIIL against the approved strategy and risk appetite (including in respect of capital and liquidity adequacy);
- overseeing the effectiveness of its control framework;
- the approval of the ICARA; and
- the approval of the key remuneration decisions in terms of policy and application where relevant to JHIIL.

JHIIL is not required to establish its own Risk, Remuneration and Nomination Committees under MIFIDPRU 7.1.3 as it is a non-SNI MIFIDPRU firm which meets the conditions of MIFIDPRU 7.1.4R as at 31 December 2025. However, the Remuneration Committee is in place at the JHUKHL level as reflected within Figure 2. The ExCo and ExCo sub-committees referred to in Figure 2 are part of a wider management committee structure (Figure 6) that provides effective oversight of senior management. The JHIIL Board meets on a quarterly cycle and is provided with reports from the business to enable the Board to oversee and monitor management decision making.

2.1 Directorships

As at 31 December 2025, the JHIIL Board is comprised of three Executive directors and one Non Executive director. The Non-Executive Director is also the Chair.

The following table relates to the number of directorships held by each member of the Company's Board of Directors who were in office during the year and up to the date of approving these disclosures. Directorships held within the Janus Henderson Group are treated as being a single directorship.

Figure 3: Directorships

Name	Role and Senior Management Function	Total number of directorships
Lucie Barboni	Non Executive Director SMF9 Chair of the Governing Body	1
Michael Morecroft	Commercial Operations Director SMF3 Executive Director Consumer Duty Champion	2
Alistair Sayer	Client Portfolio Manager SMF3 Executive Director	1
Dilek Ulu	Global Head of Market & Liquidity Risk SMF3 Executive Director	1

2.2 Diversity, Equity and Inclusion

Diversity Improves Results is embedded as a core value in our Mission, Values, and Purpose and is a guiding principle in creating an inclusive environment that promotes true meritocracy, cultural awareness, and respect.

For many years, we have believed that organizations, and the clients they serve, benefit greatly from a diversity of viewpoints, experiences, and backgrounds. That diversity of thought leads to better business decision making for our clients and their clients. We believe that diversification of viewpoints among our people is just as important as diversification within our investment portfolios and helps to produce the best results, outcomes, and service for our global client base.

Our Diversity and Inclusion brochure, which provides more detail on our approach to DEI is available under "who we are" of the corporate section of our website.

The commitment to Diversity improves Results applies throughout JHG, including the JHIIL Board. Diversity of thought and lived experiences is an underlying consideration to the appointment of a Director to the JHIIL Board.

3 Risk management objectives for Own funds, Concentration Risk and Liquidity

The overarching risk management objective is to have a framework in place to minimise the harm that could be caused to clients, the firm and the markets through crystallised risk events. This section covers the risk management objectives and policies for own funds, concentration risk and liquidity risk.

3.1 MIFIDPRU 4 - Own Funds

The Company must maintain own funds that can absorb the financial effect of material harms that could arise from its activities as a MIFIDPRU investment manager. Section 4 details the risk management framework and the steps taken to mitigate risk. The principal risks of the Company, and the wider UK Group, are identified in Section 5. The ICARA process quantifies the potential financial loss to the Company of the principal risks.

In addition, the ICARA considers stress testing and scenario analysis to review whether the current level of own funds is adequate to cover the risk requirements in times of market downturn, or an operational event that could affect revenues and profitability – the means by which the company generates own funds. The ICARA will include actions that management can take to preserve capital within the Company. Such management actions can include restricting the payment of dividends to the parent company, cost reduction, or capital injection.

3.2 MIFIDPRU 5 - Concentration Risk

Concentration risk will arise if there is an exposure to a limited number of clients that the Company generates revenues from, or, holding its own cash with one institution.

The Company has a diversified client base and does not have reliance on a single segregated client. The Company acts as Investment Manager for the JHG range of Irish collective investment funds and for segregated mandates. These funds reflect several different strategies and exposure to different asset types which gives a broad range of product offerings and investment exposures.

The Company mitigates concentration risk with respect to its own cash by maintaining balances with several banks and several 'AAA' rated money market funds. Limits to balances that can be held in these accounts are put in place, assessed and monitored by our Treasury and Financial Risk teams. The balances are reviewed regularly by the Treasury team and reported to senior Finance management on a weekly basis.

The Company does not operate a trading book and does not hold investments positions for its own account.

3.3 MIFIDPRU 6 - Liquidity risk

Liquidity risk will arise if the Company is unable to meet liabilities as they fall due. A minimum level of cash to be held is set annually as the Liquid Assets Threshold Requirement of the ICARA process. This is discussed in more detail in Section 7.2.2. Monitoring thresholds are based on this minimum and are checked on a weekly basis by the Treasury team against forecasted cash balances. The Company's surplus of liquid assets over the requirement is reported to the JHIIL Board on a quarterly basis.

Section 5 shows that the Company has a very low risk tolerance towards liquidity risk and has a Liquidity Risk Framework and Contingency Funding Plan in place that is approved by the JHUKHL Board.

