Janus Henderson
GROUP PLC

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES
IN ACCORDANCE WITH S172(1) OF THE COMPANIES ACT 2006 FOR THE YEAR ENDED 31 DECEMBER 2025

2026

Table of Contents

Janus Henderson Administration UK Limited 1
Janus Henderson Fund Management UK Limited 2
Janus Henderson Investors International Limited 5
Janus Henderson Investors UK Limited 8
Janus Henderson UK (Holdings) Limited 11
Tabula Investment Management Limited 13

Janus Henderson Administration UK Limited

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors consider that they have acted, both individually and together as a Board, in good faith and in a way that would likely promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025.

Section 172(1) requires a director to have regard, amongst other matters to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

In discharging its Section 172(1) duties, the Board has had regard to the factors set out above, noting the relative importance of each factor will vary depending on each individual board and the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Company's key stakeholders are its ultimate parent undertaking, employees, suppliers, customers, regulators, community and intra-group clients; the interests of these stakeholders are considered as part of the Board's decision making, as appropriate. While the Board might engage directly with certain stakeholders, being part of a Group means that other stakeholder engagement may take place at Group level, where matters are of group-wide significance. This is a more effective and efficient means to help the Company and wider Group achieve a greater impact and have careful consideration to the consequences of its decisions for all its stakeholders. Refer to the Directors' Report for further information on stakeholder engagement.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of its key stakeholders. As part of the Board's decision-making process, it considers the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including financial performance as well as information covering areas such as key risks and legal matters, as appropriate. As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duties under Section 172(1).

The principal decisions, which show how the Directors have had regard to Section 172(1) during the financial year, are as follows:

Financial Performance

During the year, the Board reviewed and discussed the financial performance of the Company with the aim of long-term value creation for the Company and ultimately the Group.

The Board also approved a dividend in specie to its shareholder during the year as part of a group loan rationalisation project. In reaching this decision, the Board considered a range of factors, including the repayment of an existing loan note owed by a fellow group subsidiary, the expectations of the shareholder, and the relevant pension considerations.

Janus Henderson Fund Management UK Limited

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors consider that they have acted, both individually and together as a Board, in good faith and in a way that would likely promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025.

Section 172(1) requires a director to have regard, amongst other matters to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

In discharging its Section 172(1) duties, the Board has had regard to the factors set out above, noting the relative importance of each factor will vary depending on each individual board and the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Company's key stakeholders are its ultimate parent undertaking, suppliers, customers, regulators, community and intra-group clients; the interests of these stakeholders are considered as part of the Board's decision making, as appropriate. While the Board might engage directly with certain stakeholders, being part of a Group means that other stakeholder engagement may take place at Group level, where matters are of group-wide significance. This approach allows the Company and wider Group to operate more effectively and efficiently, while carefully considering the consequences of decisions for all stakeholders. Refer to the Directors' Report for further information on stakeholder engagement.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of its key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, through in-person presentations, and interim updates. As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duties under Section 172(1).

The principal decisions, which show how the Directors have had regard to Section 172(1) during the financial year, are as follows:

Financial Performance

During the year, the Board regularly reviewed the Company's financial performance with a focus on supporting long-term value creation for the Company and the wider Group.

The Board also approved the payment of an interim dividend to its shareholder. In reaching this decision, it considered factors including the availability of distributable reserves, projected cash flows, capital and liquidity requirements, and shareholder expectations.

Value Assessment

During the year, the Value Assessment Oversight Committee ("VAOC"), a committee of the Company's Board, oversaw the process and parameters for assessing value across the UK-domiciled open-ended funds for which the Company is Authorised Fund Manager (the "Funds"). It also provided oversight of the investment trust companies domiciled in the UK and Jersey and listed on the London Stock Exchange for which JHFMUKL is Alternative Investment Fund Manager (the "Investment Trusts"). The Assessment of Value for the Funds ("AoV") was conducted in accordance with the FCA COLL Rules, while the value assessment for the Investment Trusts was carried out pursuant to PRIN Consumer Duty requirements.

Following recommendation from the VAOC and after robust challenge – including engagement from the Asset Class Heads – the Board approved the Investor Report for the Funds. This report outlined the findings of the AoV and actions being taken to address areas for improvement. Through the publication of the Investor Report and its oversight of remedial actions, the Board demonstrated its commitment to maintaining high standards of business conduct, acting fairly on behalf of its clients, and delivering good outcomes for retail customers.

