

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from to

Commission File Number 001-38103



JANUS HENDERSON GROUP PLC

(Exact name of registrant as specified in its charter)

Jersey, Channel Islands
(State or other jurisdiction of
incorporation or organization)
201 Bishopsgate
London, United Kingdom
(Address of principal executive offices)

98-1376360
(I.R.S. Employer
Identification No.)
EC2M3AE
(Zip Code)

+44 (0) 20 7818 1818

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.50 Per Share Par Value	JHG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 29, 2025, there were 155,978,508 shares of the registrant's common stock, \$1.50 par value per share, issued and outstanding.

JANUS HENDERSON GROUP PLC
2025 FORM 10-Q QUARTERLY REPORT

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PART I — FINANCIAL INFORMATION
Item 1. Financial Statements
JANUS HENDERSON GROUP PLC
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(U.S. Dollars in Millions, Except Share Data)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 882.6	\$ 1,217.2
Investments	380.7	337.1
Fees and other receivables	309.3	356.6
OEIC and unit trust receivables	106.7	68.7
Assets of consolidated VIEs:		
Cash and cash equivalents	29.2	17.6
Investments	1,059.4	502.1
Other current assets	34.4	5.7
Other current assets	153.0	134.5
Total current assets	2,955.3	2,639.5
Non-current assets:		
Property, equipment and software, net	36.6	39.4
Intangible assets, net	2,540.5	2,473.3
Goodwill	1,633.8	1,550.4
Retirement benefit asset, net	78.2	70.3
Other non-current assets	207.1	190.2
Total assets	\$ 7,451.5	\$ 6,963.1
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 304.4	\$ 266.1
Current portion of accrued compensation, benefits and staff costs	207.9	388.6
OEIC and unit trust payables	105.7	75.6
Liabilities of consolidated VIEs:		
Accounts payable and accrued liabilities	40.4	4.7
Total current liabilities	658.4	735.0
Non-current liabilities:		
Accrued compensation, benefits and staff costs	26.7	38.8
Long-term debt	395.2	395.0
Deferred tax liabilities, net	577.2	569.3
Other non-current liabilities	149.4	141.9
Total liabilities	1,806.9	1,880.0
Commitments and contingencies (See Note 16)		
REDEEMABLE NONCONTROLLING INTERESTS	744.7	365.0
EQUITY		
Common stock, \$1.50 par value; 480,000,000 shares authorized, and 156,213,508 and 158,126,855 shares issued and outstanding as of June 30, 2025, and December 31, 2024, respectively	234.3	237.2
Additional paid-in capital	3,689.9	3,745.3
Treasury shares, 43,152 and 36,171 shares held at June 30, 2025, and December 31, 2024, respectively	(1.1)	(0.9)
Accumulated other comprehensive loss, net of tax	(321.5)	(485.2)
Retained earnings	1,167.0	1,095.1
Total shareholders' equity	4,768.6	4,591.5
Nonredeemable noncontrolling interests	131.3	126.6
Total equity	4,899.9	4,718.1
Total liabilities, redeemable noncontrolling interests and equity	\$ 7,451.5	\$ 6,963.1

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(U.S. Dollars in Millions, Except Per Share Data)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue:				
Management fees	\$ 507.0	\$ 472.8	\$ 1,020.0	\$ 932.2
Performance fees	14.8	7.4	11.2	(5.7)
Shareowner servicing fees	60.0	58.5	121.4	115.7
Other revenue	51.4	49.7	102.0	97.9
Total revenue	633.2	588.4	1,254.6	1,140.1
Operating expenses:				
Employee compensation and benefits	179.0	166.3	360.5	332.1
Long-term incentive plans	39.7	36.4	83.8	86.8
Distribution expenses	132.9	126.6	265.0	249.0
Investment administration	16.9	12.8	33.0	25.0
Marketing	12.0	9.8	21.9	17.8
General, administrative and occupancy	80.4	66.9	156.0	135.5
Depreciation and amortization	8.5	5.3	17.0	10.4
Total operating expenses	469.4	424.1	937.2	856.6
Operating income:	163.8	164.3	317.4	283.5
Interest expense	(5.9)	(3.2)	(11.8)	(6.3)
Investment gains, net	52.6	6.4	47.1	28.9
Other non-operating income, net	21.1	7.6	27.5	42.2
Income before taxes	231.6	175.1	380.2	348.3
Income tax provision	(47.2)	(41.6)	(79.8)	(74.2)
Net income	184.4	133.5	300.4	274.1
Net income attributable to noncontrolling interests	(34.5)	(3.8)	(29.8)	(14.3)
Net income attributable to JHG	\$ 149.9	\$ 129.7	\$ 270.6	\$ 259.8
Earnings per share attributable to JHG common shareholders:				
Basic	\$ 0.95	\$ 0.81	\$ 1.72	\$ 1.62
Diluted	\$ 0.95	\$ 0.81	\$ 1.72	\$ 1.62
Other comprehensive income (loss), net of tax:				
Foreign currency translation gains (losses)	\$ 135.1	\$ 3.5	\$ 196.0	\$ (20.1)
Reclassification of foreign currency translation to net income	(0.4)	5.5	—	(16.5)
Actuarial gains	0.7	0.4	1.3	0.8
Other comprehensive income (loss), net of tax	135.4	9.4	197.3	(35.8)
Other comprehensive loss (income) attributable to noncontrolling interests	(24.2)	(0.4)	(33.6)	0.7
Other comprehensive income (loss) attributable to JHG	\$ 111.2	\$ 9.0	\$ 163.7	\$ (35.1)
Total comprehensive income	\$ 319.8	\$ 142.9	\$ 497.7	\$ 238.3
Total comprehensive income attributable to noncontrolling interests	(58.7)	(4.2)	(63.4)	(13.6)
Total comprehensive income attributable to JHG	\$ 261.1	\$ 138.7	\$ 434.3	\$ 224.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(U.S. Dollars in Millions)

	Six months ended June 30,	
	2025	2024
CASH FLOWS PROVIDED BY (USED FOR):		
Operating activities:		
Net income	\$ 300.4	\$ 274.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17.0	10.4
Deferred income taxes	0.6	(0.2)
Stock-based compensation plan expense	36.9	33.2
Reclassification of foreign currency translation to net income	—	(16.5)
Investment gains, net	(47.1)	(28.9)
Other, net	(9.2)	(4.5)
Changes in operating assets and liabilities:		
OEIC and unit trust receivables and payables	(8.0)	2.9
Other assets	59.0	70.5
Other accruals and liabilities	(211.6)	(122.2)
Net operating activities	138.0	218.8
Investing activities:		
Purchases of:		
Investments, net	(166.4)	(42.2)
Property, equipment and software	(3.9)	(3.7)
Investments by consolidated seeded investment products, net	(307.7)	(64.1)
Cash paid on settled seed capital hedges, net	(31.7)	(5.4)
Acquisitions, net of cash acquired	(4.2)	—
Other, net	(4.2)	0.7
Net investing activities	(518.1)	(114.7)
Financing activities:		
Purchase of common stock for stock-based compensation plans	(96.4)	(80.4)
Purchase of common stock for the share buyback program	(76.3)	(115.4)
Dividends paid to shareholders	(125.3)	(125.8)
Third-party capital invested into consolidated seeded investment products, net	305.3	91.3
Other, net	4.6	0.2
Net financing activities	11.9	(230.1)
Cash and cash equivalents:		
Effect of foreign exchange rate changes	45.2	(7.3)
Net change	(323.0)	(133.3)
At beginning of period	1,234.8	1,168.1
At end of period	\$ 911.8	\$ 1,034.8
Supplemental cash flow information:		
Cash paid for interest	\$ 10.9	\$ 7.3
Cash paid for income taxes, net of refunds	\$ 91.5	\$ 55.9
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	\$ 882.6	\$ 1,013.9
Cash and cash equivalents held in consolidated VIEs	29.2	20.9
Total cash and cash equivalents	\$ 911.8	\$ 1,034.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(Amounts in Millions)

	Number of shares	Common stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive loss	Retained earnings	Nonredeemable noncontrolling interests	Total equity
Three months ended June 30, 2025								
Balance at April 1, 2025	157.6	\$ 236.3	\$ 3,763.9	\$ (1.0)	\$ (432.7)	\$ 1,128.4	\$ 131.6	\$ 4,826.5
Net income (loss)	—	—	—	—	—	149.9	(2.1)	147.8
Other comprehensive income	—	—	—	—	111.6	—	—	111.6
Reclassification of foreign currency translation to net income	—	—	—	—	(0.4)	—	—	(0.4)
Dividends paid to shareholders (\$0.40 per share)	—	—	—	—	—	(63.8)	—	(63.8)
Purchase of common stock for the share buyback program	(1.4)	(2.0)	—	—	—	(47.5)	—	(49.5)
Distributions by noncontrolling interests	—	—	—	—	—	—	1.8	1.8
Purchase of common stock for stock-based compensation plans	—	—	(93.3)	(0.5)	—	—	—	(93.8)
Vesting of stock-based compensation plans	—	—	(0.3)	0.4	—	—	—	0.1
Stock-based compensation plan expense	—	—	18.2	—	—	—	—	18.2
Proceeds from stock-based compensation plans	—	—	1.4	—	—	—	—	1.4
Balance at June 30, 2025	<u>156.2</u>	<u>\$ 234.3</u>	<u>\$ 3,689.9</u>	<u>\$ (1.1)</u>	<u>\$ (321.5)</u>	<u>\$ 1,167.0</u>	<u>\$ 131.3</u>	<u>\$ 4,899.9</u>
Three months ended June 30, 2024								
Balance at April 1, 2024	160.7	\$ 241.0	\$ 3,670.0	\$ (1.1)	\$ (607.7)	\$ 1,125.0	\$ 0.2	\$ 4,427.4
Net income	—	—	—	—	—	129.7	—	129.7
Other comprehensive income	—	—	—	—	3.5	—	—	3.5
Reclassification of foreign currency translation to net income	—	—	—	—	5.5	—	—	5.5
Dividends paid to shareholders (\$0.39 per share)	—	—	—	—	—	(62.6)	—	(62.6)
Purchase of common stock for the share buyback program	(1.1)	(1.5)	—	—	—	(32.6)	—	(34.1)
Purchase of common stock for stock-based compensation plans	—	—	(10.2)	(0.3)	—	—	—	(10.5)
Vesting of stock-based compensation plans	—	—	(0.3)	0.3	—	—	—	—
Stock-based compensation plan expense	—	—	15.7	—	—	—	—	15.7
Proceeds from stock-based compensation plans	—	—	0.2	—	—	—	—	0.2
Balance at June 30, 2024	<u>159.6</u>	<u>\$ 239.5</u>	<u>\$ 3,675.4</u>	<u>\$ (1.1)</u>	<u>\$ (598.7)</u>	<u>\$ 1,159.5</u>	<u>\$ 0.2</u>	<u>\$ 4,474.8</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(Amounts in Millions)

	Number of shares	Common stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive loss	Retained earnings	Nonredeemable noncontrolling interests	Total equity
Six months ended June 30, 2025								
Balance at January 1, 2025	158.1	\$ 237.2	\$ 3,745.3	\$ (0.9)	\$ (485.2)	\$ 1,095.1	\$ 126.6	\$ 4,718.1
Net income (loss)	—	—	—	—	—	270.6	(3.5)	267.1
Other comprehensive income	—	—	—	—	163.7	—	—	163.7
Reclassification of foreign currency translation to net income	—	—	—	—	—	—	—	—
Dividends paid to shareholders (\$0.79 per share)	—	—	—	—	—	(125.3)	—	(125.3)
Purchase of common stock for the share buyback program	(2.0)	(2.9)	—	—	—	(73.4)	—	(76.3)
Acquisition of TCM	0.1	—	2.2	—	—	—	8.2	10.4
Purchase of common stock for stock-based compensation plans	—	—	(95.2)	(1.2)	—	—	—	(96.4)
Vesting of stock-based compensation plans	—	—	(0.8)	1.0	—	—	—	0.2
Stock-based compensation plan expense	—	—	36.9	—	—	—	—	36.9
Proceeds from stock-based compensation plans	—	—	1.5	—	—	—	—	1.5
Balance at June 30, 2025	<u>156.2</u>	<u>\$ 234.3</u>	<u>\$ 3,689.9</u>	<u>\$ (1.1)</u>	<u>\$ (321.5)</u>	<u>\$ 1,167.0</u>	<u>\$ 131.3</u>	<u>\$ 4,899.9</u>
	Number of shares	Common stock	Additional paid-in capital	Treasury shares	Accumulated other comprehensive loss	Retained earnings	Nonredeemable noncontrolling interests	Total equity
Six months ended June 30, 2024								
Balance at January 1, 2024	163.3	\$ 245.0	\$ 3,722.3	\$ (1.1)	\$ (563.6)	\$ 1,135.5	\$ 0.2	\$ 4,538.3
Net income	—	—	—	—	—	259.8	—	259.8
Other comprehensive loss	—	—	—	—	(18.6)	—	—	(18.6)
Reclassification of foreign currency translation to net income	—	—	—	—	(16.5)	—	—	(16.5)
Dividends paid to shareholders (\$0.78 per share)	—	—	0.1	—	—	(125.9)	—	(125.8)
Purchase of common stock from share buyback program	(3.7)	(5.5)	—	—	—	(109.9)	—	(115.4)
Purchase of common stock for stock-based compensation plans	—	—	(79.7)	(0.7)	—	—	—	(80.4)
Vesting of stock-based compensation plans	—	—	(0.7)	0.7	—	—	—	—
Stock-based compensation plan expense	—	—	33.2	—	—	—	—	33.2
Proceeds from stock-based compensation plans	—	—	0.2	—	—	—	—	0.2
Balance at June 30, 2024	<u>159.6</u>	<u>\$ 239.5</u>	<u>\$ 3,675.4</u>	<u>\$ (1.1)</u>	<u>\$ (598.7)</u>	<u>\$ 1,159.5</u>	<u>\$ 0.2</u>	<u>\$ 4,474.8</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JANUS HENDERSON GROUP PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1 — Basis of Presentation

Basis of Presentation

In the opinion of management of Janus Henderson Group plc (“JHG,” “the Company,” “we,” “us,” “our” and similar terms), the accompanying unaudited condensed consolidated financial statements contain all normal recurring adjustments necessary to fairly state our financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Such financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP are not required for interim reporting purposes and have been condensed or omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with the annual consolidated financial statements and notes presented in our Annual Report on Form 10-K for the year ended December 31, 2024. Events subsequent to the balance sheet date have been evaluated for inclusion in the accompanying financial statements through the issuance date. Certain prior year amounts have been reclassified to conform to current year presentation with no effect on our consolidated net income or cash flows.

Recent Accounting Pronouncements

Recently issued accounting pronouncements not yet adopted

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for our annual periods beginning January 1, 2025. We do not expect the adoption of this new guidance to have a material impact on the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” to expand disclosure requirements about specific expense categories within the notes to the financial statements. ASU 2024-03 is effective for our annual period beginning January 1, 2027, and interim periods beginning January 1, 2028. Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. We are currently evaluating the impact this guidance will have on the disclosures included in the Notes to the Condensed Consolidated Financial Statements.

Note 2 — Acquisitions and Strategic Partnerships

Guardian Life Insurance Company of America

On June 30, 2025, JHG entered into a strategic partnership with Guardian Life Insurance Company of America (“Guardian”), pursuant to which JHG will manage Guardian’s public fixed income asset portfolio, which consists of predominantly investment-grade public fixed income assets.

In connection with the transaction, Guardian received consideration comprising 1.6 million equity warrants of JHG and the right to participate economically in other certain strategic initiatives. The equity warrants vest over a 10-year period, with 30% vesting immediately and the remaining 70% vesting in 10% annual increments beginning in 2029 and ending in 2035.

Upon closing, JHG recognized a \$41.1 million definite-lived intangible asset related to an investment management agreement with Guardian and corresponding liabilities for equity warrants and other economic consideration.

Victory Park Capital Advisors, LLC

On October 1, 2024, JHG completed the acquisition of Victory Park Capital Advisors, LLC (“VPC”), a global private credit manager. VPC expands our capabilities into the private markets for our clients.

JHG acquired 55% of the voting equity interests for \$114.0 million, using existing cash resources, and 824,208 shares of JHG common stock, which had a closing market price of \$37.74 on October 1, 2024. In addition, subject to achieving certain revenue targets, JHG will deliver earnout consideration to be payable in 2027. As of June 30, 2025, the fair value of the contingent consideration related to the acquisition of VPC was \$18.7 million. The maximum total contingent consideration per the agreement is \$111.4 million.

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The purchase price for the VPC acquisition was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition is primarily attributable to anticipated growth opportunities and synergies from the transaction. The amount of goodwill expected to be deductible for tax purposes is approximately \$130 million. A summary of the fair values of the assets acquired and liabilities assumed in this acquisition is as follows:

	Fair Value
Fees and other receivables	\$ 20.8
Other current assets	0.8
Property, equipment and software, net	2.8
Intangible assets, net ⁽¹⁾	54.0
Goodwill	251.3
Other non-current assets	3.6
Accounts payable and other liabilities	(26.8)
Current portion of accrued compensation	(8.5)
Other non-current liabilities	(4.3)
Noncontrolling interest ⁽²⁾	(127.3)
Total consideration, net of cash acquired	<u>\$ 166.4</u>

Summary of consideration, net of cash acquired:

Cash paid	\$ 114.0
Common stock issued	31.1
Contingent consideration recorded	25.5
Cash acquired	(4.2)
Total consideration, net of cash acquired	<u>\$ 166.4</u>

- (1) The fair value of the intangible assets comprises investment management contracts with a fair value of \$28.0 million, client relationships with a fair value of \$20.5 million and a trademark with a fair value of \$5.5 million as of the acquisition date. The fair value of the investment management contracts was determined based on the multi-period excess earnings method (a Level 3 input) and has a useful life of approximately four years. The fair value of the client relationships was determined based on the multi-period excess earnings method (a Level 3 input) and has a useful life of approximately four to 10 years. The fair value of the trademark was determined based on the relief-from-royalty method (a Level 3 input) and has a useful life of nine years. The useful lives are based on the individual contractual terms and the period over which the majority of cashflows would be realized. The definite-lived intangible assets are amortized on a straight-line basis over the useful life and have a weighted-average useful life of approximately six years.
- (2) The fair value of the noncontrolling interest was determined based on an extrapolation of consideration method.

In addition to our acquisition of VPC, on February 3, 2025, JHG completed the acquisition of a 55% voting equity interest in Triumph Capital Markets Holdco, LP (“TCM”), which represents VPC’s broker-dealer business. As part of the acquisition, the revenues related to TCM will be considered in the calculation of the earnout consideration payable, which was initially recorded as part of the VPC acquisition. The TCM acquisition is not material to the consolidated financial statements.

Tabula Investment Management

On July 1, 2024, JHG completed the acquisition of Tabula Investment Management (“Tabula”), a leading independent exchange-traded fund (“ETF”) provider in Europe with an existing focus on fixed income and sustainable investment solutions. JHG acquired 98.8% of the voting equity interests of Tabula. Before the acquisition, we held a 1.2% investment in Tabula. The Tabula acquisition is not material to the consolidated financial statements.

NBK Capital Partners

On September 19, 2024, JHG completed the acquisition of NBK Capital Partners (“NBK”), the wealth management arm of the National Bank of Kuwait Group, whereby NBK’s private investments team joined JHG as the firm’s new emerging markets private capital division. JHG has acquired 100% of the voting equity interests of NBK. Following the closing of the acquisition, NBK was rebranded as Janus Henderson Emerging Markets Private Investments Limited. The NBK acquisition is not material to the consolidated financial statements.

Note 3 — Consolidation***Variable Interest Entities******Consolidated Variable Interest Entities***

Our consolidated variable interest entities (“VIEs”) as of June 30, 2025, and December 31, 2024, include certain consolidated seeded investment products in which we have an investment and act as the investment manager. Third-party assets held in consolidated VIEs are not available to us or to our creditors. We may not, under any circumstances, access third-party assets held by consolidated VIEs to use in our operating activities or otherwise. In addition, the investors in these consolidated VIEs have no recourse to the credit of JHG.

Unconsolidated Variable Interest Entities

The following table presents the carrying value of investments included in our Condensed Consolidated Balance Sheets pertaining to unconsolidated VIEs as of June 30, 2025, and December 31, 2024 (in millions):

	June 30, 2025	December 31, 2024
Unconsolidated VIEs	\$ 1.2	\$ 53.6

Our total exposure to unconsolidated VIEs represents the value of our economic ownership interest in the investments.

Voting Rights Entities***Consolidated Voting Rights Entities***

The following table presents the balances related to consolidated voting rights entities (“VREs”) that were recorded in our Condensed Consolidated Balance Sheets, including our net interest in these products, as of June 30, 2025, and December 31, 2024 (in millions):

	June 30, 2025	December 31, 2024
Investments	\$ 148.1	\$ 132.5
Cash and cash equivalents	12.2	26.3
Other current assets	1.3	2.7
Accounts payable and accrued liabilities	(2.0)	(0.9)
Total	\$ 159.6	\$ 160.6
Redeemable noncontrolling interests in consolidated VREs	(30.2)	(22.7)
JHG’s net interest in consolidated VREs	\$ 129.4	\$ 137.9

Third-party assets held in consolidated VREs are not available to us or to our creditors. We may not, under any circumstances, access third-party assets held by consolidated VREs to use in our operating activities or otherwise. In addition, the investors in these consolidated VREs have no recourse to the credit of JHG.

Our total exposure to consolidated VREs represents the value of our economic ownership interest in these seeded investment products.

Unconsolidated Voting Rights Entities

The following table presents the carrying value of investments included in our Condensed Consolidated Balance Sheets pertaining to unconsolidated VREs as of June 30, 2025, and December 31, 2024 (in millions):

	June 30, 2025	December 31, 2024
Unconsolidated VREs	\$ 90.3	\$ 73.5

Our total exposure to unconsolidated VREs represents the value of our economic ownership interest in the investments.

Note 4 — Investments

Our investments as of June 30, 2025, and December 31, 2024, are summarized as follows (in millions):

	June 30, 2025	December 31, 2024
Current investments:		
Seeded investment products:		
Consolidated VIEs	\$ 1,059.4	\$ 502.1
Consolidated VREs	148.1	132.5
Unconsolidated VIEs and VREs	91.5	127.1
Separately managed accounts	41.6	41.9
Total seeded investment products	1,340.6	803.6
Investments related to deferred compensation plans	39.2	29.8
Other investments	60.3	5.8
Total current investments	\$ 1,440.1	\$ 839.2
Non-current investments:		
Equity method investments	18.9	23.1
Other non-current investments	8.9	—
Total investments	\$ 1,467.9	\$ 862.3

Other investments as of June 30, 2025, includes a \$53.7 million investment in the European Smaller Companies Trust PLC.

Investment Gains, Net

Investment gains, net in our Condensed Consolidated Statements of Comprehensive Income included the following for the three and six months ended June 30, 2025 and 2024 (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Seeded investment products and seed hedges, net	\$ 13.8	\$ 4.6	\$ 19.6	\$ 16.5
Third-party ownership interests in seeded investment products	36.7	3.8	33.4	14.3
Equity method investments	(1.6)	(2.1)	(3.3)	(3.5)
Other	3.7	0.1	(2.6)	1.6
Investment gains, net	\$ 52.6	\$ 6.4	\$ 47.1	\$ 28.9

As of June 30, 2025 and 2024, cumulative net unrealized gains on seeded investment products and associated derivative instruments held at period end, excluding noncontrolling interests, were \$61.5 million and \$35.6 million, respectively.