4 Risk Methodology

4.1 Risk Management

The JHG Board has ultimate responsibility for ensuring that all of the firm's subsidiaries including JHIIL apply the methodology and that the policies & procedures forming part of the framework are in place and working effectively. The JHIIL Board has adopted this methodology.

JHG seeks to optimise its asset management business' performance while remaining within risk appetite and meeting stakeholder expectations. This is achieved by embedding rigorous and consistent risk management across the business.

The JHIIL Board considers risk assessment and the existence of effective controls to be fundamental to achieving its corporate objectives within an acceptable risk and reward profile.

The JHIIL Board ensures that the firm's risk methodology is designed to manage risks consistently within the risk appetite and appropriately given the size, nature and complexity of the business.

The diagram below illustrates, at a high level, the risk methodology. This enables JHG to ensure that its risk profile remains within its risk appetite and that the risk appetite is in line with the Company's strategy. Appropriate reporting and escalation are in place so that management is alerted to, and can respond quickly to, issues as they arise.

The risk methodology is reviewed annually and updated if required.

Figure 4: Risk management methodology

Governance	
Policies	
Culture	
IDENTIFY	▪ Principal Risks ▪ RCSA Risks
MEASURE	▪ Risk appetite ▪ RCSA Risk Assessment
MANAGE	▪ Methods of mitigating, transferring, avoiding and accepting risk
MONITOR	▪ Top down key indicators ▪ RCSA indicators
REPORT	▪ Board and Committee reporting ▪ Reporting to senior management

The key components of the methodology are:

- Governance structure;
- Risk policies – designed to provide guidance to the business in managing risks appropriately;
- Risk culture – the desired behaviours that characterise and reflect the UK Group's core values and attitudes towards risk;
- Risk appetite – the level of risk the Board is willing to accept in relation to each of the key risks the UK Group is exposed to;
- Risk identification processes;
- Risk measurement and monitoring processes and supporting tools and models;
- Risk management in accordance with risk appetite; and
- Risk reporting to business and functional management, internal committees, boards and regulators.

4.2 Three lines of defence

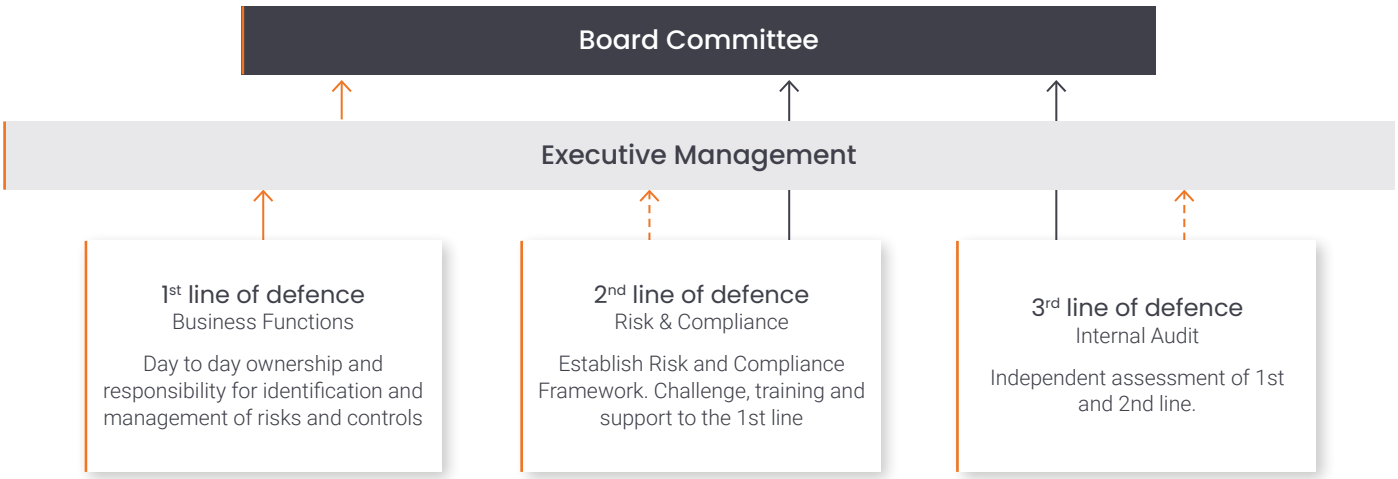
The JHG Group operates a "Three lines of defence" approach to managing risk.

Each business function is responsible for day-to-day risk management activities. Management is responsible for identifying and understanding the full range of risks in their areas and for ensuring those risks are adequately and effectively managed. They are also responsible for monitoring the system of risk management and internal control and for providing confirmation that they have done so through regular reporting to senior management and ultimately to the relevant board or board committee.

The second line of defence comprises the Risk and Compliance functions which advise the business, creates risk frameworks and policies, oversees the management of risks by the business, test controls and monitors risks. The Risk and Compliance function reports to the Chief Risk Officer ("CRO"). As well as reporting to the Chief Executive Officer ("CEO"), the CRO additionally has an independent reporting line to the Non-Executive Chair of the JHG Board Risk Committee ("BRC").

