



JUPITER

Building momentum

Jupiter Fund Management plc
Annual Report and Accounts 2025



40
YEARS



Building momentum

Jupiter is an active asset manager. We believe that investment excellence requires diverse thinking, creativity, and a relentless drive to seek opportunities.

At Jupiter, our purpose is clear: to create a better future for our clients through active investment excellence.

We have made significant progress this year towards all of our key strategic objectives, building on the momentum of prior years to increase scale, decrease undue complexity, broaden our appeal to clients and to deepen relationships with all of our stakeholders. We have seen an improvement in a number of key leading indicators, which we believe should lead to long-term value creation.

We remain resolute in advancing our ambition and are confident that our strategic clarity and active investment approach will continue to deliver positive outcomes over the long term.

Financial KPIs

Net management fees

£310.7m

2024: £332.9m

Cost:income ratio

82%

2024: 78%

Underlying earnings per share

19.4p

2024: 13.4p

Non-Financial KPIs

Assets under management (AUM)

£54.0bn

2024: £45.3bn

Employee engagement

88%

2024: 79%

Investment performance¹

68%

2024: 61%

Net flows

£1.3bn

2024: £(10.3)bn

Outcome KPI

Total shareholder return

+92%

2024: +1%

1. Investment performance throughout the Annual Report and Accounts relates to the percentage of mutual fund assets which are above their peer group median over a three-year period.

→ More details on the Group's KPIs can be found from page 20. More details on the Group's use of Alternative Performance Measures (APMs) can be found on page 185.

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→ Our broader reporting suite includes our Policy and Context Report, Activities and Outcomes Report, Sustainability Report and Pay Gap Report



At a glance

Our business

At 31 December 2025, our clients entrusted us to manage £54bn of their assets. This was invested across a range of asset classes and investment capabilities and on behalf of retail, wholesale and institutional clients.

Asset classes

We offer a number of investment strategies within four core asset classes:

- Equities
- Fixed Income
- Multi-Asset
- Alternatives

Our investment teams are unconstrained by a house view, but are supported by specialists in sustainability and stewardship matters and data science, within a rigorous risk oversight framework.

AUM by asset class



Client channels

We offer a range of actively managed investment strategies through two principal client channels:

- Retail, wholesale & investment trusts
- Institutional

We earn revenues by charging fees to our clients for the provision of investment management services, typically based on a percentage of assets under management (AUM).

AUM by client channel



Investment capability

We provide investment expertise across a broad range of capabilities:

- UK equities
- European equities
- Global equities
- Systematic equities
- Asian and Emerging Market equities
- Multi-manager
- Fixed Income

AUM by investment capability



Who we are and what we do

Talented individuals delivering with conviction

We enable talented individuals to pursue their own investment styles. Without the constraints of a house view, our investment managers can follow their convictions to deliver the best outcomes for clients.

Meeting our clients' needs through working together

We work together to innovate and deliver the investment capabilities that help our clients meet their objectives, striving to deliver positive outcomes for our clients, shareholders and all our stakeholders.

An efficient operating model

We have a single operating platform, which we continue to develop to reduce undue complexity and aid effective collaboration. This allows us to adapt as market conditions evolve, identify and respond to emerging opportunities and support growth.

Where our clients are and where we operate

UK

62% **392**
AUM Employees

Asia

5% **13**
AUM Employees

EMEA

27% **37**
AUM Employees

Rest of world

6%
AUM



Welcome to Jupiter's 2025 Annual Report and Accounts



// In 2025, we made a significant step forward on Jupiter's key strategic objective of increasing scale, with the announcement of the acquisition of CCLA."

David Cruickshank
Chair

Welcome to Jupiter's 2025 Annual Report and Accounts. This letter signposts you to the material items covered in our reporting.

I hope you find the 2025 Annual Report and Accounts informative. We see it as a vital point of engagement with all our stakeholders.

Strategy

In 2025, we made a significant step forward on Jupiter's key strategic objective of increasing scale, with the announcement of the acquisition of CCLA Investment Management Limited (CCLA). This acquisition will add scale specifically within Jupiter's home market of the UK, and will open up a new client channel and provide complementary investment expertise with a high degree of cultural alignment. It has been encouraging to see the preparatory work ahead of completion, and the integration which commenced from February this year.

In relation to decreasing undue complexity, the outcomes for our stakeholders have been clear with non-compensation costs falling to £99m at year end and headcount down to 442. We will continue in our efforts, with the Board's oversight on keeping the balance between controlling costs, and investing in the right way for future profitable growth.

We are proud of the investment performance we have delivered to clients this year and the positive feedback they have given us on their experience of working with Jupiter. We believe this performance, and our new not for profit channel through CCLA will broaden our appeal to clients.

We continue to deepen our relationship with all stakeholders. We have had thoughtful and supportive engagement with our shareholders in a year of strategic milestones and Board change. We believe our investors are now starting to be rewarded for their support in the 92% shareholder return across 2025. Our relationship with the Financial Conduct Authority and with our overseas regulators is collaborative and we prioritise regulatory horizon scanning and following industry best practice.

We were pleased to support Matt in taking on his role as a member of the Board of the Investment Association.

And finally a great vote of thanks to my Jupiter colleagues. Despite a year of intensive work, our most recent colleague survey showed a rise in engagement score to 88%, meaningfully ahead of the financial services benchmark.

→ *Further information in our Strategic Report from page 14, and People and Culture Report from page 52.*

Shares and capital

For 2025, we have made returns of 4.4p per share through the 2.1p interim dividend paid in September 2025 and the final year dividend of 2.3p, that we have declared subject to approval at the 2026 AGM.

In addition to the ordinary dividend, we are also returning 50% of performance fee-related revenue generated in respect of 2025, which equates to 11.4p per share. This distribution will be made equally weighted through a special dividend and share buyback programme.

We remain committed to our capital policy to return 50% of pre-performance fee underlying earnings per share (EPS) to shareholders, and to consider additional returns on an ad hoc basis, as we have done this year.

During 2025, the Board carried out a buyback of c.16m shares between March and September. The repurchased shares were placed in Treasury and the Board made a decision to cancel those shares in February 2026.

The Group's balance sheet remains strong with a regulatory capital surplus, post the CCLA acquisition, of £146m. The Board remains supportive of the firm's growth strategy. We anticipate seeing the value of allocating a portion of our capital to the CCLA acquisition and we remain open to further inorganic opportunities.

→ *Further information in our Financial Review on page 24.*

Monitoring performance

Putting clients at the heart of our business means that investment performance remains a key factor for our continued success. At the end of 2025, we saw improvement across all our investment performance time-frames, with particularly strong performance over one year: 84% of our mutual fund AUM outperformed the peer group median over the last twelve months.

Our gross flows have risen by 20% in the year, with total net flows across the Group in 2025 of £1.3bn, our first calendar year of net flows since 2017 and a marked step forward from prior year (2024: £10.3bn outflow).

Our AUM has increased over the year by 19% to £54bn (2024: £45.3bn), driven by market movements of £7.4bn, and our positive net flows.

Our net revenue for 2025 has been impacted by the material loss of AUM that we saw in 2024. This was well planned for and managed. Underlying profit before tax was £138.3m, driven by very strong performance fees of £120.3m.

One of our most successful areas of financial focus this year was our cost discipline. We announced in May 2025 new cost targets and guidance, which our executive team had been working on since 2024. The Board considered these carefully, challenging management on stretching but achievable actions, and taking into account the views of shareholders. Non-compensation costs and headcount have both been successfully reduced compared to prior year.

We continue to target a cost:income ratio of 70% and the Board keeps this challenge front of mind. While we are still working towards this target, we are confident that the opportunities to grow revenue and the cost management culture shown by Matt and team over 2025 position us very well for 2026.

→ *Further information in our Financial Review on page 24.*

Board succession

More detail on Board succession is in the Governance Report, so I will use this section for welcomes, thanks and farewells.

Firstly, my thanks to Roger Yates for his eight years of service to the Board, retiring in October 2025. Roger served as Remuneration Committee Chair and Senior Independent Director. Roger's expertise in the asset management industry was a great strength to Jupiter over the years.

We were therefore very focused on replacing those industry skills. Willie Watt joined the Board in June 2025 and brings similar industry and leadership experience. Willie has made a very valuable contribution in his first six months on the Board.

I am retiring from the Board in April 2026 and we are delighted to be welcoming my successor, Nathan Bostock, in March. I look forward to following Jupiter's progress in driving sustainable growth as we move into the next stage of the firm's evolution. I wish Nathan, Matt, my fellow Board members and Jupiter colleagues the very best for the opportunities that lie ahead.

David Cruickshank
Chair

25 February 2026

Our strategic pillars

→ More information on progress towards each of our strategic objectives can be found on pages 14 to 17.



Increase scale
...in select geographies and channels

Progress in 2025

£16.9bn
Strong gross flows

£1.3bn
Positive net flows

Strengthened
European and Global equities investment expertise

Positive
net flows in calendar year for the first time since 2017

Scale through acquisition
of Origin Asset Management and CCLA

New expertise
gained in multi-regional equity strategies

Relevant KPIs

- Assets under management
- Net flows
- Net management fees
- Underlying earnings per share
- Cost:income ratio
- Total shareholder return

Relevant principal risks

- Market disruption
- Investment performance risk
- Regulatory risk
- Technology and information security risk
- Financial risk



Decrease undue complexity
...with costs managed carefully through a relentless pursuit of efficiency

Progress in 2025

£256m
Total operating costs (excl. impact of performance fees)

42 mins
Estimated time saved per user per day through AI tools

Ongoing cost discipline
non-compensation and headcount both lower than prior year

Simplifying
middle office operating model, resulting in supplier consolidation and increased outsourcing

Continued investment
in automation and AI-driven improvements

Relevant KPIs

- Underlying earnings per share
- Cost:income ratio
- Total shareholder return

Relevant principal risks

- Outsourcing and supplier risk
- Technology and information security risk



Broaden appeal to clients
...with a curated product offering, while exploring new methods of delivery

Progress in 2025

£73m
Total capital deployed in seed funding

£33m
New investment in seed funding in 2025

New client channel
of non-profit clients through CCLA acquisition

New methods of delivery
with launch of two active ETFs and new Cayman platform

Broader range
of investment expertise, with key new hires in Global equities and European equities

Relevant KPIs

- Investment performance
- Assets under management
- Net flows
- Net management fees
- Underlying earnings per share
- Total shareholder return

Relevant principal risks

- Market disruption
- Investment performance risk
- Outsourcing and supplier risk
- Financial risk



Deepen relationships with all stakeholders
...with our purpose embedded in all we do

Progress in 2025

92%
Total shareholder return

88%
Employee engagement score

Value for shareholders
generated materially positive total shareholder return, with special dividend and buyback announced

Improving investment performance
68% of AUM outperforming over three years, 84% over one year and 75% over five years

Highly engaged employees
with engagement score nine percentage points higher than prior year and above the benchmark

Relevant KPIs

- Investment performance
- Employee engagement
- Underlying earnings per share
- Total shareholder return

Relevant principal risks

- Market disruption
- Investment performance risk
- Outsourcing and supplier risk
- People risk
- Regulatory risk

Building momentum

// We achieved an extraordinary amount in 2025 and it is encouraging that the value of our company has increased markedly over the last year as a result of our hard work and focus."

Matthew Beesley
Chief Executive Officer

An opportunity for active management?

While there are still many headwinds for the active asset management industry to navigate, it could be that we are entering into a period in which the merits of an active approach towards investing are more prevalent. One very important potentially leading indicator for the business is the percentage of our mutual fund AUM that has outperformed over the last 12 months. As at the end of December 2025, this stood at 84%, up from 42% a year ago. With volatility of equity markets higher, asset class correlations lower and the dispersion of returns within and across asset classes more elevated, if such conditions persist into the year ahead, then this could prove to be a fertile environment for the active asset management industry to better evidence its value proposition.

Overall, world equity markets, as measured by the MSCI All Countries World index, rose by 13% in GBP terms during 2025. This is the third year in a row of double digit returns and the 19th discrete calendar year of positive returns this century. This is neither typical nor usual and may itself be a reason to proceed with heightened caution as we look to the period ahead.

Much has been written about US exceptionalism or indeed the potential end thereof. Certainly, post the introduction of trade tariffs by the US, we are in a period in which many non-US corporates are starting to consider whether they need to rebalance manufacturing capacity and whether they have an excessive reliance on the US economy more broadly. In 2025, we have started to see this become a concern for asset owners too, with questions over allocations to US equity markets which, after a period of strong performance, look more fully priced relative to many non-US assets. If this is a trend that persists, then given our range of investment expertise, Jupiter should be well placed to benefit.

As we reflect back on 2025 and look ahead to 2026, it is important to note that economic activity has remained steadfast despite the challenges associated with US tariffs, and indeed the IMF-revised growth rates for most large countries are higher than during 2025.

Linked to this, once again, overall, inflation has remained stickier than many have expected, notably here in the UK. This however has not been a uniform outcome, and in some geographies, such as the Eurozone, headline and core inflation has edged lower and closer to their formal 2% target. Overall, this has led to 2025 being a year of rates cuts across most of the world's largest economies with only Japan and Brazil as notable exceptions. That there have been exceptions, that we are seeing different macro and micro trends play out, and that there is disparity of valuations across and within asset classes – notably between US equities and non-US equities – are all encouraging signs for the active investment management industry. As such, it is likely that the path ahead for all asset classes will indeed be less uniform from here; an active approach to asset management should be more readily rewarded as we look ahead. This should be good for Jupiter.

A challenging financial backdrop, but with cause for optimism

Given the material loss of AUM during calendar year 2024 (£(6.9) bn including market movements), the simple annualisation effect of this loss was always going to materially impact reported revenues in calendar year 2025. As this was expected, it was something that we had carefully planned for and were able to manage accordingly, consistent with our focus on always managing what we can control.

Underlying profit before tax was £138.3m, an increase of 42% on 2024. This increase was driven by performance fees of £120.3m (2024: £31.2m). Excluding the impact of performance fees, underlying profit decreased to £62.2m (2024: £79.0m). A carefully managed decrease in non-compensation costs partially offset the decline in management fee revenues.

// Throughout 2025, we have remained resolutely focused on things that we can control and on the execution of our strategy and this won't change as we look to 2026."

Matthew Beesley
Chief Executive Officer

Positive net flows

£1.3bn

Total shareholder return

+92%

AUM increased in the year by some 19% to £54bn. Along with market movements of £7.4bn, we also generated net positive flows of £1.3bn. This was positive across both retail & wholesale and institutional clients, and was the first calendar year of positive net inflows since 2017. Three of our seven investment capabilities saw net positive flows in the year: Systematic equities, Global equities and UK equities.

Delivering positive investment outcomes for our clients remains key and I am glad to report that investment performance improved through 2025 over all key time periods. Over three years, our KPI, 68% of our mutual fund assets outperformed their peer group median (2024: 61%). Over one year, 84% outperformed (2024: 42%) and over five years the figure was 75% (2024: 58%). Although the reported financial results are clearly set against a challenging backdrop, a number of leading indicators are now looking encouraging. We are also making meaningful progress as relates each of our four key strategic objectives.

This is the fourth time that, as Chief Executive Officer, I have had the privilege of writing the review of the year. In last year's Annual Report and Accounts, I noted that the stagnant share price might suggest limited strategic progress despite a significant number of actions to better position our company for growth. As we look back and consider the last 12 months, it is pleasing therefore that our stakeholders can now more clearly see the benefits of these endeavours.

At the start of 2025 we completed the acquisition of Origin Asset Management, before announcing the acquisition of CCLA in July 2025. This transaction completed on 2 February 2026.

Within our underlying business, further progress was made in decreasing undue complexity with our ongoing ambitions reflected in our new cost saving targets that we announced last May. We have continued to focus on broadening our appeal to a wider range of clients and with that, considering different ways to help our clients get access to the benefits of our active investment excellence; we launched two active ETFs last year and our first fund on our new Cayman-domiciled platform. While it was gratifying to see the share price increase by a little over 80% in 2025, we believe we still have a long way to go before we are delivering on our full potential.

The challenges that face the active asset management industry remain just as plentiful, though through our actions, we believe we are better placed to address these challenges and where we can, capitalise on the opportunities ahead of us. With many leading indicators moving in the right direction, we see a clear path to achieving our 70% target cost:income ratio in the medium term. This will remain a key focus for 2026 and beyond.

Increase scale

We have consistently stated that of our four key strategic objectives, increasing scale in select geographies and channels is the most important because it is also the most challenging. When we think about scale, we don't only aspire to manage more client assets but we also think carefully about our operating model. We certainly want more clients to benefit from our active asset management skills, but we also aspire to do so while better leveraging our existing infrastructure and cost base. We want the incremental costs of adding new client assets to our platform to decrease and with that, new client assets to increase the incremental profitability of our business. This is what increasing scale means to us. We remain committed to delivering a 70% cost:income ratio and know that if this is to be sustainable, we need to balance the delivery of further efficiencies with consistent top line revenue growth.

We are making some progress in this regard.

Our overall AUM increased by 19% in 2025, to end the year at £54bn. While market movements added £7.4bn, we also saw positive net flows in three of our seven investment capabilities. Systematic equities was the biggest contributor to AUM growth, but it was encouraging to see a broadening out of client interest into our Global equities and UK equities capabilities. Assets sourced from European clients increased by almost 40%, with growth in both Italy and Germany. There was also ongoing momentum evident in our Institutional business.

We also added more market-leading investment expertise in 2025. We brought in a new team to manage our European equities capabilities who joined with a long track record of both excellent investment performance, and also of gathering assets given their differentiated investment process. We also acquired the investment team and client assets of Origin Asset Management. This investment team also has an outstanding track record of delivering investment returns – a track record that was extended further after an exceptional 2025. The opportunities for us to grow their client assets under management are meaningful and were further supplemented by the launch of a Global Smaller Companies active ETF at the end of 2025.

Lastly but very importantly, the acquisition of the specialist responsible investment manager CCLA completed in February 2026. This has added material scale to our business since then, bringing an additional £15bn of client assets across the UK non-profit sector. More details on CCLA, their position in the market and how they interact with their clients can be found on page 12.

Decrease undue complexity

To deliver on our targeted 70% cost:income ratio, we will need to pair our focus on increasing scale, with an ongoing focus on taking undue complexity out of our business. A big part of that is continuing to carefully manage costs. Our philosophy remains to control costs where we can but to invest where we should, all to ensure that we continue to drive future profitable growth. More details can be found in the Financial Review on page 24.

As a management team over the last few years, we have consistently evidenced our ability to thoughtfully and carefully take complexity out of our business and with that reduce costs, whilst also simultaneously enhancing client outcomes.

We continue to deliver on our commitments, with new cost guidance and targets published in May. We stated in May that we had identified an initial target of £15m of savings which we will now deliver within 2026, ahead of our target date.

Despite ongoing inflationary pressures, non-compensation costs again fell, to end the year at £99m. This compares to £126m at the end of 2021. Once again, headcount was also lower with 442 FTE as at the end of 2025, compared to 492 as at the end of 2024 and 585 as at the end of 2021. Throughout, we have worked hard to build and maintain a strong client-centric culture and have achieved consistently high employee engagement scores, more details of which can be found from page 50.

As part of our intense focus on removing undue complexity, we continue to evolve our structures to ensure we have a suitably efficient operating model. A significant change effected in 2025 has involved a meaningful consolidation of suppliers and the outsourcing of a number of middle and back office operations activities to Bank of New York Mellon (BNY). Together, this has helped us be more efficient as a business and most importantly, serve our clients better.

Where possible we also continue to embrace the opportunities that come with increased levels of automation and a deeper penetration of technology within our business. Most of our people are already using no-code and low-code tools or artificial intelligence to save time with workflows and redirect effort to more value-added tasks – again, all to benefit our clients and our shareholders.

Broaden appeal to clients

In previous reviews, we have detailed the substantial work undertaken to rationalise our product range and make some changes to our investment management capability set. Our activities in 2025 have incrementally sharpened the attractiveness of our investment capabilities, reinforcing both the active and differentiated nature of all that we do.

The acquisition of CCLA, one of the UK's leading responsible investment businesses in the non-profit channel, has been significant. This is a part of the UK market in which Jupiter did not have a presence. The opportunities here therefore for us to leverage the strengths of our businesses, as a more scaled player in this large and growing client segment, are meaningful.

Within the underlying Jupiter business, last year saw the launch of our first two active ETFs. We also launched our first fund on our offshore Cayman Islands platform. Both of these initiatives will allow us to leverage existing investment expertise into new client segments. Investor needs are changing, and we must change with them to stay relevant.

Deepen relationships with all stakeholders

Our fourth objective is to continue to build deep relationships across all of our stakeholder groups; that is, our clients, our people, our shareholders, our regulators and the communities in which we operate.

We exist to help our clients achieve their financial objectives through truly active investment management and as such, the investment performance we deliver is a very important measure of our success. Pleasingly, our overall investment performance has improved this year, with 68% of our mutual fund AUM outperforming over three years, our key KPI. 11 out of 15 funds with over £1bn in assets have also outperformed their peer group median. I am very proud of our investment teams and on behalf of our clients, thank them for their dedication and focus last year, like every year. More details on investment performance can be found on page 32.

Our business is nothing without our clients but also nothing without our people, who work tirelessly to serve our clients. I personally spend a significant amount of time engaging with and supporting our people, recognising the vital role they play in growing our business and with that the importance of nurturing a positive culture of which we can all be proud. We regularly conduct employee surveys, the most recent of which resulted in an engagement score of 88%, which is up nine percentage points on the prior year and once again meaningfully ahead of the financial services benchmark. Importantly, according to our most recent survey, 90% of our people feel able to be themselves at work and 83% believe we are committed to equality of opportunity for all employees, both a four-percentage point rise on the comparable survey 12 months ago.

I am delighted that after many years of hard work, shareholders have been rewarded for their patience and their support over the last year. All of our employees are shareholders, so we too have shared in the pain of the declining share price over recent years. In 2025, we generated a total return of 92%, which included dividends and a share buyback programme on top of the share price increase of 83%.

I would also like to take this opportunity to thank David Cruickshank, our retiring Chair, for all that he has done for our company in recent years. David has provided me and my management team with steadfast support and appropriate challenge during his tenure. I have personally both benefited from but also enjoyed the opportunity to work closely with him and of course the wider Board, as collectively we have focused on setting Jupiter up for sustained success in the years to come. I am delighted that in Nathan Bostock, we have attracted a very experienced financial services professional who I know will make a very significant contribution to the next stage of our evolution and growth. I look forward to working closely with Nathan and the wider Board to deliver on these ambitions.

As we move into 2026, we are encouraged to see that some key leading indicators are trending positively.

We are not yet where we want to be and there is much more ahead for us to do. But it is encouraging that against the backdrop of a more fertile environment for the active asset management industry, Jupiter is increasingly well placed to capitalise on this opportunity."

An encouraging outlook

Last year was a difficult financial year for our business, but our careful planning and considered actions allowed us to navigate through these challenges and make progress in setting ourselves up to capitalise on the opportunities that we expect to be ahead of us. That we have made this progress is testimony to all of the hard work of all of our people. On behalf of all our shareholders, I sincerely thank you all for your continuing commitment and endeavour.

As we move into 2026, we are encouraged to see that some key leading indicators are trending positively. Importantly, investment performance is continuing to improve. This is being driven by an ever more impressive array of very talented investment professionals who work at Jupiter. Our clients see this and as a result, last year was our first positive calendar year for flows since 2017. Our dedication to our clients is absolute; this is the sole focus of our committed and highly engaged workforce. We have also completed two acquisitions, one of which has allowed us to move into a new part of the UK marketplace. Without any client overlap between Jupiter and CCLA, this further strengthens our position in our home and largest market.

We are not yet where we want to be and there is much more ahead for us to do, but it is encouraging that others outside the business are now starting to see what we inside the business have been able to see for a while. Against the backdrop of a more fertile environment for the active asset management industry, Jupiter is increasingly well placed to capitalise on this opportunity.

Matthew Beesley
Chief Executive Officer

25 February 2026

CCLA joining the Jupiter Group

In July 2025, we were delighted to announce the acquisition of CCLA Investment Management. CCLA is the UK's largest asset manager focused on the non-profit sector, managing more than £15bn on behalf of charities, religious institutions and local authorities. The deal completed in early February 2026 and, upon completion, the combined group managed over £70bn of AUM.

Compelling financial rationale¹

Combined group total AUM at completion over

£70bn

Initial target of

£16m

of identified synergy savings

CCLA generated

£66m

of net revenue (12 months to March 2025)

Jupiter and CCLA share a clear purpose and highly client-centric culture, with long track records in active asset management and delivering positive investment outcomes for their clients. It delivers a range of complementary investment expertise, resulting in a much more diversified combined group. Jupiter is committed to maintaining and strengthening CCLA's highly recognised and well-respected brand. The investment teams and the client engagement model will also be preserved, ensuring that their clients continue to receive the consistent, high-quality client service that they expect.

CCLA has been a pioneer in ethical and responsible investing, with market-leading sustainability and stewardship credentials. Its institutional-quality investment processes have been designed to meet the distinct needs of its ethically and sustainability-focused clients and these will also remain unchanged. Over time, CCLA's clients are expected to benefit from migration onto Jupiter's highly scalable operational platform, in such a way that there will be no disruption to clients of either firm.

// CCLA helps us to increase scale in our home market of the UK, where Jupiter is already a leading player, without any disruption to our existing clients. It opens up a new client segment for us, broadening our appeal to a range of charitable and religious institutions, both in the UK and internationally, while also allowing us to expand our existing presence in the UK Local Authority sector."

Matthew Beesley
Chief Executive Officer

A clear strategic rationale

Increasing scale

- CCLA joining Jupiter marks a significant step forward in delivering on Jupiter's key strategic objective of increasing scale. With almost 70% of the combined Group's AUM sourced from clients based in the UK, it reinforces the Group's position as a leading player within the UK active asset management sector.

Progress towards target cost:income ratio

- The deal is another step towards delivering the Group's medium-term target cost:income ratio of 70%. It is expected to be materially accretive to management fee earnings per share from day one, supported by CCLA's stable revenue growth, planned cost synergies, and manageable one-off integration costs.

A new client channel

- It broadens Jupiter's appeal by opening up a new client channel of UK-based non-profit institutions in which Jupiter had no presence. It also brings relationships with local authority and public sector clients, a segment in which Jupiter has a select number of long-standing relationships. There is no client overlap between the two groups.

A loyal and stable client base

- CCLA benefits from a loyal and stable client base. Client turnover has consistently been lower than its comparable peer group and a number of clients have been with the business since its inception in 1958.



1. On completion

Increasing scale...

...in select geographies and channels



Of our four strategic objectives, we believe increasing scale remains the most important.

We have been successful in recent years in delivering on our commitments of cost discipline, reducing our headcount and decreasing our non-compensation costs. But we are aware that the ongoing success of the Group depends upon top line growth as well as cost discipline and it is vital that we increase scale, not just in an absolute sense but relative to the effective deployment of a highly levered operating model.

Our total AUM increased by 19% in 2025, closing the period at £54bn. We generated net inflows from our clients of £1.3bn, with net positive inflows across both the retail & wholesale and institutional channels. This is the first positive calendar year of inflows since 2017.

Systematic equities saw the strongest demand, with over £4.0bn of net inflows, but we also generated positive flows in Global equities and UK equities. Five of our seven investment capabilities increased their AUM during the period. Regionally, we saw positive net inflows from clients based in Europe and Latin America, with AUM in those regions growing 39% and 44% respectively.

We have also strengthened our investment expertise in key areas, including within European equities and, through the acquisition of the team and assets of Origin Asset Management, within Global equities. The Origin team brought an excellent track record of investment performance, which has continued through 2025. There is meaningful opportunity to grow these assets, further increased by the launch of the Global Smaller Companies active ETF towards the end of 2025.

// We saw good client demand across many of our strategies, with our Systematic equities, Global equities and UK equities attracting a combined £5.4bn of net inflows."

Momentum in action

Total gross inflows

£16.9bn

Positive net flows

£1.3bn

We also announced the acquisition of CCLA, which completed in February 2026. CCLA is the largest asset manager in the UK focused on the non-profit sector, a client channel in which Jupiter did not have a presence.

It has market-leading positions across the channels in which it operates, namely across charities, religious organisations and local authorities. The acquisition reinforces Jupiter's position as one of the leading active asset managers in the UK and creates a much more diversified group. At completion the wider group managed more than £70bn of clients' assets. More details on the CCLA acquisition can be found on page 12.



Decrease undue complexity...

...with costs carefully managed through a relentless pursuit of efficiency

In order for us to achieve our target 70% cost:income ratio, it is important that we combine our focus on top line revenue growth with a continued and unrelenting focus on taking undue complexity out of the business, on careful expense management and on driving cost efficiencies.

We have developed a track record of successfully delivering cost efficiencies. Despite the inflationary environment, we reported non-compensation costs of £99m this year, a 10% decrease on the prior period.

Headcount at 31 December 2025 was 442, a 10% decrease over 12 months and the fourth consecutive year of management actions reducing our headcount.

In May 2025, we announced a further update on management expectations for operating costs, having identified an initial target of £15m annualised savings, which will now be fully achieved within 2026.

These savings are being identified not just as an end in themselves, but to allow us the space to invest to drive the future success of our business. Our philosophy continues to be to control costs where we can but to invest where we should. For more details on this, please see the financial review from page 24.

// We have developed a track record of successful delivery of cost efficiencies. Non-compensation costs and headcount have both decreased by at least 10% this year."

Momentum in action

Reduction in non-compensation costs

10%

Estimated daily time saving through AI initiatives (per user)

42mins

We have also continued to review our operating model, to remove complexity and to ensure we have the most efficient structures in place. Throughout 2025, we took the decision to consolidate our suppliers and to outsource a number of aspects of our middle office operations functions to BNY. We have benefited from a more efficient global model, with the ultimate benefit for our clients.

We have also continued to invest in technology solutions to improve our efficiency across the Group, as well as researching business use cases for AI. We have over 330 users of ChatGPT across the Group, which we estimate has so far saved around 42 minutes per day for each user. AI, automation and data platforms have now become integral to how work is completed right across the Group. The focus has shifted from experimentation to measurable value, scalability and operational resilience, while maintaining strong governance.

Broaden our appeal to clients...

...with a curated product offering while exploring new methods of delivery

Our third key strategic objective is to ensure that Jupiter appeals to a broad range of clients, ensuring that our range of investment capabilities, and the methods by which these are delivered, are appropriate for our clients' changing needs.

In recent years, much of our focus has been on rationalising our product range to ensure that our offering was differentiated. Although the curation of our capabilities is an ongoing process, the discrete programme has been completed. Our focus through this year has been on incremental changes to the product offering, investment expertise and method of delivery.

We broadened our depth of investment expertise with a select number of key additions. At the start of 2025, we acquired the assets and team of Origin Asset Management, who came with strong track records of both investment performance and gathering assets, and we brought in a new, market-leading team to manage our European equities capability.

We have continued to explore new methods of delivery in 2025, most notably with the launch of two active ETFs. The first, a global sovereign bond mandate, was launched in May, followed by a global smaller companies product in December. We also launched our first fund on our new Cayman platform. These new vehicles offer our investment expertise to a broader range of potential clients.

Momentum in action

New investment in seed funding in 2025

£33m

Seed capital deployed

£73m

The acquisition of CCLA has also broadened the appeal of the wider Jupiter Group. CCLA is the largest UK asset manager focused on serving non-profit organisations, such as charities and religious organisations. This is a client channel in which Jupiter did not have a presence and brings material opportunities to leverage the strengths of both businesses.

Between the ongoing curation of our product range, the new methods of delivery and the expansion into a brand new client channel, the Jupiter Group has never before appealed to as wide or diverse a number of clients.

“Between the ongoing curation of our product range, the new methods of delivery and the expansion into a brand new client channel, the Jupiter Group has never before appealed to as wide or diverse a number of clients.”



Deepen relationships with all stakeholders...

...with our purpose embedded in all we do

Our fourth strategic objective is to build, maintain and strengthen deep relationships across all our stakeholder groups, including our clients, our people, our shareholders, our regulators and the society in which we operate.

In order to better understand the views of our people, we regularly conduct employee opinion surveys. In our most recent survey, we reached an employee engagement score of 88%, the highest score since we introduced the surveys in 2022. This is nine percentage points both above the financial services benchmark and the survey 12 months ago. As well as a high degree of understanding of our strategy and purpose, importantly, 89% of our people say that they are proud to work at Jupiter, and 90% feel that they can be their true selves at work. For more on our approach to our people, please see from page 52.

For our clients, our focus remains on delivering positive investment outcomes. Our aggregate investment performance increased over all timescales over the last 12 months. Over three years, our KPI, 68% of our mutual fund AUM outperformed its peer group median at end 2025. Over one year, 84% of AUM outperformed and over five years the figure was 75%. At end December 2025, we had 15 funds with over £1bn of assets. Of these, 11 were above benchmark and 8 were top quartile over a three-year period. More on our investment performance can be found on page 33.

For our shareholders, we are pleased to see that we have delivered a positive total shareholder return in the last year of 92%. We remain committed to distributing surplus capital in excess of the needs of the business in addition to an ongoing distribution of 50% pre-performance fee earnings. For 2025, we also committed to returning 50% of performance fee-related revenues to shareholders, which we delivered through the combination of a special dividend of 5.7 pence per share and an announced share buyback programme of up to £30m.

Momentum in action

Total engagement score

88%

Proud to say that they work at Jupiter

89%

Investment outperformance

68%

Total shareholder return

92%

“We have made positive and meaningful progress to deepen relationships across our stakeholder groups, including our people, our clients and our shareholders.”

Market trends



1. Investors reduce exposure to US equities

Despite strong headline performance in US equity indices, 2025 saw investors reduce exposure to US equities with around £20bn of outflows in aggregate over the year. Elevated valuations, heightened concentration in a small number of mega-cap stocks, and uncertainty around US policy, particularly trade tariffs, prompted greater caution. The shift likely reflected portfolio rebalancing and diversification rather than a wholesale loss of confidence in US markets.

How Jupiter is responding

As capital diversifies away from the US, Jupiter's active capabilities in regional equities, global fixed income, and unconstrained strategies are well aligned with evolving client needs. Further, an environment where there is heightened dispersion across regions and asset classes arguably favours active management as assets move to areas where there is greater alpha potential compared to US equities. As such, Jupiter's emphasis on differentiated, high-conviction portfolios offers investors alternative sources of return and resilience within increasingly diversified asset allocations.



2. Persistent fee and margin pressure places focus on cost management

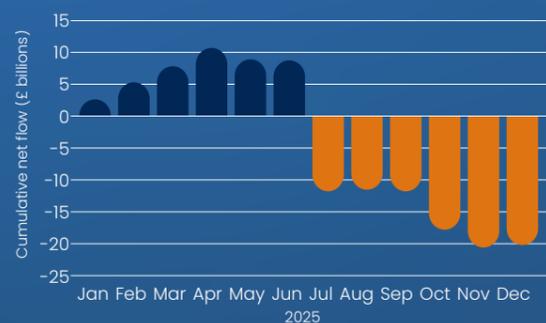
UK asset managers continue to face structural downward pressure on fees and margins. Clients are increasingly discerning, and rightly expect competitive pricing and demonstrable value. At the same time, listed asset management groups still trade at a valuation discount to other financials, reflecting scepticism over long-term margin resilience. Many firms have responded by rationalising their product suites, closing sub-scale strategies and accelerating operational efficiency initiatives.

How Jupiter is responding

Jupiter continues to focus on offering clients high-quality actively-managed funds, at competitive prices, with strong alignment to investors' needs. Our investment performance has improved over all of the one, three and five-year time periods. The acquisition of CCLA underlines our commitment to both active asset management and high-quality client service, giving the combined group a broader appeal to clients from a variety of channels. We are also deeply committed to disciplined cost management, and announced a further £15m of identified cost savings this year, as we target a 70% cost:income ratio over the medium term.

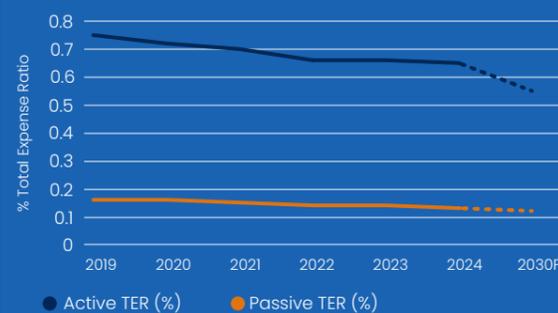
→ More details on the acquisition of CCLA can be found on page 12.

Investors allocated away from US equities during 2025



Source: Morningstar, to 31.12.2025, US equity mutual funds domiciled in UK, Ireland and Luxembourg.

Asset managers face fee compression



Source: PwC Global Asset & Wealth Management and ESG Research Centre; LSEG Lipper.

Methodology: Total expense ratios (TERs) shown are asset-weighted averages for mutual funds and ETFs across Europe, the US, the Middle East and Africa, and Latin America. Data covers active and passive strategies on a combined basis. Historical data runs from 2019–2024. Figures for 2030 are forward-looking projections.

Relevant strategic objectives

Increase scale
 Decrease undue complexity
 Broaden our appeal to clients
 Deepen relationships with all stakeholders

Relevant principal risks

Market disruption
 Investment performance risk
 Outsourcing and supplier risk
 People risk
 Regulatory risk
 Technology and information security risk
 Financial risk



3. The rise of active ETFs as clients become increasingly agnostic on method of delivery

The structural shift toward passive investing, particularly through ETFs, has been a constant theme in the market over several years. Alongside this growth, however, active ETFs have started to gain momentum in Europe, enabling active managers to deliver their strategies within a more flexible and often more platform-friendly wrapper. The industry is increasingly "wrapper agnostic", with clients focusing on outcome, cost and implementation rather than the fund structure itself.

How Jupiter is responding

Jupiter's strategy remains firmly centred on high-conviction active management, and we continue to serve clients predominantly through mutual funds domiciled in the UK or EU, as well as segregated mandates. However, we have been active in exploring alternative methods of delivery as a way of expanding how we can service the differing needs of clients. These include the listing of two active ETFs during 2025 – one fixed income, one equities – as well as the establishment of our Cayman-domiciled platform. In future we will look to build upon these as we continually look to offer clients diverse and differentiated investment solutions.



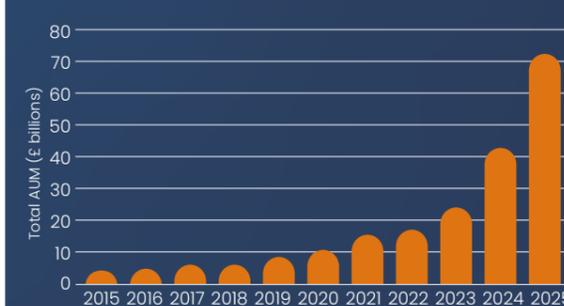
4. Continuing AI adoption, with a focus on governance

AI and automation are increasingly being deployed across UK asset managers' workflows. Regulators' joint survey work shows adoption of AI and machine learning is broadening across UK financial services, with firms citing efficiency gains and improved decision-making, while also highlighting risks around governance, operational resilience and third-party dependencies.

How Jupiter is responding

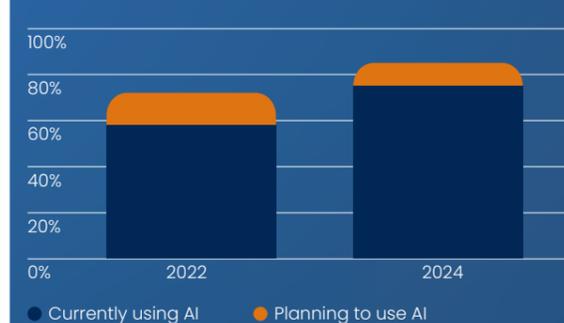
We continue to extend the adoption of AI tools throughout Jupiter, making use of large language models (LLMs) to enhance personal productivity and increase overall AI literacy. Over 300 staff have corporate ChatGPT licences and we are encouraged by an over 90% engagement rate amongst employees. There is also an ongoing effort to engage with our suppliers to understand what AI capabilities they can offer and how these can enhance our processes, while maintaining appropriate levels of human oversight. In 2025, we also reviewed our AI governance procedures and developed further staff training, all working to ensure that we are ready for compliance with the EU Artificial Intelligence Act when that comes into force, as well as giving us a robust framework within which to respond to other regulatory developments as they occur.

The market for active ETFs has grown rapidly



Source: Morningstar, to 31.12.2025, active ETFs domiciled in Europe.

85% of UK financial services firms are using, or planning to use, AI



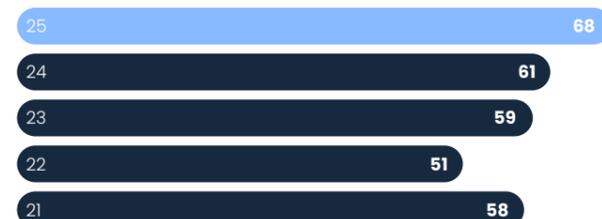
Source: Artificial intelligence in UK financial services – 2024, Bank of England and Financial Conduct Authority

Our performance

Non-financial KPIs

Investment performance (%)

68%



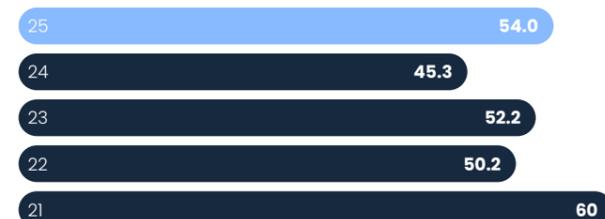
Percentage of our mutual fund AUM above their median over three years after all fees.

68% of mutual fund AUM outperformed their peer group over three years (2024: 61%). 48% of mutual fund AUM is first quartile over three years. Of 15 funds over £1bn in AUM, there are 11 funds outperforming their peer group median. Over one year, 84% of AUM outperformed, up from 42% 12 months ago. Over five years, the figure was 75%, up from 58%.

Why this is important: Investment performance is the lead indicator for our continued success and demonstrates our competitive advantage in delivering investment excellence for clients.

Assets under management (£bn)

£54.0bn



The total value of assets which we manage on behalf of our clients.

Total AUM increased by 19%, ending the year at £54.0bn. We generated net positive flows of £1.3bn, supplemented by positive market movements of £7.4bn. However, with positive movements weighted more towards the end of the year, average AUM was down compared to the prior year at £48.1bn (2024: £50.7bn).

Why this is important: AUM is the basis on which we earn management fees and how we generate the majority of our revenue. Growing AUM through investment performance and positive net flows demonstrates our ability to deliver positive investment outcomes and to attract and retain clients.

Net flows (£bn)

£1.3bn



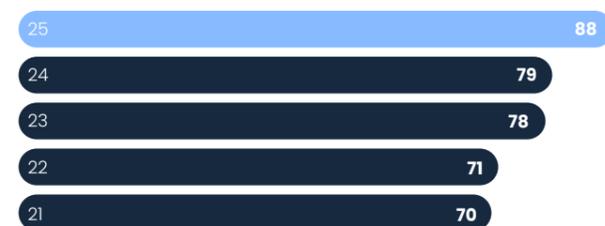
Net inflows are the gross inflows to our investment strategies less redemptions during the year.

Gross flows were strong this year, increasing by 20% to £16.9bn (2024: £14.1bn). We generated positive net inflows for the first time since 2017, totalling £1.3bn. Both client channels saw positive flows, with £0.3bn from retail and wholesale clients and £1.0bn from Institutional clients. Systematic equities, Global equities and UK equities all generated positive flows.

Why this is important: Net flows are a lagging indicator of investment success, reflecting our ability to deliver investment performance that attracts client funds, and to grow our AUM. More details on the Group's use of APMs can be found on page 185.

Employee engagement (%)

88%



The combined score from a number of key questions in our employee engagement survey.

Our overall engagement score was 88%, nine percentage points ahead of both 12 months ago and the financial services benchmark. This represents our highest engagement score since we started regular employee surveys.

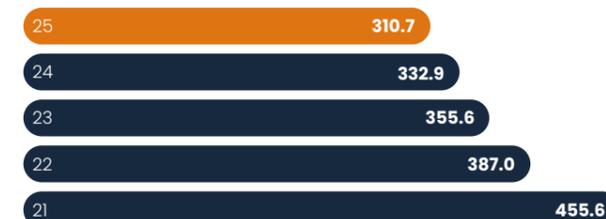
In addition, our most recent survey told us that 89% of our people are proud to say that they work at Jupiter, 94% understand how their work contributes to our overall objectives and 90% believe they can be their authentic selves at work.

Why this is important: The overall engagement score is a key metric for monitoring employee sentiment and demonstrates our ability to attract and retain talented employees.

Financial KPIs

Net management fees (£m)¹

£310.7m



Fees earned from managing our funds, net of payments to our distribution partners.

Net management fees decreased by 7% in 2025. Despite the increase in closing AUM, average AUM over the period was lower. We also saw a one basis point decline in the net management fee margin, primarily due to changes in the mix of business.

We also generated £120.3m of performance fees, primarily from strategies within the Systematic equities capability.

Why this is important: Net management fees are the largest component of our revenue and demonstrate our ability to earn attractive fees by designing and successfully distributing products that deliver value to clients.

1. Restated to include net fees and commissions (see Note 1 on page 131).

Cost:income ratio (%)

82%



The ratio of total operating costs divided by net revenue, excluding exceptional items and the impact of performance fees.

The cost:income ratio increased by four percentage points this year to 82%. Net management fee revenue has been impacted by a lower average fee margin and lower average AUM, leading to an overall increase in the ratio. However, our focus on cost discipline has again been resolute. Expenses have been carefully managed and we announced further cost savings through 2025. We will seek to improve this KPI through ongoing cost discipline and increasing scale, working towards achieving our target of 70%.

Why this is important: The management of the cost:income ratio demonstrates our ability to manage costs and to drive growth, within the context of inflationary pressures and falling fee margins.

Underlying earnings per share (p)

19.4p



Underlying profit after tax divided by issued share capital.

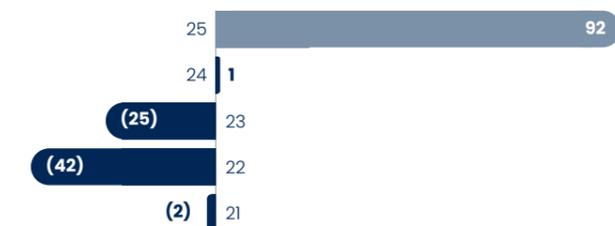
Underlying EPS increased by 45% in 2025 to 19.4 pence per share, broadly in line with the increase in underlying profit before tax. Excluding the impact of performance fees, underlying EPS reduced to 8.7 pence per share (2024: 10.9 pence per share).

Why this is important: EPS measures the overall effectiveness of our business model and drives both our dividend policy and the value generated for shareholders.

Outcome KPI

Total shareholder return (%)

92%



The total return experienced by our shareholders through a combination of share price movements and capital returned to shareholders.

We achieved a positive TSR in 2025 of 92%. The share price increased by 83%, which was supplemented by additional capital returns to shareholders.

In 2025, we announced total ordinary dividends of 4.4 pence per share, a special dividend of 5.7 pence per share and a share buyback of the lower of £30m or 3% of issued share capital.

Why this is important: Total shareholder return demonstrates our ability to deliver a positive return to shareholders, through both share price performance and the distribution of additional capital.

Our business model

Who we are

Jupiter is a specialist, high-conviction, active asset manager. We create a better future for our clients with our active investment excellence.



The value we create



Our clients

Investment performance after all fees

We help our clients to meet their long-term investment goals, by delivering investment outperformance after fees.



Our employees

Individual engagement

We have a culture that attracts and develops talent. We support and challenge our people to continuously develop.



Our shareholders

Total returns

We balance investment for growth of the business with making returns to shareholders.



Our communities

Stewardship

We actively engage with the companies in which we invest and are focused on the sustainability of both investee companies and our own business.

68%

Mutual fund investment performance over three years

88%

Employee engagement

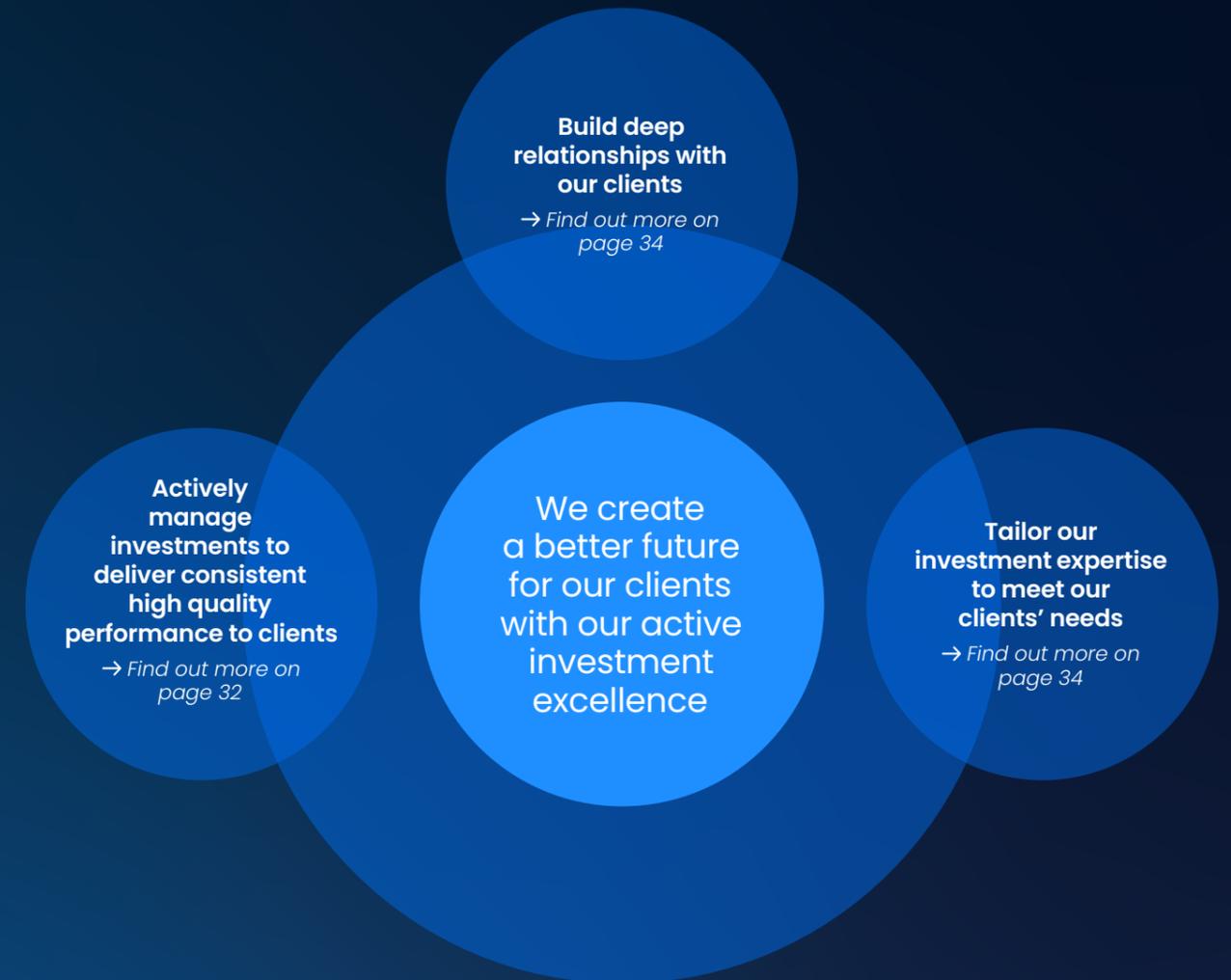
92%

Total shareholder return

531

Shareholder resolutions on Environmental, Social and Governance (ESG) issues

What we do



How we do it

We are fundamentally a people business. We seek to build a diverse employee base and an inclusive culture where everyone can thrive and achieve their full potential.

Efficient operating model

We are focused on driving efficiency through a single operating platform, which we continue to develop to remove undue complexity and to adapt as market conditions evolve.

Governance & control environment

We have a robust governance and control environment, which helps us to manage risk effectively and maintain operational resilience and efficiency.

Scalable technology platform

We continue to invest in technology and data, with a focus on automation across the Group to better support the delivery of an exemplary client experience.



Growing business momentum through direct management actions

At the start of 2025, we anticipated that the year would be a challenging one from a financial results perspective. The outflows in 2024 were the main driver of these short-term financial challenges, further built upon by the economic uncertainty through to April, principally from the announcement of US trade tariffs.

In the context of these early headwinds, I am encouraged at the end of 2025 to report growing momentum since April, supported by positive market returns, particularly in the second half, and signs of improving conditions for active asset management, and particularly in areas where we have strong investment capabilities.

Against this backdrop, and with improving client sentiment combined with strong investment performance, the Group generated net inflows of £1.3bn, marking the first calendar year of positive net flows since 2017. These flows and positive market returns resulted in AUM at 31 December 2025 of £54.0bn, an increase of 19% since 2024 and our highest year-end level since 2021.

Whilst business momentum in 2025 has been encouraging, structural pressures across the active asset management industry and geopolitical uncertainty remain. We will continue to maintain our resolute focus on ensuring Jupiter is well-positioned for future growth, delivered through the disciplined execution of our strategy.

Progress against strategic priorities

Driven by improving investment performance and changes we embedded in the way we engage with clients, we increased scale in a number of our capabilities and significantly advanced one of our leading investment strategies. We further expanded our investment capabilities through the new Jupiter Origin team who joined us at the start of the year, and completed the previously announced changes to teams, addressing certain investment performance challenges in some of our existing capabilities.

Finally, we also announced both the expansion of our investment capabilities and a new client type through the acquisition of CCLA Investment Management Limited, which completed in February 2026.

Our key priority continues to be building scale across our existing investment capabilities, making targeted investments in areas where we see sustainable growth potential, and allocating capital efficiently to support those ambitions. These actions were undertaken alongside a continued focus on simplifying the business and reducing undue complexity.

Given both the shorter-term financial challenges but also with a view to ensuring we have an operationally efficient model, we are embracing the opportunity for new technology and new ways of working, including our new strategic partnership with BNY Mellon, under which operational activities have been outsourced and consolidated. As a result, we have again delivered cost savings, despite inflationary challenges.

At Jupiter, we are focused on controlling the required expenditure where we can but also investing for the future, including in controlling cost growth. By maintaining tight control over that required expenditure, we are able to manage total expenditure while preserving the capacity to invest selectively in strategic initiatives. This balance is critical to ensuring the business remains resilient in the near term and well-positioned to deliver long-term growth. Importantly, it means that cost reductions we make are sustainable and are delivered through carefully considered changes to how we operate. During the year we announced a minimum target of £15m of underlying cost savings, to be achieved on a run-rate basis by the end of 2026. With these results, we have already delivered on that minimum target, a year ahead of schedule.

Overall, the actions taken during 2025 reinforce our confidence in the Group's ability to navigate a demanding operating environment, continue to strengthen its foundations and create long-term value for clients and shareholders.

Financial performance

Our statutory profit before tax for the year was £131.9m, an increase of £43.6m, driven by substantial performance fee profits. Underlying profit before tax for the year was £138.3m, an increase of 42% on 2024 (for more information on APMs, see page 185). Excluding the impact of performance fees and exceptional items, there was a decrease in underlying profits of £16.8m to £62.2m, reflecting lower management fee revenues, offset by lower non-compensation costs despite the inflationary environment and continued targeted investments. Performance fees of £120.3m, primarily driven by our Systematic capability which had another strong year of performance, delivered net profits of £76.1m after associated costs, an increase of £57.6m compared to the prior year.

We present separately the impact of exceptional costs on the Group's underlying profitability. In 2025, such items included restructuring costs and some of the transaction costs relating to the acquisition of CCLA, and partially offset by the recovery of historic indirect taxes relating to our international business. In 2024, this comprised the last tranche of amortisation of intangible assets relating to the Merian acquisition.

We have also continued to disclose a view of our underlying results excluding the significant impact of performance fees due to the mismatch that results from accounting for the fee income and costs associated with that income in different time periods. The additional disclosure is intended to help users better understand our financial performance, including profits from management fees and similar income.

Underlying EPS, calculated as underlying profit after tax divided by the weighted average number of shares in issue, was up 45% to 19.4p (2024: 13.4p). Basic statutory EPS increased from 12.5p to 19.2p.

// Improved performance, positive net flows and disciplined cost management increase our confidence in returning to sustainable long-term growth."

Wayne Mephram
Chief Financial & Operating Officer

Underlying profit before tax

£138.3m

(2024: £97.5m)

Underlying earnings per share

19.4p

(2024: 13.4p)

Financial review *continued*

AUM and flows

AUM at 31 December 2025 was £54.0bn, an £8.7bn or 19% increase in the year, driven by strong market performance and net inflows, of which £1.2bn was growth in the last quarter. Gross flows in the year of £16.9bn, up £2.8bn and a 20% increase on 2024, were one of the highest in the Group's history.

Client demand was particularly high in our Systematic equities capability, including our leading Global Equity Absolute Return fund, as well as our Gold & Silver and World Equity funds, our ongoing relationship with NZS, and from our new Jupiter Origin team. We also saw a return to net inflows in UK equities, driven by our UK Dynamic and UK Growth strategies.

Net institutional inflows were £1.0bn (2024: net outflows of £4.5bn) including clients acquired through Jupiter Origin, Global Leaders and the UK Dynamic strategies.

	2025			2024		
	Before performance fees £m	Performance fee profits £m	Total £m	Before performance fees £m	Performance fee profits £m	Total £m
Net revenue	310.7	120.3	431.0	332.9	31.2	364.1
Compensation costs ^{1,2}	(156.6)	(44.2)	(200.8)	(151.0)	(12.7)	(163.7)
Non-compensation costs ²	(98.9)	–	(98.9)	(109.5)	–	(109.5)
Administrative expenses	(255.5)	(44.2)	(299.7)	(260.5)	(12.7)	(273.2)
Other gains ³	6.0	–	6.0	6.9	–	6.9
Amortisation of intangible assets ⁴	(2.8)	–	(2.8)	(2.2)	–	(2.2)
Operating profit before exceptional items	58.4	76.1	134.5	77.1	18.5	95.6
Net finance income	3.8	–	3.8	1.9	–	1.9
Profit before taxation and exceptional items	62.2	76.1	138.3	79.0	18.5	97.5
Exceptional items	(6.4)	–	(6.4)	(9.2)	–	(9.2)
Statutory profit before tax	55.8	76.1	131.9	69.8	18.5	88.3

1. Compensation costs in respect of performance fee profits in 2025 mainly relate to the accounting charge for bonus awards made in respect of 2025 performance fee revenues (2024: mainly in respect of 2024 performance fee revenues).
2. Compensation costs and Non-compensation costs exclude £7.7m and £(0.7)m respectively classified as exceptional (2024: £nil).
3. Other gains in 2025 exclude £0.6m classified as exceptional (2024: £nil).
4. In 2024, amortisation of intangible assets excludes £9.2m classified as exceptional.

Retail, wholesale and investment trust net inflows for the year were £0.3bn (2024: net outflows of £5.8bn), the first year of positive flows in that channel since 2017. Although client sentiment was negatively impacted by uncertainty around trade policies and a challenging macro environment in the first half of the year, the second half saw an improvement in risk appetite, with increased interest in the Group's UK equity strategies and, in particular, its Systematic equity offering.

Investment performance was up across all time periods: our KPI measure of three-year performance continued its upward trend, with 68% of our AUM in mutual funds outperforming their peer group median after all fees, up from 61% in 2024. Over five years, outperformance was markedly higher at 75% compared to 58% in 2024 and, over one year, the improvement was greater still, with outperformance doubling from 42% to 84% at year end 2025. These notable increases were driven by a combination of strong flows into some of our very highest-performing funds and performance improvements in a number of individual funds (which in turn impacted the relative share of total AUM represented by those funds).

The majority of our larger funds continue to perform well over longer-term time periods. We now have 15 funds with at least £1bn in AUM, up from 13 last year, and 11 of those are outperforming the peer group median over three years, with eight in the top quartile. Over the five-year period, there are 12 funds outperforming their peer group median and ten in the top quartile.

Delivering positive investment outcomes to our clients is critical to our ongoing success and the actions we have taken to address performance are now coming to fruition.

Capital and liquidity

The Group continues to hold healthy levels of liquid assets and capital. The Group's policy of distributing 50% of our underlying earnings excluding performance fees as ordinary dividends is unchanged. We have also retained our commitment to make additional returns of capital on a periodic basis, determined by the capital needs of the business. As a result, we are pleased to announce additional distributions comprising a special dividend of 5.7p and a share buyback of the lower of £30m and 3% of issued share capital. This additional return represents the distribution, announced in July 2025, of 50% of the Group's 2025 performance fee revenue of £120.3m.

Assets under management

Movement in AUM by product (£bn)	31-Dec-25		Market and other movements		31-Dec-24
	Net flows				
Retail, wholesale and investment trusts	44.6	0.3	5.4	38.9	
Institutional	9.4	1.0	2.0	6.4	
Total	54.0	1.3	7.4	45.3	
of which is invested in mutual funds	42.6	(0.1)	5.5	37.2	

Total AUM increased by 19% over the year to £54.0bn (2024: £45.3bn). However, average AUM for the year declined from £50.7bn to £48.1bn reflecting outflows, particularly in Q4 2024, and a challenging market environment early in 2025, partially offset by rising market levels and net inflows in the final three quarters of the year.

Gross flows rose sharply to £16.9bn, an increase of £2.8bn, or 20%. The Group delivered total net inflows of £1.3bn (2024: net outflows of £10.3bn), with three consecutive quarters of positive net flows and the first positive net flow in a calendar year since 2017. Despite increased market volatility and geopolitical uncertainty, market returns of £7.4bn (2024: £3.4bn) were generated, supported by strong investment performance.