The Board also approved the value assessment for the Investment Trusts, having considered the VAOC's recommendation, and provided certain recommendations to the relevant Investment Trust boards. Towards the end of the year, a review was undertaken on the Value Assessment approval process. In order to streamline governance, whilst ensuring sufficient scrutiny is maintained, a decision was taken to disband the VAOC, with all value assessment matters now being considered directly by the Board.

Consumer Duty

During the year, the Board continued to have regard to Consumer Duty (the "Duty") requirements, which requires in-scope UK regulated entities to act to deliver good outcomes for retail customers.

The Consumer Duty Framework and Checklist were applied to Investment Trust transactions to ensure the Company discharged its obligations as AIFM and under the Duty.

The Board received quarterly reporting on the Duty and approved the report for the Company ahead of the 31 July 2025 deadline, with input from the Board's Consumer Duty Champion. In approving the assurances, the Board confirmed that it was satisfied that the Company was complying with its obligations under the Duty at the time of submission and assessed that its future business strategy remains aligned with those obligations. The report included the results of the Company's monitoring of consumer outcomes and any required actions, which are being tracked to completion.

UK Client Group Business Plan

The Board reviewed the UK Client Group UK Retail Business Strategy Overview (the " Strategy Overview") at its Q1 2025 Board meeting.

As part of the review of the Strategy Overview, the Board considered the impact on stakeholders, including on customers, clients, employees and the wider Janus Henderson Group and that it remains compatible with the Company's obligations under the Consumer Duty.

Product Changes

During the year, the Board approved various Product changes, including fund changes, new share classes, and updates to benchmarks, policies and prospectuses. In doing so, the Board considered regulatory expectations and the impact on stakeholders, including clients, consumers, and the wider Janus Henderson Group.

TCFD Report

The Taskforce on Climate-Related Financial Disclosures ("TCFD") regime promotes climate and broader sustainability-related financial disclosures. In Q2 2025, the Board approved its TCFD company disclosure, ahead of the FCA's regulatory deadline. The disclosure outlined the Group's approach to climate change as both a corporate entity and asset manager.

Publication of the report fulfilled the regulatory requirement under the FCA. For our clients, it set out how Janus Henderson as a group considers financially material climate-related risks and opportunities and the steps we are taking on this important topic, recognising the diverse set of clients and shareholders that we serve.

Future Provision of Middle and Back-Office Services

During the previous year, the Company and the wider Group reviewed their investment platform and operational technology and outsourcing solutions. Following the review, in Q2 2025, BlackRock's Aladdin platform was selected as the new investment and middle office technology platform replacing the legacy solution. The choice of Aladdin is expected to enhance capability, scalability, operational resilience, and risk management capabilities. The transition to Aladdin, and the subsequent deployed platform, is and will continue to be monitored to ensure transitional and operational risks are identified and mitigated, and that client and customer needs continue to be met. The Board continues to receive quarterly updates on the transition planning, implementation approach and progress to ensure a smooth and well-controlled migration and deployed solution.

Board Succession Planning

During the year, the Board implemented its agreed approach to succession planning, including consideration of the collective suitability of the Board and candidates' suitability for the roles.

Maintaining an appropriate balance of skills and experience on the Board is an important factor in ensuring its effectiveness. An effective board which demonstrates a mature approach to discussion and debates promotes better corporate governance and, in turn, better outcomes for stakeholders.

Janus Henderson Investors International Limited

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors consider that they have acted, both individually and together as a Board, in good faith and in a way that would likely promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025.

Section 172(1) requires a director to have regard, amongst other matters to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

In discharging its Section 172(1) duties, the Board has had regard to the factors set out above, noting the relative importance of each factor will vary depending on each individual board and the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Company's key stakeholders are its ultimate parent undertaking, suppliers, customers, regulators, community and intra-group clients; the interests of these stakeholders are considered as part of the Board's decision making, as appropriate. While the Board might engage directly with certain stakeholders, being part of a Group means that other stakeholder engagement may take place at Group level, where matters are of group-wide significance. This approach allows the Company and wider Group to operate more effectively and efficiently, while carefully considering the consequences of decisions for all stakeholders. Refer to the Directors' Report for further information on stakeholder engagement.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of its key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, through in-person presentations, and interim updates. As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duties under Section 172(1).