Gains and losses attributable to third-party ownership interests in seeded investment products are noncontrolling interests and are not included in net income attributable to JHG. Although the gains and losses are unrealized because the investments have not been sold, we adjust their fair value monthly through investments gains, net on our Condensed Consolidated Statements of Comprehensive Income.

Equity Method Investments

Our equity method investments (other than investments in seeded investment products) include a 49% interest in Privacore Capital Advisors LLC and a 20% interest in Long Tail Alpha LLC.

Cash Flows

Cash flows related to our investments for the six months ended June 30, 2025 and 2024, are summarized as follows (in millions):

	Six months ended June 30,					
	2025			2024		
	Purchases and settlements	Sales, settlements and maturities	Net cash flow	Purchases and settlements	Sales, settlements and maturities	Net cash flow
Investments by consolidated seeded investment products	\$ (348.1)	\$ 40.4	\$ (307.7)	\$ (103.5)	\$ 39.4	\$ (64.1)
Investments	(267.8)	101.4	(166.4)	(114.8)	72.6	(42.2)

Note 5 — Derivative Instruments

Derivative Instruments Used to Hedge Seeded Investment Products

We maintain an economic hedge program that uses derivative instruments to mitigate against market exposure of certain seeded investments by using index and commodity futures (“futures”), contracts for difference, total return swaps, credit default swaps and To-Be-Announced securities (“TBAs”). Certain foreign currency exposures associated with our seeded investment products are also hedged by using foreign currency forward contracts.

We were party to the following derivative instruments as of June 30, 2025, and December 31, 2024 (in millions):

	Notional value	
	June 30, 2025	December 31, 2024
Futures and contracts for difference	\$ 1,564.1	\$ 789.0
Credit default swaps	150.3	148.5
Total return swaps	65.8	69.7
Foreign currency forward contracts	295.4	328.2
TBAs	39.0	9.1

The derivative instruments are not designated as hedges for accounting purposes. Changes in fair value of the derivatives are recognized in investment gains, net in our Condensed Consolidated Statements of Comprehensive Income. The changes in fair value of the derivative instruments for the three and six months ended June 30, 2025 and 2024, are summarized as follows (in millions):

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Futures and contracts for difference	\$ (20.8)	\$ 2.9	\$ (23.1)	\$ (5.8)
Credit default swaps	(1.2)	(0.1)	(0.6)	(1.5)
Total return swaps	(7.1)	(1.3)	(5.5)	(5.9)
Foreign currency forward contracts and swaps	3.2	(1.8)	5.4	0.9
TBAs	(0.4)	0.1	(0.4)	0.4
Total gains (losses) from derivative instruments	\$ (26.3)	\$ (0.2)	\$ (24.2)	\$ (11.9)

Derivative assets and liabilities are generally recognized on a gross basis and included in other current assets or in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets. The derivative liabilities as of June 30, 2025, and December 31, 2024, are summarized as follows (in millions):

	Fair value	
	June 30, 2025	December 31, 2024
Derivative liabilities	\$ 14.0	\$ 8.5

As of June 30, 2025, and December 31, 2024, the derivative assets in our Condensed Consolidated Balance Sheets were insignificant.

In addition to using derivative instruments to mitigate against market exposure of certain seeded investments, we also engage in short sales of securities to mitigate against market exposure of certain seed investments. As of June 30, 2025, and December 31, 2024, the fair value of securities sold but not yet purchased was insignificant. The cash received from the short sale and the obligation to repurchase the shares are classified in other current assets and in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets, respectively. Fair value adjustments are recognized in investment gains, net in our Condensed Consolidated Statements of Comprehensive Income.

Derivative Instruments Used in Consolidated Seeded Investment Products

Certain of our consolidated seeded investment products use derivative instruments to contribute to the achievement of defined investment objectives. These derivative instruments are classified within other current assets or in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets. Gains and losses on these derivative instruments are classified within investment gains, net in our Condensed Consolidated Statements of Comprehensive Income.

Our consolidated seeded investment products were party to the following derivative instruments as of June 30, 2025, and December 31, 2024 (in millions):

	Notional value	
	June 30, 2025	December 31, 2024
Futures and contracts for difference	\$ 634.5	\$ 160.5
Credit default swaps	8.1	4.3
Total return swaps	26.3	10.3
Interest rate swaps	14.7	13.9
Foreign currency forward contracts	264.7	196.6
Other	1.6	—

As of June 30, 2025, and December 31, 2024, the derivative assets and liabilities used in consolidated seeded investment products in our Condensed Consolidated Balance Sheets were insignificant.

Derivative Instruments — Foreign Currency Hedging Program

We maintain a foreign currency hedging program to take reasonable measures to minimize the income statement effects of foreign currency remeasurement of monetary balance sheet accounts. The program uses foreign currency forward contracts and swaps to achieve its objectives, and it is considered an economic hedge for accounting purposes.

The notional value of the foreign currency forward contracts and swaps as of June 30, 2025, and December 31, 2024, is summarized as follows (in millions):

	Notional value	
	June 30, 2025	December 31, 2024
Foreign currency forward contracts and swaps	\$ 43.0	\$ 38.4

The derivative assets and liabilities are generally recognized on a gross basis and included in other current assets or in accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets. As of June 30, 2025, and December 31, 2024, the derivative assets and liabilities were insignificant.

Changes in fair value of the derivatives are recognized in other non-operating income, net in our Condensed Consolidated Statements of Comprehensive Income. Foreign currency remeasurement is also recognized in other non-operating income, net in our Condensed Consolidated Statements of Comprehensive Income. For the three and six months ended June 30, 2025 and 2024, the change in fair value of the foreign currency forward contracts and swaps was insignificant.

Derivative Instruments — Warrants

Equity warrants issued are classified as derivative instruments and included in other non-current liabilities in our Condensed Consolidated Balance Sheets. As of June 30, 2025, the derivative liability was \$22.1 million. Fair value adjustments associated with the warrant liability will be recognized in other non-operating income, net, in our Condensed Consolidated Statements of Comprehensive Income.

Note 6 — Fair Value Measurements

The following table presents assets and liabilities reflected in the financial statements or disclosed in the notes to the financial statements at fair value on a recurring basis as of June 30, 2025 (in millions):

	Fair value measurements using:				Total
	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Investments valued at practical expedient(1)	
Assets:					
Cash equivalents	\$ 578.4	\$ —	\$ —	\$ —	\$ 578.4
Current investments:					
Consolidated VIEs	413.0	646.4	—	—	1,059.4
Other investments	309.0	25.4	23.2	23.1	380.7
Total current investments	722.0	671.8	23.2	23.1	1,440.1
Other	—	5.7	2.1	—	7.8
Total assets	\$ 1,300.4	\$ 677.5	\$ 25.3	\$ 23.1	\$ 2,026.3
Liabilities:					
Seed hedge derivatives	\$ —	\$ 14.0	\$ —	\$ —	\$ 14.0
Long-term debt(2)	—	396.2	—	—	396.2
Deferred bonuses	—	—	68.0	—	68.0
Contingent consideration	—	—	23.3	—	23.3
Warrants	—	22.1	—	—	22.1
Other	3.9	1.4	19.0	—	24.3
Total liabilities	\$ 3.9	\$ 433.7	\$ 110.3	\$ —	\$ 547.9

(1) Certain seeded investment products that do not have a readily determinable fair value have been measured at fair value using the net asset value (“NAV”) as a practical expedient and have not been categorized in the fair value hierarchy.

(2) Carried at amortized cost in our Condensed Consolidated Balance Sheets and disclosed in this table at fair value.

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The following table presents assets and liabilities reflected in the financial statements or disclosed in the notes to the financial statements at fair value on a recurring basis as of December 31, 2024 (in millions):

	Fair value measurements using:				Total
	Quoted prices in active markets for identical assets and liabilities (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Investments valued at practical expedient(1)	
Assets:					
Cash equivalents	\$ 821.7	\$ —	\$ —	\$ —	\$ 821.7
Current investments:					
Consolidated VIEs	260.6	241.5	—	—	502.1
Other investments	273.8	33.7	2.0	27.6	337.1
Total current investments	534.4	275.2	2.0	27.6	839.2
Other	—	10.2	2.5	—	12.7
Total assets	\$ 1,356.1	\$ 285.4	\$ 4.5	\$ 27.6	\$ 1,673.6
Liabilities:					
Seed hedge derivatives	\$ —	\$ 8.5	\$ —	\$ —	\$ 8.5
Long-term debt(2)	—	383.3	—	—	383.3
Deferred bonuses	—	—	115.7	—	115.7
Contingent consideration	—	—	30.4	—	30.4
Other	1.9	3.2	—	—	5.1
Total liabilities	\$ 1.9	\$ 395.0	\$ 146.1	\$ —	\$ 543.0

(1) Certain seeded investment products that do not have a readily determinable fair value have been measured at fair value using the NAV as a practical expedient and have not been categorized in the fair value hierarchy.

(2) Carried at amortized cost in our Condensed Consolidated Balance Sheets and disclosed in this table at fair value.

Level 1 Fair Value Measurements

Our Level 1 fair value measurements consist mostly of investments held by consolidated and unconsolidated seeded investment products and cash equivalents with quoted market prices in active markets. The fair value level of consolidated investments held by seeded investment products is determined by the underlying securities of the product. The fair value level of most unconsolidated investments held in seeded investment products is determined by the NAV, which is considered a quoted price in an active market.

Level 2 Fair Value Measurements

Our Level 2 fair value measurements consist mostly of investments held by consolidated investment products and our long-term debt. The fair value level of consolidated investments held by seeded investment products is determined by the underlying securities of the product. The fair value level of our long-term debt is determined using recent trading activity, which is considered a Level 2 input.

Level 3 Fair Value Measurements

Investments

As of June 30, 2025, and December 31, 2024, certain investments within consolidated VIEs and VREs were valued using significant unobservable inputs, resulting in Level 3 classification.

Deferred Bonuses

Deferred bonuses represent liabilities to employees over the vesting period that will be settled by investments in our products or cash. Upon vesting, employees receive the value of the investment product selected by the participant, adjusted for gains or losses attributable to the product. The significant unobservable inputs used to value the liabilities are investment designations and vesting periods.

Changes in Fair Value

Changes in fair value of our Level 3 assets for the three and six months ended June 30, 2025 and 2024, were as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Beginning of period fair value	\$ 10.8	\$ 1.7	\$ 4.5	\$ 1.1
Fair value adjustments	1.2	1.5	0.5	2.1
Transfers from Level 1	—	0.7	—	0.7

Transfers from practical expedient	9.4	—	9.4	—
Purchases (sales) of securities, net	3.9	0.1	10.9	0.1
End of period fair value	<u>\$ 25.3</u>	<u>\$ 4.0</u>	<u>\$ 25.3</u>	<u>\$ 4.0</u>

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Changes in fair value of our Level 3 liabilities for the three and six months ended June 30, 2025 and 2024, were as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Beginning of period fair value	\$ 80.1	\$ 59.0	\$ 146.1	\$ 117.6
Fair value adjustments	(6.9)	2.2	(4.1)	7.7
Settlement of contingent consideration	(0.3)	—	(0.6)	—
Vesting of deferred bonuses	(0.5)	(2.8)	(87.6)	(84.3)
Amortization of deferred bonuses	17.8	17.9	33.1	35.5
Foreign currency translation	1.1	—	2.8	(0.2)
Additions	19.0	—	20.6	—
End of period fair value	<u>\$ 110.3</u>	<u>\$ 76.3</u>	<u>\$ 110.3</u>	<u>\$ 76.3</u>

Nonrecurring Fair Value Measurements

Nonrecurring Level 3 fair value measurements include goodwill, intangible assets and contingent consideration liabilities. We measure the fair value of goodwill and intangible assets on initial recognition based on the present value of estimated future cash flows. Significant assumptions used to determine the estimated fair value include assets under management (“AUM”), investment management fee rates, discount rates and expenses. We measure the fair value of contingent consideration liabilities on initial recognition using the Monte Carlo method, which requires assumptions regarding projected future earnings and the discount rate. Because of the significance of the unobservable inputs in the fair value measurements of these assets and liabilities, such measurements are classified as Level 3.

Investments Valued at Practical Expedient

As a practical expedient to value certain investments that do not have a readily determinable fair value and have attributes of an investment, we use the NAV as the fair value. As such, investments in private investment funds with a fair value of \$23.1 million are excluded from the fair value hierarchy as of June 30, 2025. Further, the respective fund’s investment portfolio may contain debt investments that are in the form of revolving lines of credit and unfunded delayed draw commitments, which require the fund to provide funding when requested by portfolio companies in accordance with the terms of the underlying loan agreements. As of June 30, 2025, the investments valued at the practical expedient had \$5.7 million of associated unfunded commitments.

Note 7 — Goodwill and Intangible Assets

The following tables present activity in our intangible assets and goodwill balances during the six months ended June 30, 2025 and 2024 (in millions):

	December 31, 2024	Amortization	Additions	Foreign currency translation	June 30, 2025
Indefinite-lived intangible assets:					
Investment management agreements	\$ 2,056.5	\$ —	\$ —	\$ 31.3	\$ 2,087.8
Trademarks	360.0	—	—	—	360.0
Definite-lived intangible assets:					
Client relationships	86.1	—	—	4.8	90.9
Investment management agreements	28.0	—	41.1	—	69.1
Trademarks	5.5	—	—	—	5.5
Accumulated amortization	(62.8)	(5.5)	—	(4.5)	(72.8)
Net intangible assets	<u>\$ 2,473.3</u>	<u>\$ (5.5)</u>	<u>\$ 41.1</u>	<u>\$ 31.6</u>	<u>\$ 2,540.5</u>
Goodwill	<u>\$ 1,550.4</u>	<u>\$ —</u>	<u>\$ 17.8</u>	<u>\$ 65.6</u>	<u>\$ 1,633.8</u>

	December 31, 2023	Amortization	Foreign currency translation	June 30, 2024
Indefinite-lived intangible assets:				
Investment management agreements	\$ 2,064.8	\$ —	\$ (3.3)	\$ 2,061.5
Trademarks	360.0	—	—	360.0
Definite-lived intangible assets:				
Client relationships	68.6	—	(0.9)	67.7
Accumulated amortization	(62.1)	(0.2)	0.7	(61.6)
Net intangible assets	<u>\$ 2,431.3</u>	<u>\$ (0.2)</u>	<u>\$ (3.5)</u>	<u>\$ 2,427.6</u>
Goodwill	<u>\$ 1,290.3</u>	<u>\$ —</u>	<u>\$ (6.5)</u>	<u>\$ 1,283.8</u>

As detailed in Note 2 — Acquisitions and Strategic Partnerships, we recognized a definite-lived intangible asset of \$41.1 million related to the investment management agreement with Guardian. See Note 2 — Acquisitions and Strategic Partnerships, for additional information on the additions of intangible assets

and goodwill.

Future Amortization

Expected future amortization expense related to definite-lived intangible assets is summarized below (in millions):

Future amortization	Amount
2025 (remainder of year)	\$ 7.6
2026	15.2
2027	15.2
2028	13.1
2029	6.7
Thereafter	34.9
Total	<u>\$ 92.7</u>

Note 8 — Debt

Our debt as of June 30, 2025, and December 31, 2024, consisted of the following (in millions):

	Carrying value	
	June 30, 2025	December 31, 2024
5.450% Senior Notes due 2034	\$ 395.2	\$ 395.0

5.450% Senior Notes Due 2034

The 5.450% Senior Notes due 2034 (“2034 Senior Notes”) have a principal amount of \$400.0 million as of June 30, 2025, pay interest at 5.450% semiannually on March 10 and September 10 of each year, and mature on September 10, 2034. The 2034 Senior Notes include unamortized debt discount and issuance costs of \$4.8 million at June 30, 2025, which will be accreted over the remaining life of the notes. The unamortized debt discount and issuance costs are recorded as a non-current contra liability in long-term debt in our Condensed Consolidated Balance Sheets.

Credit Facility

At June 30, 2025, we had a \$200 million, unsecured, revolving credit facility (“Credit Facility”). The Credit Facility includes an option for us to request an increase to our borrowing capacity under the Credit Facility of up to an additional \$50.0 million. The Credit Facility had a maturity date of June 30, 2028, with two one-year extension options that can be exercised at the discretion of JHG with the lender’s consent on the first and second anniversary of the date of the agreement. We exercised the options to extend the term of the Credit Facility on the first and second anniversary of the agreement. The revised maturity date of the Credit Facility is June 30, 2030. JHG and its subsidiaries may use the Credit Facility for general corporate purposes. The rate of interest for each interest period is the aggregate of the applicable margin, which is based on our long-term credit rating and the Secured Overnight Financing Rate (“SOFR”) in relation to any loan in U.S. dollars (“USD”), the Sterling Overnight Index Average (“SONIA”) in relation to any loan in British pounds (“GBP”), the Euro Interbank Offered Rate (“EURIBOR”) in relation to any loan in euros (“EUR”) or the Bank Bill Swap Rate (“BBSW”) in relation to any loan in Australian dollars (“AUD”). We are also required to pay a quarterly commitment fee on any unused portion of the Credit Facility, which is based on our long-term credit rating. If our credit rating falls below a certain threshold, as defined in the Credit Facility, our financing leverage ratio cannot exceed 3.00x EBITDA. At June 30, 2025, we were in compliance with all covenants in, and there were no borrowings under, the Credit Facility.

Note 9 — Income Taxes

Our effective tax rates for the three and six months ended June 30, 2025 and 2024, were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Effective tax rate	20.4%	23.8%	21.0%	21.3%

The effective tax rate for the three months ended June 30, 2025, compared to the same period in 2024, was impacted by the disallowed noncontrolling interest from seeded investment products.

The effective tax rate for the six months ended June 30, 2025, compared to the same period in 2024, was similarly impacted by the disallowed noncontrolling interest from seeded investment products. However, the 2024 effective tax rate also reflected a benefit from the reclassification of accumulated foreign currency translation adjustments to net income related to liquidated JHG entities.

As of June 30, 2025, we had \$27.8 million of unrecognized tax benefits held for uncertain tax positions.

On July 4, 2025, U.S. President Donald Trump signed the One Big Beautiful Bill Act (“OBBBA”). Under U.S. GAAP, tax law changes are recognized in the period in which they are enacted. For U.S. federal tax purposes, the enactment date for U.S. GAAP is the date the President signs the bill into law, which occurred after the quarter ended June 30, 2025. The OBBBA introduces several changes to corporate taxation, including modifications to the capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. Management does not expect the OBBBA to have a material impact on the consolidated financial statements.

Note 10 — Noncontrolling Interests
Redeemable Noncontrolling Interests

Redeemable noncontrolling interests as of June 30, 2025, and December 31, 2024, consisted of the following (in millions):

	June 30, 2025	December 31, 2024
Consolidated seeded investment products	\$ 744.7	\$ 365.0

Consolidated Seeded Investment Products

Noncontrolling interests in consolidated seeded investment products are classified as redeemable noncontrolling interests when there is an obligation to repurchase units at the investor's request.

Redeemable noncontrolling interests in consolidated seeded investment products may fluctuate from period to period and are impacted by changes in our relative ownership, changes in the amount of third-party investment in seeded products and volatility in the market value of the seeded products' underlying securities. Third-party redemption of investments in any particular seeded product is redeemed from the respective product's net assets and cannot be redeemed from the net assets of our other seeded products or from our other net assets.

The following table presents the movement in redeemable noncontrolling interests in consolidated seeded investment products for the three and six months ended June 30, 2025 and 2024 (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Opening balance	\$ 535.5	\$ 274.7	\$ 365.0	\$ 317.2
Changes in market value	36.7	3.8	33.4	14.3
Changes in ownership	148.2	67.8	312.6	15.9
Foreign currency translation	24.3	0.4	33.7	(0.7)
Closing balance	<u>\$ 744.7</u>	<u>\$ 346.7</u>	<u>\$ 744.7</u>	<u>\$ 346.7</u>

Nonredeemable Noncontrolling Interests

Nonredeemable noncontrolling interests as of June 30, 2025, and December 31, 2024, consisted of the following (in millions):

	June 30, 2025	December 31, 2024
Nonredeemable noncontrolling interests in:		
VPC	\$ 122.6	\$ 126.5
TCM	8.6	—
Other	0.1	0.1
Total nonredeemable noncontrolling interests	<u>\$ 131.3</u>	<u>\$ 126.6</u>

Note 11 — Long-Term Incentive Compensation

The following table presents restricted stock and mutual fund awards granted during the three and six months ended June 30, 2025 (in millions):

	Three months ended June 30, 2025	Six months ended June 30, 2025
Restricted stock	\$ 24.0	\$ 96.5
Mutual fund awards	7.5	74.4
Total	<u>\$ 31.5</u>	<u>\$ 170.9</u>

Restricted stock and mutual fund awards generally vest and will be recognized using a graded vesting method over a three- or five-year period.

Note 12 — Retirement Benefit Plans

We operate defined contribution retirement benefit plans and defined benefit pension plans.

Our primary defined benefit pension plan is the defined benefit section of the Janus Henderson Group UK Pension Scheme ("JHGPS").

Net Periodic Benefit Cost

The components of net periodic benefit cost in respect of defined benefit plans for the three and six months ended June 30, 2025 and 2024, include the following (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest cost	\$ (8.7)	\$ (6.7)	\$ (16.5)	\$ (13.5)
Amortization of prior service cost	(0.1)	(0.1)	(0.2)	(0.2)
Amortization of net gain	(0.6)	(0.3)	(1.1)	(0.6)
Expected return on plan assets	8.7	6.5	16.4	13.4
Net periodic benefit cost	<u>\$ (0.7)</u>	<u>\$ (0.6)</u>	<u>\$ (1.4)</u>	<u>\$ (0.9)</u>

Note 13 — Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of tax for the three and six months ended June 30, 2025 and 2024, were as follows (in millions):

	Three months ended June 30,					
	2025			2024		
	Foreign currency	Retirement benefit asset, net	Total	Foreign currency	Retirement benefit asset, net	Total
Beginning balance	\$ (336.0)	\$ (96.7)	\$ (432.7)	\$ (523.4)	\$ (84.3)	\$ (607.7)
Other comprehensive income	135.1	—	135.1	3.5	—	3.5
Reclassifications to net income ⁽¹⁾	(0.4)	0.7	0.3	5.5	0.4	5.9
Total other comprehensive income	134.7	0.7	135.4	9.0	0.4	9.4
Less: other comprehensive income attributable to noncontrolling interests	(24.2)	—	(24.2)	(0.4)	—	(0.4)
Ending balance	<u>\$ (225.5)</u>	<u>\$ (96.0)</u>	<u>\$ (321.5)</u>	<u>\$ (514.8)</u>	<u>\$ (83.9)</u>	<u>\$ (598.7)</u>

	Six months ended June 30,					
	2025			2024		
	Foreign currency	Retirement benefit asset, net	Total	Foreign currency	Retirement benefit asset, net	Total
Beginning balance	\$ (387.9)	\$ (97.3)	\$ (485.2)	\$ (478.9)	\$ (84.7)	\$ (563.6)
Other comprehensive income (loss)	196.0	—	196.0	(20.1)	—	(20.1)
Reclassifications to net income ⁽¹⁾	—	1.3	1.3	(16.5)	0.8	(15.7)
Total other comprehensive income (loss)	196.0	1.3	197.3	(36.6)	0.8	(35.8)
Less: other comprehensive loss (income) attributable to noncontrolling interests	(33.6)	—	(33.6)	0.7	—	0.7
Ending balance	<u>\$ (225.5)</u>	<u>\$ (96.0)</u>	<u>\$ (321.5)</u>	<u>\$ (514.8)</u>	<u>\$ (83.9)</u>	<u>\$ (598.7)</u>

(1) Reclassifications to net income are primarily related to the release of accumulated foreign currency translation reserves during the period in which a JHG entity liquidated.