In the Institutional channel, we saw total net inflows of £1.0bn. In the first and second quarters, flows were supported by strong client subscriptions across multiple segregated mandates. In Q3, this was partially offset by outflows from an institutional client undertaking cyclical portfolio rebalancing, following increased allocations to Jupiter earlier in the year. Our Institutional pipeline remains robust, covering a breadth of investment capabilities, geographical regions and channels. Supported by strong long-term investment performance and deepening client relationships, this underpins our confidence that the Institutional channel remains a key area of future growth and focus.

In the Retail, wholesale and investment trusts channel, we saw £0.3bn of net inflows, with two consecutive quarters of positive net flows. This represents the first time since Q3 2017 that the retail channel has delivered two successive quarters of net inflows, reflecting improving client sentiment and demand for truly active investment capabilities. Market conditions during the year were characterised by heightened volatility and a renewed focus on diversification beyond US markets. In this environment, strategies offering diversification and lower correlation to traditional equity and bond markets attracted strong client demand. We generated notable net inflows of £3.4bn into our Systematic long-short fund, GEAR, as well as the fund generating £95.7m in performance fees. We also saw continued demand for the Gold & Silver Fund, reflecting a diversifying allocation amid ongoing broader inflationary pressures and the fund's outperformance compared to its peer group median across one-, three-, and five-year investment horizons.

Due to strong equity market performance and the continued availability of attractive cash yields, flows weakened across our fixed income strategies despite improving investment performance, most notably with our Dynamic Bond and Strategic Bond strategies. We believe that sustained investment performance will remain an important driver of client demand over the medium term.

During the year, we welcomed the Origin team, who have delivered top quartile performance across one-, three-, five- and ten-year periods and subsequently launched the Jupiter Origin Global Smaller Companies active ETF, broadening client access to the Jupiter Origin investment approach and providing increased scale and reach for our global equity strategies. Global equity strategies more broadly saw positive momentum, including inflows of £0.7bn into the Jupiter Merian World Equity Fund.

Finally, in February 2026 we announced the completion of the acquisition of CCLA, which brings deep investment expertise and broadens our product offering to charities, religious organisations and local authorities. With £15bn in assets under management as at 31 December 2025, the acquisition further increases the Group's scale and enables us to deliver efficiencies through Jupiter's operating model, while preserving CCLA's culture and strong client service.

A number of external agencies assess the Group's ESG risk. We retained our listing on the FTSE4Good Index Series, and achieved an AAA score from Moody's/MSCI and a low-risk rating of 18.1 from Morningstar/Sustainalytics. The full set of ESG ratings we are aware of for 2025 can be found in the Group's 2025 Sustainability Report, available from our website at www.jupiteram.com.

Net revenue

The first half of 2025, particularly to April, was characterised by market volatility which intermittently disrupted investor confidence. Conditions stabilised as the year progressed, resulting in a strong rally that saw markets finish the year strongly. As a result, AUM levels improved as the year progressed through a combination of flows and market gains, but average AUM was lower at £48.1bn (2024: £50.7bn), with revenues consequently down on 2024 levels, reflecting the significant outflows we saw in the final quarter of 2024. With strong net flows and market performance in the final quarter of 2025 and in December in particular, we are well-placed for 2026 and we have continued to see post year-end momentum on flows and market performance.

Revenue in the year was £465.7m (2024: £402.5m), with net revenue of £431.0m (2024: £364.1m), of which performance fees contributed £120.3m (2024: £31.2m). Net revenue comprises revenue less fees and commissions payable to third parties.

Net revenue (£m)	2025	2024
Net management fees	310.7	332.9
Performance fees	120.3	31.2
Net revenue	431.0	364.1
Revenue	465.7	402.5

Net management fees, comprising management fees less fees and commissions payable to third parties, decreased by £22.2m to £310.7m.

Our average net management fee margin reduced by 1bp to 65bps driven by changes to our business mix. As the Group continues to transition to a greater weighting towards Institutional business, we expect the fee margin to decrease over the long term.

We were pleased to see significant performance fee earnings in the year of £120.3m (2024: £31.2m), driven by our Systematic capability, but also including contributions from our Gold and Silver and Strategic Absolute Return Bond funds.

“ We delivered total net inflows of £1.3bn, with three consecutive quarters of positive net flows and the first positive net flow in a calendar year since 2017. ”

“ Total AUM increased by 19% over the year to £54.0bn ”

Financial review *continued*

Administrative expenses

In an environment of ongoing fee margin attrition, good cost management is a continual focus. For Jupiter, cost management involves controlling necessary expenditure while preserving the capacity to invest selectively for revenue growth and the continued development of our operating model, including the disciplined management of cost growth. Looking for ways to do things differently in order to bring down costs today and control cost growth in the future as the business expands is a key part of our process.

Total administrative expenses (excluding exceptional items) were £299.7m, up 9.7% from £273.2m in 2024, of which £44.2m related to performance fees (2024: £12.7m). Excluding the impact of performance fees, administrative expenses decreased by £5.0m, or 1.9%.

As in previous years, we have separately presented certain administrative expenses as exceptional items. These are covered in more detail on page 29.

Costs by category (£m)	2025	2024
Compensation costs ¹	156.6	151.0
Non-compensation costs ¹	98.9	109.5
Administrative expenses before performance fee-related costs ¹	255.5	260.5
Performance fee-related variable staff costs	44.2	12.7
Administrative expenses ²	299.7	273.2
Exceptional items	7.0	–
Administrative expenses	306.7	273.2
Total compensation ratio before performance fees ¹	50%	45%
Total compensation ratio ²	47%	45%
Cost:income ratio ¹	82%	78%

1. Stated before exceptional items and performance fees (see APMs on page 186).

2. Stated before exceptional items (see APMs on page 186).

Our compensation costs before performance fee-related costs and exceptional items increased by 3.7% to £156.6m in 2025 (2024: £151.0m). This movement principally resulted from the 83% increase in Jupiter's share price during the year and its impact on national insurance and apprenticeship levies on historic awards. Whilst we hedge against such exposures, the economic benefit is not reported as an offset to this cost in the income statement. Finally, there were specific reductions to costs in 2024 mainly relating to restructuring of certain investment teams.

Compensation costs (£m)	2025	2024
Compensation costs before performance fee-related costs and exceptional items	156.6	151.0
Performance fee-related compensation costs	44.2	12.7
Compensation costs before exceptional items	200.8	163.7
Exceptional items	7.7	–
Compensation costs	208.5	163.7

The significant uptick in compensation costs relating to performance fees reflected the substantial performance fee revenues. Of the £44.2m charge recognised in 2025, £38.9m was in respect of the current year performance fee earnings, with the remainder relating to deferred elements of prior year performance fee-related compensation.

Total headcount decreased from 492 to 442 at 31 December 2025 on a full-time equivalent basis, the lowest level since 2014.

The Group's total compensation ratio before performance fees and exceptional items increased from 45% to 50%. The Group's total compensation ratio including all performance fee-related compensation increased from 45% to 47%.

Non-compensation costs decreased by £10.6m, from £109.5m to £98.9m, reflecting the early delivery of targeted cost savings, achieved more than a year ahead of schedule, while also absorbing some higher variable costs arising from stronger-than-anticipated growth in average AUM in the second half of the year. These savings are consistent with the Group's strategic focus on removing undue complexity and operating with a simpler, more efficient operating model, including through the increased use of technology and automation.

The reduction in non-compensation costs was driven by a combination of one-off and recurring savings. To the extent that certain savings achieved in 2025 were non-recurring, the Group has identified further recurring savings to be delivered in 2026 which are expected to fully offset the reversal of those one-off items and support the ongoing non-compensation cost reduction target.

The remainder of the savings achieved are recurring and are expected to benefit future periods, including savings announced in May 2025 as part of the previously communicated £15m cost reduction programme, which the Group is delivering ahead of schedule.

This represents the second consecutive year of year-on-year reductions in non-compensation costs, despite a persistently inflationary environment.

The Group's cost:income ratio increased from 78% to 82%, largely driven by lower management fees. While we recognise the challenges, we believe we have a clear path to reach our target cost:income ratio of 70% in the medium term.

Exceptional items

Exceptional items are items of income or expenditure that are significant in size and which are not expected to repeat over the short to medium term. Such items have been separately presented to enable a better understanding of the Group's financial performance. Where appropriate, such items may be recognised over multiple accounting periods.

Exceptional items of £6.4m in 2025 principally related to administrative expenses of £7.0m, comprising restructuring costs of £7.7m, partially offset by a reduction in non-compensation costs of £0.7m. Although the acquisition of CCLA completed in February 2026, we incurred some costs during the year which were wholly offset by the recovery of indirect taxes relating to our international businesses. Further costs relating to the acquisition and integration of CCLA are expected in 2026 and beyond, in line with the announced net cash cost of £17m (after taxation), as well as amortisation of acquired intangibles. In 2024, exceptional items of £9.2m represented the final intangible asset amortisation charge in respect of the 2020 Merian acquisition.

Exceptional items (£m)	2025	2024
Compensation costs	7.7	–
Non-compensation costs	(0.7)	–
Administrative expenses	7.0	–
Other gains	(0.6)	–
Amortisation of acquired intangible assets	–	9.2
Exceptional items	6.4	9.2

Other income statement movements

Other gains (before exceptional items) of £6.0m (2024: £6.9m) principally comprised gains from relative outperformance generated on seed investments in Jupiter-managed funds.

Finance income and costs

Finance income of £7.2m (2024: £8.0m) principally related to interest earned on money market fund investments. Finance costs of £3.4m (2024: £6.1m) primarily comprised the interest charge on the Group's £50m subordinated debt (redeemed in April 2025) and the unwinding of discounted lease liabilities.

Profit before tax (PBT)

Statutory PBT for the year increased to £131.9m (2024: £88.3m), principally as a result of performance fee profits. Excluding exceptional items and net performance fees, underlying PBT decreased by 21.3% to £62.2m (2024: £79.0m) mainly due to lower levels of net revenue partially offset by lower administrative expenses.

Tax expense

The effective tax rate for 2025 on statutory PBT was 23.9% (2024: 26.2%), lower (2024: higher) than the headline UK corporation tax rate of 25.0% (2024: 25.0%). The difference is primarily due to the impact of the increase in Jupiter's share price on share-based payments as well as the difference in overseas tax rates.

The Group has been awarded accreditation from the Fair Tax Foundation for the fourth year, reflecting our transparent and responsible approach to tax conduct. Our published tax strategy is available from our website at www.jupiteram.com.

Earnings per share

The Group's basic and diluted statutory EPS measures were 19.2p (2024: 12.5p) and 17.9p (2024: 12.2p) respectively in 2025. Underlying EPS was up 6.0p at 19.4p (2024: 13.4p).

Excluding performance fees, underlying EPS was down 2.2p at 8.7p (2024: 10.9p).

(£m)	2025	2024
Statutory profit before tax	131.9	88.3
Exceptional items	6.4	9.2
Performance fee profits	(76.1)	(18.5)
Underlying profit before tax before performance fee profits	62.2	79.0
Tax at average statutory rate of 25.0%	(15.6)	(19.8)
Underlying profit after tax before performance fee profits	46.6	59.2
Statutory profit before tax	131.9	88.3
Exceptional items	6.4	9.2
Underlying profit before tax	138.3	97.5
Tax at average statutory rate of 25.0%	(34.6)	(24.4)
Underlying profit after tax	103.7	73.1
Weighted average issued share capital	534.2	545.0
Underlying EPS before performance fee profits	8.7p	10.9p
Underlying EPS	19.4p	13.4p
Basic EPS	19.2p	12.5p

In an environment of ongoing fee margin attrition, good cost management is a continual focus.

Looking for ways to do things differently, in order to bring down costs today and control cost growth in the future, is a key part of our process."

Cash flow

The Group generated positive operating cash flows after tax in 2025 of £59.3m (2024: £73.9m). This represents 46.3% of operating profit, lower than in previous years as a result of the majority of performance fee earnings during the year not being received until January and February 2026. Net inflows from investing activities of £88.3m (2024: net outflows of £182.2m) principally comprised net disposals (2024: net acquisitions) of investments by consolidated funds. Net outflows from financing activities of £91.8m (2024: net inflows of £101.9m) principally arose from the redemption of the subordinated debt of £50.0m (2024: £nil), purchases of own shares of £37.3m (2024: £1.0m) and dividend payments of £22.3m (2024: £34.2m), partially offset by net third-party flows into consolidated funds of £27.9m (2024: £101.5m). The net increase in cash in the period was £55.8m (2024: £6.4m decrease).

Assets and liabilities

In April 2025, the Group redeemed its £50.0m Tier 2 subordinated debt notes. The notes carried an interest rate of 8.9%, resulting in an annual interest charge of £4.5m. As a result, the Group expects to realise a meaningful reduction in financing costs following the redemption.

The Group agreed a new revolving credit facility (RCF) of £100m in December 2025 to provide additional access to liquidity. The facility expires in December 2027, with an option for the Group to extend the facility by up to a further three years. The Group's RCFs were undrawn in the year.

Seed investments

We deploy seed capital into funds to support their growth, to ensure an effective launch and to accelerate the process of raising assets over critical size thresholds. As at 31 December 2025, we had a total investment in Jupiter-managed funds of £73.2m (31 December 2024: £126.5m) at fair value, which is £61.7m (2024: £113.6m) at cost. We have a Board-approved limit of up to £200m of seed capital funds (at cost).

“The Group seeks to maintain a balance between providing returns to shareholders and maintaining sufficient capital and cash reserves to support its business activities.”

Capital management

The Group continues to maintain strong surpluses over its regulatory capital requirements at both consolidated and individual entity levels. In 2025, total dividends paid to shareholders were £22.3m against £100.4m statutory profit after tax.

The net movement in total shareholders' equity was an increase of £72.1m to £906.1m.

The parent company of the Group, Jupiter Fund Management plc, has distributable profits of £292.3m (2024: £256.3m). The payment of dividends by regulated entities within the Group and by Jupiter Fund Management plc is limited by regulatory capital and liquidity requirements.

The Group seeks to maintain a balance between providing returns to shareholders and maintaining sufficient capital and cash reserves to support its business activities. As well as providing sufficient liquidity to be able to meet all its liabilities as they fall due, the Group's working capital provides funding for seed investments to support both new and existing fund products and strategies.

Dividends and returns of capital

The Group has an ordinary dividend policy of distributing 50% of pre-performance fee underlying earnings. The Board's capital allocation policy is to make additional returns to shareholders on a periodic basis, based on the capital needs of the business for growth and maintaining a healthy regulatory surplus. This policy, as part of the Group's overall capital allocation framework, allows us to return capital to shareholders on a clear and sustainable basis.

In line with this policy, the Board has proposed a final ordinary dividend of 2.3p, taking full-year ordinary dividends for 2025 to 4.4p. The Board seeks approval for the final dividend at the AGM on 7 May 2026.

The Board has also announced additional distributions comprising a special dividend of 5.7p per share and a share buyback of the lower of £30m and 3% of issued share capital. Together, these represent the distribution of 50% of the Group's 2025 performance fee revenue of £120.3m. We will use the permission granted to us by shareholders at the 2025 AGM for the right to acquire up to 3% of shares into Treasury to initiate the buyback programme in April 2026 and subsequently cancel both these shares and the existing 16.3m shares already held in Treasury.

We estimate that the cash acquisition of CCLA has reduced the Group's capital surplus by around £85m, nevertheless we continue to maintain a strong balance sheet which will enable us to support investment in growth areas or be returned to shareholders. In line with our capital allocation framework, we will continue to keep the capital needs of the business under review and make periodic additional returns of capital when we deem this to be appropriate.

Liquidity

The Group's liquidity comprises cash available for use in the business, supported by an undrawn RCF of up to £100m. The current RCF can be extended up to December 2030. The Group maintains a consistent liquidity management model, with liquidity requirements monitored carefully against the existing and longer-term obligations of the Group.

Consideration for the CCLA acquisition will be paid entirely in cash. The initial payment of £76m was made on 2 February 2026, with the remaining balance, expected to be in the region of £25m, to be paid in the second quarter. As part of the acquisition, the Group acquired around £30m of net cash and other liquid assets held on CCLA's balance sheet at the acquisition date.

Statement of viability

In accordance with provision 31 of the 2018 Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer period than the minimum 12 months required by the Going Concern provision.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, at least until 31 December 2028.

The Board's viability assessment is based on information known today, the Group's current position and strategy, the Board's risk appetite, the Group's financial plans and forecasts, and the Group's principal risks and how these are managed, as detailed in the Risk management report starting on page 58.

The Group defines its long-term strategic planning objectives over five years, underpinned by a rolling five-year financial plan, the first year of which is the current year budget. The Group uses a three-year period in assessing viability, as this is consistent with the three-year time horizon applied in stress testing performed for the purposes of the ICARA process.

The rolling financial plan incorporates both the Group's strategy and principal risks and is reviewed by the Board at least annually when the budget for the following year is approved.

In exceptional circumstances, the Board reviews and approves structural changes to the budget intra-year. These formal approval processes are underpinned by regular Board and management committee discussions of strategy and risks, in the normal course of business.

Details of the key risks faced by the Group, and the strategies in place to mitigate exposure to them, can be found in Our approach to risk management, beginning on page 58.

Throughout the year, the Board assesses progress by reviewing forecasts compared to the budget, performance and updated financial plan. The current year forecast and longer-term financial projections are regularly updated as appropriate and consider the Group's profitability, cash flows, dividend payments, share purchases, seed investments and other key internal and external variables. Scenario analysis is also performed as part of both the Group's financial planning process and within the Group's ICARA, which is approved by the Board. These scenarios evaluate the potential impact of severe but plausible occurrences, which reflect the Group's risk profile and identify and model appropriate and realistic management actions that could be taken to mitigate the impact of the scenarios on capital and liquidity.

In the most recent ICARA, approved by the Board in May 2025, scenarios included:

- sustained market downturn arising from a geopolitical event combined with an operational risk event and a significant loss in the seed portfolio;
- sustained market downturn arising from a geopolitical event combined with the retirement of a key investment manager; and
- the failure of internal policies, leading to a regulatory breach and the departure of a key investment desk.

In line with the Task Force on Climate-related Financial Disclosures (TCFD) framework, the Board has also conducted climate-related scenario analyses to assess the resilience of the Group's strategy against various climate-related risks and opportunities.

Primary management actions to relieve stresses on the Group's ability to operate during these scenarios are reductions in variable compensation costs, reducing returns to shareholders, and disposal, where possible, of seed investments to provide additional liquidity.

The Group also considers the correlation between different levels of AUM and profitability, modelling the impact of and sensitivity to market movements which directly affect the value of AUM and therefore the Group's revenues.

We believe that the statement of viability continues to reflect our internal financial planning, budgeting, forecasting, review and challenge processes which assess profitability, as well as those through which we assess risk exposures arising from the implementation of the Group's operational strategy.

The Strategic report found on pages 2 to 63 has been duly approved by the Board and signed on its behalf by:

Wayne Mepham
Chief Financial & Operating Officer

25 February 2026

Delivering high-conviction investment performance

At Jupiter, our purpose is to deliver strong, consistent investment outcomes for our clients through high-conviction asset management. Our commitment to active management and investment excellence is at the heart of this.

Following the rationalisation of our fund range through 2024, our investment platform is more focused and aligned around our core areas of strength and of client demand. Through 2025, we have further strengthened our investment capabilities with key new investment hires across Global equities and European equities, expanding our investing offering and broadening our appeal to clients. Our now consolidated investment line up allows us to stay focused on our areas of expertise and the depth of our investment talent, rather than seeking waterfront market coverage. This focus supports a diverse and differentiated range of investment styles, asset classes and vehicles, designed to deliver better long-term outcomes for clients.

We do not have a centralised house view at Jupiter. Instead, our investment teams are given a high degree of autonomy to pursue their investment convictions, supported by clearly defined mandates and robust risk and operational frameworks.

In September 2025, we announced the appointment of Piers Hillier as Chief Investment Officer (CIO), who joined the Group in February 2026. This role enhances oversight and connectivity across our investment platform, while maintaining the independence of our specialist teams. Piers brings extensive industry experience and will play a key role in developing and scaling Jupiter's investment capabilities, processes and talent, ensuring we continue to deliver truly differentiated, active, long-term outcomes for clients.

Strengthening our investment capabilities

Throughout the year, we have continued to strengthen the depth of our investment expertise, building on the focused investment platform. Strategic acquisitions have enhanced our client offering through distinct capabilities, increasing differentiation across investment styles and asset classes, while maintaining our core purpose and limited overlap across strategies.

During the year, we welcomed the Origin team, who have delivered top quartile performance across one-, three-, five- and ten-year periods compared to the MSCI AC World Small Cap Index. We have further expanded our client offering through the launch of the Jupiter Origin Global Smaller Companies active ETF. This addition broadens client access to the Jupiter Origin investment approach and provides increased scale and reach for our multi-regional equity capabilities.

In 2025, European equity markets saw broader growth and increased investor interest. Against this backdrop, our newly appointed European Equity team brings a strong long-term track record of investment performance and asset gathering.

Finally, in July, we announced the acquisition of CCLA, a strategically and culturally aligned addition to Jupiter's investment platform. With £15bn in assets under management as at 31 December 2025, the acquisition delivers a range of complementary investment expertise and opens a significant new client channel for Jupiter, broadening our appeal to charities, religious institutions and local authorities.

CCLA has a long heritage as a pioneer in ethical and responsible investing, with investment processes developed to meet the distinct needs of ethically and sustainability-focused clients.

By onboarding CCLA's investment capabilities and expertise onto the Jupiter platform, over time CCLA clients will benefit from this broader and more technology-driven infrastructure.

“With its truly active approach, Jupiter has always been an attractive home for differentiated, high-quality investment management talent.”

Quartile investment performance of largest funds

AUM (£bn)		3 year	1 year	5 year
6.2	Global Equity Absolute Return	1	1	1
3.3	Dynamic Bond	3	1	4
2.5	North American Equity	2	1	1
2.4	European	3	3	3
2.1	Gold & Silver	2	1	2
2.1	Asian Income	1	2	1
2.0	Merlin Balanced Portfolio	2	1	1
1.7	Merlin Growth Portfolio	1	1	1
1.7	India	1	1	1
1.7	Merlin Income Portfolio	1	1	1
1.6	UK Income	1	1	1
1.3	Strategic Bond	3	1	4
1.2	UK Dynamic Equity	1	1	1
1.1	World Equity	1	2	1
1.0	Japan Income	3	2	2

Market conditions during the year were characterised by heightened geopolitical uncertainty, increased market volatility and a renewed focus on diversification beyond concentrated US markets. Despite these market conditions, Jupiter delivered stronger aggregated investment performance year-on-year across all key time horizons.

Over a three-year period, which is our key performance indicator, 68% of mutual fund AUM outperformed their peer group after all fees (2024: 61%). Over one year, 84% of our mutual fund AUM outperformed their peer group median (with 69% in the top quartile), a material improvement on the 42% outperforming 12 months ago. This was driven by a number of funds moving above their benchmark over the prior year, including Dynamic Bond and Strategic Bond, both of which are strongly top quartile.

Our focus on delivering long-term growth for clients is reflected in our five-year performance outcomes, with 62% of AUM performing in the top quartile and 75% delivering above-median performance.

While performance was strong across our offering, a number of strategies delivered exceptional outcomes. Our Indian equity strategies, the UK Income Fund and the Global Equity Absolute Return fund delivered first quartile performance across one-, three- and five-year investment horizons. The Jupiter Merlin range also delivered a strong performance with the Growth, Income and Conservative Select portfolios delivering top quartile performance across all key time horizons.

We now have 15 funds with over £1 billion in AUM. 11 of these funds delivered above-median outcomes across all key investment periods, while six funds achieved top-quartile rankings across one, three and five years.

Strong investment performance across key time horizons



Delivering for our clients through a disciplined operating model

“Our aim is that our clients find it a pleasure to work with Jupiter, and embracing a model of digital engagement will play a crucial role in achieving this.”



How our clients engage with their asset management partners continues to evolve. They expect greater analytical insight, more tailored solutions and delivery that is consistent and disciplined. At Jupiter, our client-centric approach is shaped by these expectations and grounded in a clear understanding of where we can deliver the best outcomes for our clients.

Our focus is on building deep, long-term relationships with clients who value our differentiated active investment approach. Through the effective use of technology and data, we work closely with clients across both channels to understand their needs and deliver a service model that is tailored to their needs. This approach is underpinned by a clearly defined client proposition, supported by data-driven insight and a consistent operating model.

Following the rationalisation of our fund range in 2024, we have continued to focus on offering clients a more bespoke and relevant investment proposition. During the year, we expanded the ways in which clients can access our investment capabilities through the launch of our first active ETFs and the Cayman-domiciled leveraged GEARx strategy.

Embedding data and insight across client delivery

Our approach to working with clients is delivered through a disciplined and clearly defined operating model, designed to ensure consistency and quality across every stage of the client journey. This model provides a structured framework for how we engage and support clients, enabling tailored delivery while maintaining clarity and control as we continue to build scale within the business.

Data insight and technology are embedded within this operating model to support better decision-making and execution. Enhanced use of data and analytics informs prioritisation and planning, while increased automation and standardised processes have reduced complexity across onboarding, RFP responses and reporting. These processes improve efficiency and responsiveness, while also supporting scalability as client requirements evolve.

The acquisition of CCLA, announced in July 2025 and completed in February 2026, further strengthens this approach. CCLA's client-centric philosophy and deep client relationships are closely aligned with Jupiter's strategic pillars. CCLA is recognised for its strong focus on long-term client outcomes and the depth of its engagement with charities, religious organisations and local authorities. As CCLA is onboarded onto the Jupiter platform we can achieve greater efficiency and insight at scale, whilst preserving its specialist client service model.

Alongside this, we continue to invest in client engagement and insight, supported by investment in digital marketing through the use of social media and content produced through our in-house studio. This enables more meaningful dialogue with clients across both retail and institutional channels.

A differentiated client proposition

Maintaining a differentiated client proposition remains central to how we support clients in meeting their investment objectives. Following the rationalisation of our fund range in 2024, our focus remains on offering a differentiated active investment offering, rather than seeking broad waterfront market coverage. Although this discrete programme is complete, the curation of our client proposition will always remain an ongoing process.

We have also broadened the ways in which clients can access our investment capabilities through diversified fund structures that align with client needs. In February, we launched our first active ETF, the Jupiter Global Government Bond active ETF (GOVE), providing clients with the conviction of active management combined with the accessibility of an ETF structure.

Following the Origin team joining Jupiter this year, in November we launched the Jupiter Origin Global Smaller Companies active ETF (JOGS). This extended client access to the Jupiter Origin investment approach and broadened the client base for an investment team that has delivered top quartile performance across one-, three-, five- and ten-year periods.

In June we launched GEARx, a leveraged Cayman-domiciled strategy aimed at delivering innovative, higher-conviction investment outcomes for clients. GEARx is built on the GEAR strategy, which has delivered top quartile performance across one-, three- and five-year periods. Since launch, GEARx has attracted positive initial client flows and strong performance, reflecting early demand for access to the strategy through this structure.

An operating model designed to improve client experience

Over recent years, we have undertaken a review of our whole operating model, to ensure that we are set up as efficiently as we can be.

One of the more material changes we saw in 2025 was to consolidate our suppliers and ultimately outsource much of our middle and back office operations functions to BNY. This strategic partnership has enabled us to simplify and enhance our operational activities, gaining access to a global support model more commensurate to our business and client needs. This will ultimately result in a more consistently excellent experience for our clients.

Positive client momentum across retail and institutional channels

This year we saw net client flows of £1.3bn, supported by two consecutive quarters of positive retail & wholesale flows alongside sustained growth in our institutional channel. A strong year of investment performance contributed a further £7.4bn of market growth.

Despite increased market volatility and geopolitical uncertainty, net inflows were supported by client demand for a number of differentiated capabilities. Our Systematic equities capability, generated over £4bn of net flows, led by the GEAR strategy. Global equities saw £1.2bn of positive flows, from both retail & wholesale and institutional clients. This included demand for our Gold & Silver and Global Leaders strategies. UK equities also saw positive inflows of £0.2bn.

→ More details on our flows in 2025 can be found within the financial review from page 24.



Sustainability

At Jupiter, we recognise that as an active asset manager we have a dual opportunity to integrate sustainable outcomes.

On the one hand we are able to invest in companies that either respect or show improvements in material environmental, social and governance (ESG) factors, and use our voice as an active investor to influence investee companies' ESG commitments through our stewardship activities. On the other hand, we aim to embed sustainability throughout our own operations, activities and supply chain, thereby reducing our environmental impact and enhancing Jupiter's contribution to social value. Through this approach, we look to create long-term value for all our stakeholders.

Active ownership

Our investment teams leverage material ESG issues identified through their investment processes, supported by our centralised specialist resources, to protect and enhance client investments, delivering risk-adjusted returns aligned with mandates. Our approach to responsible investment ensures that material ESG factors are considered for every investment strategy. Jupiter's investment management teams receive support from our dedicated Stewardship and ESG Research and Integration (ESG R&I) teams, who assist with asset monitoring, company research, proxy voting, and both direct and collaborative engagements. We continue to be recognised by the Financial Reporting Council (FRC) as a Stewardship Code signatory, reflecting our commitment to stewardship and active ownership and to the integration of ESG issues into our investment decision-making.

No house view philosophy

Jupiter's 'no house view' philosophy means investment teams have the autonomy to integrate material ESG issues according to their unique strategies as they each see fit. This allows ESG considerations to be seamlessly integrated into both analysis and decision-making processes, customised to each team's specific asset class, management style, and investment methodology.

We are committed to investing in accordance with our regulatory and fiduciary duties as specified in our fund documentation and applicable regulations. We acknowledge that systemic issues such as climate change and resource depletion present significant risks but also offer avenues for innovation and adaptation.

We expect our investee companies to adeptly manage their ESG risks and opportunities, recognise sustainability challenges, and adopt strategic, proactive measures to address them. Recognising that companies operate within distinct regulatory environments, we believe that local jurisdictional norms and resource availability present both risks and opportunities from an investment viewpoint, provided they adhere to our investment restrictions. Our fundamental investment strategies (non-systematic) involve engaging with many of our investee companies to communicate our expectations, promote best practices, influence strategies and monitor progress. We utilise our shareholder and bondholder voting rights to support our engagement efforts and hold companies accountable.

Consideration of sustainability issues at a corporate and investment level remains a key priority for Jupiter. This year, we published our second annual Sustainability Report which brings together our disclosures aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), the Transition Plan Taskforce, and other sustainability reporting frameworks. Bringing this information together in one report is intended to help clients and other stakeholders understand our approach more easily, without needing to refer to multiple publications. We have provided a summary of key regulatory requirements on the following pages.



→ For further details, see our 2025 Sustainability Report, available on our website: www.jupiteram.com

Sustainable investing: SDR & SFDR Funds

The UK's Sustainability Disclosure Requirements (SDR) were introduced by the Financial Conduct Authority (FCA) in 2023 and apply to sustainable investment products. The regime includes a system of sustainable investment labels designed to help investors identify products with a specific sustainability goal. SDR aims to improve transparency and help ensure that products marketed as sustainable do what they claim and can demonstrate this through appropriate evidence. There are four labels, with no hierarchy between them: Sustainability Focus, Sustainability Improvers, Sustainability Impact, and Sustainability Mixed Goals.

Similarly, the European Union's Sustainable Finance Disclosure Regulation (SFDR), which applies to our SICAV and Irish domiciled fund range, forms part of a broader EU Action Plan. This action plan aims to reorient capital flows towards a more sustainable economy and to support a longer-term approach to investment. SFDR seeks to harmonise ESG disclosures and establish consistent standards at both firm and product level. Under SFDR, Article 6 funds integrate sustainability risks into investment decision-making, Article 8 funds promote environmental characteristics, social characteristics, or both, and Article 9 funds have a sustainable investment objective. In 2025, the EU announced its intention to update SFDR. The proposed changes are intended to clarify the framework and improve its effectiveness, including how sustainability-related disclosures are structured and used by market participants. Further detail on the scope, timing and final form of any updates is expected to emerge as the legislative process develops.

→ For further information on our funds, please visit our website at: www.jupiteram.com

SDR Funds



Sustainability Focus Label:

Funds that invest mainly in assets that focus on sustainability for people or the planet.

- Jupiter Ecology Fund



Sustainability Improvers Label:

Funds that invest mainly in assets that may not be sustainable now, but aim to improve their sustainability.

- Jupiter Responsible Income Fund

The following funds also have sustainability characteristics but do not have an SDR label:

- Jupiter Global Leaders Fund
- Jupiter Green Investment Trust

Please refer to the Consumer Facing Disclosure, the Scheme Particulars and the Key Investor Information Documents for each fund for more information on our website.

SFDR Funds

Article 8 SFDR:

- Japan Select
- Jupiter Dynamic Bond ESG
- Jupiter European Select (previously European Growth)
- Jupiter Global Emerging Markets Focus ex China Fund
- Jupiter Global Emerging Markets Focus Fund
- Jupiter Global High Yield Bond
- Jupiter Merian Global Equity Absolute Return Fund
- Jupiter Merian North American Equity Fund
- Jupiter Merian World Equity Fund
- Jupiter Origin Global Smaller Companies Active UCITS ETF
- Jupiter Pan European Smaller Companies (closed 9 April 2025)
- Jupiter Strategic Absolute Return Bond Fund
- Jupiter Systematic Consumer Trends Fund
- Jupiter Systematic Demographic Opportunities Fund
- Jupiter Systematic Disruptive Technology Fund
- Jupiter Systematic Healthcare Innovation Fund
- Jupiter Systematic Physical World Fund

Article 9 SFDR:

- Jupiter Global Ecology Growth (closed 3 April 2025)

All of our Irish (JAMS-ICVC) and Luxembourg (JGF-SICAV) domiciled funds not listed above integrate sustainability risks into their investment decision-making process falling under Article 6 of SFDR.

Please refer to Jupiter's Responsible Investment Policy for information on policies connected to the integration of sustainability risks within the investment decision-making process. The Level 2 SFDR disclosures for each of the above funds, both in summary and in full can be accessed on our website and should be read in conjunction with the Fund prospectuses.

Sustainability *continued*

Sustainability in our operations

We are committed to reducing our operational emissions in line with the Paris Agreement. In 2023, we revised our operational targets to set near-term 2030 and long-term 2050 net zero targets, aligned with the latest climate science and best practice guidance.

In 2025, Jupiter's total absolute emissions from operational Scope 1, 2 and 3 emissions, showed a 27% decrease, year-on-year when using a location-based method, indicating that we are on track to meet our 2030 net zero target. Our operational target continues to commit Jupiter to reduce absolute GHG emissions by 46% by 2030 for Scope 1 and 2 (location-based) emissions from a 2019 baseline.

2025 Streamlined Energy and Carbon Reporting (SECR) disclosure statement

This statement has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the government's policy on streamlined energy and carbon reporting.

Scope and category	FY2025			FY2024		
	UK	Rest of world	Total	UK	Rest of world	Total
Total Scope 1	73	16	89	51	15	66
Fuel for company-owned cars	–	16	16	–	15	15
Natural gas	71	–	71	51	–	51
Refrigerant gas losses ¹	1	–	1	–	–	0
Total Scope 2 (location-based)	185	18	202	218	29	247
Total Scope 2 (market-based)²	–	–	0	–	–	0
Total Scope 1 and 2 (location-based)	257	34	291	268	44	312
Total Scope 1 and 2 (market-based)	73	16	89	51	15	66
Scope 1 and 2 intensity per FTE (location-based)	1	0	1	1	0	1
Total Scope 3 (location-based)	128	152	13,301	391	84	18,362
Total Scope 3 (market-based)	104	139	13,265	364	83	18,334
Purchased goods and services	–	–	10,942	–	–	15,070
Capital goods	–	–	441	–	–	750
Fuel- and Energy-Related Activities (FERA)	83	10	93	80	15	95
Upstream transport and distribution (T&D)	–	–	15	–	–	29
Waste	1	–	1	2	–	2
Water supply (including water treatment) ³	1	–	1	1	–	1
Business travel – flights	–	–	1,456	–	–	1,960
Business travel – hotels	–	–	25	–	–	55
Business travel – rail	–	–	0	–	–	0
Business travel – taxis ⁴	–	–	9	–	–	25
Employee-owned cars	8	4	13	6	7	13
Employee commuting	–	–	133	130	26	156
Homeworking	9	122	131	145	18	163
Upstream leased assets Natural gas	–	2	2	–	2	2
Upstream leased assets (location-based)	23	12	35	27	12	39
Upstream leased assets (market-based) ²	–	–	0	–	11	11

Any discrepancies in totals are due to rounding. Totals include Group-level emissions which are not location specific and therefore will not necessarily match the sum of UK and Rest of World or will not have location specific values at all.

1. Refrigerants have been reported using the leakage rate instead of top ups following a service and refilling of the equipment refrigerant.

2. Market-based emissions are calculated for electricity purchased for the Group's own use. Adjustments to green tariff status resulted in zero market-based Scope 2 emissions.

3. Water is reported separately and includes both supply (Cat 1) and water treatment (Cat 5).

4. A revised methodology for taxi-related emissions calculations has been used in 2025, and 2024 figures have been restated accordingly.

During the year, our total fuel and electricity consumption totalled 1,788 MWh, of which 89% was consumed in the UK. The split between fuel and electricity consumption is displayed in the following table.

Scope and category	FY2025			FY2024		
	UK	Rest of world	Total	UK	Rest of world	Total
Total electricity ¹	1,175	90	1,265	1,183	115	1,298
Total fuels ²	424	100	523	302	101	403

1. Location-based electricity.

2. Natural gas and transportation fuels (petrol).

Reporting boundary and emissions sources

We have reported on all emission sources required under the SECR Regulations.

In 2024, we re-baselined to capture offices that fell outside our previous boundary based on a materiality threshold; only offices with six or more employees were previously included. An operational control approach has been used to define our current reporting boundary and now includes all offices. This is the basis for determining the Scope 1, 2 and 3 emissions for which we are responsible.

Emissions in 2024 have been restated to reflect instances of updated floor area and consumption data units, revised methodology for taxi-related emissions calculations, replacement of previous estimates with actual data received post-reporting, inclusion of upstream leased asset natural gas, and adjustments to green tariff status resulting in zero market-based Scope 2 emissions.

The Slough data centre (upstream leased asset) has been added as a new emission source in 2025 due to electricity consumption data being unavailable for 2024. The 2024 data has been gap filled to ensure consistency across reporting years. The emissions sources reported for FY2025 are:

- **Scope 1:** Natural gas combustion, refrigerants, and fuel used in company-owned vehicles.
- **Scope 2:** Purchased electricity for the Company's own use.
- **Scope 3:** Fuel used in personal/hire cars for business use, business travel, waste, water, purchased goods and services, capital goods, upstream leased assets, employee commuting and homeworking, well-to-tank emissions, and T&D emissions associated with electricity consumption.

During the reporting period from 1 January 2025 to 31 December 2025, our measured Scope 1 and 2 (location-based) emissions totalled 291 tCO₂e. Our measured Scope 3 (location-based) emissions totalled 13,301 tCO₂e.

Scope 1 and 2 emissions

Jupiter's total Scope 1 and 2 location-based emissions decreased 7% tCO₂e between 2024 and 2025. At our head office in London, we are continuing to work with the building's site engineer to explore opportunities to measure our consumption more accurately. Longer term, we are engaging with our landlord to implement alternative heating solutions, which is an important element to progress our net zero strategy.

Energy efficiency

A number of energy efficiency actions were implemented in 2025. These included the following at our head office in London:

- Electricity consumption was reduced through optimisation of the lighting systems, including adjustments to sensor settings with absence detectors. The initiative achieved an estimated 36,000 kWh of electricity savings in 2025 and an associated reduction of 3,185 kgCO₂e.
- Daylight sensors and dimming controls were installed to reduce energy use in naturally lit areas. This delivered an estimated 10,000 kWh of electricity savings in 2025 and a reduction of 885 kgCO₂e.
- Energy efficiency was improved by gradually increasing the temperature setpoint in the communications room, lowering overall energy demand. This action achieved an estimated 23,000 kWh of electricity savings in 2025 and a reduction of 2,036 kgCO₂e.

We also continue to hold our employees accountable to our internal travel and expense policy, which ensures that travel is cost-effective and that we minimise the environmental impact of our travel, where possible. Further, all offices within the operational control boundary either use renewable energy or are covered by renewable electricity certificates in 2025.

Scope 3 emissions

We have been improving our Scope 3 emissions reporting to improve data quality, data coverage, and calculation methodologies since 2021.

Scope 3 emissions showed an overall downward trend, with reductions across almost all categories except for water, which saw minor increases. The most significant reductions were in purchased goods and services (down 27%), capital goods (down 41%), and business travel by flights (down 26%).

Despite an increase in flight activity by 12%, flight emissions decreased 26%. The largest increase occurred in international segments between non-UK countries, where business class travel increased by 83%. Long-haul travel to and from UK airports displayed downward trends, with economy class decreasing by 71% and premium economy decreasing by nearly 32%. Emissions from hotel stays also decreased by 54%, further contributing to lower travel-related emissions in 2025.

Methodology

Our emissions have been independently verified to a limited level of assurance by an external third party according to the ISO 14064 standard. The assurance did not include financed emissions, which are calculated separately.

We quantify and report our operational GHG emissions with reference to the guidance given in The Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resource Institute, and the Environmental Reporting Guidelines published by the UK government.

Appropriate emission factors, sourced from the Department for Environment, Food and Rural Affairs (DEFRA) and International Energy Agency (IEA), were applied to calculate GHG emissions, expressed in tonnes of CO₂ equivalent (tCO₂e).

The Scope 2 guidance requires that we quantify and report Scope 2 emissions according to two different methodologies, referred to as dual reporting: (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

The Scope 2 market-based figure reflects emissions from electricity purchasing decisions that Jupiter has made.

Appropriate energy conversion factors, sourced from DEFRA and IEA, were applied to calculate energy usage, expressed in kilowatt-hours (kWh).

Where spend data was able to be supplied, either, appropriate conversion factors have been used to estimate consumption, distance, or another relevant metric, and the aforementioned emissions factors applied or, alternatively, spend conversion factors have been applied directly to the spend data to estimate the resulting tCO₂e.

In some cases, values have been estimated where data was either missing or not yet available due to reporting timelines.

Climate-related disclosures

FCA Listing Rules and Companies Act 2006

The following summary disclosures, sections of the 2025 Annual Report and Accounts, and our 2025 Sustainability Report (as referenced in the subsequent tables), address FCA UK Listing Rule 6.6.6R(8) and the Companies (Strategic Report) (Climate-related Financial Disclosure (CFD)) Regulations 2022, amending sections 414C, 414CA and 414CB of the Companies Act 2006, which we have referenced within our non-financial and sustainability information statement.

TCFD and transition plans

We consider our reporting to be fully consistent with the guidance from the TCFD, however, we anticipate that our reporting will become more robust, as data quality and processes improve over time, and as new frameworks and regulations are adopted. This year we have disclosed on additional transitional and physical risks and opportunities – in line with TCFD recommendations, and have built on our transition plan disclosure within our 2025 Sustainability Report, available on our website.



TCFD/CFD recommended disclosures

Response

Further information

Governance

TCFD

Governance
a) Describe the Board's oversight of climate-related risks and opportunities

The Board has ultimate responsibility for the Group's strategy, including sustainability and climate. The Group's sustainability and climate strategy, and progress against elements of the strategy, are reviewed twice yearly by the Board on a pre-defined schedule. Our internal governance structure sets out accountability for sustainability/ESG and acts to improve the information flows across the business.

2025 Sustainability Report Governance section, pages 41 to 42

Governance
b) Describe management's role in assessing and managing climate-related risks and opportunities

Sustainability and climate-related risk and reporting is reviewed by the Group's Audit and Risk Committee, our Operating Committee takes responsibility for the decarbonisation of our operations, and our Strategy and Management Committee is responsible for the Group's sustainability strategy. The Investment Oversight Committee is accountable for stewardship and active ownership across the investment teams.

CFD

a) A description of the governance arrangements of the company in relation to assessing and managing climate-related risks and opportunities

The Responsible Investment Forum (RIF) reviews and opines upon the eligibility of specific securities for mandates which have restrictions based on frameworks, such as the United Nations Global Compact, or which engage in controversial business activities. In addition, the RIF reviews the use of future ESG frameworks and methodologies to ensure they are fit for purpose.

Jupiter's Sustainability Forum (established in 2024) has continued to oversee and coordinate various sustainability matters on behalf of the Jupiter Group through a multi-disciplinary cohort, meeting monthly.

Strategy

TCFD

Strategy
a) Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term

When considering climate-related risks and opportunities, we use the following time horizons:

- Short term (ST) as one to three years.
- Medium term (MT) as four to 10 years.
- Long term (LT) as 11 years and beyond, up to 2050.

These time horizons are aligned with our near- and long-term net zero targets.

2025 Annual Report & Accounts, page 44

2025 Sustainability Report Strategy section, pages 43 to 45

CFD

d) A description of – (i) the principal climate-related risks and opportunities arising in connection with the operations of the company, and (ii) the time periods by reference to which those risks and opportunities are assessed

Our principal climate-related risks and opportunities are described in the Sustainability Strategy section of the 2025 Sustainability Report.

TCFD

Strategy
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

We have arrived at a set of priority climate-related risks and opportunities through functional input from our sustainability and risk teams, which were then reviewed and challenged by the Risk and Compliance Committee.

Sustainability risks can impact and manifest in a number of ways, including financial underperformance, reputational damage and operational risks linked to climate change. The potential impacts of sustainability risks can therefore be understood through the risk and control self-assessments, leveraging inputs from teams and individuals from across the business.

2025 Annual Report & Accounts, page 44

2025 Sustainability Report Strategy section, pages 43 to 45

CFD

e) A description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company

The potential impacts are described in the Sustainability Strategy section of the 2025 Sustainability Report and detailed in the table on page 44 of this report.

Sustainability continued

TCFD/CFD recommended disclosures	Response	Further information
<p>TCFD</p> <p>Strategy</p> <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p> <p>CFD</p> <p>f) An analysis of the resilience of the business model and strategy of the company, taking into consideration of different climate-related scenarios</p>	<p>Climate-related risks and opportunities are managed through our climate strategy and risk management processes. Our investment teams have the discretion to interpret portfolio climate risks and opportunities as appropriate for their asset classes and investment processes. Our underlying investment approach is to seek to understand the climate risks and opportunities facing companies, including their alignment with net zero, through in-depth company research and analysis, assessment of sector trends and use of third-party data sets. We adopt additional approaches for portions of our AUM or specific strategies which are aligned with our core objectives. Currently, we have not identified any immediate risks that surpass our materiality threshold of a substantive risk.</p> <p>We use climate scenarios developed by the Network for Greening the Financial System (NGFS), including orderly, disorderly and hot house world scenarios to explore a range of possible future outcomes under different climate policy and transition pathways. Scenario analysis is discussed further in the Sustainability Strategy section of our Sustainability Report and in the table on page 44 within this report.</p>	<p>2025 Annual Report & Accounts, page 44</p> <p>2025 Sustainability Report Strategy section, pages 43 to 45</p>

Risk management

<p>TCFD</p> <p>Risk management</p> <p>a) Describe the organisation's processes for identifying and assessing climate-related risks</p> <p>Risk management</p> <p>b) Describe the organisation's processes for managing climate-related risks</p> <p>CFD</p> <p>b) A description of how the company identifies, assesses, and manages climate-related risks and opportunities</p>	<p>The Board and executive management are responsible for establishing and maintaining a strong risk management culture that embeds and supports a high level of risk awareness and a sound control environment.</p> <p>Sustainability risk is captured through our risk assessment processes and is defined as the failure to identify, assess, manage and report on ESG issues that could cause actual or potential harm to clients, the firm or the markets in which we operate.</p>	<p>2025 Sustainability Report, Sustainability Risk Management section, pages 46 to 47</p>
<p>TCFD</p> <p>Risk management</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management</p> <p>CFD</p> <p>c) A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the company</p>	<p>Sustainability risks are assessed and managed within Jupiter's standard risk framework and control environment. The differing risks faced by the Group are documented within our top-down and bottom-up risk assessments and managed through the Group's Enterprise Risk Management Policy in line with risk appetite.</p> <p>Investment teams analyse material ESG issues including climate risk identified by their investment processes to ensure that we protect and enhance the value of our clients' investments to deliver risk-adjusted returns in line with mandates. The investment management teams are supported by dedicated stewardship and ESG research and integration teams that assist with asset monitoring, company research, and proxy voting, as well as direct and collaborative engagement. We have a dedicated risk resource focused on Sustainability and ESG which supports the Jupiter business in this area.</p>	<p>2025 Sustainability Report, Sustainability Risk Management section, pages 46 to 47</p>

Summary disclosures

TCFD/CFD recommended disclosures	Response	Further information
<p>TCFD</p> <p>Metrics & Targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p> <p>Metrics & Targets</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks</p> <p>CFD</p> <p>h) The key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based</p>	<p>Operational emissions</p> <p>We quantify and report our operational GHG emissions in line with best practice guidance and data is assured by an external third party according to industry standards. Our operational emissions (from our offices) were:</p> <ul style="list-style-type: none"> • Scope 1 and 2 (location-based) GHG emissions (tCO₂e): 291 • Scope 3 (location-based) GHG emissions (tCO₂e): 13,301 <p>Further details on data sources, scopes and methodologies used can be found on pages 38 to 40 of this report and within our 2025 Sustainability Report.</p> <p>Financed emissions</p> <p>Jupiter uses third-party data from MSCI and Aladdin® Climate by BlackRock as the source of emissions for the Jupiter Group portfolios, which in 2025 included:</p> <ul style="list-style-type: none"> • Financed Scope 1 and 2 GHG emissions (tCO₂e): 3,461,035 • Financed Scope 3 GHG emissions (tCO₂e): 22,761,424 • Total Financed Carbon Emissions (Scope 1, 2, 3) (tCO₂e): 26,221,635 • Financed Emissions Carbon Footprint (Scope 1 and 2) (tCO₂e): 79 • Financed Emissions Weighted Average Carbon Intensity (WACI) (Scope 1 and 2): 71 <p>In addition, Jupiter uses Aladdin® Climate by BlackRock data to assess and report on Implied Temperature Alignment data, including Physical Climate Adjusted Value (PCAV) and Transition Climate Adjusted Value (TCAV) in relation to our financed emissions. This is assessed under three different scenarios prepared by the Network for Greening the Financial System, including orderly, disorderly, and hot house world scenarios. Note that methodological changes can result in variances from year to year. Further details on data sources, scopes and methodologies used can be found within our 2025 Sustainability Report (please also refer to the relevant disclaimers and data limitations on third-party data for financed emissions).</p>	<p>2025 Annual Report & Accounts, pages 38 to 40</p> <p>2025 Sustainability Report Metrics and Targets section, pages 45 to 54</p>
<p>TCFD</p> <p>Metrics & Targets</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p> <p>CFD</p> <p>g) A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets</p>	<p>Operational emissions</p> <p>For our operations, we define net zero as achieving our long-term target to reduce our emissions by 90% or more and balancing any residual emissions. Our near-term target is to reduce absolute Scope 1 and 2 (location-based) GHG emissions by 46% by 2030 from a 2019 baseline.</p> <p>Financed emissions</p> <p>As an asset manager, the majority of Jupiter's carbon footprint comes from the companies we invest in. Since 2021, Jupiter has been a signatory to the Net Zero Asset Managers initiative (NZAM), through the Institutional Investors Group on Climate Change (IIGCC) which was launched with an aim to help investment managers support the transition to a lower-carbon economy.</p> <p>We support NZAM's recently revised Commitment Statement to the goals of the Paris Agreement and are reassessing our approach to portfolio targets in light of these changes, as well as changes to our assets under management and a review of assets in scope. We expect to provide an update on our net zero alignment and progress later in the year.</p>	<p>2025 Annual Report & Accounts, pages 38 to 40</p> <p>2025 Sustainability Report Metrics and Targets section, pages 48 to 54</p>

Sustainability *continued*

Climate-related risks and opportunities

The following table sets out priority climate-related risks and opportunities for 2025, including the actual and potential impacts to the business. Climate-related risks and opportunities are managed through our climate strategy and risk management processes described in further detail in our 2025 Sustainability Report.

Driver	Example driver	Timeframe	Risks	Opportunities
Transition risk				
Policy and legal	Exposure to litigation/volatility and divergence in sustainability-related policy and disclosure	ST	Higher compliance costs; complexity in product design and labelling; reputational risk from inconsistent/insufficient disclosures; misalignment with client expectations	Early adoption and creation of ESG compliant funds leading to greater AUM capture; providing better tailored client solutions leading to institutional AUM (i.e. segregated mandates) increases; engaging portfolio companies to improve disclosure leading to higher shareholder value and performance.
		MT		
		LT		
Technology	Jupiter's internal IT infrastructure incorporation of ESG data/data accuracy within portfolio companies	ST	Breaches of investment restrictions linked to data failures; mispriced risks in portfolios due to data selection, model/vendor selection; reputational risk if data proves inaccurate weakened operational resilience	Increase revenue/AUM by providing differentiated products that better utilise data points and the identification and management of risk and investment opportunities.
		MT		
		LT		
Market	Changing client behaviour & shifts in capital flows	ST	AUM volatility; revenue loss from outflows in conventional products; reputational risk if seen as lagging peers	Capture inflows into sustainable and impact funds increasing AUM and revenue; increase market penetration through a more diversified product range and/or set of strategy offerings.
		MT		
		LT		
Reputation	Changing media/stakeholder perceptions	ST	Regulatory enforcement (direct impact); loss of mandates/outflow from funds; exclusion from preferred investment lists; higher cost of capital from negative perceptions	Strengthen client trust, sales opportunities and potential AUM growth.
		MT		
		LT		
Physical risk				
Acute	Sudden one-off environmental events (e.g. floods, storms, wildfires)	ST	Asset devaluation; stranded assets; operational disruption (both Jupiter as a business, as well as underlying investments made by funds/mandates); higher insurance costs – all of which lead to reduced AUM and revenue	Potentially increased investment returns linked to climate adaptation, mitigation and resilience-related businesses (increasing AUM in climate-related funds).
		MT		Increased interest from clients in climate solution funds/mandates leading to AUM increases.
		LT		
Chronic	Sustained environmental changes (e.g. rising temperatures, changing rainfall, sea level rise, land degradation, biodiversity loss)	MT	Systemic erosion of asset values; stranded sectors/assets (real estate, agriculture, insurance); higher long-term adaptation costs, all of which lead to reduced AUM and revenue	Potentially increased investment returns linked to climate adaptation, mitigation and resilience related businesses (increasing AUM in climate related funds). Further increased by public structural investment.
		LT		Increased interest from clients in climate solution funds/mandates leading to AUM increases.

Time frame key

ST Short term 1-3 years MT Medium term 4-10 years LT Long term 11+ years, up to 2050

Non-financial and sustainability information statement

The non-financial and sustainability information required to be disclosed is detailed below and certain information is included by reference to the following locations in the Annual Report and Accounts:

Non-financial information	Section	Page
Business model	Our business model	22-23
Principal risks	Our approach to risk management	58-63
Key performance indicators	Our key performance indicators	20-21
FCA UK Listing Rule 6.6.6R(8); Companies (Strategic Report) (Climate-related Financial Disclosure (CFD)) Regulations 2022, amending sections 414C, 414CA and 414CB of the Companies Act 2006	Jupiter Annual Report	38-44
	Jupiter 2025 Sustainability Report	41-56

Jupiter has a number of policies and statements which are in place to support the effective governance of the organisation. The key policies are summarised in the table below. During the year all policies have operated effectively and how we ensure their effective implementation is detailed below.

Clients

Treating customers fairly	This policy is to ensure that the Group consistently embeds the principle of treating customers fairly, which includes a commitment to dealing with investors in its products and its discretionary clients honestly, openly, competently and with integrity.
Conflicts of interest statement	This statement is designed to ensure that we operate to high standards and take all appropriate steps to identify and prevent, or manage conflicts of interest that may occur between the interests of one client and another, or between the interests of a Group company (or an employee) and clients.

Our People

DE&I	There is a Diversity, Equity and Inclusion statement for both the Board and the wider Company which sets out our approach to promoting a culture of diversity, equity and inclusion.
Code of ethics	Details the standards of conduct all of our employees are required to adhere to. Our Culture and Conduct Committee oversee the operation of this policy and escalate any breaches through our governance framework.
Conduct rules	The FCA Conduct Rules are high-level overarching requirements that apply to individuals on how they conduct themselves in relation to their activities at Jupiter and, where relevant, their personal conduct. They are designed to ensure our people act with integrity and uphold the highest standards of conduct.
Health and safety	The Health and Safety Policy is designed to protect the health, safety and welfare of our employees and visitors to our offices to provide and maintain safe working conditions.
Whistleblowing	The Whistleblowing Policy outlines the channels through which employees can raise issues or concerns about the activities of Jupiter or its employees. It has been adopted to foster a culture of openness and transparency and to encourage employees to raise concerns of suspected wrongdoing. See Policy Implementation overleaf for further details.
Information security data privacy & cyber security	Jupiter maintains a comprehensive information security and data protection framework that applies across all relevant business lines and subsidiaries, supporting the consistent protection of personal and sensitive information. See Jupiter's Sustainability Report for further details.

Sustainability *continued*

Environment and Society

Corporate sustainability policy	In 2025, we amalgamated our Environment and Sustainability Policy into a Corporate Sustainability Policy that provides a commitment to mitigate the direct impacts of our activities on the environment, wherever possible. This sets out our approach to sustainability matters including our sustainability strategy, governance and the material sustainability issues relevant to Jupiter's corporate and investment footprints.
Responsible investment policy	This policy details how we integrate ESG matters into our investment management activities and our views and approach on material ESG matters.
Voting & engagement policy	This policy details how we incorporate voting, governance and sustainability considerations into our investment management process to improve the outcomes for our clients.
Tax strategy	This strategy ensures that we comply with our tax reporting and payment obligations in a timely manner and that we engage with tax authorities in a cooperative and transparent way.
Human rights	As a signatory to the United Nations Global Compact, we support its ten principles on human rights, labour environment and anti-corruption and we reflect the principles in our approach to investment, as outlined through our Responsible Investment Policy.
Modern slavery & human trafficking	Our Modern Slavery and Human Trafficking Statement details the steps we have taken to ensure that there are no instances of modern slavery in our workplace or throughout our supply chain, and how we oversee our investee companies to receive assurance over their practices and supply chains. There have been no reported instances of modern slavery and human trafficking in our business or supply chains in 2025.
Data protection	This policy is designed to ensure we protect any personal information that the Group may hold related to individuals.

Financial Crime

Anti-bribery and corruption	Our internal Anti-Bribery and Corruption Policy ensures that the Group operates to high ethical standards and complies with all applicable anti-bribery and corruption laws. We run mandatory internal training for all employees (and contractors) on Bribery Prevention and Fraud Prevention.
Anti-money laundering and terrorist financing	The Group's anti-money laundering (AML) framework is designed to ensure that it complies with the requirements and obligations set out in relevant legislation, regulations, rules and industry guidance for all jurisdictions in which we operate and mitigates the risk of the Group being used to facilitate financial crime. We run mandatory internal training for all employees (and contractors) on Anti-Money Laundering and Counter Terrorist Financing.
Anti-tax evasion	The Group is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates, and implementing and enforcing effective systems to counter the facilitation of tax evasion. We run mandatory internal training for all employees (and contractors) on Preventing the Facilitation of Tax Evasion.
Market abuse	The purpose of this policy is to ensure Jupiter staff observe the proper standards of market conduct, protect the integrity of the markets in which we operate and do not obtain an unfair advantage from the use of inside information to the detriment of third parties who are unaware of such information. We run mandatory internal training for all employees (and contractors) on Market Abuse Regulations.

Policy implementation

We ensure the effective implementation of our policies by:

- Fostering a culture of integrity and accountability;
- Clear communication of our policies through our employee induction, training, management briefings and our intranet, through which we make our key policies available to our people;
- Our governance framework, including our Board, management and reporting committees, which provide us with a robust structure within which we oversee the implementation of the policies;
- Workforce training programmes, covering areas such as anti-bribery and corruption, money laundering, market abuse and tax evasion, which employees are required to complete each year;
- Our employee handbook, which assists with contractual terms, expected conduct and our policies; and
- Reviewing the majority of our policies at least annually to ensure they are in line with best practice, meet our regulatory requirements and are updated with any changes required for their effective implementation.

The effectiveness of these policies is reviewed by our risk and compliance team (second line of defence) and Internal Audit (third line of defence).

→ For further information on how our three lines of defence model operates, please see the *Our Approach to Risk Management* section on pages 58 to 63.

Our Culture and Conduct Committee considers any breaches of key policies and also reviews a wide variety of conduct metrics, including late training, training failure rates and late attestations. These matters are then escalated to the Audit and Risk Committee, Remuneration Committee and regulated entity boards as required.

We operate an independent whistleblowing line enabling our employees to confidentially raise any concerns, including non-compliance with our policies and procedures. As of 2025, the Chair of the Board is responsible for overseeing the investigation of any whistleblowing reports.



Considering stakeholders in our decision-making and section 172

The Board is committed to promoting the long-term success of the Company for the benefit of its members as a whole.

In doing so, the Board has regard to all the matters set out in section 172 of the Companies Act 2006, including the likely consequences of any decision in the long term, the interest of clients, shareholders, employees, suppliers, and the impact on the wider community and the environment.