The principal decisions, which show how the Directors have had regard to Section 172(1) during the financial year, are as follows:

JHIIL Run-Off

At the Q1 2024 Board meeting, the Board approved the long-term objective to run-off and ultimately wind down the JHIIL business and legal entity.

Phase 1 was the appointment of Janus Henderson Investors UK Limited ("JHIUKL") as a co-investment manager of the Janus Henderson Capital Funds and Janus Selection (together, the "Irish Funds") alongside JHIIL (the "Proposal"). The Proposal was developed with input from business and functional areas and was subject to regulatory approval, which was provided during the year. The Proposal took effect on 30 October 2024.

During 2025, the main focus of the Board was monitoring progress against the implementation of Phase 2, specifically the establishment of a Dubai branch of Janus Henderson Investors Middle East Limited ("JHIMEL"), a subsidiary of the Janus Henderson Group which was subject to the approval of Abu Dhabi General Markets Financial Services Regulatory Authority and the DIFC. Once approved, the Board will commence with the de-registration of the Company's Dubai Representative Office. As part of the run-off process, the Board also undertook an exercise to novate its segregated mandates to a fellow Janus Henderson Group company.

The run-off will continue to be pursued during 2026.

Financial Performance and Capital Adequacy

The Board approved the payment of interim dividend to its shareholder during the year. In making the decision the Board considered a range of factors including, whether it had sufficient distributable reserves, its expected cash flow, capital and liquidity requirements for the wind-down of JHIIL's investment business, as well as the expectations of the shareholder.

The Company is regulated by the FCA and is required to review its Internal Capital Adequacy and Risk Assessment ("ICARA") process. The ICARA review ensures that the risk management framework is effective and that the regulated entities in the Group (including the Company) are adequately resourced to meet the needs and risks of the business. The ICARA considers harm to stakeholders in three broad categories: harm to clients, harm to markets and harm to firm; with the aim of ensuring that any potential harm can be managed effectively. This assessment of harms is performed to ensure that the Company met the requirements of the Overall Financial Adequacy Rule to the Board's satisfaction.

During the year the Board approved the 2024 ICARA review document and MIFIDPRU 8 Disclosures and noted the ICARA Policy, Liquidity Risk Framework and Contingency Funding Plan during the year. As part of this approval, the Board and Janus Henderson UK (Holdings) Limited Board ("JHUKHL") acknowledged that the ICARA was a key risk management tool for the Company and considers all key stakeholder groups.

Consumer Duty

During the year, the Board continued to have regard to Consumer Duty (the "Duty") requirements, which requires in-scope UK regulated entities to act to deliver good outcomes for retail customers.

The Board received quarterly reporting on the Duty and approved the first review and report for the Company ahead of the 31 July 2025 deadline. The annual review and report were developed with input from the Board Consumer Duty Champion. As part of the approval of the assurances, the Board confirmed that it was satisfied that the Company was complying with its obligations under the Duty as at the date of submission of the Duty Report and assessed that the Company's future business strategy is consistent with its obligations under the Duty. The report included the results of the Company's monitoring of consumer outcomes and any actions required, with the actions being tracked to completion.

UK Client Group Business Plan

The Board reviewed the UK Client Group UK Retail Business Strategy Overview (the " Strategy Overview") during the year.

As part of the review of the Strategy Overview, the Board considered the impact on stakeholders, including on customers, clients, employees and the wider Janus Henderson Group and that it remains compatible with the Company's obligations under the Consumer Duty.

TCFD Report

The Taskforce on Climate-Related Financial Disclosures ("TCFD") regime aims to promote climate and wider sustainability-related financial disclosures. In Q2 2025, the Board approved its TCFD company disclosure,

ahead of the FCA's regulatory deadline. The report outlined the Group's approach to climate change as both a corporate and asset manager.

Publication of the report fulfilled the regulatory requirement under the FCA. For our clients, it set out how Janus Henderson as a group considers financially material climate-related risks and opportunities and the steps we are taking on this important topic, recognising the diverse set of clients and shareholders that we serve.