The components of other comprehensive income (loss), net of tax for the three and six months ended June 30, 2025 and 2024, were as follows (in millions):

	Three months ended June 30,					
	2025			2024		
	Pre-tax amount	Tax impact	Net amount	Pre-tax amount	Tax impact	Net amount
Foreign currency translation adjustments	\$ 135.9	\$ (0.8)	\$ 135.1	\$ 3.6	\$ (0.1)	\$ 3.5
Reclassifications to net income ⁽¹⁾	0.3	—	0.3	5.9	—	5.9
Total other comprehensive income (loss)	<u>\$ 136.2</u>	<u>\$ (0.8)</u>	<u>\$ 135.4</u>	<u>\$ 9.5</u>	<u>\$ (0.1)</u>	<u>\$ 9.4</u>

	Six months ended June 30,					
	2025			2024		
	Pre-tax amount	Tax impact	Net amount	Pre-tax amount	Tax impact	Net amount
Foreign currency translation adjustments	\$ 194.7	\$ 1.3	\$ 196.0	\$ (22.8)	\$ 2.7	\$ (20.1)

Reclassifications to net income ⁽¹⁾	<u>1.3</u>	<u>—</u>	<u>1.3</u>	<u>(15.7)</u>	<u>—</u>	<u>(15.7)</u>
Total other comprehensive income (loss)	<u>\$ 196.0</u>	<u>\$ 1.3</u>	<u>\$ 197.3</u>	<u>\$ (38.5)</u>	<u>\$ 2.7</u>	<u>\$ (35.8)</u>

(1) Reclassifications to net income are primarily related to the release of accumulated foreign currency translation reserves during the period in which a JHG entity liquidated.

Note 14 — Earnings and Dividends Per Share
Earnings Per Share

The following is a summary of the earnings per share calculation for the three and six months ended June 30, 2025 and 2024 (in millions, except per share data):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income attributable to JHG	\$ 149.9	\$ 129.7	\$ 270.6	\$ 259.8
Allocation of earnings to participating stock-based awards	(3.4)	(3.2)	(5.7)	(5.6)
Net income attributable to JHG common shareholders	\$ 146.5	\$ 126.5	\$ 264.9	\$ 254.2
Weighted-average common shares outstanding — basic	153.9	155.6	153.9	156.5
Dilutive effect of nonparticipating stock-based awards	0.5	0.2	0.5	0.2
Weighted-average common shares outstanding — diluted	154.4	155.8	154.4	156.7
Earnings per share:				
Basic	\$ 0.95	\$ 0.81	\$ 1.72	\$ 1.62
Diluted	\$ 0.95	\$ 0.81	\$ 1.72	\$ 1.62

Dividends Per Share

The payment of cash dividends is within the discretion of our Board of Directors and depends on many factors, including, but not limited to, our results of operations, financial condition, capital requirements, legal requirements and general business conditions.

The following is a summary of cash dividends declared and paid during the six months ended June 30, 2025:

Dividend per share		Date declared	Dividends paid (in millions)	Date paid
\$ 0.39		January 30, 2025	\$ 61.5	February 27, 2025
\$ 0.40		April 30, 2025	\$ 63.8	May 29, 2025

On July 30, 2025, our Board of Directors declared a cash dividend of \$0.40 per share for the second quarter 2025. The quarterly dividend will be paid on August 28, 2025, to shareholders of record at the close of business on August 11, 2025.

Note 15 — Segment Information

We are a global asset manager and manage a range of investment products, operating across various product lines, distribution channels and geographic regions. However, information is reported to the chief operating decision-maker (“CODM”), our Chief Executive Officer (“CEO”), on an aggregated basis. Strategic and financial management decisions are determined centrally by our CEO and, on this basis, we operate as a single-segment investment management business.

Our investment management segment primarily derives revenues from management fees. Clients pay a management fee, which is usually calculated as a percentage of AUM. Certain investment products are also subject to performance fees, which vary based on when performance hurdles or other specified criteria are achieved. The level of assets subject to such fees can positively or negatively affect our revenue. Management and performance fees are generated from a diverse group of funds and other investment products and are the primary drivers of our revenue.

The accounting policies of the investment management segment are the same as those described in Note 2 — Summary of Significant Accounting Policies, in Part II, Item 8, Financial Statements and Supplementary Data, in our Annual Report on Form 10-K for the year ended December 31, 2024. The CODM assesses performance for the investment management segment and decides how to allocate resources based on net income attributable to JHG on the Condensed Consolidated Statements of Comprehensive Income. Refer to the Condensed Consolidated Statements of Comprehensive Income for information on our significant segment expenses. All of our revenue is earned from external customers.

The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets. Segment assets are identical to the total assets on our Condensed Consolidated Balance Sheets. Significant noncash items include depreciation and amortization, stock-based compensation plan expense and investment gains and losses. Refer to our Condensed Consolidated Statements of Cash Flows for a comprehensive listing of our noncash adjustments.

Note 16 — Commitments and Contingencies

Commitments and contingencies may arise in the normal course of business.

Litigation and Other Regulatory Matters

We are periodically involved in various legal proceedings and other regulatory matters.

Sandra Schissler v. Janus Henderson US (Holdings) Inc., Janus Henderson Advisory Committee, and John and Jane Does 1-30

On September 9, 2022, a class action complaint, captioned *Schissler v. Janus Henderson US (Holdings) Inc., et al.*, was filed in the United States District Court for the District of Colorado. Named as defendants are Janus Henderson US (Holdings) Inc. (“Janus US Holdings”) and the Advisory Committee to the Janus 401(k) and Employee Stock Ownership Plan (the “Plan”). The complaint purports to be brought on behalf of a class consisting of participants and beneficiaries of the Plan that invested in Janus Henderson funds on or after September 9, 2016. On January 10, 2023, in response to the defendants’ motion to dismiss filed on November 23, 2022, an amended complaint was filed against the same defendants. The amended complaint names two additional plaintiffs, Karly Sissel and Derrick Hittson. As amended, the complaint alleges that for the period since September 9, 2016, among other things, the defendants breached fiduciary duties of loyalty and prudence by (i) selecting higher-cost Janus Henderson funds over less expensive investment options, (ii) retaining Janus Henderson funds despite their alleged underperformance and (iii) failing to consider actively managed funds outside of Janus Henderson to add as investment options. The amended complaint also alleges that Janus US Holdings failed to monitor the Advisory Committee with respect to the foregoing. The amended complaint seeks various declaratory, equitable and monetary relief in unspecified amounts. On February 9, 2023, the defendants filed an amended motion to dismiss the amended complaint. On March 13, 2023, the plaintiffs filed an opposition to the amended motion to dismiss. The defendants filed their reply to the plaintiffs’ opposition on March 28, 2023. On September 7, 2023, a magistrate judge issued a report and recommendation, which recommended that the motion to dismiss be granted in part and denied in part. On September 21, 2023, the parties filed objections to the report and recommendation. Briefing on the parties’ objections concluded on October 12, 2023. On January 22, 2024, the district court judge adopted the magistrate judge’s report and recommendation and entered an order granting in part and denying in part Janus US Holdings’ motion to dismiss. The parties completed fact and expert discovery on May 27, 2025. Dispositive motions and motions to exclude expert testimony were due July 11, 2025, and a pretrial conference is scheduled for September 25, 2025. Janus US Holdings believes that it has substantial defenses and intends to vigorously defend against these claims.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q not based on historical facts are “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and Section 27A of the Securities Act of 1933, as amended (“Securities Act”). Such forward-looking statements involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance or achievements to differ materially from those discussed. These include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects or future events. In some cases, forward-looking statements can be identified by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements.

Various risks, uncertainties, assumptions and factors that could cause our future results to differ materially from those expressed by the forward-looking statements included in this Quarterly Report on Form 10-Q include, but are not limited to, changes in interest rates and inflation, changes in trade policies, including the imposition of new or increased tariffs, changes to tax laws, volatility or disruption in financial markets, our investment performance as compared to third-party benchmarks or competitive products, redemptions and other withdrawals from the funds and accounts we manage, and other risks, uncertainties, assumptions and factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and this Quarterly Report on Form 10-Q under headings such as “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures About Market Risk,” and in other filings or furnishings made by the Company with the SEC from time to time.

Business Overview

We are an independent global asset manager, specializing in active investment across all major asset classes. We actively manage a broad range of investment products for institutional and retail investors across four capabilities: Equities, Fixed Income, Multi-Asset and Alternatives. Our strategy is based on three strategic pillars — Protect & Grow, Amplify and Diversify — and is centered on the belief that a combination of relentless focus and disciplined execution across our core business will drive future success as a global active asset manager. Specifically, our strategy lays a strong foundation for sustained organic growth and opportunistic inorganic growth to create value for all of our stakeholders, including clients, shareholders and employees. We serve a diverse clientele worldwide, comprising intermediaries, institutional investors and self-directed clients. To cater to regional needs effectively, we maintain local presence across most markets and provide investment materials tailored to local customs, preferences and languages supported by our global distribution team.

Revenue

Revenue primarily consists of management fees and performance fees. Management fees are generally based on a percentage of the market value of our AUM and are calculated using either the daily, month-end or quarter-end average asset balance in accordance with contractual agreements. Accordingly, fluctuations in the financial markets have a direct effect on our operating results. Additionally, our AUM may outperform or underperform the financial markets and, therefore, may fluctuate in varying degrees from that of the general market.

Performance fees are specified in certain fund and client contracts and are based on investment performance either on an absolute basis or compared to an established index over a specified period of time. These fees are often subject to a high-water mark. Performance fees are recognized at the end of the contractual period (typically monthly, quarterly or annually) if the stated performance criteria are achieved. Certain fund contracts allow for negative performance fees where there is underperformance against the relevant index.

SECOND QUARTER 2025 SUMMARY***Second Quarter 2025 Highlights***

- We achieved solid investment performance, with 72%, 76%, 67% and 72% of our AUM outperforming relevant benchmarks on a one-, three-, five- and 10-year basis, respectively, as of June 30, 2025.
- AUM increased to \$457.3 billion, up 23% from March 31, 2025, and 27% from June 30, 2024.
- Second quarter 2025 net inflows of \$46.7 billion, including \$46.5 billion of predominantly investment-grade public fixed income general account assets as part of the previously announced strategic partnership with Guardian.
- Second quarter 2025 diluted earnings per share was \$0.95, or \$0.90 on an adjusted basis, increases of 17% and 6%, respectively, from June 30, 2024. Refer to the Non-GAAP Financial Measures section below for information on adjusted non-GAAP figures.
- On July 30, 2025, our Board of Directors declared a \$0.40 per share dividend for the second quarter 2025.
- We returned \$113.3 million in capital to shareholders through dividends and share buybacks during the second quarter 2025.

Financial Summary

Results are reported on a U.S. GAAP basis. Adjusted non-GAAP figures are presented in the Non-GAAP Financial Measures section below.

Revenue for the second quarter 2025 was \$633.2 million, an increase of \$44.8 million, or 8%, compared to the second quarter 2024. The key driver of the increase was:

- An increase of \$34.2 million in management fees primarily due to an improvement in average AUM.

Total operating expenses for the second quarter 2025 were \$469.4 million, an increase of \$45.3 million, or 11%, compared to the second quarter 2024. Key drivers of the increase included:

- An increase of \$13.5 million in general, administrative and occupancy expenses due in part to receiving a greater amount of insurance reimbursements in the second quarter 2024, compared to the second quarter 2025, related to trade errors.
- An increase of \$12.7 million in employee compensation and benefits primarily due to an increase in fixed compensation costs due to higher average headcount following acquisitions completed in 2024.
- An increase of \$6.3 million in distribution expenses primarily driven by an increase in average AUM.

Operating income for the second quarter 2025 was \$163.8 million, a decrease of \$0.5 million, or (0.3%), compared to the second quarter 2024. Our operating margin was 25.9% in the second quarter 2025 compared to 27.9% in the second quarter 2024.

Net income attributable to JHG for the second quarter 2025 was \$149.9 million, an increase of \$20.2 million, or 16%, compared to the second quarter 2024. In addition to the aforementioned factors affecting revenue and operating expenses, key drivers of the variance included:

- A favorable movement of \$46.2 million in investment gains, net, partially offset by an improvement of \$30.7 million in net income attributable to noncontrolling interests. Movements in investment gains, net and net income attributable to noncontrolling interests are primarily due to market movements in relation to our seeded investment products and derivative instruments and the consolidation and deconsolidation of third-party ownership interests in seeded investment products.
- An improvement of \$13.5 million in other non-operating income, net, primarily due to a \$10.6 million favorable fair value adjustment on acquisition-related contingent consideration.

Investment Performance of Assets Under Management

The following table is a summary of investment performance as of June 30, 2025:

Percentage of AUM outperforming benchmark⁽¹⁾	1 year	3 years	5 years	10 years
Equities	59%	67%	54%	61%
Fixed Income	96%	88%	87%	93%
Multi-Asset	93%	94%	97%	97%
Alternatives	77%	86%	100%	100%
Total	72%	76%	67%	72%

(1) Outperformance is measured based on composite performance gross of fees versus primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees versus zero for absolute return strategies, (2) fund net

of fees versus primary index or (3) fund net of fees versus Morningstar peer group average or median. Non-discretionary and separately managed account assets are included with a corresponding composite where applicable. Cash management vehicles, ETF-enhanced beta strategies, legacy Tabula passive ETFs, Fixed Income Buy & Maintain mandates, legacy NBK and VPC funds, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis. Excluded assets represent 14% of AUM for the period ended June 30, 2025.

Assets Under Management

Our AUM as of June 30, 2025, was \$457.3 billion, an increase of \$78.6 billion, or 21%, from December 31, 2024, driven primarily by the addition of \$46.5 billion of predominantly investment-grade public fixed income assets from Guardian's general account and favorable market performance of \$21.1 billion. AUM includes assets for which we provide services and earn an asset-based fee, even though we do not act as the investment advisor.

Our non-USD AUM is primarily denominated in GBP, EUR and AUD. During the three and six months ended June 30, 2025, the USD weakened against GBP, EUR and AUD, resulting in a \$6.4 billion and an \$8.8 billion increase in our AUM, respectively. As of June 30, 2025, approximately 24% of our AUM was non-USD-denominated.

Our AUM and flows by capability for the three and six months ended June 30, 2025 and 2024, were as follows (in billions):

	Closing AUM March 31, 2025	Sales	Redemptions(1)	Net sales (redemptions)(2)	Markets	FX(3)	Closing AUM June 30, 2025
By capability:							
Equities	\$ 217.4	\$ 8.2	\$ (10.8)	\$ (2.6)	\$ 25.1	\$ 3.7	\$ 243.6
Fixed Income	89.5	60.5	(10.8)	49.7	1.0	2.0	142.2
Multi-Asset	51.6	1.1	(2.2)	(1.1)	4.8	0.3	55.6
Alternatives	14.7	2.0	(1.3)	0.7	0.1	0.4	15.9
Total	<u>\$ 373.2</u>	<u>\$ 71.8</u>	<u>\$ (25.1)</u>	<u>\$ 46.7</u>	<u>\$ 31.0</u>	<u>\$ 6.4</u>	<u>\$ 457.3</u>

	Closing AUM December 31, 2024	Sales	Redemptions(1)	Net sales (redemptions)(2)	Markets	FX(3)	Closing AUM June 30, 2025
By capability:							
Equities	\$ 229.4	\$ 15.4	\$ (22.2)	\$ (6.8)	\$ 15.6	\$ 5.4	\$ 243.6
Fixed Income	82.7	72.5	(17.2)	55.3	1.9	2.3	142.2
Multi-Asset	53.1	2.6	(4.3)	(1.7)	3.7	0.5	55.6
Alternatives	13.5	4.2	(2.3)	1.9	(0.1)	0.6	15.9
Total	<u>\$ 378.7</u>	<u>\$ 94.7</u>	<u>\$ (46.0)</u>	<u>\$ 48.7</u>	<u>\$ 21.1</u>	<u>\$ 8.8</u>	<u>\$ 457.3</u>

	Closing AUM March 31, 2024	Sales	Redemptions(1)	Net sales (redemptions)	Markets	FX(3)	Reclassifications(4)	Closing AUM June 30, 2024
By capability:								
Equities	\$ 222.3	\$ 7.0	\$ (8.4)	\$ (1.4)	\$ 5.3	\$ —	\$ —	\$ 226.2
Fixed Income	70.6	8.3	(5.0)	3.3	0.2	0.3	0.1	74.5
Multi-Asset	51.1	1.6	(2.4)	(0.8)	1.3	—	(0.1)	51.5
Alternatives	8.6	1.2	(0.6)	0.6	—	—	—	9.2
Total	<u>\$ 352.6</u>	<u>\$ 18.1</u>	<u>\$ (16.4)</u>	<u>\$ 1.7</u>	<u>\$ 6.8</u>	<u>\$ 0.3</u>	<u>\$ —</u>	<u>\$ 361.4</u>

	Closing AUM December 31, 2023	Sales	Redemptions(1)	Net sales (redemptions)	Markets	FX(3)	Reclassifications(4)	Closing AUM June 30, 2024
By capability:								
Equities	\$ 205.1	\$ 15.1	\$ (17.6)	\$ (2.5)	\$ 24.4	\$ (0.8)	\$ —	\$ 226.2
Fixed Income	71.5	14.1	(10.7)	3.4	0.3	(0.8)	0.1	74.5
Multi-Asset	48.9	2.9	(4.5)	(1.6)	4.4	(0.1)	(0.1)	51.5
Alternatives	9.4	1.9	(2.5)	(0.6)	0.5	(0.1)	—	9.2
Total	<u>\$ 334.9</u>	<u>\$ 34.0</u>	<u>\$ (35.3)</u>	<u>\$ (1.3)</u>	<u>\$ 29.6</u>	<u>\$ (1.8)</u>	<u>\$ —</u>	<u>\$ 361.4</u>

(1) Redemptions include the impact of client transfers.

(2) Net sales (redemptions) include impact of predominantly investment-grade public fixed income assets from Guardian's general account.

(3) FX reflects movements in AUM resulting from changes in foreign currency rates as non-USD-denominated AUM is translated into USD.

(4) Reclassifications relate to the reclassification of existing funds between capabilities.

Our AUM and flows by client type for the three and six months ended June 30, 2025 and 2024, were as follows (in billions):

	Closing AUM March 31, 2025	Sales	Redemptions(1)	Net sales (redemptions)(2)	Markets	FX(3)	Reclassifications(4)	Closing AUM June 30, 2025
By client type:								
Intermediary	\$ 206.4	\$ 16.6	\$ (17.8)	\$ (1.2)	\$ 15.7	\$ 3.4	\$ —	\$ 224.3
Institutional	83.8	53.5	(4.5)	49.0	4.3	2.7	—	139.8
Self-directed	83.0	1.7	(2.8)	(1.1)	11.0	0.3	—	93.2
Total	\$ 373.2	\$ 71.8	\$ (25.1)	\$ 46.7	\$ 31.0	\$ 6.4	\$ —	\$ 457.3

	Closing AUM December 31, 2024	Sales	Redemptions(1)	Net sales (redemptions)(2)	Markets	FX(3)	Reclassifications(4)	Closing AUM June 30, 2025
By client type:								
Intermediary	\$ 211.0	\$ 33.1	\$ (32.8)	\$ 0.3	\$ 11.3	\$ 4.7	\$ (3.0)	\$ 224.3
Institutional	81.2	57.8	(8.0)	49.8	4.4	3.7	0.7	139.8
Self-directed	86.5	3.8	(5.2)	(1.4)	5.4	0.4	2.3	93.2
Total	\$ 378.7	\$ 94.7	\$ (46.0)	\$ 48.7	\$ 21.1	\$ 8.8	\$ —	\$ 457.3

	Closing AUM March 31, 2024	Sales	Redemptions(1)	Net sales (redemptions)	Markets	FX(3)	Reclassifications(4)	Closing AUM June 30, 2024
By client type:								
Intermediary	\$ 195.0	\$ 13.2	\$ (10.8)	\$ 2.4	\$ 2.7	\$ —	\$ —	\$ 200.1
Self-directed	82.9	0.5	(1.4)	(0.9)	3.0	—	—	85.0
Institutional	74.7	4.4	(4.2)	0.2	1.1	0.3	—	76.3
Total	\$ 352.6	\$ 18.1	\$ (16.4)	\$ 1.7	\$ 6.8	\$ 0.3	\$ —	\$ 361.4

	Closing AUM December 31, 2023	Sales	Redemptions(1)	Net sales (redemptions)	Markets	FX(3)	Reclassifications(4)	Closing AUM June 30, 2024
By client type:								
Intermediary	\$ 183.4	\$ 25.6	\$ (22.2)	\$ 3.4	\$ 14.3	\$ (0.9)	\$ (0.1)	\$ 200.1
Self-directed	76.1	1.1	(2.9)	(1.8)	10.7	—	—	85.0
Institutional	75.4	7.3	(10.2)	(2.9)	4.6	(0.9)	0.1	76.3
Total	\$ 334.9	\$ 34.0	\$ (35.3)	\$ (1.3)	\$ 29.6	\$ (1.8)	\$ —	\$ 361.4

(1) Redemptions include the impact of client transfers.

(2) Net sales (redemptions) include impact of predominantly investment-grade public fixed income assets from Guardian's general account.

(3) FX reflects movements in AUM resulting from changes in foreign currency rates as non-USD-denominated AUM is translated into USD.

(4) Reclassifications relate to the reclassification of existing funds between client types.