How stakeholder interests are considered in decisions

The Board recognises that understanding and considering stakeholder interests is central to effective decision-making and the creation of sustainable value. To support this:

- The Board maintains a clear view of who its key stakeholders are, reviewing and updating this as the business evolves.
- Stakeholder interests are embedded across the organisation throughout culture, values, governance framework, Code of Conduct and training.

This means that when information and decision requests are brought to the Board, the impact on different stakeholders is clearly articulated and can be assessed.

When stakeholder interests differ or conflict, the Board exercises judgement to balance these and promote the long-term success of the Company, meeting regulatory obligations and acting in line with Jupiter's purpose and values.

The following section sets out three important decisions made by the Board during the year and provides information on how the Board had regard to the matters set out in section 172 in reaching outcomes.

Stakeholders:



Our clients



Our shareholders



Our people



Our business partners



Our communities and the environment



Government and regulators



Appointment of Chair

Section 172 factors: long-term consequences, employees, business relationships, the need to act fairly between members, reputation for high standards of business conduct

Stakeholders considered:



Actions and Outcomes:

The Board approved the appointment of Nathan Bostock as Chair, announced in November 2025.

Employees' interests and the wider business were considered, acknowledging the Chair's role in shaping culture and tone from the top. Shareholders were considered by seeking an individual with expertise in driving sustainable growth in businesses. We had regard to client and regulator needs in finding a candidate with regulated financial services experience and an executive career in client-facing roles.

All of these factors were taken into account in shortlisting and interviewing candidates and ultimately choosing to appoint Nathan.

Capital allocation

Section 172 factors: long-term consequences, business relationships, the need to act fairly as between members

Stakeholders considered:



Actions and Outcomes:

The Board announced in July 2025 its intention to return to shareholders 50% of performance fee-related revenue in respect of FY2025. This return is alongside the ordinary dividend of 50% of pre-performance fee earnings.

The Board considered shareholder expectations and in particular its policy of distributing capital that is surplus to the requirements of the business on a periodic basis.

As well as shareholders, the Board considered the needs of the business and regulatory requirements, noting the capital required for the CCLA acquisition and that post-acquisition, Jupiter would retain a strong balance sheet with capital more than 2.5 times the regulatory requirement.

CCLA acquisition

Section 172 factors: long-term consequences, employees, business relationships, the need to act fairly between members

Stakeholders considered:



Actions and Outcomes:

The Board approved the acquisition of CCLA in July 2025. It considered the strategic, cultural and financial rationale for the acquisition and assessed its likely impact in the long term. For all stakeholders, the acquisition delivered one of Jupiter's key strategic objectives of increasing scale.

From a shareholder perspective, the acquisition was funded from the existing balance sheet resources, and is expected to be materially accretive to management fee earnings per share, with annual cost synergies of at least £16 million by the end of 2027. Employee interests were considered, recognising strong cultural alignment and shared values. In terms of clients, the Board focused on ensuring no disruption was caused to our existing clients, and the new client segment that the acquisition opened for Jupiter. For CCLA clients, continuity was prioritised through the decision to make no changes to CCLA's investment teams and client engagement model post-acquisition. The Board also noted CCLA's heritage in ethical and responsible investing with market-leading sustainability and stewardship credentials. The Board is overseeing integration planning for the acquisition.

Considering stakeholders in our decision-making and section 172 *continued*

Stakeholder Engagement

This section of the report provides further information on what matters to our stakeholders, how we have engaged with them and the outcomes that engagement has driven.

Our clients

Why we engage

Our clients and distribution partners sit at the heart of everything we do. Engagement is how we listen, learn and act – ensuring we truly understand what matters most to them and translate that insight into better decisions, stronger product solutions and consistently good client outcomes.

What is important to them?

- Active and differentiated investment capabilities that meet real client needs.
- Long-term performance delivered net of fees.
- High standards of service, transparency and reporting that support confidence and trust.

How we engage

Our Client Group and Investment Management teams build deep, ongoing relationships through regular dialogue, meetings, roadshows, and digital interaction. We actively listen to client feedback and use it to shape our actions. To support good outcomes, we monitor Consumer Duty metrics through the Culture and Conduct Committee, providing clear insight into client experience and areas for improvement. The Board receives Client Group updates at every meeting, reviews client survey results and holds dedicated sessions to hear directly from clients, ensuring their perspectives inform oversight and decision-making.

Key outcomes of engagement

- Expansion of our product range to meet evolving client needs, including active ETFs (February and November 2025) and a Cayman platform with GEARx (June 2025).
- Clear succession planning for fund managers, reinforcing continuity, confidence and alignment with our long-term investment philosophy.
- Transfer of c. 11,000 eligible investors to commission-free share classes, reducing costs and directly improving client outcomes.

Our shareholders

Why we engage

Shareholders are the owners of our business. We seek their views to maintain transparency, trust and support for our long-term strategy.

What is important to them?

- Sustainable business model and clear strategic direction.
- Attractive total shareholder returns.
- Strong governance and risk management with effective independent challenge.

How we engage

We engage through full- and half-year results presentations, post-results roadshows and meetings with major shareholders. In 2025, the CEO, CFOO and Head of Corporate Affairs held 13 meetings with shareholders, supplemented where appropriate by the Chair and Board. The Board receives regular investor-relations updates, and discusses shareholder views. The Board engaged specifically through 2025 on the Chair succession process.

Key outcomes of engagement

- Communication of an additional £15m cost-saving opportunities supporting progress toward a 70% cost-income ratio.
- Completion of the share buyback programme, returning surplus capital and enhancing returns.
- Decision to return 50% of performance-fee revenue for FY2025.

Our people

Why we engage

Our people enable us to deliver for clients. Engagement helps us understand what matters, retain and develop talent, and embed our culture and values.

What is important to them?

- Career development and progression.
- Fair reward and supportive benefits.
- Work-life balance and wellbeing.

How we engage

- Our employee forum, Connections, gathers feedback and runs initiatives that inform management and the Board. We engage through townhalls, "Meet the CEO" sessions and our interactive intranet, Juno. Each year, the CEO and CFOO hold strategy sessions for each function setting out how employees contribute to strategic priorities.

- The Board reviews Pulse Survey results and receives regular people updates from the HR Director, including culture and conduct matters. Board members also host a celebration for the annual CEO Award winners.

Key outcomes of engagement

Employee engagement score increased to 88% (2024: 79%), nine points above the financial-services benchmark.

Workforce engagement

Provision 5 of the UK Corporate Governance Code requires the Board to have a designated method of workforce engagement. Jupiter has a formal workforce advisory panel – Connections. Connections aims to engage with all employees across the Company to generate ideas and to present initiatives for meaningful and positive change as well as to build on positive elements already in place at Jupiter. Connections meets with the Board twice a year, and the Remuneration Committee once.

Our business partners

Why we engage

Our suppliers and business partners are integral to delivering for clients and enabling efficient operations.

What is important to them?

- Collaborative, long-term relationships built on trust and transparency.
- Timely payment for services.

How we engage

Our procurement team sets the governance framework for supplier management and leads engagement. The Board receives regular updates on key supplier relationships and operational dependencies. The Audit and Risk Committee oversees risks related to key suppliers.

Key outcomes of engagement

The Board oversaw the transfer of a number of middle and back office functions to a new single service provider, simplifying operations and creating efficiencies that benefit clients and manage costs.

Our communities and the environment

Why we engage

We recognise our responsibility to make a positive contribution to society, including through responsible stewardship of client assets.

What is important to them?

- Environmental and social impact of our operations and investments.
- Industry initiatives supporting diversity, equity and inclusion (DE&I).

How we engage

Investment Managers, supported by our stewardship team, meet regularly with investee companies on sustainability issues. Our Charity Committee leads Group-wide charitable initiatives and volunteering partnerships, and we continue to deliver financial-literacy programmes in local communities. See our website at www.jupiteram.com for details.

Key outcomes of engagement

- Enhancing our sustainability and stewardship capabilities through the CCLA acquisition.
- Improved Sustainability reporting, overseen by the Board – this year we publish our second standalone Sustainability Report, including disclosures to address TCFD and Transition Plan Taskforce recommendations.

Government and regulators

Why we engage

Constructive engagement enables us to anticipate regulatory change, uphold fair and transparent practices and support long-term market integrity.

What is important to them?

- Protection of clients' interests.
- Resilient, well-governed and transparent markets.
- Responsible conduct and strong governance.

How we engage

Our Compliance team leads regular interaction with regulators and coordinates updates on business developments. Directors of regulated subsidiaries, and Board members where appropriate, meet directly with regulators. We seek continuous improvement in our Consumer Duty and Assessment of Value reporting.

Key outcomes of engagement

- Regulatory approval from the Central Bank of Ireland for active ETFs launched in February and November 2025.
- Authorisation by the Cayman Islands Monetary Authority for GEARx in June 2025.
- Re-accredited with the Fair Tax Mark by the Fair Tax Foundation.
- Joined the government-backed Dormant Assets Scheme.

Dormant Assets Scheme

In 2025, Jupiter became one of the first asset managers to join the UK Government-backed Dormant Assets Scheme, which reunites clients with unclaimed assets and directs remaining unclaimed funds to social and environmental causes that transform communities and improve lives. Participation helps us fulfil our consumer duty obligations, and allows us to make a material impact on the communities in which we operate. In turn these matters are fundamental to our clients, shareholders and other stakeholders.

People and culture

Our active minds ethos, allowing our talented investment professionals the freedom to make decisions for the benefit of our clients, is at the heart of what makes Jupiter an attractive home for investment talent.

This same ethos underpins a workforce of highly committed colleagues across the firm, empowered through a sense of ownership to take actions to support Jupiter's long-term success.

2025 Engagement Survey Highlights

89%

Proud to work at Jupiter

94%

Understand how their work contributes to Jupiter's strategic priorities

90%

Feel able to be themselves at work



Employee voice and engagement

Empowering colleagues to share feedback, offer constructive challenge and contribute to decisions in the best interests of Jupiter is a core part of how we sustain a healthy and high-performing culture. We run two engagement surveys each year to track trends in employee sentiment across a range of cultural and organisational topics. This ongoing feedback remains central to shaping our priorities and supporting a culture where colleagues feel engaged, valued and empowered, and informs ongoing Board oversight of culture and workforce engagement.

Commitment, alignment and client focus

Our December 2025 Pulse Survey reported the highest employee engagement score (88%) since Pulse surveys were introduced in 2022. This places us nine percentage points above both the asset management benchmark and our 2024 year-end score. All three core engagement measures reached their highest levels to date (see chart). Taken together, these results indicate sustained progress in strengthening engagement across the organisation and provide positive momentum as we enter the year ahead. They also align with the strategic developments implemented during the year, including the acquisition of CCLA, and the increased clarity around the Group's long-term direction.

Strategic alignment remains a key strength, with employees reporting a clear understanding of Jupiter's purpose (93%), strategic priorities (92%) and how their individual roles contribute to delivery (94%). Client focus also continues to strengthen, with 82% of employees indicating that client-focused behaviours are embedded in day-to-day activity and 90% believing that Jupiter puts clients first.

Looking ahead, cross-team and cross-location collaboration will be a key area of focus, representing an opportunity as we welcome colleagues from CCLA and continue to strengthen how we work together across the organisation.

Evolving our culture

Client centricity

In 2025, we took meaningful steps to strengthen client centricity across Jupiter, building on our ambition to embed a deeper understanding of our clients throughout the organisation. Early in the year, we brought together more than 60 of our senior managers to explore how we can enhance our client focus across all areas of the business. The session provided an opportunity to reflect on what exceptional client service looks like, to assess the progress achieved so far, and to shape the actions required to elevate our approach further. To support this ambition, we launched the Client IQ Hub, a central resource designed to deepen colleagues' knowledge of our clients, their needs and their priorities. The Hub brings together real client insights and learning materials, enabling teams to build a richer understanding of how their contributions shape the overall client experience.

We also launched the Client Centricity Award to acknowledge colleagues who consistently embody our client-first values. The award allows employees to nominate peers who have gone above and beyond in delivering exceptional outcomes for clients, with recipients receiving a cash award in recognition of their contribution. By shining a light on these examples of excellent service, both from client facing and support teams, the award supports our desire to see client centricity permeated throughout our entire business.

High performance

Alongside our focus on client centricity, we strengthened our internal culture during the year through a renewed emphasis on high performance. This firm-wide commitment, spearheaded by Matthew Beesley, focuses on setting clear expectations, strengthening accountability and ensuring colleagues are supported to perform at their best.

During the year, we reviewed how objectives are set to reinforce a high performance mindset, with the Strategy and Management Committee (SMC) working with departments to define what high performance means within teams. This work has since been extended across the organisation to ensure consistency of expectations, alongside the introduction of new tools to support managers in attracting and recruiting the best talent.

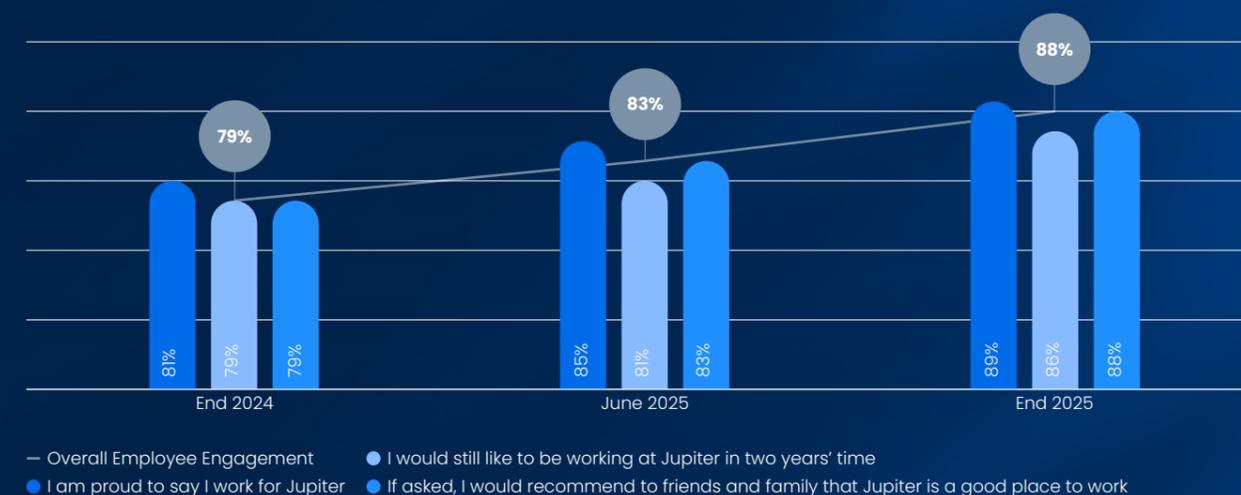
The December Pulse Survey assessed how colleagues are experiencing these changes and indicated encouraging progress. 92% of respondents agreed that their manager sets clear expectations and holds teams to high standards, while 83% reported that they feel valued and recognised for the work they do. These insights continue to guide our future actions and demonstrate a collective commitment to enabling Jupiter's success through individual performance.

Connections

Our employee representative forum, Connections, helps to drive engagement at all levels of the business and regularly communicates with our people to gather views. The Chair of the forum provides updates to the SMC, the Board and the Remuneration Committee, and Connections act as the Group's formal workforce advisory panel for UK staff.

To further broaden the channels through which colleagues can share their views, in 2025 we introduced LUKE, a new feedback tool that enables employees to provide real-time comments directly to Connections representatives. This additional mechanism complements our existing Pulse surveys and helps ensure we have a timely, accurate understanding of how our people are feeling.

Engagement pulsing trends



Life at Jupiter

Talent development and retention

At Jupiter, we continue to demonstrate our position as an attractive home for top talent. In 2025, we achieved an overall voluntary attrition rate of 2.7%, reinforcing sustained talent retention and workforce stability. During the year, we reassessed our talent mapping process, focusing on fewer roles where a tangible impact can be made through specific development or retention initiatives, and simplifying the process for line managers.

Throughout the year, development items for key talent have included one-to-one coaching, leadership development, promotions and stretch roles. We continue to invest in the development of our people, offering a broad range of development opportunities across the organisation. This year 30 colleagues were supported in undertaking professional qualifications and external accreditations, and 289 colleagues have participated in our core curriculum, manager development programmes and mentoring initiatives.

Family support

Supporting our people through key life moments remains an important part of our people and culture approach. We continue to offer paid parental coaching to expectant and new parents, and during the year we refreshed our full family support policy suite, including introducing new policies and leave types such as pregnancy loss. This reflects our commitment to providing inclusive and meaningful support, enabling colleagues to balance their personal and professional responsibilities and supporting them to thrive.



Health and wellbeing

In 2025, we enhanced our flexible benefits offering with the introduction of a new "FlexFund", allowing colleagues to tailor their benefits offer to suit their needs. The new benefits are aligned with our ethos of providing benefits and support "for every moment", and provide personalised support through different life stages. We have also introduced a green car scheme and carbon reduction benefit to enhance the range of sustainable benefits available to our employees. We are committed to providing a benefits offering that supports our employees to be at their best in every situation and will continue to look for ways to enhance our offering.



Rewarding our employees

Our reward framework is designed to attract, motivate and retain talent. Through a mix of fixed and variable components, our competitive total compensation offer rewards success and the promotion of our culture and values. Enabling Group-wide share ownership is an important objective in promoting our cultural pillar of "we succeed together".

Compensation awards, particularly deferred bonuses and longer-term incentive plans, are designed to align the interests of our employees with those of our clients and wider stakeholders. For the sixth year in a row, we have again granted a free share award of £2,000 to each of our employees and continued our "CEO Award" programme (also granted in Jupiter shares) which recognises a select number of employees who have made an exceptional contribution to the success of Jupiter. In addition, all employees can participate in a variety of schemes to purchase Jupiter shares.



Inclusive culture and community

We remain committed to fostering an environment where all colleagues can thrive, with inclusion and belonging continuing to sit at the heart of our people strategy. Promoting diversity of thought and ensuring equitable opportunities for all are central to our talent management and recruitment approach, supporting our ambition to be recognised as an employer of choice for high-performing, diverse talent.

In 2025, this commitment was reflected in our recognition by The Sunday Times as one of the UK's Best Places to Work, supported by an engagement score of 88%. This external acknowledgement reinforces the progress we have made in creating a workplace where colleagues feel valued, supported and empowered to reach their full potential, and reflects the positive culture we continue to build together.



DE&I strategy

Our focus remains on building a workforce where these differences are celebrated and can thrive, with inclusion running through.

- We value active minds, bringing together different perspectives to deliver the best outcomes for our clients.
- We are committed to fairness, transparency and clear standards, ensuring opportunities and rewards are based on merit.
- We believe the best talent comes from the broadest possible pool and work deliberately to ensure potential is not overlooked.
- We invest in developing and nurturing potential, enabling people to deliver their best for clients and stakeholders.

Employee networks

Jupiter has a rich tapestry of Employee Networks, covering Gender, Ethnicity and Culture, Neurodiversity, LGBT+, Faith and Cancer Support. In 2025, these networks delivered a range of educational sessions, including focuses on Autism in the workplace, a multi-faith event, and working with the menopause. Our recently formed Cancer Support Network also hosted a successful lunch and learn, exploring how some of Jupiter's funds are investing in pioneering research and technologies to fight cancer. Our Working Parents Network has been particularly active in 2025, providing a space for individuals with caring responsibilities to come together.

Case study

Cancer support network

Learning together, supporting one another

The Cancer Support Network officially launched in 2025, further enriching Jupiter's employee-led networks and strengthening the support available to colleagues across the organisation. The Cancer Support Network aims to raise awareness of the many ways cancer can affect the lives of our people, whether through personal experience or the experience of loved ones, and to create a community where individuals feel able to share, learn and support one another. At Jupiter, we believe that genuine care and the willingness to approach challenges with openness and understanding set us apart as an employer.

- In October, the Cancer Support Network hosted a lunch and learn event to demonstrate how Jupiter's role as a capital allocator can positively influence cancer outcomes, helping colleagues better understand the link between investment decisions and real-world impact.
- The session included an Investment Management perspective on how the Jupiter Global Leaders Fund is enabling pioneering cancer technologies, with approximately 50 colleagues attending.

Through storytelling, shared experiences and practical resources, the Cancer Support Network is building a compassionate community within Jupiter, one that reflects who we are as an organisation and how we continue to support colleagues through some of life's most difficult moments.

Across the year, topics have included Cyber Security, supporting Neurodiverse children, and navigating the return to school.

Building our future talent pipeline

We seek to attract and develop talent from the broadest possible pool, recognising that diverse perspectives strengthen investment decision-making. In 2025, we continued our participation in the GAIN programme for a second consecutive year, welcoming two interns into Investment Management roles across the business.

GAIN forms part of our early-career talent pipeline, broadening access to the investment profession and providing exposure to core investment, stewardship and analytical activities. Interns contributed to live work and engaged with teams across asset classes, gaining practical insight into Jupiter's investment processes.

Feedback continued to be positive, highlighting a collaborative culture, openness to diverse viewpoints and strong support for development. The programme supports our wider DE&I strategy and will continue for a further year.

“ Presenting my bond pitch to the investment managers pushed me outside my comfort zone, but it was one of the most rewarding experiences of the internship.”

2025 GAIN intern

Workforce demographic data

Understanding the composition of our workforce is an important part of our approach to building an inclusive culture.

In line with our commitment to transparency, we continue to publish our Gender Pay Gap and Ethnicity Pay Gap reports, providing insight into representation and pay outcomes across the organisation. These disclosures form part of our broader focus on improving representation at senior levels and strengthening diversity across our talent pipeline.

We recognise that demographic data is one component of building an inclusive culture and must be considered alongside qualitative insights, such as employee engagement, feedback and lived experience.

Women

	Target (date)	31 December 2025	31 December 2024
Board	40% (2026)	29%	33%
Senior Management ¹	30% (2026), 40% (2033)	33%	29%
Overall population	40% (2026)	40%	39%

Ethnic Minority

	Target (date)	31 December 2025	31 December 2024
Board	1 Board member (maintain)	1 Board Member	1 Board member
Senior Management ¹	22% (2026), 30% (2033)	24%	19%
Overall population	30% (2033)	25%	26%

1. Senior management is defined as Jupiter's Strategy and Management Committee and their direct reports. All data is reported in line with measurement of performance against targets for Executive Directors and the Board as a whole (31 December).

Gender

	2025			2024		
	Women	Men	Not disclosed	Women	Men	Not disclosed
Board	2	5	–	3	6	–
% of Board ¹	29%	71%	–	33%	67%	–
Senior positions on the Board (Chair, CEO, CFOO, SID)¹	1	3	–	0	4	–
Senior management	18	36	–	24	56	–
% of senior management ^{1,2}	33%	67%	–	30%	70%	–
Other employees	159	231	–	176	257	–
% of other employees	41%	59%	–	41%	59%	–
Total	179	272	–	203	319	–
	40%	60%	–	39%	61%	–
Executive management³	2	5	–	3	7	–
% of executive management	29%	71%	–	30%	70%	–

Ethnicity

2025	White British/ White Other	Mixed/Multiple Ethnic Groups	Asian/Asian British	Black/African/ Caribbean/ Black British	Other Ethnic Group	Not specified/ Prefer not to say
Board	6	1	–	–	–	–
% of Board	86%	14%	–	–	–	–
Senior positions on the Board (Chair, CEO, CFOO, SID)	3	–	1	–	–	–
Senior management²	35	1	9	–	3	6
% of senior management	65%	2%	17%	0%	6%	11%
Other employees	260	13	57	12	12	36
% of other employees	67%	3%	15%	3%	3%	9%
Total	301	15	15	12	15	42
	67%	3%	15%	3%	3%	9%
Executive management³	5	–	2	–	–	–
% of executive management	71%	–	29%	–	–	–
2024	White British/ White Other	Mixed/Multiple Ethnic Groups	Asian/Asian British	Black/African/ Caribbean/ Black British	Other Ethnic Group	Not specified/ Prefer not to say
Board members	8	1	–	–	–	–
% of Board	89%	11%	–	–	–	–
Senior positions on the Board (Chair, CEO, CFOO, SID)	4	–	–	–	–	–
Senior management²	55	1	11	–	4	9
% of senior management	69%	1%	14%	–	5%	11%
Other employees	272	18	74	15	10	44
% of other employees	63%	4%	17%	3%	2%	10%
Total	335	20	85	15	14	53
	64%	4%	16%	3%	3%	10%
Executive management³	7	–	3	–	–	–
% of executive management	70%	–	30%	–	–	–

- Following Board changes in June 2025, Jupiter's Board is now composed of 28.6% women, including one woman in a senior position (SID).
- Jupiter defines senior management as Strategy and Management Committee and their direct reports. In the above tables, senior management excludes Executive Directors, who are reported as Board members.
- Executive management includes members of the Strategy and Management Committee and the Company Secretary.

Jupiter collects and monitors the demographic data of our employees to support our ambitions in creating a diverse and inclusive working environment. Jupiter systematically collects data on legal gender from all employees on a mandatory basis at the point of hire. Ethnicity is collected on a voluntary basis at the point of hire and through periodic communications. Data reflects headcount as at 31 December 2025, excluding leavers as of 31 December. Individuals who work part-time are counted as one headcount.

Our approach to risk management

Our aim is to manage risk in a manner that effectively mitigates foreseeable harm to clients, the firm and the market while pursuing Jupiter's strategic objectives.

The Board and senior management are responsible for establishing and maintaining a strong risk management culture that embeds a high level of risk awareness and a sound control environment across the firm.

This risk culture is achieved through leadership behaviours setting the "tone from the top" through governance structures, a clear definition of roles and responsibilities, and regular communication reinforcing an open and transparent approach to raising risks without fear of reprisal.

The Group has a robust enterprise risk management policy (ERMP) to provide a comprehensive approach to identifying, assessing, monitoring, mitigating and reporting risk.

Risk governance and responsibilities

The Group operates a three-tier risk governance framework, known as the "three lines of defence" model, which distinguishes between risk management and risk oversight. This approach provides a clear and concise separation of duties, roles and responsibilities.

The Audit and Risk Committee reviews the appropriateness of the "three lines of defence" model and the effectiveness of the Group's risk management framework and internal controls on an annual basis.

The Board has ultimate responsibility for oversight of the risks of the Group and for determining the risk appetite limits within which the Group must operate.

The Group's regulated entity boards also have their own prescribed responsibilities for managing risk, supported by the Group's risk management activities. The risk management governance arrangements are described in the Audit and Risk Committee report on pages 80 to 87.

Enterprise risk management policy

The ERMP enables Jupiter to manage the risks to which it is exposed. The ERMP defines our enterprise risk management framework, which supports the effective management of risks to ensure that the Group's risk profile remains within its risk appetite. This protects and enhances stakeholder value by contributing to the achievement of our objectives and informs the "three lines of defence" to ensure effective escalation of material risk issues. The Audit and Risk Committee is the primary forum that provides the independent oversight of the implementation and effectiveness of the ERMP, on behalf of the Board.

Risk taxonomy

The risk taxonomy defines and describes the different risk types the Group is exposed to, providing a consistent methodology for assessment and reporting. The Group has exposure to strategic, investment, financial and operational risks. These risks are further broken down into subcategories within the Group's risk taxonomy to provide consistency of reporting across the different components of the framework.

Risk appetite

The Group's risk appetite defines the level and type of risk that the Group is prepared to accept in pursuit of its strategic objectives and business plan, taking into account the interests of key stakeholders, as well as capital and other regulatory requirements. An important part of the Board's remit is to determine the Group's risk appetite, taking into account the current and likely future business environment.

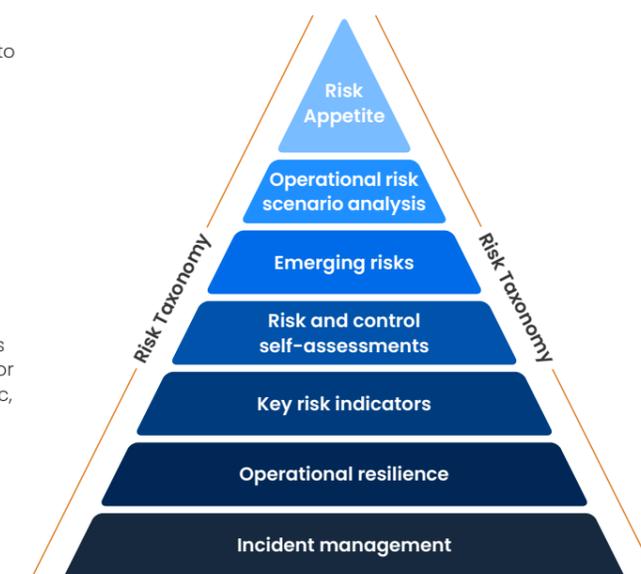
Operational risk scenario analysis

The Group conducts an annual capital assessment to understand its exposure to risks including operational, capital adequacy, liquidity and credit/counterparty. The operational risk scenario analysis (ORSA) is a forward-looking assessment of exposures to severe but plausible operational risk events. It is used by the Group to identify and quantify the material risks that have the potential to impact Jupiter, based on the experience and opinions of internal subject matter experts. The Group also uses scenario analysis to ensure that we understand our exposure to the possibility of high-severity events and implement mitigating actions.

Emerging risks

Emerging risks are risks raised by the business through the risk and control self-assessment (RCSA) process. Emerging risks are typically ambiguous and may be new risks, or existing risks with a high degree of uncertainty as to how the risk may crystallise.

Enterprise Risk Management Framework



Risk and control self-assessments

The bottom-up identification and assessment of current and emerging risks is performed by teams across the business through a RCSA. The assessment identifies and monitors risks and associated controls by considering the operating environment, processes, roles and responsibilities, as well as incidents. Risks are assessed on both an inherent and a residual basis, with ratings determined for potential impact and likelihood. Where processes or controls are identified as insufficient, management is required to take appropriate action to ensure they are improved to meet an acceptable level of risk to the Group.

Key risk indicators

Key risk indicators are used by the Group to provide an early sign of changing key risk exposures, enabling management to identify potentially crystallising risks which are used to inform and support management decision-making.

Operational resilience

See page 63 for a description of the Group's operational resilience framework.

Incident management

An incident is an event due to a lack of or failure of the control environment and these events likely lead to negative impacts for clients and/or the firm. Incidents are reported, recorded and investigated to determine the root cause, impact and trends and to ensure that appropriate remediation work is completed as required. Analysis of incidents is used to support our risk assessments and ORSA processes.

Jupiter Fund Management plc Board

Audit and Risk Committee

First line

Business functions

The first line business functions across the Group are responsible for the identification, assessment and management of the individual risks. Management is accountable for implementing and maintaining associated controls within their respective areas of responsibility.

Second line

Risk and Compliance

Enterprise Risk and Investment Risk, provide independent oversight and challenge with respect to the first line's management of their current and emerging risks.

Compliance provide assurance that the Group's business activities are undertaken in accordance with regulatory requirements.

Third line

Internal Audit

Internal Audit provide independent, risk-based and objective assurance, advice, insight and foresight through internal audit reviews. The reviews include the assessment of whether all significant risks are identified, appropriately escalated and assess whether they are adequately controlled.

Risk profile

The Group is exposed to various risk types in pursuing its business objectives which can be driven by internal and external factors. Understanding and managing these risks is imperative to the business to reduce potential harms to clients, the firm and the market. Some risks are necessary to support the business plan, such as the risks relating to investment performance. Other risks are inherent in routine business

activities, such as the risk of financial crime. The differing risks faced by the Group are documented within the risk taxonomy and managed through the Group's ERMP in line with its risk appetite. The type and severity of the risks the Group faces can change quickly in a complex and competitive environment, therefore the framework for managing these risks is dynamic and forward-looking to ensure it considers both current and emerging risks.

Risk management *continued*

Principal risks

The table below lists the principal risks to the firm identified through the risk management framework, and are monitored by the Board on an ongoing basis. All material risks are reported through the risk framework, however, the principal risks are those that are considered the most impactful on an inherent basis to our firm, requiring robust controls to mitigate. The risks are consistent with last year's assessment with no material change to the severity of impacts. However, financial risk which, while previously considered as an impact of the other principal risks crystallising, is now being reported as a separate principal risk to provide clearer oversight of controls.

Principal risk	Description	Linked strategy
M Market disruption	The risk we fail to adequately respond to changes and/or disruption within the markets we operate in which results in a material loss of clients.	  
I Investment performance risk	The risk that portfolios do not meet their investment objectives which results in a material loss of clients.	  
O Outsourcing and supplier risk	The risks arising from incidents or failure of providers of services to deliver on their obligations, or inadequate oversight of providers which results in the inability to undertake operational aspects of investment management activities.	  
P People risk	The risk of failures or poor practices relating to people management and the risk of poor individual employee conduct which has a severe detrimental impact on the business, including reputational damage. The risk also includes failure to retain key staff including key investment management teams.	
R Regulatory risk	The risk of failing to comply with our regulatory obligations including failures to implement changes required to meet new regulatory requirements which results in regulatory sanctions, including the potential for the loss of regulatory permissions.	 
T Technology and information security risk	The risk of deliberate attacks or accidental events that have a disruptive effect on interconnected technologies which results in an inability to continue activities.	 
F Financial risk	The risk of inadequate financial resources (capital and liquidity) to meet our strategic priorities or obligations as they fall due which results in an inability to operate either due to insufficient financial resources or regulatory sanctions, including loss of regulatory permissions.	 

Relevant strategic objectives

 Increase scale  Decrease undue complexity  Broaden our appeal to clients  Deepen relationships with all stakeholders

Overall, the evolution of the Group's risk profile during 2025 has been driven by external challenges such as technology enhancements and investor demands. Geopolitical events across the globe have also continued to increase market volatility and operational risks. Further details on the mitigation in place for our most material risks are included below.

Risk to our business	How we manage this risk	Control examples
M Market disruption Events across the globe disrupt markets, which increases volatility. The corresponding changing global sanctions regimes increase our operational risk.	<ul style="list-style-type: none"> We continue efforts to diversify across both regions and asset classes. Our strategy is to further reinforce our presence in the UK market, while also increasing the scale of our international and institutional businesses. The Board and the Strategy and Management Committee regularly review the strategic plan, opportunities and threats, budgets and targets. 	<ul style="list-style-type: none"> Regular stress testing to anticipate and quantify the impact of potential major political and market events. Horizon scanning to identify potential market scenarios and model market moves that might be expected in those scenarios. Daily monitoring of funds including the value at risk, liquidity and counterparty exposure.
I Investment performance Delivering positive outcomes to our clients through active management is at the core of the organisation and failure to deliver against our commitments would lead to poor client outcomes.	<ul style="list-style-type: none"> All performance is monitored closely and challenged on a regular basis through senior management engagement. In the UK, performance is overseen and assessed through active value assessments to ensure that we are providing fair value across the products we provide to clients. 	<ul style="list-style-type: none"> Implementation and monitoring of the investment risk framework and policy. Investment managers present their performance to Investment Risk and are challenged on their approach and holdings. Assessment of Value process (UK only).

Risk to our business	How we manage this risk	Control examples
O Outsourcing and supplier The firm is reliant on suppliers to which we have outsourced services and any failure from our third parties can lead to a negative impact on our clients and the firm.	<ul style="list-style-type: none"> We continue to review and assess our outsourcing arrangements to ensure that they remain effective in relation to the size and scale of our business. We continue to work closely with our critical third-party suppliers to ensure that the services they provide remain resilient and to the appropriate standard. Our framework for the oversight of activities delegated to third parties is continually reviewed in line with our risk appetite and regulatory requirements. 	<ul style="list-style-type: none"> Onboarding process, initial and ongoing due diligence and oversight of critical suppliers. Third-party supplied systems and software management and governance.
P People People are at the core of the business and management of performance, conflicts of interest and conduct is imperative to minimise poor culture. The Group recognises that conduct risk can crystallise across various parts of the business and can arise on both an individual and Group basis.	<ul style="list-style-type: none"> Focused recruitment, talent and learning programmes are in place. Ongoing focus on retention of key staff in Investment Management and recruiting staff with appropriate expertise in specialised roles. Succession plans are in place for critical staff, including senior management roles and lead investment managers. Implementation and monitoring of conduct risk framework. 	<ul style="list-style-type: none"> Vetting of regulated staff. Regular fitness and propriety assessments for new and existing regulated staff. Adherence to the FCA's Senior Management and Certification Regime (UK only). Conduct risk is monitored through the conduct risk dashboard.
R Regulatory The risk of not complying with regulatory changes remains significant due to the level of regulatory scrutiny of the industry in which we operate. Our strategic focus of growing the scale in our international business further increases our regulatory footprint.	<ul style="list-style-type: none"> Proactive engagement with our regulators in an open and transparent manner while investing in education, training and robust compliance and financial crime functions. Cohesive and holistic approach to managing the evolving landscape of regulatory and financial crime risks across jurisdictions and utilise industry insight and specialist expertise as required to respond to regulatory change. Boards for regulated entities are in place to monitor regulatory risk and where appropriate, with appointments of Independent Non-Executive Directors. 	<ul style="list-style-type: none"> Market and regulatory monitoring, and engagement with external advisors. Regulatory horizon scanning and implementation. Regulatory control processes such as: <ul style="list-style-type: none"> i. Monitoring of merging or crossing opportunities not acted upon. ii. Segregation of Trading and Investment Management. iii. Pre-trade and post-trade monitoring. iv. Compliance approval of marketing content.
T Technology and information security Our dependency on technology and data is significant and therefore it is imperative that we protect our clients, staff and the firm against technology failure, loss of data and system corruption.	<ul style="list-style-type: none"> Jupiter is certified in accordance with the UK government-backed "Cyber Essentials Plus" scheme, demonstrating our ongoing commitment to reducing the likelihood of a successful cyber event. We continue to make updates to our security systems to identify and reduce vulnerabilities as quickly as possible. Use of the standard information technology infrastructure library approach, to ensure appropriate change control, including evidence of testing and sign-off on changes. 	<ul style="list-style-type: none"> Continuous scanning of Jupiter network for vulnerabilities. Real-time cyber security incident alerting. Data encryption. Data centre resilience capabilities. Remote working capabilities. Data back-up processes.
F Financial Management ensure the Group has adequate financial resources (capital and liquidity) with the ability to address any potential material harms that may result from its ongoing activities.	<ul style="list-style-type: none"> The Group ensures that it has sufficient capital and liquidity to meet prudential and regulatory requirements under normal and stressed conditions through the Internal Capital Adequacy and Risk Assessment (ICARA). The Group mitigates market risk through the use of derivative contracts and manages credit risk by transacting only with banking counterparties that meet minimum credit rating requirements. 	<ul style="list-style-type: none"> Segregation of duties and approval process for invoice and payment approvals. Regular review of projected capital and corporate liquidity, including the annual ICARA process. Market risk arising from new investments is reviewed, and the approach to hedging associated beta risk exposures require approval. Daily monitoring of counterparty credit ratings, credit spreads and exposures.

Risk management *continued*

Emerging risks

We define emerging risks as risks that are likely to significantly evolve due to changes in the market, regulatory environment, technology or client behaviour. They may be new risks, or existing risks with a high degree of uncertainty as to how the risk may crystallise. This includes potential risks that are on the horizon. These risks have unknowns in terms of cause, impact or likelihood, and we look to understand these risks to plan mitigation where possible.

The key emerging risks to the firm are described in the below table.

Evolving cyber threat landscape		
Continued technological advancements, primarily from artificial intelligence (AI), leading to cyber-attacks increasing in sophistication with unknown elements. This includes the infiltration to Jupiter via an attack on our third parties.		
Concerns/opportunities	Mitigation actions	Time horizon
The risk posed by the evolving cyber threat landscape is elevated, as advances in AI and technology continue to drive increasingly sophisticated attack methods that could exploit vulnerabilities within Jupiter or our third- and fourth-party providers. The use of generative AI to create synthetic identities, deepfakes, and automated scams heightens the potential for fraud and control evasion.	Proportionate investment in robust operational and cyber resilience and third-party risk management, alongside our prevention, detection and response capabilities.	Short (1-2 Years)
Rapid speed of disruptive innovations enabled by new and emerging technologies		
The continued rapid speed of disruptive innovations enabled by advanced technologies (e.g. generative AI, quantum computing, growth of decentralised finance) may outpace our ability to compete and/or operate successfully without significant changes to our business model (including considering strategic partnerships with service providers).		
Concerns/opportunities	Mitigation actions	Time horizon
The risk that we are disintermediated by technology that allows clients to invest directly in markets via app/technology-based providers.	AI and technology governance framework, supported by the Operating Committee and our AI Forum to ensure that we are appropriately focused on advancing in this space with a carefully controlled approach.	Medium (3-5 Years)
Adoption of digital technologies requiring new skills that are in short supply		
The risk of skills shortages and the need to upskill existing employees to fully utilise new capabilities. As well as to adequately oversee and challenge the use of these technologies (e.g. generative AI and natural language processing) in an unknown context by the pace of adoption across our business and at outsourced service providers.		
Concerns/opportunities	Mitigation actions	Time horizon
The risk we may not be able to develop our talent in a reasonable time on the technologies and so reliance on external recruitment could increase costs and time to hire.	Current recruitment processes across disciplines have identified candidates equipped with the traditional skills required combined with technology skills allowing us to future proof for these shifts. This, coupled with the internal initiatives in place, such as AI training and awareness programme, allows us to mitigate concerns in this area.	Medium (3-5 Years)

Operational resilience

The Group defines operational resilience as the ability to prevent, adapt, respond to, recover and learn from operational disruption. This forward-looking approach allows the Group to assess and understand its vulnerabilities with the intention of undertaking mitigating actions to prevent harm to clients, the firm and the market.

Operational resilience addresses how the continuity of the services that the Group provides is maintained regardless of the cause of disruption and helps to ensure that it is prepared for the inevitability of disruption, rather than only aiming to minimise the probability of disruption occurring. It includes preventative measures and the capabilities in terms of people, processes and organisational culture to adapt and recover when things go wrong. This approach to operational resilience complies with the FCA's policy statement 21/3, which is applicable to the Group.

The effective oversight and management of the Group's operational resilience, requires it to identify the services which, if disrupted, could cause intolerable harm to clients, the firm or the market. These are described as important business services and each is required to be mapped to key dependencies, and have an appropriate impact tolerance set at the first point at which a disruption would pose an intolerable level of harm. End-to-end testing of severe yet plausible scenarios are used to gauge the extent to which the Group is able to stay within the set impact tolerances and agree remedial action where those tolerances are exceeded.

The five scenarios identified as the primary types of crises that could affect the Group are:

- Unavailability of critical system or infrastructure.
- Unavailability of premises.
- Unavailability of staff.
- Cyber security incident.
- Failure of third-party supplier services.

Sustainability risk

Sustainability and climate risks continue to be a key focus for management and are captured through the enterprise risk management framework. Sustainability risks and opportunities are outlined in our Sustainability Report, which is available on our website.

Risk theme – AI risk

The Group defines AI Risk as the potential for harm arising from the use of AI within business processes, including inaccurate outputs, reliance on automated decisions, and deployment of AI models. The Group uses the ERMP to support the identification of AI-related risks to which it is exposed, to understand the potential impact if these risks were to crystallise and determine appropriate mitigating controls. Additional governance and oversight of the AI risks is provided by an AI Forum supported by the Generative AI Policy, overseen by the Head of Technology.

Key developments

During the year, a number of the Group's risk activities were reviewed and updated as the firm continued to enhance its risk activities. These include:

- The alignment of risks and issues raised through change projects to the RCSAs.
- Identification of the controls in the business that meet the updated Financial Reporting Council's material control definition in preparation for Provision 29 of the Code.
- The roll-out of a new issues and actions tool to enhance reporting of key areas of control improvement.
- The enhancement and update of the emerging risk register.

2026 areas of focus

During 2026, the enterprise risk team will be focusing on the following enhancements:

- Timely reporting and escalating of risks arising from key business change projects, including the risks from the planned CCLA integration.
- Adoption of our updated material control testing procedures.
- Review of our key risk and risk tolerance indicators.

“ The type and severity of the risks the Group faces can change quickly in a complex and competitive environment, therefore the framework for managing these risks is dynamic and forward-looking to ensure it considers both current and emerging risks.”

Chair's introduction to Governance



“ Our most important Board leadership step was the appointment of Nathan Bostock as Chair. Our most material activity in supporting the Company's purpose was the decision to acquire CCLA.”

David Cruickshank
Chair

Dear Stakeholders

Welcome to the Governance section of our Annual Report and Accounts. The Company applies the principles of the 2024 UK Corporate Governance Code (the Code), issued by the Financial Reporting Council, a copy of which can be found at frc.org.uk. This letter tells you how the Company has applied the principles of the Code to its activities and its decision-making and the outcomes that have taken place as a result. The letter also signposts you to other parts of the Governance Report which tell you more about Board leadership, decision-making and oversight in 2025 and how the governance of the Company contributes to its long-term sustainable success.

Code principle	Board activity and outcome
Board leadership and Company purpose	<p>Our most important Board leadership step was the appointment of Nathan Bostock as Chair. Our most material activity in supporting the Company's purpose was the decision to acquire CCLA.</p> <ul style="list-style-type: none"> The process for Chair succession is detailed in the Nomination Committee Report on page 79. We have spent time hearing from our stakeholders and considering their feedback, in particular engaging around Chair succession. The section 172 Report on pages 48 to 51 provides further information about our stakeholders and tells you about stakeholder considerations and outcomes for three of our most material decisions over 2025, including the CCLA acquisition. The Board Decisions and Outcomes table on page 72 of the Governance Report gives more insight into regular decision-making by the Board. The Board enjoyed meeting with our Connections representatives in 2025 – twice for general updates and once for a remuneration focused update. More information on our workforce engagement and Connections, our workforce representative forum, can be found in the People and Culture section on pages 52 to 57. You can read about the Board's role and our governance policies and practices. See pages 66 to 72 of this Governance report.
Division of responsibilities	<p>We are committed to a clear allocation of Board duties and division between leadership of the Board by the Chair and the executive leadership of the business by the CEO, as set out in the Code.</p> <ul style="list-style-type: none"> The Board refreshed its governance documentation, including the CEO, Chair and SID Split of Responsibilities in December 2025. The Governance Framework section on pages 68 to 69 tells you about these responsibilities. The Committee Reports on pages 76 to 119 provide more detailed information on the membership and responsibilities of the Board's Committees. The Nomination Committee tested time commitment and external positions regularly. The Board Evaluation and Nomination Committee processes included robust testing to ensure that each Non-Executive Director gave appropriate time to their Jupiter roles. How the Board operates on pages 70 to 72 explains our Board meeting structure and processes.

Code principle	Board activity and outcome
Composition, succession and evaluation	<p>Adding new Non-Executive Director skills to our Board has been a highlight of the year, and we are delighted to have had Willie Watt join the Board in June and to have announced our new Chair in November.</p> <p>We were also very pleased to make two internal appointments to Committee Chair roles in 2025. James Macpherson succeeded Roger Yates, taking on the Remuneration Committee Chair in October. Dale Murray acted as Interim Audit and Risk Committee Chair from April, and took on the role on a permanent basis from 30 September 2025.</p> <ul style="list-style-type: none"> Creating a Board with diversity of thought and skills which match our business needs is the heart of our succession decision-making. The Nomination Committee Report on pages 76 to 79 sets out details of how succession is managed and other considerations such as time commitment. Details of the Directors' skills and experience are set out in the Directors' biographies section on pages 66 and 67. The outputs of the internally facilitated evaluation of the Board's performance are on page 75 of the Board composition, succession and evaluation section of this report.
Audit, risk and internal controls	<p>The Audit and Risk Committee managed its regular duties this year alongside rigorous preparation for overseeing Provision 29 of the Code from 1 January 2026.</p> <p>The Audit and Risk Committee Report, set out on pages 80 to 87 provides detail.</p>
Remuneration	<p>The Remuneration Committee Report, set out on pages 88 to 119 provides detail on our remuneration policies and practices, including how they are designed to support strategy and promote long-term sustainable success.</p>

UK Corporate Governance Code compliance statement

As well as applying all the principles of the Code, as summarised above, the Board has complied with all provisions of the Code that were in effect during 2025, two of which I wish to highlight:

Provision 4 – If 20% or more of votes are cast against a resolution at an AGM, the Annual Report must provide a final summary of feedback received, actions taken, and impact on Board decisions. At our May 2025 AGM, the resolution to approve political donations was passed, with c. 27% of votes against the resolution. The Company provided shareholders with further explanations as to our rationale and offered conversations with those who had voted against or abstained. Through this process, no shareholder made us aware of specific concerns with this resolution. We understand that in certain jurisdictions there is a generic policy against supporting political donation resolutions. We published an update on this matter on our website in October 2025. Having considered the shareholder positions, Jupiter determined on balance to continue to seek the political donations approval. The resolution is precautionary in nature because of the wide definition of political donations under UK legislation and standard market practice. It is not Jupiter's policy to make political donations and the Board has no intention of changing this. We remain open to engaging with any of our shareholders on this point.

Provision 24 – An audit committee must have a minimum membership of three. Willie Watt joined the Audit and Risk Committee in October 2025 on an interim basis, when Roger Yates retired. The Nomination Committee continues to work on Non-Executive Director succession and when any new Non-Executive Director is appointed, we will review Committee composition.

By virtue of the information included in this report we comply with the corporate governance statements required by the FCA's Disclosure and Transparency Rules (DTRs). Pursuant to DTR 7.2.8, our Board Diversity Policy can be found on page 77 of the Nomination Committee Report. Information required to be disclosed pursuant to DTR 7.2.6 can be found in our Directors' report on pages 120 to 125.

David Cruickshank
Chair

25 February 2026

Board of Directors



N
David Cruickshank
Chair

Appointed as Chair in April 2023
Appointed to Board in June 2021

Skills and experience

David spent his executive career at Deloitte and retired from the firm in June 2020. He qualified as a chartered accountant in 1982 and specialised in advising on large international corporate transactions. He was appointed a partner in 1988 and led the UK Tax Practice from 1998 until 2006. He was elected Chair of Deloitte's UK Board in 2007 and served two terms before being elected Chair of Deloitte's Global Board in 2015. During this period, David led the Boards through a period of major regulatory change and business transformation. David has broad experience across different industry sectors and geographies and brings extensive Chair experience to the role. He has excellent financial knowledge and experience of corporate transactions.

David also brings substantial sustainability knowledge from both previous and current roles. David previously served as Co-Chair of the Partnering Against Corruption Initiative at the World Economic Forum.

External appointments

David is the Non-Executive Chair of McInroy & Wood Ltd, the Social Progress Imperative Inc and the Education and Employers Charity. He is also Deputy President of the Council of the Institute of Chartered Accountants of Scotland.



Matthew Beesley
Chief Executive Officer

Appointed June 2022

Skills and experience

With nearly 30 years of experience in the investment industry, Matt has an in-depth knowledge of the industry with experience in the management and oversight of investment teams across different asset classes and different geographies.

Matt's strategic insights and leadership skills, alongside his focus on culture and client outcomes mean that he is ideally placed to continue to ensure Jupiter delivers for all of its stakeholders.

Matt was previously Chief Investment Officer at Artemis and has held senior investment roles at GAM and Henderson Global Investors. Matt was also formerly a member of the Church of England Pension Board's Investment Committee, advising on \$4bn of ethically invested pension fund assets.

External appointments

Matt is a member of the Board of Directors of the Investment Association.



Wayne Mepham
Chief Financial & Operating Officer

Appointed September 2019

Skills and experience

Wayne has more than 30 years' experience in asset management and across the financial services sector gained in senior financial roles and as a chartered accountant. He brings extensive financial management, accounting and investment industry knowledge to the role, which he applies strategically for the benefit of our stakeholders.

Wayne also brings a detailed understanding of risk management, internal control frameworks and asset management operations, supporting his wider role within the organisation.

Wayne began his career at PricewaterhouseCoopers where he progressed to lead audits in the insurance and asset management practice. Prior to joining Jupiter, he worked at Schroders plc for nine years and was responsible for the Global Finance function as well as Procurement and Investor Relations.

External appointments

Wayne has no external appointments.



N R A
James Macpherson
Independent Non-Executive Director

Appointed September 2024

Skills and experience

James is a portfolio manager with 40 years' experience in the asset management sector.

James has previously held a number of senior roles, including Head of UK Equities at Merrill Lynch Investment Advisors, and at BlackRock post-acquisition, Deputy Chief Investment Officer for Active Equities, where he was an Executive Committee member leading on investment process and performance for fundamental equity teams and the global investor lead on ESG stewardship. He also sat on the Executive Committee at Sciteb Limited, a management consultancy. He has been active throughout his career with various industry and government bodies, acting in an advisory capacity. His most recent advisory role was with Hambro Perks.

External appointments

James is Chair of JPMorgan Global Growth and Income plc, and a founder Trustee of River Action UK.



N R A
Dale Murray, CBE
Independent Non-Executive Director

Appointed September 2021

Skills and experience

Dale is a qualified accountant and technology entrepreneur. She brings to the role a good understanding of technology and disrupted markets, combined with financial acumen and an entrepreneurial spirit, having founded and invested in businesses within the technology sector.

Dale co-founded the British mobile telecoms software business Omega Logic. Following Omega Logic's sale to Eposh Ltd, then First Data Corporation, Dale served as CEO of the enlarged Group until 2005. She then made a number of investments in the digital sector and was awarded the British Angel Investor of the Year in 2011.

Dale was previously a Non-Executive Director at Peter Jones Foundation, UK Trade & Investment, Sussex Place Ventures Ltd, the Department for Business, Innovation and Skills, Rated People Limited, and Lendinvest plc.

External appointments

Dale serves as a Non-Executive Director of Xero Ltd, The Cranemere Group Ltd and Lead Independent Director of Lightspeed Commerce Inc.



N R
Suzy Neubert
Senior Independent Director (SID)

Appointed as SID in January 2025. Appointed to the Board in March 2022

Skills and experience

Suzy is a qualified barrister with broad asset management experience extending over 30 years. She has an in-depth knowledge of capital markets and, importantly, evolving client needs. Suzy started her career in asset management as an analyst before moving into sales and marketing, and held roles as Managing Director of Equity Markets at Merrill Lynch and Global Head of Distribution at J O Hambro Capital Management. Suzy therefore brings an excellent understanding of the international wholesale and institutional channels in which the Company operates.

Suzy was previously a Non-Executive Director of ISIO.

External appointments

Suzy is Senior Independent Director of LondonMetric Property plc, and a Non-Executive Director of Howden Joinery Group plc and LV=. She is also Vice Chair of the King's Trust.



N R A
William Watt, CBE
Independent Non-Executive Director

Appointed June 2025

Skills and experience

Willie has deep experience within investment management and across a broad range of sectors. Willie spent 19 years with the investment management firm Martin Currie, as their Chief Executive and latterly as Chairman of the Board, retiring in 2019. Prior to this, Willie spent 16 years at 3i Group, including as Managing Director responsible for the company's Scottish and Irish businesses, working across a variety of sectors including technology, oil and gas, and financials.

External appointments

Willie is currently Chair of the Scottish National Investment Bank, a member of the Advisory Board of Scottish Equity Partners, and a member of the Investment Committee of SCI Ventures, a philanthropic fund.

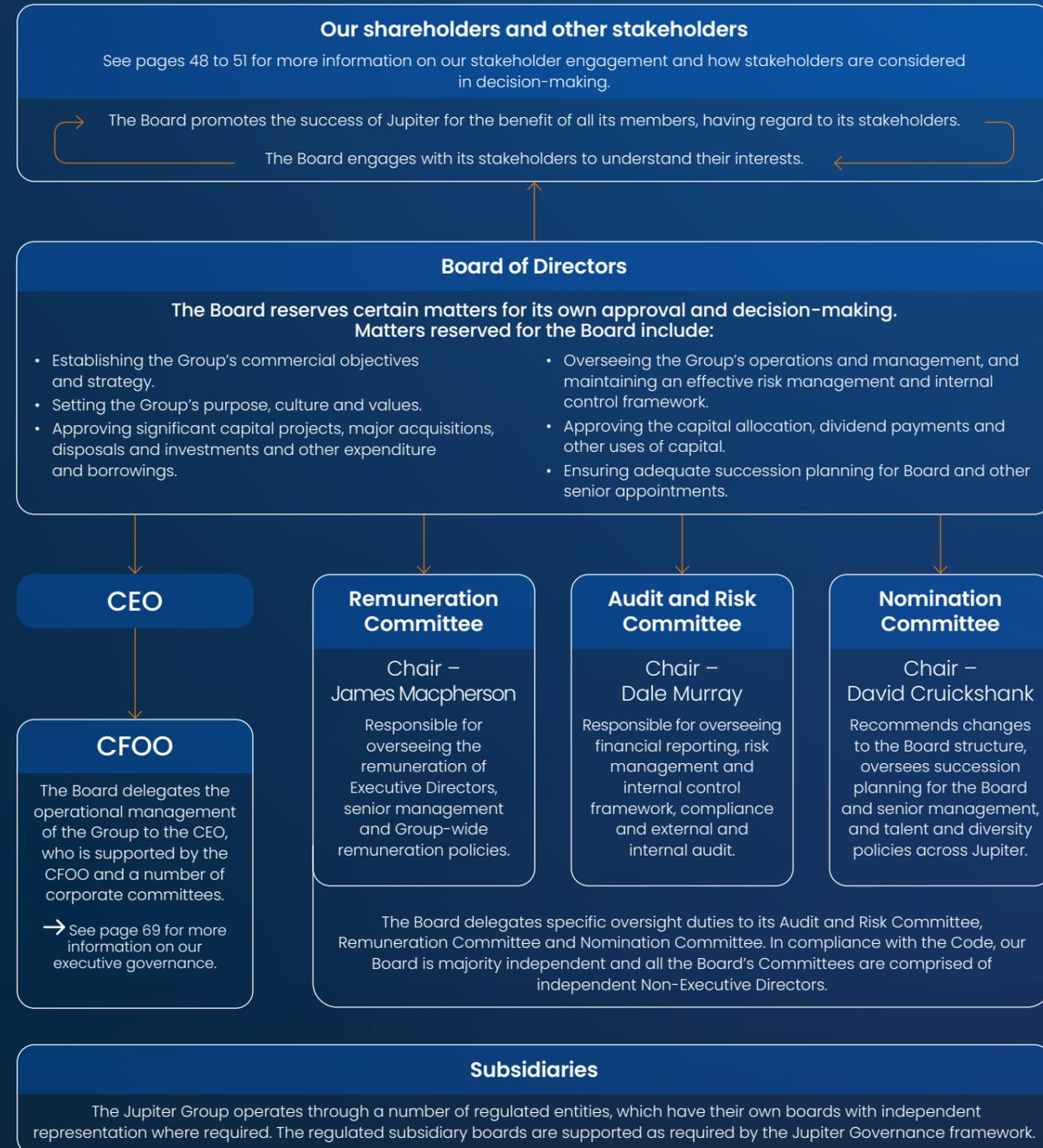
Committees

- N** Nomination Committee
- R** Remuneration Committee
- A** Audit and Risk Committee

This Annual Report sets out the biographies of Directors in role at the date of signing. David Cruickshank will retire from the Board on 1 April 2026 and will not stand for re-election at the Company's 2026 AGM. Nathan Bostock will join the Board as a Non-Executive Director and Chair Designate on 1 March 2026 and will take on the role of Chair, subject to regulatory approval, with effect from 1 April 2026. Nathan Bostock will stand for election at the Company's 2026 AGM.

Governance framework

The Board has an effective governance framework in place to help it to promote the long-term sustainable success of the Company for the benefit of all its stakeholders. An overview is set out below:



Non-Executive Director roles

Chair

- Leads the Board, ensuring its effective discharge of duties.
- Facilitates effective Board meetings encouraging open and honest debate and effective contribution and challenge by all Directors.
- Ensures effective governance.
- Engages with stakeholders and ensures their views are understood by the Board and decisions consider their interests.

SID

- Sounding board for the Chair.
- Leads the Chair's performance appraisal and succession.
- Available to shareholders and Board members for concerns not resolved through normal channels.

Independent Non-Executive Directors

- Contribute to, and constructively challenge management on the development and implementation of the strategy.
- In conjunction with management, establish the Board's risk appetite and monitor the control framework.
- Constitute the Board's governance committees.

Executive governance

As required by Principle G of the Code, there is a clear division of responsibilities between the leadership of the Board (see prior page) and the executive leadership of the Group's business. The roles of Chair, CEO and SID are defined in writing, approved by the Board and available on the Company's website.

CEO

- Proposes the strategy to the Board and ensures its execution.
- Runs the business within the delegated authorities, risk management policies and internal control frameworks.
- Builds and maintains an effective management team.

CFOO

- Responsible for all aspects of financial and capital reporting and financial integrity.
- Supports the CEO in the execution of the strategy.
- Delegated responsibility from the CEO for management of the Group's risk profile, internal controls and day-to-day operations.
- Responsible for Finance, Risk, Operations, Technology, Investor Relations, Procurement and Facilities.

Four corporate committees have been established by the CEO and CFOO to assist them in their roles. See boxes below.

Corporate Committees

Strategy and Management Committee

Chaired by the CEO

- Formulates strategy and oversees the successful execution thereof.
- Agrees business plans, budgets, policies and procedures for the day-to-day management of the Group.

Culture and Conduct Committee

Chaired by the CEO

- Oversees Jupiter's conduct framework including conduct risk and culture and Consumer Duty.
- Reports to the Audit and Risk Committee and Remuneration Committee and also supports the Group's regulated subsidiary boards.

Risk and Compliance Committee

Chaired by the CFOO

- Manages the Group's risk profile, relative to its set risk appetite, and the internal control framework.
- Oversight of compliance with regulatory requirements and compliance monitoring plans.
- Reports to the Audit and Risk Committee.