Future Provision of Middle and Back-Office Services

During the previous year, the Company and the wider Group reviewed their investment platform and operational technology and outsourcing solutions. Following the review, in Q2 2025, BlackRock's Aladdin platform was selected as the new investment and middle office technology platform replacing the legacy solution. The choice of Aladdin is expected to enhance capability, scalability, operational resilience, and risk management capabilities. The transition to Aladdin, and the subsequent deployed platform, is and will continue to be monitored to ensure transitional and operational risks are identified and mitigated, and that client and customer needs continue to be met. The Board continues to receive quarterly updates on the transition planning, implementation approach and progress to ensure a smooth and well-controlled migration and deployed solution.

Board Succession Planning

During the year, the Board implemented its agreed approach to succession planning, including consideration of the collective suitability of the Board and candidates' suitability for the roles.

Maintaining an appropriate balance of skills and experience on the Board is an important factor in ensuring its effectiveness. An effective board which demonstrates a mature approach to discussion and debates promotes better corporate governance and, in turn, better outcomes for stakeholders.

Janus Henderson Investors UK Limited

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors consider that they have acted, both individually and together as a Board, in good faith and in a way that would likely promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025.

Section 172(1) requires a director to have regard, amongst other matters to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

In discharging its Section 172(1) duties, the Board has had regard to the factors set out above, noting the relative importance of each factor will vary depending on each individual board and the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Company's key stakeholders are its ultimate parent undertaking, suppliers, customers, regulators, community and intra-group clients; the interests of these stakeholders are considered as part of the Board's decision making, as appropriate. While the Board might engage directly with certain stakeholders, being part of a Group means that other stakeholder engagement may take place at Group level, where matters are of group-wide significance. This approach allows the Company and wider Group to operate more effectively and efficiently, while carefully considering the consequences of decisions for all stakeholders. Refer to the Directors' Report for further information on stakeholder engagement.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of its key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, through in-person presentations, and interim updates. As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duties under Section 172(1).

The principal decisions, which show how the Directors have had regard to Section 172(1) during the financial year, are as follows:

Financial Performance and Capital Adequacy

During the year, the Board reviewed and discussed the financial performance of the Company with the aim of long-term value creation for the Company and ultimately the Group. The Board approved the payment of an interim dividend to its shareholder during the year. In making the decision the Board considered a range of factors including, whether it had sufficient distributable reserves, its expected cash flow, capital and liquidity requirements as well as the expectations of the shareholder.

The Company is regulated by the FCA and is required to review its Internal Capital Adequacy and Risk Assessment ("ICARA") process. The ICARA review ensures that the risk management framework is effective and that the regulated entities in the Group (including the Company) are adequately resourced to meet the needs and risks of the business. The ICARA considers harm to stakeholders in three broad categories: harm to clients, harm to markets and harm to firm; with the aim of ensuring that any potential harm can be managed

effectively. This assessment of harms is performed to ensure that the Company has met the requirements of the Overall Financial Adequacy Rule to the Board's satisfaction.

During the year the Board approved the 2024 ICARA review document and MIFIDPRU 8 Disclosures and noted the ICARA Policy, Liquidity Risk Framework and Contingency Funding Plan. As part of this approval, the Board and Janus Henderson UK (Holdings) Limited's ("JHUKHL") Board acknowledged that the ICARA was a key risk management tool for the Company and considers all key stakeholder groups.

TCFD Report

The Taskforce on Climate-Related Financial Disclosures ("TCFD") regime aims to promote climate and wider sustainability-related financial disclosures. In Q2 2025, the Board approved itsTCFD company disclosure, ahead of the FCA's regulatory deadline. The report encompassed the Group's approach to climate change as both a corporate and asset manager.

Publication of the report fulfilled the regulatory requirement under the FCA. For our clients, it set out how Janus Henderson as a group considers financially material climate-related risks and opportunities and the steps we are taking on this important topic, recognising the diverse set of clients and shareholders that we serve.

Consumer Duty

During the year, the Board continued to have regard to Consumer Duty (the "Duty") requirements, which requires in-scope UK regulated entities to act to deliver good outcomes for retail customers.