The third line is Internal Audit which conducts independent assessments of the effectiveness of processes and controls within both the first and second line functions. The Head of Internal Audit has an independent reporting line to the Non-Executive Chair of the JHG Board Audit Committee.

Figure 5: Three lines of defence



There are also a number of management committees chaired by risk owners consisting of senior managers in the first and second line functions and which provide a forum to assist the risk owner in managing and resolving risk issues. The high level features of the governance arrangements are illustrated in Figure 6 on the following page.

Figure 6: JHG governance arrangements



It is the role of the JHG Board to set the risk appetite for the JHG Group, to oversee its risk management and to satisfy itself that the framework is sound. The JHG Board is satisfied that JHG's global framework continues to be sound. This framework is applied consistently to JHIIL.

4.3 Oversight of Internal Controls

The JHG Board has overall responsibility for the Group's system of internal controls and for reviewing its effectiveness, with JHUKHL responsible for overseeing its application on behalf of the UK Group, where applicable. The system of internal controls is designed to manage, rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The effectiveness of the UK Group's system of internal controls is reviewed and challenged regularly in order to safeguard the UK Group's assets as well as clients' and shareholders' interests. The reviews cover all material controls including financial, operational and compliance controls and risk management systems. The Group's system of internal controls requires line managers to confirm regularly that risks and controls in their areas have operated effectively via a Risk and Control Self Assessment ("RCSA").

The JHG Board has delegated certain responsibilities to the BRC, including overseeing, managing and assessing the Group's key risks and overseeing the effectiveness of the risk management framework and processes. Additionally, the JHUKHL Board and its Committees provide oversight over the UK Group.

4.4 Risk Appetite Statement (RAS)

In pursuing its strategy, JHG has to accept or tolerate exposure to a certain level of risk. It is also necessary, however, for the Group to ensure that the amount of risk taken is within acceptable boundaries and that these are commensurate with its financial strength and consistent with its corporate strategy. Good risk management does not imply avoiding all risks at any cost; rather it implies making informed and coherent choices regarding the risks the Group wants to take in pursuit of its strategy and objectives. The Risk Appetite Statement ("RAS") approved by the JHG Board sets out how much risk is acceptable to JHG in pursuing its strategy and objectives.

The risk appetite comprises:

- Risk Taxonomy – a clearly defined list of the key risks that the Group faces given its business model;
- Overarching Risk Appetite – statements that describe qualitatively (on a scale from very low to high) how much risk JHG seeks to pursue; and
- Risk triggers and limits – The appetite is supported by quantitative and qualitative boundaries that either trigger further management action when reached or constrain specific risk-taking activities, e.g. a limit on the permissible amount of seed investments.

The Board of each FCA supervised entity has approved their own RAS consistent with the JHG RAS and reporting is provided to those Boards comparing risk exposures with risk appetite. This report also highlights action plans for any risks that are outside appetite.

The JHG Board empowers management of the Group to take on risk actively in order to achieve the JHG Group's objectives, but within the risk boundaries outlined in the RAS. Risks taken must be well understood and adequately measured to ensure that the risk exposure is appropriate for the returns anticipated both for each individual risk and, when aggregated, with all the other risks to which the global Group is exposed. Furthermore, the risks taken must be consistent with the JHG Group's obligations to stakeholders. The objective is to safeguard the JHG Group's and clients' assets and comply with client mandates and the terms of the funds' prospectuses, whilst allowing sufficient operational freedom to seek a satisfactory return.

In response to a risk outside of appetite, management is empowered to deal with the exposure in the most effective manner. One, or combinations, of the following responses are permitted:

- **Transfer** – reduce the impact of the risk through various means of risk transfer such as insurance purchase, hedging or effective structuring of contracts.
- **Avoid** – some risks may be entirely avoided or eliminated through sale or divestment or ceasing the activity.
- **Mitigate** – address the causes of the risk and apply controls or other mitigating actions to reduce the impact and/or likelihood of the risk crystallising.
- **Accept** – accept the risk in knowledge of its nature and potential quantum, with communication to the relevant governing body as appropriate.

5 Risk Exposure Overview

The UK Group is exposed to a range of risks, which are categorised using an agreed risk taxonomy. Figure 7 below shows this taxonomy and how the internal taxonomy maps to the regulatory categories that are used for regulatory capital purposes and are the basis on which risks are represented in this document.

Figure 7 – Risk taxonomy

	Category	Principal Risk	Risk Appetite
1	Strategy	Macro Environment	High
		Strategy failure due to internal execution	Medium
2	Operational Risk	Conduct and culture	Very Low
		Order management	Low
		Client administration	Low
		Pricing and valuation	Low
		Sales & marketing activities	Very Low
		Product lifecycle management	Low
		Business resilience / third party outage	Low
		Cyber security / data breach	Low
		Financial Crime	Very Low
		Legal and Regulatory	Very Low
		Corporate administration	Low
		People management	Low
3	Finance Risk	Market (Seed Capital)	Medium
		Corporate credit/counterparty	Low
		Pension obligation risk	High
		Foreign currency	High
		Interest rate	Medium
		Capital adequacy	Very Low
		Corporate liquidity	Very Low
4	Group Risk	Group dependencies	High

5.1 Strategic risk

This is the risk that JHIIL's business strategy fails to deliver the required and expected outcomes for stakeholders. This includes the risk that technological innovation and/or new market entrants to the asset management industry reduce profitability and require a fundamental change to JHIIL's business model.