Operating Committee

Chaired by the CFOO

- Targets the delivery of operational excellence.
- Monitors and drives the evolution of the Group's operating model in line with the Group's strategy and emerging best practice.

How the Board operates

This section tells you about how the Board has spent its time in 2025, the topics the Board has considered and the outcomes of some of the key decisions made by the Board.

Board meetings

During 2025, the Board held a total of eight formal meetings, five of which were scheduled and three of which were ad hoc – two to consider the CCLA acquisition and one to approve the Chair's appointment. Board members' attendance at Board meetings is provided in the table below:

Director	Meetings attended
Matthew Beesley ¹	7/8
David Cruickshank ²	7/8
Wayne Mephram	8/8
Dale Murray	8/8
Suzy Neubert	8/8
Siobhan Boylan ³	1/1
James Macpherson	8/8
Willie Watt ⁴	6/6
Roger Yates ⁵	6/6

1. Matthew Beesley missed one meeting due to overseas business commitments. His views were shared with the Chair ahead of the meeting and recorded in the minutes to the meeting.
2. David Cruickshank was conflicted from attending the Board meeting that dealt with the Chair's appointment.
3. Siobhan Boylan stood down as a Non-Executive Director on 31 March 2025.
4. Willie Watt joined as a Non-Executive Director on 4 June 2025.
5. Roger Yates stood down as a Non-Executive Director on 9 October 2025.

The Board, supported by the Company Secretary, ensures it has in place the right policies and procedures, that it is provided with the right information, and has the necessary time and resources to effectively and efficiently discharge its responsibilities. The Board plans a framework agenda for its scheduled meetings a year in advance. The agenda for each meeting is structured into three sections: Performance, Strategy and Governance. The Chair and Company Secretary look to balance each meeting between regular reporting for oversight, and sufficient time on the strategic priorities of the Group, which may be more forward-looking. The Board's annual planner is dynamic and is refreshed before and after each meeting to ensure the Board covers current projects and issues and can steer the focus of meetings. All Directors have access to the advice of the Company Secretary who advises the Board on governance matters.

Board briefings

Alongside each formal Board meeting, the Board holds a briefing session which all Directors attend. These less formal sessions allow space for broader, forward-looking discussion and deep-dives into important topics. They are used to develop market and industry knowledge, provide specific training, and for client and investment presentations to get to know the business better. The Board also uses the time in briefings to refine and shape topics before decision-making in formal Board meetings.

The table below shows the topics that the Board covered in 2025 briefings.

February	<ul style="list-style-type: none"> The Board heard from two investment managers covering our Systematic strategy and Multi-Sector Fixed Income desk. The Client Group presented on client engagement feedback and on the Group's enhanced capabilities in Client experience.
May	<ul style="list-style-type: none"> The Board received an update on our Latin America business. The Head of Corporate Affairs led a session on investor relations and the broader communications strategy. A presentation was given on the UK Dynamic Equities strategy.
July	<ul style="list-style-type: none"> The regular investment management presentations were on the Monthly Income Bond and Indian Equities strategy. The HR Director led a session on high performance culture.
October	<ul style="list-style-type: none"> A deep dive into our Asia businesses, covering strategy, clients and regulatory perspectives. The Board also had an investment management presentation on the Asian Income fund.
December	<ul style="list-style-type: none"> The Board heard from investment managers from the European Equities team and from the Global Macro Solutions team. Our COO of Investment Management led a session on investment controls.

The table below summarises a sample of activities of the Board at our five scheduled meetings during 2025. Further information on key decisions of the Board and outcomes is provided on page 72.

	February	May	July	October	December
Performance	<ul style="list-style-type: none"> CEO report, covering progress against all strategic initiatives and key people, culture and regulatory matters. Client Group report, covering flows and client activity, for example material new mandates. Investment Management report, covering investment performance and markets. Operations and technology report. Finance report, covering budget tracking, financial reporting and investor relations matters. 				
Strategy	<ul style="list-style-type: none"> 2025 Financial plan update Strategy update 	<ul style="list-style-type: none"> Technology update including AI Strategy update 	<ul style="list-style-type: none"> Target operating model update Strategy update with CCLA focus 	<ul style="list-style-type: none"> Product strategy Business development update 	<ul style="list-style-type: none"> UK Retail strategy 2026 Financial plan
Governance	<ul style="list-style-type: none"> Employee engagement Notice of AGM 2024 results and Annual Report Capital and dividend 	<ul style="list-style-type: none"> Corporate sustainability ICARA approval Non-Executive Director fees 	<ul style="list-style-type: none"> Half-year results and interim dividend Connections Employee engagement Consumer Duty and Assessment of Value 	<ul style="list-style-type: none"> Tax update and Tax strategy Culture and Conduct update 	<ul style="list-style-type: none"> Risk Framework and Appetite Connections Board evaluation Corporate sustainability

Reports from the Chair's of the Audit and Risk, Remuneration and Nomination Committees, updating the Board on each of the committees' activities at its most recent meeting.

How the Board Operates *continued*

Workshops

The Board held two workshops during 2025. The first was on material control assurance to support the new Code Provision 29. See more on this in the Audit and Risk Committee Report at page 86. The second covered investment risk methodology and process with a series of case studies.

The Board was also able to hear directly from some of Jupiter's clients and understand more about their experience of Jupiter.

Key decisions and outcomes

The governance framework and processes we have described in this report are in place to support effective Board discussions and decision-making and ultimately the delivery of our strategic objectives.

Our most material decisions are captured in the section 172 statement on pages 48 to 51.

The table below summarises some further decisions of the Board that were made in the context of the Company's strategic objectives.

Board strategy offsite

The Board held a strategy offsite in June 2025, attended by all Directors and our Strategy and Management Committee.

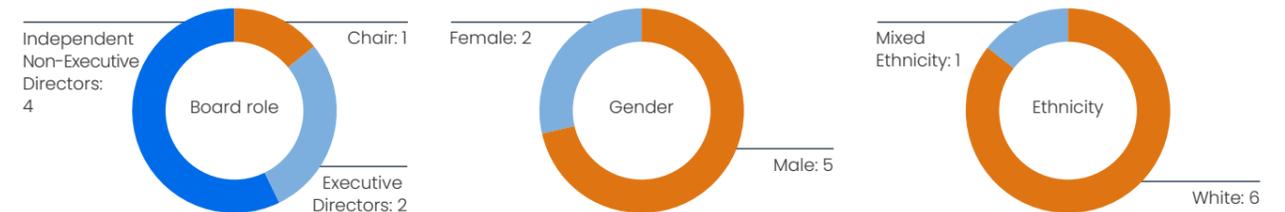
The session provided an opportunity for the Board to have a more in-depth discussion on client strategy, including discussion on the transformation of the Client Group and development of a more client-centric business development model.

Activity	Key decisions and outcomes	Link to strategy
Strategy		
Reviewed, challenged and steered strategic direction and monitored progress against strategic initiatives.	<ul style="list-style-type: none"> Approved the acquisition of CCLA and reviewed and challenged integration plans. See section 172 statement on page 49 for further information. Monitored progress on the implementation of changes to the outsourcing model. 	
Performance		
Set the annual budget and five-year plan and monitored progress.	<ul style="list-style-type: none"> Announced the target of £15m annualised cost savings to be implemented by the end of the financial year 2026. Approved the 2026 budget. Approved the five-year financial plan. 	
Oversaw appropriate capital reserves and liquidity for the business.	<ul style="list-style-type: none"> Declared an ordinary interim dividend of 2.1 pence per share. Approved an update to the capital allocation policy of a commitment to return 50% of performance-fee revenue for the financial year 2025, and representing this commitment, approved a special dividend of 5.7p per share and a share buyback programme of up to £30m. Recommended to the shareholders a final dividend of 2.3 pence per share. 	
People and culture		
Monitored the Group's purpose, values, culture including employee engagement, attrition and conduct matters and satisfied itself that these matters are aligned with its purpose, and strategy.	<ul style="list-style-type: none"> Recognition as one of the Sunday Times "Best places to work" 2025. We believe this accolade increases current employee engagement and allows Jupiter to attract strong prospective candidates. Employee engagement score of 88%, nine points higher than our 2024 year end score and nine points above the financial services benchmark. 	
Set the Group's DE&I strategy and reviewed progress against targets.	<ul style="list-style-type: none"> We have appointed female Non-Executive Directors as Chair of the Audit and Risk Committee and as SID, creating gender diversity in lead Board roles. 	
Risk management and internal controls		
Reviewed and monitored the risk management framework and internal control environment.	<ul style="list-style-type: none"> Approved the risk appetite statement, risk management policy and the enterprise risk management policy. Approved the Company's list of material controls. 	
Reviewed the Internal Capital Adequacy and Risk Assessment (ICARA) process and wind-down plans.	<ul style="list-style-type: none"> Approved the ICARA and wind-down plans. 	
Governance		
Monitored and reviewed Board composition and succession plans for Board and senior management.	<ul style="list-style-type: none"> See Nomination Committee report on page 76 for information on appointment and Committee role changes through the year. Approved appropriate terms of reference for Committees. Carried out an internally facilitated Board performance evaluation. 	

- Relevant strategic objectives
- Increase scale
 - Broaden our appeal to clients
 - Decrease undue complexity
 - Deepen relationships with all stakeholders

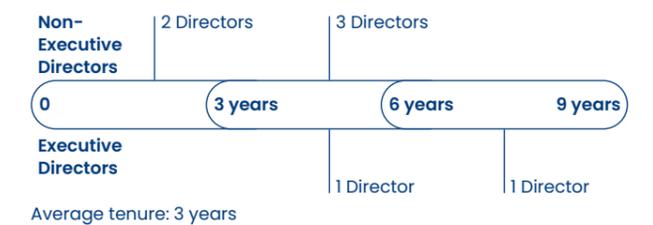
Board composition, succession and evaluation

Board composition as at 31 December 2025



At 31 December 2025, the Board consisted of seven members in total, comprising the Chair, two Executive Directors and four independent Non-Executive Directors. Two of the seven Board members are women, representing 28.6%. We believe that a culture which is inclusive and supports diversity is essential to our long-term success and, subject to the overriding principles and other factors set out in our Board diversity and inclusion statement, we have set a gender target for the Board of 40% women. We provide further information on our work towards increasing the number of women on the Board in the Nomination Committee report. We meet the Listing Rule target of at least one of the senior board positions being held by a woman, as Suzy Neubert is our Senior Independent Director. We also meet our ethnicity target, which is the same as that set by the Parker Review, of at least one member of the Board from an ethnic minority background.

Directors' tenure



Our Chair and Non-Executive Directors are appointed for an initial three-year term and may serve for up to two further terms of three years. Re-appointments at the end of each three-year term are considered by the Nomination Committee which considers the needs of the Board, the performance of the Director and ensures that it is satisfied, with regard to all relevant factors, that the Director in question remains independent. Dates of appointment of all the Directors are provided in their biographies on pages 66 to 67.

Board and committee changes during 2025

January	<ul style="list-style-type: none"> Karl Sternberg retired from the Board and as Chair of the Audit and Risk Committee. Siobhan Boylan took on the role of Chair of the Audit and Risk Committee. Roger Yates stepped down as Senior Independent Director and was succeeded by Suzy Neubert. Dale Murray joined the Remuneration Committee.
March	<ul style="list-style-type: none"> Siobhan Boylan stepped down from the Board due to new executive commitments. Dale Murray took on the role of Interim Chair of the Audit and Risk Committee.
June	<ul style="list-style-type: none"> Willie Watt joined the Board as an Independent Non-Executive Director and joined the Remuneration Committee.
September	<ul style="list-style-type: none"> Dale Murray was appointed as the permanent Chair of the Audit and Risk Committee.
October	<ul style="list-style-type: none"> Roger Yates retired from the Board and as Chair of the Remuneration Committee. James Macpherson took on the role of Chair of the Remuneration Committee. Willie Watt joined the Audit and Risk Committee on an interim basis.

Directors' skills and experience

The Nomination Committee is responsible for Board and Committee succession planning and recommending appointments to the Board. Its focus is to ensure the Board maintains the right balance of skills, knowledge and experience relevant to the current and emerging risks and opportunities of the business. The Nomination Committee oversees a Board skills review annually and for 2025, used an external skills matrix tool. This provided more granular analysis of skills and experience and clearer presentation of Directors' capabilities. The review confirmed that the Board, as a whole, has an appropriate balance of skills, knowledge and experience, with strong skills coverage across all core areas, including investment management, investor relations, listed company experience, stakeholder engagement and governance. Areas of comparatively lower collective experience were identified as AI and cyber security. The Nomination Committee considered what training could be put in place to support these areas and the Company Secretary is leading a two-part training programme on cyber security for Non-Executive Directors across the Jupiter Group, to strengthen Board skills.

Further information on the Nomination Committee's oversight of these matters can be found in the Nomination Committee report on pages 76 to 79.

Board composition, succession and evaluation *continued*

Induction

We provide a tailored and high-quality induction programme to ensure new Non-Executive Directors quickly build a strong understanding of the Group and can contribute effectively from the outset:

- Programmes are coordinated by the Company Secretary, and include meetings with the Chair, CEO, CFOO and other members of senior management.
- Directors receive a comprehensive information pack and access to historic Board and Committee papers.
- Feedback is collected during the programme and additional sessions are added to fit an individual Director's needs.
- Approximately six months after appointment, follow-up meetings are offered to address any remaining knowledge gaps.

Training

Directors receive ongoing training and information primarily through the Board briefing sessions, further information on which is set out on page 71.

Updates on corporate governance and regulatory matters are delivered through the Company Secretary's Report.

The Audit and Risk Committee have had specific training over 2025 on the new requirements of the Code relating to material controls.

Non-Executive Director and Senior Management pairings

Throughout 2025, Jupiter operated a scheme, overseen by the Nomination Committee, to pair each Non-Executive Director with a member of the Strategy and Management Committee.

The programme allows each pair to meet informally through the year, with no fixed agenda. The objective is for Non-Executive Directors to deepen their understanding of senior management roles and responsibilities, and for management to gain insight into how the Board operates and what matters Non-Executive Directors are most interested in.

Board performance review

The Board conducts an annual performance evaluation. In 2025, the Board undertook an internally facilitated review, supported by BoardClic, an external platform which provides an objective assessment framework and enables comparison with prior years and selected peers.

For 2025, the evaluation included tailored questions addressing key areas of Board focus during the year, including the CCLA acquisition.

The full results were considered by the Board, which reviewed areas for development and agreed actions for 2026. The Board also assessed progress against the actions arising from the 2024 evaluation and determined which items could be closed.

2024 Board evaluation results and status

Identified at end 2024	Progress made in 2025
<p>Strategy discussions – continue improvement to the quality of discussions around strategy with focus on long-term and future client needs.</p>	<ul style="list-style-type: none"> • Standalone strategy discussions took place at each Board meeting throughout 2025 with varying focus across immediate and long-term planning.
<p>Succession and retention – work towards a deeper and more focused succession plan and remuneration arrangements to support our talent.</p>	<ul style="list-style-type: none"> • The Nomination Committee held a deep dive into executive succession in May 2025. • The 2025 Board evaluation has identified management succession as an area for continued focus.
<p>The external perspective – keep pace with market change and maintain its awareness of competitor and market activity.</p>	<ul style="list-style-type: none"> • The Board Strategy Offsite agenda for 2025 was devised to give an external perspective. • Board briefing sessions also included peer comparisons and benchmarks. The sessions held in 2025 are set out on page 71.
<p>Good dynamics/ quality discussion – continue focus on typical (but vital) areas to make discussion better, for example, concluding clearly on items and engaging longer on more difficult topics and refresh the buddying system.</p>	<ul style="list-style-type: none"> • Board dynamics and quality of discussion were rated highly in the 2025 evaluation. • SMC and Non-Executive Director pairings have operated well throughout 2025.

2025 Board evaluation results and action plan

The evaluation found that the Board performed effectively over 2025, with a small uplift in performance compared to 2024 and all scores at or above benchmark data for peers.

The evaluation identified key strengths of the Board as:

- being collegiate;
- having a constructive and dynamic operating style; and
- strong monitoring of culture.

The following priorities were identified for 2026:

- **Innovation and forward-looking strategy** – generation of innovative ideas and continuing responsiveness to changing business conditions.
- **Executive succession** – oversight of succession for all key members of management on an ongoing basis.
- **CIO activities** – with the appointment of a new CIO, enhancing certain investment reporting, and reviewing investment capabilities, performance, product gaps and opportunities.
- **Stakeholders** – continuing strong engagement with key shareholders.
- **Composition and Committees** – review of composition of Board and committees under new Chair.

The Board's last externally facilitated review was in 2023, and the Board intends to use an external facilitator at the end of 2026.

During 2025, an induction programme was delivered for Willie Watt.

- The Company Secretary took into consideration Willie's significant experience as an investment manager, and, developed an induction programme tailored around Willie's needs.
- The programme comprised 18 sessions held from June to September 2025 and focused on building Willie's understanding of Jupiter and its culture, management responsibilities, priorities and strategic objectives.
- Willie asked for more information on investment risk processes which was provided in a dedicated workshop session facilitated by the Head of Investment Risk.



// The evaluation found that the Board performed effectively over 2025, with a small uplift in performance compared to 2024 and all scores at or above benchmark data for peers.

The evaluation identified key strengths of the Board as having a collegiate, constructive and dynamic operating style and strong monitoring of culture."

Nomination Committee report



“ We are confident that we maintain the right balance in our recruitment processes to drive diversity and at the same time recruit on merit for the right skills.”

David Cruickshank

Committee's key responsibilities

- Keep the composition of the Board and its Committees under review to ensure the right balance of skills, knowledge, experience and diversity is in place.
- Lead the search and selection process for new Board appointments, including identifying the skills and experience required.
- Oversee succession planning for Directors and senior executives.
- Review the Company's policies and practices for talent management, development and diversity.
- Consider each Director's performance and continuing contribution, including the review of their external time commitments and, when appropriate, recommending their re-election to shareholders.
- Consider and, if appropriate, approve potential additional external appointments and conflicts of interest.

→ A full copy of the Committee's terms of reference, which are reviewed by the Committee and approved by the Board on an annual basis, can be found at www.jupiteram.com.

Committee members and regular attendees

During the year, the Committee held three scheduled meetings and oversaw ad hoc matters in writing where required. Meetings relating to Chair succession are reported on separately in our letter from the Senior Independent Director (SID).

Meetings	Meetings attended
David Cruickshank (Chair of the Nomination Committee)	3/3
Siobhan Boylan ¹	1/1
James Macpherson	3/3
Dale Murray	3/3
Suzy Neubert	3/3
Willie Watt ²	1/1
Roger Yates ³	2/2

1. Siobhan Boylan stepped down from the Board and the Committee in March 2025.
2. Willie Watt joined the Board and the Committee in June 2025.
3. Roger Yates stepped down from the Board and the Committee in October 2025.

In accordance with Provision 17 of the Code, all of the members of the Committee are independent Non-Executive Directors.

We make all our Non-Executive Directors members of this Committee, and the Chair of the Board chairs the Committee.

Where Chair succession was considered during 2025, our SID, Suzy Neubert, chaired the Committee. A separate letter is provided to cover the Committee's Chair succession activities.

The CEO and HR Director are invited to attend Committee meetings where appropriate to facilitate informed debate.

Dear Stakeholder

I am pleased to present a report on the activities of the Committee.

Board changes

The Committee has recommended a number of changes to the Board over 2025:

January 2025	Suzy Neubert's appointment as SID. Dale Murray becoming a member of the Remuneration Committee.
April 2025	Dale Murray taking on the role of Interim Chair of the Audit and Risk Committee, replacing Siobhan Boylan.
June 2025	Willie Watt's appointment as an Independent Non-Executive Director and a member of the Remuneration Committee.
September 2025	Dale Murray being appointed as the permanent Chair of the Audit and Risk Committee.
October 2025	James Macpherson taking on the role of Chair of the Remuneration Committee and Willie Watt becoming a member of the Audit and Risk Committee on an interim basis.

We have provided detail in this report about how we consider recruitment and appointment into Committee roles, and how our succession planning was deployed across 2025.

Diversity and inclusion

Jupiter is committed to building a diverse Board, and approaching diversity in its widest sense. The Committee has focused again in 2026 on its responsibility to oversee this. Our Board Diversity Policy, which remained unchanged in 2025, is available below.

Board diversity statement

Policy

A culture which is inclusive and supports diversity is essential to the long-term success of our business and better enables us to respond to our stakeholder needs. We understand that a diverse Board brings a broad range of perspectives, insights and challenge which supports sound decision making. The Board sets the tone for inclusion and diversity across the business and we believe in having a diverse leadership team and an open and inclusive culture.

We believe a truly diverse Board will include and make good use of differences in the skills, experience and background between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

In line with the UK Listing Rules, Jupiter reports against Board diversity targets. At the reference date of 31 December 2025, Jupiter met two key diversity targets: a woman in a Board leadership role (Suzy Neubert is our SID) and one Director self-identifying as being from a minority ethnic background.

We continue to have a target of a 40% female Board. This is challenging within the investment management industry, but we still perceive it to be the right pursuit. Siobhan Boylan stepped down from the Board in March 2025, and consequently at year end, we were a Board of seven individuals, of whom two were female – a 28.6% representation.

Whilst we have not met all of our diversity targets, we are confident that we have recruited on merit for the right skills through the year and have taken diversity into account in each of our appointment decisions.

Other activities

The Committee supports management in rigorous succession planning for all key roles, covering both Executive Directors and other senior management. More examples of Jupiter's People and Culture activities are set out on pages 52 to 55.

The Committee keeps all Board and Committee roles under review, for example reviewing and updating the SID and Chair responsibilities in 2025.

The Committee considers tenure, time commitment and any conflicts of interest arising from external positions or otherwise.

Chair succession

I announced my intended retirement from the Board in May 2025. Suzy Neubert has ably led our Chair succession planning and we announced the appointment, subject to regulatory approval, of Nathan Bostock as Chair. Nathan will join us as a Non-Executive Director and Chair designate in March and take on the Chair role in April. I thank Suzy for her hard work in leading this process – she provides a full report on her work in the following pages. I will be handing the Chair and Nomination Committee Chair roles to Nathan following an orderly handover.

David Cruickshank

Chair of the Nomination Committee

Implementation

- In reviewing Board composition, the Nomination Committee will consider the benefits of all aspects of diversity in order to enable the Board to discharge its duties and responsibilities effectively.
- In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.
- As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Board will consider the balance of skills, experience, independence and the diversity representation of the Board, including gender and ethnicity in line with targets, how the Board works together as a unit, and other factors relevant to its effectiveness.

Nomination Committee report *continued*

Board and Committee composition

The Committee reviewed the composition of the Board and its Committees during the year, and took action as needed to fill vacancies for specific roles on the Board.

- **SID** – knowing Roger Yates’ intention to retire, the Committee recommended Suzy Neubert take on the SID role. The Committee considered Suzy’s experience in other Non-Executive roles, tenure on the Jupiter Board and ability to act as the sounding board for the Chair in making its recommendation.
- **Remuneration Committee Chair** – also replacing Roger Yates, the Committee had the opportunity to assess James Macpherson’s skills and experience over the requisite 12 months he has already served as a Remuneration Committee member. The Committee took into account James’ extensive executive experience in investment management and experience as a member of the remuneration committee of another board.
- **Audit and Risk Committee Chair** – when Siobhan Boylan stepped down from the Board, the Audit and Risk Committee Chair role became unexpectedly vacant. Dale Murray stepped in to the role immediately on an interim basis, and the Committee then recommended that she take on the role permanently. The Committee considered Dale Murray’s tenure as the longest serving Audit and Risk Committee member, her background as a chartered accountant and her Non-Executive experience, which included membership of the audit and risk committees of other boards.

Non-Executive Director recruitment

The Committee commenced a search process in early 2025, having announced at the beginning of the year that Roger Yates intended to step down. The Committee was supported by Spencer Stuart. A role specification was drawn up based on the needs of the Board, with a focus on investment management experience given Roger’s skill set which the Board would lose. A longlist of candidates was reviewed, and filtered to a shortlist of two. All Board members interviewed both final candidates and assessed their skills and experience against the needs of the Board and against one another. The Committee recommended Willie Watt to the Board for appointment.

Succession planning

The Committee carries out a full review annually of Executive Directors and senior talent, led by our HR Director. In 2025, the review covered individual succession plans for senior roles and key investment talent, as well as data on the individuals rated as key talent and retention metrics. The Committee focused its discussion on gaps in succession plans and areas where work needed to be done to up-skill successors to make the plan more robust. The Committee supported Matt Beesley in his recruitment of Piers Hillier as Chief Investment Officer.

Diversity in recruitment and succession

Provision 17 of the Code asks that the Board oversee the development of a diverse pipeline for succession and the Committee has set a Board Diversity Policy.

In 2025, the Committee has briefed its executive search firms on our diversity ambitions, and requested gender-balanced longlists and shortlists for candidates.

When succession planning, materials prepared for the Committee include overlays of gender and ethnicity data so the Committee can keep this as an area of focus.

For recruitment of all senior management positions, the firm aims to implement gender balanced shortlists at CV and interview stage.

Directors’ external commitments

A schedule of Directors’ external appointments, which aggregates details of their time commitments, was reviewed by the Committee at each of its 2025 meetings to ensure all Directors can commit enough time to their duties, including in non-standard business situations. Directors are not permitted to take on additional external appointments without prior approval. Any new external appointments that Board members took on during 2025 were considered by the Committee. The Committee is satisfied that all Directors have sufficient time to dedicate to their duties and have clearly demonstrated this throughout 2025.

Director re-election and tenure reviews

In line with Provision 18 of the Code, all Directors are subject to annual re-election at the Company’s AGM. It is the role of the Committee to assess each individual before the Board recommends them to the shareholders for re-election. The Committee’s assessment was carried out in February 2025. The Committee reviewed each Director’s performance, using the individual performance review carried out by the Chair and the results of the collective Board evaluation. The Committee also considered continuing independence of each Non-Executive Director. The Committee and Board ensured that there was appropriate disclosure in the Annual Report and Accounts and AGM Notice for shareholders to make a decision on re-elections, setting out specific reasons why each Director’s contribution is important to the Company’s long-term sustainable success, and also covering key factors such as attendance at Board meetings and other external commitments.

The Committee leads a more detailed review of each Director’s performance, contribution and independence when they are considered for re-appointment after serving three-year and six-year terms. The Committee undertook this for Suzy Neubert at the end of her first three-year term in February 2025 and was satisfied that Suzy commence a second three-year term.

Conflicts of interest

The Board has a formal system to record potential conflicts and, if appropriate, to authorise them. Conflicts of interest are included as a standing agenda item at each Board and Committee meeting. When authorising conflicts or potential conflicts of interest, the Director concerned may not take part in the decision-making.

Board and Committee evaluation

The Committee oversaw the full 2025 Board evaluation, and as required by Provision 21 of the Code, a Committee-specific evaluation also took place. The process is fully described on pages 74 to 75.

The Committee’s evaluation concluded that it was operating effectively and identified the following points for action or focus in 2026:

- Inducting the new Chair and supporting the new Chair in reviewing Board composition.
- A continued focus on executive succession.

Notes

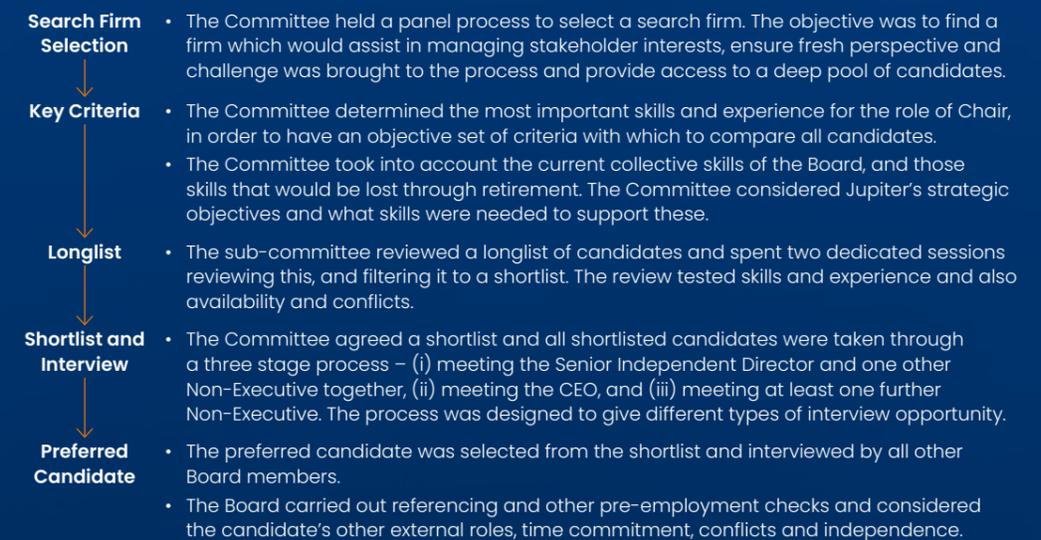
As required by Provision 20 of the Code, it is confirmed that other than providing recruitment services, Spencer Stuart and Russell Reynolds have no connection to the Group.

Letter from the Senior Independent Director

As Senior Independent Director, I am pleased to report on the Chair succession activities that I led in 2025, following David’s decision to retire. We look forward to welcoming Nathan Bostock to the Board in March 2026.

In April 2025, David informed the Board of his intention to step down. In line with our long-term succession planning, and consistent with the Code, I assumed the chair of the Nomination Committee for all its activities related to Chair succession. I created an informal sub-committee of the Nomination Committee comprising myself, James Macpherson and Dale Murray to allow some activities, such as candidate profile reviews, to take place more efficiently. In line with the Code, David was kept informed of process but did not take part in any decision-making in relation to his successor.

The process we followed is set out below.



After careful consideration, the Committee unanimously recommended Nathan Bostock for appointment as Chair. In reaching this decision, we placed particular weight on Nathan’s:

- significant governance and leadership experience in regulated financial services businesses;
- deep understanding of stewardship and client expectations;
- proven capacity to lead a board through change and strategic execution; and
- clear alignment with Jupiter’s values, purpose and long-term ambitions.

The Board approved the recommendation and Nathan’s appointment has been announced accordingly.

Transition and handover

To ensure a smooth handover, Nathan will assume the role of **Chair-designate from 1 March 2026**, working closely with David and the executive team ahead of formally taking on the Chair role on 1 April. The Nomination Committee will oversee the transition to maintain Board continuity, stability and effectiveness.

Alignment with broader succession planning

The Committee considered this Chair succession in the context of broader Board and senior leadership succession. During the year we:

- reviewed Board and Committee composition against our skills, experience and diversity objectives;
- assessed the pipeline of potential future Board and leadership candidates; and
- considered the impact of the change on committee chairs and future succession needs.

We intend to undertake a further review in 2026 to ensure Jupiter continues to have the right mix of skills, experience and diversity to support its long-term success.

Code compliance and independence assessment

The Committee is satisfied that the process followed was rigorous, transparent and fully consistent with the principles of the Code on Board leadership, effectiveness and succession planning. We also concluded that Nathan was independent on appointment and that the Board continues to maintain an appropriate balance of skills, experience, independence and diversity.

Suzy Neubert

Senior Independent Director

Audit and Risk Committee report



Committee members and regular attendees

During the year, the Committee held five meetings, all of which were scheduled and aligned with the audit and financial reporting schedule.

Meetings	Meetings attended
Dale Murray (Chair of the Audit and Risk Committee) ¹	5/5
Siobhan Boylan ²	1/1
James Macpherson	5/5
Willie Watt ³	1/1
Roger Yates ⁴	3/3

- Dale Murray became Interim Chair of the Audit and Risk Committee on 1 April 2025 and was appointed as its permanent Chair on 30 September 2025.
- Siobhan Boylan stood down as Chair and member of the Audit and Risk Committee on 31 March 2025.
- Willie Watt became a member of the Audit and Risk Committee on an interim basis on 9 October 2025.
- Roger Yates stood down as a member of the Audit and Risk Committee on 9 October 2025.

Independence

The Committee, as at 31 December 2025 was comprised of three Non-Executive Directors, all of whom including the Chair are independent. The Chair of the Committee is independent and is not the Chair of the Board. The composition of the Committee was fully compliant with the UK Corporate Governance Code throughout 2025.

Knowledge, skills and experience

The Chair of the Audit and Risk Committee, Dale Murray, is a qualified accountant and is considered to have recent and relevant financial experience. The Committee as a whole is considered to collectively have the competence relevant to the asset management sector. James Macpherson, who joined the Committee in 2024, is a portfolio manager with nearly 40 years' experience in the investment management sector. Willie Watt also has significant relevant financial services experience, including over 19 years with the investment management firm Martin Currie, as their Chief Executive and then Chair of the Board, until 2019.

Dear Stakeholder

I am pleased to introduce my first report as Chair of the Audit and Risk Committee. The Audit and Risk Committee report provides stakeholders with information on the activities of the Committee throughout 2025 and how the Committee has discharged its responsibilities during the year.

Chair and Committee composition

I was appointed as Interim Chair of the Committee on 1 April 2025 following my predecessor's decision to step down due to new external commitments. Having served on the Committee for nearly four years, I was already well acquainted with its work and priorities and was pleased to be able to provide continuity through my leadership. I was delighted to accept the role on a permanent basis, with effect from 30 September 2025.

On 9 October 2025, Roger Yates retired from the Board and Committee and we welcomed Willie Watt as an interim member, ensuring the Committee continues to comprise three independent members, with strong sector experience. I would like to thank Roger for his valuable contribution to the Committee throughout his tenure.

Managing change

2025 has seen Jupiter make considerable progress on important strategic objectives, including the continuation of a significant project to consolidate a number of middle and back office functions with a single supplier, and of course, the acquisition of CCLA. Significant change creates risk for the Company. The Committee recognises that responsible risk-taking is an essential part of business, but that risk must be managed carefully and mitigated to protect our business and our clients from harm. From the commencement of these projects the Committee has received additional dedicated reporting on these projects, which ensured that the key risks have been identified and are being monitored throughout. As matters progress, the Board ensures that these risks are integrated, as appropriate, into regular reporting from the Risk function.

Risk and internal controls

Provision 29 of the 2024 Corporate Governance Code contains a new requirement on boards to attest annually to the effectiveness of material controls. The requirement for this attestation will apply to Jupiter in our next financial year. We reported last year that, with the maturity and strength of the risk management and internal control framework that is in place, Jupiter was already well placed to comply with these new requirements. During 2025, the Committee has identified a full list of the Company's material controls in accordance with the Code's definition and has agreed how the effectiveness of these controls will be monitored throughout the next financial year. Further information is contained on page 86 of this report.

Culture and Conduct

Our Culture and Conduct Committee, established in 2023, is responsible for the monitoring of conduct risk and Consumer Duty metrics, with the overarching purpose of ensuring that the Group maintains a robust framework for conduct risk and governance. The Culture and Conduct Committee reports to the Committee at each quarterly meeting so that the Committee can monitor how it is carrying out its responsibilities. Having the right culture is vital to ensuring the protection of our clients, and we have been pleased to see an improving overall trend in conduct risk metrics throughout the year, demonstrating that a culture of risk and control awareness is now well embedded in the business.

Financial reporting

The Committee ensures the integrity of the Group's financial reporting and controls, and reviews the Annual Report and Accounts to ensure that, taken as a whole, they are fair, balanced and understandable. The Committee conducted a detailed review of the Group's Annual Report and Accounts for the year ended 31 December 2025. Further information on this, and other important areas of estimation and judgement, and details of outcomes can be found on pages 82 to 84.

Finally, I express my thanks to the teams across the Group who have supported the Committee's work throughout the year.

Dale Murray

Chair of the Audit and Risk Committee

“Responsible risk-taking is an essential part of business, but risks must be managed carefully and mitigated to protect our business and our clients.”

Dale Murray

Committee's key responsibilities

- Monitoring the integrity of the parent company and consolidated financial statements, and overseeing the Group's financial reporting processes, including reviewing significant financial reporting matters, judgements, statements and announcements concerning its financial performance.
- Assessing the principal risks which could impact the Group's business model, future performance, liquidity and solvency.
- Reviewing and monitoring the effectiveness and adequacy of risk management processes.
- Reviewing the Group's internal control systems including the adequacy and effectiveness of the framework used to monitor the Group's significant outsourced relationships.
- Reviewing the Group's whistleblowing arrangements and ensuring the proportionate and independent investigation of any matters reported.
- Overseeing the appointment, performance, remuneration and independence of the external auditors, including the provision of non-audit services to the Group.
- Reviewing and approving the appointment or re-appointment of the Group's Head of Internal Audit and oversight of the Group's Internal Audit function.
- Providing oversight of regulatory and compliance matters across the Group.
- Oversight of the Group's ESG and Sustainability reporting processes, controls and disclosures.

→ A full copy of the Committee's terms of reference, which are reviewed by the Committee and approved by the Board on an annual basis, can be found at www.jupiteram.com.

Audit and Risk Committee report *continued***How the Committee operates**

The Committee holds a minimum of four meetings each year and, during 2025, met on five occasions. At every meeting the Committee receives written reports, which include:

- Update from the Risk and Compliance Committee
- Report from the external auditor and non-audit services report
- Risk report
- Compliance report
- Internal Audit report
- Culture and Conduct Committee report

The Committee receives additional reporting, as required, to support it to discharge its responsibilities in accordance with its Terms of Reference, which are available on the Jupiter website at www.jupiteram.com.

Financial reporting oversight

The Committee monitors and ensures the integrity of the Group's financial statements and other financial reporting relating to the Company's financial performance. In doing so, it reviews any significant financial reporting judgements they may contain. The Committee also takes into account the effectiveness of the controls and processes supporting financial reporting, its review of which is described in more detail later in this report on page 86. Prior to recommending the year-end financial statements to the Board for approval, the Committee reviewed the application of the Group's accounting policies and considered the principal areas of financial statement risk and challenged management on areas of estimation and judgement. The Committee also assessed and confirmed to the Board its view that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for our shareholders to assess the Group's position and performance, business model and strategy.

Significant financial reporting judgements

The Committee discussed with management and the external auditor the significant areas of judgement impacting the financial statements, and considered the evidence supporting management's conclusions. The table that follows summarises the significant financial reporting judgements relating to the financial statements and how these were addressed. In each case, the Committee concluded that the accounting treatment and disclosure in the financial statements is appropriate.

Assessment of impairment of goodwill

Assessment of area of estimation and judgement	<p>A key area of discussion and challenge was the assessment of the impairment of the Group's total goodwill asset which relates to the 2007 acquisition of Knightsbridge Asset Management Limited and the 2020 acquisition of Merian Global Investors Limited.</p> <p>Goodwill arising on acquisitions is capitalised in the consolidated balance sheet. Goodwill is carried at cost less accumulated impairment losses. The carrying value of the goodwill asset is not amortised but is tested annually for impairment or more frequently if indicators of impairment arise.</p> <p>A full impairment test was again undertaken as at 30 June 2025 and 31 December 2025 and the Committee reviewed management's assessment of impairment, providing challenge to the key inputs and assumptions. It further considered sensitivities to its base case data to determine to what extent the goodwill asset was exposed to possible future impairment in the event of plausible adverse events or circumstances.</p> <p>The Group engaged a third-party valuation specialist to provide a valuation opinion in relation to the value in use of the Group at the year-end date, and to support management's assessment.</p>
Outcome	Based on the results of the assessment of impairment, which showed estimated headroom of £187m increasing from £10m at 31 December 2024, the Committee was able to confirm that it was comfortable with the Finance team's recommendation that there was no further impairment of the Group's goodwill. The Committee reviewed disclosures and provided feedback to management to ensure that the narrative was clear and included disclosure of sensitivity to reasonable changes in assumptions.

Recovery of indirect tax costs

Assessment of area of estimation and judgement	Following changes to the regulatory and tax treatment of certain offshore investment activities, the Committee assessed the potential for recovery of certain indirect tax costs and considered and approved the disclosure of such costs.
Outcome	The Committee considered the likelihood of recovery of amounts that had not been received during the financial year and concurred with management's conclusion that recovery was probable, but not virtually certain. The Committee therefore approved the treatment, for accounting purposes, of the receivables as contingent assets rather than recognised assets.

Outsourcing costs

Assessment of area of estimation and judgement	The Group entered into two new outsourcing contracts during the year, the terms of which permitted it to recover certain incurred costs relating to the migration. The Committee assessed the recoverability of these costs, the timing for recognition of the recovered costs and the appropriate classification of such recoveries.
Outcome	The Committee considered whether the contracts permitted cost recovery, and whether such recovery was limited in terms of when the costs from the vendor had been incurred or whether costs could become time-barred if not recovered within certain deadlines. The Committee was satisfied that all costs recognised as being receivable at the year end were recoverable, and that the recoveries had been recognised in the correct time period.

Disclosure of CCLA acquisition

Assessment of area of estimation and judgement	Disclosure of the acquisition of CCLA.
Outcome	The Committee considered the disclosure requirements in respect of the acquisition of CCLA, which completed after the year end on 2 February 2026. As control did not pass until after the year end, the CCLA entities are not consolidated within this Annual Report and Accounts. However, the Committee confirmed that as a major business combination after the reporting period, the event was a non-adjusting event that required disclosure. The Committee reviewed and approved the events after the balance sheet date disclosure set out on page 166.

Disclosure of exceptional items and Alternative Performance Measures (APMs)

Assessment of area of estimation and judgement	<p>The Committee reviewed management's proposals of the income statement items that should be disclosed as exceptional items, which are used as part of the Group's APMs in both the Strategic report and Governance section of this Annual Report and Accounts (the use of APMs is set out from page 185).</p> <p>Exceptional items incurred in 2025 amounted to £6.4m which includes certain costs related to acquisitions, including the acquisition of CCLA, as well as costs related to the restructuring of the existing business.</p> <p>In reviewing these items, the Committee considered the appropriateness and consistency of the Group's APM framework, including definitions, reconciliations to IFRS measures and the clarity of related disclosures. It ensured the APMs were transparent, not misleading and presented with no greater prominence than the statutory results. The Committee concluded that the classification of the above items as exceptional was appropriate and that the presentation and disclosure of all APMs was fair, balanced and understandable.</p>
Outcome	The Committee agreed the items that met the definition of exceptional items and that the separate presentation of such enabled a better understanding of the Group's financial performance.

Audit and Risk Committee report *continued*

Review of going concern and statement of viability by the Committee

Under UK law, the Board is required to conclude on the Group's ability to continue as a going concern for a period of 12 months from the date of the approval of the financial statements. The going concern statement is provided on page 125. The statement of viability is separate and additional to the going concern statement, and is underpinned by the Board's responsibility for risk management and ongoing monitoring. Viability is generally considered over a longer time frame. The 2025 statement of viability, which can be found on page 31 is considered across a three-year horizon.

The Board was supported in both assessments by the review undertaken by the Committee. The Committee considered amongst other matters, the current financial position, budget and cash flow forecasts, liquidity, provisions and contingent liabilities, and took into consideration the Group's principal risks and uncertainties. In forming its view, the Committee also considered the results of stress testing against key viability measures from the Group's Internal Capital and Risk Assessment (ICARA) document, which is reviewed by the Committee and recommended to the Board for approval, and forms part of the Group's risk and capital management framework under the FCA's Investment Firms Prudential Regime. The Committee considered the most severe stress scenario detailed in the ICARA, discussed the outcome of this analysis with management and the external auditor and was satisfied that the stress testing methodology and assumptions were appropriate and robust.

The Committee reviewed the Group's position and forecast and considered that the Group has access to the financial resources required to run the business efficiently and has a strong cash position. The Committee also considered the appropriateness of the time frame for reporting on viability, and examined the principal risks to the Company's viability over the three-year period, noting the most significant areas with potential to cause issues for the viability of the Group. The Committee supported Management's conclusion that the Group was expected to continue to remain commercially viable and maintain adequate capital resources over its regulatory requirements for the entire period.

Based on its review, the Committee concluded and recommended to the Board that it was appropriate to prepare the annual financial statements for the year ended 31 December 2025 on a going concern basis. The Committee also concluded that there was a reasonable expectation that the Company would continue in operation and meet its liabilities as they fell due over the period of the assessment, and recommended the viability statement, as set out on page 31 for approval of the Board.

Fair, balanced and understandable

The Committee considered whether, taken as a whole, the 2025 Annual Report and Accounts are fair, balanced and understandable and provided the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

In conducting its review, the Committee considered the processes supporting the preparation of the Annual Report and Accounts, received and reviewed a full draft of the Annual Report and Accounts and considered input from management, second line assurance functions, and the external auditor. The Committee reviewed the narrative sections and ensured that it was satisfied that they were consistent with the financial results, presented a fair and balanced view, bearing in mind judgements that were required, and were free from bias. The Committee also considered whether descriptions of the business, risks and financial performance were presented in a clear and straightforward manner, and in particular, that efforts have been made to avoid the use of jargon.

The Committee confirmed that it was satisfied that appropriate review and verification processes were in place. It concluded that it is of the opinion that the 2025 Annual Report and Accounts are representative of the year and, taken as a whole, are fair, balanced and understandable, and provide a true representation to shareholders of the Company's position and performance, business model and strategy.

External audit

The Committee is responsible for overseeing the relationship with the external auditor, including monitoring its independence, objectivity and the overall effectiveness and quality of the audit. It reviews and approves the annual audit plan, having regard to scope and materiality, and reviews the integrity of financial reporting in light of the external auditor's findings in the context of its own assessment. The Committee also monitors compliance with requirements of the non-audit services policy, which safeguard the independence of the auditor, including appointment, rotation and provision of non-audit services.

External Auditors	EY
Lead engagement partner	James Beszant
Financial period auditors first appointed	31 December 2023

Auditor effectiveness and re-appointment

EY's re-appointment as external auditors for the financial year ended 31 December 2025 was approved by shareholders at the Annual General Meeting held in May 2025. James Beszant was appointed as lead partner on 20 March 2023 and continued as lead partner to the financial period 31 December 2025. He is therefore due to rotate after the 31 December 2027 year end.

Having undertaken a formal tender process in 2021 and appointed EY as external auditors, the Company complies with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 and the Corporate Governance Code. The Company currently has no intention of tendering for an alternative external auditor before the end of the current period of 10 years.

In view of its assessment and interactions with the external auditors throughout the year, the Committee concluded that the audit had been effective and that EY remained independent and objective. The Committee recommended to the Board the re-appointment of EY as external auditor for the year ending 31 December 2026, which the Board will propose to shareholders at the forthcoming AGM.

Auditor effectiveness and assuring audit quality

The Committee conducted a formal assessment of the effectiveness of the external auditor in May 2025. The Committee considered the quality, scope and execution of the audit, the level of professional scepticism and challenge as demonstrated by EY, the quality of communication with the Committee and the auditors' independence and objectivity. The key inputs into this assessment were:

- An internal questionnaire which was circulated to key stakeholders across the business, and to members of the Committee, which considered robustness of the audit, quality of delivery, and quality of people and service.
- A summary of reviews of EY by other bodies, including the FRC Audit Quality Inspection and Supervision Report.
- Review of EY's own internal measurements of audit quality.
- Regular interactions between the Committee and EY over the course of the year, and feedback from management, including the Head of Finance and the CFOO.

Responses showed overall satisfaction with the external auditor and audit process, with consistently high scores well in excess of the minimum level expected of an effective audit relationship. The audit of the statutory accounts had been well planned, with good communication and substantial testing having taken place at an early stage. EY had been engaged and collaborative in their execution of the audit and were open to feedback on areas for improvement.

During the year, as part of its ongoing interaction with EY, the Committee also considered the resources of the auditors and discussed the content of the auditors' reporting, which demonstrated a good understanding of the Company's business and activities. The Committee noted examples of professional scepticism applied by the external auditor during the year including challenge over key estimates and areas of judgement, in particular around the goodwill impairment assumptions.

The Committee also reviewed the FRC's Audit Quality Review of EY audits, published on 30 July 2025. The Committee was pleased to see an improvement in the results of this review versus the prior year. The Committee considered learnings of relevance to Jupiter's EY team and how they could be applied and received further feedback from management on its interactions with EY, which management confirmed continued to be of a high standard.

Non-audit services and ensuring independence of the external auditors

To help safeguard the external auditors' independence and objectivity, the Committee has a comprehensive non-audit services policy governing the provision of any non-audit services by the external auditors to any entity within the Group. The policy prohibits the provision of services that could create conflicts of interest and sets quantitative limits for engagement of the external auditors to conduct non-audit services.

At each Committee meeting, the non-audit spend of the Group is reviewed to ensure that they remain within the limits set out in the non-audit services policy, and an assessment made of the independence of the external auditors. Non-audit services conducted by EY during the year included the review of the interim results, certain audit related assurance services required by regulation, such as CASS reporting in the UK and overseas regulatory audits. The Committee considered these activities to be consistent with the FRC's revised Ethical Standard (2024) (the Ethical Standard) and did not compromise the external auditors' objectivity or independence. It considered that there are clear and compelling synergies to be gained by the external auditors carrying out these activities alongside the statutory audit.

The Committee has due regard to and complies with all relevant regulations and guidance which includes the Audit Committees and the External Audit: Minimum standard (2023) (the Minimum Standard) and compliance by EY with the Ethical Standard. Details of audit fees, including fees for non-audit services are contained in Note 3 on pages 132 and 133.

In accordance with the non-audit services policy, prior approval for the engagement of the external auditors to supply non-audit services is required. This requires that all non-audit services be approved by the Committee, or by the Committee Chair, should such approval be required in between Committee meetings, under the authority delegated to them. In managing its non-audit relationships with audit firms, the Committee takes due regard to ensuring that it will have a fair choice of suitable external auditors at the next tender process.

Internal Audit

Role and independence of Internal Audit

The primary role of Internal Audit is to help the Board and management to protect the assets, reputation and sustainability of Jupiter. It does this by assessing whether all significant risks are identified and appropriately escalated; assessing whether they are adequately controlled; and by challenging management to improve the effectiveness of governance, risk management and internal controls.

Internal Audit operates independently of management and all parts of the organisation including in determining its audit universe, scope, procedures, frequency, timing, and reporting. The function has unrestricted access to all information required to discharge its responsibilities. The Head of Internal Audit reports directly to the Chair of the Audit and Risk Committee. The Head of Internal Audit provides a report at each Committee meeting and meets privately without management present at least twice each year.

Audit and Risk Committee report *continued*

Assessment of the effectiveness of Internal Audit

The Committee keeps the effectiveness of the Internal Audit function, including Internal Audit's co-sourced partners under continual review, and undertakes a formal assessment annually. As part of its regular engagement, the Committee:

- Reviewed and assessed the annual internal audit plan in the overall context of Jupiter's risk management policies.
- Received regular reporting on the results of the Internal Audit work and monitored and reviewed actions taken by management to implement Internal Audit's recommendations.
- Evaluated the effectiveness of the Internal Audit function, including Internal Audit's co-sourced partners.

In December 2025, the Committee completed its annual assessment of the effectiveness of the Internal Audit function.

The assessment was supported by an internal evaluation performed by Internal Audit using a self-assessment gap analysis tool provided by the Chartered Institute of Internal Auditors (CIIA), which considered compliance with the Global Standards, effective from 9 January 2025. The Committee also considered feedback from management and its regular interaction with the Head of Internal Audit. The Committee noted the continued improved audit quality and effective working relationships built by the team and concluded that it is satisfied that the Internal Audit function is effective, independent and appropriately resourced, with the quality, experience and expertise appropriate for the scale and complexity of the business.

An External Quality Assessment (EQA) is scheduled to take place in 2026, in line with the Global Internal Audit Standards, which require an EQA to be performed at least once every five years by an independent and qualified assessor, and the Committee has selected CIIA to carry out the EQA.

Risk management and internal controls

Enterprise risk management

During the year management received regular reports from the second line functions on the operation of the risk management framework and internal control environment, which included reporting on the Company's overall risk profile and adherence to Group risk appetite, both quantitative and qualitative. The Committee reviewed and recommended to the Board for its approval the Enterprise Risk Management Policy, the Risk Management Policy and the Risk Appetite Statement, and supported the Board in its completion of a robust assessment of the Company's principal and emerging risks.

Internal controls

An effective risk management framework and internal controls supports the integrity of the financial reporting process and the achievement of our long-term strategic objectives.

The Committee monitored and conducted formal reviews of the Company's risk management and internal control framework during the year, as part of the half and full year annual report process. The reviews covered all principal risks and the associated control environment including material controls, including financial, operational and compliance risk. To support these reviews, reports were provided by the Head of Risk, Head of Compliance, and Head of Internal Audit which considered the findings of their work during the period, including business area self-assessments, reported risk incidents and, Compliance and Internal Audit findings.

Enhancements to the control environment overseen by the Committee during the year included the completion of work by the Risk and Compliance Committee and the Operating Committee to document accountability and ownership of risks and controls that are cross-functional. The Committee also monitored the effectiveness of controls and processes related to rebates, and, following completion of the review, and an Internal Audit review, agreed enhancements to improve the effectiveness of processes and mitigate risks to improve the operating model.

Following completion of its review, the Committee recommended to the Board that the Group's risk management and internal control environment was operating satisfactorily, including financial, operational and compliance controls.

Material controls

Provision 29 of the 2024 Corporate Governance Code contains requirements on boards to monitor the Company's risk management and internal framework and carry out an annual review of its effectiveness, and to attest annually to the effectiveness of the material controls.

Material controls are the key controls in place to mitigate our principal risks, which include (but are not necessarily limited to) those risks that could result in events or circumstances that might threaten the Company's business model, future performance, solvency or liquidity and reputation.

To comply with the requirements, the Board will, in the Annual Report and Accounts for the year ending 31 December 2026:

- Identify the Company's material controls.
- Include a formal declaration in its annual report on a single date on the effectiveness of the material controls.

During 2025, the Committee has overseen preparation for compliance with Provision 29 of the Code, including holding a dedicated workshop. Supported by the assurance functions, the Committee ensured management has identified all of the Company's material controls, as defined by the Code, and has agreed a process for assessment of both control design and control performance.

The Board will provide in its formal statement on the effectiveness of material controls, where relevant, any material weaknesses identified and remediation undertaken.

Material controls compliance roadmap



Fraud and whistleblowing arrangements

During the year, the Committee received quarterly updates from the Money Laundering Reporting Officer on the policies and procedures in place to manage money laundering and financial crime risks across the Group and concluded that the framework and management of the risks were effective. The Committee also assessed the effectiveness of the policies and procedures in place to prevent fraud across the organisation, including measures designed to protect our clients. These were found to be effective.

The Committee reviewed the Group's whistleblowing policy and arrangements and found these to be effective and in line with best practice. The whistleblowing champion ensures, should any reports be received, these are independently investigated. Dale Murray became whistleblowing champion on her appointment as Chair of the Audit and Risk Committee.

Committee effectiveness

During the year an internal evaluation of the Committee's effectiveness was undertaken, the process for which is described on page 74. In 2024, the Committee's evaluation of its effectiveness demonstrated that the Committee had operated effectively. Feedback from the 2024 process indicated a need to ensure that it continued to remain strategic in focus, avoided straying into overly operational discussions and continued to probe and challenge to get to the heart of issues. As noted in this report, 2025 has been an important year of progress in terms of the Company's strategic priorities, and the Committee's agenda has ensured prioritisation of the most important strategic matters, including agenda items on the risks related to the acquisition of CCLA, and risks related to projects for the consolidation of certain middle office functions and the back office function to a single outsourced provider.

The 2025 Committee evaluation took place in November 2025 following the departure of Roger Yates in October 2025. Overall results indicate that the Committee continued to operate effectively with scores trending close to benchmark. Composition of the Committee was highlighted as a key area for further consideration. The Committee, in discussing the results, considered whether the Committee has the right number of members, composition and expertise, and concluded that, following the appointment of Willie Watt on 9 October 2025, it was satisfied with the composition. It agreed that the composition should be kept under review with a view to appointing a further member during 2026.

The Committee considered that the material controls framework, and monitoring of the risks related to the integration of CCLA should be its top priorities for 2026.

Remuneration committee report



“Our approach to remuneration is built on transparency and simplicity, supporting the delivery of our growth ambitions and the generation of sustainable long-term value for shareholders. The measures used in both the annual bonus and LTIP are closely tied to our key financial and strategic priorities, which are essential to our continued success. We also assess all variable pay outcomes in the context of overall business performance and the experiences of our stakeholders.”

James Macpherson

Committee's key responsibilities

- Determining the overarching policy for the remuneration of the Group's employees, ensuring it is structured in a way that rewards individual and corporate performance and is aligned with appropriate risk, compliance and conduct standards and the long-term interests of shareholders, clients and other stakeholders.
- Determining the overall size of the annual variable compensation pool with reference to the total compensation ratio.
- Determining and reviewing annually those individuals who may be considered to have a material impact on the risk profile of Jupiter, relevant subsidiaries and its funds (Material Risk Takers and Identified Staff) for the purposes of the relevant remuneration regulations.

Committee members and regular attendees

During the year, the Committee held six meetings, four of which were scheduled meetings and two further meetings were convened in order to consider ad hoc compensation matters.

Meetings	Meetings attended
James Macpherson (Chair) ¹	6/6
Roger Yates (Former Chair) ¹	6/6
Suzy Neubert	6/6
Dale Murray	6/6
Willie Watt ²	1/1

1. James Macpherson took over as Chair of the Remuneration Committee on 1 October 2025 from Roger Yates, who resigned from the Board effective 9 October 2025.
2. Willie Watt joined the Board on 4 June 2025.

The Committee comprises four independent Non-Executive Directors and is attended by the Chair of the Board. All Non-Executive Directors were independent on appointment in accordance with the UK Corporate Governance Code.

The Chair of the Board, CEO, CFOO, Company Secretary, HR Director and Head of Reward are invited to attend Remuneration Committee meetings to contribute. In addition, input is received from risk, compliance, internal audit and investment management leadership as required. No individual is present when their remuneration is being discussed.

- Determining the Chair of the Board's fees and the total individual remuneration packages of Executive Directors and individuals identified as Material Risk Takers. The Board is responsible for determining fees for all other Non-Executive Directors, with only Executive members of the Board voting on fee proposals.
- Approving the design of, determining the targets for, and monitoring the operation of any performance-related pay schemes operated by the Group.
- Reviewing the design of all share incentive plans and deferred bonus arrangements for approval by the Board and, if applicable, shareholders.
- Overseeing any major changes in employee benefit structures throughout the Group.

→ A full copy of the Committee's terms of reference can be found at www.jupiteram.com.

Dear Stakeholder

I am pleased to present our Directors' Remuneration Report (DRR) for 2025 and my first as Chair of the Committee. I would like to extend my gratitude to my predecessor, Roger Yates, for his leadership over the previous five years as well as his invaluable contributions as a member of the Committee. This 2025 DRR is divided into two sections:

- **Executive Remuneration at a Glance.** This sets out the key terms of the Directors' Remuneration Policy (DRP) which was approved by shareholders at our 2024 AGM alongside a summary of how it will be implemented in 2026.
- **The Annual Report on Remuneration.** This outlines how we implemented our current Policy in 2025 and how we intend to apply the Policy in 2026. This is subject to an advisory vote by shareholders at the 2026 AGM.

Alignment of strategy and remuneration

Jupiter's primary focus is on delivering value to clients through long-term investment outperformance, underpinned by our strategy as outlined from page 6. The variable pay structure aims to support the delivery of Jupiter's growth strategy, by incorporating key metrics into the annual bonus and LTIP, whilst allowing the Committee appropriate discretion to ensure bonus and LTIP payouts remain in line with the overall experience of our various stakeholders. Longer-term alignment is achieved by a combination of a high level of deferral of bonus payouts into shares or fund units, an extended release for LTIP awards and significant minimum shareholding guidelines.

The Committee is satisfied that the broad structure of performance measures used in 2025 remains appropriate for use in 2026 (as detailed in the table below):

Percentages are the weighting of each measure in the relevant plan	Annual bonus	LTIP
Underlying PBT	40%	–
Investment outperformance ¹	25%	25%
Underlying EPS	–	30%
Net flows	–	20% (Growth capabilities ²)
Strategic (& individual – bonus only)	35%	25%
Underpin: risk and compliance assessment	•	•
Underpin: underlying business performance	–	•

1. Annual bonus: mixture of one-year and three-year performance; LTIP: mixture of three-year and five-year performance.
2. With an underpin based on growth in total Group AUM.

The Committee intends to grant the 2026 LTIP in line with the Company's standard approach (with the number of shares to be awarded based on the average share price for the three days preceding the grant).

The Committee will review the final outturn to ensure it is warranted based on shareholder and client experience over the performance period. This is additional to the standard risk and compliance assessment.

Changes to executive remuneration in 2026

The CEO and CFOO's salaries will increase by c. 3.5% and 3% to £500,950 and £437,800 respectively, which is below the average Jupiter employee salary increase for 2026 of 3.7%. Pension, bonus and LTIP opportunity percentages will be unchanged for both the CEO and CFOO in 2026.

Performance and incentive outturns for 2025

Performance

As the CEO outlined in his review, despite the anticipated fall in net management fee revenue for 2025, driven by the material loss of AUM in 2024 and exacerbated by market uncertainty early in 2025, careful planning and resolute focus on cost discipline saw underlying profit before tax performing significantly above budget. We delivered strong investment performance over three- and five-year periods, with particularly strong performance over one year, which bodes well for 2026, and we also delivered strong performance fee profits in 2025.

We again delivered an increase in overall gross inflows to £16.9bn but it is particularly pleasing to have seen net inflows of £1.3bn, our first positive calendar year for flows since 2017, with year-end AUM up 19% to £54.0bn. After years of sustained commitment, it's gratifying to see shareholders meaningfully rewarded for their patience and support. In 2025, our total shareholder return reached 92%, on top of an 83% rise in the share price.