The Board received quarterly reporting on the Duty and approved the first review and report for the Company ahead of the 31 July 2025 deadline. The annual review and report were developed with input from the Board Consumer Duty Champion. As part of the approval of the assurances, the Board confirmed that it was satisfied that the Company was complying with its obligations under the Duty as at the date of submission of the Duty Report and assessed that the Company's future business strategy is consistent with its obligations under the Duty. The report included the results of the Company's monitoring of consumer outcomes and any actions required, with the actions being tracked to completion.

UK Client Group Business Plan

The Board reviewed the UK Client Group Business Plan (the "Business Plan") during the year.

As part of the review of the Business Plan, the Board considered the impact on stakeholders, including on customers, clients, employees and the wider Janus Henderson Group.

Future Provision of Middle and Back-Office Services

During the previous year, the Company and the wider Group reviewed their investment platform and operational technology and outsourcing solutions. Following the review, in Q2 2025, BlackRock's Aladdin platform was selected as the new investment and middle office technology platform replacing the legacy solution. The choice of Aladdin is expected to enhance capability, scalability, operational resilience, and risk management capabilities. The transition to Aladdin, and the subsequent deployed platform, is and will continue to be monitored to ensure transitional and operational risks are identified and mitigated, and that client and customer needs continue to be met. The Board continues to receive quarterly updates on the transition planning, implementation approach and progress to ensure a smooth and well-controlled migration and deployed solution.

Board Succession Planning

During the year, the Board implemented its agreed approach to succession planning, including consideration of the collective suitability of the Board and candidates' suitability for the roles.

Maintaining an appropriate balance of skills and experience on the Board is an important factor in ensuring its effectiveness. An effective board which demonstrates a mature approach to discussion and debates promotes better corporate governance and, in turn, better outcomes for stakeholders.

Janus Henderson UK (Holdings) Limited

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors consider that they have acted, both individually and together as a Board, in good faith and in a way that would likely promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025.

Section 172(1) requires a director to have regard, amongst other matters to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

In discharging its Section 172(1) duties, the Board has had regard to the factors set out above, noting the relative importance of each factor will vary depending on each individual board and the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Company's key stakeholders are its ultimate parent undertaking, suppliers, customers, regulators, community and intra-group clients; the interests of these stakeholders are considered as part of the Board's decision making, as appropriate. While the Board might engage directly with certain stakeholders, being part of a Group means that other stakeholder engagement may take place at Group level, where matters are of group-wide significance. This approach allows the Company and wider Group to operate more effectively and efficiently, while carefully considering the consequences of decisions for all stakeholders. Refer to the Directors' Report for further information on stakeholder engagement.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of its key stakeholders. As part of the Board's decision-making process, it considers the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including financial performance as well as information covering areas such as key risks and legal matters, as appropriate. As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duties under Section 172(1).

The principal decisions, which show how the Directors have had regard to Section 172(1) during the financial year, are as follows:

Financial Performance and Capital Adequacy

During the year, the Board reviewed and discussed the financial performance of the Company with the aim of long-term value creation for the Company and ultimately the Group. The Board approved payment of interim dividends to its shareholder during the year. In making the decision the Board considered a range of factors including, whether it had sufficient distributable reserves, its expected cash flow, capital and liquidity requirements as well as the expectations of the shareholder.

The Board also approved payment of an interim dividend to its shareholder during the year as part of a group loan rationalisation project. In reaching this decision, the Board considered a range of factors, including receipt of a dividend in specie from its subsidiary Janus Henderson Administration UK Limited, capital and liquidity requirements, the expectations of the shareholder, and the relevant pension considerations.

The Company is the financial holding company which includes subsidiaries regulated by the FCA and approves the Internal Capital Adequacy and Risk Assessment ("ICARA") process that covers the UK business. The ICARA review ensures that the risk management framework is effective and that the regulated entities in the Group are adequately resourced to meet the needs and risks of the business. The ICARA considers harm to stakeholders in three broad categories: harm to clients, harm to markets and harm to firm; with the aim of ensuring that any potential harm can be managed effectively. This assessment of harms is performed to ensure that the JHUKHL Group and its regulated subsidiaries met the requirements of the Overall Financial Adequacy Rule to the Board's satisfaction.

During the year the Board approved the MIFIDPRU 8 Disclosures, the ICARA Policy, Liquidity Risk Framework and Contingency Funding Plan. As part of this approval, the Board acknowledged that the ICARA was a key risk management tool for the Company and considers all key stakeholder groups. The Wind-down plan for the UK regulatory group that details the steps needed to cease regulated activities was approved during the year.