Average Assets Under Management

The following table presents our average AUM by capability for the three and six months ended June 30, 2025 and 2024 (in billions):

	Three months ended		Six months ended		Three months	Six months
	June 30,		June 30,		ended	ended
	2025	2024	2025	2024	June 30,	June 30,
					2025 vs. 2024	2025 vs. 2024
Average AUM by capability:						
Equities	\$ 224.9	\$ 220.8	\$ 228.1	\$ 216.8	2%	5%
Fixed Income	90.8	71.7	89.3	71.2	27%	25%
Multi-Asset	52.5	50.7	53.0	50.3	4%	5%
Alternatives	15.0	8.9	14.5	8.7	69%	67%
Total	<u>\$ 383.2</u>	<u>\$ 352.1</u>	<u>\$ 384.9</u>	<u>\$ 347.0</u>	9%	11%

Closing Assets Under Management

The following table presents the closing AUM by client location as of June 30, 2025 and 2024 (in billions):

	June 30,	June 30,	June 30,
	2025	2024	2025 vs. 2024
Closing AUM by client location:			
North America	\$ 303.2	\$ 221.3	37%
EMEA and Latin America	115.4	104.2	11%
Asia Pacific	38.7	35.9	8%
Total	<u>\$ 457.3</u>	<u>\$ 361.4</u>	27%

Valuation of Assets Under Management

The fair value of our AUM is based on the value of the underlying cash and investment securities of our funds, trusts and segregated mandates. A significant proportion of these securities is listed or quoted on a recognized securities exchange or market and is regularly traded thereon; these investments are valued based on unadjusted quoted market prices. However, for non-U.S. equity securities held by U.S. mutual funds, excluding ETFs, the quoted market prices may be adjusted to capture market movement between the time the local market closes and the NYSE closes. Other investments, including over-the-counter derivative contracts (which are dealt in or through a clearing firm, exchanges or financial institutions), are valued by reference to the most recent official settlement price quoted by the appointed market vendor, and in the event no price is available from this source, a broker quotation may be used. Physical property held is valued monthly by a specialist independent appraiser.

When a readily ascertainable market value does not exist for an investment, the fair value is calculated using a variety of methodologies, including the expected cash flows of its underlying net asset base, taking into account applicable discount rates and other factors; comparable securities or relevant indices; recent financing rounds; revenue multiples; or a combination thereof. Judgment is used to ascertain if a formerly active market has become inactive and to determine fair values when markets have become inactive. Our Fair Value Pricing committees are responsible for determining or approving these unquoted prices, which are reported to those charged with governance of the funds and trusts. For funds that invest in markets that are closed at their valuation point, an assessment is made daily to determine whether a fair value pricing adjustment is required to the fund's valuation. This may be due to significant market movements in other correlated open markets, scheduled market closures or unscheduled market closures as a result of natural disaster or government intervention.

Our private credit investments are valued using a variety of methodologies and approaches, including the market approach and the income approach, which in many cases leverage unobservable inputs and assumptions, depending on the nature of the investment.

Third-party administrators hold a key role in the collection and validation of prices used in the valuation of the securities. Daily price validation is completed using techniques such as day-on-day tolerance movements, invariant prices, excessive movement checks and intra-vendor tolerance checks. Our data management team performs oversight of this process and completes annual due diligence on the processes of third parties.

In other cases, we and the sub-administrators perform a number of procedures to validate the pricing received from third-party providers. For actively traded equity and fixed income securities, prices are received daily from both a primary and secondary vendor. Prices from the primary and secondary vendors are compared to identify any discrepancies. In the event of a discrepancy, a price challenge may be issued to both vendors. Securities with significant day-to-day price changes require additional research, which may include a review of all news pertaining to the issue and issuer, and any corporate actions. All fixed income prices are reviewed by our fixed income trading desk to incorporate market activity information available to our traders. In the event the traders have received price indications from market makers for a particular issue, this information is transmitted to the pricing vendors.

We leverage the expertise of our fund management teams across the business to cross-invest assets and create value for our clients. Where cross investment occurs, assets and flows are identified, and the duplication is removed.

Results of Operations

Foreign Currency Translation

Foreign currency translation impacts our results of operations. Revenue is impacted by foreign currency translation, but the impact is generally determined by the primary currency of the individual funds. Expenses are also impacted by foreign currency translation, primarily driven by the translation of GBP to USD. The GBP strengthened against the USD during the three months ended June 30, 2025, compared to the same period in 2024. Meaningful foreign currency translation impacts to our revenue and operating expenses are discussed below.

Revenue

	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,	Six months ended June 30,
	2025	2024	2025	2024	2025 vs. 2024	2025 vs. 2024
Revenue (in millions):						
Management fees	\$ 507.0	\$ 472.8	\$ 1,020.0	\$ 932.2	7%	9%
Performance fees	14.8	7.4	11.2	(5.7)	100%	*n/m
Shareowner servicing fees	60.0	58.5	121.4	115.7	3%	5%
Other revenue	51.4	49.7	102.0	97.9	3%	4%
Total revenue	\$ 633.2	\$ 588.4	\$ 1,254.6	\$ 1,140.1	8%	10%

* n/m — Not meaningful.

Management fees

Management fees increased by \$34.2 million for the three-month period ended June 30, 2025, compared to the same period in 2024. The increase was primarily driven by higher average AUM and favorable foreign currency translation, partially offset by a reduction in our management fee margin due to product mix shift.

Management fees increased by \$87.8 million for the six-month period ended June 30, 2025, compared to the same period in 2024. The increase was primarily driven by higher average AUM, partially offset by a reduction in our management fee margin due to product mix shift.

Performance fees

Performance fees are derived across a number of product ranges. U.S. mutual fund performance fees are recognized on a monthly basis, while all other performance fees are recognized on a quarterly or annual basis. The investment management fees paid by each U.S. mutual fund subject to a performance fee is the base management fee plus or minus a performance fee adjustment, as determined by the relative investment performance of the fund, over a 36-month rolling period, compared to a specified benchmark index. Performance fees by product type consisted of the following for the three and six months ended June 30, 2025 and 2024 (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Performance fees (in millions):				
SICAVs	\$ 4.9	\$ 11.8	\$ 5.8	\$ 12.0
UK OEICs and unit trusts	6.3	5.6	6.4	5.6
Segregated mandates	—	0.6	(0.3)	0.7
Investment trusts	2.4	0.7	2.4	0.7
Private capital funds	0.1	—	0.1	—
U.S. mutual funds	1.1	(11.3)	(3.2)	(24.7)
Total performance fees	\$ 14.8	\$ 7.4	\$ 11.2	\$ (5.7)

Performance fees increased by \$7.4 million and \$16.9 million for the three- and six-month periods ended June 30, 2025, respectively, compared to the same periods in 2024. The increases were primarily driven by improved performance of U.S. mutual funds, partially offset by weaker performance in certain Société d'Investissement À Capital Variable ("SICAV") products.

Shareowner servicing fees

Shareowner servicing fees, which primarily consist of U.S. mutual fund servicing fees tied to AUM, increased by \$1.5 million and \$5.7 million for the three- and six-month periods ended June 30, 2025, respectively, compared to the same periods in 2024. The increases were primarily driven by higher average mutual fund AUM, partially offset by a reduction in fee margins driven by product mix shift.

Other revenue

Other revenue is primarily composed of 12b-1 distribution fees, general administration charges and other fee revenue. General administration charges include

reimbursements from funds for various fees and expenses paid for by the investment manager on behalf of the funds. Other revenue increased by \$1.7 million during the three months ended June 30, 2025, compared to the same period in 2024. The increase was not driven by any individually significant factors.

Other revenue increased by \$4.1 million for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to an improvement in average AUM, partially offset by a reduction in fee margins driven by product mix shift.

Operating Expenses

	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,	Six months ended June 30,
	2025	2024	2025	2024	2025 vs. 2024	2025 vs. 2024
Operating expenses (in millions):						
Employee compensation and benefits	\$ 179.0	\$ 166.3	\$ 360.5	\$ 332.1	8%	9%
Long-term incentive plans	39.7	36.4	83.8	86.8	9%	(3)%
Distribution expenses	132.9	126.6	265.0	249.0	5%	6%
Investment administration	16.9	12.8	33.0	25.0	32%	32%
Marketing	12.0	9.8	21.9	17.8	22%	23%
General, administrative and occupancy	80.4	66.9	156.0	135.5	20%	15%
Depreciation and amortization	8.5	5.3	17.0	10.4	60%	63%
Total operating expenses	<u>\$ 469.4</u>	<u>\$ 424.1</u>	<u>\$ 937.2</u>	<u>\$ 856.6</u>	11%	9%

Employee compensation and benefits

Employee compensation and benefits increased by \$12.7 million for the three months ended June 30, 2025, compared to the same period in 2024. The increase was primarily attributable to a \$7.8 million increase in fixed compensation costs, driven by higher average headcount following acquisitions completed in 2024. Additional contributing factors included unfavorable foreign currency translation of \$5.0 million and \$2.9 million in base pay increases. These increases were partially offset by a decrease of \$1.6 million due to an increase in the capitalization of internal labor costs related to certain projects.

Employee compensation and benefits increased by \$28.4 million for the six months ended June 30, 2025, compared to the same period in 2024. The increase was primarily attributable to a \$18.8 million increase in fixed compensation costs, driven by higher average headcount following acquisitions completed in 2024. Additional contributing factors included base pay increases of \$5.8 million, unfavorable foreign currency translation of \$4.5 million, and a \$4.4 million increase in variable compensation, mainly driven by higher profitability. These increases were partially offset by a \$3.2 million reduction resulting from higher capitalization of internal labor costs related to certain projects.

2025 compensation expenses

For the year ending December 31, 2025, we anticipate an adjusted compensation to revenue ratio in the range of 43% to 44%.

Long-term incentive plans

Long-term incentive plan expenses increased by \$3.3 million for the three months ended June 30, 2025, compared to the same period in 2024. The increase was primarily driven by a \$4.4 million increase for the roll-on of new awards and the accelerated recognition of expense related to departed employees, which exceeded the impact of vested award roll-offs and forfeitures. Additionally, market appreciation of mutual fund share awards contributed \$1.7 million. These increases were partially offset by a \$2.9 million reduction driven by a change in the estimated performance of certain other long-term incentive awards.

Long-term incentive plan expenses decreased by \$3.0 million for the six months ended June 30, 2025, compared to the same period in 2024. The decline was primarily due to a \$5.2 million reduction from market depreciation of mutual fund share awards and changes in the estimated performance of certain other long-term incentive awards. This was partially offset by a \$1.6 million increase related to the roll-on of new awards and accelerated expense recognition for departed employees, which exceeded the impact of vested award roll-offs and forfeitures.

Distribution expenses

Distribution expenses are paid to financial intermediaries for distributing and servicing our retail investment products and are typically calculated based on the amount of the intermediary-sourced AUM. Distribution expenses increased by \$6.3 million for the three months ended June 30, 2025, compared to the same period in 2024. The increase was primarily driven by higher average AUM subject to distribution expenses and unfavorable foreign currency translation.

Distribution expenses increased by \$16.0 million for the six months ended June 30, 2025, compared to the same period in 2024. The increase was primarily driven by higher average AUM subject to distribution expenses.

Investment administration

Investment administration expenses, which represent fund administration and fund accounting, increased by \$4.1 million and \$8.0 million for the three- and six-month periods ended June 30, 2025, respectively, compared to the same periods in 2024. The increases were primarily due to contractual changes with a third-party vendor.

Marketing

Marketing expenses increased by \$2.2 million and \$4.1 million for the three- and six-month periods ended June 30, 2025, respectively, compared to the same periods in 2024. The increases were primarily driven by higher spending on sponsored events and advertising campaigns.

General, administrative and occupancy

General, administrative and occupancy expenses increased by \$13.5 million for the three months ended June 30, 2025, compared to the same period in 2024. The increase was primarily due to a \$4.7 million insurance reimbursement recognized in the second quarter 2024 related to a separately managed account trade error, compared to a \$1.1 million insurance reimbursement recognized in the second quarter 2025. Additional drivers included higher travel and entertainment expenses (\$1.5 million), rent-related expenses (\$1.4 million), market data expenses (\$1.3 million) and information technology costs (\$1.2 million).

General, administrative and occupancy expenses increased by \$20.5 million for the six months ended June 30, 2025, compared to the same period in 2024. The increase was primarily due to a \$4.7 million insurance reimbursement recognized in the second quarter 2024, compared to a \$1.1 million insurance reimbursement recognized in the second quarter 2025. Other contributing factors included higher market data costs (\$3.1 million), legal and professional fees (\$2.5 million), rent-related expenses (\$2.4 million), travel and entertainment expenses (\$1.8 million) and information technology costs (\$1.8 million).

Depreciation and amortization

Depreciation and amortization expenses increased by \$3.2 million and \$6.6 million for the three- and six-month periods ended June 30, 2025, respectively, compared to the same periods in 2024. The increases were primarily driven by the amortization of intangible assets related to the acquisition of a controlling interest in VPC in the fourth quarter of 2024.

2025 non-compensation operating expenses

For the year ending December 31, 2025, we anticipate adjusted non-compensation expense annual growth in the high-single digits compared to 2024. The anticipated growth in our non-compensation expense is due to planned investments supporting our strategic initiatives and operational efficiencies, as well as anticipated inflation, changes in foreign currency rates and the full-year impact of the consolidation of VPC, TCM, NBK and Tabula.

Non-Operating Income and Expenses

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Non-operating income and expenses (in millions):				
Interest expense	\$ (5.9)	\$ (3.2)	\$ (11.8)	\$ (6.3)
Investment gains, net	52.6	6.4	47.1	28.9
Other non-operating income, net	21.1	7.6	27.5	42.2
Income tax provision	(47.2)	(41.6)	(79.8)	(74.2)

Investment gains, net

The components of investment gains, net for the three and six months ended June 30, 2025 and 2024, were as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Investment gains, net (in millions):				
Seeded investment products and seed hedges, net	\$ 13.8	\$ 4.6	\$ 19.6	\$ 16.5
Third-party ownership interests in seeded investment products	36.7	3.8	33.4	14.3
Equity method investments	(1.6)	(2.1)	(3.3)	(3.5)
Other	3.7	0.1	(2.6)	1.6
Investment gains, net	\$ 52.6	\$ 6.4	\$ 47.1	\$ 28.9

Investment gains, net improved by \$46.2 million and \$18.2 million for the three- and six-month periods ended June 30, 2025, respectively, compared to the same periods in 2024. These changes were primarily driven by the consolidation and deconsolidation of third-party ownership interests in seeded investment products, as well as fair value adjustments related to those products.

Gains and losses attributable to third-party ownership interests in seeded investment products are noncontrolling interests and are not included in net income attributable to JHG.

Other non-operating income, net

Other non-operating income, net increased by \$13.5 million during the three months ended June 30, 2025, compared to the same period in 2024. The increase was primarily driven by a \$10.6 million favorable fair value adjustment to decrease acquisition-related contingent consideration and a \$5.8 million year-over-year gain related to the reclassification of accumulated foreign currency translation adjustments to net income from liquidated JHG entities. These gains were partially offset by a \$1.5 million decline in interest income and a \$1.5 million unfavorable fair value adjustment on an option agreement.

Other non-operating income, net decreased by \$14.7 million during the six months ended June 30, 2025, compared to the same period in 2024. The decline was primarily due to a \$16.5 million year-over-year change in the reclassification of accumulated foreign currency translation adjustments to net income from liquidated JHG entities, a \$2.8 million unfavorable fair value adjustment on an option agreement, a \$2.1 million decrease in interest income and a \$2.0 million unfavorable foreign currency revaluation. These impacts were partially offset by a \$10.6 million favorable fair value adjustment on acquisition-related contingent consideration.

For the remainder of the year ending December 31, 2025, we expect significant foreign currency translation adjustments to be reclassified from accumulated other comprehensive loss, net of tax on the Condensed Consolidated Balance Sheets to other non-operating income, net on the Condensed Consolidated Statements of Comprehensive Income due to the anticipated liquidation of certain non-operating JHG entities. The timing of the reclassifications is uncertain and dependent on the progression of the liquidation process. Our current estimate is \$42 million, net, which would unfavorably impact other non-operating income, net on the Condensed Consolidated Statements of Comprehensive Income. However, the reclassifications could be significantly lower or higher than this amount due to the progression of the liquidation process and, to a lesser extent, changes in foreign currency rates. The reclassification activity is not part of our ongoing operations and will not be included in our adjusted results.

Income tax provision

Our effective tax rates for the three and six months ended June 30, 2025 and 2024, were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Effective tax rate	20.4%	23.8%	21.0%	21.3%

The effective tax rate for the three months ended June 30, 2025, compared to the same period in 2024, was impacted by the disallowed noncontrolling interest from seeded investment products.

The effective tax rate for the six months ended June 30, 2025, compared to the same period in 2024, was similarly impacted by the disallowed noncontrolling interest from seeded investment products. However, the 2024 effective tax rate also reflected a benefit from the reclassification of accumulated foreign currency translation adjustments to net income related to liquidated JHG entities.

On July 4, 2025, U.S. President Donald Trump signed the OBBBA. Under U.S. GAAP, tax law changes are recognized in the period in which they are enacted. For U.S. federal tax purposes, the enactment date for U.S. GAAP is the date the President signs the bill into law, which occurred after the quarter ended June 30, 2025. The OBBBA introduces several changes to corporate taxation, including modifications to the capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. Management does not expect the OBBBA to have a material impact on the consolidated financial statements.

For the year ending December 31, 2025, we expect our tax rate on adjusted net income attributable to JHG to be in the range of 23% to 25%.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, we evaluate our profitability and our ongoing operations using additional non-GAAP financial measures that exclude costs that are not part of our ongoing operations. These measures are not in accordance with, or a substitute for, GAAP, and our financial measures may be different from non-GAAP financial measures used by other companies. Management uses these performance measures to evaluate the business, and adjusted values are consistent with internal management reporting. We have provided a reconciliation below of our non-GAAP financial measures to the most directly comparable GAAP measures.

Alternative performance measures

The following is a reconciliation of revenue, operating expenses, operating income, net income attributable to JHG and diluted earnings per share to adjusted revenue, adjusted operating expenses, adjusted operating income, adjusted net income attributable to JHG and adjusted diluted earnings per share, respectively, for the three months ended June 30, 2025 and 2024 (in millions, except per share and operating margin data):

	Three months ended June 30,	
	2025	2024
Reconciliation of revenue to adjusted revenue		
Revenue	\$ 633.2	\$ 588.4
Management fees	(52.9)	(48.2)
Shareowner servicing fees	(49.1)	(47.3)
Other revenue	(33.3)	(34.6)
Adjusted revenue ⁽¹⁾	<u>\$ 497.9</u>	<u>\$ 458.3</u>
Reconciliation of operating expenses to adjusted operating expenses		
Operating expenses	\$ 469.4	\$ 424.1
Employee compensation and benefits ⁽²⁾	(2.7)	(4.7)
Long-term incentive plans ⁽²⁾	(1.0)	(1.7)
Distribution expenses ⁽¹⁾	(132.9)	(126.6)
General, administrative and occupancy ⁽²⁾	0.8	2.6
Depreciation and amortization ⁽³⁾	(2.7)	(0.1)
Adjusted operating expenses	<u>\$ 330.9</u>	<u>\$ 293.6</u>
Adjusted operating income	167.0	164.7
Operating margin ⁽⁴⁾	25.9%	27.9%
Adjusted operating margin ⁽⁵⁾	33.5%	35.9%
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG		
Net income attributable to JHG	\$ 149.9	\$ 129.7
Employee compensation and benefits ⁽²⁾	0.3	1.2
Long-term incentive plans ⁽²⁾	1.0	1.7
General, administrative and occupancy ⁽²⁾	(0.8)	(2.6)
Depreciation and amortization ⁽³⁾	2.7	0.1
Interest expense ⁽⁶⁾	0.2	—
Investment gains, net ⁽⁶⁾	—	0.8
Other non-operating income (expense), net ⁽⁶⁾	(11.6)	3.7
Income tax benefit ⁽⁷⁾	2.1	0.6
Net income attributable to noncontrolling interests ⁽⁸⁾	(1.2)	—
Adjusted net income attributable to JHG	142.6	135.2
Less: allocation of earnings to participating stock-based awards	(3.2)	(3.4)
Adjusted net income attributable to JHG common shareholders	<u>\$ 139.4</u>	<u>\$ 131.8</u>
Weighted-average common shares outstanding — diluted	154.4	155.8
Diluted earnings per share ⁽⁹⁾	\$ 0.95	\$ 0.81
Adjusted diluted earnings per share ⁽¹⁰⁾	\$ 0.90	\$ 0.85

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- (1) We contract with third-party intermediaries to distribute and service certain of our investment products. Fees for distribution- and servicing-related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the fees are collected by us and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees we collect are passed through to third-party intermediaries. JHG management believes that the deduction of distribution and servicing fees from revenue in the computation of adjusted revenue reflects the pass-through nature of these revenues. In certain arrangements, we perform the distribution and servicing activities and retain the applicable fee. Revenues for distribution and servicing activities performed by us are not deducted from GAAP revenue. In addition to the adjustments related to distribution and servicing activities, other revenue also includes an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations.
- (2) Adjustments for the three months ended June 30, 2025 and 2024, include an adjustment related to an employee secondment arrangement with a joint venture. The arrangement is pass-through in nature, and we believe the costs do not represent our ongoing operations. Adjustments for the three months ended June 30, 2025 and 2024, also include acquisition-related expenses, redundancy expense and the acceleration of long-term incentive plan expense related to the departure of certain employees, and insurance reimbursements related to trade errors. JHG management believes these costs are not representative of our ongoing operations.
- (3) Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognized at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortized on a straight-line basis over the expected life of the contracts. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.
- (4) Operating margin is operating income divided by revenue.
- (5) Adjusted operating margin is adjusted operating income divided by adjusted revenue.
- (6) Adjustments for the three months ended June 30, 2025 and 2024, include the reclassification of accumulated foreign currency translation adjustments to net income from JHG liquidated entities. The adjustment for the three months ended June 30, 2025, also includes fair value adjustments of acquisition-related contingent consideration. JHG management believes these costs are not representative of our ongoing operations.
- (7) The tax impact of the adjustments is calculated based on the applicable U.S. or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.
- (8) Adjustments for the three months ended June 30, 2025, include the noncontrolling interest on amortization of acquisition-related intangible assets. JHG management believes these non-cash and acquisition-related costs are not representative of our ongoing operations.
- (9) Diluted earnings per share is net income attributable to JHG common shareholders divided by weighted-average diluted common shares outstanding.
- (10) Adjusted diluted earnings per share is adjusted net income attributable to JHG common shareholders divided by weighted-average diluted common shares outstanding.

LIQUIDITY AND CAPITAL RESOURCES

Our capital structure, together with available cash balances, cash flows generated from operations, and further capital and credit market activities, if necessary, provides us with sufficient resources to meet present and future cash needs, including operating and other obligations as they fall due and anticipated future capital requirements.

The following table summarizes key balance sheet data relating to our liquidity and capital resources as of June 30, 2025, and December 31, 2024 (in millions):

	June 30, 2025	December 31, 2024
Cash and cash equivalents held by the Company	\$ 870.4	\$ 1,190.9
Investments held by the Company	\$ 695.3	\$ 474.1
Fees and other receivables	\$ 309.3	\$ 356.6
Long-term debt	\$ 395.2	\$ 395.0

Cash and cash equivalents primarily consist of cash held at banks, on-demand deposits, investments in money market instruments, highly liquid short-term debt securities and commercial paper with a maturity date of three months or less. Cash and cash equivalents exclude cash held by consolidated VIEs and consolidated VREs, and investments exclude noncontrolling interests as these assets are not available for general corporate purposes.

Investments held by us represent seeded investment products (exclusive of noncontrolling interests), investments related to deferred compensation plans and other less significant investments classified as current assets in our Condensed Consolidated Balance Sheets.

We believe that existing cash and cash from operations should be sufficient to satisfy our short-term capital requirements. Expected short-term uses of cash include ordinary operating expenditures, seed capital investments, interest expense, dividend payments, income tax payments and common stock repurchases. We may also use available cash for other general corporate purposes and acquisitions.