JHIIL's business is exposed to the risk that competitive pressure (e.g. from passive funds) may result in lower fees, the risk that its approach to generating active outperformance may become less effective than other styles (e.g. quantitative, use of large data, factor-based strategies), the risk that its products do not meet investor needs (e.g. defined contribution/target date) or that competitors can deliver its strategies at much lower cost whether through the use of technology or economies of scale.

5.2 Operational risk

Operational Risk is defined as the risk of loss and/or harm to clients resulting from inadequate or failed internal processes, people and systems or from external events. The operational risk assessment is performed at the UK Group level. The resulting capital requirement is allocated to the operating entities by considering which entity is performing the activity, AUM, or by headcount.

For Operational Risk measurement purposes, this definition includes Legal/Compliance Risk, which is risk of loss resulting from failure to comply with laws, regulations and contractual obligations as well as prudent ethical standards in addition to exposure to regulatory sanction and/or litigation from all aspects of the Group's activities.

Direct loss is typically considered the cost of compensating clients, management time, legal fees and any costs of remediation to prevent future occurrence. Indirect costs associated with operational risk scenarios are fines and sanctions imposed by regulators and loss of revenue associated with asset outflow as a consequence of reputational

damage. The definition also includes contractual/tortious risk which arises when, in acting on behalf of its clients, JHG fails to properly exercise its discretion responsibly or properly monitor or control the exercise of discretion by a third party.

Operational risk is considered across 12 sub-risk categories. Separate risk appetites have been developed for each sub-category, and adherence to these risk appetites are monitored through the use of key metrics and the application of thresholds and trigger levels. Responsibility for managing day-to-today operational risk resides with the Executive Committee ("ExCo") and senior business management.

5.3 Finance risk

Finance risk relates to the risk of loss relating to a company's capital structure, financing and financial markets. The following is included:

- **Market** – the risk of loss due to movements in market prices.
- **Corporate credit / counterparty** – the risk of adverse financial impact resulting from fluctuations in the credit quality of third parties including default.
- **Pension obligation** – the risk of harm to the Company caused by its contractual or other liabilities to the defined benefit scheme. These schemes are closed to new members and the JHUKHL Group along with the Trustees of the scheme regularly monitor the position of the schemes to ensure that they are well funded.
- **Foreign currency** – the risk of loss due to fluctuations in foreign exchange balances held on the Company's balance sheet.
- **Interest rate** – the risk that the Company will sustain losses from interest rate movements related to interest bearing assets and liabilities.
- **Capital adequacy** – the risk that the Company fails to maintain an adequate level of capital to manage the risks of the business.
- **Corporate liquidity** – the risk that the Company may be unable to meet its payment obligations in a timely and cost-effective manner as they fall due or as needed. Liquid resources are held to meet these obligations.

5.4 Group risk

The risk that the financial position of the Company may be harmed by its relationships (financial or non-financial) with other entities in the same group, or by risks which may affect the financial position of the Group as a whole.

JHIIL is exposed to group risk by virtue of being part of JHG. JHG operates a global Risk Framework and associated control standards. JHIIL may place reliance and receive management information on this to oversee the services provided by its delegates within JHG.

6 Own Funds

6.1 Composition of Own Funds

The table below shows the composition of own funds which is represented by common equity tier 1 capital, less deferred tax assets. The audited profit and loss result is included within retained earnings.

Figure 8 – Own Funds

Line	Item	Amount £000s	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	**OWN FUNDS**	**53,364**	
2	**TIER 1 CAPITAL**	**52,764**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**52,867**	
4	Fully paid-up capital instruments	53	b: Called up share capital
5	Share premium	6,152	c: Share premium
6	Retained earnings	38,256	d: Profit and Loss account
7	Accumulated other comprehensive income		
8	Other reserves	8,406	e: Redemption reserve f: Other reserves
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	**(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1**	**(103)**	
19	CET1: Other capital elements, deductions and adjustments	(103)	a: Deferred Tax assets
20	**ADDITIONAL TIER 1 CAPITAL**	**600**	
21	Fully paid up, directly issued capital instruments	600	b: Preference shares shown within liabilities on the balance sheet
22	Share premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
25	**TIER 2 CAPITAL**		
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTIONS FROM TIER 2		
29	Tier 2: Other capital elements, deductions and adjustments		

6.2 Reconciliation of Own Funds to the balance sheet in the audited financial statements

The table below shows the components of the balance sheet shown in the audited financial statements and how they are used to calculate the regulatory capital. This includes the audited profit and loss account for the year ended 31 December 2025.