Material progress has been made this year towards the four key strategic objectives (outlined from page 6). Management's disciplined execution of strategic priorities and focus on controllable drivers has positioned Jupiter to continue delivering strong outcomes for clients in the years ahead.

Remuneration Committee Report *continued***Bonus outturn**

Based on performance, the outcome of the bonus scorecard was 90.8% and 90.3% of maximum for the CEO and CFOO respectively. The Committee gave careful consideration to this outcome in respect of a range of internal and external factors. Whilst recognising the challenging (but expected) top line result, the Committee noted underlying profit before tax performing significantly above budget, strong investment performance and positive net flows. The Committee also noted the strong individual and collective performance of both Executive Directors, significant progress made towards our four strategic objectives and material total shareholder return over the year. Accordingly, the Committee was satisfied no discretionary adjustment was required.

A full disclosure of the bonus determination process and the scorecard outcomes is provided on pages 96 to 100. In order to deliver long-term alignment with stakeholders, 75% of the bonus is deferred into shares or fund units.

LTIP outturn

The performance period for the 2023 LTIP award ended on 31 December 2025, and the formulaic outcome was 23.4% vesting, full details of which are provided on pages 101 to 102. The Committee was satisfied that this outcome, derived from strong investment performance over the performance period, was appropriate in light of the overall stakeholder experience and concluded that no discretionary adjustment was required.

Total compensation ratio

In 2025, competition for top investment talent remained intense, and the Committee stayed focused on ensuring Jupiter's remuneration framework supports effective recruitment and retention. Accordingly, the Committee believes continued investment in people is essential, even where this influences the total compensation ratio. In 2025, the Group's total compensation ratio before performance fees and exceptional items increased from 45% to 50%. However, this primarily reflects one-off savings in 2024 and the accounting impacts of the significant increase in share price year-on-year which are recorded before hedging gains, and we believe it remains in line with observable trends across our peers.

Employee share ownership

Employee share ownership continues to remain a core principle for the Company, ensuring a strong alignment with our other shareholders in the long-term interest in the Group's performance and allowing all employees to share in the Company's success.

During 2025, the Company again granted all eligible employees a free share award in the amount of £2,000. For employees based in the UK, this is under the Company's Share Incentive Plan (SIP). This award, contingent upon employees continuing to serve with the Company for at least three years from the award date, ensured full participation in at least one of the Company's all employee share plans. A further free share award has been announced for all eligible employees in 2026.

Shareholder engagement

During the coming year, we will be consulting with our largest shareholders and investor bodies as we undertake our triennial review of the Remuneration Policy. I look forward to their constructive input and engagement, as the Company has received in previous such consultations.

I welcome feedback at any point in time from our entire shareholder base regarding our remuneration arrangements. I am grateful to shareholders for their support in approving the DRR at the 2025 AGM with over 97% of votes cast in favour and I hope that we will again have your support at the forthcoming AGM.

James Macpherson

Chair of the Remuneration Committee

25 February 2026

Executive remuneration at a glance

This table summarises the key terms for Executive Directors of the DRP approved by shareholders at the 2024 AGM, alongside commentary of how we intend to apply this in 2026. A full version of the Remuneration Policy can be found on pages 117 to 125 of the 2023 Annual Report, which is available on our website at www.jupiteram.com.

Element	Remuneration Policy summary	2026 approach	Commentary relative to 2025 approach
Salary	Base salaries are generally reviewed annually taking into account a range of factors including size and scope of the role; skills, performance and experience of the individual; market competitiveness; wider market and economic conditions; and the level of increases in the wider employee population.	<ul style="list-style-type: none"> CEO: £500,950 (2024: £484,000) CFOO: £437,800 (2024: £425,000). 	<ul style="list-style-type: none"> CEO's and CFOO's salary increased by c. 3.5% and 3% respectively (below the average increase for the wider workforce of 3.7%).
Pension	Payments are made at a consistent level to all UK employees, either into a pension plan (for example, into a defined contribution plan or some other arrangement which the Committee considers to have the same economic benefit) and/or delivered as a cash allowance of the same equivalent cost to the Company.	<ul style="list-style-type: none"> 15% of salary, consistent with all UK employees. 	<ul style="list-style-type: none"> Unchanged.
Bonus opportunity	Maximum opportunity of: 425% of salary for the CEO and 300% of salary for the CFOO.	<ul style="list-style-type: none"> Maximum opportunity of: CEO 425% of salary and CFOO 300% of salary. 	<ul style="list-style-type: none"> Unchanged.
Bonus performance measures	<p>Balanced scorecard approach with at least 65% based on corporate quantitative measures; no more than 35% based on individual and strategic measures.</p> <p>Payments subject to risk and compliance assessment, overseen by the Chair of the ARC and application of the Remuneration Committee's judgement.</p>	<ul style="list-style-type: none"> 65% based on corporate quantitative measures (profitability, investment performance over one- and three-year periods); 35% based on strategic objectives and individual performance. 	<ul style="list-style-type: none"> Unchanged.
Bonus deferral	<p>50% of total bonus deferred over three years vesting in annual tranches and subject to an additional six-month holding period.</p> <p>Deferral can be in shares or fund units.</p> <p>Half of the remaining 50% delivered as shares or fund units subject to a six-month holding period.</p>	<ul style="list-style-type: none"> Where an Executive Director has not yet met their minimum shareholding requirement, only 25% of their long-term deferred element can be delivered in fund units. 	<ul style="list-style-type: none"> Unchanged.
LTIP opportunity	Maximum opportunity of: CEO 375% of salary and CFOO 275% of salary.	<ul style="list-style-type: none"> Maximum opportunity of: CEO 375% of salary and CFOO 275% of salary. 	<ul style="list-style-type: none"> Unchanged.
LTIP performance measures	Subject to relevant performance measures normally assessed over at least three years and usually subject to an additional two-year holding period. Vesting subject to risk and compliance assessment and underlying business performance underpin.	<ul style="list-style-type: none"> Five measures: EPS growth (30%), net flows (20%), investment outperformance over three and five-year periods (25%), increase scale (12.5%) and people and culture (12.5%). 	<ul style="list-style-type: none"> Unchanged.
Shareholding requirements	<p>CEO 500%, CFOO 300% of salary.</p> <p>Post-employment shareholding requirement of CEO 500%/CFOO 300% of salary in the first year and CEO 250%/CFOO 150% in the second year after stepping down.</p>	<ul style="list-style-type: none"> In line with the Remuneration Policy. 	<ul style="list-style-type: none"> Unchanged.
Malus and clawback	Malus and clawback provisions apply to all variable remuneration.	<ul style="list-style-type: none"> In line with the Remuneration Policy. 	<ul style="list-style-type: none"> Unchanged.

Annual report on remuneration

Implementation in 2025

Overview of activities in 2025

The following regular agenda items were considered during the four scheduled Committee meetings which took place during 2025. During 2025, two additional meetings were held to consider performance measures and remuneration matters related to the acquisition of CCLA.

	Jan	Feb	May	Oct
Remuneration Policy and disclosures				
Review of Remuneration Policy				
Directors' Remuneration Report		•		
Risk and reward				
Input from Risk and Compliance	•			
Review of risk checkpoints prior to variable compensation pool approval	•			
Malus and clawback assessment	•			
Annual remuneration discussions				
Bonus and LTIP pool	•	•	•	•
Assessing performance against bonus scorecard	•			
Individual performance and remuneration outcomes	•			
LTIP performance condition testing	•			
Allocation of LTIP awards	•	•		•
Setting bonus scorecard and LTIP performance measures	•	•		•
Setting individual objectives for Executive Directors		•		
Minimum shareholding testing		•		
Review of Chair's fees		•		
External market				
Benchmarking data		•		
Regulatory				
Internal audit of Remuneration Policy				•
Remuneration Policy Statement		•		
Material Risk Taker identification (UCITS V, AIFMD and IFPR)		•		
Wider workforce pay arrangements			•	
Gender & Ethnicity Pay Gap		•		•
Committee remit and effectiveness				
Terms of reference review				•

Work of the Remuneration Committee in 2025

The table above provides a high-level overview of the various topics which the Committee worked on during 2025.

The remainder of this section satisfies several requirements of the UK Corporate Governance Code.

Strategic rationale

The Committee aims to have in place remuneration arrangements which are well understood by the entire workforce, including the Executive Directors. The simplicity is supported, for example, by a single pension and benefits structure applicable to all UK employees and not differentiated based on role or seniority.

Jupiter operates a single bonus deferral plan and long-term deferral scheme which is relevant for the most senior employees. This simple and well-communicated remuneration structure should ensure compensation spend is appropriately valued by employees, and not eroded by complexity.

All variable compensation, including that for Executive Directors, is subject to a series of risk checkpoints (as described in more detail on page 115), which aims to assess a range of ex-ante and ex-post potential financial and non-financial risks to the business prior to payment of any bonuses. In conjunction with an individual risk, compliance and conduct underpin, and the provision of malus and clawback conditions on variable compensation awards to Executive Directors, the Committee is confident that there is a robust framework to ensure appropriate risk alignment of compensation.

The range of possible pay awards available to Executive Directors for 2025 under the DRP was clearly set out in the 2023 DRR on pages 122 to 125 of the 2023 Annual Report and Accounts.

An overview of how the structure of the Remuneration Policy and specific performance metrics align with Jupiter's business strategy and culture is set out in the Remuneration Policy.

Engagement with shareholders

The Chair of the Remuneration Committee is available to engage with shareholders on all elements of our remuneration arrangements, including at the Company's AGM to facilitate engagement with our smaller shareholders. Following the publication of the DRR last year, there were no material concerns raised by shareholders or investor bodies and shareholders supported the DRR with a 97.08% approval at the 2025 AGM. We will be seeking engagement with our major shareholders during the course of this year, as we develop our Directors' Remuneration Policy for consideration at the 2027 AGM.

As noted in the Committee Chair's letter, the Committee welcomes feedback at any time from our entire shareholder base regarding our remuneration arrangements.

Operation of Remuneration Policy

A description of how the Committee assesses the quantum of the bonus scorecard outcomes in the context of the overall corporate performance and the experience of shareholders and clients is provided separately on pages 96 to 100.

Statements regarding the Committee's use of discretion regarding the bonus outcomes for 2025 and the testing of the LTIP performance conditions ending in 2025, which vest in March 2026, are included on pages 101 and 102 respectively.

Remuneration decisions made by the Committee in relation to the Executive Directors also take into account a range of additional factors including internal relativities (details of our CEO pay ratio are on page 117) and relevant external market data.

Wider workforce pay and engagement

The Committee is closely involved in considering the remuneration policies and pay levels of the wider Jupiter workforce. The Committee's work involves debate, discussion and ultimate approval of the Group-wide variable compensation spend as well as the salary increase budget for the whole workforce, with consideration given to the amounts and proportions of total spend allocated to different areas of the business. Part of this discussion requires a consideration of the underlying PBT, which is also a key metric under the bonus scorecard for Executive Directors.

The Committee is provided with data illustrating the mean and median bonus levels and salary increase percentage split by gender and ethnicity for the current and previous performance year, in order that it can also analyse the outcomes from a gender and ethnicity pay perspective. More details on our Gender and Ethnicity Pay Gap can be found in our separate Pay Gap Report.

One of the recurring exercises undertaken by the Committee on an annual basis is a review of external compensation benchmarking data, giving an overview of fixed and total compensation levels for all employees relative to the wider market. This data allows the Committee to challenge pay decisions at a more granular level and make proposals to management in respect of the upcoming compensation round.

The Committee approves all compensation for Material Risk Takers (MRTs), including for investment managers. Whilst this process is a regulatory requirement, also undertaken as required by our regulated legal entity boards, it involves a detailed and robust discussion, in relation to the financial and non-financial considerations.

Jupiter also has an established employee representation forum, Connections, whose Chair meets with the Board and the Remuneration Committee regularly. This engagement is Jupiter's method for ensuring a formal dialogue exists between employees and the Board and it provides the opportunity for employees to engage with the Board on any relevant employee matters, including pay.

Collectively, this work helps demonstrate the Committee's considerations in appropriately balancing the pay outcomes for the wider employee population with its decisions regarding executive pay.

Remuneration Committee Report *continued*

Evaluation of Committee's effectiveness

During the year, an external evaluation of the Committee's effectiveness was undertaken as part of the wider Board evaluation process, the details for which can be found on pages 74 to 75. The table below provides an update on the priorities identified in last year's evaluation and the outcome of the 2025 evaluation.

2024 priorities	2025 status
Continuous testing to keep targets stretching but achievable.	There was robust discussion and debate around the financial targets for 2025 with regards to the incentive plans, to ensure stretch.
Key people retention and general retention policy.	Retention has been strong over 2025, with voluntary turnover at 6.6% and regretted leavers at under 3% of turnover.
A compensation model that underpins our culture and drives the right behaviours.	The Committee listened to feedback from Connections, our workforce representative forum, and reviewed the link between pay and the Jupiter high-performance culture.

2025 evaluation conclusion

The Committee evaluation demonstrated that the Committee was performing effectively, and the evaluation specifically highlighted effective leadership and a collaborative culture.

The following items were identified for key focus during 2026:

- Further strengthening communication flows between the Board, the Committee and the Executives.
- Review of the Directors' Remuneration Policy, which is due for renewal at the 2027 AGM, and review the strategic alignment of incentives across the organisation more broadly, ensuring they are competitive, simple, aligned to the high-performance culture and driving the right behaviours.
- Ensure the smooth integration of CCLA from a remuneration perspective.

Implementation in 2025

Single total figure

Executive Directors' 2025 and 2024 remuneration (audited information)

	Matthew Beesley		Wayne Mepham	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
A. Fixed pay				
Base salary	480	466	419	387
Taxable benefits ¹	7	7	5	4
Pension ²	63	61	56	52
Total fixed remuneration ⁷	550	535	480	443
B. Annual bonus				
Annual bonus:				
Delivered in cash	467	395	288	220
Delivered in shares/fund units vesting immediately with six-month holding period	467	395	288	220
Delivered in shares/fund units vesting over three years	934	791	575	441
Total bonus ³	1,867	1,581	1,151	882
C. Vesting of LTIP awards⁴				
For performance in multi-year periods:				
2022 award (2022-2024) ⁵	–	35	–	52
2023 award (2023-2025) ⁶	485	–	211	–
Total value of LTIP vesting	485	35	211	52
D. Other				
SIP matching and free shares	2	2	2	2
Sharesave award	5	–	5	–
Total other	7	2	7	2
Total variable remuneration (B+C+D) ⁷	2,359	1,618	1,369	935
Total remuneration (A+B+C+D) ⁷	2,909	2,153	1,849	1,378

1. Comprising private medical and dental insurance, other taxable benefits selected through Jupiter's flexible benefits offering (from 2025) and reimbursement of reasonable expenses incurred in the performance of their duties and payment of any tax arising.
2. Represents employer pension contributions and/or cash allowance in lieu of pension contributions. There are no defined benefit arrangements. Employees with registered pension protection or those impacted by the Tapered Annual Allowance may elect to have some or all of their pension contributions paid instead as a cash allowance, after deducting an amount equal to the cost of employer national insurance on such cash payments. The pension amounts in the single figure table may therefore be less than 15% of the salary.
3. These amounts have been determined by the Committee based on performance against the relevant annual bonus performance measures in respect of the relevant year.
4. The value of the LTIP awards vesting is based on the Committee's determination of performance against the relevant LTIP performance measures across prior multi-year performance periods.
5. The value of the 2022 LTIP award vesting in 2025 has been restated based on the share price on the vesting date 3 March 2025 of £0.7470.
6. Estimated value of the 2023 LTIP award vesting in 2026 is based on 23.44% vesting due to performance and average closing share price over the period 1 October to 31 December 2025 of £1.4947 (the actual vesting date is 3 March 2026). £3,146 and £1,369 was attributable to share price appreciation between grant and the end of 2025, for Matthew Beesley and Wayne Mepham respectively.
7. Any discrepancies in totals are due to rounding.

Executive Director variable pay awards for 2025 performance

Variable pay awards for 2025 performance have been determined by the Committee using the following process.

At the start of the year, the Committee sets and agrees the performance metrics, relative weighting between corporate quantitative and strategic goals, and associated targets for each performance level (threshold, target and maximum) for corporate quantitative metrics.

The annual metrics and weightings are disclosed prospectively in the DRR; the detailed targets are considered commercially sensitive and are disclosed retrospectively, following the performance year end.

Throughout the year, the Committee monitors progress against the relevant performance metrics.

Following year end, actual performance against each of the bonus metrics is assessed as reported in the scorecard on the following pages. For corporate quantitative metrics, this is in the context of the threshold, target and maximum ranges set.

Individual bonuses for the Executive Directors are determined utilising a scorecard. Bonuses are not formulaic, and judgement is applied by the Committee in arriving at award amounts. The Committee considers the context in which performance has been achieved, giving consideration to shareholder and client experience during the year, see page 100.

Overall variable compensation spend is considered in the context of the total compensation ratio relative to their expected ranges as previously communicated to shareholders.

Assessing corporate quantitative performance (audited information)

The following section sets out Jupiter's actual performance against target for the primary measures relating to profitability and investment outperformance, which are given a 40% and 25% weighting respectively and therefore together comprised 65% of the CEO and CFO's bonus metrics for 2025.

Performance metric	Primary measure	Threshold performance (25% vesting)	Target performance (50% vesting)	Maximum performance (100% vesting)	Actual performance	Percentage outcome	Commentary
Profitability	Underlying PBT	£41.2m	£51.5m	£61.8m	£138.3m	100%	Underlying PBT targets are based on the Group's 2025 budget established in December 2024 and updated in February 2025. The outcome achieved in respect of performance year 2025 is 100%, which has resulted in the target delivering 40% of the overall maximum.
Investment outperformance	Proportion of mutual funds (weighted by AUM) achieving performance of first or second quartile over one year (25% weighting) and three years (75% weighting). Proportion of segregated mandates and investment trusts (weighted by AUM) achieving performance above the benchmark over one year (25% weighting) and three years (75% weighting)	50%	60%	75%	69%	80%	The investment performance achieved in respect of performance year 2025 is 69%. Investment performance at between the Target and Maximum level has resulted in the target delivering 20% as a weighted percentage of the overall maximum.

Assessing corporate strategic performance

The following table sets out supporting commentary and information the Committee considered in assessing overall performance in each of the areas of strategic performance identified for 2025, as well as the Committee's overall qualitative assessment of the outcome for each metric. In conjunction with assessment of individual performance, these measures comprise 35% of the CEO and CFO's bonus metrics for 2025.

Performance metric	2025 assessment	Outcome
Increase scale	<p>With net inflows of £1.3bn, our first positive calendar year for flows since 2017, AUM increased 19% in 2025 to £54bn. We saw net positive flows across the Systematic, Global and UK Equities capabilities, whilst the Retail & Wholesale channel returned to growth for the first time since 2017. Assets from European clients rose by almost 40%, with growth in Italy and Germany, and momentum in our Institutional channel remained strong.</p> <p>The new investment teams have integrated well, with early signs of growth. The UK Dynamic team delivered notable wins in 2025, and momentum is building in UK Income. Our new European team was fully in place by May, whilst the Jupiter Origin team had an exceptional 2025, creating meaningful opportunities to scale AUM, supported by the launch of a Global Smaller Companies active ETF late in the year.</p> <p>The acquisition of CCLA is a step forward for the business adding significant scale, with an additional £15bn of client assets across the UK non-profit sector.</p> <p>As we move into 2026, we are well positioned to build further scale.</p>	Achieved
Decrease undue complexity	<p>With effective collaboration between the CEO and CFO, the relentless pursuit of efficiency continued to positively impact the business. Management's approach remains disciplined, with costs controlled where appropriate but investing selectively to support future profitable growth.</p> <p>The continued delivery on these commitments in 2025 saw updated cost guidance and targets in May, whilst non-compensation costs fell for the fourth consecutive year despite inflationary pressures, ending the year at £98.9m versus £126m in 2021. Headcount also declined to 442 FTE at year end, down from 492 in 2024 and 585 in 2021.</p> <p>As part of our drive to reduce complexity, we streamlined our operating model in 2025, consolidating suppliers and outsourcing key middle- and back-office functions to BNY. These changes are expected to improve our efficiency and, most importantly, strengthen how we serve clients.</p> <p>Our focus on automation and technology utilisation continued to play a key role in the aim of reducing complexity, with the roll-out of AI tools leading employees to report an estimated time saving of over 40 minutes per user per day and a 16% increase in productivity.</p>	Significantly achieved

Remuneration Committee Report *continued*

Performance metric	2025 assessment	Outcome
Broaden our appeal to clients	<p>Our 2025 initiatives further strengthened the appeal of our investment capabilities, reinforcing the active, differentiated nature of our offering. Investment performance continued to recover, particularly over one year, providing a solid foundation for 2026.</p> <p>Agreeing the acquisition of CCLA, a leading responsible investment firm in the UK non-profit sector, was a major step. This expands us into a client segment we had not previously served and creates meaningful opportunities to scale by combining the strengths of both businesses.</p> <p>Within the core Jupiter offering, we launched our first two active ETFs and our first fund on the offshore Cayman platform. These initiatives extend our investment expertise into new client segments. As investor needs evolve, we are adapting to ensure we remain relevant.</p> <p>Launched by the CEO, the Client IQ initiative is strengthening our firmwide understanding of client needs, with a centralised client-information hub and a series of dedicated events. Together, these efforts are embedding deeper client insight across the organisation to enhance how we serve them.</p>	Achieved
Deepen relationships with all stakeholders	<p>We exist to help clients achieve their financial goals through truly active investment management, making performance a critical measure of our success. This year, results improved, with 84% of mutual fund AUM outperforming over one year and 68% over three years.</p> <p>As reflected in our staff surveys, overall, our people are engaged and we are proud of the persistently high engagement score, which at 88% is up by nine percentage points from 2024 and again, meaningfully above the financial services benchmark. Notably, 90% of colleagues feel able to be themselves at work, and 83% believe we are committed to equality of opportunity—both up four points on the prior year. The commitment to fostering an environment where all colleagues can thrive was reflected in our recognition by The Sunday Times as one of the UK's Best Places to Work.</p> <p>Our metrics which track diversity and inclusion are mostly positive for 2025, with female and ethnic minority representation moving to 33% and 24% of senior leadership respectively (from 29% and 19% in 2024) and 40% and 25% of our total employee base (from 39% and 26% in 2024).</p> <p>After years of sustained commitment, it's gratifying to see shareholders meaningfully rewarded for their patience and support. In 2025, our total shareholder return reached 92%, on top of an 83% rise in the share price.</p> <p>From a sustainability perspective, we expanded our focused product range, increasing AUM in these strategies, whilst external ESG ratings for Jupiter remain strong compared to industry averages and broadly unchanged in 2025. Jupiter's total absolute emissions from operations showed a 27% decrease year-on-year when using a location-based method, whilst we continue to be recognised by the Financial Reporting Council as a Stewardship Code signatory.</p> <p>Our relationships with regulators continue to remain an important focus. Every employee has a role to play here, and we have built a culture that takes these responsibilities seriously.</p>	Significantly achieved

Assessing individual performance

The following table sets out supporting commentary and information the Committee referenced in assessing individual performance of the Executive Directors for 2025.

Executive	2025 assessment	Outcome
Matthew Beesley <i>Chief Executive Officer</i>	<p>In 2025, Matthew led from the front in the successful appointment of a new CIO, positioning the organisation well for 2026.</p> <p>Matthew maintained a strong focus on culture, continuing to embed a high-performance mindset that is already influencing behaviours across the organisation. Engagement scores remain well above sector norms, and the organisation's inclusion in The Sunday Times Best Places to Work in the UK was a notable achievement.</p> <p>In partnership with Wayne, he exceeded expectations on cost savings, delivering results that surpassed initial targets.</p> <p>Capital deployment, through the Origin acquisition and the CCLA transaction, were standout successes, with Matthew playing a central role in both, leading internal teams through due diligence and coordinating a complex stakeholder group. The strong and sustained share price reaction reflects market confidence in the value creation expected from the CCLA transaction.</p>	Significantly Exceeded
Wayne Mephram <i>Chief Financial & Operating Officer</i>	<p>In 2025, Wayne actively managed the Group's capital and liquidity with a focus on maximising capital efficiency while maintaining flexibility for both organic and inorganic opportunities. This included disciplined oversight of seed capital and continued enhancement of hedging strategies, which materially strengthened risk mitigation. He played a central role in the acquisition of CCLA, applying insights from past transactions to optimise outcomes.</p> <p>Working with Matthew, Wayne delivered significant progress in cost efficiency during 2025, with the Group's headcount the lowest since 2015 and a further reduction in non-compensation costs delivered whilst maintaining investment in the business and without imposing undue pressure on teams.</p> <p>As Chair of the Risk & Compliance Committee and a member of Culture and Conduct Committee, Wayne continued to lead key aspects of the Group's risk and control framework, with substantial improvements made in strengthening the control environment.</p> <p>Wayne played a critical role in the drive to reduce complexity and streamline the operating model, consolidating suppliers and outsourcing key middle- and back-office functions to BNY. He also oversaw meaningful progress in technology development, particularly in the exploration and adoption of AI.</p> <p>Wayne remains a strong advocate for client centricity, supporting initiatives within the Client Group to enhance the client experience and encouraging his teams to contribute actively to a more client-focused culture.</p>	Exceeded

Remuneration Committee Report *continued***Determining individual Executive Director 2025 annual bonuses**

The 2025 annual bonus awards have been determined by the Committee using: an assessment of performance against the metrics laid out in the balanced scorecard; a holistic assessment of the shareholder and client experience in the year; and an assessment of risk and compliance underpins. Specific conclusions reached by the Committee were as follows:

- Whilst recognising the challenging (but expected) top line result, the Committee noted underlying profit before tax performing significantly above budget, strong investment performance and positive net flows. The first two outcomes are reflected in the financial component of the balanced scorecard.
- The Committee also noted the strong individual and collective performance of both Executive Directors, significant progress made towards our four strategic objectives (as outlined on pages 96 to 98) and material total shareholder return over the year.

The Committee's rounded assessment was that the balanced scorecard was a fair outcome consistent with the performance of the business and the individuals during the year. Accordingly, the Committee was satisfied that no discretionary adjustments were required. Separately, in order to ensure long-term alignment, 75% of the bonus is deferred into shares or fund units. A summary of the Committee's conclusions is set out in the bonus outcomes table below.

2025 Executive Director bonus outcomes (includes some audited information)

2025 scorecard performance metric	Outcome (as percentage of maximum)	Weighting	Weighted percentage of maximum	Matthew Beesley, Chief Executive Officer £'000	Wayne Mephram, Chief Financial & Operating Officer £'000
Profitability	100%	40%	40%	823	510
Investment outperformance	80%	25%	20%	412	255
Strategic goals and personal performance	86% – 88%	35%	31%	633	–
			30%	–	386
Totals				1,867	1,151
Outcome as percentage of maximum opportunity ¹				90.8%	90.3%
Delivered as upfront cash				467	288
Delivered as shares or fund units with six-month holding period				467	288
Delivered as shares and/or fund units vesting over three years				934	575

1. Maximum opportunity for the annual bonus is 425% of salary for the CEO, 300% of salary for the CFOO.

Overall compensation spend

Jupiter's overall variable compensation spend is determined appropriate and affordable in the context of Jupiter's performance. We aim to balance and align the interests of our staff and our shareholders.

The variable compensation spend is assessed in its financial reporting context, which considers the accounting treatment of the variable compensation spend. In addition, the Committee considers the total compensation expense, which includes the fixed component of remuneration as well as the variable. The variable compensation expense is determined by the nature and extent of bonuses awarded in 2025 as well as deferred awards (including LTIP) made in prior years. It also includes national insurance charges levied on Jupiter in relation to variable compensation.

The 2025 total compensation expense of £200.8m (including performance fees) resulted in a total compensation ratio of 47%. Excluding performance fees, the underlying total compensation expense is £156.6m, resulting in a total compensation ratio of 50%.

Non-Executive Directors' 2025 and 2024 fees (audited information)

	David Cruickshank		Roger Yates ²		Karl Sternberg ³		Dale Murray ⁴		Suzy Neubert ⁵		Siobhan Boylan ⁶		James Macpherson ⁷		Willie Watt ⁸	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees	242	235	80	116	1	103	97	74	88	74	24	60	86	21	44	–
Benefits ¹	0	2	1	1	0	2	1	1	0	1	0	1	0	0	0	–
Total ⁹	243	237	81	116	1	105	98	74	88	75	24	61	87	21	44	–

1. Benefits comprise reimbursement of reasonable taxable business expenses incurred in the performance of duties and the payment of any tax arising.
2. Roger Yates resigned from the Board on 9 October 2025.
3. Karl Sternberg resigned from the Board on 3 January 2025.
4. Year-on-year increase is due to Dale Murray becoming Interim Chair of the Audit and Risk Committee on 1 April 2025 and permanent Chair on 30 September 2025.
5. Year-on-year increase is due to Suzy Neubert becoming Senior Independent Director on 3 January 2025.
6. Siobhan Boylan resigned from the Board on 31 March 2025.
7. Year-on-year increase is due to James Macpherson joining the Board in 2024, the fees for 2024 are therefore pro-rated.
8. Willie Watt joined the Board on 4 June 2025, the fees are therefore pro-rated.
9. Any discrepancies are due to rounding.

External directorships

Executive Directors are not permitted to hold external directorships or offices without the Board's prior approval.

Payments to exiting Directors (audited information)

No payments were made to any exiting Directors during 2025.

Payments to former Directors (audited information)

No payments were made to any former Directors during 2025.

Payments for loss of office (audited information)

No payments were made for loss of office in 2025.

Performance condition testing for 2023 LTIP award, vesting 3 March 2026

The LTIP award vesting figure for Matthew Beesley and Wayne Mephram shown in the single total figure on page 95 is due to vest on 3 March 2026, subject to three performance conditions measured to 31 December 2025. The performance conditions have been tested and performance against those conditions and the associated level of vesting are outlined below. The Committee is satisfied that the vesting outcome is appropriate in the context of the overall shareholder and client experience and has not exercised any discretion in relation to the testing of the performance conditions.

Remuneration Committee Report *continued*

Performance condition	Performance against the condition over the performance period	Proportion of condition vesting
<ul style="list-style-type: none"> Underlying EPS growth (40% weighting) 0% vesting for 5% growth or below; 100% vesting for 25% growth or above; and Straight-line vesting between these points 	<p>Jupiter's underlying EPS fell by 37.4%, excluding performance fees over the performance period.</p> <p>Jupiter's underlying EPS growth over the performance period did not therefore exceed the 5% threshold.</p>	<ul style="list-style-type: none"> 0% of condition vesting (0% of total award)
<ul style="list-style-type: none"> Investment outperformance (30% weighting)¹ <p><i>The proportion of all of Jupiter's assets (weighted by AUM) achieving above median performance relative to their peer group or above benchmark performance weighted.</i></p> <ul style="list-style-type: none"> 25% over the three-year period to 31 December preceding the vesting date; and 75% over the five-year period to 31 December preceding the vesting date. 0% vesting for less than 50%; 25% vesting for 50%; 100% vesting for 80%; and Straight-line vesting between these points. 	<p>Jupiter's investment performance was such that:</p> <ul style="list-style-type: none"> 64.7% of AUM performed above median or above the benchmark over the three-year period to 31 December 2025; and 73.4% of AUM performed above median or above the benchmark over the five-year period to 31 December 2025. <p>On a weighted basis, 71.3% of AUM performed above median or above the benchmark.</p>	<ul style="list-style-type: none"> 78.1% of condition vesting (23.4% of total award)
<ul style="list-style-type: none"> Net flows (30% weighting) 0% vesting for less than £1.5bn; 25% vesting for £1.5bn; 100% vesting for £4.5bn or above; and Straight-line vesting between these points. 	<p>There were total net outflows of £11.2bn over the performance period. Jupiter's net flows over the performance period did not therefore exceed the £1.5bn increase threshold.</p>	<ul style="list-style-type: none"> 0% of condition vesting (0% of total award)
Total		<ul style="list-style-type: none"> 23.4% vesting

1. Investment performance of mutual fund AUM outperforming the median uses Morningstar as the single source of relative investment performance data for all funds.

Implementation in 2026

The following section provides an overview as to how each element will be applied in 2026.

Base salary

Matthew Beesley (CEO) and Wayne Mephams (CFO) base salaries will increase by c. 3.5% and 3% to £500,950 (2025: £484,000) and £437,800 (2025: £425,000) respectively, below the average 3.7% increase for Jupiter employees.

Annual bonus

Annual bonuses in respect of 2026 (inclusive of any deferred bonus award) will continue to be subject to the following individual caps as a percentage of base salary:

Matthew Beesley (CEO): 425%;

Wayne Mephams (CFO): 300%.

The 2026 bonuses will be determined on the normal timetable and in line with the process below.

The performance measures for the 2026 annual bonus will be set within the following balanced scorecard. 65% of these measures will be corporate quantitative measures, with clearly determined "Threshold", "On target" and "Maximum" goals. The remaining objectives will be strategic and individual measures. The targets have been calibrated to reflect the CCLA acquisition and our strategic priorities to ensure performance is measured on a fair and consistent basis.

Determination of bonus amounts is not formulaic; in addition to reviewing each of the performance measures, the Committee will take a holistic view of the overall performance of the Company for the year to ensure that any bonus amounts appropriately reflect the experience of shareholders. Where performance measures produce an outcome which does not align with that of shareholders, the Committee may exercise its discretion as it considers appropriate.

2026 balanced scorecard

Area	Metric	Performance measures
Corporate financial (65%)	Profitability	Measured through underlying profit before tax ("PBT").
	Investment outperformance	Measured through the proportion of mutual funds achieving first or second quartile performance and the proportion of segregated mandates beating their benchmarks (weighted by AUM). Measured over one year (25% weighting) and three years (75% weighting).
Strategic and individual (35%)	Increase scale	Improve revenues and profitability in select non-UK geographies. Growth in absolute AUM (net of market movements) and net flows in Global institutional and other target client segments in the UK. Maintain AUM across CCLA clients. Focus on building critical mass and scale across a range of new and emerging franchises, while also growing existing capabilities.
	Decrease undue complexity	Deliver a flat or improved cost/income ratio, balancing seeking efficiency savings with necessary investments for growth. Progress towards optimising the target operating model, including integration of CCLA to realise cost synergies. Increase automation and responsible adoption of AI, and where appropriate consider outsourced opportunities or benefits of supplier consolidation.
	Broaden our appeal to clients	Ongoing curation of the funds we offer and consideration of new fund ideas or new ways to access our investment capabilities. Explore opportunities for diversification and the potential development of new investment capabilities and new investment platforms. Deliver active investment excellence, focused on the overall client experience.
	Deepen relationships with all stakeholders	Increase the positive impact on society through our people and work, for example through the Financial Confidence and early years schemes, focus on diversity and inclusion and staff engagement. Continue progress towards net zero targets for our corporate-level activities and in-scope funds. Deliver cost savings and sustainable shareholder returns.
	Personal performance	Achievement against specific personal performance objectives.
Underpin	Risk and regulatory compliance	The Committee considers the checkpoints set out on page 115 when exercising its judgement to determine the appropriate variable compensation pool, at a Group level. The Committee also considers an annual report on internal control and risk management factors when assessing appropriate awards, at an individual level. Any risk or compliance factor (corporate or individual) has the potential to reduce variable compensation, including to zero.

Targets for each performance measure will be set by the Committee in line with the framework described on page 91. The Committee considers more specific details of the 2026 performance measures and targets to be commercially sensitive and therefore further details of the targets and weightings for each of these measures and performance against each will be provided in the 2026 DRR.

The determination of variable pay awards in relation to 2026 performance will continue to be assessed with the application of judgement, taking into account a holistic assessment of Group and individual performance.

The balanced scorecard, set out in the table above, will allow the Committee to assess performance against key financial and strategic metrics. The Committee's assessment against these metrics and the decision about any variable pay awards will be clearly disclosed to shareholders.

In addition to the performance measures outlined above, the Committee considers the checkpoints set out on page 115 when exercising its judgement to determine the overall variable compensation spend for any particular year, and also considers individual risk behaviours when assessing individual awards.

Remuneration Committee Report *continued*

Proportion of bonus and delivery method

The payment of bonuses for Executive Directors for 2026 will be as follows and is compliant with the relevant remuneration regulations.

25%	25%	50%
Delivered as cash.	Delivered as either deferred Jupiter shares or deferred fund units in a Jupiter fund (or collection of funds). Choice between these can be made by the Executive Director nearer the grant date.	Delivered as either deferred Jupiter shares and/or deferred fund units in a Jupiter fund (or collection of funds). Choice between these can be made by the Executive Director nearer the grant date. Where the Executive Director has not yet met the minimum shareholding requirement, deferral into fund units will be restricted to 25% of this portion of the bonus.
	Immediate vesting, but subject to a subsequent six-month post-vesting holding period.	Vesting in equal tranches over three years, but subject to a subsequent six-month post-vesting holding period.

LTIP awards

The 2026 LTIP awards will be subject to the following performance conditions.

Proportion of LTIP	Performance condition	Performance measure	Outcome
30%	EPS Jupiter's underlying EPS must hit a pence target at the end of the performance period.	Jupiter's underlying EPS target at the end of the performance period ¹ Targets to be disclosed when no longer commercially sensitive (see following).	Proportion of the award subject to the EPS performance condition that will vest <ul style="list-style-type: none"> • 25% for threshold • 100% for maximum • Sliding scale between the relevant percentages above
25%	Investment outperformance The proportion of all of Jupiter's assets (weighted by AUM) achieving above median performance relative to their peer group or above benchmark performance weighted: 25% over the three-year period to 31 December preceding the vesting date; and 75% over the five-year period to 31 December preceding the vesting date.	Proportion of AUM achieving above median/benchmark performance <ul style="list-style-type: none"> • Less than 50% • 50% • 80% or above • Any other percentage 	Proportion of the award subject to the investment outperformance condition that will vest <ul style="list-style-type: none"> • 0% • 25% • 100% • Sliding scale between the relevant percentages above
20%	Net flows for "growth capabilities" over the performance period Cumulative net flows for "growth capabilities" over the performance period (see next page for further details). There will be an underpin to this element which will be a requirement for positive Group AUM movement over the period.	Net flows for "growth capabilities" over the performance period <ul style="list-style-type: none"> • Less than £6bn • £6bn • £9bn or above • Any other value 	Proportion of the award subject to the net flows for "growth capabilities" performance condition that will vest <ul style="list-style-type: none"> • 0% • 25% • 100% • Sliding scale between the relevant percentages above

1. Due to their volatility, performance fees will be excluded from the EPS calculation for LTIP awards.

Proportion of LTIP	Performance condition	Performance measure	Outcome
12.5%	Increase scale Increasing scale of the business in any of our nine key geographic regions, which will require both versus the benchmark year (2025): <ul style="list-style-type: none"> • a reduction in the distribution direct cost ratio; and • at least 5% increase in the run-rate revenues 	Assessment at the end of performance period <ul style="list-style-type: none"> • One region has achieved "scale" (threshold) • At least three regions have achieved "scale" (maximum) 	Proportion of the award subject to the "increase scale" performance condition that will vest <ul style="list-style-type: none"> • 25% for threshold • 100% for maximum • Sliding scale between the relevant percentages above
12.5%	People and culture Combination of qualitative and quantitative assessment by the Committee of progress made in cementing our position as a diverse and inclusive employer of choice within the industry.	Assessment at the end of the performance period As well as the qualitative assessment, quantitative progress on the following areas: <ul style="list-style-type: none"> • Percentage of female representation in senior leadership roles and overall • Rate of "talent" retention 	Proportion of the award subject to the "people and culture" performance condition that will vest <ul style="list-style-type: none"> • Between 0% and 100% based on the Committee assessment

These awards will be granted in March 2026 and will vest in March 2029, subject to the achievement of the stretching, but achievable, performance conditions, as set out in the table above. The awards will also be subject to a two-year post-vesting holding period in line with the DRP.

The Committee will review the final outturn to ensure it is warranted based on shareholder and client experience over the performance period. This is additional to the standard risk and compliance assessment.

The 2026 LTIP award values will be as follows:

Matthew Beesley (CEO): £1,815,000 (375% of salary);

Wayne Mepham (CFO): £1,168,750 (275% of salary).

Investment outperformance is critical to Jupiter's clients and Jupiter's long-term success. Its importance is recognised through its use as a performance measure within the annual bonus scorecard and the LTIP. Given the longer time horizon over which LTIP assesses performance, both a three- and five-year outperformance measure is included, with CCLA performance to be integrated on a progressive basis, reflecting the time within the relevant measurement period CCLA has been part of the Group.

In order to focus reward on growth channels central to the future business strategy, the net flows measure directly targets "growth capabilities" (parts of our portfolio where we see significant growth potential). These are a key determinant of changes in future revenue streams for the business. There is also a further underpin on this element where there is a requirement for positive Group AUM movement over the period.

EPS is the best measure of Jupiter's successful execution of its growth strategy for shareholders. Taking into account the CCLA acquisition, the Board currently considers these EPS targets to be commercially sensitive at this time on the basis that they would provide market sensitive insights into the Group's long-term forecasts. The Committee is confident that the EPS target range set is appropriately stretching taking into account the market outlook, our strategic ambitions and the integration of CCLA into the Group. The targets have been calibrated to reflect the CCLA acquisition and synergy savings to ensure performance is measured on a fair and consistent basis. We will disclose the EPS target range in due course, when the Board is comfortable that this information is no longer commercially sensitive. Our current intention is to disclose the targets for the 2027 LTIP grant on a prospective basis.

Increasing scale of the business in our key geographic regions is fundamental to driving future growth. Nine regions will be considered for the purposes of this metric, and to achieve "scale" will require both:

- reduction in the distribution direct cost ratio; and
- at least 5% increase in run-rate revenues.

Jupiter's culture and inclusive environment form the key building blocks of our success. We set stretching targets across our people and culture metric to cement our position as a diverse and inclusive employer of choice within the industry.

Given the commercial importance of delivery of our strategic objectives to drive the future growth of Jupiter, we will again include LTIP metrics for two of our four key strategic objectives (increasing scale and deepening relationships with all stakeholders) where longer-term targets are particularly relevant.

In addition to a risk and compliance assessment, LTIP awards are subject to an underlying business performance underpin. The Committee will compare the vesting outcome for LTIP awards against shareholder and client experience over the same performance period.

Remuneration Committee Report *continued*

Non-Executive Director fees, roles and Committee responsibilities

Jupiter normally reviews Non-Executive Director fees annually. With the forthcoming appointment of the new Non-Executive Chair, the Chair's fee will increase to £325,000 with effect from his appointment. This review considered the competitive market for a candidate with the experience and skills of the incoming Chair alongside market data for industry peers. The Committee is comfortable the increased fee recognises the critical nature of the Chair's role in providing strategic leadership and governance oversight and appropriately reflects the responsibilities and time commitment required. The base fee for Non-Executive roles was last increased with effect 1 April 2023. Fees for chairing the Audit and Risk Committee and Remuneration Committee were last increased with effect from 1 January 2020. We reviewed the Non-Executive fee levels during the course of the year and the Senior Independent Director fee was increased with effect from 1 May 2025, as shown below. As part of this review, we considered the market data, time commitment, and that the Senior Independent Director fee was last increased with effect from 1 January 2019. Furthermore, with effect from 1 January 2026, the Committee Chair and member fees will be consolidated into one all-inclusive fee for each Chair. Fees for all other Non-Executive roles remain unchanged for the 2026 financial year.

	2025 annual fee	2026 annual fee
Base fee	£66,000	£66,000
Senior Independent Director fee	£15,000	£15,000
ARC Chair fee (all inclusive)	–	£29,500
Remuneration Committee Chair fee (all inclusive)	–	£29,500
ARC Chair fee (in addition to member fee)	£22,000	–
Remuneration Committee Chair fee (in addition to member fee)	£22,000	–
ARC member fee	£7,500	£7,500
Remuneration Committee member fee	£7,500	£7,500
Non-Executive Chair fee (all inclusive)	£245,000	£325,000

Non-Executive Directors are reimbursed for reasonable business expenses.

The roles and Committee responsibilities of the Non-Executive Directors during 2025 were as follows:

Director	Title	Roles and Committee responsibilities
David Cruickshank	Independent Chair	<ul style="list-style-type: none"> Nomination Committee Chair
Karl Sternberg	Independent Non-Executive Director (stepped down 3 January 2025)	<ul style="list-style-type: none"> Interim ARC Chair Nomination Committee member Remuneration Committee member
Roger Yates	Independent Non-Executive Director (stepped down 9 October 2025)	<ul style="list-style-type: none"> Nomination Committee member Remuneration Committee Chair (up to 1 October 2025) ARC member
Dale Murray	Independent Non-Executive Director	<ul style="list-style-type: none"> Interim ARC Chair (from 1 April 2025) ARC Chair (from 30 September 2025) ARC member (up to 1 April 2025) Remuneration Committee member (from 3 January 2025) Nomination Committee member
Suzy Neubert	Independent Non-Executive Director Senior Independent Director (appointed 3 January 2025)	<ul style="list-style-type: none"> Remuneration Committee member Nomination Committee member
Siobhan Boylan	Independent Non-Executive Director (stepped down 31 March 2025)	<ul style="list-style-type: none"> ARC Chair (from 3 January 2025) ARC member (up to 3 January 2025) Nomination Committee member
James Macpherson	Independent Non-Executive Director	<ul style="list-style-type: none"> ARC member Nomination Committee member Remuneration Committee Chair (from 1 October 2025) Remuneration Committee member (up to 1 October 2025)
Willie Watt	Independent Non-Executive Director (appointed 4 June 2025)	<ul style="list-style-type: none"> Interim ARC member (from 9 October 2025) Remuneration Committee member Nomination Committee member

Directors' shareholdings (audited information)

Director	Ordinary shares held at 31 December 2025 (no restrictions)	Unvested ordinary shares held at 31 December 2025 (subject to continued employment)	Total ordinary shares held at 31 December 2025	Vested but unexercised options at 31 December 2025	Unvested options, vesting not subject to performance conditions at 31 December 2025	Unvested options, vesting subject to performance conditions at 31 December 2025	Total options over ordinary shares held at 31 December 2025	Shareholding as a percentage of salary	Shareholding as a percentage of salary including vested and unvested share options ¹
Matthew Beesley	238,154	6,482	244,636	714,352	1,960,404	5,839,804	8,514,560	76%	519%
Wayne Mephram	237,509	7,866	245,375	364,668	739,595	3,465,997	4,570,260	86%	299%
David Cruickshank	160,000	–	160,000	–	–	–	–	–	–
Siobhan Boylan ²	–	–	–	–	–	–	–	–	–
James Macpherson	30,000	–	30,000	–	–	–	–	–	–
Dale Murray	105,924	–	105,924	–	–	–	–	–	–
Suzy Neubert	46,000	–	46,000	–	–	–	–	–	–
Karl Sternberg ³	28,601	–	28,601	–	–	–	–	–	–
Willie Watt	80,000	–	80,000	–	–	–	–	–	–
Roger Yates ⁴	325,000	–	325,000	–	–	–	–	–	–

- The shareholding as a percentage of salary is calculated based on unvested options not subject to performance conditions and vested but unexercised options, both after tax.
- Figures for Siobhan Boylan are as at 31 March 2025 (the date she stepped down from the Board).
- Figures for Karl Sternberg are as at 3 January 2025 (the date he stepped down from the Board).
- Figures for Roger Yates are as at 9 October 2025 (the date he stepped down from the Board).

There have been no changes to the above interests between the year end and 23 February 2026 (the latest practicable date before the finalising of the Annual Report and Accounts).

Minimum shareholding requirements

Executive Directors should maintain a significant holding of shares in the Company. The Remuneration Policy in operation for the 2025 performance year provided that the CEO should hold shares in the Company with a value equivalent to at least 500% of base salary, and other Executive Directors a value equivalent to at least 300% of base salary. The Committee expects Executive Directors to build up their required shareholding within five years from appointment to the Board, or following an increase in the requirement, and is satisfied with the progress of all Executive Directors against this.

Post-employment shareholding requirements

Under the DRP in operation for the 2025 performance year and in line with the Corporate Governance Code requirements, the Committee has a formal post-employment shareholding requirement for Executive Directors. Executive Directors will be required to maintain a meaningful shareholding for two years after stepping down as a Director, specifically shares worth 500% of salary for the CEO and 300% of salary for other Directors in the first year, decreasing to 250% of salary for the CEO and 150% of salary for other Directors in the second year after stepping down.

Directors' service contracts unexpired terms

The Executive Directors are the only Directors with service contracts, none of which contains an expiry term. The CEO has a 12-month notice period. The CFO has a six-month notice period.

Share awards (audited information)

DBP – options over Jupiter shares

Year granted	Options held at start of year		Options granted during the year			Options exercised/lapsed during the year			Options held at end of year		
	Number of shares under option held as at 1 January 2025 including dividend adjustments ^{1,2,3,4,5,6,7,8}	Market value per share at date of grant ¹¹	Grant date	Face value at award	Price used to determine number of shares ¹¹	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option exercised during the year	Number of shares under option held as at 31 December 2025 ^{9,10}	Earliest exercise date	Latest exercise date
Director: Matthew Beesley											
2022	4,156	£2.04	–	–	–	–	–	–	4,156	03-Sep-24	03-Mar-31
2022 (Buyout Award)	124,135	£2.04	–	–	–	–	–	–	130,186	03-Sep-25	03-Mar-32
2023 (in respect of 2022)	5,211	£1.485	–	–	–	–	–	–	5,211	03-Sep-24	03-Mar-31
	141,921	£1.485	–	–	–	–	–	–	148,839	03-Sep-25	03-Mar-32
2024 (in respect of 2023)	141,920	£1.485	–	–	–	–	–	–	148,838	03-Sep-26	03-Mar-33
	337,940	£0.828	–	–	–	–	–	–	354,413	04-Sep-25	04-Mar-32
2025 (in respect of 2024)	337,940	£0.828	–	–	–	–	–	–	354,413	04-Sep-26	04-Mar-33
	337,939	£0.828	–	–	–	–	–	–	354,412	04-Sep-27	04-Mar-34
2025 (in respect of 2024)			03-Mar-25	£790,573	£0.764	344,777	–	–	361,584	03-Sep-26	03-Mar-33
						344,777	–	–	361,584	03-Sep-27	03-Mar-34
						344,776	–	–	361,583	03-Sep-28	03-Mar-35

DBP – options over Jupiter shares *continued*

Year granted	Options held at start of year		Options granted during the year			Options exercised/lapsed during the year			Options held at end of year		
	Number of shares under option held as at 1 January 2025 including dividend adjustments ^{1,2,3,4,5,6,7,8}	Market value per share at date of grant ¹¹	Grant date	Face value at award	Price used to determine number of shares ¹¹	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option exercised during the year	Number of shares under option held as at 31 December 2025 ^{9,10}	Earliest exercise date	Latest exercise date
Director: Wayne Mephram											
2021 (in respect of 2020)	1,204	£2.81	–	–	–	–	–	–	1,204	9 Sept 2024	9 March 2031
2022 (in respect of 2021)	1,722	£2.04	–	–	–	–	–	–	1,722	3 Sept 2024	3 March 2031
	51,438	£2.04	–	–	–	–	–	–	53,945	3 Sept 2025	3 March 2032
2023 (in respect of 2022)	1,042	£1.485	–	–	–	–	–	–	1,042	3 Sept 2024	3 March 2031
	28,397	£1.485	–	–	–	–	–	–	29,781	3 Sept 2025	3 March 2032
2024 (in respect of 2023)	28,399	£1.485	–	–	–	–	–	–	29,783	3 Sept 2026	3 March 2033
	113,538	£0.828	–	–	–	–	–	–	119,072	4 Sept 2025	4 March 2032
2025 (in respect of 2024)	113,538	£0.828	–	–	–	–	–	–	119,072	4 Sept 2026	4 March 2033
	113,537	£0.828	–	–	–	–	–	–	119,071	4 Sept 2027	4 March 2034
2025 (in respect of 2024)			3 March 2025	£330,645	£0.764	144,197	–	–	151,226	3 Sept 2026	3 March 2033
						144,197	–	–	151,226	3 Sept 2027	3 March 2034
						144,198	–	–	151,227	3 Sept 2028	3 March 2035

1. Outstanding share awards granted in 2021 were adjusted by 4.35% as a result of the 14 May 2021 Final and Special Dividend.
2. Outstanding share awards granted in 2021 were adjusted by 2.95% as a result of the 1 September 2021 Interim Dividend.
3. Outstanding share awards granted in 2021 and 2022 were adjusted by 4.6% as a result of the 20 May 2022 Final Dividend.
4. Outstanding share awards granted in 2021 and 2022 were adjusted by 6.5% as a result of the 31 August 2022 Interim Dividend.
5. Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 0.4% as a result of the 19 May 2023 Final Dividend.
6. Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 6.1% as a result of the 1 September 2023 Interim Dividend.
7. Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.27% as a result of the 20 May 2024 Final Dividend.
8. Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.21% as a result of the 4 September 2024 Interim Dividend.
9. Outstanding share awards granted in 2021, 2022, 2023, 2024 and 2025 were adjusted by 3.35% as a result of the 20 May 2025 Final Dividend.
10. Outstanding share awards granted in 2021, 2022, 2023, 2024 and 2025 were adjusted by 1.90% as a result of the 5 September 2025 Interim Dividend.
11. Average closing share price from the three trading days prior to date of grant.

Remuneration Committee Report *continued*

DBP – options over Jupiter fund units

Director	Year granted	Fund units held at start of year		Fund units granted during the year			Funds units released/lapsed during the year		Fund units held at end of year		
		Number of units held as at 1 January 2025	Market value per unit at date of grant ¹	Grant date	Face value at award	Price used to determine number of units ¹	Number of units	Number of units lapsed during the year	Number of units released during the year	Number of units held as at 31 December 2025	Earliest release date
Matthew Beesley	2025 (in respect of 2024)			3 March 2025	£395,287	£3.286	120,293	–	120,293	–	3 Sept 2025
Wayne Mepham	2022 (in respect of 2021)	35,135	£0.79	–	–	–	–	–	35,135	–	3 Sept 2025
	2023 (in respect of 2022)	9,223	£1.33	–	–	–	–	–	9,223	–	3 Sept 2025
		9,224	£1.33	–	–	–	–	–	–	9,224	3 Sept 2026
	2024 (in respect of 2023)	267	£108.17	–	–	–	–	–	267	–	4 Sept 2025
		267	£108.17	–	–	–	–	–	–	267	4 Sept 2026
		267	£108.17	–	–	–	–	–	–	267	4 Sept 2027
	2025 (in respect of 2024)			3 March 2025	£110,215	£1.64	22,416	–	–	22,416	3 Sept 2026
							22,416	–	–	22,416	3 Sept 2027
							22,417	–	–	22,417	3 Sept 2028
	2025 (in respect of 2024)			3 March 2025	£220,430	£3.286	67,080	–	67,080	–	3 Sept 2025

1. Closing unit price from the day prior to the date of grant.

Key terms:

No performance measures are attached to awards granted under the DBP, although awards are normally subject to continued employment with the Company;

Malus and clawback provisions may apply (see the Remuneration Policy on page 118 of the 2023 Annual Report for further details);

No exercise price is payable on the exercise of DBP options; and

Holders of vested share option awards are not entitled to cash dividend payments as the holders are not the legal owners of the shares. The Committee determined that it was appropriate for holders of share option awards to benefit from dividends declared in 2025 as follows, as permitted under the relevant plan rules: For awards granted under the DBP and LTIP schemes, an upwards adjustment to the number of shares over which options were held was applied based on the Final and Interim dividend payments as shown in the footnotes on pages 108 to 109. These factors are equivalent to the value the holder of a share option award would have received had they been entitled to receive the Final and Interim dividends as cash payments.

LTIP – options over Jupiter shares

Director	Year granted	Options held at start of year		Options granted during the year			Options exercised/lapsed during the year			Options held at end of year			
		Number of shares under option held as at 1 January 2025 including dividend adjustments ^{1,2,3,4,5,6,7,8}	Market value per share at date of grant ¹¹	Grant date	Face value at award	Price used to determine number of shares ¹¹	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option exercised during the year	Number of shares under option held as at 31 December 2025 ^{9,10}	Earliest exercise date	Latest exercise date	
Matthew Beesley	2022	308,291	£2.04	–	–	–	–	–	261,740	–	48,820	3 Sept 2025	3 March 2032
	2023	1,320,855	£1.49	–	–	–	–	–	–	–	1,385,245 ¹²	3 March 2028	3 March 2033
	2024	1,941,568	£0.807	–	–	–	–	–	–	–	2,036,217	4 March 2029	4 March 2034
	2025			3 March 2025	£1,762,500	£0.764	2,305,931	–	–	–	2,418,342	3 March 2030	3 March 2035
Wayne Mepham	2021	59,764	£2.82	–	–	–	–	–	–	–	62,677	9 March 2026	9 March 2031
	2022	457,814	£2.04	–	–	–	–	–	388,685	–	72,498	3 March 2027	3 March 2032
	2023	574,789	£1.49	–	–	–	–	–	–	–	602,809 ¹²	3 March 2028	3 March 2033
	2024	1,290,937	£0.807	–	–	–	–	–	–	–	1,353,868	4 March 2029	4 March 2034
	2025			3 March 2025	£1,100,000	£0.764	1,439,163	–	–	–	1,509,320	3 March 2030	3 March 2035

- Outstanding share awards granted in 2021 were adjusted by 4.35% as a result of the 14 May 2021 Final and Special Dividend.
- Outstanding share awards granted in 2021 were adjusted by 2.95% as a result of the 1 September 2021 Interim Dividend.
- Outstanding share awards granted in 2021 and 2022 were adjusted by 4.6% as a result of the 20 May 2022 Final Dividend.
- Outstanding share awards granted in 2021 and 2022 were adjusted by 6.5% as a result of the 31 August 2022 Interim Dividend.
- Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 0.4% as a result of the 19 May 2023 Final Dividend.
- Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 6.1% as a result of the 1 September 2023 Interim Dividend.
- Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.27% as a result of the 20 May 2024 Final Dividend.
- Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.21% as a result of the 4 September 2024 Interim Dividend.
- Outstanding share awards granted in 2021, 2022, 2023, 2024 and 2025 were adjusted by 3.35% as a result of the 20 May 2025 Final Dividend.
- Outstanding share awards granted in 2021, 2022, 2023, 2024 and 2025 were adjusted by 1.90% as a result of the 5 September 2025 Interim Dividend.
- Average closing share price from three trading days prior to date of grant.
- The 2023 LTIP shares under option have not been adjusted for the performance conditions as at 31 December 2025.

There have been no changes to the above interests between the year end and 23 February 2026 (the latest practicable date before the printing of the Annual Report and Accounts).

Remuneration Committee Report *continued***Key terms:**

Performance conditions for LTIP awards granted in 2021, 2022 and 2023 are: 40% EPS growth, 30% investment outperformance and 30% net flows.

Performance conditions for LTIP awards granted in 2024 and 2025 are: 30% EPS, 25% investment outperformance, 20% net flows for "growth capabilities", 12.5% increase scale and 12.5% people and culture.

The targets and vesting schedule for EPS for awards granted in 2021, 2022 and 2023 are as follows: less than 5% EPS growth over the performance period, 0% vesting; 25% EPS growth or above over the performance period, 100% vesting; any other EPS growth percentage is subject to a sliding scale between 0% and 100%.

The targets and vesting schedule for EPS for awards granted in 2024 and 2025 are as follows: 25% vesting at threshold, 100% vesting at maximum, with a sliding scale between 25% and 100%. Targets are considered commercially sensitive and will be disclosed in due course, when the Board is comfortable that this information is no longer commercially sensitive.

The targets and vesting schedule for investment outperformance for awards granted in 2021, 2022 and 2023, 2024 and 2025 are as follows: less than 50% of AUM achieving median/benchmark performance, 0% vesting; 50% of AUM achieving median/benchmark performance, 25% vesting; 80% or above of AUM achieving median/benchmark performance, 100% vesting; any other percentage of AUM achieving median/benchmark performance, a sliding scale in between the relevant percentages.

The targets and vesting schedule for net flows for awards granted in 2021, 2022 and 2023 are as follows: less than £1.5bn over the performance period, 0% vesting; £4.5bn or more over the performance period, 100% vesting; any other net flows between £1.5bn and £4.5bn is subject to a sliding scale between 25% and 100%.

The targets and vesting schedule for net flows for awards granted in 2024 are as follows: less than £2.6bn over the performance period, 0% vesting; £3.6bn or more over the performance period, 100% vesting; any other net flows between £2.6bn and £3.6bn is subject to a sliding scale between 25% and 100%.

The targets and vesting schedule for net flows for awards granted in 2025 are as follows: less than £6bn over the performance period, 0% vesting; £9bn or more over the performance period, 100% vesting; any other net flows between £6bn and £9bn is subject to a sliding scale between 25% and 100%.

The targets and vesting schedule for increasing scale for awards granted in 2024 and 2025 are as follows: one region has achieved scale, 25% vesting; at least three regions have achieved scale, 100% vesting; any other number of regions achieving scale, a sliding scale in between the relevant numbers.

The targets and vesting schedule for people and culture for awards granted in 2024 and 2025 are as follows: a combination of qualitative and quantitative assessment by the Committee of progress made in cementing our position as a diverse and inclusive employer of choice within the industry.

These performance conditions are measured over the period 1 January in the year of grant to 31 December in the year prior to vesting. Awards are subject to a two-year post-vesting holding period.

Malus and clawback provisions may apply (see page 114 for further details).