Regulatory Capital

We are subject to regulatory oversight by the SEC, the Financial Industry Regulatory Authority (“FINRA”), the U.S. Commodity Futures Trading Commission (“CFTC”), the Financial Conduct Authority (“FCA”) and other international regulatory bodies. We strive to ensure that we are compliant with our regulatory obligations at all times. Our primary capital requirement relates to the FCA-supervised regulatory group (a sub-group of our company), comprising Janus Henderson (UK) Holdings Limited, all of its subsidiaries and Janus Henderson Investors International Limited (“JHIL”). JHIL is included as a connected undertaking to meet the requirements of the Investment Firm Prudential Regime (“IFPR”) for Markets in Financial Instruments Directive (“MiFID”) investment firms (“MIFIDPRU”). The combined capital requirement is £159.2 million (\$218.2 million), resulting in £302.0 million (\$413.8 million) of capital above the requirement as of June 30, 2025, based upon internal calculations and taking into account the effect of foreseeable dividends. The increase in the surplus since March 31, 2025, is primarily due to the recognition of profits for the year ended December 31, 2024, as part of regulatory capital. Capital requirements in other jurisdictions are not significant in aggregate. The FCA-supervised regulatory group is also subject to liquidity requirements and holds a sufficient surplus above these requirements.

Short-Term Liquidity Considerations

Common Stock Purchases — Corporate Buyback Program

On May 1, 2024, our Board of Directors approved the 2024 Corporate Buyback Program to which we were authorized to repurchase up to \$150.0 million of our common stock, and on October 30, 2024, our Board of Directors approved an incremental share buyback authorization to repurchase up to an additional \$50.0 million of our common stock at any time prior to the date of our 2025 Annual General Meeting of Shareholders, which was held on April 30, 2025. As of April 30, 2025, cumulative shares repurchased under the 2024 Corporate Buyback Program were 3,778,622 for \$146.8 million.

On April 30, 2025, our Board of Directors approved the 2025 Corporate Buyback Program to which we are authorized to repurchase up to \$200.0 million of our common stock at any time prior to the date of our 2026 Annual General Meeting of Shareholders. As of June 30, 2025, cumulative shares repurchased under the 2025 Corporate Buyback Program were 1,344,304 for \$49.5 million.

Common Stock Purchases — Share Plan Repurchases

On May 1, 2024, our Board of Directors approved the repurchase of up to five million additional shares of common stock to make grants to executives and employees at any time prior to the date of our 2025 Annual General Meeting of Shareholders, which was held on April 30, 2025. As of April 30, 2025, cumulative shares repurchased under the 2024 Share Plan Repurchases were 250,001 shares for \$8.6 million.

On April 30, 2025, our Board of Directors approved the repurchase of up to six million additional shares of common stock to make grants to executives and employees at any time prior to the date of our 2026 Annual General Meeting of Shareholders. As of June 30, 2025, cumulative shares repurchased under the 2025 Share Plan Repurchases were 2,500,200 shares for \$92.3 million.

Dividends

The payment of cash dividends is within the discretion of our Board of Directors and depends on many factors, including our results of operations, financial condition, capital requirements, general business conditions and legal requirements.

Dividends declared and paid during the six months ended June 30, 2025, were as follows:

Dividend per share	Date declared	Dividends paid (in millions)	Date paid
\$ 0.39	January 30, 2025	\$ 61.5	February 27, 2025
\$ 0.40	April 30, 2025	\$ 63.8	May 29, 2025

On July 30, 2025, our Board of Directors declared a \$0.40 per share dividend for the second quarter 2025. The quarterly dividend will be paid on August 28, 2025, to shareholders of record at the close of business on August 11, 2025.

Long-Term Liquidity Considerations

Expected long-term commitments as of June 30, 2025, include principal and interest payments related to our 2034 Senior Notes, operating and finance lease payments, and acquisition-related contingent consideration. We expect to fund our long-term commitments with existing cash and cash generated from operations or by accessing capital and credit markets as necessary.

Other Sources of Liquidity

At June 30, 2025, we had a \$200 million unsecured, revolving Credit Facility. The Credit Facility includes an option for us to request an increase to our borrowing capacity under the Credit Facility of up to an additional \$50.0 million. The maturity date of the Credit Facility is June 30, 2030.

The Credit Facility may be used for general corporate purposes and bears interest on borrowings outstanding at the relevant interbank offer rate plus a spread.

The Credit Facility contains a financial covenant related to our long-term credit rating and financial leverage. If our long-term credit rating falls below a predefined threshold, our financing leverage ratio cannot exceed 3.00x EBITDA. At the latest practicable date before the date of this report, we were in compliance with all covenants, and there were no outstanding borrowings under the Credit Facility. Refer to Note 8 — Debt for further information on the

Cash Flows

A summary of cash flow data for the six months ended June 30, 2025 and 2024, was as follows (in millions):

	Six months ended June 30,	
	2025	2024
Cash flows provided by (used for):		
Operating activities	\$ 138.0	\$ 218.8
Investing activities	(518.1)	(114.7)
Financing activities	11.9	(230.1)
Effect of exchange rate changes on cash and cash equivalents	45.2	(7.3)
Net change in cash and cash equivalents	(323.0)	(133.3)
Cash balance at beginning of period	1,234.8	1,168.1
Cash balance at end of period	<u>\$ 911.8</u>	<u>\$ 1,034.8</u>

Operating Activities

Fluctuations in operating cash flows are attributable to changes in net income and working capital items, which can vary from period to period based on the amount and timing of cash receipts and payments.

Investing Activities

Cash used for investing activities for the six months ended June 30, 2025 and 2024, was as follows (in millions):

	Six months ended June 30,	
	2025	2024
Purchases of investments by consolidated seeded investment products, net	\$ (307.7)	\$ (64.1)
Purchases of investments, net	(166.4)	(42.2)
Cash paid on settled seed capital hedges, net	(31.7)	(5.4)
Other, net	(12.3)	(3.0)
Cash used for investing activities	<u>\$ (518.1)</u>	<u>\$ (114.7)</u>

We consolidate certain seeded investment products into our group financial statements. The purchases and sales of investments within consolidated seeded investment products are disclosed separately from our capital contributions to seed a product. We also maintain an economic hedge program that uses derivative instruments to mitigate against market exposure of certain seeded investments. The cash received and paid as part of this program is reflected in the table above.

We periodically add new investment strategies to our investment product offerings by providing the initial cash investment, or seeding, in a product. The primary purpose of seeded investment products is to generate an investment performance track record in these products and leverage that track record to attract third-party investors. We may redeem our seed capital investments for a variety of reasons, including when third-party investments in the relevant product are sufficient to sustain the investment strategy. The cash associated with seeding and redeeming seeded investment products is reflected in the above table as purchases of investments, net.

The transactions discussed above represent a majority of the activity within investing activities on our Condensed Consolidated Statements of Cash Flows.

Financing Activities

Cash provided by (used for) financing activities for the six months ended June 30, 2025 and 2024, was as follows (in millions):

	Six months ended June 30,	
	2025	2024
Third-party capital invested into consolidated seeded investment products, net	\$ 305.3	\$ 91.3
Dividends paid to shareholders	(125.3)	(125.8)
Purchase of common stock for the share buyback program	(76.3)	(115.4)
Purchase of common stock for stock-based compensation plans	(96.4)	(80.4)
Other, net	4.6	0.2
Cash provided by (used for) financing activities	<u>\$ 11.9</u>	<u>\$ (230.1)</u>

The majority of cash flows within financing activities were driven by third-party capital invested into consolidated seeded investment products, net, payment of dividends to shareholders, and the purchase of common stock for stock-based compensation plans and as part of the 2024 and 2025 Corporate Buyback Programs. Third-party capital invested into consolidated seeded investment products, net represents the cash received from third-party investors in a seeded investment product that is consolidated into our group financial statements. When a third-party investor redeems the investment, a cash outflow is disclosed as a distribution.

CRITICAL ACCOUNTING ESTIMATES

We continually evaluate the accounting policies and estimates used to prepare the condensed consolidated financial statements. In general, management's estimates are based on historical experience, information from third-party professionals, as appropriate, and various other assumptions that are believed to be reasonable under current facts and circumstances. Actual results could differ from those estimates made by management. There were no material changes to our critical accounting estimates described in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes in our exposure to market risks from that previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

As of June 30, 2025, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Disclosure controls and procedures are designed by us to ensure that we record, process, summarize and report within the time periods specified in the SEC's rule and forms the information we must disclose in reports that we file with or submit to the SEC. Ali Dibadj, our CEO, and Roger Thompson, our Chief Financial Officer, reviewed and participated in management's evaluation of the disclosure controls and procedures. Based on this evaluation, Mr. Dibadj and Mr. Thompson concluded that as of the date of their evaluation, our disclosure controls and procedures were effective.

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the second quarter 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

See Part I, Item 1. Financial Statements, Note 16 — Commitments and Contingencies.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, the risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, could have a material adverse effect on our financial condition, results of operations and value of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Common Stock Purchases — Corporate Buyback Program

On May 1, 2024, our Board of Directors approved the 2024 Corporate Buyback Program to which we were authorized to repurchase up to \$150.0 million of our common stock, and on October 30, 2024, our Board of Directors approved an incremental share buyback authorization to repurchase up to an additional \$50.0 million of our common stock at any time prior to the date of our 2025 Annual General Meeting of Shareholders, which was held on April 30, 2025. As of April 30, 2025, cumulative shares repurchased under the 2024 Corporate Buyback Program were 3,778,622 for \$146.8 million.

On April 30, 2025, our Board of Directors approved the 2025 Corporate Buyback Program to which we are authorized to repurchase up to \$200.0 million of our common stock at any time prior to the date of our 2026 Annual General Meeting of Shareholders. Repurchases under the 2025 Corporate Buyback Program may be effected through a variety of methods, including open market repurchases in compliance with Rule 10b-18 under the Exchange Act (including through the use of trading plans intended to comply with Rule 10b5-1 under the Exchange Act), privately-negotiated transactions, accelerated stock repurchase plans, block purchases or other similar purchase techniques. We are not obligated to repurchase any specific number of shares, and the timing and actual number of shares of common stock repurchased will depend on a variety of factors, including our stock price, general economic, business and market conditions and other relevant factors. There can be no assurance as to the timing or number of shares of any repurchases in the future. As of June 30, 2025, cumulative shares repurchased under the 2025 Corporate Buyback Program were 1,344,304 for \$49.5 million.

Common Stock Purchases — Share Plan Repurchases

On May 1, 2024, our Board of Directors approved the repurchase of up to five million additional shares of common stock to make grants to executives and employees at any time prior to the date of our 2025 Annual General Meeting of Shareholders, which was held on April 30, 2025. As of April 30, 2025, cumulative shares repurchased under the 2024 Share Plan Repurchases were 250,001 shares for \$8.6 million.

On April 30, 2025, our Board of Directors approved the repurchase of up to six million additional shares of common stock to make grants to executives and employees at any time prior to the date of our 2026 Annual General Meeting of Shareholders. As of June 30, 2025, cumulative shares repurchased under the 2025 Share Plan Repurchases were 2,500,200 shares for \$92.3 million.

The following table summarizes our common stock repurchases by month during the three months ended June 30, 2025.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced programs	Approximate U.S. dollar value of shares that may yet be purchased under the programs (end of month, in millions)
April 1, 2025, through April 30, 2025	—	\$ —	—	\$ 200
May 1, 2025, through May 31, 2025	2,744,804	\$ 37.08	2,744,804	\$ 173
June 1, 2025, through June 30, 2025	1,099,700	\$ 36.51	1,099,700	\$ 150
Total	3,844,504	\$ 36.92	3,844,504	

Items 3 and 4.

Not applicable.

Item 5. Other Information

Trading Plans of Directors and Officers

During the quarter ended June 30, 2025, no director or Section 16 officer adopted, modified or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Filed with This Report:

Exhibit No.	Document
10.1	Employment Agreement dated May 9, 2025, between Janus Henderson Investors US LLC and Ali Dibadj
10.2	Form of US DIP Performance-Based Share Unit (PSU) Award Agreement for CEO special award granted under the Janus Henderson Group plc 2022 Deferred Incentive Plan effective May 12, 2025
10.3	Form of US DIP Share Unit (RSU) Award Agreement for CEO special award granted under the Janus Henderson Group plc 2022 Deferred Incentive Plan effective May 12, 2025
10.4	Settlement Agreement dated May 16, 2025, between Janus Henderson Administration UK Limited and James Lowry
31.1	Certification of Ali Dibadj, Chief Executive Officer of Registrant
31.2	Certification of Roger Thompson, Chief Financial Officer of Registrant
32.1	Certification of Ali Dibadj, Chief Executive Officer of Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Roger Thompson, Chief Financial Officer of Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 31, 2025

Janus Henderson Group plc

/s/ Ali Dibadj

Ali Dibadj,
Chief Executive Officer
(Principal Executive Officer)

/s/ Roger Thompson

Roger Thompson,
Chief Financial Officer
(Principal Financial Officer)

/s/ Berg Crawford

Berg Crawford,
Chief Accounting Officer
(Principal Accounting Officer)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made this May 9, 2025, by and between Janus Henderson Investors US LLC ("JHIUS"), a Delaware limited liability company, as employing entity, and Janus Henderson Group plc ("JHG", and together with JHIUS, the "Company"), and Ali Dibadj (the "Executive").

WHEREAS, (i) JHG previously entered into an employment offer letter with the Executive, dated as of March 23, 2022 and (ii) JHIUS previously entered into a Severance Rights Agreement with the Executive, dated as of March 23, 2022 (together, the "Prior Agreements"); and

WHEREAS, upon the Effective Date (as defined below), the parties hereto desire to continue to employ the Executive on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and representations contained herein, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in this Section 1.

(a) "Affiliate" shall mean, with respect to any individual or entity, any other individual or entity which, directly or indirectly, controls, is controlled by or is under common control with such individual or entity.

(b) "Annual Total Cash Compensation" shall mean the sum of Base Salary plus the Target Cash Bonus.

(c) "Base Salary" shall mean the Executive's annual base compensation rate for services paid by JHIUS to the Executive at the time immediately or to the Executive's termination of employment, as reflected in JHIUS's payroll records without giving effect to any reduction that would constitute Good Reason. Base Salary shall not include commissions, bonuses, overtime pay, incentive compensation, benefits paid under any qualified plan, any group medical, dental or other welfare benefit plan, non-cash compensation or any other additional compensation.

(d) "Board" shall mean the Board of Directors of JHG.

(e) "Cause" shall mean, for all purposes under any plan or arrangement sponsored by the Group in which the Executive participates, (i) the Executive's commission of a crime, which in the judgment of the Human Capital and Compensation Committee (the "HCCC"), resulted or is likely to result in damage or injury to the Company or a Subsidiary; (ii) the material breach by the Executive of this Agreement (or any other material written agreement between the Executive and the Group) or of written policies of the Company or a Subsidiary; (iii) the habitual neglect or habitual failure by the Executive in the performance of his duties to the Company or a Subsidiary (but only if such neglect or failure is not remedied within a reasonable remedial period after the Executive's receipt of written notice from the Company which describes such neglect or failure in reasonable detail and specifies the remedial period); or (iv) omission or inaction by the Executive in connection with his duties to the Company or a Subsidiary resulting, in the judgment of the HCCC, in material injury to the Company or a Subsidiary; provided that, for the avoidance of doubt, any failure to attain any individual, divisional, Company or Subsidiary performance, compensation, promotion, integration or other objective which is not willful shall not constitute "Cause" hereunder.

(f) "Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

(g) "Disability" means the Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or a Subsidiary of the Company.

(h) "Good Reason" means the occurrence of one or more of the following, without the Executive's prior written consent: (i) a change in the Executive's title or reporting relationship or a material reduction of the Executive's duties, authority or responsibilities; (ii) a reduction (or series of reductions) in the Executive's base salary or Target Cash Bonus; (iii) a material breach by the Company or a Subsidiary of a material provision of this Agreement (or any other material written agreement between the Executive and the Group), (iv) a requirement that the Executive perform services on a permanent basis from any particular office location or (v) a termination of the Executive's employment at the end of the Term following the Company delivering the Executive a notice of nonrenewal in accordance with Section 2. Notwithstanding the foregoing, in no event will the occurrence of any such condition constitute Good Reason unless the Executive provides the Company with written notice of the acts or omissions constituting the grounds for Good Reason within sixty (60) days of the initial existence of the grounds for Good Reason, the Company fails to cure such condition within thirty (30) days following the date the Company receives such notice (the "Cure Period") and the Executive resigns from his employment with the Company not more than thirty (30) days following the expiration of the Cure Period.

(i) "Group" shall mean JHG and its Affiliates, including the Company.

(j) "Protected Client" shall mean any person or entity to whom the Executive is aware or can reasonably attain knowledge that any member of the Group provided investment advisory or investment management services at any point during the two years preceding the date of the Executive's termination of employment as well as those persons or entities with whom the Executive worked, had dealings, had contact or otherwise developed a relationship, or about whom the Executive possessed Proprietary Information, while employed by the Company.

(k) "Restrictive Covenant Breach" shall mean any actual breach by the Executive of any covenant or obligation set forth in Section 10 of this Agreement after written notice and a 10-day opportunity to cure following which the Executive shall not have cured.

(l) “Subsidiary” means a United States or foreign corporation or limited liability company, partnership or other similar entity with respect to which the Company owns, directly or indirectly, 50 percent or more of the Voting Power of such corporation, limited liability company, partnership or other similar entity.

(m) “Voting Power” means the combined voting power of the then-outstanding securities of a corporation entitled to vote generally in the election of directors.

2. Role; Term of Agreement; Location. The Executive will serve as the Chief Executive Officer of JHG (“CEO”), report to the Board and have such duties, responsibilities and authorities as are commensurate with the role of a CEO. The Executive’s employment pursuant to the terms of this Agreement will commence on May 12, 2025 (the “Effective Date”). The Executive’s employment will be for an initial term of three years ending on the third anniversary of the Effective Date (the “Initial Term”); provided, however, that the Initial Term will automatically renew for successive one-year periods (each a “Renewal Period,” and together with the Initial Term, the “Term”) unless either party provides notice to the other of its intent not to renew the Term at least one-hundred and twenty (120) days prior to the expiration of the Initial Term or any subsequent Renewal Period. In the event of a Change in Control (as defined in the award agreement for the Special Award), if the Term would otherwise expire less than twelve (12) months following the occurrence of the Change in Control, the Term will automatically be extended such that the Term will expire the first anniversary of the Change in Control. Notwithstanding the foregoing, the Term will expire immediately upon the termination of the Executive’s employment in accordance with the terms and conditions of Section 9 of this Agreement. The Executive understands and agrees that he may be required to travel from time to time for business reasons.

3. Base Salary. The Executive will be compensated \$30,208 per semi-monthly pay period, which is equivalent to \$725,000 on an annualized basis. The Executive’s base salary will be reviewed annually for increase and it and all other compensation from the Group is subject to legally-required and employee-authorized withholdings and payable in accordance with the Company’s standard payroll practices.

4. Variable Compensation. As an employee of JHIUS, the Executive will be eligible to participate in annual discretionary variable compensation opportunities, beginning in 2025, per the terms of the variable compensation program. The annual variable compensation may be based on a combination of individual and Group-related performance objectives, each of which shall be determined in good faith by the HCCC. The actual variable compensation earned will be dependent on the level of achievement of applicable goals. As of the Effective Date, annual variable compensation is apportioned as 40% cash and 60% deferred equity awards (“Deferrals”). Deferrals will be awarded in the form of JHG restricted stock units (40%) and performance share units (60%). This structure is subject to change at any time with or without notice at the discretion of the HCCC. Deferred awards and cash bonuses are generally paid/distributed during the first quarter of each calendar year (for performance in the previous calendar year), and are subject to the Group’s policies related to malus and claw-back. Time-based deferred awards vest ratably over three years and performance share units generally cliff vest at the end of three years based on achievement of relevant performance measures, in either case, subject to continued employment with the Group through the applicable vesting date or in accordance with provisions on termination of employment in the applicable award agreement. For 2025, the Executive’s target variable compensation will be \$12,775,000. For each subsequent year, it is expected, but for the avoidance of doubt is not guaranteed, that the Executive’s target variable compensation will be no less than \$12,775,000. The targeted value of the cash portion of the Executive’s variable compensation with respect to any performance period during the Term shall be referred to herein as the “Target Cash Bonus”.

5. Special Award. The Executive shall receive a one-time special award (the “Special Award”) in the form of JHG restricted stock units (with a grant date Fair Market Value (as determined pursuant to the DIP) equal to \$7,500,000) and performance share units (with a target grant date Fair Market Value (as determined pursuant to the DIP) equal to \$12,500,000), subject to the terms and conditions set forth in the applicable award agreements attached hereto as Exhibit A and Exhibit B, respectively, and the Group’s policies related to deferrals, malus and claw-back as described herein. For the avoidance of doubt, the Special Award will not be governed by the terms described in Section 4 of this Agreement. The Special Award will be made to the Executive as soon as practicable following the Effective Date and in accordance with the Janus Henderson Group plc Deferred Incentive Plan, or any successor thereto (the “DIP”) granting procedures.

6. Benefits. As an employee of JHIUS, the Executive will be eligible to continue to participate in JHIUS’s flexible benefits program and the Company’s 401(k) program. The Executive shall also be subject to the travel (including travel to and from Denver, New York, and London) and reimbursement policies commensurate with the Executive’s role and no less favorable than those provided to other senior executives of the Group and shall be eligible for all perquisites provided to other senior executives of the Group. The Executive will receive audit support and tax equalization benefits for compensation includable in income in accordance with the Company’s Global Mobility Tax Equalisation Policy (TEQ).

7. Employment and Group Policies. The Executive’s employment with JHIUS is at-will and either the Executive or the Company may terminate the relationship at any time with or without Cause. During the Term the Executive will be expected to comply with the Group’s current Employee Policies and Guidelines, as they may be amended from time to time; provided that, except as required by applicable law (including United States securities laws), governmental regulation, remuneration code requirements, or stock exchange listing requirements, for purposes of any plan or arrangement of the Group in which the Executive participates, the definition of “cause” in any such plan or arrangement as applicable to the Executive shall be the definition of Cause set forth herein. The companies in the Group will not maintain existing or sponsor new industry registrations or licenses where not supported by the Executive’s job functions (as determined by the Company at its sole discretion). As the CEO, the Executive’s employment is subject to the Executive’s continued maintenance of his registration by the Financial Conduct Authority (FCA).

8. Service on Boards. During the Term, in addition to performing the role of CEO, the Executive will serve as a member of the Board or other Company-related boards if nominated to that role. The Executive shall devote his full professional time and attention to the business and affairs of the Company to discharge the responsibilities of a CEO, provided that, notwithstanding the foregoing, the Executive shall be permitted, without any approval to serve on civil or charitable boards or committees and to manage personal and family investments, in each case, so long as such activities do not (x) interfere with the performance of the Executive’s responsibilities to the Company or (y) violate Section 10 of this Agreement. The approval of the Board shall be required to serve on any corporate board on which the Executive does not currently serve. In serving on such other corporate board, the Executive will resign from such board if requested to do so by the Board. It is acknowledged and agreed that, as of the date hereof, the Executive serves as a member of the board of directors of Sysco Corporation and that such service does not violate the terms of this paragraph.