Figure 9 – Balance sheet

		Balance sheet as in audited financial statements	Cross reference to template OF1
		31-Dec-25	
		£'000	
Assets Breakdown by asset classes according to the balance sheet in the audited financial statements			
1	Deferred tax assets	103	a: Deductions from CET1
2	Trade and other receivables	12,387	
3	Cash	64,477	
	Total Assets	**76,967**	
Liabilities Breakdown by asset classes according to the balance sheet in the audited financial statements			
4	Trade and other payables	(23,500)	
5	Preference share capital	(600)	b: AT1 preference shares
	Total liabilities	(24,100)	
	Net Assets	**52,867**	
Capital & Reserves			
6	Called up share capital	53	c: Fully paid up, directly issued capital instruments
7	Share premium	6,152	d: Share premium
8	Redemption reserve	8,195	e: Other reserves
8	Other reserves	211	f: Other reserves
9	Profit and loss account	38,256	g: Retained earnings
	Total Equity	**52,867**	

6.3 Features of the instruments included within own funds

Figure 10 – Features of Tier 1 ordinary share capital

Issuer	JHIIL
Placement	Private
Instrument type	Ordinary shares
Amount recognised in regulatory capital	53,166
Accounting classification	Called up share capital
Regulatory classification	Common equity tier 1
Perpetual or dated	Perpetual
Dividends	Dividends are discretionary, not fixed

Figure 11 – Features of Additional Tier 1 preference share capital

Issuer	JHIIL
Placement	Private
Instrument type	Preference shares
Amount recognised in regulatory capital	600,000
Accounting classification	Liability
Regulatory classification	Additional Tier 1 capital
Perpetual or dated	Perpetual
Dividends	None

7 Own Funds Requirements

7.1 K-Factor requirement and fixed overhead requirement

A MIFIDPRU investment firm must at all times maintain own funds that are at least equal to its own funds requirement ("OFR"). The components of JHIIL's OFR are disclosed in the table below. When monitoring capital against the OFR, an early warning indicator is used to maintain a surplus in excess of the minimum requirement.

Figure 12 – OFR

	MIFIDPRU rule	Ref	£'000
Permanent minimum capital requirement	**4.3.2.1**	**A**	**75**
K-Factors			
Sum of K-AUM, K-CMH and K-ASA			28
Sum of K-COH and K-DTF			-
Sum of K-NPR, the K-CMG and the K-TCD			-
Total K-Factor requirement	**4.3.2.2**	**B**	**28**
Fixed Overhead requirement	**4.3.2.3**	**C**	**9,863**
OWN FUNDS REQUIREMENT (higher of A, B and C)			**9,863**

7.2 Approach to assessing the adequacy of Own Funds in accordance with the Overall Financial Adequacy Rule ("OFAR")

The OFAR requires that JHIIL holds own funds and liquid assets which are adequate in amount and quality to ensure that:

- it is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- its business can be wound down in an orderly manner, minimising harm to consumers or to other market participant.

The ICARA process is how JHIIL assesses its compliance with the OFAR through the level of capital and liquid assets that adequately supports all of the relevant current and future risks in its business.

7.2.1 Assessment of Own Funds Threshold Requirement ("OFTR")

This is set through the ICARA process and is the higher of:

- Own Funds Requirement – as set out in Figure 12;
- Requirement from ongoing operations
- Wind down requirement

7.2.1.1 Requirement from ongoing operations

This is JHIIL's own assessment of the capital it needs to hold to cover risks of harm to clients, markets and to JHIIL itself. Ongoing operations will include strategic risk, the operational risk from day-to-day activity, finance risk and Group risk. The ICARA methodology is designed to assess the amount of capital needed to meet unexpected financial harm at a confidence level of 99.5% on a 1 year time horizon. The ICARA and the underlying methodology is updated and formally reviewed by the JHIIL Board on at least an annual basis or more frequently if necessary.

Reports are prepared for the JHIIL Board, giving an assessment of the amounts, types and distribution of capital resources that JHIIL considers appropriate for the nature and level of risks to which it is or might be exposed. Each risk exposure is assessed using the most appropriate technique to determine how much capital is appropriate for that particular risk category.

For those risks that would cause either reputational damage or reduce future revenue, rather than causing an immediate depletion of the JHIIL capital surplus, assessment has been made through downside stress and scenario testing of the impact on JHIIL financial forecasts during its 5 year plan period. These scenarios are designed to cover severe but plausible circumstances.

In addition, it considers a wind-down analysis which looks at whether JHIIL would be required to hold additional capital over the period that it would take to wind down the JHUKHL Group.

JHIIL held capital in excess of the OFR and its OFAR throughout the year.

7.2.2 Assessment of Liquid Assets Threshold Requirement ("LATR")

The second part of the OFAR is for JHIIL to hold adequate liquid assets to be viable throughout the economic cycle, and, can be wound down in an orderly manner. The ICARA sets a minimum level of cash, the LATR, that should be held and a set of early warning indicators over and above that minimum. The cash management function runs a process for liquidity forecasting, monitoring the levels of cash held, and which banks or money market funds it is held with. Limits are set to monitor the concentration of balances with a particular institution.