Share Incentive Plan

Director	Shares held at start of year		Shares acquired/forfeited during the year					Shares held at end of year	
	Number of shares subject to award as at 1 January 2025	Market value per share at award ¹	Award date	Face value at award	Price used to determine number of shares ¹	Number of shares awarded during the year	Number of shares forfeited during the year	Number of shares subject to award as at 31 December 2025	Earliest vesting date
Matthew Beesley	957	£2.09	–	–	–	–	–	957	1 April 2025
	83	£1.80	–	–	–	–	–	83	4 May 2025
	84	£1.78	–	–	–	–	–	84	6 June 2025
	107	£1.41	–	–	–	–	–	107	4 July 2025
	117	£1.28	–	–	–	–	–	117	4 Aug 2025
	1,248	£0.96	–	–	–	–	–	1,248	6 Sept 2025
	1,497	£1.34	–	–	–	–	–	1,497	31 Mar 2026
	1	£0.84	–	–	–	–	–	1	8 Nov 2026
	2,267	£0.88	–	–	–	–	–	2,267	1 April 2027
			1 April 2025	£2,000	£0.74	2,717	–	2,717	1 April 2028
Wayne Mepham	1,007	£1.99	–	–	–	–	–	1,007	1 April 2023
	716	£2.79	–	–	–	–	–	716	1 April 2024
	957	£2.09	–	–	–	–	–	957	1 April 2025
	1,497	£1.34	–	–	–	–	–	1,497	31 March 2026
	1,384	£1.30	–	–	–	–	–	1,384	6 Apr 2026
	1	£0.96	–	–	–	–	–	1	6 Oct 2026
	2,267	£0.88	–	–	–	–	–	2,267	1 April 2027
			1 April 2025	£2,000	£0.74	2,717	–	2,717	1 April 2028

1. Market price on the date of purchase of SIP shares.

Sharesave – options over Jupiter shares

Director	Options held at start of year			Options granted during the year				Options exercised/lapsed during the year		Options held at end of year		
	Year at 1 January granted	Number of shares under option as at 1 January 2025	Market value per share at date of grant	Grant date	Face value at award	Price used to determine number of shares ¹	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option exercised during the year	Number of shares under option held as at 31 December 2025	Earliest exercise date	Latest exercise date
Matthew Beesley	2022	22,727	£0.792	–	–	–	–	–	–	22,727	1 Dec 2025	31 May 2026
	2025			25 Sept 2025	£18,250	£1.0144	17,990	–	–	17,990	1 Dec 2028	31 May 2029
Wayne Mepham	2022	22,727	£0.792	–	–	–	–	–	–	22,727	1 Dec 2025	31 May 2026
	2025			25 Sept 2025	£18,250	£1.0144	17,990	–	–	17,990	1 Dec 2028	31 May 2029

1. Sharesave is an all-employee share plan operated in line with applicable tax legislation. Average closing share price from three trading days prior to date of grant, discounted by 20% in line with the Sharesave rules applicable to all eligible employees.

Risk and Reward at Jupiter

Discussion

The Committee gives careful consideration to the linkage between risk and reward to ensure the desired behaviours and culture are being rewarded. This includes ensuring the reward structures are consistent with and promote sound and effective risk management, and ensuring remuneration outcomes appropriately reflect the risk profile and behaviours of the Group and each individual. This is demonstrated through a variety of reward features and processes that ensure alignment to risk considerations throughout the organisation.

When assessing the overall variable compensation spend, the Committee considers a number of checkpoints, as described in the checkpoints chart on page 115.

For all employees there is consideration of conduct and performance against risk and compliance criteria, ensuring there is risk adjustment at an individual level.

Assessment of individual performance includes consideration of financial and non-financial metrics.

All employees with bonuses of over £75,000 have a portion of bonus deferred into shares and/or fund units. In total approximately one quarter of employees are subject to some kind of deferral, ensuring their interests are aligned with the long-term success of the Group and with the interests of clients.

Shareholding requirements apply to Executive Directors, further enhancing the link to the Group's long-term success.

In addition to the ARC feeding into the process, the Risk and Compliance teams prepare a report to the Committee, setting out thoughts and assurances around how the remuneration structures and processes support sound and effective risk management. This is also considered by the Chair of the Audit and Risk Committee.

Malus and Clawback

For Executive Directors and MRTs, all variable remuneration is subject to malus and clawback provisions, whereby incentive awards may be reduced, withheld or reclaimed. The circumstances under which malus and clawback provisions may apply include (but are not limited to):

- i. Financial results would have been materially lower on the basis of information that comes to light after the accounts for that year are finalised (other than as a result of change of accounting policy subsequent to the end of the year);
- ii. Material failure of risk management suffered by a Group company;
- iii. Gross misconduct or material error on the part of the individual;
- iv. Material reputational damage occurring to a Group company;
- v. Performance assessment error in relation to an individual when determining the level of their award; and
- vi. Any other circumstances which the Board considers to be similar in its nature or effect to those specified above.

Malus provisions apply for all unvested DBP and LTIP awards granted in respect of any events referred to above. Clawback provisions apply to bonus payments delivered as cash and all vested DBP and LTIP awards granted, in respect of events described in (i) to (iii), and (iv) to the extent that the individual is considered to be directly responsible or directly accountable.

The recovery periods in which provisions can be applied are aligned to the vesting and holding periods and performance cycles of the business, as follows:

- In the case of a cash annual bonus (i.e. not deferred), the recovery period is three years from the date of award;
- In the case of DBP awards, the recovery period is three years and six months from the date of grant; and
- For LTIP awards, the recovery period is five years from the date of grant.

Further details are provided in the relevant contracts, plan rules and individual award certificates.

The Committee did not use the malus and clawback provisions during the year.

Checkpoints

Capital base and liquidity: Can Jupiter afford the proposed variable compensation spend?

- Is there sufficient liquidity to make payments?
- Consider impact on Jupiter's capital base.
- Request and consider input from the CFOO.

Underlying financial performance: Does Jupiter's underlying financial performance support the proposed variable compensation spend?

- Consider performance against financial KPIs listed in the Annual Report.
- Is there any reason to believe the financial results are not a fair reflection of underlying performance?
- Request and consider input from the ARC.

Risk: Does Jupiter's risk profile and risk management support the variable compensation spend? Are any adjustments required?

- Consideration of the Risk, Compliance and Conduct report.
- Are all risks being suitably monitored and managed? Have there been any material failures of risk management (or any near misses) in the year?
- Consider whether profit reflects current and future risks and timing and likelihood of future revenues.
- Request and consider input from the Risk and Compliance teams and the ARC.

Compliance: Have there been any material compliance breaches in the year?

- Are any adjustments required?
- Consideration of any significant compliance breaches and/or near misses.
- Consideration of any fines received in the year and any ongoing regulatory investigations.
- Request and consider input from the Risk and Compliance teams.

Commercial: Are there any commercial drivers to support adjustments to the variable compensation spend?

- Consider the market for talent and whether the spend would likely result in any significant over/underpayment against the market.

Reputational: Are there any reputational drivers to support adjustments to the variable compensation spend?

- Has there been any reputational damage to the Group in the year?
- Will the proposed variable compensation pool quantum have any adverse reputational impact on the Group?
- Variable compensation spend and total compensation ratio approval.

Compliance statement

This Remuneration Report was prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. This report contains both audited and non-audited information. The information subject to audit is set out in the Annual Report on Remuneration and is identified accordingly.

During the year Jupiter, has been subject to a number of regulations including IFPR, AIFMD and UCITS V. The Committee fulfils all of its requirements under these regulations and ensures that the Remuneration Policy adheres to their principles. The Group has followed the requirements of the UK Corporate Governance Code.

Dilution

Our policy regarding dilution from employee share awards is to ensure that dilution (through new issue or re-issued treasury shares) will be no more than 10% in any rolling ten-year period.

Notwithstanding the target outlined above, as a business exposed to both market shocks and critical people issues, we believe we should retain flexibility to act very quickly to take steps that could increase dilution up to a maximum of 15% on a temporary and short-term basis, if the Committee and Board believe it is clearly in shareholders' interests to do so.

If dilution were to exceed 10% in any rolling ten-year period, this would be on an exceptional basis and for a short time period. The DRR for the relevant year would also contain the necessary justifications for such an outcome. The Committee and Board would ensure that dilution levels returned to within the 10% level in any rolling ten-year period as soon as practicable thereafter.

As at 31 December 2025, share awards granted under the DBP, LTIP and Sharesave in the 11 and a half years since Jupiter's listing were outstanding over 75.2m shares (including 13.1m granted to Executive Directors). This represented 13.8% (2.4% to Executive Directors) of the Company's issued share capital.

Whilst this represented over 10%, we typically settle share awards outstanding as at 31 December 2025 with market-purchased shares. No new shares have been issued since listing in 2010 in settlement of share awards to employees. Therefore, we are currently operating within the relevant dilution targets by a comfortable margin.

Jupiter's total shareholder return compared against total shareholder return of FTSE 250 and FTSE 350 Investment Banking and Brokerage Services indices since December 2015

The chart below shows the Company's share price performance (based on total shareholder return, with dividends reinvested net of tax) in the ten-year period to 31 December, compared with the movement of the FTSE 250 Index and the FTSE 350 Investment Banking and Brokerage Services Index. These two indices were chosen as the Company is in the FTSE 250 and the FTSE 350 Investment Banking and Brokerage Services Index includes UK-listed financial stocks, including asset managers.



Note: Data points are measured on a Daily Base
Source: Bloomberg as at 26 January 2026

Table of historic levels of CEO pay

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CEO single figure of total remuneration (£'000)	2,909	2,153	2,073	1,135 ⁷	2,490	1,759	1,764	2,014	3,546	2,437
CEO bonus as a percentage of maximum potential ²	91%	79%	80%	39% ⁷	85%	64%	56% ¹	55%	N/A	N/A
Long-term incentive vesting rates against maximum potential	23%	15%	N/A ⁹	0% ⁸	30% ⁶	N/A ⁵	32%	43%	74% ⁴	44% ³

1. Calculated as Maarten Slendebroek's remuneration to 28 February 2019 and Andrew Formica's from 1 March 2019 when he took on the role of CEO, plus the value of Maarten Slendebroek's pro-rated LTIP award vesting based on performance conditions tested to 31 December 2019.
2. Jupiter's Remuneration Policy for the period from 2013 to 2017 did not include individual maximum bonuses, therefore a percentage is not provided for these years.
3. Maarten Slendebroek has two separate LTIP awards included in the 2016 single figure, both of which had performance periods ending during that financial year. The 44% vesting is a weighted average of the vesting outcomes for both awards combined.
4. Maarten Slendebroek has two separate LTIP awards included in the 2017 single figure, both of which had performance periods ending during that financial year. The 74% vesting is a weighted average of the vesting outcomes for both awards combined.
5. Andrew Formica did not have an LTIP award with performance conditions ending in the 2020 performance year, therefore there is no LTIP vesting percentage available for 2020.
6. Andrew Formica's 2019 LTIP award vested on 22 March 2022 at 30.3% which was subject to two equally weighted performance conditions measured to 31 December 2021.
7. Calculated as Andrew Formica's remuneration to 30 September 2022 when he stepped down as CEO, plus the value of Matthew Beesley's remuneration from 1 October 2022 when he became CEO.
8. Andrew Formica's 2020 LTIP award due to vest on 5 March 2023 subject to two equally weighted performance conditions measured to 31 December 2022.
9. Matthew Beesley did not have an LTIP award with performance conditions ending in the 2023 performance year, therefore there is no LTIP vesting percentage available for 2023.

CEO pay ratio

Year	Method	25 th Percentile	Median	75 th Percentile
2019	Option A	27:1	18:1	11:1
2020	Option A	23:1	16:1	9:1
2021	Option A	34:1	22:1	11:1
2022	Option A	14:1	9:1	6:1
2023	Option A	25:1	17:1	10:1
2024	Option A	25:1	17:1	10:1
2025	Option A	30:1	22:1	13:1

The Company has chosen to use Option A as the methodology for calculating the pay and benefits of all UK employees, as this is consistent with the approach that must be used for the CEO single figure. It therefore allows a like-for-like comparison to take place between the pay data of the CEO and employees at the lower, median and upper quartiles, as well as a more accurate analysis of the resulting ratios. For the purpose of this disclosure, the Company has chosen 31 December 2025 as the reference date on which the pay for all employees in employment as at 1 October 2025 was calculated, consistent with our approach taken in prior years.

	25 th Percentile	Median	75 th Percentile
CEO single figure (£'000) ¹		2,909	
Employee single figure (£'000)	97	134	228
Employee single figure salary component (£'000)	68	95	139

1. The CEO single figure for 2025 includes the vested value of the 2023 LTIP award which is materially higher than in the prior year, due to both the performance outcome and impact of the increased share price. This is also accompanied by an increase in bonus value year-on-year. The ratio for 2025 is therefore higher.

Jupiter operates consistent reward policies across its UK workforce, with the exception of any variation required by regulation, legislation or corporate governance. Remuneration requirements that are considered more onerous are limited only to those individuals to whom the relevant rules apply. Notwithstanding this, the Committee recognises that the CEO pay ratio will fluctuate from year to year as it is dependent on a number of factors, some of which are out of the Committee's control, for example movements in share price which affect the value of deferred share-based compensation with performance conditions. The Committee therefore does not target a specific pay ratio, but will consider any movement in the ratio year-on-year when assessing the balance of remuneration for all other employees relative to maintaining a competitive remuneration package for the CEO.

Remuneration Committee Report *continued*

Change in Board Directors' pay vs employees

The following table sets out the percentage change in remuneration from FY24 to FY25 paid to each Director (plus the prior years' comparatives), as well as the average percentage change for employees. Jupiter Fund Management plc only employs the CEO and CFO; however, data for employees has been calculated looking at all employees for the Jupiter Group as a whole.

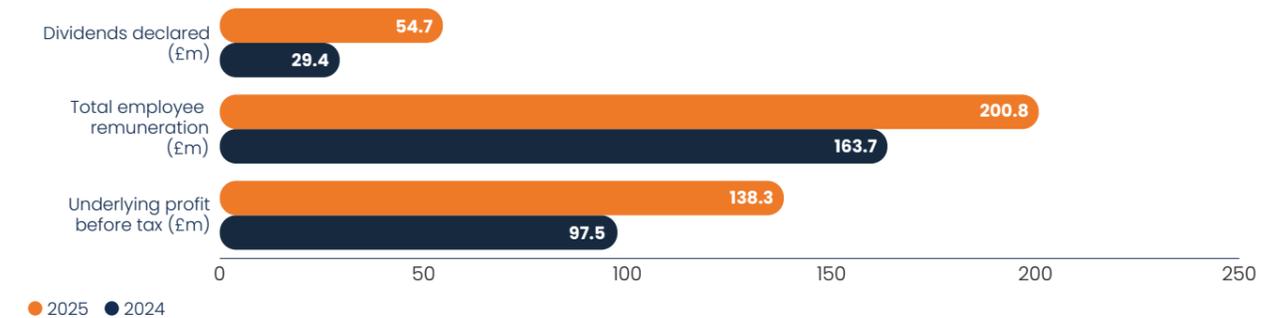
	2025			2024			2023			2022			2021		
	% change in salary/fee (2024 to 2025)	% change in taxable benefits ⁹ (2024 to 2025)	% change in annual bonus (2024 to 2025)	% change in salary/fee (2023 to 2024)	% change in taxable benefits (2023 to 2024)	% change in annual bonus (2023 to 2024)	% change in salary/fee (2022 to 2023)	% change in taxable benefits (2022 to 2023)	% change in annual bonus (2022 to 2023)	% change in salary/fee (2021 to 2022)	% change in taxable benefits (2021 to 2022)	% change in annual bonus (2021 to 2022)	% change in salary/fee (2020 to 2021)	% change in taxable benefits (2020 to 2021)	% change in annual bonus (2020 to 2021)
Matthew Beesley – CEO	3%	-8%	18%	0%	11%	2%	0%	-11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wayne Mephram – CFO	15%	22%	31%	5%	11%	27%	5%	-11%	136%	0%	-8%	-56%	5%	9%	38%
David Cruickshank – NED, Chair	3%	-68%	n/a	15%	51%	n/a	185%	764%	n/a	105%	0%	n/a	n/a	n/a	n/a
Roger Yates ¹ – NED, Chair of Remuneration Committee	-11%	13%	n/a	3%	-46%	n/a	6%	-75%	n/a	4%	0%	n/a	20%	0%	n/a
Karl Sternberg ² – NED, Interim Chair of Audit and Risk Committee	0%	-100%	n/a	8%	57%	n/a	21%	0%	n/a	0%	0%	n/a	5%	0%	n/a
Dale Murray ³ – NED, (Interim and) Chair of Audit and Risk Committee	33%	12%	n/a	1%	-23%	n/a	2%	16%	n/a	200%	237%	n/a	n/a	n/a	n/a
Suzy Neubert ⁴ – NED, SID	19%	-74%	n/a	1%	39%	n/a	23%	32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Siobhan Boylan ⁵	58%	-33%	n/a	n/a	n/a	n/a									
James Macpherson – NED, Chair of Remuneration Committee ⁶	321%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Willie Watt – NED ⁷	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees of Jupiter Group ⁸	7%	64%	10%	9%	11%	12%	8%	-11%	8%	11%	-8%	4%	4%	9%	22%

- The fee data for Roger Yates has been annualised for 2025 to reflect his full year equivalent amount had he remained serving on the Board in his role. Roger stepped down from the Board on 9 October 2025.
- The fee data for Karl Sternberg has been annualised for 2025 to reflect his full year equivalent amount had he remained serving on the Board in his role. Karl stepped down from the Board on 3 January 2025.
- Year-on-year increase is due to Dale Murray becoming (interim) Chair of the Audit and Risk Committee on 1 April 2025 and permanent Chair on 30 September 2025.
- Year-on-year increase is due to Suzy Neubert becoming Senior Independent Director on 3 January 2025.
- The fee data for Siobhan Boylan has been annualised for 2025 to reflect her full year equivalent amount had she remained serving on the Board in her role. Siobhan stepped down from the Board on 31 March 2025.
- The fee for James Macpherson is higher than the previous year due to him joining the Board in 2024.
- Willie Watt joined the Board on 4 June 2025, therefore prior year comparative data is not available for him.
- For salary: calculated using the average of all salary percentage changes from 2024 to 2025 for all eligible employees of the Jupiter Group as part of the annual compensation review process. For benefits: calculated using the percentage increase in the premium for private medical and dental insurance year-on-year and from 2025, the cost of other taxable benefits selected through Jupiter's flexible benefits offering, paid by the Company. For annual bonus: calculated using the average of all full year equivalent discretionary annual bonus percentage changes from 2024 to 2025 for all eligible employees of the Jupiter Group as part of the annual compensation review process.
- Benefits for Executive Directors as for all other employees, plus taxable business expenses. Benefits for Non-Executive Directors comprise reasonable taxable business expenses incurred in the performance of duties and the payment of any tax arising, as reported in the table on page 101. The quantum involved are often de minimis, but small changes can result in large percentage fluctuations shown in the table above.

Relative importance of spend on pay

The following chart shows the Group's underlying PBT, total employee remuneration and dividends declared on ordinary shares for 2024 and 2025.

Stated before exceptional items (see APMs on page 185).



Our compensation costs (excluding performance fees) increased from £151.0m in 2024 to £156.6m in 2025. This movement principally resulted from the 83% increase in Jupiter's share price during the year and its impact on national insurance and apprenticeship levies on historic compensation awards, in addition to the increase in the rate of employer's national insurance in April. Furthermore, the improvement in investment performance, one of the key measures used in setting investment manager compensation, resulted in higher compensation across a number of investment desks. Ensuring we reward strong performance in order to attract and retain talented people is vital to both us and to our clients, and remains an important part of our approach to cost management.

Shareholder voting

The following table sets out the voting outcomes in respect of the most recent AGM votes on the Annual Report on Remuneration and the DRP, held on 8 May 2025 and 9 May 2024 respectively.

	For	Percentage of total votes cast	Against	Percentage of total votes cast	Withheld
Directors' Remuneration Policy at 2024 AGM	371,052,602	93.28	26,737,044	6.72	1,264,713
Annual Report on Remuneration at 2025 AGM	402,196,134	97.08	12,099,156	2.92	1,815,018

Advisors

In September 2017, the Committee conducted a review of the appointment of its independent advisors. The process included a series of interviews with the Committee Chair and members of the Committee. As a result of that review, Deloitte LLP were confirmed as advisors to the Committee and a new team was appointed.

The Committee has formally reviewed the work undertaken by Deloitte and is satisfied that the advice it has received has been objective and independent. Deloitte are founder members of the Remuneration Consultants Group and abide by its code of conduct in relation to executive remuneration consulting in the UK. Fees paid to Deloitte for executive remuneration consulting were £54,400 in 2025, determined on a time-spent basis. Deloitte also provided advice to the Company relating to incentive plans, tax and regulatory matters during the year. The Committee does not consider that the other advice provided has any impact on Deloitte's independence as advisors to the Committee.

On behalf of the Board

James Macpherson
Chair of the Remuneration Committee

25 February 2026

Directors' report

The Directors present their report and the Group's audited Financial Statements for the year ended 31 December 2025.

Business performance

Principal activities	<p>The Company's principal activity is to act as a holding company for a group of investment management companies. As a Group, our business model is based on helping clients achieve their long-term investment objectives, by creating value through our investment performance and stewardship of the funds we manage and the effective distribution thereof. Our Group business model is explained in the Strategic report. The Group operates principally in the United Kingdom with international operating subsidiaries in Hong Kong, Ireland, Singapore, Switzerland, and Luxembourg. Our Luxembourg entity has branches across continental Europe.</p> <p>The Company is incorporated with Company Number 6150195 and is domiciled in England and Wales.</p>
Development and performance	The Directors have chosen to provide commentary on the development and performance in the year ended 31 December 2025, and disclose likely future developments in the Group's business in the Strategic report on pages 1 to 63.
Financial risk	Descriptions of the Group's financial risk management objectives and policies, and its exposure to risks arising from its use of financial instruments, are set out in Note 27 to the financial statements on pages 152 to 157.
Directors' remuneration	Information concerning Directors' contractual arrangements and entitlements under share-based remuneration arrangements is given in the Remuneration report on pages 88 to 119.
Environmental performance	The Group's environmental performance data including our Streamlined Energy and Carbon Reporting disclosure statement and the absolute Scope 1 and 2 emissions for 2025, can be found in the Sustainability in our Operations section on pages 38 and 39 and in the Group's separate Sustainability Report.
Employees in the business	Information concerning the involvement of employees in the business is given in the Strategic report on pages 52 to 57 and in our section 172 statement on pages 48 to 51.
Stakeholder interests	How we consider stakeholder interests, including our section 172 statement, in accordance with section 414CZA of the Companies Act 2006, can be found on pages 48 to 51 of the Strategic report.
Important events affecting the Company since the end of the year	Details of significant events since the year end are set out in Note 31: Events after the balance sheet on page 166.
Research and Development	The Group's operations do not involve research and development activities as defined for reporting purposes, and accordingly no such activities took place during the year.
DTR 4.1.5R, DTR 4.1.8R and DTR 4.1.11R	The annual financial statements are set out on pages 127 to 174. The responsibility statements can be found on page 126. Information which is the required content of the management report as defined in DTR 4.1.5R can be found in the Strategic report and in this Directors' report.

Listing Rules and Disclosure Guidance and Transparency Rules disclosures.

Business performance continued

LR 6.6.1 R	Information	Location
	Interest capitalised	Not applicable
	Shareholder waiver of dividends	Note 24
	Shareholder waiver of future dividends	Note 24
	Agreements with controlling shareholders	Not applicable
	Provision of services by a controlling shareholder	Not applicable
	Details of long-term incentive schemes	Remuneration report and Note 5
	Waiver of emoluments by a Director	Not applicable
	Waiver of future emoluments by a Director	Not applicable
	Contracts of significance	Page 123
	Non pre-emptive issues of equity for cash	Not applicable
	Non pre-emptive issues of equity for cash in relation to major subsidiary	Not applicable
	Participation by parent of a placing by a listed subsidiary	Not applicable
	Publication of unaudited financial information	Page 184
Compliance statement – DTR 7.2	This statement can be found in our Governance section on page 64 and 65 and is deemed to form part of this Directors' report.	
Internal control and risk management systems – DTR 7.2.5	A description of the Company's financial reporting, internal control and risk management processes can be found on pages 58 to 63 and in the Audit and Risk Committee report on pages 80 to 87.	
Structure of capital and voting rights – DTR 7.2.6	<p>As at 31 December 2025 and also as at 23 February 2026, the latest practicable date prior to finalising this report, the Company's issued share capital comprised 544,979,510 ordinary shares of 2 pence each. The Company holds 16,349,385 shares in Treasury and has 528,630,125 in issue excluding Treasury shares. The Company may not exercise any right to vote attached to Treasury shares, therefore, the total number of voting rights in Jupiter is 528,630,125.</p> <p>The Company's shares are fully paid. Each share in issue is listed on the Official List maintained by the FCA in its capacity as the UK Listing Authority. The Company has one class of ordinary shares and each share carries the right to attend, speak and vote at general meetings of the Company. The holders of ordinary shares have the right to participate in dividends and other distributions according to their respective rights and interests in the profits of the Company and a return of capital on a winding up of the Company.</p> <p>Full details regarding the exercise of voting rights in respect of the resolutions to be considered at the AGM to be held on 7 May 2026 will be set out in the Notice of Annual General Meeting. To be valid, the appointment of a proxy to vote at a general meeting must be received not less than 48 hours before the time appointed for holding the meeting. Full details on how to submit the proxy can be found in the AGM Notice.</p>	

Directors' report *continued*

Shares and shareholders

Annual General Meeting	Our next AGM will take place on 7 May 2026. The Notice of the AGM will be circulated to all shareholders at least 20 working days before the meeting and the details of the resolutions to be proposed will be set out in that Notice. This document will be available on the Company's website at www.jupiteram.com .																								
Dividends	The Directors have recommended a final dividend in respect of the year ended 31 December 2025 of 2.3 pence per ordinary share (2024: 2.2 pence per ordinary share). Payment of this dividend is subject to approval by shareholders at the AGM and if approved will be paid on 19 May 2026 to shareholders on the register at the close of business on 17 April 2026. The Directors have also declared a special dividend of 5.7 pence per ordinary share, which will be paid on 19 May 2026 to shareholders on the register at the close of business on 17 April 2026. The Company paid an interim dividend, in the amount of 2.1 pence per share (2024: 3.2 pence per ordinary share) in respect of the period to 30 June 2025. The interim dividend was paid on 5 September 2025 to those shareholders on the register as at 8 August 2025.																								
Share buyback programmes	During 2025, the Company repurchased 16,349,385 ordinary shares which are now held in Treasury and therefore non-voting. This share buyback programme was announced on 27 February 2025 to purchase a maximum aggregate amount of £13.9 million ordinary shares. The Programme was executed under the authority granted at the 2024 AGM, whereby the Company was authorised to make market purchases of up to a maximum aggregate number of ordinary shares of 16,349,385. On 25 February 2026, the Board approved the utilisation of the authority granted by shareholders at the 2025 AGM to purchase up to 3% of the Company's issued share capital. The buyback programme will be subject to the lower of a maximum aggregate consideration of £30m and 3% of the Company's issued share capital. The buyback programme is expected to commence in April 2026.																								
Shares held in Employee Benefit Trusts	Under the rules of the Jupiter Share Incentive Plan (the SIP), which was introduced in 2013, eligible employees are entitled to acquire ordinary shares in the Company. The SIP shares are held in trust for participants by Solium Trustee (UK) Limited (the SIP Trustee). Voting rights are exercised by the SIP Trustee on receipt of participants' instructions. If a participant does not submit an instruction to the SIP Trustee, no vote is registered. In addition, the SIP Trustees do not vote on any unallocated shares held in trust. As at 23 February 2026, the latest practicable date prior to finalising this report, the SIP Trustee held 1.05% of the Company's issued voting share capital. JTC Employer Solutions Trustee Limited, as trustee of the Jupiter Employee Benefit Trust (the EBT Trustee), holds ordinary shares in trust for the benefit of the Group's employees. Where the EBT Trustee has allocated shares held in the trust in respect of specific awards granted under the Jupiter Employee Share Plan, the holders of such awards may recommend to the EBT Trustee how it should exercise voting rights relating to such shares. To the extent that a participant does not make such recommendations, no vote is registered. In addition, the EBT Trustee does not vote on any unallocated shares held in the trust. As at 23 February 2026, the EBT Trustee held 4.28% of the Company's issued voting share capital.																								
CREST	The Company's ordinary shares are in CREST, the settlement system for stocks and shares traded on the London Stock Exchange.																								
Restrictions on transfer of shares	There are no restrictions on transfers of shares.																								
Substantial share interests	As at 31 December 2025, the Company had been notified of the following voting interests in the ordinary share capital of the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules. Percentages are shown as notified, calculated with reference to the Company's disclosed share capital as at the date of the movement triggering the notification.																								
	<table border="1"> <thead> <tr> <th>Name</th> <th>Number of shares notified to the Company</th> <th>Percentage interest %</th> </tr> </thead> <tbody> <tr> <td>Silchester International Investors LLP</td> <td>84,420,216</td> <td>15.97</td> </tr> <tr> <td>TA Associates</td> <td>84,115,278</td> <td>15.21</td> </tr> <tr> <td>Aberforth Partners</td> <td>28,848,052</td> <td>5.29</td> </tr> <tr> <td>JTC Employer Solutions Trustee Ltd</td> <td>22,825,929</td> <td>4.32</td> </tr> <tr> <td>FIL Limited</td> <td>27,413,383</td> <td>5.03</td> </tr> </tbody> </table> <p>The following notifications have been disclosed to the Company in accordance with DTR 5 during the period 1 January 2026 to 23 February 2026, the latest practicable date prior to finalising this report:</p> <table border="1"> <tbody> <tr> <td>Silchester International Investors LLP</td> <td>68,653,567</td> <td>12.99</td> </tr> <tr> <td>Aberforth Partners</td> <td>25,723,244</td> <td>4.87</td> </tr> </tbody> </table>	Name	Number of shares notified to the Company	Percentage interest %	Silchester International Investors LLP	84,420,216	15.97	TA Associates	84,115,278	15.21	Aberforth Partners	28,848,052	5.29	JTC Employer Solutions Trustee Ltd	22,825,929	4.32	FIL Limited	27,413,383	5.03	Silchester International Investors LLP	68,653,567	12.99	Aberforth Partners	25,723,244	4.87
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Directors

Board of Directors	During the year, Willie Watt was appointed as an independent Non-Executive Director of the Board on 4 June 2025. Siobhan Boylan stepped down from the Board on 31 March 2025 and Roger Yates retired with effect from 9 October 2025. There have been no further Board changes up until the date of this report. The Directors of the Company who were in office during the year and up to the date of signing the financial statements were: <ul style="list-style-type: none"> Matthew Beesley Siobhan Boylan (resigned on 31 March 2025) David Cruickshank James Macpherson Wayne Mepham Dale Murray Suzy Neubert Willie Watt (appointed 4 June 2025) Roger Yates (resigned on 9 October 2025)
Directors' interests and contracts of significance	The Directors' interests in the Company's shares are set out in the Remuneration report on pages 88 to 119. No Director had a material interest in any significant contract (other than a service contract or contract for services) with the Company at any time during the year.
Appointment and replacement of Directors	The Company's Articles of Association provide that Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director holds office only until the next AGM. In accordance with the Company's Articles of Association and the Code's requirements, all serving Directors will offer themselves for election or re-election at the AGM in 2026, other than David Cruickshank who retires from the Board on 1 April 2026. As part of the acquisition of Merian Global Investors, TA Associates acquired ordinary shares representing 15.21% of the issued share capital. Under the terms of the transaction, TA Associates retains the right to appoint a Non-Executive Director to the Board, for so long as they own 10% or more of the Company's issued share capital. TA Associates do not currently exercise this authority. In addition to any powers under the Companies Act 2006 (the Act) to remove Directors from office, the Company may, by passing an ordinary resolution, remove any Director from the Board before the expiration of his or her period in office. The Company may, subject to the Articles of Association, appoint by ordinary resolution another person who is willing to be a Director in his or her place. The Company's Articles of Association may be amended by special resolution of the shareholders.
Powers of the Directors under Articles of Association and authorised by shareholders	The Directors manage the Company under the powers set out in its Articles of Association. These powers include the ability to issue or buy back shares. An ordinary resolution was passed at the 2025 AGM, authorising the Directors to allot shares up to an aggregate nominal amount of £1,087,612 representing c. 10% of the Company's issued share capital (ISC). The Directors intend to seek shareholders' approval for the renewal of this authority at the 2026 AGM, again up to an aggregate nominal amount of c. 10% of ISC. At the 2025 AGM, shareholders approved a resolution authorising the Company to make purchases of its own shares up to a maximum of 16,314,181 ordinary shares, representing approximately 3% of the ISC. The Directors have proposed to utilise this authority as set out in the section above titled "Share buyback programmes". The rights and obligations attaching to the Company's ordinary shares, as well as the powers of the Company's Directors, are set out in detail in the Company's Articles of Association, which are available for inspection at each AGM and on our website www.jupiteram.com .

Directors' report continued

Directors continued

Loss of office provisions on change of control	The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control following a takeover bid, except that provisions of the Company's share schemes may cause options and awards granted under such schemes to vest in those circumstances.
Directors' indemnities	The Company's Articles of Association permit the provision of indemnities to the Directors. In accordance with the Articles of Association, the Company has entered into a deed of indemnity in favour of each Director (which is a qualifying third-party indemnity provision as defined in section 234 of the Act) pursuant to which the Director has been granted the right to indemnification as permitted under the Act. These arrangements were in place throughout the year and up to the date of approval of this report and applied to the current and previous Directors. In addition, during the year the Company has maintained Directors' and Officers' liability insurance cover for Directors.
Directors' service agreements	Each Executive Director, at the time of this report, has a written service agreement. This may be terminated by either party on not less than 12 months' notice in writing for the CEO and on not less than six months' notice in writing for the CFOO.
Non-Executive Directors' letters of appointment	The letters of appointment of the Non-Executive Directors are issued for an initial period of three years and renewed for further terms as appropriate. All appointments are subject to an annual review by the Nomination Committee and at the third and sixth anniversaries a deeper review is undertaken, looking at the Board's succession plans and the need to refresh the Board's skills and experiences. The role and responsibilities of each Director are clearly set out and include the duties of a Director as provided in the Act. It is made clear that these duties do not include any management function but an indication that the Director is expected to support and challenge management and help in the development of the Group's strategy. Three months' notice in writing is required to be served by either party to terminate the appointment. The Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and at the AGM (for 15 minutes prior to, and during, the meeting).

Stakeholders

Change of control	With reference to Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (paragraph 13(2)(k)), there are a number of agreements that may take effect, alter or terminate upon a change of control. The only one of these which is considered to be significant in terms of likely impact on the business of the Group as a whole is the RCF, which is explained more fully in the Financial review on page 30. Under the RCF a change of control of the Company would allow the relevant lenders to (a) refuse to make any further loans, (b) cancel their outstanding loan commitments and (c) declare all outstanding loans together with accrued interest and any other amounts accrued to be immediately due and payable.
Supplier oversight	<p>Jupiter has the following significant supplier relationships:</p> <ul style="list-style-type: none"> • SS&C Technologies – Transfer agent for unit trusts and OEICs • Northern Trust – Custody, fund administration and depositary for unit trusts • BlackRock – Trading, portfolio management and investment risk reporting system for all funds • Citi – Depositary, Fund Administration and prime brokerage (ended December 2025) • Bank of New York Mellon – Middle Office (from May 2025), Depositary and Fund Administration (from December 2025) • Deloitte – Regulatory reporting and tax services • Microsoft – Operating system, hosting and a suite of associated applications. <p>These organisations' activities are defined in service level agreements that are closely monitored to ensure that service delivery standards are met.</p> <p>Jupiter's supplier management function, with business owners, oversee a suite of agreed activities, including: formal meeting governance; site visits (if appropriate); the review of key performance indicators; reviews by Jupiter's assurance functions (including Service Delivery, Business Continuity, IT Security, Enterprise Risk, Compliance and Internal Audit where appropriate); and the review of key reports (including controls assurance reports and financial reports). Any risks or issues arising are progressed through to resolution and, where appropriate, escalated to senior management and reported to the Board.</p>

Stakeholders continued

Employees	The Group gives full and fair consideration to applications for employment from disabled persons, where a disabled person can adequately fulfil the job's requirements. Where existing employees become disabled, the Group's policy, wherever practicable, is to provide continuing employment under normal terms and conditions and make any required changes to their working environment. The Group provides training, career development and promotion to disabled employees. Further details of the Company's employment procedures and practices are set out in the Strategic report on pages 52 to 57.
Political donations	The Group made no political donations or contributions during the year (2024: £nil).

Auditors and audit

Independent auditors and audit information	EY were re-appointed at the AGM on 8 May 2025 as the Group's external auditors to hold office until the conclusion of the next AGM at which accounts will be laid. The Company's Audit and Risk Committee has recommended EY's reappointment to the Board. A resolution to reappoint EY as external auditors, and to authorise the Audit and Risk Committee, on behalf of the Board, to determine their remuneration will be proposed at the next AGM on 7 May 2026.
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Statements

Directors' responsibility statements	The statement of Directors' responsibility for preparing the Annual Report and Accounts is set out on page 126 and is deemed to form part of the Directors' report. Within this, the Directors have included a statement that the Annual Report and Accounts presents a fair, balanced and understandable assessment of the Group's position and prospects. To help the Board discharge its responsibilities in this area, the Board consulted the Audit and Risk Committee, which advised on the key considerations to comply with best practice and the Code's requirements.
Going concern	<p>The Strategic report discusses the Group's business activities, together with the factors likely to affect its future development, performance and position. In addition, it sets out the Group's financial position, cash flows, liquidity position and borrowing facilities. The financial risk management note to the financial statements sets out the Group's objectives, policies and processes for managing capital and its financial risk management objectives, together with details of financial instruments and exposure to credit and liquidity risk.</p> <p>The Group has access to the financial resources required to run the business efficiently and has a strong gross cash position. The Group's forecasts and projections, including stress testing, show that the Group will be able to operate within its available resources and to meet liabilities as they fall due for at least 12 months from the date of this report. This has included a detailed focus on the wider macroeconomic and geopolitical environment and the potential for multiple risks to occur simultaneously. As a consequence, the Directors consider it appropriate to prepare the annual financial statements on a going concern basis of accounting.</p>
Statement of viability	In accordance with Provision 31 of the Code, the Directors have assessed the prospects of the Group over a longer period than the 12 months required by the going concern provision. Details of the assessment can be found in the Financial review on page 31.

By order of the Board

Helen Archbold
Company Secretary

25 February 2026

Directors' responsibility and compliance statements

Statements relating to the preparation of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts, the Remuneration report and the financial statements in accordance with applicable law, and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Company financial statements in accordance with UK-adopted International Accounting Standards (UK-adopted IFRS) and in conformity with the requirements of the Companies Act 2006. Additionally, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Directors' review of the financial statements

The Directors undertook a detailed review of the financial statements in February 2026. Following this examination, the Board was satisfied that the financial statements for 2025 give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. Before approving the financial statements, the Board satisfied itself that in preparing the statements:

- Suitable accounting policies had been selected in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* and consistently applied;
- The judgements and accounting estimates that have been made were reasonable and prudent; and
- Where applicable UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been adopted and, for the Group, UK-adopted IFRS have been followed and that there were no material departures.

The Directors' review of going concern

The financial statements have been prepared on the going concern basis, the Directors having determined that the Company is likely to continue in business for at least 12 months from the date of this report.

The Directors' review of current position, prospects and risks

Supported by the Audit and Risk Committee, the Directors have completed a robust review and assessment of the principal and emerging risks in the business, making use of the Enterprise Risk Management Policy (ERMP) which operates in all areas of the Company. The framework ensures that the relevant risks are identified and managed and that information is shared at an appropriate level. Full details of these risks are provided in the Our approach to risk management section of the Strategic report. The ERMP was reviewed by the Board in December. The Directors found it was an effective mechanism through which the principal risks and the Company's risk appetite could be tested and challenged.

The Directors' responsibility for accounting records

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration report comply with the Companies Act 2006.

The Directors' responsibility for the safekeeping of assets

The Directors have examined the steps in place for ensuring the prevention and detection of fraud and other irregularities. The procedure is examined and tested on a regular basis. The Board is satisfied it is understood and is operated well, and accordingly that the assets of the Company are safeguarded and protected from fraud and other irregularities.

The Directors' responsibility for information

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Directors' responsibilities

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Directors' biographies on pages 66 to 67, confirm that, to the best of their knowledge:

- The Group and Company financial statements, which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Group and profit of the Company; and
- The Directors' report contained in the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

On behalf of the Board

Wayne Mephram
Chief Financial & Operating Officer

25 February 2026

Consolidated income statement

	Notes	2025 £m	2024 £m
Revenue	1, 2	465.7	402.5
Fee and commission expenses	1	(34.7)	(38.4)
Net revenue	1	431.0	364.1
Administrative expenses	3	(306.7)	(273.2)
Other gains	7	6.6	6.9
Amortisation of intangible assets	12	(2.8)	(11.4)
Operating profit		128.1	86.4
Finance income	8	7.2	8.0
Finance costs	8	(3.4)	(6.1)
Profit before taxation		131.9	88.3
Income tax expense	9	(31.5)	(23.1)
Profit for the year		100.4	65.2
Earnings per share			
Basic	10	19.2p	12.5p
Diluted	10	17.9p	12.2p

Consolidated statement of comprehensive income

	2025 £m	2024 £m
Profit for the year net of tax	100.4	65.2
Items that may be reclassified subsequently to profit or loss		
Exchange movements on translation of subsidiary undertakings	–	(1.3)
Other comprehensive loss for the year net of tax	–	(1.3)
Total comprehensive income for the year net of tax	100.4	63.9

Consolidated balance sheet at 31 December 2025

Consolidated balance sheet

	Notes	2025 £m	2024 £m
Non-current assets			
Goodwill	11	494.4	494.4
Intangible assets	12	11.7	12.3
Property, plant and equipment	13	31.2	34.8
Investment in associates	14	1.7	1.8
Deferred tax assets	15	31.0	15.6
Trade and other receivables	17	0.4	0.4
		570.4	559.3
Current assets			
Financial assets	16	134.8	288.6
Trade and other receivables	17	216.9	145.9
Cash and cash equivalents	18	318.7	261.1
Current tax asset		1.8	1.6
		672.2	697.2
Total assets		1,242.6	1,256.5
Equity			
Share capital	22	10.9	10.9
Own share reserve	23	(0.9)	(0.5)
Other reserves	23	239.0	244.6
Foreign currency translation reserve	23	0.7	0.7
Retained earnings	23	656.4	578.3
Total equity		906.1	834.0
Non-current liabilities			
Loans and borrowings	19	–	49.9
Trade and other payables	20	63.1	61.5
		63.1	111.4
Current liabilities			
Financial liabilities at fair value through profit or loss	16	42.0	100.5
Trade and other payables	20	215.2	201.1
Provisions	21	0.6	5.1
Current tax liability		15.6	4.4
		273.4	311.1
Total liabilities		336.5	422.5
Total equity and liabilities		1,242.6	1,256.5

The financial statements on pages 127 to 166 were approved by the Board of Directors and authorised for issue on 25 February 2026. They were signed on its behalf by:

Wayne Mephram
Chief Financial & Operating Officer

Consolidated statement of changes in equity for the year ended 31 December 2025

Consolidated statement of changes in equity

	Share capital £m	Own share reserve £m	Other reserves £m	Foreign currency translation reserve £m	Retained earnings £m	Total £m
At 1 January 2024	10.9	(0.7)	250.3	2.0	527.0	789.5
Profit for the year after tax	–	–	–	–	65.2	65.2
Exchange movements on translation of subsidiary undertakings	–	–	–	(1.3)	–	(1.3)
Other comprehensive loss net of tax	–	–	–	(1.3)	–	(1.3)
Total comprehensive (loss)/income net of tax	–	–	–	(1.3)	65.2	63.9
Vesting of ordinary shares and options	–	0.2	–	–	(0.2)	–
Dividends paid	–	–	–	–	(34.2)	(34.2)
Purchase of shares by EBT	–	–	–	–	(1.0)	(1.0)
Share-based payments	–	–	–	–	17.2	17.2
Transfers ¹	–	–	(5.7)	–	5.7	–
Other movements	–	–	–	–	(1.4)	(1.4)
Total transactions with owners	–	0.2	(5.7)	–	(13.9)	(19.4)
At 31 December 2024	10.9	(0.5)	244.6	0.7	578.3	834.0
Profit for the year after tax	–	–	–	–	100.4	100.4
Total comprehensive income net of tax	–	–	–	–	100.4	100.4
Vesting of ordinary shares and options	–	0.2	–	–	0.5	0.7
Dividends paid	–	–	–	–	(22.3)	(22.3)
Purchase of treasury shares	–	(0.3)	–	–	(13.4)	(13.7)
Purchase of shares by EBT	–	(0.3)	–	–	(23.3)	(23.6)
Share-based payments	–	–	–	–	23.5	23.5
Current tax	–	–	–	–	0.3	0.3
Deferred tax	–	–	–	–	6.8	6.8
Transfers ¹	–	–	(5.6)	–	5.6	–
Total transactions with owners	–	(0.4)	(5.6)	–	(22.3)	(28.3)
At 31 December 2025	10.9	(0.9)	239.0	0.7	656.4	906.1
Notes	22	23	23	23	23	

1. Represents partial realisation of the merger relief reserve – see footnote on page 168.

Consolidated statement of cash flows for the year ended 31 December 2025

Consolidated statement of cash flows

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Cash generated from operations	25	88.4	95.5
Income tax paid		(29.1)	(21.6)
Net cash inflows from operating activities		59.3	73.9
Cash flows from investing activities			
Purchase of intangible assets	12	(2.2)	(6.2)
Purchase of property, plant and equipment	13	(0.5)	(1.4)
Purchase of financial assets ¹		(306.2)	(478.7)
Proceeds from disposals of financial assets ¹		390.2	302.1
Cash movement from funds and subsidiaries at the date they are no longer consolidated ²		(1.3)	(6.8)
Interest income received		7.3	7.9
Dividend income received		1.0	0.9
Net cash inflows/(outflows) from investing activities		88.3	(182.2)
Cash flows from financing activities			
Dividends paid	24	(22.3)	(34.2)
Purchase of shares by EBT		(23.6)	(1.0)
Purchase of shares for cancellation	23	(13.7)	–
Cash inflows from exercise of share options		0.7	–
Finance costs paid		(5.1)	(4.6)
Cash paid in respect of lease arrangements	13	(5.7)	(5.6)
Third-party subscriptions into consolidated funds		71.1	248.8
Third-party redemptions from consolidated funds		(43.2)	(101.5)
Redemption of subordinated debt		(50.0)	–
Net cash (outflows)/inflows from financing activities		(91.8)	101.9
Net increase/(decrease) in cash and cash equivalents		55.8	(6.4)
Cash and cash equivalents at beginning of year		261.1	268.2
Foreign exchange gain/(loss) on cash and cash equivalents		1.8	(0.7)
Cash and cash equivalents at end of year	18	318.7	261.1

1. Includes purchases/proceeds from disposals of seed investments, fund units used as a hedge against compensation awards linked to the value of those funds, derivative instruments and, where the Group's investment in seed is judged to give it control of a fund, purchases/disposals of financial assets by that fund.

2. During the year, the gross amounts of financial assets and liabilities, other than cash or cash equivalents, over which control was lost were £112.6m and £113.9m respectively (2024: £232.4m and £239.3m respectively). The gross amounts of financial assets and liabilities, other than cash or cash equivalents, over which control was obtained were £nil for both assets and liabilities (2024: £127.2m for both).

Notes to the Group Financial statements

Introduction

Accounting policies are contained within relevant notes, with the basis of preparation and general policies collected in Note 30. An explanation of the use of APMS is provided on pages 185 to 187.

1. Revenue and fee and commission expenses

The Group's primary source of recurring revenue is management fees. Management fees are charged for investment management or administrative services and are normally based on an agreed percentage of AUM. Performance fees may be earned from some funds and segregated mandate contracts when agreed performance conditions are met. Net revenue is stated after fee and commission expenses for ongoing services under distribution agreements.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the provision of investment management and administration services. Revenue is shown net of any value added tax, rebates and discounts. Our revenue components are accounted for as follows:

- Management fees are earned over a period of time, and revenue is recognised in the same period in which the service is performed. Management fees are normally calculated as a percentage of the value of assets managed in accordance with individual management agreements and are billed to the client each period shortly after the relevant asset data is available.
- Performance fees are generally recognised at the end of the performance measurement period, when the agreed performance obligations have been met, and the fee has crystallised and can be reliably estimated, or upon redemption by an investor. Until the performance measurement period ends, market movements could significantly move the net asset value of the funds, and therefore the value of any performance fees receivable. Performance fees are calculated as a percentage of the appreciation in the net asset value of a fund or segregated mandate above a defined hurdle and are recognised when it is highly probable that it will not be subject to significant reversal. There are no other performance obligations or services provided which suggest that performance fees have been earned either before or after the crystallisation date. For certain performance fees earned by the Group, the collectability of a proportion of the fee is contingent on future performance, in that it is deferred until the end of the subsequent performance measurement period, at which time it may become receivable in full, or be offset against underperformance in that subsequent measurement period. Because of the uncertainty around the collection of such fees in current and future years, the Group does not recognise any contingent assets in this respect, and only recognises revenues (and associated costs) when they become due for payment at the end of the subsequent performance measurement period.

Management fees and performance fees are both forms of variable consideration. The transaction price is determined at the end of each measurement period and is normally equal to the relevant measure of AUM adjusted, if necessary, by a factor set out in the investment management agreement. In the case of performance fees, the adjustment is a defined hurdle rate of return before the performance fee is due. The amount is billed to the customer as per contractual arrangements for each of the separate components of revenue listed above.

All components of the Group's revenue are performance obligations satisfied over time, and are generally not subject to returns or refunds. For management fees, the Group uses the output method to recognise revenue, applying the practical expedient that allows an entity to recognise revenue in the amount to which the entity has a right to invoice if that consideration corresponds directly with the value to the customer of the entity's performance completed to date. This is appropriate because investment management services are generally satisfied over time with either the customer simultaneously receiving and consuming the benefits provided by the investment manager as the investment manager performs the service, or with the investment manager's performance enhancing the assets that the fund or, in the case of a segregated mandate, the client controls.

Fee and commission expenses

These are paid to third parties for ongoing services under distribution agreements and are charged to the income statement over the period in which the service is expected to be provided. The services provided include the provision of access to a basket of investment products, information on financial products, promotional materials, ongoing services to clients and transaction processing.

	2025 £m	2024 £m
Net revenue		
Management fees ¹	345.4	371.3
Performance fees	120.3	31.2
Revenue	465.7	402.5
Fee and commission expenses ²	(34.7)	(38.4)
Net revenue	431.0	364.1

1. In previous periods, "Management fees" was disaggregated between "Management fees" and "Initial charges and commissions". The amounts reclassified are not material and prior year data has been re-presented accordingly.

2. In previous periods, "Fee and commission expenses" was disaggregated between "Fee and commission expenses relating to management fees" and "Fee and commission expenses relating to initial charges and commissions". The amounts reclassified are not material and prior year data has been re-presented accordingly.

1. Revenue and fee and commission expenses continued

Disaggregation of revenue

The Group disaggregates revenue on the basis of product type and geographical region (see Note 2), as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group's product types can be broadly categorised into pooled funds and segregated mandates. Pooled funds, which include both mutual funds and investment trusts, are established by the Group, with the risks, exposures and investment approach defined via a prospectus which is provided to potential investors. In contrast, segregated mandates are generally established in accordance with the requirements of a specific institutional investor. Institutional clients may invest in segregated mandates or pooled vehicles.

Revenue by product type	2025 £m	2024 £m
Pooled funds	423.0	368.3
Segregated mandates	42.7	34.2
Revenue	465.7	402.5

2. Segmental reporting

The Group offers a range of investment products and services through different distribution channels. All financial, business and strategic decisions are made centrally by the Board of Directors, which determines the KPIs of the Group. Information is reported to the chief operating decision maker, the Board, on a single-segment basis. While the Group has the ability to analyse its underlying information in different ways, for example by product type, this information is only used to allocate resources and assess performance for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

Management monitors operating profit for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

Revenue by location of clients	2025 £m	2024 £m
UK	293.4	286.1
EMEA	123.5	78.1
Asia	22.5	19.0
Rest of the world	26.3	19.3
Revenue by location	465.7	402.5

The location of clients is determined using management information obtained from distribution partners and, where applicable, directly from client mandate information. Where management information is not available, the location of the distribution partner is used as a proxy for the location of the client.

Non-current assets for the Group (excluding financial instruments, prepayments and deferred tax assets) are domiciled as set out below:

Non-current assets for the Group	2025 £m	2024 £m
UK	534.7	540.0
EMEA	1.6	1.2
Asia	1.0	0.3
Non-current assets by location	537.3	541.5

3. Administrative expenses

The largest administrative expense is staff costs. Other administrative expenses include administration fees, expenditure relating to non-capitalisable investment in the business, marketing and IT costs.

Administrative expenses comprise:

	2025 £m	2024 £m
Staff costs (Note 4)	208.5	163.7
Depreciation of property, plant and equipment (Note 13)	6.3	5.0
Auditors' remuneration (see below)	1.9	1.8
Other administrative expenses	90.0	102.7
Total administrative expenses	306.7	273.2

The Financial review refers to £7.0m of 2025 administrative expenses that are described as exceptional items. Of this amount, £7.7m relates to staff costs in respect of restructuring and £(0.7)m relates to other administrative expenses.

Auditors' remuneration	2025 £m	2024 £m
Fees payable to the Company's auditors and their associates for the audit of the parent company and consolidated financial statements	0.4	0.4
Fees payable to the Company's auditors and their associates for other services to the Group:		
Audit of the Company's subsidiaries pursuant to legislation	0.9	0.8
Audit-related assurance services	0.3	0.3
Other assurance services	0.3	0.3
Total auditors' remuneration	1.9	1.8

4. Staff costs

Staff costs include wages and salaries, share-based payments, pension costs and redundancy costs, along with associated social security costs, and are recognised on an accrual basis as services are provided to the Group.

	2025 £m	2024 £m
Wages and salaries	149.2	119.6
Share-based payments (Note 5)	23.5	17.2
Social security costs	31.5	18.4
Pension costs	7.6	7.2
Redundancy costs	3.6	3.7
Staff costs before net gains arising from the economic hedging of fund awards	215.4	166.1
Net gains on instruments held to provide an economic hedge for fund awards ¹	(6.9)	(2.4)
Staff costs	208.5	163.7

1. The gains relate to equity holdings in instruments held as an economic hedge against compensation awards to employees, the value of which is linked to those equity holdings. As a result, any gain or loss relating to such holdings is ultimately borne by the awardees rather than the Group. Over the vesting period of the awards, any gains or losses made on such instruments will be offset by increases or decreases in the accounting charge in respect of the awards, which are included in "Wages and salaries" (see also Note 6 for details).

Pension costs

The Group contributes to a number of defined contribution pension schemes for the benefit of its employees. Contributions in respect of the UK employees (at the rate of up to 15% of gross salary) are made into the Jupiter Pension Scheme whose financial statements are available from the trustees at the registered office of the Company. Contributions made by the Group are charged to the consolidated income statement as they become payable in accordance with the rules of the schemes.

Average number of employees

The monthly average number of persons employed by the Group by activity during the year, including Executive Directors but excluding employees on maternity leave and long-term sickness, is:

	2025 m	2024 m
Investment management	115	124
Client Group, including marketing	121	136
Infrastructure and operations	232	252
	468	512

Information regarding Executive Directors' aggregate emoluments of £4.8m (2024: £3.5m) is set out in the Remuneration report on page 95.

5. Share-based payments

The Group engages in share-based payment transactions in respect of services receivable from certain employees by granting the right to either shares or options over shares in the parent company of the Group, Jupiter Fund Management plc (the Company), subject to certain vesting conditions and exercise prices. These have been accounted for as equity-settled share-based payments.

The fair value of the awards granted in the form of shares or share options is recognised as an expense over the appropriate performance and vesting period. The corresponding credit is recognised in retained earnings within total equity. For awards made under the deferred bonus plans (DBP) and long-term incentive plan (LTIP), fair value is determined at the date of grant and is equal to the market value of the shares at that time, adjusted for expected and actual levels of vesting, which includes estimating the number of eligible employees leaving the Group and the number of employees satisfying the relevant performance conditions. Shares and options vest on the occurrence of a specified event under the rules of the relevant plan.

A summary of the charge taken to the income statement (excluding social security) for each share-based payment arrangement is shown below:

	2025 £m	2024 £m
Deferred Bonus Plan (DBP)	17.2	13.4
Long-Term Incentive Plan (LTIP)	5.4	3.1
Sharesave Plan (SAYE)	0.2	0.4
Share Incentive Plan (SIP)	–	0.1
Free Share Awards (FSA)	0.7	0.2
Total (Note 4)	23.5	17.2

The fair value of the services provided by employees has been calculated indirectly by reference to the fair value of the equity instruments granted. Fair value amounts for the options granted under the SAYE schemes were determined using a Black-Scholes option-pricing method and the following assumptions:

	SAYE 2025	SAYE 2024
Weighted average share price	£1.27	£0.85
Weighted average exercise price	£1.01	£0.68
Weighted average expected volatility ¹	39.3%	37.5%
Weighted average option life (years)	3.7	3.7
Weighted average dividend yield	3.4%	7.7%

1. Expected volatility for options granted in 2025 and 2024 has been calculated using the historical volatility of the Group.

In respect of DBP and LTIP awards, the Group initially estimates that 2% of recipients per annum will leave prior to the vesting dates and forfeit their awards. This estimate is updated each reporting period to reflect the current position. Additionally, for performance-based LTIP awards, the Group estimates that 50% of such awards will vest. This forecast is updated when the Group has a reasonable basis for concluding that the forecast may be under- or over-stated. The Group provides a sensitivity analysis to show the impact to the Group's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Group's estimations on share-based payments by the stated percentages:

	2025 £m	2024 £m
Credit/(charge) to the income statement as a result of a change in forfeiture assumptions		
+5%	2.3	1.9
-5% ¹	(1.7)	(1.4)

1. Where forfeiture assumptions are less than 5% in relation to an award, we have modelled the impact of a reduction in forfeitures to 0%.

	2025 £m	2024 £m
(Charge)/credit to the income statement as a result of a change in performance condition vesting assumptions		
+25%	(1.4)	(2.0)
-25%	1.4	2.3

The use of estimation in the calculation of share-based payments

At the year end, the Group had approximately 75.2m (2024: 54.8m) share-based awards in issue. Each year, existing awards vest and new awards are made. Around 33.1m (2024: 21.8m) share-based awards were issued in 2025 in the form of deferred bonus and LTIP awards. Given their significance as a form of employee remuneration for the Group, share-based payments have been included as an area where the use of estimation is important in Note 30. The principal estimations made relate to:

- forfeitures (where awardees leave the Group as "bad" leavers and therefore forfeit unvested awards) and accelerations (where awardees are "good" leavers and their awards continue to vest but there is no longer an extended service period condition); and
- the satisfaction of performance conditions attached to certain LTIP awards.

These estimates are reviewed regularly and the charge to the income statement is adjusted appropriately (at the end of the relevant scheme as a minimum). The sensitivity analysis demonstrates that the risk of material adjustment as a result of reasonable changes to our estimations in respect of granted awards by 5% for leavers and 25% for performance condition assumptions is not considered to be significant or material.

(i) Deferred Bonus Plan (DBP)

All employees of the Group who are eligible for a bonus over a certain level, as determined by the Remuneration Committee, are required to participate in the DBP. The DBP provides for compulsory deferral of a proportion of bonus awards. Deferrals may be made either into options over the Company's shares or a cash amount equivalent to the value of units in the Group's funds (see Note 6 for information on the treatment of fund-based compensation awards). The awards in respect of DBP are granted after the year end to which they relate. The awards made in 2025 and 2024, in relation to 2024 and 2023 performance respectively, were granted in the form of nil-cost options over the Company's shares, at a price calculated as the market price immediately prior to the date of the award. Awards will also be made in 2026 in relation to 2025 performance, and thus a charge for these awards has been taken to the income statement in 2025.

The following table illustrates the number of, and movement in, share options during the year:

	2025 Number m	2024 Number m
Options outstanding		
At 1 January	25.9	21.9
Granted	20.9	17.0
Exercised	(9.7)	(11.6)
Forfeited	(0.3)	(1.4)
At 31 December	36.8	25.9
Exercisable at 31 December	4.0	2.8
Weighted average exercise price (WAEP) of options outstanding during the year	£nil	£nil
Weighted average share price at the date options were exercised	£1.08	£0.84
Weighted average fair value of options granted during the year	£0.78	£0.83
Weighted average remaining contractual life of options outstanding at the balance sheet date	7.7 years	7.7 years

(ii) Long-Term Incentive Plan (LTIP)

All employees are eligible to participate in the LTIP. Awards are made at the discretion of the Remuneration Committee and may be granted in the form of options (either at market value, nominal value or nil cost), restricted shares or conditional share awards over the shares of the Company, a cash amount equivalent to the value of units in the Group's funds, or in cash. The table below illustrates the number and WAEP of, and movement in, awards in the form of share options during the year. Cash and cash awards linked to the value of funds are included in Note 6.