9. Termination of Employment.

(a) Severance Payments. Subject to the conditions set forth in this Section 9 and Section 20 hereof, including the Executive's execution and non-revocation of the Release provided under Section 9(c) hereof and the Executive's continued compliance with the covenants and obligations in this Agreement (including Section 10) and the Release, the Executive shall receive the following (the "Severance Payments") in the event that the Executive's employment is terminated by the Company without Cause or the Executive resigns for Good Reason: (i) an amount equal to 3.0 times the Executive's Annual Total Cash Compensation, which shall be paid to the Executive on the first regularly scheduled payroll date of the Company that occurs on or following the 60th day after the date of termination (the "Payment Date"); (ii) continued vesting of any then-unvested time- and performance-based restricted stock units in respect of JHG common stock in accordance with the vesting schedule in the applicable award agreement; and (iii) any unpaid portion of the Executive's variable compensation (with no negative discretion applied and any individual or subjective goals deemed met at target performance) with respect to any fiscal year that has ended prior to the date of termination, payable on the Payment Date and (iv) a lump sum cash payment equal to the product of (A) the Target Cash Bonus and (B) a fraction, the numerator of which is the number of days in the bonus year through the date of termination and the denominator of which is 365, payable on the Payment Date. The Severance Payments hereunder shall be in lieu of any other severance payments to which the Executive would be entitled pursuant to any other severance plans, programs, arrangements, or policies of the Company, and shall be considered a part of, and not in addition to, any amounts that may be payable to the Executive under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation. Notwithstanding any provision of the DIP or otherwise to the contrary, all provisions of the DIP that apply upon a termination by the Company without Cause shall also apply upon a resignation for Good Reason. No Severance Payments or other termination or severance payments, benefits or indemnities shall be paid to the Executive in the event that the Company terminates the Executive's employment for Cause or if the Executive resigns from his employment with the Company without Good Reason (including as a result of the Executive's nonrenewal of the Term in accordance with Section 2 of this Agreement).

(b) COBRA Coverage. Upon the Executive's termination of employment by the Company, the Executive shall be entitled to elect to receive continued medical, dental and vision coverage for the applicable statutory period under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), as amended, for the benefit of the Executive and the Executive's eligible dependents. If the Executive's employment is terminated by the Company without Cause or the Executive resigns for Good Reason and the Executive timely elects COBRA, subject to Sections 9(c) and 20 hereof, the Company shall pay the full cost of the premiums for such continued medical, dental and vision coverage directly to the COBRA insurance carrier(s) for the period of eighteen (18) calendar months following the Executive's date of termination. The benefits otherwise receivable under this Section 9(b) shall be eliminated or reduced to the extent benefits of the same or similar type are received by or made available to the Executive during the applicable statutory period following the Executive's date of termination of employment, and the Executive undertakes to promptly report to the Company the receipt of such benefits. The amount of the benefits provided pursuant to this Section 9(b) during any calendar year may not affect benefits provided in any other calendar year. The Executive shall be responsible for any payment of taxes, interest and/or penalty imposed on the Executive resulting from such benefits.

(c) General Release. The receipt of the payments described in Sections 9(a) and 9(b) hereof shall be conditioned upon the execution and non-revocation by the Executive and the Company of a general release of all claims substantially in such form as attached as Exhibit C (the "Release"). Such release shall be executed and delivered by the Executive to the Company within twenty-one days following the date of termination or such later period as may be required by applicable law (as determined by the Company in its sole discretion).

(d) Other Terminations of Employment. In the event that the Executive's employment with the Company is terminated for any reason (or no reason), the Company shall pay the Executive (or the Executive's legal representative) (i) any unpaid Base Salary earned by the Executive, and any unused paid time off accrued by the Executive, through the date of termination, (ii) any expenses incurred but not yet reimbursed in accordance with the terms of the applicable Group reimbursement policies and procedures, and (iii) any vested employee benefits to which the Executive is entitled as of the date of termination under the employee benefit plans of the Company. In the event that the Executive's employment with the Company is terminated by the Company for Cause, by the Executive without Good Reason (including as a result of the Executive's nonrenewal of the Term in accordance with Section 2 of this Agreement) or as a result of the Executive's death or Disability, the Company shall have no further obligations to the Executive, except as provided in this Section 9(d) or in the applicable award agreements governing the Deferrals and the Special Award, which shall provide for in the event of Executive's termination due to death or Disability, Deferrals shall become fully vested, with performance share units measured at the target level of performance.

(e) Notice of Termination. Any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written notice of termination from one party hereto to the other party hereto in accordance with Section 13 hereof which shall set forth the effective date of such termination. A notice of termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive) at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct within the definition of Cause. Except in the case of the Company's termination of the Executive's employment for Cause (which shall be effective immediately), each party shall provide such notice of termination not less than three months prior to the effective termination date.

(f) Withholding of Taxes. All payments required to be made by the Company to the Executive under this Agreement shall be subject to the withholding of such amounts for taxes and other payroll deductions as the Company may determine it should withhold pursuant to any applicable law or regulation.

(g) No Mitigation. The Executive shall not be required to seek other employment or to reduce any payment or benefit payable hereunder, and no such payment or benefit shall be reduced on account of any compensation received by the Executive from other employment other than as provided under Section 9(b).

(h) Resignation. Upon any termination of the Executive's employment with the Company, the Executive shall be deemed to have automatically resigned as of the termination date, from the Board and any other position as an officer, director or fiduciary of the Company and any Company-related entity.



(i) Forfeiture (Malus) and Claw-Back. The Executive hereby acknowledges and agrees that the Executive shall be subject to the forfeiture (malus) and claw-back policies of the Group as in effect on the date hereof. The Executive hereby acknowledges and agrees that the Executive's incentive compensation shall be subject to forfeiture (malus) and/or claw-back upon a Restrictive Covenant Breach. Further, the Executive hereby acknowledges and agrees to repay the Company all Severance Payments and COBRA reimbursement payments received under Section 9(b) upon a Restrictive Covenant Breach. Notwithstanding any provision of any plan, program, agreement or arrangement maintained by any member of the Group for the benefit of the Executive or in which the Executive participates to the contrary, incentive compensation granted or provided to the Executive shall also be subject to such additional forfeiture, claw-back, deduction or recovery provisions as may be required pursuant to any applicable laws (including United States securities laws), government regulations, remuneration code requirements, stock exchange listing requirements or policies of the Group in effect from time to time (including additional laws, regulations and requirements implemented following the date hereof); provided, that except as may be required pursuant to any applicable laws (including United States securities laws), government regulations, remuneration code requirements, or stock exchange listing requirements, such provisions shall be substantially comparable to those in effect as of the date hereof.

10. Restrictive Covenants.

(a) Proprietary Information.

(i) The Executive agrees that all information and know-how, whether or not in writing or any other form or medium, of a private, secret or confidential nature concerning the business or financial affairs of any member of the Group is and shall be the exclusive property of the Group. Such information and know-how shall include, but not be limited to, trade secrets, ideas, skills, knowledge, improvements, works of authorship, inventions (whether or not patentable), products, processes, methods, techniques, formulas, compositions, projects, developments, plans, research data, financial data, personnel data, technical, business, financial, customer and product development plans and forecasts, salaries and terms of compensation of employees, computer programs, computer codes, algorithms, modules, scripts, features, and modes of operation, designs, technology, internal documentation and employee, customer and supplier lists, contacts at or knowledge of current or prospective customers of any member of the Group or their clients, and such other information concerning any member of the Group not generally known to the public (collectively, "Proprietary Information"). Notwithstanding the foregoing, Proprietary Information does not include information that: (1) was publicly available, readily ascertainable to the public, or in the public domain at the time disclosed; (2) was or became publicly available, readily ascertainable to the public, or entered the public domain through no fault, omission or action by the Executive; (3) was information independently learned or developed from the Executive's general training, knowledge, skill or experience without reference or access to any Proprietary Information; or (4) was – or is – approved for release or disclosure by the Company in writing in advance without restriction. Except as otherwise provided under Section 10(e) or elsewhere herein or in connection with, and on a basis consistent with, the performance of the Executive's duties hereunder, the Executive shall not disclose any Proprietary Information to others outside the Group or use the same for any unauthorized purposes without written approval by the Company, either during or after the Executive's employment with the Company. The Executive understands that during the Executive's employment, due to the nature of the Executive's position, the Executive will have access to and knowledge of Proprietary Information (including, without limitation, trade secrets of the Group) thereby creating a relationship of confidence and trust between the Executive and the Group with respect to Proprietary Information.

(ii) The Executive agrees that all files, letters, memoranda, reports, records, data, sketches, drawings, laboratory notebooks, program listings, computer software, computer discs, tapes, printouts, source, html and other code, flowcharts, schematics, designs, photographs, charts and customer lists, or other written, photographic, or other tangible material, whether printed, typewritten, handwritten, electronically stored on disk, tapes, hard drives or other storage media, containing or embodying Proprietary Information or any other information concerning the business, operation or plans of any member of the Group, whether created by the Executive or others, which shall come into the Executive's custody or possession (collectively, "Company Materials"), shall be and are the exclusive property of the Group to be used by the Executive only in the performance of the Executive's duties for the Company. The Executive understands that the Company possesses or will possess Company Materials that are important to the Group, and the customers and employees of the Group, and the Executive agrees to deliver to the Company upon the Executive's termination of employment with the Company or at such other times as requested by the Company all Company Materials in the Executive's possession, custody or control or to certify to the loss or destruction of such Company Materials.

(iii) The Executive agrees that the Executive's obligation not to disclose or use information, know-how and records of the types set forth in Sections 10(a)(i) and 10(a)(ii) hereof, also extends to such types of information, know-how, records and tangible property of customers of any member of the Group or suppliers to any member of the Group or other third parties who may have disclosed or entrusted the same to any member of the Group or to the Executive in the course of any member of the Group's business.

(iv) Without limiting the Executive's rights under Section 10(e), in the event that the Executive is requested pursuant to, or becomes compelled by, any applicable law, regulation, or legal process to disclose any Proprietary Information or Company Materials, the Executive shall provide the Company with prompt written notice thereof so that the Company, or an Affiliate, may seek a protective order or other appropriate remedy or, in the Company's sole and absolute discretion, waive compliance with the terms hereof. In the event that no such protective order or other remedy is obtained, or the Company waives compliance with the terms hereof, the Executive shall furnish only that portion of such Proprietary Information or Company Materials which the Executive is advised by his counsel and agreed to with Company counsel is legally required. The Executive shall cooperate with the Company, at the Company's sole cost and expense, in its efforts to obtain reliable assurance that confidential treatment shall be accorded such Proprietary Information and Company Materials.

(b) Non-Disparagement. Subject to Section 10(e), during the Executive's employment with the Company and for a period of at least three (3) years following termination of his employment for any reason, neither the Executive nor senior executive officers of JHG shall make any statement that is intended to or would be reasonably likely to disparage or encourage or induce others to disparage any member of the Group or any of its or their past and present officers, directors, products or services, on the one hand, or the Executive and his services, on the other. For purposes of this Agreement, the term "disparage" includes, without limitation, any comment or statement that is intended to or would be reasonably likely to disparage: (i) the conduct of any business, services or products of any member of the Group (including, without limitation, any business plans or prospects) or the Executive, as applicable, or (ii) the business or personal reputation of any member of the Group or any of its or their past and present officers, directors, products or services or the Executive or his services, as applicable. Nothing in this Section 10(b) is intended to or shall prevent the Executive from engaging in permitted disclosures as described in Section 10(e) below. The Company may not seek to enforce this Section 10(b) if a court or arbitrator of competent jurisdiction determines that a senior executive officer of JHG has been proven to disparage the Executive to a third party in violation of this Section 10(b); and the Executive may not seek to enforce this Section 10(b) if a court or arbitrator of competent jurisdiction determines that the Executive has been proven to disparage a senior executive officer of JHG to a third party in violation of this Section 10(b).

(c) Noncompetition and Nonsolicitation.

(i) During the Executive's employment with the Company and for a period of twelve (12) months following termination of employment for any reason (the "Restricted Period"), without the prior written consent of the Company, the Executive shall not, within the United States, United Kingdom or any other city, county, state, commonwealth, province, territory, country or political subdivision in which the Group operates or has taken steps to operate prior to the termination of the Executive's employment, directly or indirectly, either for the Executive or any other person or entity, whether alone or in association with any person, firm, corporation or other business organization, manage, control, be employed or engaged in a management, director- or officer-, or executive-level role with, or provide advice or render services (whether as an employee, consultant, advisor, partner, member, contractor, or otherwise) that are similar in purpose or function to any advice or services provided or rendered by the Executive to or on behalf of the Company or Group for or on behalf of, any Competitive Business or any person or entity that engages in or has taken material steps to prepare to engage in any Competitive Business; provided that it shall not be a violation of this Section 10(c)(i) for the Executive to do any of the foregoing at an entity or an affiliated group of entities that engage in or has taken material steps to prepare to engage in, or owns, invests in, manages, conducts or controls any venture or enterprise engaged in or preparing to engage in, a Competitive Business so long as the Executive is not involved in such Competitive Business. Nothing herein shall prohibit the Executive from being a passive owner of the equity securities of a corporation engaged in any Competitive Business, so long as the Executive has no active participation in the business of such corporation. As used herein, the term "Competitive Business" shall mean any business which provides investment advisory or investment management services. Service on other boards approved by the Board and as permitted pursuant to this Agreement, is not considered a violation of this paragraph 10(c).

(ii) During the Restricted Period, the Executive shall not, directly or indirectly, (A) knowingly interfere with any relationship which may exist from time to time between any member of the Group and any of its or their employees, consultants, agents or representatives, (B) solicit, hire or attempt to hire, or assist another in soliciting, hiring or attempting to hire, any person who is an employee or contractor of any member of the Group with whom the Executive worked, had dealings, had contact or otherwise developed a relationship, or about whom the Executive accessed or possessed Proprietary Information while employed by the Company, (C) divert, attempt to divert, or solicit, or assist another in diverting, attempting to divert or soliciting, the customer business or account of, or accepting any approach from, any Protected Client or (D) violate any other terms related to unfair interference or non-solicitation, pursuant to the DIP and any long-term incentive awards. Notwithstanding the foregoing, it shall not be a violation of this Section 10(c) for the Executive to (i) solicit or hire independent accounting, legal and similar firms or his personal assistant or (ii) following termination of the Executive's employment, initiating non-targeted general advertisements or public recruitment solicitations that are not directed or targeted at employees or service providers of the Company or the Group.

(iii) The Executive acknowledges the highly competitive nature of the business of the Group and the relationship of confidence and trust between the Executive and the Group. Accordingly, the Executive acknowledges and agrees that the restrictions contained in this Agreement are reasonable and necessary for the protection of the legitimate business interests of the Group, that any violation of these restrictions would cause substantial and irreparable injury to the Group, and these restrictions will not cause an undue hardship. In addition, in accordance with Colorado Rev. Stat. § 8-2-113, the Executive acknowledges and agrees that (a) the Executive is being provided with a "Notice of Restrictive Covenants" at the same time the Executive is being provided with this Agreement, and (b) this Agreement shall become effective on the later of the date on which the Executive signs this Agreement and the date that is fourteen (14) days after the date on which the Executive receives the "Notice of Restrictive Covenants," which the Executive understands is being provided to him in a separate document attached hereto. The Executive specifically acknowledges and agrees that the Executive is receiving independent adequate consideration for the non-competition restrictive covenant and other restrictions herein.

(iv) If, at the time of enforcement of this Section 10(c), an arbitrator or court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable under circumstances then existing, the Executive and the Company agree that it is the intention of the parties that such provision should be enforceable to the maximum extent permissible under applicable law. The Executive and the Company further agree that any arbitrator or court is expressly authorized to and shall modify any unenforceable provision of this Agreement instead of severing the unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making any other modifications it deems warranted to carry out the intent and agreement of the parties to the maximum extent permitted by law. The parties expressly agree that this Agreement as so modified by the arbitrator or court shall be binding upon and enforceable against each of them.

(d) Enforcement; Forfeiture. In the event of a breach or threatened breach of any of the provisions contained in this Section 10, the Executive agrees that the Company shall be entitled to injunctive or other equitable relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, and the Executive acknowledges that damages would be inadequate and insufficient. The existence of this right to injunctive and other equitable relief shall not limit any other rights or remedies that the Company may have at law or in equity including, without limitation, the right to recoupment under Section 9(i) and monetary, compensatory and punitive damages.



(e) Permitted Disclosures. Pursuant to 18 U.S.C. §1833(b), the Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the any member of the Group for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if the Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any agreement the Executive has with any member of the Group shall prohibit or restrict the Executive from (i) voluntarily communicating with an attorney, tax or financial advisor retained by the Executive (confidentiality restrictions applicable in this Agreement shall similarly be applicable to them); (ii) recovering a Securities and Exchange Commission ("SEC") whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934; (iii) providing testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process; or (iv) communicating with or making any voluntary disclosure of information or documents to any law enforcement or government agency, including the SEC, the Equal Employment Opportunity Commission ("EEOC"), the Colorado Civil Rights Commission, the New York State Division on Human Rights, or any other state or local commission on human rights or similar entity, or any other self-regulatory organization related to any violation of law, in each case, without advance notice to the Company. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Executive from disclosing the underlying facts of any alleged discriminatory or unfair employment practices to (1) Executive's religious advisor, medical or mental health provider, mental or behavioral health therapeutic support group, (2) any government agency for any reason, without any obligation to first notify the Company, (3) in response to legal process without any obligation to first notify the Company, and (4) for all other purposes required by law.

(f) Survival. The terms and provisions of Sections 9 and 10 shall survive the Executive's termination of employment with the Company for any reason and shall be fully enforceable thereafter, and the terms and provisions of Section 10 shall apply regardless of whether the Executive executes the Release. The provisions of this Section 10 shall be the sole restrictive covenants to which the Executive is subject and shall supersede the covenants in the DIP or the applicable award agreement, unless the award agreement expressly provides otherwise.

11. Indemnification. The Company shall indemnify and hold the Executive harmless (including advancement of expenses) to the fullest extent permitted by law, and shall cover the Executive under any insurance policy the Company maintains for the errors and omissions of its directors and officers, in connection with the Executive's service as an officer and director of the Company and at coverage levels appropriate for the Company and the Executive's positions with the Group (as determined from time to time by the Board) and consistent with levels provided to and expenses covered for all other directors and officers of the Company. Such indemnification and coverage shall survive termination of the Executive's employment and/or this Agreement.

12. Cooperation. The Executive hereby agrees that, following termination of employment for any reason, the Executive shall reasonably cooperate with the Group in providing information and assistance that any member of the Group reasonably requests and in taking such other action as such member of the Group may reasonably request including, without limitation, consultation concerning the Executive's areas of responsibility. The Executive further agrees to reasonably assist the Group with respect to all reasonable requests to testify in connection with any legal proceeding or matter relating to any member of the Group, including, but not limited to, any federal, state or local audit, proceeding or investigation, other than proceedings relating to the enforcement of this Agreement or other proceedings in which the Executive is a named party whose interests are adverse to those of any member of the Group. The Company shall reimburse any reasonable out-of-pocket expenses incurred by the Executive incurred at the request of the Company in connection with any such cooperation or participation with travel commensurate with the travel enjoyed by the Executive prior to termination. All services provided hereunder shall be subject to the indemnification and D&O coverage provided under Section 11 of this Agreement.

13. Notices. Any notice or other communication required or permitted to be given under this Agreement (a "Notice") shall be in writing and delivered in person, electronically, by overnight courier service or by postage prepaid mail with a return receipt requested, at the following locations (or to such other address as either party may have furnished to the other in writing by like Notice. All such Notices shall only be duly given and effective upon receipt (or refusal of receipt).

If to the Executive: At the last address on the records of the Company.

With a copy (which shall not constitute notice) to:

If to the Company: Janus Henderson Investors US LLC
151 Detroit St.
Denver, CO 80206
Attn:
Email:

14. Arbitration. Except as specifically provided herein, any dispute, controversy or claim arising under or in connection with this Agreement (including the Release) or otherwise relating in any way to the Executive's employment relationship or the termination thereof, whether based in contract, tort, statute, common law or any other legal theory, shall be submitted to and decided by binding arbitration, conducted before a single arbitrator in the State of Colorado and administered by the American Arbitration Association ("AAA") in accordance with the AAA's employment arbitration rules then in effect as well as any requirements of applicable state and federal law. A copy of the current version of AAA's employment arbitration rules is available at <https://www.adr.org/employment>. Judgment may be entered on the arbitrator's award in any court having jurisdiction. To the extent permitted by applicable law, each party shall bear their own costs and expenses of any such arbitration proceeding, if any. In the event of any dispute or controversy hereunder, each party hereto shall be responsible for its own legal fees. For the avoidance of doubt, this Section 14 shall not apply to any dispute, controversy or claim that, as a matter of law, the parties cannot be compelled to arbitrate under applicable federal, state, or local law.

15. Waiver of Breach. Any waiver of any breach of this Agreement shall not be construed to be a continuing waiver or consent to any subsequent breach on the part either of the Executive, the Company.

16. Non-Assignment; Successors. This Agreement is personal to each of the parties hereto. Except as provided in this Section 16, no party may assign or delegate any rights or obligations hereunder without first obtaining the advanced written consent of the other party hereto. Any purported assignment or delegation by the Executive in violation of the foregoing shall be null and void *ab initio* and of no force and effect. The Company may assign this Agreement to a person or entity that is an Affiliate or to any successor to all or substantially all of the business and/or assets of the Company which assumes in writing, or by operation of law, the obligations of the Company hereunder. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform this Agreement by operation of law, or otherwise.

17. Severability. To the extent that any provision of this Agreement or portion thereof shall be invalid or unenforceable, it shall be considered deleted therefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

19. Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application hereto of the laws of any jurisdiction other than the State of Colorado. In furtherance of the foregoing, the internal law of the State of Colorado shall control the interpretation and construction of this Agreement, even though under any other jurisdiction's choice of law or conflict of law analysis the substantive law of some other jurisdiction may ordinarily apply.

20. Compliance with 409A. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Code ("Section 409A") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. If any payments or benefits due to the Executive hereunder would cause the application of an accelerated or additional tax under Section 409A, such payments or benefits shall be restructured in a manner which does not cause such an accelerated or additional tax. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement or any other agreement by and between the Executive and the Company and its Affiliates shall be treated as a separate payment of compensation. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other agreement by and between the Executive and the Company and its Affiliates during the six-month period immediately following the Executive's separation from service shall instead be paid on the first business day after the date that is six months following the Executive's termination date (or death, if earlier). Notwithstanding anything to the contrary in this Agreement, all (A) reimbursements and (B) in-kind benefits provided under this Agreement or any other agreement by and between the Executive and the Company and its Affiliates shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (x) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (y) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (z) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

21. Entire Agreement. This Agreement constitutes the entire agreement by the Company and the Executive with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between the Executive and the Company with respect to the subject matter hereof, whether written or oral, including the Prior Agreements. This Agreement may be amended or modified only by a written instrument executed by the Executive and the Company.