Board Succession Planning

During the year, the Board implemented its agreed approach to succession planning, including consideration of the collective suitability of the Board and candidates' suitability for the roles. Maintaining an appropriate balance of skills and experience on the Board is an important factor in ensuring its effectiveness. An effective board which demonstrates a mature approach to discussion and debates promotes better corporate governance and, in turn, better outcomes for stakeholders.

Governance Review

The Board considered the UK Regulatory Group's governance structure and their oversight responsibilities and in Q2, approved the recommendation to disband the Nominations and Risk Committees and retain the Remuneration Committee. As part of this approval, the Board agreed that the matters previously discussed at these disbanded committee meetings, would be discussed going forward at Board meetings.

Tabula Investment Management Limited

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors consider that they have acted, both individually and together as a Board, in good faith and in a way that would likely promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2025.

Section 172(1) requires a director to have regard, amongst other matters to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

In discharging its Section 172(1) duties, the Board has had regard to the factors set out above, noting the relative importance of each factor will vary depending on each individual Board and the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Company's key stakeholders are its ultimate parent undertaking, employees, suppliers, customers, regulators, community and intra-group clients; the interests of these stakeholders are considered as part of the Board's decision making, as appropriate. While the Board might engage directly with certain stakeholders, being part of a Group means that other stakeholder engagement may take place at Group level, where matters are of group-wide significance. This approach allows the Company and wider Group to operate more effectively and efficiently, while carefully considering the consequences of decisions for all stakeholders. Refer to the Directors' Report for further information on stakeholder engagement.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of its key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, through in-person presentations, and interim updates. As a result of these activities, the Board has an overview of engagement with stakeholders and other relevant factors, which enables the Directors to comply with their legal duties under Section 172(1).

The principal decisions, which show how the Directors have had regard to Section 172(1) during the financial year, are as follows:

Financial Performance and Capital Adequacy

During the year, the Board reviewed and discussed the financial performance of the Company with the aim of long-term value creation for the Company and ultimately the Group.

The Company is regulated by the FCA and is required to review its Internal Capital Adequacy and Risk Assessment ("ICARA") process. The ICARA review ensures that the risk management framework is effective and that the Company is adequately resourced to meet the needs and risks of the business. The ICARA considers harm to stakeholders in three broad categories: harm to clients, harm to markets and harm to firm; with the aim of ensuring that any potential harm can be managed effectively. This assessment of harms is performed to ensure that the Company met the requirements of the Overall Financial Adequacy Rule to the Board's satisfaction.

During the year the Board approved the 2024 ICARA review document and MIFIDPRU 8 Disclosures and noted the ICARA Policy, Liquidity Risk Framework and Contingency Funding Plan during the year. As part of this approval, the Board and Janus Henderson UK (Holdings) Limited's ("JHUKHL") Board acknowledged that the ICARA was a key risk management tool for the Company and considers all key stakeholder groups.

Consumer Duty

During the year, the Board continued to have regard to Consumer Duty (the "Duty") requirements, which requires in-scope UK regulated entities to act to deliver good outcomes for retail customers.

The annual review and report were developed with input from the Board. As part of the approval of the assurances, the Board confirmed that it was satisfied that the Company was complying with its obligations under the Duty as at the date of submission of the Duty Report and assessed that the Company's future business strategy is consistent with its obligations under the Duty. The report included the results of the Company's monitoring of consumer outcomes and any actions required, with the actions being tracked to completion.

Governance Review

The Company was acquired by Janus Henderson on 1 July 2024. During the year, the Board approved a number of matters relating to the Company's integration into Janus Henderson post-acquisition, such as the adoption of JHI policies relating to remuneration of employees and operational risk and Board terms of reference. The Board also approved a change in auditor to align with JHI's UK group and a change in registered office address to 201 Bishopsgate, London EC2M 3AE (JHI's London office).

Janus Henderson Group plc
13 Castle Street
St. Helier
Jersey JE1 1ES
Registered in Jersey
No. 101484

Head Office: 201 Bishopsgate, London EC2M 3AE
Tel: 020 7818 1818 Fax: 020 7818 1819