The Company's capital and liquidity positions are reported to the JHIIL Board at their quarterly meeting. Early warning indicators for liquidity are reviewed by Finance on a weekly basis and on a monthly basis for capital alongside the profit and loss result.

8 Remuneration

8.1 Contexts

The following disclosures are required under MIFIDPRU 8.6 and should be read in conjunction with the Janus Henderson Group Global Remuneration Policy Statement that has been adopted by the JHIIL Board, which provides more information on the activities of the JHG Board Human Capital and Compensation Committee ("the HCCC") and our remuneration principles and policies. This document is attached to the 2025 Annual Report on Form 10-K as Exhibit 10.25 and is available on the Investor Relations pages of our website.

8.2 Decision-making process for determining the remuneration policy

Oversight, decision-making and management activities in relation to remuneration related matters are conducted through a number of governing bodies, as set out below:

8.3 Human Capital and Compensation Committee ('HCCC') of the JHG Board

The HCCC has been established by the JHG Board, comprising independent Non-Executive Directors of the JHG Board. This committee is tasked with the oversight and approval of CEO and ExCo remuneration, alongside making decisions on JHG's remuneration practices and variable incentive plans.

This includes review of the annual risk assessment and approval of any adjustments to the global profit pools, as well as periodic review of incentive plans in respect of conflicts of interest and/or mitigation of excessive risk-taking behaviours.

8.4 JHUKHL Board

The JHUKHL Board and JHUKHL Remuneration Committee are responsible for reviewing the application of the JHG Group Governance to the UK Group, to ensure that the application of the JHG Global Remuneration Policy Statement for the UK Group is (i) consistent with and promotes sound and effective risk management within the UK Group and (ii) designed to comply with applicable regulatory requirements and guidance.

The JHUKHL Remuneration Committee periodically reviews the general principles of the JHG Global Remuneration Policy Statement to ensure that they are designed to comply with applicable Remuneration Codes, including overseeing the designation and remuneration of Material Risk Takers. It also reviews the UK Group's remuneration risk assessment on an annual basis and makes a recommendation to the JHUKHL Board and reports to the HCCC on whether additional adjustments to the Group's variable compensation pool should be taken.

8.5 Remuneration Review Committee ("RRC")

The RRC is a management committee which receives certain delegated authorities from both the HCCC and the JHUKHL Remuneration Committee. It is responsible for considering material changes to global remuneration practices and variable incentive plans, reviewing variable incentive plans in respect of conflicts of interest and/or potential for excessive risk taking and recommending changes. The RRC recommends changes, amendments and revisions to existing remuneration mechanisms to comply with regulatory requirements. The RRC also recommends adjustments to individual and/or team remuneration following an assessment of material risk events, conduct and behaviours, and reviews and approves any special remuneration arrangements for individuals and/or teams.

The RRC holds the responsibility for identifying Material Risk Takers, in addition to reviewing exceptional decisions regarding their remuneration.

8.6 Remuneration Principles and link between pay and performance:

The objectives of our financial incentives are to:

- Attract and retain employees critical to our long-term success;
- Fully align pay with our strategic priorities, reinforce a strong performance culture through rewards that reflect JHG, department, team and individual performance;
- Align management, client and shareholder interests, deferring a significant portion of remuneration into JHG stock awards and/or fund units;
- Manage risk taking and conflicts of interest in our incentive plans, maintain an appropriate balance between base pay, short-term cash incentives and long-term deferred incentives;
- Ensure that remuneration processes and procedures comply with industry requirements and legislation, are consistent with market practice, and include effective risk management controls.

JHG's remuneration principles are reinforced through an appropriate balance of the following elements of remuneration:

Figure 13 – Elements of remuneration

Fixed/Variable	Component	Objective
Fixed	Base Pay	Attract and retain employees with the personal attributes, skills and experience required to deliver long-term value for clients and shareholders.
Fixed	Benefits	Provide health benefits to support our employees and their families, geared toward employee wellbeing, competitive within each of our local markets, cost-effective and tax-efficient whenever possible. Offer competitive retirement and/or pension arrangements that allow employees to build wealth, are aligned with JHG's risk appetite, and are cost- and tax-efficient for employees and JHG. JHG operates voluntary all employee share plans including Buy As You Earn (BAYE), Sharesave (SAYE), and an Employee Stock Purchase Plan (ESPP) in which staff can participate within approved contribution guidelines to encourage employees to become shareholders in JHG.
Variable	Variable Incentive Awards	Employees are eligible to receive discretionary variable incentive awards based on JHG, department, and individual performance. These awards are funded from a 'Profit Pool' more fully described below. Variable incentives are paid in the form of cash and/or deferred awards. Deferrals are delivered in JHG restricted stock and/or fund units. Under the scorecard approach that applies to certain senior executives, a portion of the deferral is delivered in performance shares that cliff vest on the third anniversary of the grant date using a matrix-based target derived from a combination of annual net new revenue growth and adjusted operating margin.
Variable	Discretionary LTI	One off stock awards made on an exceptional basis and delivered in JHG Restricted Stock and are typically subject to a three year vesting period.
Variable	Performance fee incentives	JHG receives performance fees in relation to certain funds depending on outperformance of each fund against pre-determined benchmarks. Performance fees may be shared directly with investment professionals, on a discretionary basis, subject to the JHG's deferral arrangements which apply to the variable incentive awards described above. JHG operates a small number of formulaic performance fee incentive arrangements, including legacy contractual arrangements, which predominantly relate back to historic acquisitions. These incentives are subject to adjustment and JHG's deferral arrangements.