5. Share-based payments continued

	2025		2024	
	Number m	Number m	Number m	Number m
Options outstanding				
At 1 January	21.0		17.2	
Granted	16.7		9.1	
Exercised	(1.6)		(0.7)	
Forfeited	(5.4)		(4.6)	
At 31 December	30.7		21.0	
Exercisable at 31 December	0.9		0.4	
WAEP of options outstanding during the year	£nil		£nil	
Weighted average share price at the date options were exercised	£1.02		£0.86	
Weighted average fair value of options granted during the year	£0.79		£0.82	
Weighted average remaining contractual life of options outstanding at the balance sheet date	8.2 years		8.1 years	

(iii) Sharesave Plan

All eligible UK employees may participate in the Group's Sharesave Plan. Under the terms of this plan, employees may enter into contracts to save up to the maximum amount permitted under legislation and, at the expiry of a fixed three- or five-year term, have the option to use these savings to acquire shares in the Company at a discounted price, calculated under the rules of the plan (currently a 20% discount to the market price at the date of grant). Participants in the plan have six months from the date of vesting to exercise their option.

	2025		2024	
	Number m	WAEP £	Number m	WAEP £
Options outstanding				
At 1 January	4.5	0.76	4.9	0.98
Granted	1.0	1.27	1.7	0.68
Exercised	(1.0)	1.47	(0.1)	0.86
Forfeited	(0.8)	0.82	(2.0)	0.83
At 31 December	3.7	0.80	4.5	0.76
Exercisable at 31 December	0.8	0.79	0.1	1.31
Weighted average share price at the date options were exercised		£1.47		£0.86
Weighted average fair value of options granted during the year		£0.25		£0.17
Weighted average remaining contractual life of options outstanding at the balance sheet date		2.3 years		2.3 years

The range of exercise prices of options granted under this plan is between £0.68 and £1.01.

(iv) International Share Award (ISA)

All non-UK employees may participate in the Group's International Share Award, the terms of which are broadly similar to the Sharesave Plan. The number of awards made during the year was 0.1m (2024: 0.1m).

(v) Share Incentive Plan (SIP)

All eligible UK employees may participate in the Group's Share Incentive Plan. Under the terms of this plan, employees may contribute from pre-tax salary up to the maximum amount permitted under legislation in any tax year, to be used to acquire shares in the Company at the market price on the relevant date. Matching shares are then awarded by the Company on a one matching share for each share purchased basis. The matching shares are subject to forfeiture where the employee leaves employment with the Group within three years of their award.

The number of matching shares purchased under this scheme during the year was 0.1m (2024: 0.2m).

(vi) Free Share Award (FSA)

All eligible employees may participate in the Free Share Award. Eligible employees in the UK receive their award through the UK approved SIP. Non-UK eligible employees receive a nil-cost option which will vest over a three-year period.

The number of awards made during the year was 1.2m (2024: 1.1m).

6. Cash and fund-based deferred compensation awards

As described in Note 5(i) and (ii), deferred bonuses and LTIP awards can be deferred into either options over the Company's shares, a cash amount equivalent to the value of units in the Group's funds, or cash. The expense included within wages and salaries in the income statement in relation to cash and fund-based awards was:

	2025			2024		
	Cash awards	Fund-based awards	Total	Cash awards	Fund-based awards	Total
Charge in respect of cash and fund-based awards before net gains arising from hedging	5.2	25.1	30.3	2.7	17.5	20.2
Net gains on instruments held to provide an economic hedge for fund awards	-	(6.9)	(6.9)	-	(2.4)	(2.4)
Net charge arising from cash and fund-based awards	5.2	18.2	23.4	2.7	15.1	17.8

Where bonuses are deferred into cash or fund-based awards, the fair value of the award is expensed over the appropriate performance and vesting period and included within staff costs. For fund-based awards, the liability is revalued at each balance sheet date to the expected settlement amount, being the current market value of the underlying fund units adjusted for the proportion of the vesting period that has passed. Any increase or decrease in value is recognised in the income statement within staff costs.

For cash awards, there is no variability in the fair value of the awards once granted, and the liability is equal to the amount granted, including any interest payable over the vesting period, discounted to allow for the time value of money, and adjusted to reflect the proportion of the vesting period that has passed. The liabilities are included in the balance sheet as part of accrued expenses within non-current trade and other payables and current trade and other payables (see Note 20).

The Group hedges its exposure to price fluctuations in the underlying fund units by purchasing the fund units at the date of grant. These are included within financial assets at fair value through profit or loss (FVTPL) in the balance sheet. Changes in the fair value of the units are recognised in the income statement within staff costs in order to match the gains and losses of both the hedging instrument and the hedged item within the same line item of the income statement.

The Group provides a sensitivity analysis to show the impact on the Group's profit before taxation in the event that forfeiture (for all awards) and performance condition assumptions (in the case of LTIP awards only) exceed or are below the Group's estimations on cash and fund-based awards by the stated percentages (see Note 5 for the assumptions at grant date):

	2025 £m	2024 £m
Credit/(charge) to the income statement as a result of a change in forfeiture assumptions		
+5%	2.4	2.0
-5% ¹	(1.1)	(1.0)

1. Where forfeiture assumptions are less than 5% in relation to an award, we have modelled the impact of a reduction in forfeitures to 0%.

	2025 £m	2024 £m
(Charge)/credit to the income statement as a result of a change in performance condition vesting assumptions		
+25%	(2.3)	(0.3)
-25%	3.6	2.9

Volatility in the net charge arising from fund-based awards

In addition to the sensitivities shown above, the Group is also exposed to volatility in its income statement arising from its hedging policy. Although the policy ensures that, in the absence of award forfeitures or differences between the actual achievement of performance conditions versus estimated achievement levels, there is no overall net gain or loss arising for the Group from movements in the value of fund-based awards from the date the hedge is purchased until the vesting date, it may result in short-term income statement mismatches that subsequently reverse.

Where the Group purchases units or shares in funds to hedge the market risk exposure arising from a fund-based award, any movements in the value of those assets are recorded as gains or losses from the point that the asset is purchased. However, under IAS 19, the related liability is initially recorded at zero and is recognised over the period service is provided by the awardee to the vesting date. Only at the vesting date are the asset and liability equal and, therefore, only from this point are nil net gains and losses made from the revaluation of the asset and liability.

Until this point is reached, the impact of movements in the value of fund units held for hedging purposes on asset values may be significantly different to the impact on the fund award liability, resulting effectively in either an acceleration of the compensation charge (where net losses are recorded) or a deferral of charge until future years (where net gains are recorded). Where awards vest and are exercised, these timing differences will fully reverse by the vesting date.

6. Cash and fund-based deferred compensation awards continued

The use of estimation in the calculation of cash and fund-based awards

At the year end, the Group had accrued £46.8m (2024: £33.2m) of deferred cash and fund-based awards. Each year, existing awards vest and new awards are made. Given their significance as a form of employee remuneration for the Group, cash and fund-based awards have been included as an area where the use of estimation is important in Note 30. The principal estimations made relate to:

- forfeitures (where awardees leave the Group as "bad" leavers and therefore forfeit unvested awards) and accelerations (where awardees are "good" leavers and their awards continue to vest but there is no longer an extended service period condition); and
- the satisfaction of performance conditions attached to cash and fund-based LTIP awards.

These estimates are reviewed regularly and the charge to the income statement is adjusted appropriately (at the end of the relevant scheme as a minimum). The sensitivity analysis demonstrates that the risk of material adjustment as a result of reasonable changes to our estimations in respect of granted awards by 5% for leavers and 25% for performance condition assumptions is not considered to be significant or material.

7. Other gains

Other gains relate principally to net gains (2024: net gains) made on the Group's seed investment portfolio and derivative instruments held to provide economic hedges against that portfolio. The portfolio and derivatives are both held at FVTPL (see Note 16). Gains and losses comprise both realised and unrealised amounts.

	2025 £m	2024 £m
Dividend income	1.0	0.9
Gains on financial instruments at FVTPL – seed	9.2	9.8
Losses on financial instruments at FVTPL – derivatives	(4.2)	(3.8)
Other income	0.6	–
Other gains	6.6	6.9

8. Finance income and finance costs

Finance income comprises income earned on the Group's cash and cash equivalents, being bank deposits and investments in short-term money market funds. Interest on cash and cash equivalents is recognised on an accrual basis using the effective interest method.

	2025 £m	2024 £m
Interest on bank deposits	1.9	2.5
Interest on short-term money market fund investments	5.3	5.5
Finance income	7.2	8.0

Finance costs principally relate to the unwinding of the discount applied to lease liabilities (see Note 13 for further details). In 2024, the Group incurred significant finance costs relating to interest payable on Tier 2 subordinated debt notes. These notes were redeemed on 28 April 2025. Finance costs also include ancillary charges for commitment fees and arrangement fees associated with the RCF (see Note 19). Interest payable is charged on an accrual basis using the effective interest method.

	2025 £m	2024 £m
Interest on subordinated debt	1.4	4.5
Interest on lease liabilities	1.3	1.4
Other interest charges	0.5	–
Finance costs relating to the RCF	0.2	0.2
Finance costs	3.4	6.1

9. Income tax expense

The Group pays taxes according to the rates applicable in the countries in which it operates. The Group's headquarters are in the UK. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is credited to equity when the tax benefit exceeds the cumulative income statement expense on share plans.

The Group provides for current tax according to the tax laws of each jurisdiction in which it operates using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. The Organisation for Economic Co-operation and Development's Pillar Two model rules, which establish a global minimum tax regime, have been enacted or substantively enacted in jurisdictions in which the Group operates. The Group is not impacted by these rules, as it does not meet the relevant thresholds for the rules to apply.

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are estimated to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Group has an unrecognised deferred tax asset in respect of future capital losses arising from the impairment of a subsidiary (see Note 33), with a gross amount of £11.3m (2024: £5.7m).

	2025 £m	2024 £m
Current tax		
Tax on profits for the year	39.9	24.7
Adjustments in respect of prior years	0.2	0.2
Total current tax	40.1	24.9
Deferred tax		
Origination and reversal of temporary differences	(8.6)	(1.8)
Total deferred tax (Note 15)	(8.6)	(1.8)
Income tax expense	31.5	23.1

Total tax expense

The UK corporation tax rate for 2025 and 2024 was 25%. The tax charge in the year is lower (2024: higher) than the standard rate of corporation tax in the UK and the differences are explained below:

Factors affecting tax expense for the year	2025 £m	2024 £m
Profit before taxation	131.9	88.3
Taxation at the standard corporation tax rate (25.0%)	33.0	22.1
Other permanent differences	(1.2)	1.2
Adjustments in respect of prior years	0.2	0.2
Effect of differences in overseas tax rates	(0.5)	(0.4)
Total tax expense	31.5	23.1

Notes to the Group Financial Statements *continued***10. Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to equity shareholders of the Company for the year by the weighted average number of ordinary shares outstanding and contingently issuable during the year, less the weighted average number of own shares held. Own shares comprise shares held for treasury purposes and shares held in an EBT for the benefit of employees.

As dilutive potential ordinary shares have or would have no impact on the Group's income statement, diluted EPS is calculated by dividing the profit or loss for the year (as used in the calculation of basic EPS) by the weighted average number of ordinary shares outstanding during the year for the purpose of basic EPS plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares arising from the award of share options into ordinary shares.

The weighted average number of ordinary shares used in the calculation of EPS is as follows:

	2025 Number m	2024 Number m
Weighted average number of shares		
Issued share capital	545.0	545.0
Add: Contingently issuable shares ¹	8.7	7.5
Less: Time-apportioned own shares held	(31.3)	(29.1)
Weighted average number of ordinary shares for the purpose of basic EPS	522.4	523.4
Add: Weighted average number of dilutive potential shares arising from share options	39.3	10.3
Weighted average number of ordinary shares for the purpose of diluted EPS	561.7	533.7

1. Contingently issuable shares relate to vested but unexercised share-based payment awards at the balance sheet date.

Earnings per share	2025 p	2024 p
Basic	19.2	12.5
Diluted	17.9	12.2

11. Goodwill

Goodwill arising on acquisitions, being the excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired, is capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment. The carrying value of goodwill is not amortised but is tested annually for impairment or more frequently if any indicators of impairment arise. Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing, with the allocation to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed.

Goodwill relates to the 2007 acquisition of Knightsbridge Asset Management Limited (KAML) and the 2020 acquisition of Merian Global Investors Limited (Merian).

	2025 £m	2024 £m
Cost		
At 1 January and 31 December	570.6	570.6
Accumulated impairment		
At 1 January and 31 December	(76.2)	(76.2)
Net book value		
At 31 December	494.4	494.4

The Group operates as a single asset management business segment and does not allocate costs between investment strategies or individual funds in its day-to-day monitoring and management of the business. The businesses acquired to which the goodwill relates are fully integrated and are not separately measured or monitored. It is not possible to assign the Group's profitability between the acquired businesses, and therefore the Group adopts a single CGU and considers its impairment test based on Group-wide cash generation to calculate the recoverable amount of the goodwill, using the higher of the value in use (VIU) and fair value less costs of disposal of the CGU, and comparing this to the carrying value of the CGU.

For the purposes of impairment testing, the recoverable amount of goodwill has been determined using a VIU methodology. The VIU calculation is based on the present value of the Group's projected future cash flows, derived from a discounted cash flow model. As the acquisition of CCLA Investment Management Limited completed after the balance sheet date, the impairment assessment excludes any cash flows, synergies or other benefits arising from the acquisition. The acquisition is expected to result in the recognition of goodwill and separately identifiable intangible assets on completion (see Note 31). The following key assumptions have been applied in the impairment test:

- The Group's projected base case forecast cash flows over a period of five years, which include an assumption of annual revenue growth based on our expectations of AUM growth, client fee rates and performance fees. The data was taken from the five-year plan, which was approved by the Board in February 2026 and is aligned with the strategic focus set out in the Chief Executive Officer's review on pages 8 to 11;
- Long-term growth rates of 2.2% (2024: 2.1%) were used to calculate terminal value; and
- A post-tax discount rate of 13.8% (2024: 14.1%) was calculated using the capital asset pricing model and applied to post-tax cash flows. Using a pre-tax discount rate of 17.9% (2024: 18.0%) on pre-tax cash flows does not produce a materially different result.

The impairment test indicated that the VIU of the CGU of £724.7m (2024: £551.1m) exceeded its carrying value of £537.3m (2024: £541.5m). The value in use of the asset is higher than its fair value less costs of disposal. Our conclusion therefore is that the Group's goodwill asset is not currently impaired.

The year-on-year movement in the headroom was as follows:

	£m
Headroom at 1 January 2025	9.6
Increase in VIU of CGU in 2025	173.6
Decrease in carrying value of CGU in 2025	4.2
Headroom at 31 December 2025	187.4

The increase in the VIU of the CGU year-on-year was £173.6m. This arises from improvements in forecast cash flows, principally arising from the 19.2% increase in the Group's AUM in the year and a decrease in the post-tax discount rate. The decrease in the carrying value of the CGU was largely due to the amortisation of intangible assets.

As at the end of 2025, the Group has headroom of £187.4m in respect of the VIU of its goodwill. The sensitivity of this amount to changes in key metrics and assumptions is shown in the table below which sets out the impacts of reasonably possible changes in key assumptions used in the VIU calculation:

Key variable	Reasonably possible adverse movement	Decrease in valuation £m
Discount rate	+1%	55
Terminal growth rate movement	-0.1%	4
Decrease in revenue ¹	-1%	27

1. The decrease in revenue represents a modelled percentage reduction in each year projected in the Group's base case forecast cash flows.

The sensitivities modelled above represent the estimated impact on each metric in isolation and make no allowance for actions management would take to reduce costs should the Group experience future reductions in AUM or profitability.

11. Goodwill continued

The use of estimation and judgement in valuing goodwill

The impairment testing described above requires estimation and judgement, principally concerning future levels of profitability.

Given the size of the asset and the potential impact of impairment losses on the Group's financial position, this has been included as an area where significant estimation uncertainty exists (see Note 30). Major elements of the plan are subject to factors such as market sentiment and index levels which are beyond the Group's control and, if forecasts are not met, impairment of the asset could result. The Group has engaged third-party valuation specialists to provide an opinion in relation to the value in use as at 31 December 2025 to allow the Group to ensure that inputs into the valuation process are reasonable and based on supportable management assumptions.

The Group has also applied judgement in concluding that it operates as a single CGU for the purposes of goodwill impairment assessment.

12. Intangible assets

Intangible assets principally comprise computer software. The amortisation expense on intangible assets has been recorded as a separate line item in the consolidated income statement and is recognised on a straight-line basis.

Following initial recognition, intangible assets are held at cost. Software licences acquired are capitalised at the cost incurred to bring the software into use and are amortised on a straight-line basis over their estimated useful lives, which are estimated as being between five and ten years. Costs associated with developing or maintaining computer software programs that do not meet the capitalisation criteria under IAS 38 are recognised as an expense as incurred.

An assessment is made at each reporting date as to whether there is any indication that an asset in use may be impaired. If any such indication exists and the carrying values exceed the estimated recoverable amount at that time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. Non-financial assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Intangible assets are retired once they are fully amortised and no longer provide future economic benefits. On retirement, both the original cost and accumulated amortisation are removed from the statement of financial position.

The Directors have reviewed the intangible assets as at 31 December 2025 and 31 December 2024 and have concluded there are no indicators of impairment.

	2025			2024		
	Computer software £m	Investment management contracts £m	Total £m	Computer software £m	Investment management contracts £m	Total £m
Cost						
At 1 January	21.2	75.0	96.2	19.2	75.0	94.2
Additions	2.2	–	2.2	6.2	–	6.2
Disposals	–	–	–	(4.2)	–	(4.2)
Retiring assets	–	(75.0)	(75.0)	–	–	–
At 31 December	23.4	–	23.4	21.2	75.0	96.2
Accumulated amortisation						
At 1 January	(8.9)	(75.0)	(83.9)	(10.9)	(65.8)	(76.7)
Charge for the year	(2.8)	–	(2.8)	(2.2)	(9.2)	(11.4)
Disposals	–	–	–	4.2	–	4.2
Retiring assets	–	75.0	75.0	–	–	–
At 31 December	(11.7)	–	(11.7)	(8.9)	(75.0)	(83.9)
Net book value						
At 31 December	11.7	–	11.7	12.3	–	12.3

13. Property, plant and equipment

Property, plant and equipment is made up of leasehold improvements, office furniture and equipment and right-of-use lease assets and is stated at cost, less accumulated depreciation and any provision for impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenditures are charged to the income statement during the financial year in which they are incurred. Depreciation is calculated on a straight-line basis to allocate the cost of each asset over its estimated useful life as follows:

Leasehold improvements	19 years
Office furniture and equipment	5 years
Right-of-use assets	Shorter of the asset's useful life and the lease term

The assets' useful economic lives and residual values are reviewed at each financial year end and adjusted if appropriate. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the year the item is sold or retired.

	2025				2024			
	Right-of-use assets £m	Leasehold improvements £m	Office furniture and equipment £m	Total £m	Right-of-use assets £m	Leasehold improvements £m	Office furniture and equipment £m	Total £m
Cost								
At 1 January	49.0	5.4	8.1	62.5	49.3	5.4	7.0	61.7
Additions	0.8	–	0.5	1.3	0.6	–	1.4	2.0
Disposals	(0.9)	(3.1)	–	(4.0)	(1.3)	–	(0.3)	(1.6)
Lease modifications	0.1	–	–	0.1	0.4	–	–	0.4
At 31 December	49.0	2.3	8.6	59.9	49.0	5.4	8.1	62.5
Accumulated depreciation								
At 1 January	(19.1)	(2.7)	(5.9)	(27.7)	(16.4)	(2.4)	(5.4)	(24.2)
Charge for the year	(3.9)	(1.7)	(0.7)	(6.3)	(3.9)	(0.3)	(0.8)	(5.0)
Disposals	0.9	3.1	–	4.0	1.2	–	0.3	1.5
Lease modifications	1.3	–	–	1.3	–	–	–	–
At 31 December	(20.8)	(1.3)	(6.6)	(28.7)	(19.1)	(2.7)	(5.9)	(27.7)
Net book value								
At 31 December	28.2	1.0	2.0	31.2	29.9	2.7	2.2	34.8

LEASES

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes	2025 £m	2024 £m
Right-of-use assets			
Buildings		27.8	29.5
Equipment		0.3	0.3
Motor vehicles		0.1	0.1
		28.2	29.9
Lease liabilities			
Current	20	4.6	4.2
Non-current	20	34.1	36.7
	26	38.7	40.9

A maturity analysis of the Group's lease liabilities is presented in Note 27.

13. Property, plant and equipment continued

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2025 £m	2024 £m
Depreciation charge of right-of-use assets (included in administrative expenses)		
Buildings	3.7	3.7
Equipment	0.1	–
Motor vehicles	0.1	0.2
	3.9	3.9
Interest expense (included in finance costs – see Note 8)	1.3	1.4
Expense relating to short-term leases (included in administrative expenses)	0.2	0.2

The total cash outflow for leases in 2025 was £5.7m (2024: £5.6m).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, equipment and cars. Rental contracts are typically made for fixed periods of between 2 to 20 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- Payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that it would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Significant area of estimation and judgement

Calculation of leased assets and liabilities requires the use of both estimation and judgement and is therefore referred to in Note 30. The determination of the lease term for each lease involves the Group assessing any extension and termination options, the enforceability of such options, and judging whether it is reasonably certain that they will be exercised. Several of the Group's leases contain such clauses. For each lease, a conclusion was reached on the overall likelihood of the option being exercised. In addition, determination of the discount rate is estimated by using a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, for example, term, country, currency and security. This methodology is judged by the Group to be an appropriate approximation of the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

14. Investments in associates

Investments in associates comprises entities over which the Group has significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

After initial recognition at cost, the Group's associate NZS Capital LLC (NZS) has been accounted for using equity accounting, whereby the investment is adjusted to recognise the Group's share of its profits and losses during the year. The Group's consolidated income statement reflects its share of NZS's profit or loss after tax. In view of the immateriality of NZS's profit for the year, it is not presented as a separate line item within the income statement, but is included within other gains.

The movements during the year were:

	2025 £m	2024 £m
At 1 January	1.8	1.8
Loss for the year after tax	(0.1)	–
At 31 December	1.7	1.8

15. Deferred tax

Analysis of the Group's deferred tax assets is shown below:

	Share-based payments £m	Accelerated capital allowances £m	Other temporary differences £m	Other deferred compensation payments £m	Total £m
At 31 December 2024	7.2	0.2	0.2	8.0	15.6
At 31 December 2025	18.9	0.4	0.2	11.5	31.0

Movements in temporary differences between the balance sheet dates have been reflected in the income statement and the statement of changes in equity as follows:

	Share-based payments £m	Accelerated capital allowances £m	Other temporary differences £m	Other deferred compensation payments £m	Intangible assets arising upon consolidation £m	Total £m
At 1 January 2024	6.3	0.5	0.3	9.0	(2.3)	13.8
Credited/(charged) to the income statement	0.9	(0.3)	(0.1)	(1.0)	2.3	1.8
At 31 December 2024	7.2	0.2	0.2	8.0	–	15.6
Credited to the income statement	4.9	0.2	–	3.5	–	8.6
Credited to equity	6.8	–	–	–	–	6.8
At 31 December 2025	18.9	0.4	0.2	11.5	–	31.0

The other temporary differences balances at 31 December 2025 and 2024 include short-term timing differences and temporary differences between depreciation and capital allowances.

Deferred taxes at the balance sheet date reflected in these financial statements have been measured using the relevant enacted or substantively enacted tax rate for the year in which they are or were expected to be realised or settled.

16. Financial instruments

Financial instruments

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of an instrument. They are initially measured at fair value adjusted for transaction costs, except for financial assets classified at FVTPL where transaction costs are immediately recognised in the income statement. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or where they have been transferred and the Group has also transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability has been discharged, cancelled or has expired.

Financial assets

The Group's financial assets include cash and short-term deposits, trade and other receivables, investments in pooled funds, equity instruments, fixed income securities and derivative financial instruments. Financial assets are classified as being at FVTPL or at amortised cost. The classification adopted by the Group depends on the Group's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at FVTPL

Financial assets at FVTPL principally comprise seed investments in pooled funds which are managed and evaluated on a fair value basis, in accordance with the documented strategy, as well as units or shares in funds managed by the Group which have been acquired for the purposes of hedging deferred compensation awards. Financial assets at FVTPL also include the equity instruments and fixed income securities held within funds which the Group is judged to have control of and which are therefore consolidated. Financial assets are classified in this category if they have been acquired principally for the purpose of selling in the short term or if they serve as economic hedges to fund-linked liabilities. Other financial assets at FVTPL comprise derivative instruments which are held to provide an economic hedge in respect of specific risk exposures (see Note 27). Financial assets at FVTPL are carried at fair value, with gains and losses recognised in the income statement in the period in which they arise either in other gains/losses or in administrative expenses for instruments held to provide an economic hedge against fund unit awards. Assets in this category are classified as current assets.

Financial assets at amortised cost

Financial assets at amortised cost comprises UK government bonds acquired for the purpose of hedging interest payable on cash-based deferred compensation awards. Investments are classified in this category if they have been acquired with the objective of collecting contractual cash flows, being solely payments of principal and interest. Interest is recognised using the effective interest method. Interest receivable is recorded within Trade and other receivables and, in the income statement, within Finance income. At 31 December 2025, financial assets at amortised cost had a fair value of £16.9m (2024: £16.7m).

Financial liabilities

The Group's financial liabilities include loans and borrowings, trade and other payables, derivative financial instruments and the non-controlling interests in funds that have been consolidated as subsidiaries.

Financial liabilities at FVTPL

Gains and losses on financial liabilities at FVTPL are recognised in the income statement within other gains in the period in which they arise. Financial liabilities at FVTPL comprise non-controlling interests in consolidated funds.

Other financial liabilities at FVTPL

Other financial liabilities at FVTPL are carried at fair value, with gains and losses recognised in the income statement within other gains in the period in which they arise. Other financial liabilities at FVTPL comprise derivative instruments which are held to provide an economic hedge in respect of specific risk exposures (see Note 27).

As at 31 December, the Group held the following financial instruments measured at fair value:

	2025 £m	2024 £m
Financial assets		
Direct seed investment at fair value	73.2	126.5
Adjustments to financial assets due to consolidation of funds	(5.8)	99.2
Derivatives and fund unit hedges	50.5	46.2
Financial assets at FVTPL	117.9	271.9
Financial assets at amortised cost	16.9	16.7
Total financial assets	134.8	288.6

	2025 £m	2024 £m
Financial liabilities		
Financial liabilities at FVTPL	(42.0)	(100.1)
Other financial liabilities at FVTPL	–	(0.4)
Total financial liabilities	(42.0)	(100.5)

Significant area of judgement

In determining the level of control for seed investments, additional judgement is required and consolidation of seed investments is therefore referred to in Note 30. The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the purpose and design of an investee, relevant activities, substantive and protective rights, and voting rights and potential voting rights. Exposure to variable returns is usually determined by the earning of management fees, and the percentage investment in the funds' net assets. Where the value of the Group's holding exceeds 50% of the total value of the fund, the Group deems control to automatically exist. Where ownership is under 50%, the Group applies a rebuttable presumption that interests amounting to 30% or more are consolidated, and interests amounting to less than 30% are not consolidated, subject to review of the facts and circumstances of each individual investment relevant to establishing whether the Group is acting as principal or agent to the fund. These include the potential for large performance fees to be earned, an assessment of kick-out rights and the existence of any other large investors in the fund. Kick-out rights rarely vary between the different types of funds that the Group manages; the percentage investment in a fund is therefore the primary means for determining whether control exists for the Group, and the determination of the threshold to be used as the rebuttable presumption is a key area of judgement for the Group. This judgement determines the extent to which the Group's balance sheet is grossed up to reflect additional financial instruments under the Group's control and, as the value of such instruments is material to the Group, this has been included as a significant area of judgement.

The Group has seed investments in its unit trusts, ICVCs, SICAV sub-funds, a hedge fund and an ETF. The Group's judgement is that control can exist in a sub-fund, even if it does not exist in the whole of the umbrella fund, as the sub-funds have no cross-liability risk to other sub-funds or to the SICAV umbrella fund and thus should be accounted for as separate entities.

The Group reassesses whether or not it controls an entity if facts or circumstances indicate that control may have changed.

17. Trade and other receivables

Trade and other receivables are recognised initially at fair value. The Group holds trade and other receivables to collect contractual cash flows, which are solely payments of principal and interest, and are therefore subsequently measured at amortised cost using the effective interest method, less loss allowances.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs, based on actual historic credit loss experience, adjusted for forward-looking estimates. The Group considers a trade receivable to be impaired when one or more detrimental credit events have occurred. In line with the Group's historical experience, and after consideration of current credit exposures, the Group does not expect to incur any credit losses and has not recognised any ECLs in the current year (2024: £nil) (see Note 27).

Trade and other receivables, including loans to employees, are included in current assets except where they have maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Accrued income relates to accrued interest and accrued management, performance and registration fees. It is based on the latest available information and therefore involves a degree of estimation relating to the valuation of underlying AUM.

Contract assets represent deferred acquisition and commission costs paid upfront to distributors where performance obligations have not been fully satisfied at the end of the reporting period. The costs are recognised over the expected lives of the contracts, which are estimated to be up to six years, on a straight-line basis.

Non-current	2025 £m	2024 £m
Rent deposits	0.4	0.4
	0.4	0.4
Current	2025 £m	2024 £m
Trade receivables	62.1	83.4
Prepayments	9.8	10.0
Accrued income	142.7	51.1
Contract assets	2.3	1.4
	216.9	145.9

Trade receivables are non-interest bearing and the majority are collected within four working days. An analysis of the ageing profile of trade receivables is disclosed in Note 27. Within trade and other receivables, the amount receivable from contracts with customers is £196.6m (2024: £126.3m).

The amount of fee and commission expenses recognised in the current reporting period that was included in the contract asset balance at the beginning of the period was £1.4m (2024: £0.4m).

18. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	120.8	113.4
Cash equivalents	145.2	147.1
Cash held by the EBT and seed investment subsidiaries	52.7	0.6
	318.7	261.1

Cash and cash equivalents have an original maturity of three months or less. Cash at bank earns interest at the current prevailing daily bank rates. Cash equivalents are used for cash management purposes and comprise units in short-term money market funds that can readily be converted into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash held by the EBT and seed investment subsidiaries is not available for use by the Group.

19. Loans and borrowings

The Group's £50.0m Tier 2 subordinated debt notes were redeemed on 28 April 2025. The notes bore interest at a rate of 8.875% per annum and their fair value at 31 December 2024 was £50.4m.

	2025 £m	2024 £m
Subordinated debt	–	49.9

The Group's RCF enables it to borrow up to £100.0m (2024: £40.0m). The current facility was agreed in December 2025 and expires in December 2027, with an option for the Group to extend the facility by up to a further three years. The Group's RCFs were undrawn throughout 2025 and 2024.

Interest on the RCF is payable on drawn amounts at a rate per annum of SONIA (sterling overnight index average) reference rate plus a margin of 0.95%. A commitment fee is payable on the RCF at a rate of 0.2% per annum on the undrawn balance.

20. Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

The most significant accruals at the year end relate to cash and fund award bonuses. At the end of each financial year, the Group recognises accrued expenses for bonuses accrued but not yet paid in respect of service attributable to that year. Accrued interest on the Group's subordinated debt (see Note 19) is included as an accrued expense.

Non-current	2025 £m	2024 £m
Lease liabilities	34.1	36.7
Accrued expenses	20.7	19.5
Social security and other taxes	8.3	5.3
	63.1	61.5
Current	2025 £m	2024 £m
Accrued expenses	131.2	104.1
Trade payables	55.1	75.3
Social security and other taxes	20.9	13.9
Other payables	3.4	3.6
Lease liabilities	4.6	4.2
	215.2	201.1

Accrued expenses of £20.7m (2024: £19.5m) included within non-current trade and other payables and £26.1m (2024: £13.7m) included within current trade and other payables relate to deferred bonus awards whose settlement amounts will be based on the cash value or the value of units in the Group's funds (see Note 6).

21. Provisions and contingent assets

(i) Provisions

Provisions are liabilities of uncertain timing or amount arising from claims or regulatory action against the Group in connection with its activities through the normal course of its business. Where such claims and costs arise, there is often uncertainty over whether a payment will be required and the quantum and timing of that payment. Where a potential claim exists, it may either be recognised as a liability or disclosed if, in our judgement, a possible obligation exists.

Provisions for liabilities are recognised when, in the Group's judgement, it has a present legal or constructive obligation arising from a past event and it is probable that settlement will result in the recognition of a loss. Provisions are only recognised when a reliable estimate can be made of the amount of the obligation. Amounts recognised as provisions are included within "Administrative expenses" and are based on the Group's best estimates of the expenditure required to settle the obligation. Differences between estimated amounts and final settlement amounts are recognised in the income statement.

	2025 £m
At 1 January	5.1
Charge for the year	0.6
Provisions utilised	(1.7)
Provisions released	(3.4)
At 31 December	0.6

Settlement of provisions is expected to occur within one year. The provisions relate to various obligations arising from the Group's ongoing operating activities.

(ii) Contingent assets

On an ongoing basis, the Group assesses the impact of regulatory, tax and other legislative changes which may affect prior periods. In certain circumstances, these may lead to the recovery of previously incurred costs. An asset is recognised only where recovery is virtually certain. Where the timing and amount of any recovery are uncertain, no asset is recognised in the Group's financial statements. The financial effect of a contingent asset is disclosed where it is practicable to do so. The Group considers recovery to be probable in certain cases, and the financial effect of such potential recoveries at the year end date is estimated to be between £4.0m and £6.0m.

22. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or equity options are shown in equity as a deduction, net of tax, from the proceeds.

Authorised, issued, allotted, called-up and fully paid	Number of shares		Par value	
	2025 m	2024 m	2025 £m	2024 £m
Share capital				
Ordinary shares of 2p each	545.0	545.0	10.9	10.9
	545.0	545.0	10.9	10.9

23. Reserves

(i) Own share reserve

The Group holds its own shares in an EBT and in treasury. These holdings are included as a deduction from equity.

The Group operates an EBT for the purpose of satisfying certain retention awards to employees. The holdings of this trust, which is funded by the Group, include shares in the Company that have not vested unconditionally to employees of the Group. These shares are recorded at cost and are classified as own shares and are used to settle obligations that arise from the vesting of share-based awards.

The Company holds its own shares in treasury in order to provide additional hedging capabilities against share-based awards and to give the Group the option of reducing its issued share capital through the cancellation of such shares at a future date (see Note 31).

On 9 May 2024, shareholder approval was given for the Company to purchase up to 3% of its issued share capital, and the Company commenced a buyback programme on 3 March 2025 for the full 3%, amounting to 16,349,385 shares. This buyback programme completed on 19 August 2025 at a total cost of £13.7m.

	Shares held in EBT		Treasury shares		Total own shares	
	Number of shares m	Nominal value of shares £m	Number of shares m	Nominal value of shares £m	Number of shares m	Nominal value of shares £m
At 1 January 2024	33.9	0.7	–	–	33.9	0.7
Purchases	1.4	–	–	–	1.4	–
Disposals	(12.9)	(0.2)	–	–	(12.9)	(0.2)
At 31 December 2024	22.4	0.5	–	–	22.4	0.5
Purchases	17.7	0.4	16.3	0.3	34.0	0.7
Disposals	(13.4)	(0.3)	–	–	(13.4)	(0.3)
At 31 December 2025	26.7	0.6	16.3	0.3	43.0	0.9

(ii) Other reserves

Other reserves of £239.0m (2024: £244.6m) comprise the merger relief reserve of £230.8m (2024: £236.4m) formed on the acquisition of Merian in 2020, £8.0m (2024: £8.0m) that relates to the conversion of Tier 2 preference shares in 2010, and a capital redemption reserve of £0.2m (2024: £0.2m), representing transfers from share capital on the cancellation of shares repurchased. The movement of £5.6m in the reserve in the year related to the partial realisation of the merger relief reserve (see the footnote on page 168 and Note 33).

(iii) Foreign currency translation reserve

The foreign currency translation reserve of £0.7m (2024: £0.7m) is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(iv) Retained earnings

Retained earnings of £656.4m (2024: £578.3m) are the amount of earnings that are retained within the Group after dividend payments and other transactions with owners.

24. Dividends

Dividend distributions to the Company's shareholders are recognised in the accounting period in which the dividends are paid.

	2025 £m	2024 £m
Prior year final dividend (2.2p per ordinary share) (2024: 3.4p per ordinary share)	11.5	17.6
Current year interim dividend (2.1p per ordinary share) (2024: 3.2p per ordinary share)	10.8	16.6
	22.3	34.2

Final dividends and special dividends are paid out of profits recognised in the year prior to the year in which the dividends are proposed, declared and reported.

The EBT has waived its right to receive future dividends on shares held in the trust. Dividends waived on shares held in the EBT in 2025 were £0.7m (2024: £1.8m).

A final dividend for 2025 of 2.3p per share (2024: 2.2p) and a special dividend of 5.7p per share (2024: nil) have been proposed by the Directors. These dividends amount to £12.2m and £30.1m respectively before adjusting for any dividends waived on shares held in the EBT and will be accounted for in 2026. Including the interim dividend for 2025 of 2.1p per share (2024: 3.2p), this gives a total dividend per share of 10.1p (2024: 5.4p).

25. Cash flows from operating activities

	Notes	2025 £m	2024 £m
Operating profit		128.1	86.4
Adjustments for:			
Amortisation of intangible assets	12	2.8	11.4
Depreciation of property, plant and equipment	13	6.3	5.0
Net gains on fund unit hedges	4	(6.9)	(2.4)
Other net gains		(8.3)	0.2
Share-based payments	5	23.5	17.2
Increase in trade and other receivables		(70.3)	(7.7)
Increase/(decrease) in trade and other payables		13.2	(14.6)
Cash generated from operations		88.4	95.5

26. Changes in liabilities arising from financing activities

	2025				2024			
	Financial liabilities at FVTPL £m	Loans and borrowings ¹ £m	Leases ² £m	Total £m	Financial liabilities at FVTPL £m	Loans and borrowings ¹ £m	Leases ² £m	Total £m
Brought forward at 1 January	100.1	49.9	40.9	190.9	80.2	49.7	44.1	174.0
New leases	–	–	0.8	0.8	–	–	0.6	0.6
Changes from financing cash flows	27.9³	–	(5.7)	22.2	147.3 ³	–	(5.6)	141.7
Changes arising from obtaining or losing control of consolidated funds	(113.0)	–	–	(113.0)	(160.9)	–	–	(160.9)
Changes in fair value	27.0	–	–	27.0	33.5	–	–	33.5
Interest expense	–	0.1	1.3	1.4	–	0.2	1.4	1.6
Lease reassignment and modifications	–	–	1.4	1.4	–	–	0.4	0.4
Repayment of loans and borrowings	–	(50.0)	–	(50.0)	–	–	–	–
Liabilities arising from financing activities carried forward at 31 December	42.0	–	38.7	80.7	100.1	49.9	40.9	190.9
Notes	16	19	20		16	19	20	

1. Accrued interest on loans and borrowings is recorded within "Trade and other payables" (Note 20) and is therefore not included in this analysis. The interest expense above comprises the charge arising from unwinding the discount that has been applied in calculating the amortised cost of the Group's subordinated debt.

2. Leases are recorded within current and non-current trade and other payables in the Balance sheet.

3. Comprises cash flows from third-party subscriptions into consolidated funds, net of redemptions (see Cash flow statement).

Notes to the Group Financial Statements *continued*

27. Financial risk management

Financial instruments by category

The carrying value of the financial instruments of the Group at 31 December is shown below:

2025	Financial assets at FVTPL £m	Financial assets held at amortised cost and other £m	Financial liabilities at FVTPL £m	Financial liabilities at amortised cost £m	Non-financial instruments £m	Total £m
Goodwill	–	–	–	–	494.4	494.4
Intangible assets	–	–	–	–	11.7	11.7
Property, plant and equipment	–	–	–	–	31.2	31.2
Investment in associates ¹	–	1.7	–	–	–	1.7
Deferred tax assets	–	–	–	–	31.0	31.0
Non-current trade and other receivables	–	0.4	–	–	–	0.4
Financial assets	117.9	16.9	–	–	–	134.8
Current trade and other receivables ²	–	204.8	–	–	12.1	216.9
Cash and cash equivalents	–	318.7	–	–	–	318.7
Current tax asset ²	–	–	–	–	1.8	1.8
Non-current trade and other payables ²	–	–	–	(54.8)	(8.3)	(63.1)
Financial liabilities at FVTPL	–	–	(42.0)	–	–	(42.0)
Current trade and other payables ²	–	–	–	(194.3)	(20.9)	(215.2)
Provisions	–	–	–	(0.6)	–	(0.6)
Current tax liability ²	–	–	–	–	(15.6)	(15.6)
Total	117.9	542.5	(42.0)	(249.7)	537.4	906.1

2024	Financial assets at FVTPL £m	Financial assets held at amortised cost and other £m	Financial liabilities at FVTPL £m	Financial liabilities at amortised cost £m	Non-financial instruments £m	Total £m
Goodwill	–	–	–	–	494.4	494.4
Intangible assets	–	–	–	–	12.3	12.3
Property, plant and equipment	–	–	–	–	34.8	34.8
Investment in associates ¹	–	1.8	–	–	–	1.8
Deferred tax assets	–	–	–	–	15.6	15.6
Non-current trade and other receivables	–	0.4	–	–	–	0.4
Financial assets	271.9	16.7	–	–	–	288.6
Current trade and other receivables ²	–	134.5	–	–	11.4	145.9
Cash and cash equivalents	–	261.1	–	–	–	261.1
Current tax asset ²	–	–	–	–	1.6	1.6
Non-current loans and borrowings	–	–	–	(49.9)	–	(49.9)
Non-current trade and other payables ²	–	–	–	(56.2)	(5.3)	(61.5)
Financial liabilities at FVTPL	–	–	(100.5)	–	–	(100.5)
Current trade and other payables ²	–	–	–	(187.2)	(13.9)	(201.1)
Provisions	–	–	–	(5.1)	–	(5.1)
Current tax liability ²	–	–	–	–	(4.4)	(4.4)
Total	271.9	414.5	(100.5)	(298.4)	546.5	834.0

- Investments in associates are initially recognised at cost and are adjusted subsequently to reflect any changes to the Group's share of the investee's net assets.
- Prepayments, contract assets, contract liabilities, current tax asset and liability and social security and other taxes do not meet the definition of financial instruments.

At 31 December 2025, the fair value of financial assets held at amortised cost was £542.5m (2024: £414.5m).

Gains and losses recognised in the income statement by category are shown below:

	2025			2024		
	Financial assets at FVTPL ¹ £m	Other income and expense £m	Total £m	Financial assets at FVTPL ¹ £m	Other income and expense £m	Total £m
Revenue	–	465.7	465.7	–	402.5	402.5
Fee and commission expenses	–	(34.7)	(34.7)	–	(38.4)	(38.4)
Administrative expenses	6.9	(313.6)	(306.7)	2.4	(275.6)	(273.2)
Other gains	6.6	–	6.6	6.9	–	6.9
Amortisation of intangible assets	–	(2.8)	(2.8)	–	(11.4)	(11.4)
Finance income	–	7.2	7.2	–	8.0	8.0
Finance costs	–	(3.4)	(3.4)	–	(6.1)	(6.1)
Income tax expense	–	(31.5)	(31.5)	–	(23.1)	(23.1)
Profit for the year	13.5	86.9	100.4	9.3	55.9	65.2

1. See Notes 4 and 7 for further details.

The Group used the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** other techniques, for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

As at 31 December 2025, the Group held the following financial instruments measured at fair value:

2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets – investments in funds	99.8	16.6	–	116.4
Financial assets – derivatives	–	1.5	–	1.5
Financial liabilities – non-controlling interests in consolidated funds	(42.0)	–	–	(42.0)
	57.8	18.1	–	75.9

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets – investments in funds	271.0	–	–	271.0
Financial assets – derivatives	–	0.9	–	0.9
Financial liabilities – non-controlling interests in consolidated funds	(100.1)	–	–	(100.1)
Financial liabilities – derivatives	–	(0.4)	–	(0.4)
	170.9	0.5	–	171.4

Where funds are consolidated, we look through to the underlying instruments and assign a level in accordance with the definitions above. Where funds are not consolidated, we do not apply a look through and these funds are classified as level 1 as the prices of these funds are quoted in active markets.

Level 1 financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices at the balance sheet date.

Investments in funds

These relate to non-consolidated seed investments and hedges of awards in fund units in mutual funds. It also includes the underlying holdings in consolidated funds that meet the definition of level 1 financial instruments.

Non-controlling interests in consolidated funds

These relate to non-controlling interests in funds consolidated by the Group as subsidiaries.

27. Financial risk management continued

Level 2 financial instruments

Investments in funds

These relate to underlying holdings in consolidated funds that meet the definition of level 2 financial instruments, principally comprising daily priced corporate and government bonds where the pricing source may use a valuation including an adjustment to market data.

Derivative financial instruments

These are held to hedge specific seed-related exposures and have maturities designed to match the exposures they are hedging. The derivatives are held at fair value, being the price to exit the instruments at the balance sheet date. The fair value is determined by reference to valuations provided by the Group's banking counterparties. Movements in the fair value are recorded in the income statement.

The Group enters into swap arrangements, futures contracts and foreign exchange forward contracts to provide an economic hedge of certain of its seed investments. Gains and losses arising from fair value movements in the contracts are recognised in the consolidated income statement within other gains and are settled periodically, in accordance with the terms of the contract. Any cash settlements due from or to the counterparty in relation to the swap arrangements, which are required to be settled on expiration of the contract, are recorded within current assets or current liabilities as trade receivables or other payables, as appropriate. The fair value of futures and foreign exchange contracts is recorded within financial assets or liabilities at FVTPL, as appropriate.

At 31 December 2025, the notional values of the futures, swaps and foreign exchange forward contracts were £50.0m (2024: £22.1m), £6.0m (2024: £60.7m) and £65.2m (2024: £75.6m) respectively. The settlement amount of the swaps at 31 December 2025 was a receivable of £nil (2024: £1.9m). The fair value of the futures and foreign exchange forward contracts is included within Financial assets – derivatives (£1.5m (2024: £0.9m)) and Financial liabilities – derivatives (£nil (2024: £0.4m)).

Financial risk management objectives and policies

The Group is subject to a number of financial risks throughout its business, the principal risks being market risk (including price, foreign exchange and interest rate risk), credit risk and liquidity risk. The Board is accountable for risk and is responsible for oversight of the risk management process. The Board has ultimate responsibility for the risk strategy of the Group, and for determining an appropriate risk appetite and tolerance levels within which the Group must operate. By defining these, the Board demonstrates that it is aware of and, where appropriate, has taken steps to mitigate the impact of risks that may have a material impact on the Group.

The Board has ultimate responsibility for oversight of the risks of the Group and for determining the risk appetite limits within which the Group must operate. It delegates day-to-day responsibility for risk management and control activities to the Chief Executive Officer, who delegates the responsibility to the Chief Financial and Operating Officer who is supported by the enterprise risk function, and the Risk and Compliance Committee, with oversight from the Audit and Risk Committee. Jupiter embeds risk management within the business, with independent oversight and challenge being provided by the Risk and Compliance functions.

Price risk

Price risk is the risk that a decline in the value of assets will adversely impact the profitability of the Group. Management has identified price risk as the exposure to unfavourable movements in the value of financial assets held by the Group which would result in a loss recognised in the consolidated income statement. In addition, due to the nature of the business, the Group's exposure extends to the impacts on revenue that are determined on the basis of a percentage of AUM, and are therefore impacted by the financial instrument risk exposure of our clients – the secondary exposure. This price risk analysis deals only with our primary exposure of the risks from the Group's direct holdings. The Group is not exposed to commodity price risk.

The Group holds listed equity investments in its seed investments portfolio which are exposed to the risk of changes in equity markets. At 31 December 2025, the fair value, and therefore maximum exposure, was £73.2m (2024: £126.5m).

The Group's policy is to hedge the equity market and currency exposure of its seed investments depending on the fund mandate and whether available transactions are cost effective. As at 31 December 2025 and 31 December 2024, the Group held swap instruments and futures contracts to act as hedges against risk exposures arising from certain holdings in seed fund investments.

The Group also holds units or shares in funds managed by the Group as part of its strategy to hedge against pricing risk inherent in fund-based awards (see Note 6).

Price risk sensitivity analysis on financial assets

The Directors believe that 10% gives a reasonable measure of the Group's sensitivity to price risk. An increase or decrease of 10% in equity markets would have the impact shown below on the Group's profit before taxation. This reflects estimated gains and losses on the Group's listed investments at the balance sheet date and not any likely impact on the Group's revenue or costs. There is no further impact on the Group's equity.

	2025 £m	2024 £m
Impact on the income statement of change in equity markets		
+10%	1.7	4.4
-10%	(1.7)	(4.4)

The analysis takes account of the relevant derivative transactions the Group has entered into to hedge against such movements.

Foreign exchange risk

Foreign exchange risk is the risk that the Group will sustain losses through adverse movements in currency exchange rates. The Group predominantly operates in the UK, but has operations in a number of overseas locations and transacts in foreign currencies, thereby creating exposure to non-Sterling income and expenses. The Group's policy is to hold the minimum amount of foreign currency required to cover operational needs and to convert foreign currency on receipt. Direct exposures are limited to operational cash held in overseas subsidiaries, short-term outstanding foreign currency fee debtors and accrued expenses, the Group's investment in associates, and investments in the seed portfolio denominated in a foreign currency. The Group does not normally hedge these exposures, other than in the case of certain seed investments, which are hedged using futures and foreign exchange forward contracts. These contracts are measured at fair value at the balance sheet date. Foreign currency risk is monitored closely and managed by the finance function.

Foreign exchange rate sensitivity analysis

The Directors believe that 10% gives a reasonable measure of the Group's sensitivity to foreign exchange risk. The following table demonstrates the sensitivity to a possible change in foreign exchange rates, with all other variables held constant, on the Group's profit before tax. This reflects estimated gains and losses on retranslating the Group's foreign currency assets and liabilities at the balance sheet date and not any likely impact on the Group's revenue or costs. The exposure to foreign exchange risk arises principally through operational cash balances held in foreign currencies and seed investments held in non-Sterling share classes. There is no further impact on the Group's equity.

	2025		2024	
	+10% £m	-10% £m	+10% £m	-10% £m
Impact on the income statement of change in exchange rates				
Sterling against Euro	(6.2)	7.6	(7.9)	9.6
Sterling against US Dollar	(2.8)	3.5	(6.6)	8.1
Sterling against Singaporean Dollar	(1.2)	1.5	(0.5)	0.7
Sterling against Hong Kong Dollar	(0.5)	0.6	(1.3)	1.5
Sterling against Swiss Franc	(0.3)	0.3	(0.4)	0.5

The sensitivity analysis takes account of the relevant derivative transactions the Group has entered into to hedge against such exposures.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates primarily to the Group's holdings in cash and cash equivalents (Note 18). The Group puts cash on deposit at fixed rates of interest for periods of up to three months. Investments in money market funds are exposed to interest rate risk via the underlying holdings of the funds, which include instruments that earn interest at variable rates. The Group manages interest rate risk via the finance function monitoring of interest rate cash flow risks and returns.

Interest rate sensitivity analysis

The Directors believe that a movement in interest rates of 100bps gives a reasonable measure of the Group's sensitivity to interest rate risk. The following table demonstrates the sensitivity to a possible change in interest rates, with all other variables held constant, on the Group's profit before tax (mainly through the impact on floating rate cash deposits). There is no further impact on the Group's equity.

	2025 £m	2024 £m
Impact on the income statement of change in interest rates		
+100 bps	3.2	2.6
-100 bps	(3.2)	(2.6)

27. Financial risk management continued

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss in the Group's operating activities.

The Group is exposed to credit risk primarily from its treasury activities, including deposits with banks and financial institutions and investments in money market funds, but also from its trade receivables and, in certain circumstances, financial assets at FVTPL. Trade receivables are monitored regularly. The Group manages its credit (and concentration) risk exposure by setting individual counterparty limits based on credit ratings. Historically, default levels on both treasury activities and trade receivables have been insignificant.

Financial assets at FVTPL expose the Group to credit risk where seed investments in funds are consolidated and those funds hold investments in debt instruments or derivative positions with a positive fair value.

The Group's maximum exposure to credit risk is £413.0m (2024: £361.2m), represented by the carrying value of its non-equity financial assets at FVTPL (£15.3m (2024: £nil)), other financial assets held at amortised cost (£79.0m (2024: £100.1m)) and cash and cash equivalents (£318.7m (2024: £261.1m)).

With regard to credit risk related to financial instruments, the Group's policy is to place deposits only with financial institutions which satisfy minimum counterparty ratings and other criteria. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate the possibility of financial loss through counterparty failure. The Group monitors any decrease in the creditworthiness of its counterparties.

The table below contains an ageing analysis of current and overdue trade receivables:

	2025 £m	2024 £m
Neither past due nor impaired	60.7	82.0
Days past due:		
< 30	1.0	0.3
30-60	0.2	0.9
61-90	0.1	-
> 90	0.1	0.2
	62.1	83.4

None of the receivables past due were considered to be impaired (2024: £nil).

The table below contains an analysis of financial assets held by the Group for which credit ratings are available:

	2025				2024			
	Financial assets at FVTPL £m	Cash and cash equivalents £m	Other financial assets held at amortised cost ¹ £m	Total £m	Financial assets at FVTPL £m	Cash and cash equivalents £m	Other financial assets held at amortised cost ¹ £m	Total £m
AAA	3.2	132.7	-	135.9	-	-	-	-
AA	5.1	-	20.3	25.4	-	-	20.2	20.2
A	3.5	137.6	0.1	141.2	-	198.6	-	198.6
BBB	2.6	48.4	-	51.0	-	62.5	-	62.5
BB	0.9	-	-	0.9	-	-	-	-
Not rated	102.6	-	58.6	161.2	271.9	-	79.9	351.8
Total	117.9	318.7	79.0	515.6	271.9	261.1	100.1	633.1

1. Comprises trade receivables (see Note 17) and financial assets at amortised cost (see Note 16).

Financial assets at FVTPL which are not rated comprise equity investments and derivative instruments.

Trade receivables which are not rated principally comprise cancellations of units in unit trusts and sales of units in unit trusts, title to which is not transferred until settlement is received.

Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its payment obligations as they fall due or only at a significantly higher cost. The Group produces cash flow forecasts to assist in the efficient management of liquid assets and payment of liabilities.

The Group's objectives in respect of liquidity are:

- to ensure that both the Group as a whole and individual entities within the Group have access to sufficient liquid funds to trade solvently, maintain surplus positions against internal and external liquidity requirements, and meet trading liabilities as they fall due;
- to generate sufficient liquidity to enable the Group to make strategic investments in areas targeted for growth and continue investing in seed and provide catalyst funding; and
- to provide the Group with appropriate flexibility over the transferability of its cash balances to ensure the timely payment of dividends and distributions to shareholders.

Surplus cash held by the operating entities over and above the balances required for working capital management is held in interest-bearing accounts. Regulated companies ensure that sufficient capital is maintained to meet regulatory requirements. The Group has access to an RCF of £100.0m (2024: £40.0m) (see Note 19).

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 and 31 December 2024 based on contractual undiscounted payments:

Financial liabilities	2025				2024			
	Within 1 year or repayable on demand £m	1-5 years £m	> 5 years £m	Total £m	Within 1 year or repayable on demand £m	1-5 years £m	> 5 years £m	Total £m
Loans and borrowings ¹	-	-	-	-	54.4	-	-	54.4
Lease liabilities	5.7	19.8	19.0	44.5	5.6	19.3	23.1	48.0
Trade and other payables	189.8	20.8	-	210.6	180.0	19.4	-	199.4
Provisions	0.6	-	-	0.6	5.1	-	-	5.1
Financial liabilities at FVTPL	42.0	-	-	42.0	100.5	-	-	100.5
Total	238.1	40.6	19.0	297.7	345.6	38.7	23.1	407.4

1. Includes contractual payments of interest.

Capital management

The Group's objectives when managing its capital and funding structure are to safeguard the Group's ability to continue as a going concern, maintain appropriate financial resources, invest to maximise shareholder value, maintain an optimal capital structure to reduce the cost of capital and to meet working capital requirements. The Group defines its capital as being equal to its share capital and reserves.

	2025 £m	2024 £m
Equity ¹	249.0	255.0
Retained earnings, foreign currency translation reserve	657.1	579.0
Total equity	906.1	834.0

1. Share capital, own share reserve and other reserves.

Regulatory capital requirements and financial resources

The Group's financial resources for regulatory purposes comprise its share capital and reserves, less inadmissible assets and foreseeable distributions, primarily dividends. At 31 December 2025, the Group held financial resources of £292.6m (2024: £283.4m) against an own funds threshold requirement of £61.5m (2024: £63.2m). The subsidiaries within the Group which are regulated are required to maintain capital resources to comply with the regulatory capital requirements of the FCA and certain overseas financial regulators. Headroom over regulatory capital is discussed by the Strategy and Management Committee and the Board.

In addition to the capital held to meet regulatory capital requirements, the Group maintains sufficient cash and liquid asset resources to meet its liabilities as and when they fall due, based on regularly produced cash forecasts, modelling both normal and stressed conditions. Liquidity risk is mitigated by the availability of the RCF and the high level of cash and cash equivalents in the business.

Notes to the Group Financial Statements *continued***28. Interests in structured entities**

IFRS 12 requires certain disclosures in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Group has assessed whether the funds it manages are structured entities and concluded that mutual funds and investment trusts managed by the Group are structured entities unless substantive removal or liquidation rights exist.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, seed investment through ownership of fund units or shares. The Group's investments in these funds are subject to the terms and conditions of the respective funds' offering documentation and are susceptible to market price risk. The Group has not provided any guarantees or commitments in respect of these funds. The investments are included in financial assets at FVTPL in the balance sheet.

Where the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future management fees and any uncollected fees at the balance sheet date. Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

Direct holdings in unconsolidated structured entities

Direct investments in unconsolidated structured entities comprise seed investments and hedges of awards in fund units or shares in mutual funds and investment trusts, details of which are given below:

	Number of funds	Net AUM of funds £bn	Financial assets at FVTPL £m	Management/ performance fees in the year £m	Management/ performance fees receivable £m
As at 31 December 2025	58	36.9	42.3	261.3	19.2
As at 31 December 2024	60	32.4	60.3	271.8	39.9

Of the financial assets at FVTPL, £0.1m (2024: £0.3m) is invested in a fund not managed by the Group. In addition, the Group invests in unconsolidated structured entities through holding units in money market funds managed by third parties. These amounts are reported as cash equivalents in Note 18. The carrying value of both the financial assets at FVTPL (£42.3m; 2024: £60.3m) and the money market fund units (£145.2m; 2024: £147.1m) represents the Group's maximum exposure to loss from its interests in unconsolidated structured entities.

The Group provides financial support to funds under its management through seed investment in order to support their growth, ensure an effective launch and to accelerate the process of raising assets over critical size thresholds. During the year, the Group purchased units or shares in unconsolidated funds for these purposes at a cost of £33.3m (2024: £44.2m), of which £33.2m (2024: £33.7m) resulted in the consolidation of those funds.