22. Better-Off Cut-Back. Anything in this Agreement to the contrary notwithstanding, in the event that the Accounting Firm shall determine that receipt of all Payments would subject the Executive to tax under Section 4999 of the Code, the Accounting Firm shall determine whether some amount of Payments meets the definition of "Reduced Amount." If the Accounting Firm determines that there is a Reduced Amount, then the aggregate Payments shall be reduced to such Reduced Amount. If the Accounting Firm determines that the aggregate Payments should be reduced to the Reduced Amount, the Accounting Firm shall promptly give the Company notice to that effect and a copy of the detailed calculation thereof, and the Executive may then elect, in his sole discretion, which and how much of the Payments shall be eliminated or reduced (as long as after such election the Present Value of the aggregate Payments equals the Reduced Amount). All determinations made by the Accounting Firm under this Section shall be binding upon the Company and the Executive. In connection with making determinations under this Section, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by the Executive, including any non-competition provisions that may apply to the Executive (and the Company shall cooperate in good faith in the valuation of any such services, including any non-competition provisions), and shall make all determinations in accordance with standard accounting and tax principles. The following terms shall have the following meanings for purposes of this Section: (1) a "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise; (2) "Net After-Tax Receipt" shall mean the Present Value of a Payment net of all taxes imposed on

the Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to the Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Executive shall certify, in the Executive's sole discretion, as likely to apply to the Executive in the relevant tax year(s); (3) "Accounting Firm" shall mean Golden Parachute Tax Solutions LLC or such other nationally recognized accounting firm mutually selected by the Company and the Executive, which firm shall not be the auditor for the Company or providing services to an acquirer; (4) "Present Value" of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2), as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment; and (5) "Reduced Amount" shall mean the amount of Payments that (x) has a Present Value that is less than the Present Value of all Payments and (y) results in aggregate Net After-Tax Receipts for all Payments that are greater than the Net After-Tax Receipts for all Payments that would result if the aggregate Present Value of Payments were any other amount that is less than the Present Value of all Payments.

[SIGNATURES TO FOLLOW]IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

Executive
JANUS HENDERSON INVESTORS US LLC
By: _____

JANUS HENDERSON GROUP PLC
By: _____

Exhibit A

FORM OF SPECIAL AWARD AGREEMENT (RSU)Exhibit B

FORM OF SPECIAL AWARD AGREEMENT (PSU)

Exhibit C

LEGAL RELEASE

This Legal Release (“Release”) dated as of the last date executed below (the “Release Date”) is between Janus Henderson Investors US LLC (“Janus” or “Company”) and Ali Dibadj (“Executive”) (each a “Party,” and together, the “Parties”). Any terms not defined herein shall be defined as set forth in the Employment Agreement (defined below).

Recitals

A. Executive and Janus are parties to an Employment Agreement, dated as of May 9, 2025, to which this Release is appended as Exhibit A (the “Employment Agreement”). Executive’s employment terminated on [date] (the “Date of Termination”) under circumstances that give rise to payments and benefits under Section 9 thereof.

B. Executive wishes to receive the payments and/or benefits defined in Section 9 of the Employment Agreement and this Release, which payments and/or benefits are conditioned upon Executive’s execution (and non-revocation) of a full waiver and release in the form hereof, among other conditions precedent.

C. Janus wishes to benefit from the covenants and agreements referred to in the Employment Agreement and in this Release, and other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged.

Agreement

The Parties agree as follows:

1. Confirmation of Severance Benefit Obligation. Janus shall pay or provide to Executive the Severance Payments and other amounts and benefit to which Executive is entitled pursuant to Section 9 of the Employment Agreement (the "Severance Benefit"), as, when and on the terms and conditions specified in the Employment Agreement.

2. Waiver and Release of Claims by Executive.

In consideration for the Severance Benefit, Executive hereby acknowledges and agrees to the following:

a. Assent and Release:

- i. Executive agrees that Executive has entered into this Release on a purely voluntary basis, Executive understands it, and, in consideration for the provision of the payments and benefits described in Section 9 of the Employment Agreement, Executive further agrees to, and does hereby, release Company together with its respective present or former members, managers, officers, directors, employees, owners, parent companies, subsidiaries, affiliates, representatives, insurers, successors, assigns, counsel, shareholders and agents (each an "Employer Party"), from any and all claims, demands, actions, causes of actions, judgments, rights, fees, debts, obligations, lawsuits, damages and/or liabilities of any kind whatsoever, whether known or unknown, suspected or unsuspected, that Executive may have or has ever had against any Employer Party (collective, "Claims") arising from the beginning of time through the date upon which Executive signs this Release, including, but not limited to, (1) any and all Claims arising out of or in connection with Executive's employment relationship with any Employer Party and/or the conclusion of said relationship and (2) any and all Claims relating to employment discrimination under federal, state or local laws, rules regulations or executive orders or in connection with any matters, rights, or Claims as described in Section 2(a)(ii) below. The agreements set forth in this paragraph are effective as of the date which is eight (8) days after Executive signs the Release, provided this Release has not been revoked by Executive as of that time (the "Effective Date").
- ii. Executive expressly acknowledges and agrees that, by entering into this Release, Executive is waiving any and all rights or Claims that Executive may have arising under any federal, local or state statute, rule, ordinance, regulation, or common law, including without limitation the Age Discrimination in Employment Act of 1967, the Older Workers Benefits Protection Act of 1990, the Americans with Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Acts of 1866 and 187, the Equal Pay Act, the Family and Medical Leave Act, the Occupational Safety and Health Act, the Federal False Claims Act, the Fair Credit Reporting Act, the Genetic Information Nondiscrimination Act, the Immigration Reform and Control Act, the Employee Retirement Income Security Act (ERISA), the Worker Adjustment and Retraining Notification Act, the Colorado Anti-Discrimination Act, the Colorado Civil Rights Act, the Colorado Labor Peace Act, all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released, and the common law of the State of Colorado or any other jurisdiction, for compensation, damages, tort, breach of express or implied employment contract or other agreement, policy, understanding or promise (written or oral), breach of an express or implied covenant of good faith and fair dealing, discrimination, harassment, wrongful discharge, intentional infliction of emotional distress, invasion of privacy, attorneys' fees, defamation or injuries incurred on the job or incurred as a result of loss of employment, or any other claim as of the date Executive executes this Agreement. The agreements set forth in this paragraph are effective upon the Effective Date.
- iii. Executive acknowledges that by signing this Release, Executive is releasing and waiving, among other things, Claims which Executive does not know or suspect to exist through the date of Executive's execution of this Release, including Claims, which if known by Executive, might have affected Executive's decision to enter into this Release. Executive is not waiving any rights to Claims that may arise after the date this Release is executed.
- iv. This Release shall not be construed to waive or release of Executive's rights to indemnification (including advancement of expenses), benefits under this Agreement, vested compensation and benefits under Janus qualified retirement and welfare benefit plans applicable to Executive as of Executive's last date of employment, nor shall this Release be construed to waive any rights Executive may have to apply for and collect unemployment benefits, to engage or participate in any permitted disclosures or protected activities as described in Section 10(e) of the Employment Agreement to which this Release is attached, or any rights that cannot be waived by law.
- v. This Release shall not be construed to waive or release any coverage under insurance policies covering Company and any parent company, affiliate or subsidiary, for claims against company officers or employees of Company or any parent company, affiliate or subsidiary during Executive's period of employment.
- vi. Executive agrees and acknowledges that Executive shall not be entitled to any monetary or equitable relief or remedies pursuant to any Claims referenced or released by this paragraph to the maximum extent permitted by applicable law. If Executive or an attorney acting on Executive's behalf files any civil action in any court or files any charge or complaint with an arbitral tribunal or administrative agency, asserting any claims against Company or any Employer Party, and seeking personal relief or remedies for Executive, this Release may be used by the Company or Employer Party as a complete defense to Executive's claims and any personal relief or remedies. Executive shall be obligated to pay all costs, expenses, and attorney fees incurred by Company or any Employer Party in defending against Executive's claims in any such court action, arbitral tribunal or agency, and tender back any monies paid pursuant to this Release. Nothing in this Release shall prohibit Executive from exercising any rights under Section 10(e) of the Employment

Agreement or prohibit either Party from bringing an action to enforce this Release or prohibit Executive from filing a timely charge or complaint with the EEOC or other similar federal or state administrative agencies or participating in any investigation or proceeding conducted by the EEOC or other similar federal or state administrative agencies, although by signing this Release, Executive waives and relinquishes any right to personal recovery of any type or personal injunctive relief in connection with any such charge or complaint to the fullest extent permitted by law.

b. Additional Acknowledgements. Executive further expressly acknowledges and agrees that:

- i. Executive has no current entitlement to the payments and benefits described in Section 9 of the Employment Agreement absent signing a release and, therefore, in exchange for waiving and releasing any claims or rights under the Age Discrimination in Employment Act, as amended, and/or other statutes, laws, rules or executive orders described in this Release, Executive shall receive compensation and benefits beyond that which Executive was entitled to receive before entering into this Release.
- ii. Executive is hereby advised by Company in writing to consult with an attorney before signing this Release.
- iii. Executive has 21 days from the receipt of this Release to decide whether to agree to it. To accept the Release, Executive must sign it and return it to the General Counsel, Janus Henderson Investors, 151 Detroit Street, Denver, CO 80206 by close of business on the 21st day after Executive's last day of employment. If the Company has not received a signed Release by that time, any offer to make the payments and provide the benefits described in Section 9 of the Employment Agreement shall automatically expire and no longer be available to Executive. By executing, dating and returning this Release to the Company prior to the end of the 21-day period, Executive shall be voluntarily waiving this 21-day review period. Executive also agrees that changes in this Release shall not restart the running of the 21-day period.
- iv. Executive has seven (7) days after signing this Release to revoke it. The Release shall not be effective until the 7-day period has expired. To revoke this Release, Executive must provide written notice of revocation to the General Counsel, Janus Henderson Investors, 151 Detroit Street, Denver, CO 80206, no later than close of business on the seventh day after Executive signs this Release. If Executive revokes this Release, it shall not become effective or enforceable and the payments and benefits described in Section 9 shall not be paid.
- v. Executive agrees to pay all taxes relating to or arising from any payment made or consideration provided pursuant to the Employment Agreement (other than as expressly provided for therein); provided that all payments required to be made by the Company to Executive under the Employment Agreement shall be subject to the withholding of such amounts for taxes and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.
- vi. Executive agrees that he has met the terms of Section 10(c)(i) and (ii) of the Employment Agreement, and will continue to comply with such terms in accordance with the terms of the Employment Agreement, the DIP, and any long-term incentive award agreements.

3. Miscellaneous.

(a) This Release shall be governed by and construed in accordance with the laws of the State of Colorado without reference to principles of conflict of laws. The captions of this Release are not part of the provisions hereof and shall have no force or effect. This Release may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) All notices and other communications shall be in writing and shall be delivered personally to the party to receive the same, given by electronic means, or when mailed first class postage prepaid, by registered or certified mail, return receipt requested, addressed to the party to receive the same as set forth below, or such other address as the party to receive the same may have specified by written notice given in the manner provided for in this Section 3(b). All notices shall be deemed to have been given as of the date of personal delivery, transmittal or mailing thereof.

If to Executive, to: _____

With a copy (which shall not constitute notice) to:

If to Janus, to:

Janus Henderson Investors US LLC
Attention:
151 Detroit Street
Denver, Colorado 80206
Email:

(c) The invalidity or unenforceability of any provision of this Release shall not affect the validity or enforceability of any other provision of this Release.

(d) Executive's or Janus' failure to insist upon strict compliance with any provision of this Release or the failure to assert any right Executive or Janus may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Release.

(e) Except with respect to Executive's right to continued employment with Janus, which terminated on employment's last day of employment, and except as otherwise specifically amended by this Release, the Employment Agreement shall remain in full force and effect according to its terms. From and after the Release Effective Date, this Release shall supersede all agreements between the parties other than the Employment Agreement and the agreements reflecting vested long-term incentive Awards.

(f) All disputes relating to or arising from this Release shall be tried only in accordance with the arbitration provisions of Section 14 of the Employment Agreement.

(g) By entering into this Release, neither Janus nor Executive admits any impropriety, wrongdoing or liability of any kind whatsoever.

(h) Each party shall promptly execute, acknowledge and deliver any additional document or agreement that the other party reasonably believes is necessary to carry out the purpose or effect of this Release.

(i) By signing this Release, each Party acknowledges that the Party has carefully read and understands all the terms and provisions of this Release and has given them careful consideration, and that the Party voluntarily signs this Release as the Party's own free act without coercion or duress.

(j) Any Party contesting the validity or enforceability of any term of this Release shall be required to prove by clear and convincing evidence fraud, concealment, failure to disclose material information, unconscionability, misrepresentation or mistake of fact or law.

(k) **The Parties acknowledge that they have reviewed this Release in its entirety and have had a full and fair opportunity to negotiate its terms, in consultation with counsel of their own choosing.** Each Party therefore waives all applicable rules of construction that any provision of this Release should be construed against its drafter, and agrees that all provisions of the Release shall be construed as a whole, according to the fair meaning of the language used.

(l) This Release may be signed in counterparts, each of which shall be deemed an original and shall constitute one and the same instrument. The parties further agree that this Release may be executed by the exchange of facsimile signature pages provided that by doing so the parties agree to undertake to provide original signatures as soon thereafter as reasonable in the circumstances.

[SIGNATURE PAGE FOLLOWS]

NOTE: DO NOT SIGN THIS LEGAL RELEASE UNTIL AFTER EXECUTIVE'S DATE OF TERMINATION.

JANUS HENDERSON INVESTORS US LLC

By: _____

Date: _____

EXECUTIVE

Ali Dibadj

Date: _____

Notice of Restrictive Covenants

This Notice of Restrictive Covenants (this "Notice") is being provided to Ali Dibadj on _____, 2025 pursuant to Colorado Revised Statutes, Section 8-2-113 (the "Colorado Non-Compete Law"). In accordance with the Colorado Non-Compete Law, Janus Henderson Investors US LLC is hereby notifying you that the Employment Agreement provided to you on the date hereof (the "Employment Agreement") contains non-competition and non-solicitation covenants in Section 10 thereof. The restrictive covenants in Section 10 thereof shall not become effective until fourteen (14) days following the date hereof.

Please acknowledge your receipt of this Notice by signing below.

Date: _____ By: Ali Dibadj

Addendum For Compliance with Colorado's Protecting Opportunities and Workers Rights (POWR) Act

This addendum is attached to the Employment Agreement ("Agreement") between Janus Henderson Investors US LLC and Ali Dibadj (each a "Party") and is required under Colorado Revised Statutes 24-34-407, subsection (1)(f) ("Statute") related to inclusion of certain confidentiality provisions in the Agreement.

By signing below, each Party attests to compliance with the Statute.

JANUS HENDERSON INVESTORS US LLC

By: _____

Date: _____

Ali Dibadj

Date: _____

JANUS HENDERSON GROUP PLC DEFERRED INCENTIVE AWARD

US – DIP PERFORMANCE-BASED SHARE UNIT (PSU) AWARD AGREEMENT

CEO SPECIAL AWARD

Janus Henderson Group plc (the “Company”) grants to **Ali Dibadj** (the “Grantee”), effective as of **May 12, 2025** (the “Grant Date”), a deferred incentive award in the form of performance-based Share Units (the “DIP PSU Award”) as described below, subject to the terms and conditions set forth in this DIP PSU Award agreement (this “DIP PSU Award Agreement”), the Company’s 2022 Deferred Incentive Plan, as may be amended or amended and restated from time to time (the “Company Plan”), the attached Appendices (if any), and any applicable laws (including any applicable securities laws), government regulations, stock exchange listing requirements or Company policies in effect from time to time applicable to the DIP PSU Award and the underlying Shares. The Grantee must accept the DIP PSU Award, including all of the applicable terms and conditions, by **August 10, 2025** or such later date determined by the Committee, or it will lapse. Capitalized terms used but not defined in this DIP PSU Award Agreement have the meaning specified in the Company Plan and/or in the attached Appendices (if any). The Company Plan and the method of accepting the DIP PSU Award may be accessed at the site on which the Grantee accesses information related to the Grantee’s participation in the Company Plan.

1. Grant of Share Unit Award.

Subject to the provisions of this DIP PSU Award Agreement and the Company Plan, the Company hereby grants to the Grantee the target number of performance-based Share Units identified in the table below (granted pursuant to Article 8 of the Company Plan), representing the same number of Shares.

Share Unit Award	
Target Number of Share Units Granted:	#QuantityGranted#

2. Vesting

- a. Except as otherwise provided herein, the Grantee shall be eligible to vest on the fifth anniversary of the Grant Date (the “Final Performance Date”) in a number of Share Units, if any, based on the achievement of the performance criteria set forth in Appendix A (the “Performance Criteria”), provided that the Grantee has not experienced a Termination of Affiliation prior to the Final Performance Date. Any portion of the DIP PSU Award that does not vest pursuant to the terms of the DIP PSU Award Agreement because the applicable Performance Criteria have not been satisfied as of the Final Performance Date shall be terminated, cancelled and forfeited on the Final Performance Date.
- b. Notwithstanding the foregoing, except as set forth in Section 2(c), upon the occurrence of a Change in Control, (i) the Performance Criteria shall be measured as of the date of such Change in Control and the greater of (A) the portion of the DIP PSU Award that has satisfied the Performance Criteria and (B) the Target Number of Share Units Granted shall remain outstanding and, except as set forth in Section 3(c), shall vest on the Final Performance Date if the Grantee has not experienced a Termination of Affiliation prior to such date and (ii) any portion of the DIP PSU Award that does not vest as described in the foregoing clause (i) as of the date of such Change in Control shall be immediately terminated, cancelled and forfeited.
- c. Sections 2(b)(i) and 3(c) shall not apply and instead the DIP PSU Award shall be immediately terminated, cancelled and forfeited upon a Change in Control occurring within 12 months following the Grant Date if (1) the DIP PSU Award is assumed or replaced with an award of substantially the same value and, other than with respect to performance metrics, terms (in each case, as determined in the discretion of the Board prior to the Change in Control) and (2) the Grantee is offered the role of Chief Executive Officer of the Company (or at the ultimate top level operating company following the Change in Control if the Company isn’t the top-level operating company) on terms that would not give the Grantee Good Reason to terminate employment provided, however, for purposes of this Section 2(c), Good Reason shall not include a material reduction of the Executive’s duties, authority or responsibilities occurring by reason of the Company no longer being a publicly-traded company and Grantee therefore no longer being the Chief Executive Officer of a publicly-traded company.

3. Termination of Affiliation.

- a. Except as otherwise provided herein or in any other written agreement between the Grantee and the Company or any of its Subsidiaries, in the event that the Grantee has a Termination of Affiliation, the DIP PSU Award and the Grantee’s rights hereunder shall be terminated, cancelled and forfeited effective immediately upon such Termination of Affiliation.
- b. Except as set forth in Section 3(c), if the Grantee has a Termination of Affiliation due to death or Disability, then a portion of the Grantee’s DIP PSU Award shall vest on the date of Termination of Affiliation equal to the number of Conditionally Earned Share Units (as defined in Appendix A) multiplied by a fraction, the numerator of which is the number of days between the Grant Date and the date that such Termination of Affiliation occurs and the denominator of which is 1,826 days and such number of vested Share Units shall be settled in accordance with Section 5. Such vesting in the case of Disability shall be subject to the Grantee executing a legal release of the Grantee’s claims against the Company and its affiliates, in the form attached to the Grantee Employment Agreement (“Release”), within 21 days (except when associated with a group layoff of more than one person, in which case it is 45 days) following the effective date of the Termination of Affiliation (and not revoking the Release within the time period for revocation set forth in the Release). “Disability” shall have the meaning assigned to such term in the Grantee’s employment agreement with the Company, effective May 12, 2025 (the “Grantee Employment Agreement”).
- c. If the Grantee has a Termination of Affiliation due to a termination by the Company or any of its Subsidiaries, as applicable, without Cause or for Good Reason or due to death or Disability, in each case following a Change in Control (as defined in Appendix A) where the DIP PSU Award remains outstanding, then the portion of the Grantee’s DIP PSU Award then outstanding shall become fully vested and no longer subject to restriction upon such Termination of Affiliation and shall be settled in accordance with Section 5; provided, that such vesting shall be subject to

the Grantee executing a Release, within 21 days (except when associated with a group layoff of more than one person, in which case it is 45 days) following the effective date of the Termination of Affiliation (and not revoking the Release within the time period for revocation set forth in the Release). "Cause" and "Good Reason" shall have the meanings assigned to such terms in the Grantee Employment Agreement.

4. Adjustment of Awards Upon the Occurrence of Certain Unusual or Non-Recurring Events.

The Plan Committee shall make adjustments to the extent necessary to preserve the intended benefits under the DIP PSU Award Agreement to the Performance Criteria to take into account any unusual, extraordinary or non-recurring events. In addition, in accordance with Section 3.2(g) and Section 4.2 of the Company Plan, the Plan Committee may exercise discretion to accelerate or waive any or all of the terms and conditions applicable to the DIP PSU Award or make adjustments to the Performance Criteria that the Plan Committee deems equitable in respect of any corporate transaction in order to prevent dilution or enlargement of the benefits or potential benefits of the DIP PSU Award, including, without limitation, upon a merger, sale of Shares or other corporate transaction described in Section 4.2 of the Company Plan, determining the level of achievement (or deemed achievement) of the Performance Criteria and converting the DIP PSU Award into solely a service-based award upon or in connection with the occurrence of such corporate transaction.

5. Issuance of Shares.

Subject to Section 8(b) of this DIP PSU Award Agreement (pertaining to Section 409A of the Code) and Article 14.1 of the Company Plan (pertaining to the withholding of taxes), as soon as practicable after the date any Share Units become vested, but in no case later than 30 days following the date on which such Share Units become vested, the Company shall issue to the Grantee one or more share certificates or otherwise transfer Shares with respect to the Share Units vesting (or shall take other appropriate steps to reflect the Grantee's ownership of all or a portion of the vested Share Units that are subject to this DIP PSU Award Agreement). The Grantee may be required to execute and deliver such other agreements as may be reasonably requested by the Company that are consistent with the foregoing or that are necessary to give further effect thereto.

6. Rights as a Shareholder; Dividend Equivalents.

The Grantee shall have no rights as a shareholder solely as a result of the grant of the Share Units; provided, that, to the extent dividends are paid on Shares and such dividends have a record date that is on or after the Grant Date but prior to the issuance of Shares to the Grantee, the Grantee shall be credited with Dividend Equivalents as if the Grantee had been the holder of record of Shares subject to Share Units (based on the number of Share Units that are ultimately vested and earned) to be paid in cash, subject to applicable tax withholding, no later than thirty days after the Grantee has become the holder of record of Shares issued in respect of vested Share Units (if any). Notwithstanding anything to the contrary in this Section 6, if the maximum level of performance of the Performance Criteria is achieved prior to the Final Performance Date, beginning in the fiscal quarter immediately following the fiscal quarter in which the maximum level of performance is achieved (the "Applicable Quarterly Period"), the Grantee shall be eligible to receive (i) an amount in cash equal to the amount of any Dividend Equivalents accrued in accordance with the preceding sentence, which amount shall be paid to the Grantee on the first regularly scheduled payroll date of the Company that occurs following the Applicable Quarterly Period and (ii) an amount in cash equal to any distributions or dividends, or equivalent or related payments ("Dividends") (to the extent that such Dividends have a record date that occurs during or following the Applicable Quarterly Period) that would have been paid to the Grantee with respect to the maximum number of Share Units granted under this DIP PSU Award if the Grantee had been the holder of record of Shares subject to such number of Share Units as of the record date of such Dividends, which amount shall be paid to the Grantee on the first regularly scheduled payroll date of the Company that occurs following the date on which such Dividends are paid to holders of Shares and, in each case, shall be subject to the withholding of such amounts for taxes and other payroll deductions as the Company may determine it should withhold pursuant to any applicable law or regulation. No interest or other earnings will be credited to the Grantee with respect to such Dividend Equivalents.