JHG operates a maximum variable to fixed compensation ratio for Material Risk Takers under MIFIDPRU. For all other employees JHG does not operate ratios (maxima or minima) with regard to the mix of base pay and variable pay, opting instead for managing fixed and variable remuneration in line with market practice and by reference to each employee's role and individual performance.

8.7 Guaranteed bonus and buy out awards

JHG complies with the principles of the Financial Conduct Authority Remuneration Code(s) in relation to guaranteed bonuses in that guaranteed variable remuneration is only awarded to Material Risk Takers or employees with AIFMD or UCITS responsibilities in cases where:

- it is exceptional;
- it occurs in the context of hiring new staff;
- the firm has a sound and strong capital base; and
- it is limited to the first year of service.

Buying out deferred bonuses is permitted subject to, as far as possible, the timing, delivery mechanism (i.e. shares or cash) and amounts paid out being set to match the former arrangements (quantum and vesting schedule) including, where relevant, applicable performance conditions associated with the forfeited awards.

8.8 Severance Pay:

JHG does not have a set policy or criteria in making a determination of an award of severance pay. However, should it be deemed appropriate to make an award of severance pay (for example in a redundancy situation), JHG will take into account factors such as the individual's contribution up until the point of termination (for example in an extended transition period or completion of a specific project), length of service and the circumstances regarding the termination. Any severance payments are not designed to reward poor performance or misconduct.

The Fixed: Variable remuneration ratio would usually include severance pay for Material Risk Takers, however there may be some circumstances where this can be excluded from the calculation.

8.9 Deferral arrangements

Deferrals are a key driver of our remuneration philosophy as they create employee ownership and align the interests of our employees, our clients, and our shareholders over the long term. All employees are subject to JHG's deferral arrangements which apply to variable incentive awards. Deferral rates apply to awards that exceed a minimum threshold, and rates of deferral increase for larger incentive awards. Deferred awards vest in three equal instalments over a 3-year period. Forfeiture provisions apply to employees who cease employment with JHG during the vesting period, other than in prescribed circumstances. Deferrals are awarded in JHG restricted stock and/or fund units. All awards are subject to malus provisions. Per JHG's Clawback Policy, both clawback and malus provisions apply to identified Material Risk Takers and the most senior officers ("ExCo") at the firm. The vesting schedule of an award represents the minimum timeframe during which the malus and clawback provisions are applicable.

Deferral arrangements are reviewed periodically to ensure they remain aligned with:

- JHG's business strategy, associated time horizons and risk appetite;
- competitive practice in the sectors and jurisdictions in which JHG operates; and
- emerging regulatory practice.

8.10 Profit Pool

JHG pays variable incentive remuneration for most employees from pools funded by its profit ("Profit Pool"). The Profit Pool funds employee variable incentive awards, as well as performance fee remuneration (where applicable). The pool has a specific Pre-Incentive Operating Income ("PIOI") calculation and a corresponding funding percentage, effectively creating a 'profit share' arrangement between our employees and our shareholders.

PIOI is generally considered as operating income before the deduction of incentive remuneration and overheads. The indicative funding percentages are subject to oversight and approval by the HCCC. The HCCC retains the discretion to modify or terminate remuneration plans and programmes without prior notice.

Profit Pool funding levels are directly linked to profits generated in the current year, reflecting the firm's ability to pay and thereby strengthening its capital base. Adjustments to the Profit Pool are possible based on non-recurring events that impact profitability. Additionally, the HCCC may apply its discretion and further adjust the Profit Pool (even to zero):

- if the HCCC believes an adjustment, either up or down, better aligns the Profit Pool with JHG performance, or in consideration of any non-financial objectives or factors as appropriate,
- in consideration of an annual assessment of backward- and forward-looking risks, and/or
- based on independent guidance or advice from the RC, the JHUKHL Board, or the Janus Henderson Investors Europe S.A. Board ("JHIESA Board").

The ability to adjust the Profit Pool in this manner is designed to ensure alignment between variable compensation levels and broader JHG performance. The annual risk assessment considered by the HCCC addresses types of risk relevant to the firm (including relevant sustainability risks) and allows the HCCC to consider; if the firm's compensation structure is adequately aligned to its risk and control environment, and whether further adjustments to the pool should be made. In this respect, the firm's remuneration policy is also consistent with the integration of relevant sustainability risks.