Subsidiaries and associates

Information about seed investments judged to be subsidiaries and associates at 31 December 2025 is given below:

Name	Category	Country of incorporation	Principal activities	Financial assets at FVTPL £m	Investment in associates £m	Percentage of total AUM held	Share class held by the Group	Date of the end of the fund's reporting period
Jupiter GEARx Fund Limited	Subsidiary	Cayman Islands	Hedge Fund	23.4	–	38%	F Class USD Shares F Class EUR Hedged Shares F Class GBP Hedged Shares F Class CHF Hedged Shares F Class HKD Hedged Shares F Class SGD Hedged Shares F Class SEK Hedged Shares F Class NOK Hedged Shares A Class USD Shares M Class USD Shares M Class GBP Hedged Shares I Class USD Shares A Class EUR Hedged Shares F Class USD	31-Mar
Jupiter Global Government Bond Active UCITS ETF	Subsidiary	Ireland	Exchange Traded Fund	15.4	–	92%	USD Acc CHF Acc Hedged GBP Acc Hedged EUR Acc Hedged	31-Mar
Jupiter Merlin Moderate Select	Subsidiary	England & Wales	Unit Trust	6.1	–	97%	I Acc I Inc J Acc and J Inc	31-May
Jupiter Systematic Consumer Trends Fund	Subsidiary	Ireland	ICVC sub-fund	6.6	–	97%	I USD Acc I EUR Acc I GBP Acc L USD Acc L EUR Acc F USD Acc F GBP Acc F EUR Acc	31-Dec
Jupiter Systematic Demographic Opportunities Fund	Subsidiary	Ireland	ICVC sub-fund	7.3	–	98%	I USD Acc I EUR Acc I GBP Acc L USD Acc L EUR Acc F USD Acc F GBP Acc F EUR Acc	31-Dec
Jupiter Systematic Disruptive Technology Fund	Subsidiary	Ireland	ICVC sub-fund	7.6	–	97%	I USD Acc I EUR Acc I GBP Acc L USD Acc L EUR Acc F USD Acc F GBP Acc F EUR Acc	31-Dec
Jupiter Systematic Healthcare Innovation Fund	Subsidiary	Ireland	ICVC sub-fund	6.0	–	88%	I USD Acc I EUR Acc I GBP Acc L USD Acc L EUR Acc F USD Acc F GBP Acc F EUR Acc	31-Dec
Jupiter Systematic Physical World Fund	Subsidiary	Ireland	ICVC sub-fund	7.4	–	91%	I USD Acc I EUR Acc I GBP Acc L USD Acc L EUR Acc F USD Acc F GBP Acc F EUR Acc	31-Dec

28. Interests in structured entities continued

Related undertakings other than subsidiaries and associates

Entities in which the Group holds more than 20% of the shares in any single share class, but over which the Group has neither control nor significant influence, are summarised below:

Name	Share class held by the Group	Country of Incorporation	Principal Activities	Financial assets at FVTPL £m	Percentage of share class held by the Group	Percentage of total shares held	Date of the end of the fund's reporting period
Jupiter Asset Management Series Plc: Emerging Market Debt Income Fund	B AUD Hedged Inc (F)	Ireland	ICVC sub-fund	-	90%	0%	31-Dec
Jupiter Asset Management Series Plc: Emerging Market Debt Income Fund	B ZAR Hedged Inc (F)	Ireland	ICVC sub-fund	-	38%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Asia Pacific Income Fund (IRL)	B USD Inc (F)	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Asia Pacific Income Fund (IRL)	I USD Q Inc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Asia Pacific Income Fund (IRL)	L EUR Acc HSC	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Asia Pacific Income Fund (IRL)	L SGD M Inc Dist HSC	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Asia Pacific Income Fund (IRL)	L USD Inc (F)	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Asia Pacific Income Fund (IRL)	L USD Q Inc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Global Emerging Markets Focus Fund	N USD Acc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Global Fixed Income Fund	L USD M Inc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Global Fixed Income Fund	L HKD Income HSC	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Global Fixed Income Fund	L HKD M Inc HSC	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Global Fixed Income Fund	L SGD Income HSC	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Global Fixed Income Fund	L SGD M Inc HSC	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Merian World Equity Fund	I GBP Inc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Merian World Equity Fund	I USD Inc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Merian World Equity Fund	L USD Inc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Merian World Equity Fund	U1 GBP Inc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter Strategic Absolute Return Bond Fund	U2 USD Acc	Ireland	ICVC sub-fund	-	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter UK Specialist Equity Fund	X GBP Acc	Ireland	ICVC sub-fund	0.2	22%	2%	31-Dec
Jupiter European Fund	U4 GBP Inc Dist	England & Wales	Unit Trust	-	100%	0%	30-Jun
Jupiter Global Fund SICAV: Dynamic Bond	D SGD Acc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Dynamic Bond	V HKD M Inc IRD HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Dynamic Bond	V SGD M Inc IRD HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Dynamic Bond	V USD M Inc IRD HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec

Name	Share class held by the Group	Country of Incorporation	Principal Activities	Financial assets at FVTPL £m	Percentage of share class held by the Group	Percentage of total shares held	Date of the end of the fund's reporting period
Jupiter Global Fund SICAV: Jupiter European Select	U3 EUR Acc	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U3 EUR Q Inc	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U3 GBP Acc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U3 GBP Q Inc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U3 USD Acc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U3 USD Q Inc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U4 EUR Acc	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U4 EUR Q Inc	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U4 GBP Acc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U4 GBP Q Inc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U4 USD Acc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter European Select	U4 USD Q Inc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	31-Dec
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	G GBP Acc HSC	Luxembourg	SICAV sub-fund	-	62%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	G USD Q Inc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	I GBP Acc HSC	Luxembourg	SICAV sub-fund	0.4	41%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	L EUR Q Inc Dist	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	L SGD M Inc IRD HSC	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	N USD Q Inc IRD HSC	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	U3 EUR Acc	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	U4 EUR Acc	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	U4 EUR Q Inc	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global High Yield Bond	V SGD M Inc IRD HSC	Luxembourg	SICAV sub-fund	-	38%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter India Select	U4 USD Acc	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	D GBP Acc PHSC	Luxembourg	SICAV sub-fund	1.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 EUR S Inc Dist	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 GBP Acc	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 GBP Acc HSC	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 GBP Acc PHSC	Luxembourg	SICAV sub-fund	-	46%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 GBP S Inc Dist	Luxembourg	SICAV sub-fund	-	100%	0%	30-Sep

28. Interests in structured entities continued

Name	Share class held by the Group	Country of Incorporation	Principal Activities	Financial assets at FVTPL £m	Percentage of share class held by the Group	Percentage of total shares held	Date of the end of the fund's reporting period
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 GBP S Inc Dist HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 JPY S Inc Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Japan Select	U4 USD S Inc Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Investment Management Series I: Jupiter UK Multi Cap Income Fund	U1 GBP Acc	England & Wales	Unit Trust	–	100%	0%	31-Jul
Jupiter Investment Management Series I: Jupiter UK Multi Cap Income Fund	U1 GBP Inc	England & Wales	Unit Trust	–	100%	0%	31-Jul
Jupiter Investment Management Series II: Jupiter Merian Global Equity Fund	U2 GBP Acc	England & Wales	OEIC sub-fund	3.0	24%	0%	31-Oct
Jupiter Japan Income Fund	U3 Acc	England & Wales	Unit Trust	–	100%	0%	30-Sep
Jupiter Japan Income Fund	U3 Inc Dist	England & Wales	Unit Trust	–	100%	0%	30-Sep
Jupiter Japan Income Fund	U4 Acc	England & Wales	Unit Trust	–	100%	0%	30-Sep
Jupiter UK Income Fund	U2 GBP Acc	England & Wales	Unit Trust	–	100%	0%	31-Dec
Jupiter UK Income Fund	U2 GBP Inc Dist	England & Wales	Unit Trust	–	100%	0%	31-Dec
Jupiter UK Income Fund	U3 GBP Acc	England & Wales	Unit Trust	–	100%	0%	31-Dec
Jupiter UK Income Fund	U3 GBP Inc Dist	England & Wales	Unit Trust	–	100%	0%	31-Dec

29. Related parties

The Group manages investment trusts, unit trusts, OEICs, SICAVs, ICVCs, ETFs, segregated mandates, Delaware LPs (closed 2024) and a hedge fund and receives management and, in some instances, registration (Aggregate Operating Fee) and performance fees for providing this service. The fee arrangements are disclosed within the financial statements of each investment management subsidiary of the Group or within other publicly available information. By virtue of the investment management agreements in place between the Group and the collective investment vehicles it manages, such funds may be considered to be related parties. Investment management and performance fees are disclosed in Note 1.

The Group acts as investment manager for 28 (2024: 29) authorised unit trusts and 9 (2024: 9) OEICs. Each unit trust is jointly administered with the trustees, Northern Trust Global Services SE. The aggregate total value of transactions for the year was £1,797m (2024: £2,395m) for unit trust creations and £4,489m (2024: £5,830m) for unit trust liquidations. The actual aggregate amount due to the trustees at the end of the accounting year in respect of transactions awaiting settlement was £6.4m (2024: £7.8m) for unit trusts. The Group also acts as the management company for the Jupiter Global Fund and Jupiter Investment Fund SICAVs, made up of 9 sub-funds (2024: 13), as well as the Jupiter Investment Management Series I/II and the Jupiter Asset Management Series Plc, made up of 9 (2024: 8) and 21 (2024: 22) sub-funds respectively. The administrator is Citibank Europe plc.

The amounts received in respect of gross management, registration and performance fee charges split by investment vehicle were £204.5m (2024: £225.4m) for unit trusts, £45.4m (2024: £42.9m) for OEICs, £70.2m (2024: £90.5m) for SICAVs, £157.3m (2024: £58.4m) for ICVCs, £0.8m (2024: £1.5m) for investment trusts and £42.8m (2024: £34.2m) for segregated mandates. At the end of the year, there was £25.3m (2024: £21.0m) accrued for annual management fees, £0.9m (2024: £1.2m) in respect of registration fees and £115.7m (2024: £28.0m) in respect of performance fees.

Included within financial instruments (see Note 16) are seed investments, hedges of awards in fund units in mutual funds and investment trusts, all managed, but not controlled, by the Group. At 31 December 2025, the Group had a total net investment in such funds of £48.0m (2024: £91.8m) and received distributions of £1.0m (2024: £0.9m). During 2025, it invested £33.3m (2024: £44.2m) in these funds and made disposals of £85.4m (2024: £55.6m).

Key management compensation

Transactions with key management personnel also constitute related party transactions. Key management personnel are defined as the Directors, together with other members of the Strategy and Management Committee. The aggregate compensation paid or payable to key management for employee services is shown below:

	2025 £m	2024 £m
Short-term employee benefits	4.8	5.4
Share-based payments	2.4	3.3
Other long-term employee benefits	1.9	1.6
	9.1	10.3

30. Basis of preparation and other accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared on a going concern basis. After reviewing the Group's current plans and forecasts and financing arrangements, as well as the current trading activities of the Group, the Directors consider that the Group has adequate resources to continue operating for a period of at least 12 months from the date of signing of these financial statements.

In preparing the financial statements, we have considered the impact of climate change, particularly in the context of impairment testing and the fair valuation of financial assets. There has not been a material impact on the financial reporting judgements and estimates arising from our considerations.

Basis of accounting

The consolidated financial statements for the year ended 31 December 2025 include the consolidated financial information of the Company and its subsidiaries. The accounting policies set out those policies that have been applied consistently in preparing the Group financial statements. The preparation of financial statements in conformity with IAS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed later in this note within the section Significant accounting estimates, judgements and assumptions.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and any equity interests issued by the Group. The consideration includes the fair value of any asset or liability resulting from contingent or deferred consideration arrangements.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Basis of consolidation

Subsidiaries

Subsidiaries are those entities over which the Group has control. The Group controls an entity if it is judged to have all of the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group's subsidiaries comprise operating and holding companies, and those funds where the Group acts as fund manager which are consolidated as a result of additional exposure to the variable returns of the funds through seed investment. Where we own 100% of an operating or holding company, our judgement is that the above elements of control are immediately satisfied and that the companies are therefore subsidiaries of the Group.

Associates are those entities over which the Group has significant influence. Such entities are not consolidated, but are accounted for using the equity method.

Seed investments are accounted for as subsidiaries, associates or other financial investments depending on the holdings of the Group and on the level of influence and control that the Group is judged to have (see Note 16 for further information).

A list of subsidiaries, split into operating and holding companies and consolidated funds, is provided in Note 34, which also identifies those subsidiaries that are exempt from audit under section 479A of the Companies Act 2006. Consistent accounting policies are applied across all Group companies. Intra-group transactions, balances, income and expenses are eliminated on consolidation. The transactions and balances of subsidiaries are consolidated in these financial statements from the date that control commences until the date that control ceases. Where external investors hold shares in funds controlled by the Group, the portion of profit or loss and net assets held by these non-controlling interests is included within other gains/losses in the consolidated income statement and as liabilities at FVTPL in the consolidated balance sheet respectively.

Employee Benefit Trust

The Group operates an employee benefit trust to facilitate the administration of its share-based payment plans. Although the trust is a separate legal entity with independent trustees, the Group is exposed to the variable returns of the trust and has the ability to direct its relevant activities. Accordingly, the trust is treated as a subsidiary in the consolidated financial statements. Shares held by the trust to satisfy employee share-based payment awards are presented as a deduction within equity, and all transactions and balances between the Group and the trust are eliminated on consolidation.

Foreign currency

(i) Functional and presentational currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Sterling, which is both the Company's functional and presentational currency as well as the currency in which the majority of the Group's revenue streams, assets and liabilities are denominated.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement within administrative expenses. Translation differences on non-monetary financial assets and liabilities, such as equities held at FVTPL, are recognised in the consolidated income statement as part of other gains/losses.

(iii) Group companies

The assets and liabilities of Group entities that have a functional currency different from the presentational currency are translated at the closing rate at the balance sheet date, with income and expenses translated at average monthly exchange rates. Resulting exchange differences are recognised as a separate component of other comprehensive income and are recycled to the income statement on disposal or liquidation of the relevant branch or subsidiary.

New standards and interpretations

The International Accounting Standards Board and IFRS Interpretations Committee (IFRS IC) have issued a number of new accounting standards, interpretations, and amendments to existing standards and interpretations. Of those standards, interpretations and amendments that became effective during 2025, none have had a material impact on the Group's financial statements. Other than IFRS 18, there are no IFRSs or IFRS IC interpretations which are in issue but are not yet effective that are expected to have a material impact on the Group.

The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* on 9 April 2024. The standard, which is effective for periods beginning on or after 1 January 2027, aims to improve comparability and transparency of communication in financial statements, and replaces IAS 1 *Presentation of Financial Statements*. The Group has not applied IFRS 18 in these financial statements.

IFRS 18 introduces new presentational requirements within the income statement, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and notes to the accounts. The new requirements are expected to impact the presentation, but not the recognition or measurement, of items in the income statement, the cash flow statement and relevant notes to the accounts, including what the Group currently reports as its "Operating profit".

Significant accounting estimates, judgements and assumptions

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If such estimates and assumptions, which are based on management's best judgement at the date of preparation of the financial information, deviate from actual circumstances, the original estimates and assumptions are modified as appropriate in the period in which the circumstances change.

Areas where judgements are significant to the Group financial statements are discussed in the following notes:

11. Goodwill;

13. Calculation of lease assets and liabilities;

16. Consolidation of seed investments; and

21. Provisions.

Areas of the financial statements where the use of estimation is important, but where the risk of material adjustment is not significant, are discussed in the following notes:

5. Share-based payments;

6. Cash and fund-based deferred compensation awards;

11. Goodwill;

13. Calculation of lease assets and liabilities; and

21. Provisions.

31. Events after the balance sheet date

The following events occurred after the reporting date and are considered non-adjusting events for the purposes of IAS 10 *Events after the Reporting Period*. Accordingly, no adjustments have been made to the amounts recognised in these financial statements:

On 2 February 2026, the Group acquired 100% of the issued share capital of CCLA Investment Management Limited (CCLA), an investment management company registered in England. The total consideration payable is estimated to be approximately £100m, satisfied in cash from existing reserves, of which £76.4m was paid on 2 February 2026, with the balance expected to be paid in the second quarter of 2026, subject to the delivery and agreement of final post-closing adjustments.

Given that completion occurred shortly before the date of these financial statements, the determination of the fair values of the identifiable assets and liabilities acquired is provisional. The fair value of the net tangible assets acquired is provisionally assessed as being in the region of £30m, and the fair value assigned to goodwill and other intangible assets as £70m. Further information on the acquisition, including updated fair value assessments and its impact on the Group's financial position, will be provided in the Group's interim financial statements for 2026.

The goodwill and intangible assets recognised represent the value of acquired client relationships, brand, workforce, and anticipated operational synergies.

On 25 February 2026, the Board approved the cancellation of 16.3m shares held in treasury. The cancellation will reduce issued share capital when effected.

On the same date, the Board approved the utilisation of the authority granted by shareholders at the 2025 AGM to purchase up to 3% of the Company's issued share capital. The buyback programme is subject to a maximum aggregate consideration of £30m and a limit of 3% of the Company's issued share capital, and is expected to commence in April 2026.

Company balance sheet

	Notes	2025 £m	2024 £m
Non-current assets			
Investment in subsidiary undertakings	33	596.4	580.6
Deferred tax assets		–	0.8
		596.4	581.4
Current assets			
Financial assets at FVTPL	35	–	0.3
Trade and other receivables	36	162.0	103.0
Cash and cash equivalents	37	5.8	0.7
		167.8	104.0
Total assets		764.2	685.4
Equity			
Share capital	22	10.9	10.9
Own share reserve	23	(0.9)	(0.5)
Other reserves	23	239.0	244.6
Retained earnings		293.2	269.8
Total equity		542.2	524.8
Non-current liabilities			
Loans and borrowings	19	–	49.9
Trade and other payables	38	0.9	0.5
		0.9	50.4
Current liabilities			
Trade and other payables	38	221.1	110.2
		221.1	110.2
Total liabilities		222.0	160.6
Total equity and liabilities		764.2	685.4

The financial statements of Jupiter Fund Management plc (registered number 6150195) on pages 167 to 174 were approved by the Board of Directors and authorised for issue on 25 February 2026. They were signed on its behalf by:

Wayne Mephram

Chief Financial & Operating Officer

Company statement of changes in equity and Company statement of cash flows for the year ended 31 December 2025

Company statement of changes in equity

	Share capital £m	Own share reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 January 2024	10.9	(0.7)	250.3	230.2	490.7
Profit for the year	–	–	–	52.1	52.1
Total comprehensive income	–	–	–	52.1	52.1
Vesting of ordinary shares and options	–	0.2	–	(0.2)	–
Dividends paid	–	–	–	(34.2)	(34.2)
Share-based payments	–	–	–	17.2	17.2
Purchase of shares by EBT	–	–	–	(1.0)	(1.0)
Transfers	–	–	(5.7)	5.7	–
Total transactions with owners	–	0.2	(5.7)	(12.5)	(18.0)
At 31 December 2024	10.9	(0.5)	244.6	269.8	524.8
Profit for the year	–	–	–	52.8	52.8
Total comprehensive income	–	–	–	52.8	52.8
Vesting of ordinary shares and options	–	0.2	–	0.5	0.7
Dividends paid	–	–	–	(22.3)	(22.3)
Share-based payments	–	–	–	23.5	23.5
Purchase of treasury shares	–	(0.3)	–	(13.4)	(13.7)
Purchase of shares by EBT	–	(0.3)	–	(23.3)	(23.6)
Transfers ¹	–	–	(5.6)	5.6	–
Total transactions with owners	–	(0.4)	(5.6)	(29.4)	(35.4)
At 31 December 2025	10.9	(0.9)	239.0	293.2	542.2
Notes	22	23	23		

1. The impairment charge of £5.6m (2024: £5.7m) recognised in respect of the Company's investment in Merian Global Investors Limited (see Note 33) has been transferred from the Company's merger relief reserve (included within Other reserves) to Retained earnings on the basis that the charge represents a partial realisation of the merger relief reserve that arose on the acquisition of Merian Global Investors Limited in 2020.

Company statement of cash flows

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Cash generated from operations	39	119.0	30.7
Net cash inflows from operating activities		119.0	30.7
Cash flows from investing activities			
Proceeds from sale of financial assets at FVTPL		0.3	9.1
Net cash inflows from investing activities		0.3	9.1
Cash flows from financing activities			
Share repurchases		(13.7)	–
Purchase of shares by EBT		(23.6)	(1.0)
Finance costs paid		(4.6)	(4.8)
Dividends paid	24	(22.3)	(34.2)
Redemption of subordinated debt		(50.0)	–
Net cash outflows from financing activities		(114.2)	(40.0)
Net movement in cash and cash equivalents		5.1	(0.2)
Cash and cash equivalents at beginning of year		0.7	0.9
Cash and cash equivalents at end of year	37	5.8	0.7

32. Accounting policies

Basis of preparation

The separate financial statements of the Company have been prepared in accordance with UK-adopted IAS and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The principal accounting policies adopted are the same as those set out in the Group's financial statements.

The Company has taken advantage of the exemption in section 408 of the Act not to present its own income statement. The Company's profit after tax for the year was £52.8m (2024: £52.1m).

The Company operates an EBT to support the administration of its share-based payment plans and the trust's assets, liabilities, income and expenses are recognised within the Company's financial statements.

Significant accounting estimates, judgements and assumptions

There is a reasonable level of risk that the use of estimates and judgements could lead to a material change within the next financial year in respect of the assessment of any possible impairment in the carrying value of the Company's investment in subsidiary undertakings, as set out in Note 33.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less provision for impairment.

Share-based payments

The grant by the Company of options over its equity instruments to employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value of the awards, is recognised over the vesting period as an increase in the investment in subsidiary undertakings, with a corresponding credit to equity in the Company financial statements.

Where the Company grants equity-settled share-based payment awards to Executive Directors of the Company, the fair value of the services received is measured by reference to the grant date fair value of the awards and is recognised as an expense in the Company's income statement over the vesting period, with a corresponding credit to equity.

33. Investment in subsidiary undertakings

	2025 £m	2024 £m
At 1 January	580.6	569.9
Share-based payments	21.4	16.4
Provision for impairment	(5.6)	(5.7)
At 31 December	596.4	580.6

During 2025 and 2024, a number of subsidiary companies granted options to their employees over the shares of Jupiter Fund Management plc. For accounting purposes, these grants are recorded as investments by the Company in its subsidiary undertakings.

Impairment reviews are performed when there is an indicator that the carrying value of the Company's investment in subsidiary undertakings could exceed the recoverable value based on the higher of their VIU and fair value less costs to sell. During the year, an impairment review was undertaken as a result of the limited level of operational activity within certain entities and the extended time-frame taken to liquidate those entities compared with original expectations. The review applied valuation techniques consistent with those described in Note 11 to the Company's investments. In the case of the Company's investment in Merian Global Investors Limited, a holding company with no ownership of any of the Group's operational asset management businesses, the VIU was lower than the carrying value and therefore an impairment loss has been recognised. All ongoing asset management activity, including operations relating to the acquired Merian business, forms part of the Company's investment in Jupiter Fund Management Group Limited and its subsidiaries in respect of which no impairment charges have been recognised.

Significant area of estimation

The impairment testing described above requires estimation of the VIU of entities under the Company's control. These values have been derived from the valuations produced as part of the goodwill impairment testing (see Note 11), provided by third-party valuation specialists.

34. Related undertakings

The following information relates to the Company's operating subsidiaries. At 31 December 2024 and 2025 (unless otherwise indicated), with the exception of Jupiter Fund Management Group Limited and Merian Global Investors Limited, these were all indirectly held, although the Company has some direct investments in operating subsidiaries for accounting purposes as a result of share-based payment awards (see Notes 32 and 33). All subsidiaries have the same reporting dates and period of reporting as the parent Company. The parent held directly or indirectly all of the issued ordinary shares and controlled all of the voting rights in all of the subsidiaries, unless otherwise indicated. All subsidiaries have been consolidated in the Group financial statements and operate and are incorporated in the countries in which they are registered.

Notes to the Company Financial Statements *continued***34. Related undertakings continued**

Name	Registered office	Principal activities
Jupiter Asset Management (Asia Pacific) Limited	6 th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	Dormant
Jupiter Asset Management (Asia) Private Limited	50 Raffles Place, #27-01 Singapore Land Tower, Singapore	Investment management
Jupiter Asset Management Australia Pty Limited	Level 10, 68 Pitt Street, Sydney, Australia	Investment management
Jupiter Asset Management (Canada) Limited	45 O'Connor Street, Ottawa, Canada	Dormant
Jupiter Asset Management (Europe) Limited	53 Merrion Square South, Dublin, Ireland	Investment management
Jupiter Asset Management Group Limited ¹	70 Victoria Street, London, UK	Investment holding company
Jupiter Asset Management (Hong Kong) Limited	Unit 1501, Level 15, AIA Central, 1 Connaught Road Central, Hong Kong	Investment management
Jupiter Asset Management International S.A	5 Rue Heienhaff, Senningerberg, L-1736, Luxembourg	Investment management
Jupiter Asset Management Limited	70 Victoria Street, London, UK	Investment management
Jupiter Asset Management (N America) Inc	1209 Orange Street, Wilmington, Delaware, USA	Investment holding company
Jupiter Asset Management (Switzerland) AG	16 Löwenstrasse, Zurich, Switzerland	Investment management
Jupiter Asset Management US LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Fund Management Group Limited ¹	70 Victoria Street, London, UK	Investment holding company
Jupiter Fund Managers Limited	70 Victoria Street, London, UK	Dormant
Jupiter Investment Management Group Limited ¹	70 Victoria Street, London, UK	Investment holding company
Jupiter Investment Management Holdings LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment holding company
Jupiter Investment Management Limited	70 Victoria Street, London, UK	Investment management
Jupiter Investment Trust Limited	70 Victoria Street, London, UK	Dormant
Jupiter Management GP LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Unit Trust Managers Limited	70 Victoria Street, London, UK	Investment management
Knightsbridge Asset Management Limited ¹	70 Victoria Street, London, UK	Investment holding company
Merian Global Investors (Finance) Limited	47 Esplanade, St Helier, Jersey, Channel Islands	Investment holding company
Merian Global Investors Holdings Limited ¹	70 Victoria Street, London, UK	Investment holding company
Merian Global Investors (Jersey) Limited	47 Esplanade, St Helier, Jersey, Channel Islands	Investment holding company
Merian Global Investors Limited	47 Esplanade, St Helier, Jersey, Channel Islands	Investment holding company
Tyndall Holdings Limited ¹	70 Victoria Street, London, UK	Investment holding company
Tyndall Investments Limited	70 Victoria Street, London, UK	Dormant

1. Exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

The following information relates to an investment which is judged to be an associate of the Group:

Name	Registered office	Principal activities	Ownership percentage
NZS Capital LLC	850 New Burton Road, #201, Dover, Delaware, USA	Investment management	25%

The following information relates to seed capital investments which are judged to be subsidiaries or associates of the Group at 31 December 2025.

Name	Registered office	Principal activities	Percentage of AUM indirectly held by the Company
Jupiter GEARX Fund	PO Box 309, Ugland House, Grand Cayman, Cayman Islands	Hedge fund	38%
Jupiter Global Emerging Markets Focus ex China Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	100%
Jupiter Global Government Bond Active	55 Charlemont Place, Dublin, Ireland	UCITS ETF	92%
Jupiter Merlin Moderate Select	70 Victoria Street, London, UK	Unit Trust	97%
Jupiter Systematic Consumer Trends Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	97%
Jupiter Systematic Demographic Opportunities Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	98%
Jupiter Systematic Disruptive Technology Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	97%
Jupiter Systematic Healthcare Innovation Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	88%
Jupiter Systematic Physical World Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	91%

The following information relates to seed capital investments where the Group holds more than 20% of the shares in any single share class, but over which the Group has neither control nor significant influence.

Name	Registered office	Principal activities
Jupiter Asset Management Series Plc: Emerging Market Debt Income Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Financial Contingent Capital Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Global Emerging Markets Focus Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Global Fixed Income Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Global Macro Bond Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Gold & Silver Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Jupiter UK Specialist Equity Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Merian Dynamic Bond Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Merian Global Equity Absolute Return Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Merian North American Equity Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Merian World Equity Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter European Smaller Companies	70 Victoria Street, London, UK	Unit Trust
Jupiter Global Emerging Markets Fund	70 Victoria Street, London, UK	Unit Trust
Jupiter Global Fund SICAV: Dynamic Bond	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Dynamic Bond ESG	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: European Growth	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Financial Innovation	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Ecology Growth	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Value	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: India Select	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Japan Income	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Japan Select	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Pan European Smaller Companies	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Value Equity Fund	70 Victoria Street, London, UK	Unit Trust
Jupiter Investment Management Series I: Merian Global Equity Fund	70 Victoria Street, London, UK	OEIC sub-fund
Jupiter Investment Management Series I: UK Multi Cap Income Fund	70 Victoria Street, London, UK	OEIC sub-fund
Jupiter Strategic Bond Fund	70 Victoria Street, London, UK	Unit Trust

Notes to the Company Financial Statements *continued*

35. Financial assets at FVTPL

Financial assets at FVTPL are carried at fair value, with gains and losses recognised in the income statement in the period in which they arise. Financial assets at FVTPL comprise shares in certain funds managed by the Group held in the EBT in order to hedge compensation awards made by a subsidiary of the Company.

	2025 £m	2024 £m
Financial assets		
Financial assets at FVTPL	–	0.3
	–	0.3

36. Trade and other receivables

Trade and other receivables are initially recorded at fair value and subsequently at amortised cost. All trade and other receivables are due within one year or repayable on demand.

	2025 £m	2024 £m
Amounts due from subsidiaries	161.8	102.9
Prepayments and accrued income	0.2	0.1
	162.0	103.0

As set out in Note 17, trade and other receivables are judged to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the counterparty or it becoming probable that the counterparty will enter bankruptcy or other financial reorganisation. Having considered the solvency position of the subsidiary undertakings from which amounts are due to the Company and their ability to settle these balances out of their net assets, the Company does not expect to incur any credit losses and has not recognised any ECLs in the current year (2024: £nil).

37. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	0.6	0.6
Cash held by the EBT	5.2	0.1
	5.8	0.7

38. Trade and other payables

Non-current	2025 £m	2024 £m
Accruals	0.3	0.3
Social security and other taxes	0.6	0.2
	0.9	0.5
Current		
Amounts due to subsidiaries	218.7	105.4
Accruals	1.5	4.5
Social security and other taxes	0.9	0.3
	221.1	110.2

39. Cash flows from operating activities

	2025 £m	2024 £m
Operating profit	55.2	57.6
Adjustments for:		
Share-based payments	2.1	0.8
Increase in trade and other receivables	(50.3)	(2.0)
Increase/(decrease) in trade and other payables	111.3	(25.7)
Cash inflows on exercise of share options	0.7	–
Cash generated from operations	119.0	30.7

40. Financial instruments

Financial instruments by category

The carrying value of the financial instruments of the Company at 31 December is shown below:

2025	Financial assets held at amortised cost and other ² £m	Financial assets held at FVTPL £m	Financial liabilities held at amortised cost £m	Non-financial instruments £m	Total £m
Investment in subsidiary undertakings	596.4	–	–	–	596.4
Current trade and other receivables	162.0	–	–	–	162.0
Cash and cash equivalents	5.8	–	–	–	5.8
Non-current trade and other payables ¹	–	–	(0.3)	(0.6)	(0.9)
Current trade and other payables ¹	–	–	(220.2)	(0.9)	(221.1)
Total	764.2	–	(220.5)	(1.5)	542.2

2024	Financial assets held at amortised cost and other ² £m	Financial assets held at FVTPL £m	Financial liabilities held at amortised cost £m	Non-financial instruments £m	Total £m
Investment in subsidiary undertakings	580.6	–	–	–	580.6
Deferred tax assets	–	–	–	0.8	0.8
Financial assets at FVTPL	–	0.3	–	–	0.3
Current trade and other receivables	103.0	–	–	–	103.0
Cash and cash equivalents	0.7	–	–	–	0.7
Non-current loans and borrowings	–	–	(49.9)	–	(49.9)
Non-current trade and other payables ¹	–	–	(0.3)	(0.2)	(0.5)
Current trade and other payables ¹	–	–	(109.9)	(0.3)	(110.2)
Total	684.3	0.3	(160.1)	0.3	524.8

1. Social security and other taxes do not meet the definition of financial instruments.
2. Investment in subsidiary undertakings is held at cost less provision for impairment.

40. Financial instruments continued

At 31 December 2025 and 2024, the following hierarchy was used for determining and disclosing the fair value of financial instruments:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** other techniques, for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- **Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

As at 31 December 2025, the Company held the following financial instruments measured at fair value:

2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	–	–	–	–

As at 31 December 2024, the Company held the following financial instruments measured at fair value:

2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	0.3	–	–	0.3

Financial assets at FVTPL

Financial assets at FVTPL – funds relates to hedges of compensation awards made in shares in an investment trust and proprietary holdings in an investment trust.

Price risk

Price risk is the risk that a decline in the value of assets will adversely impact the profitability of the Company. Management has identified price risk as the exposure to unfavourable movements in the value of financial assets held by the Company which would result in a loss recognised in the consolidated income statement. The Company is not exposed to commodity price risk. The Company, through an EBT, holds listed equity investments as a hedge against compensation awards made by a subsidiary of the Company. Gains and losses are borne by the subsidiary and, as a result, the Company is not subject to price risk on these investments.

The Company's exposure to foreign exchange, interest rate, credit and liquidity risk is not considered to be material and, therefore, no further information is provided.

41. Related parties

Investments in subsidiary undertakings are disclosed in Note 33 and the amounts due from and to subsidiaries in Notes 36 and 38.

Key management compensation

The Company also considers transactions with its key management personnel as related party transactions. Key management personnel is defined as the Directors, together with other members of the Strategy and Management Committee. The aggregate compensation paid or payable to key management for employee services is shown below:

	2025 £m	2024 £m
Short-term employee benefits	1.6	1.6
Share-based payments	0.6	0.8
Other long-term employee benefits	0.3	0.3
	2.5	2.7

Independent auditor's report to the members of Jupiter Fund Management plc

Opinion

In our opinion:

- Jupiter Fund Management plc's consolidated financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the consolidated financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Jupiter Fund Management plc (the 'Parent Company') and its subsidiaries (together, the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated balance sheet as at 31 December 2025	Company balance sheet as at 31 December 2025
Consolidated income statement for the year ended 31 December 2025	Company statement of changes in equity for the year ended 31 December 2025
Consolidated statement of comprehensive income for the year ended 31 December 2025	Company statement of cash flows for the year ended 31 December 2025
Consolidated statement of changes in equity for the year ended 31 December 2025	Related notes 32 to 41 to the financial statements, including material accounting policy information
Consolidated statement of cash flows for the year ended 31 December 2025	
Related notes 1 to 31 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Independent Auditor's Report to the members of Jupiter Fund Management plc *continued*

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting, we have:

- assessed the assumptions used in management's forecasts by comparing to internal management information and external market sources. We also determined that the forecast is appropriate to enable management to make an assessment of the going concern status of the Group for a period of twelve months from the date the Annual Report and Accounts are approved;
- performed back-testing of prior-year forecasts by comparing them to the Group's results over the same periods;
- performed enquiries of management and those charged with governance to identify risks or events that may impact the Group and Parent Company's ability to continue as a going concern. We reviewed the paper approved by the Board and minutes of meetings of the Board and its committees;
- evaluated the capital and liquidity position of the Group by reviewing management's forecasts and the Internal Capital Adequacy and Risk Assessment;
- assessed the appropriateness of the stress and reverse stress test scenarios determined by management within their Internal Capital Adequacy and Risk Assessment by considering the key risks identified by management, our understanding of the business and the external market environment. We evaluated the assumptions used in the scenarios by comparing them to internal management information and external market sources, tested the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- assessed the plausibility of available options to mitigate the impact of the key risks and downside scenarios by comparing them to our understanding of the Group and Parent Company; and
- assessed the appropriateness of the going concern and viability disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of twelve months from the date when the Annual Report and Accounts are approved.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Parent Company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> The Group comprises 31 legal entities domiciled in 10 countries. We performed an audit of the complete financial information of four legal entities and audit procedures on specific balances for a further 11 legal entities. The Group's processes over financial reporting are centralised in London. Therefore, the majority of our testing was performed centrally by the Group audit team in London.
Key audit matters	<ul style="list-style-type: none"> Impairment of goodwill Improper recognition of revenue Improper recognition of fee and commission expenses
Materiality	<ul style="list-style-type: none"> Overall group materiality of £6.6m which represents 5% of profit before tax.

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our overseas teams, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying legal entities for which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes or applications and any relevant internal audit results.

We have engaged certain overseas teams to complete specific procedures on behalf of the Group audit team relating to the transfer of fund administration responsibilities between third parties. For all other areas of the audit, we determined that centralised audit procedures would be performed for all in-scope entities, for all audit areas.

We identified 15 entities as individually relevant to the Group. This was due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements. These risks were associated with the reporting entity, pervasive risks of material misstatement of the Group financial statements or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the entity. Four legal entities were identified as individually relevant due to the materiality of the entity relative to the Group.

For those individually relevant entities, we identified the significant accounts where audit work needed to be performed at these entities by applying professional judgment, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the entity as an individually relevant entity and the size of the entity's account balance relative to the Group account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We have determined that the residual risk of these balances not subject to audit procedures to be not material, therefore, we did not select any further significant accounts to perform audit procedures on.

Having identified the entities for which work will be performed, we determined the scope to assign to each entity.

Of the 15 entities selected, we designed and performed audit procedures on the entire financial information of four legal entities ("full scope entities"). For 11 entities, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the entity ("specific scope entities").

Involvement with overseas teams

The Group has centralised its processes and controls over financial reporting in the UK. With the exception of the specified procedures performed by our overseas audit teams, our Group audit team in the UK performed testing centrally for all accounts to obtain appropriate evidence for our opinion on the Group financial statements.

The Group team has maintained oversight of the Ireland, Hong Kong, Singapore and Luxembourg overseas audit teams through use of remote collaboration platforms and virtual meetings. This allowed the Group team to gain a greater understanding of any business issues faced in each location, discuss the centralised audit approach with the local team and any issues arising from their work on entity audits. This, together with the procedures performed centrally at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the legal entities by us, as the Group audit engagement team, or by local auditors from other EY global network firms operating under our instruction.

Climate change

The Group has determined that the most significant future impacts from climate change on their operations will be on the assets it manages on behalf of its clients. These are explained on pages 41 to 43 in the Task Force On Climate Related Financial Disclosures and on pages 58 to 63 in the Risk Management section of the Annual Report and Accounts. The Group has also explained their climate commitments on pages 38 to 39. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information". In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in their Basis of Preparation and other accounting policies notes on pages 163 to 165 how climate change has been reflected in the financial statements where management consider it appropriate. The principal areas of consideration by management include the measurement of financial assets and impairment assessments.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on page 44 and the significant judgments and estimates disclosed in note 30 and whether these have been appropriately reflected following the requirements of UK-adopted international accounting standards. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine if there were risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to materially impact a key audit matter.

Independent Auditor's Report to the members of Jupiter Fund Management plc *continued*

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Impairment of goodwill (£494.4 million, 2024: £494.4 million)</p> <p><i>Refer to the Audit and Risk Committee Report (page 80) and Note 11 of the Consolidated Financial Statements (page 140).</i></p> <p>The Group recognised goodwill with a carrying amount of £494.4m at 31 December 2025. IAS 36 – Impairment of Assets ('IAS 36') requires management to assess the goodwill balance for impairment on at least an annual basis, and more regularly in the event an indicator of potential impairment is identified.</p> <p>Management and the Audit and Risk Committee have determined that the Group as a whole is a single cash generating unit ('CGU'). Management used a discounted cash flow ('DCF') model to calculate the net present value of the Group's future earnings and therefore the value-in-use ('VIU') of the CGU. The model requires management to make judgments on the growth of assets under management ('AUM'), margins, terminal growth rates, discount rates, and forecast the profit before tax of the Group. The methodology adopted by management is consistent with that proposed by their third-party valuation specialist.</p> <p>If the performance of the business does not match or exceed the Board-approved forecasts, the model may indicate impairment of goodwill.</p> <p>There is a risk that management makes inappropriate or inaccurate judgments or estimates when performing the goodwill impairment assessment.</p>	<p>We have:</p> <ul style="list-style-type: none"> confirmed and updated our understanding of the process for assessing the potential for impairment of goodwill through walkthrough procedures and enquiries with management and members of the Board; challenged management over the appropriateness of the single CGU identified by considering the separately identifiable assets and cash flows for the CGU and the level at which management monitor financial information; inspected the valuation report provided to management by their third-party valuation specialist and with the support of our valuation specialists made enquiries to understand the methodology applied and key assumptions and judgments used; and considered the Group's financial and business performance, share price, and other external factors, by challenging the cash flow forecasts. <p>Discount rate and terminal growth rate</p> <p>We have challenged the discount rate and the terminal growth rate used in management's impairment assessment by:</p> <ul style="list-style-type: none"> inspecting the sensitivity analysis performed by management in relation to the discount rate and terminal growth rate, which illustrates the rates that would be required for an impairment to be indicated; and with the support of our valuation specialists, established a reasonable range of values for the discount rate and the terminal growth rate and compared management's rate to that range. <p>Five-year forecasts from 2026 to 2030</p> <p>We have assessed management's forecasts by:</p> <ul style="list-style-type: none"> making enquiries regarding the five-year forecasts with management and members of the Board, including understanding how the timing of the growth outlined in the forecasts aligns with the Group's strategy and challenging the likelihood that the forecasts will be achieved; through enquiries of management, including the Chief Executive Officer, Chief Financial and Operating Officer and Co-Head of the Client Group, challenging the forecast AUM in the context of the wider macroeconomic environment and gaining an understanding of how these align with the Group's stated growth objectives; challenging the costs used in the five-year forecasts with the Head of Finance; performing our own stress testing of management's model; and comparing the market capitalisation of the Group to management's VIU, assessing whether the premium implied is reasonable. <p>Disclosures in the Report and Accounts</p> <p>We have:</p> <ul style="list-style-type: none"> reviewed the draft disclosures in the Annual Report and Accounts related to goodwill and raised challenges and observations to management; assessed the compliance of management's accounting policies and disclosures with IAS 36; and compared the carrying value of goodwill and sensitivity analysis data disclosed in the Annual Report and Accounts to management's calculations.

Key observations communicated to the Audit and Risk Committee

We performed full scope procedures over this risk which covered 100% of the amount.

We concluded that the disclosures in the Annual Report and Accounts appropriately reflect the sensitivity of the carrying value of goodwill to reasonably possible changes in key assumptions.

Based on the procedures performed we are satisfied that management's methodologies, judgments and assumptions supporting their goodwill impairment assessment were reasonable and, where relevant, in accordance with IAS 36 and IAS 38. Based on the audit procedures performed we have no matters to report with respect to impairment of goodwill.

Risk	Our response to the risk
<p>Improper recognition of revenue (£465.7 million, 2024: £402.5 million)</p> <p><i>Refer to the Audit and Risk Committee Report (page 80) and Note 1 of the Consolidated Financial Statements (page 131)</i></p> <p>The Group manages funds in three domiciles, namely Ireland, Luxembourg and the UK, which consist of many share classes. Jupiter also manages investment trusts and segregated mandates for a range of institutions. The inputs and calculation methodologies that drive the fees vary significantly across this population.</p> <p>We deem the following to be the key risks in relation to revenue recognition:</p> <ul style="list-style-type: none"> not all agreements in place have been identified and accounted for; fee or rebate terms have not been correctly interpreted or applied in the fee and rebate calculations; AUM has not been properly attributed to fee or rebate agreements; errors in the calculation of fees and rebates; incorrect billing of management and performance fees; and incorrect recording of revenue journal entries, including cut-off. <p>There is also the risk that management may influence the timing or recognition of revenue in order to meet market expectations or revenue-based targets.</p>	<p>We have:</p> <ul style="list-style-type: none"> confirmed and updated our understanding of the procedures and controls in place throughout the revenue process, both at the Group and at third-party service providers, through walkthrough procedures and review of independent controls assurance reports; evaluated the design and operating effectiveness of key controls over the calculation, measurement, and recording of management fees earned from segregated mandates. Our procedures included testing controls over the initiation and amendment of fee agreements, as well as relevant IT dependent controls supporting the management fee calculation process; for a sample of performance fees, management fees and rebates, tested the completeness and accuracy of data inputs, including comparing the fee and rebate rates used to agreements, and AUM to third-party administrator and custodian reports; recalculated a sample of performance fees, management fees and rebates, comparing the calculation method to relevant agreements and comparing input and static data to third-party sources and underlying systems and agreements; for a sample of performance fees, management fees and rebates, agreed the invoices issued to the revenue and rebate calculations and the general ledger, testing that the revenue is recorded in the correct period and cash receipts to bank statements. For amounts unpaid at year end, assessed the recoverability of debtors through inspection of the aged debtors report and testing of subsequent cash receipts, and the reasonableness of rebate accruals through analytical procedures comparing expected rebate accruals to actual accruals recorded; for a sample of rebates, reviewed the relevant legal agreement to verify that these have been appropriately classified as rebates rather than fee and commission expenses; used data analytics to identify any unusual items or trends in the posting of revenue and rebate journals; addressed the residual risk of management override by making enquiries of management, reading minutes of meetings of the Board and its committees throughout the year and performing journal entry testing; and inspected the complaints register and operational incident logs to identify material errors in revenue or rebates or other indications of control deficiencies. <p>Key observations communicated to the Audit and Risk Committee</p> <p>We performed full and specific scope audit procedures over this risk for five entities, which covered 100% of the amount.</p> <p>The transactions tested have been recognised in accordance with the underlying agreements and other supporting documentation. Based on the procedures performed, revenue has been recorded materially in accordance with IFRS 15 – Revenue from Contracts with Customers.</p> <p>Based on the audit procedures performed, we have no matters to report with respect to revenue recognition.</p>

Independent Auditor's Report to the members of Jupiter Fund Management plc *continued*

Risk	Our response to the risk
<p>Improper recognition of fee and commission expenses (£34.7 million, 2024: £38.4 million)</p> <p><i>Refer to the Audit and Risk Committee Report (page 80) and Note 1 of the Consolidated Financial Statements (page 131).</i></p> <p>Jupiter has fee and commission expense agreements in place with intermediaries for distribution services. The expenses are generally based on AUM.</p> <p>The following are identified as the key risks or subjective areas in correctly recognising fee expenses:</p> <ul style="list-style-type: none"> not all agreements in place have been identified and accounted for; fee expense terms have not been correctly interpreted or applied in the calculations; AUM has not been properly identified or attributed to clients or third parties with fee expense arrangements; errors in the calculation of fee and commission expenses; incorrect payments are processed; and incorrect recording of fee and commission expense journal entries, including cut off. <p>There is also the risk that management may influence the timing or recognition of fee and commission expenses in order to meet market expectations or net revenue-based targets.</p>	<p>We have:</p> <ul style="list-style-type: none"> confirmed and updated our understanding of the procedures and controls in place throughout the fee and commission expenses process, both at the Group and at third-party service providers, through walkthrough procedures and review of independent controls assurance reports; for a sample of fee and commission expenses tested the completeness and accuracy of data inputs, including comparing the fee and commission expense rates used to the relevant agreement, and AUM to administrator or custodian reports; recalculated a sample of fee and commission expenses, comparing the calculation methodology to the relevant agreements and comparing input and static data to third-party sources and underlying systems and agreements; for a sample of fee and commission expenses, reviewed the relevant legal agreement to verify that these have been appropriately classified as a fee and commission expenses rather than as a rebate; for a sample of fee and commission expenses, agreed the invoices issued to the fee and commission expense calculations and the general ledger; tested that the expense is recorded in the correct period and tested the outstanding amounts accrued at the year-end through the testing of subsequent cash receipts and inspection of the aged creditors report; used data analytics to identify any unusual items or trends in the posting of fee and commission expenses journals; addressed the residual risk of management override by making enquiries of management, reading minutes of board and board governance committee meetings throughout the year and performing journal entry testing; and inspected the complaints register and operational incident logs to identify errors in fee and commission expenses or other indications of control deficiencies.
<p>Key observations communicated to the Audit and Risk Committee</p> <p>We performed full and specific scope audit procedures over this risk in four entities, which covered 100% of the amount.</p> <p>All transactions tested have been recognised in accordance with the underlying agreements or other supporting documentation. Fee and commission expenses have been recorded materially in accordance with IAS 1 – <i>Presentation of Financial Statements (IAS 1)</i>.</p> <p>Based on the audit procedures performed we have no matters to report in respect of fee and commission expenses.</p>	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £6.6 million (2024: £4.5 million), which is 5% of profit before tax (2024: 5% of profit before tax).

We determined materiality for the Parent Company to be £5.3 million (2024: £5.3 million), which is 1% of net assets (2024: 1% of net assets). The Parent Company primarily holds investments in Group entities and, therefore, net assets is considered to be the key focus for users of the financial statements.

During the course of our audit, we reassessed initial materiality based on 31 December 2025 financial statement amounts and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgment was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £3.3m (2024: £2.2m).

Audit work at the entity level, for the purpose of obtaining audit coverage over significant financial statement accounts, is undertaken based on a percentage of total performance materiality. The performance materiality set for each entity is based on the relative scale and risk of the entity to the Group as a whole and our assessment of the risk of misstatement at that entity. In the current year, the range of performance materiality allocated to individual entities was £0.7m to £2.5m (2024: £0.4m to £2.1m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.3m (2024: £0.2m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 126 and 184 to 190, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the members of Jupiter Fund Management plc *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 126;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 126;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities as they fall due set out on page 126;
- Directors' statement on fair, balanced and understandable set out on page 126;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 126;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 58; and
- The section describing the work of the Audit and Risk Committee set out on page 80.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 126, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and Parent Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being the UK Listing Rules, relevant rules and regulations of the Financial Conduct Authority ('FCA') and those of other applicable regulators around the world.
- We understood how the Group is complying with those frameworks by making enquiries of senior management, including the Chief Financial and Operating Officer, General Counsel, Company Secretary, Head of Risk, Head of Internal Audit and the Chairman of the Audit and Risk Committee. We corroborated our understanding through our review of minutes of the Board and its committees, papers provided to the Audit and Risk Committee, and correspondence received from the FCA and from other applicable regulators around the world.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of stakeholders. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: journal entry testing; enquiries of senior management, and focused testing, as referred to in the key audit matters section above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Parent Company on 20 March 2023 to audit the financial statements for the year ending 31 December 2023 and subsequent financial periods. Our appointment as auditor was approved by shareholders at the Annual General Meeting on 10 May 2023.
- The period of total uninterrupted engagement including previous renewals and reappointments is 3 years, covering the years ending 31 December 2023 to 31 December 2025.
- The audit opinion is consistent with the Audit Results Report presented to the Audit and Risk Committee.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Beszant (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

25 February 2026

Historical summary (unaudited) for the year ended 31 December 2025

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Net revenue	431.0	364.1	368.8	397.3	568.6
Administrative expenses	(306.7)	(273.2)	(265.4)	(302.3)	(353.1)
Other gains/(losses)	6.6	6.9	3.2	(9.7)	(4.4)
Amortisation of intangible assets	(2.8)	(11.4)	(20.6)	(21.0)	(20.6)
Operating profit	128.1	86.4	86.0	64.3	190.5
Impairment of goodwill	–	–	(76.2)	–	–
Finance income	7.2	8.0	5.8	0.3	–
Finance costs	(3.4)	(6.1)	(6.2)	(6.6)	(6.8)
Profit before taxation	131.9	88.3	9.4	58.0	183.7
Income tax expense	(31.5)	(23.1)	(22.3)	(10.1)	(34.1)
Profit/(loss) for the year	100.4	65.2	(12.9)	47.9	149.6
Earnings per share					
Basic (p/share)	19.2	12.5	(2.5)	8.9	27.6
Diluted (p/share)	17.9	12.2	(2.5)	8.8	26.9
Dividends per share					
Interim (p/share)	2.1	3.2	3.5	7.9	7.9
Final (p/share)	2.3	2.2	3.4	0.5	9.2
Special (p/share)	5.7	–	2.9	–	–
Total dividends paid out of current year profit	10.1	5.4	9.8	8.4	17.1
AUM at year end (£bn)	54.0	45.3	52.2	50.2	60.5
Average headcount (number)	468	512	516	560	566
Cash and cash equivalents (£m)	318.7	261.1	268.2	280.3	197.3
Net cash inflows from operating activities (£m)	59.3	73.9	88.0	162.3	188.9
Underlying profit before tax (£m)	138.3	97.5	105.2	77.6	216.7
Underlying earnings per share (p/share)	19.4	13.4	14.8	11.3	31.7

The use of Alternative Performance Measures in this Annual Report

The use of Alternative Performance Measures (APMs)

The Group uses APMs for two principal reasons:

- We use ratios to provide metrics for users of the accounts; and
- We use revenue, expense and profitability-based APMs to explain the Group's underlying profitability.

These non-IFRS measures are considered additional disclosures and are not intended to replace the financial information prepared in accordance with the basis of preparation detailed in the financial statements. Moreover, the way in which the Group defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in the asset management industry.

Ratios

The Group calculates ratios to provide comparable metrics for users of the accounts. These ratios are derived from other APMs that measure underlying revenue and expenditure data.

In the 2025 Annual Report and Accounts, we have used the following ratios:

	APM	2025	2024	Definition	Reconciliation
1	Cost:income ratio	82%	78%	Administrative expenses before exceptional items and performance fee costs divided by Net revenue before performance fees	See table 1 below
2	Net management fee margin	65bps	66bps ¹	Net management fees divided by average AUM	
3	Total compensation ratio	47%	45%	Compensation costs before exceptional items as a proportion of Net revenue	
4	Total compensation ratio before performance fees	50%	45%	Compensation costs before exceptional items and performance fees costs as a proportion of Net revenue before performance fees	
5	Underlying EPS	19.4p	13.4p	Underlying profit after tax divided by average issued share capital	
6	Underlying EPS before performance fee profits	8.7p	10.9p	Underlying profit after tax before performance fee profits divided by average issued share capital	
7	Total shareholder return	92%	1%	Movement in share price in the year plus dividends paid in the year and dividend reinvestment adjustment divided by the opening share price	Not available – supplied by Bloomberg

1. See "Changes in use of APMs in 2025" on page 187.

The use of Alternative Performance Measures in this Annual Report *continued*

Reconciliations: table 1

	APM	2025 £m	2024 £m
Administrative expenses (page 127)		306.7	273.2
Less: Performance fee costs (page 26)		(44.2)	(12.7)
Less: Exceptional items included in administrative expenses (page 29)		(7.0)	–
Administrative expenses before exceptional items and performance fee costs		255.5	260.5
Net revenue (page 127)		431.0	364.1
Less: Performance fees (page 131)		(120.3)	(31.2)
Net revenue before performance fees		310.7	332.9
Cost:income ratio	1	82%	78%
Management fees (page 131)		345.4	371.3
Less: Fees and commissions (page 131)		(34.7)	(38.4)
Net management fees		310.7	332.9
Average AUM (£bn) (page 26)		48.1	50.7
Net management fee margin¹	2	65bps	66bps
1. See "Changes in use of APMs in 2025" on page 187.			
Compensation costs before exceptional items (page 26)		200.8	163.7
Net revenue (see above)		431.0	364.1
Total compensation ratio	3	47%	45%
Compensation costs before exceptional items and performance fee costs (page 26)		156.6	151.0
Net revenue before performance fees (see above)		310.7	332.9
Total compensation ratio before performance fees	4	50%	45%
Statutory profit before tax (page 127)		131.9	88.3
Exceptional items (page 29)		6.4	9.2
Underlying profit before tax		138.3	97.5
Tax at average statutory rate of 25.0% ²		(34.6)	(24.4)
Underlying profit after tax		103.7	73.1
Average issued share capital (m) (page 29)		534.2	545.0
Underlying EPS	5	19.4p	13.4p
2. Actual effective tax rates applicable to underlying profit before tax were 23.3% in 2025 and 26.0% in 2024.			
Underlying profit before tax before performance fee profits (page 29)		62.2	79.0
Tax at average statutory rate of 25.0% ³		(15.6)	(19.8)
Underlying profit after tax before performance fee profits (page 29)		46.6	59.2
Average issued share capital (m) (see above)		534.2	545.0
Underlying EPS before performance fee profits	6	8.7p	10.9p
3. Actual effective tax rates applicable to underlying profit before tax before performance fee profits were 21.3% in 2025 and 26.3% in 2024.			

Revenue, expense and profit-related measures

1. Asset managers commonly draw out subtotals of revenues less cost of sales, taking into account items such as fee expenses, including commissions payable, without which a proportion of the revenues would not have been earned. Such net subtotals can also be presented after deducting non-recurring exceptional items.
2. The Group uses expense-based APMs to identify and separate out non-recurring exceptional items or recurring items that are of significant size in order to provide useful information for users of the accounts who wish to determine the underlying cost base of the Group. To further assist in this, we also provide breakdowns of administrative expenses between compensation and non-compensation expenditure before and after exceptional items and after accounting for the impact of performance fee pay-aways to fund managers.
3. Profitability-based APMs are effectively the sum of the above revenue and expense-based APMs, and are provided for the same purpose – to separate out non-recurring exceptional items or recurring items that are of significant size in order to provide useful information for users of the accounts who wish to determine the underlying profitability of the Group.
4. Underlying profit after tax is, in addition, used to calculate underlying EPS which determines the Group's ordinary dividend per share and is used in one of the criteria for measuring the vesting rates of share-based awards that have performance conditions attached.

In the 2025 Annual Report and Accounts, we have used the following measures which are reconciled or cross-referenced in table 1:

	Rationale for use of measure
Net management fees	1
Exceptional items	2
Net revenue	1
Performance fees	2
Compensation costs before exceptional items ¹	2
Underlying profit before tax	3
Underlying profit after tax	3, 4

1. We also use this measure excluding performance fees – see page 26.

Changes in use of APMs in 2025

There have been no changes in the Group's APMs compared to those used in 2024. As set out on page 131, the Group has amended how it measures management fees. This has resulted in an increase of 1bp in the Group's net management fee margin for the year ended 31 December 2024.

Shareholder information

Shareholder enquiries	All enquiries relating to holdings of shares in Jupiter Fund Management plc, including notification of change of address, queries regarding dividend/interest payments or the loss of a share certificate, should be addressed to the Company's Registrars: Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA Tel: 0371 384 2030 Overseas tel: +44 (0) 371 384 2030 Calls outside the UK will be charged at the applicable international rate. Lines are open (UK only) 8.30am-5.30pm Monday to Friday. Online: www.shareview.co.uk Other shareholder queries should be addressed to the Company Secretary (shareholderservices@jupiteram.com).	
Share dealing service	There is a share dealing service offered by the Registrars. It is a simple way to buy and sell shares via the internet or telephone with quick settlement. For information visit: www.shareview.co.uk For telephone purchases: Tel: 03456 037 037. Lines are open 8.00am to 4.30pm, Monday to Friday. UK calls are charged at the standard geographic rate. Calls outside the UK will be charged at the applicable international rate.	
Financial calendar	Event	Date
	Ex-dividend date for final dividend and special dividend	16 April 2026
	Record date for final dividend and special dividend	17 April 2026
	Q1 Trading update	28 April 2026
	Annual General Meeting	7 May 2026
	Payment date for final dividend and special dividend	19 May 2026
	Interim results announcement	23 July 2026
	Q3 Trading update	15 October 2026
Company details and principal office	Jupiter Fund Management plc The Zig Zag Building 70 Victoria Street London SW1E 6SQ Registered number: 6150195 Company Secretary – Helen Archbold Tel: 020 3817 1000	
Website	The Company has a corporate website, which holds, amongst other information, copies of its latest annual report and copies of all press announcements released. This site can be found at www.jupiteram.com	
Share information	The Company's ordinary shares are traded on the London Stock Exchange: ISIN GB00B53P2009 SEDOL B53P200 TICKER JUP.LN	
Electronic communications	We encourage shareholders to receive shareholder documentation electronically to help reduce the environmental impact caused by printing and distributing hard copies. You can register your communication preference at www.shareview.co.uk	
Electronic proxy voting	This year we will not produce hard copies of the proxy form and are requesting all shareholders vote electronically by logging onto www.shareview.co.uk and registering. If you have already registered for an account with Equiniti's ShareView portfolio service, log into your account at www.shareview.co.uk and select Jupiter Fund Management plc. Alternatively you can request a hard copy proxy form by calling our Registrars, Equiniti, on the number above. Further information can be found in the 2026 Notice of Annual General Meeting.	

Glossary

A

Act

Companies Act 2006 (as amended, supplemented or replaced from time to time)

AGM

Annual General Meeting

AML

Anti-money laundering

APMs

Alternative Performance Measures as defined from page 185

AUM

Assets under management

B

Board

The Board of Directors of the Company

Bps

One one-hundredth of a percentage point (0.01%)

C

CASS

The FCA's Client Assets Sourcebook rules

CGU

Cash-generating unit

Code

UK Corporate Governance Code adopted by the Financial Reporting Council

Company

Jupiter Fund Management plc

CREST

The system for paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator

D

DE&I

Diversity, Equity and Inclusion

DBP

Deferred Bonus Plan

E

EBT

The Jupiter employee benefit trust established pursuant to a trust deed dated 22 April 2004

EPS

Earnings per share

ESG

Environmental, social and governance

F

FCA

Financial Conduct Authority of the United Kingdom

FRC

Financial Reporting Council

FSA

Free Share Award

FVTPL

Fair value through profit or loss

G

GHG

Greenhouse gas

Group

The Company and all of its subsidiaries

I

IAS

International Accounting Standard(s)

ICARA

Internal Capital Adequacy and Risk Assessment

ICAV

Irish Collective Asset-management Vehicle

ICVC

Investment Company with Variable Capital

IFRS

International Financial Reporting Standard(s)

IFRS IC

IFRS Interpretations Committee

IIGCC

Institutional Investors Group on Climate Change

Investment performance

Measured as mutual fund assets under management outperforming their peer group median over the respective time period, net of all fees. The peer group is defined as the Investment Association peer group for UK-domiciled fund ranges and the Morningstar peer group for offshore fund ranges.

J

Jupiter

The Company and all of its subsidiaries

K

KPI

Key performance indicator

KRI

Key risk indicator

L

Listing

The Company's Listing on the London Stock Exchange on 21 June 2010

Listing Rules

Regulations subject to the oversight of the FCA applicable to the Company following Listing

LGBT+

Lesbian, gay, bisexual, transgender and other sexual or gender identities

LTIP

Long-term Incentive Plan for retention

M

Merian

Merian Global Investors Limited and its subsidiary undertakings

Mutual funds

Collective investments where a group of investors pool their money (buying units or a portion of the mutual fund)

N

NZAM

Net Zero Asset Managers Initiative

O

OEIC

Open Ended Investment Company

Ordinary dividends per share

Interim and final/full-year dividends (does not include any special dividends)

P

PBT

Profit before tax

Platforms

Service providers that enable investors to buy and hold in a single place a range of investments from multiple providers with different tax wrappers

R

RCF

Revolving credit facility

Registrar

Equiniti Limited

S

SAYE

Save As You Earn

SEDOL

Stock Exchange Daily Official List

Segregated mandates

An investment strategy run exclusively for certain institutional clients

SICAV

Société d'Investissement à Capital Variable; an open-ended collective investment scheme offered in Europe

SIP

Share Incentive Plan

SMCR

Senior Managers and Certification Regime; an FCA regime governing the regulation of senior employees of entities operating in the financial services sector in the UK

SONIA

Sterling Overnight Index Average

T

TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative to help investors understand their financial exposure to climate risk and help companies disclose this information in a clear and consistent way

U

UCITS

Undertaking for Collective Investment in Transferable Securities as defined by EC Council Directive 85/611/EEC, as amended

W

WAEP

Weighted average exercise price



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