Once the Profit Pool is calculated, allocations are cascaded to department leadership through a process initiated by the CEO, in collaboration with members of the ExCo. During this allocation process, department performance and contribution toward JHG results are taken into account, and consideration is given to financial and non-financial key performance indicators as determined for each department. This group may review relevant department level information gathered from the annual risk assessment, the review of material risk events, and any conduct or behaviour issues.

Employees receive variable incentive awards from the profit pool on a discretionary basis, based on the recommendations of line managers and in consideration of individual performance appraisals. Under JHG's performance appraisal framework, employees;

- set individual objectives (jointly with line management), aligned to JHG's overall strategic priorities and financial objectives, yet unique to their individual role and department, and
- are expected to exhibit certain behavioural competencies, aligned with JHG's values:
  - *'clients come first – always',*
  - *'execution supersedes intention',*
  - *'together we win',*
  - *'diversity improves results', and*
  - *'truth builds trust'.*

In respect of individual incentive awards from the Profit Pool, employees are measured against;

- achievement of their individual objectives, and
- demonstration of the above behavioural competencies.

This is a 'guidance based' approach with no specific rules constraining line manager discretion. Final decision-making and approval of individual awards is held by department leadership. The CEO, Chief People Officer and Global Head of Total Rewards review department outcomes, including a gender pay view, and provide oversight and direction as needed.

- The RRC reviews individual incentive remuneration in the context of material risk events, conduct and behaviours and may recommend an adjustment individual incentive awards based on this review.
- The RRC also reviews exceptional remuneration proposals relating to individuals identified as Material Risk Takers under the MIFIDPRU, AIFMD and UCITS Remuneration Codes.

Profit Pool eligibility does not guarantee that variable incentives will be paid to an employee, and the payment of no variable incentive is a possibility should performance of the firm and/or the individual require this. Employees must be actively employed by Janus Henderson on the day that Profit Pool incentives are distributed in order to receive these awards.

- Employees paid outside the Profit Pool: Employees in the following positions do not receive variable compensation from the Profit Pools: The Chief Executive Officer ("CEO"), Chief Risk Officer ("CRO"), Chief Financial Officer ("CFO") and Chief Administrative Officer ("CAO"). The HCCC retains decision-making and approval of CEO and ExCo remuneration, taking into consideration JHG, department, and individual performance.
- As a result of new business acquisitions, there may be a small number of compensation arrangements that are paid outside of the Profit Pool. These are considered short-term and are to avoid any undue pressure on the Profit Pool whilst new business acquisitions are embedding into the wider firm.

All Staff (where they are permanent or fixed term employees) are eligible to be considered for an annual bonus award each year, which takes into account overall Group, team and individual performance against agreed objectives and guiding principles, including both financial and non-financial measures, risk performance and any other relevant factors.

8.11 Code Staff / Material Risk Taker (MRT) criteria

JHG complies with the MIFIDPRU Remuneration Code (SYSC 19G). Under this code Janus Henderson has identified individuals who may have a material impact on JHUKHL, JHIUKL, JHIIL or TIML (those parts of the group subject to the MIFIDPRU Remuneration Code). The list of individuals reviewed in determining those who are Material Risk Takers includes:

1. Senior Management and 'risk takers';

2. Employees in key control function roles; and

3. Employees who are remunerated at the same level as those staff identified in 1. and 2. above whose activities may have a material impact on JHUKHL, JHIUKL, JHIIL or TIML.

8.12 Quantitative Remuneration Disclosures

Janus Henderson Investors operates three MIFIDPRU regulated entities and a consolidated MIFIDPRU regulatory group. Material Risk Takers are identified separately for each of these and may appear on more than one list. In respect of the 2025 performance year, 29 individuals have been identified as Material Risk Takers under the MIFIDPRU remuneration code as set out below by entity/ regulatory group. Of the 29 individuals identified, 15 appear on three of the four lists.

Figure 14 – Number of Material Risk Takers

JHUKHL	JHIUKL	JHIIL	TIML
22	21	20	2

Janus Henderson Investors operates the UK business as a whole rather than single legal/regulated entities and Material Risk Takers may appear on more than one list, total UK staff costs are included within JHIUKL, JHIIL and TIML IFPR disclosures.

The aggregate annual remuneration for Senior Managers, Material Risk Takers and all other staff is set out in the table below:

Figure 15 – Annual remuneration

	Senior Management *£000's*	Material Risk Takers *£000's*	Other Staff *£000's*	TOTAL *£000's*
Fixed remuneration	5,449	2,967	123,217	**131,633**
Variable remuneration	15,489	19,706	82,216	**117,411**
Total remuneration	20,938	22,673	205,433	**249,044**

8.13 Total Amount of Guaranteed remuneration and Severance Pay awarded to MRTs

We have applied the exemption under MIFIDPRU 8.6.8R(7) regarding the disclosure of severance and guaranteed bonus payments to maintain the confidentiality of individual remuneration information.