7. Unfair Interference.

- a. The Grantee shall not without the prior written consent of the Company, during the Grantee's employment with the Company and any Subsidiary and for a period of twelve months after the date on which the Grantee's employment with the Company terminates (the "Termination Date") for any reason, directly or indirectly, either alone or jointly with or on behalf of any other person, firm or company:
 - i. hire, engage or solicit the services of or endeavor to entice away from the Company or any Subsidiary for which the Grantee has worked in the period of 12 months prior to the Termination Date, any director, employee or consultant of the Company or any such Subsidiary with whom the Grantee worked or had dealings during the course of the Grantee's employment with the Company or any such Subsidiary.
 - ii. solicit, canvass, approach or accept any approach from any Customer of the Company or any Subsidiary with a view to obtain their custom or supply for a Competitor.
- b. In this Section 7:
 - i. "Customer" means person, firm or company which at or within a period of two years prior to the Termination Date has done business with the Company or any Subsidiary as a customer, client or supplier, or which the Company or any Subsidiary is or was in the process of negotiating with a view to such person, firm or company becoming a customer, client or supplier, and with whom the Grantee worked or had dealings with in the course of the Grantee's employment and with whom or which the Grantee first had contact or otherwise developed a relationship while employed by the Company; and
 - ii. "Competitor" means an actual or prospective competitor of any business carried on by the Company or any Subsidiary in which the Grantee worked at any time during the period of one year prior to the Termination Date and with whom or which the Grantee first had contact or otherwise developed a relationship while employed by the Company.
- c. The Grantee acknowledges that:
 - i. the restrictions set out in this clause are reasonable and necessary for the protection of the legitimate interests of the Company (including

but not limited to protecting confidential information, relationships with directors, employees, consultants and Customers, and the goodwill of the Company's business), and that, having regard to those interests such restrictions do not impose an unreasonable burden on the Grantee; and

- ii. damages are not an adequate remedy to protect the interests of the Company, and the Company is entitled to seek and obtain injunctive relief, or any other remedy, in any Court.
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- d. Unless otherwise agreed to or indicated in a letter of employment, these restrictions shall supersede any other restriction to which the Grantee may be subject in respect of non-solicitation of employees and of customers as set out in the Grantee's letter of employment, if any. All other restrictions to which the Grantee may be subject which are not superseded by this clause shall continue with full effect in addition to the restrictions set out in this clause.
- e. The consideration for the promises in these restrictions is given to the Grantee by the Company on its own behalf and on behalf of each other Subsidiary (including, for the avoidance of doubt, any subsidiary to which the Grantee provides services from time to time).
- f. The restrictions shall remain in full force and effect and, except as otherwise provided herein, survive the termination of the Grantee's employment for any reason whatsoever.
- g. Notwithstanding anything herein to the contrary, Section 7(a)(ii) shall not apply after a Grantee's Termination Date (i) if the Grantee primarily lived or worked in California on the date that Grantee signed this DIP PSU Award Agreement or (ii) to the extent such section or any part thereof is otherwise unlawful under applicable law.
- h. Any proceedings initiated by the Grantee in relation to the restrictions in Section 7 shall be initiated in the jurisdiction in which the Grantee is employed or primarily providing services (which may be indicated in an employment contract) at the date of the termination of employment ("Territory"). For the avoidance of doubt, this Territory is Colorado for Grantees primarily living or working in Colorado. In the event that the Company or any Subsidiary (including, for the avoidance of doubt, any Subsidiary to which the Grantee provides services from time to time) is the plaintiff in any proceedings in relation to the restrictions in Section 7, the Company may, at its option, elect to enforce the restrictions in any competent court of any jurisdiction which shall accept jurisdiction for this purpose.

8. Miscellaneous.

- a. Other Restrictions. This DIP PSU Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that the designation of a beneficiary in accordance with the terms of the Plan, if applicable, shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. Notwithstanding any other provision of the Company Plan or this DIP PSU Award Agreement, the Company will not be required to issue, and the Grantee may not sell, assign, transfer or otherwise dispose of, any Shares received as payment of the Share Units, unless (i) there is in effect with respect to the Shares received as payment for the Share Units a registration statement under the United States Securities Act of 1933, as amended, and any applicable state or foreign securities laws or an exemption from such registration, and (ii) there has been obtained any other consent, approval or permit from any other regulatory body which the Committee, in its sole discretion, deems necessary or advisable. The Company may condition such issuance, sale or transfer upon the receipt of any representations or agreements from the parties involved, and the placement of any legends on certificates representing Common Stock received as payment of Share Units, as may be deemed necessary or advisable by the Company in order to comply with such securities laws or other restrictions.
- b. Section 409A; Six-Month Delay. Section 8(b) of this DIP PSU Award Agreement will apply to a Grantee who, either at the Grant Date or at any time subsequent to the Grant Date, is subject to United States income taxes. The intent of the parties is that payments and benefits under the DIP PSU Award made to the Grantee comply with Section 409A of the Code and, accordingly, to the maximum extent permitted, the DIP PSU Award shall be interpreted and administered to be in compliance with Section 409A of the Code. Notwithstanding anything contained herein to the contrary, and to the extent applicable, the Grantee shall not be considered to have experienced a Termination of Affiliation for the purposes of Section 2 and Section 3 of this DIP PSU Award Agreement unless the Grantee would be considered to have incurred a "separation from service" within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under the DIP PSU Award shall be construed as a separate identified payment for the purposes of Section 409A of the Code, and any payments under the DIP PSU Award that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing, and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided under the DIP PSU Award during the six-month period immediately following the Grantee's "separation from service" (within the meaning of Section 409A of the Code) shall instead be paid on the first business day after the date that is six months following the Grantee's "separation from service" (or death, if earlier).
- c. Notices. Any notice to be given to the Company shall be addressed to the Company at its principal office, in care of its Assistant Corporate Secretary, or, if by electronic mail, to the email address of the Assistant Corporate Secretary. Any notice to be given to the Grantee shall be addressed to the Grantee at the address, or if by electronic email, the email address, listed in the Company's records. By a notice given pursuant to this section, either party may designate a different address for notices. Any notice to be given hereunder shall be in writing and shall be deemed to have been given (i) on the date of transmission if sent by telecopy or by electronic mail or (ii) if not by electronic transmission, when actually delivered; when deposited in the national mail, postage prepaid and properly addressed to the applicable recipient; or when delivered by overnight courier.
- d. Binding Effect. Except as otherwise provided hereunder, this DIP PSU Award Agreement shall be binding upon the heirs, executors or successors of the parties to this DIP PSU Award Agreement, including all rights and obligations.
- e. Laws Applicable to Construction. Subject to Section 7 above, the interpretation, performance and enforcement of this DIP PSU Award Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this DIP PSU Award Agreement, the Share Units are subject to the terms and conditions of the Company Plan, which is hereby incorporated by reference.

- f. Adequate Information. By accepting the DIP PSU Award, the Grantee acknowledges that they have been given all relevant information and materials required with respect to the terms and conditions of the DIP PSU Award.
 - g. No Advice. The information and materials provided in connection with the DIP PSU Award does not take into account the Grantee's objectives, financial situation or needs. If the Grantee does not understand the terms and conditions of the DIP PSU Award, or is in any doubt, the Grantee should consult an independent authorized financial adviser. Neither the Company nor any Subsidiary, nor any entity or person acting on their behalf has provided the Grantee with any legal, investment, tax or financial advice with respect to the Grantee's participation in the Company Plan, the DIP PSU Award or any Shares received upon the settlement of the DIP PSU Award.
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- h. Language. The documents relating to the DIP PSU Award are in the English language only. By accepting the DIP PSU Award, the Grantee acknowledges that they fully understand the contents of the English language versions of these documents and that they do not need a translation.
 - i. Employment. The grant of the DIP PSU Award does not form part of and does not affect or change the Grantee's employment contract (if any) or employment relationship with the Grantee's employer. The Grantee is not automatically entitled to the exercise of any discretion under the DIP PSU Award in their favor and the Grantee does not have any claim or right of action in respect of any decision, omission, or discretion which may operate to their disadvantage. The Grantee also waives all rights which might arise in connection with the DIP PSU Award, other than the right to acquire Shares (subject to and in accordance with the terms of the DIP PSU Award Agreement), in consideration for and as a condition of the DIP PSU Award. The Grantee does not have any right to compensation or damages for any loss (actual or potential) in relation to the DIP PSU Award.
 - j. Forfeiture. The DIP PSU Award, and any Shares received in respect of Share Units, shall be subject to the forfeiture and claw-back provisions of Appendix B and the Company's Clawback Policy for Executive Officers, dated August 1, 2023.
 - k. Mobile Employees. If the Grantee is a mobile employee, meaning that they are based in different tax jurisdictions during the course of their employment or that they are or may be subject to tax in more than one country, state or territory, the Grantee is required to inform the Company and strongly encouraged to speak with their own personal tax adviser regarding the tax treatment of their participation in the DIP PSU Award.
 - l. Exchange Controls & Reporting Requirements. The Grantee is solely responsible for complying with any exchange control regulations or foreign asset reporting requirements which apply to them with respect to their DIP PSU Award and neither the Company nor the Grantee's employer will be responsible for obtaining exchange control approval or making such reports on the Grantee's behalf. If the Grantee fails to obtain any required exchange control approval or make such reports, neither the Company nor the employer will be liable in any way for any resulting fines or penalties. The Grantee should seek independent professional advice if they are unsure about their obligations as a result of their participation in the DIP PSU Award.
 - m. Currency Risk. If the DIP PSU Award is related to any Shares and those Shares are traded in a currency which is not the currency in the Grantee's jurisdiction, the value of the Shares may also be affected by movements in the exchange rate. Neither the Company nor any Subsidiary, nor any entity or person acting on their behalf is liable for any depreciation (or other impact) on any Shares due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of money.
 - n. No Guarantee. Neither the Company nor any employer guarantees a specified level of return on the DIP PSU Award or, if applicable, any Shares. There is a risk that any Shares subject to the DIP PSU Award may fall as well as rise in value. Market forces will impact the price of any such Shares and, in the worst case, the market value of the Shares may become zero. More information in relation to the Company, including the share price performance, can be found at www.janushenderson.com.
 - o. Electronic Communications. By accepting the DIP PSU Award, the Grantee consents to receiving all communications in relation to the DIP PSU Award electronically, including by email, and also consents to contracting electronically with the Company and/or other relevant parties in relation to the DIP PSU Award.
 - p. Severability. The invalidity or unenforceability of any provision of this DIP PSU Award Agreement shall not affect the validity or enforceability of any other provision of this DIP PSU Award Agreement.
 - q. Conflicts and Interpretation. In the event of any conflict between this DIP PSU Award Agreement and the Company Plan, the Company Plan shall take precedence. In the event of any ambiguity in this DIP PSU Award Agreement, or any matters as to which this DIP PSU Award Agreement is silent, the Company Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Company Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Company Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Company Plan.
 - r. Amendment. Except as otherwise provided for in this DIP PSU Award Agreement, this DIP PSU Award Agreement may not be modified, amended or waived except by an instrument in writing approved by both parties hereto; provided that the consent of the Grantee shall not be required for any amendment which (i) does not adversely affect the rights of the Grantee, or (ii) is necessary or advisable (as determined by the Committee) to carry out the purpose of the DIP PSU Award as a result of any new or change in existing applicable law. The waiver by either party of compliance with any provision of this DIP PSU Award Agreement shall not operate or be construed as a waiver of any other provision of this DIP PSU Award Agreement, or of any subsequent breach by such party of a provision of this DIP PSU Award Agreement. Notwithstanding anything to the contrary contained in the Company Plan or in this DIP PSU Award Agreement, to the extent that the Company determines that the Share Units are subject to Section 409A of the Code and fail to comply with the requirements of Section 409A of the Code, the Company reserves the right to amend, restructure, terminate or replace the Share Units in order to cause the Share Units to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.
 - s. Headings. The headings of sections herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this DIP PSU Award Agreement.
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APPENDIX A

PERFORMANCE CRITERIA

1. Performance Criteria.

The number of Share Units, if any, for which the Performance Criteria shall be deemed to have been achieved will be determined (i) on a quarterly basis at the end of each fiscal quarter to occur after the Grant Date based on the highest Total Shareholder Return achieved during such fiscal quarter and (ii) on the Final Performance Date (each such fiscal quarter end date together with the Final Performance Date, a “Measurement Date”), shall be equal to the product obtained by multiplying (x) the Target Number of Share Units Granted (as set forth in the DIP PSU Award Agreement) by (y) the applicable payout percentage (as set forth in the following table, using straight-line interpolation to calculate the payout percentage for performance between performance hurdles), rounded down to the nearest whole Share.

Total Shareholder Return	Payout % of Target
<50%	0%
50%	30%
60%	44%
70%	58%
80%	72%
90%	86%
100%	100%
110%	120%
120%	140%
130%	160%
140%	180%
≥150%	200%

Any Share Units that are deemed earned following the Measurement Date shall be treated as Conditionally Earned Share Units and shall be subject only to the continued service conditions set forth in the DIP PSU Award Agreement regardless of any subsequent decrease in the Company Share price prior to the Final Performance Date.

2. Definitions.

For purposes of this Appendix A and the DIP PSU Award Agreement, the following terms have the following meanings:

- a. “Change in Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:
 - i. a change in the composition of the board of directors of the Company (the “Board”) such that the individuals who, as of the effective date of the DIP PSU Award Agreement, constitute the Board (such Board shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a member of the Board subsequent to the effective date hereof, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of or in connection with either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, as modified) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or
 - ii. consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the assets or stock of another entity (“Business Combination”); excluding, however, such a Business Combination pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock of the Company and the outstanding voting securities of the Company immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50 percent of, respectively, the outstanding shares of common stock, and the combined Voting Power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding Common Stock of the Company and the outstanding voting securities of the Company, as the case may be, (2) no Person (other than the Company or any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 20 percent or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Business Combination or the combined Voting Power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Business Combination; and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or

- iii. a Person, or Persons acting as a group, acquires beneficial ownership of 50 percent or more of the fair market value or Voting Power of the outstanding Shares in one or a series of related transactions; or
- iv. the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding (i), (ii) and (iii) above, that to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under this Plan with respect to a DIP PSU Award only if such event constitutes a “change in control event” within the meaning of Section 409A of the Code.

- b. “Conditionally Earned Share Units” means any Share Units that are deemed earned prior to the end of the Performance Period.
- c. “Performance Period” means the period beginning on the Grant Date and ending on [●], 2030 or, if earlier, the date of a Change in Control.
- d. “Total Shareholder Return” (TSR) means the rate of the return reflecting stock price appreciation plus reinvestment of dividends paid with respect to such stock on the ex-dividend dates. For purposes of calculating the total shareholder return for the Company, the beginning Share price shall be the average closing Share price for the Company for the twenty (20) trading day period immediately preceding the first day of the Performance Period, and the ending Share price shall be each of the average closing Share prices for the Company for the twenty (20) trading day period immediately preceding each day in the Performance Period; provided, that in the case of a Change in Control, the ending Share price shall be the price per share of the Company in the Change in Control. Appropriate adjustments to Total Shareholder Return shall be made to take into account all share dividends, share splits, reverse share splits and other similar events that occur during the Performance Period and in the twenty (20) trading days ending on the beginning of the Performance Period.

APPENDIX B

FORFEITURE (MALUS) AND CLAW-BACK

The DIP PSU Award shall be subject to the forfeiture and claw-back provisions set forth in this Appendix B. Notwithstanding any provision of the Company Plan or the DIP PSU Award Agreement (including this Appendix B and any other Appendix thereto), the DIP PSU Award shall be subject to such additional forfeiture, claw-back, deduction or recovery provisions as may be required pursuant to any applicable laws (including US securities laws), government regulations, stock exchange listing requirements or Company policies in effect from time to time (including additional laws, regulations and requirements implemented following the date hereof).

1. Forfeiture (Malus)

- a. Any time prior to the issuance of Shares to the Grantee in respect of a DIP PSU Award, the Board, acting fairly and reasonably, may determine that the vesting of the DIP PSU Award or the delivery of Shares in respect of a vested DIP PSU Award is not justified (and the undelivered Shares underlying the DIP PSU Award shall be forfeited) due to:
 - i. a material misrepresentation in relation to the performance of the Company or its Subsidiaries (together, the “Group”), business unit or fund, mandate or other vehicle the assets of which are managed by a member of the Group (“Fund”) and/or the Grantee on the basis of which the Board made its determination as to the amount of the annual bonus awarded and the extent to which the DIP PSU Award was granted or earned, including (but not limited to): (A) a misstatement of the financial results and/or health of a member of the Group, business unit or Fund during a relevant fiscal year; (B) an erroneous calculation in relation to the results of a member of the Group, business unit or Fund or other performance benchmark; (C) errors in the financial statements of a member of the Group, business unit or Fund; or (d) discrepancies in the financial accounts for a relevant fiscal year, whether or not arising from fraud or reckless behavior on the part of any director or employee of a member of the Group;
 - ii. significant changes in the overall financial situation of the Group;
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- iii. a material downturn in the performance of: (A) any member of the Group or business unit for which the Grantee performs a role or has responsibility; and/or (B) any Fund to which the Grantee's role relates or for which the Grantee has responsibility;
 - iv. a material failure of risk management of: (A) any member of the Group or business unit for which the Grantee performs a role or has responsibility; and/or (B) any Fund to which the Grantee's role relates or for which the Grantee has responsibility, whether or not the Grantee is responsible for such failure but taking into account the proximity of the Grantee to the failure of risk management;
 - v. the Grantee ceasing to be an employee of any member of the Group by reason of dismissal for misconduct (for the avoidance of doubt, including but not limited to gross misconduct) or Cause, material or serious error or there is reasonable evidence of employee misbehavior; and/or,
 - vi. the Grantee has engaged in conduct which the Board considers ought to result in the complete or partial reduction of the DIP PSU Award, including where the Grantee has failed to meet appropriate standards of fitness and propriety and/or has materially breached his or her service contract and/or any terms of employment or engagement with the Group.
- b. For the avoidance of doubt, the Board may determine that the Share Units may be forfeited in whole or in part. The effect of the forfeiture of the DIP PSU Award (to the extent determined by the Board) shall be that the Grantee shall no longer be entitled to the issuance or transfer of Shares pursuant to this DIP PSU Award Agreement.

2. Claw-Back of Award

- a. At any time following the issuance of Shares to the Grantee in respect of a DIP PSU Award until the third anniversary of such issuance, the Board, acting fairly and reasonably, may determine that a claw-back of such Shares ("Claw-Back") is justified due to:
- i. a material misrepresentation in relation to the performance of a member of the Group, business unit or Fund and/or the Grantee on the basis of which the Board made its determination as to the amount of the annual bonus awarded and the extent to which the DIP PSU Award was granted, earned, vested or paid, including (but not limited to): (A) a misstatement of the financial results and/or health of a member of the Group, business unit or Fund during a relevant fiscal year; (B) an erroneous calculation in relation to the results of a member of the Group, business unit or Fund or other performance benchmark; (C) errors in the financial statements of a member of the Group, business unit or Fund; or (D) discrepancies in the financial accounts for a relevant fiscal year, whether or not arising from fraud or reckless behavior on the part of any director or employee of a member of the Group and the Board determines that either (x) such misrepresentation resulted in the Grantee receiving more Shares in respect of the DIP PSU Award than the Grantee would have received had the misrepresentation not occurred or (y) the Board determines the Grantee was responsible for such misrepresentation;
 - ii. the Grantee ceasing to be an employee of any member of the Group by reason of dismissal for misconduct (for the avoidance of doubt, including but not limited to gross misconduct), material or serious error, or Cause, or there is reasonable evidence of employee misbehavior; and/or,
 - iii. a material failure of risk management for which the Grantee has direct or indirect responsibility in respect of: (A) any member of the Group or business unit for which the Grantee performs a role or has responsibility; and/or (B) any Fund to which the Grantee's role relates or for which the Grantee has responsibility.
- b. The manner in which the Claw-Back shall be made by the Board is as follows:
- i. the Company shall serve a notice in writing on the Grantee setting out:
 - (A) the date of grant of the DIP PSU Award;
 - (B) the total number of Shares subject to the DIP PSU Award which were delivered on the applicable issuance date;
 - (C) the number of Shares subject to the DIP PSU Award which are subject to the Claw-Back calculated (if the Board so decides, after taking account of the tax and social security contributions paid by the Grantee) ("Claw-Back Shares"); and
 - (D) the aggregate Fair Market Value of the Claw-Back Shares, as at the date the Claw-Back Shares were issued or transferred in satisfaction of the DIP PSU Award ("Claw-Back Amount");
 - ii. so far as the Board shall consider practicable, any Claw-Back shall be implemented by:
 - (A) a reduction in the number of Shares subject to an Award granted under the Company Plan or an award granted under any other equity award plan operated by the Company which would otherwise vest for or be released to the Grantee on any future date;
 - (B) withholding any cash amount otherwise due to the Grantee under any bonus scheme, notional share or notional fund scheme or other cash based incentive scheme of the Company or any member of the Group (on a pre- or post-tax basis, as determined by the Board); or

(C) a deduction from any other sum owed to the Grantee (which may include unpaid salary and/or pension contributions) on a pre- or post-tax basis, as determined by the Board, up to the Claw-Back Amount; and

- iii. if the Grantee ceases at any time to be a participant in the Company Plan and/or any other equity award plan operated by the Company, or the number of Shares which may be transferred on or following any future date under the Company Plan and/or any other equity award plan operated by the Company have a Fair Market Value that is less than the Claw-Back Shares, or the Grantee ceases at any time to be a director or an employee of a member of the Group, then the Company may recover from the Grantee the Claw-Back Amount remaining to be clawed-back, and for these purposes the Claw-Back Amount is a debt which is immediately due and payable by the Grantee to the Company.

JANUS HENDERSON GROUP PLC DEFERRED INCENTIVE AWARD

US – DIP SHARE UNIT (RSU) AWARD AGREEMENT

CEO SPECIAL AWARD

Janus Henderson Group plc (the “Company”) grants to **Ali Dibadj** (the “Grantee”), effective as of **May 12, 2025** (the “Grant Date”), a deferred incentive award in the form of Share Units (the “DIP Share Unit Award”) as described below, subject to the terms and conditions set forth in this DIP Award agreement (this “DIP Award Agreement”), the Company’s 2022 Deferred Incentive Plan, as may be amended or amended and restated from time to time (the “Company Plan”), the Executive Income Deferral Program (if applicable to the Grantee), the attached Appendices (if any), and any applicable laws (including any applicable securities laws), government regulations, stock exchange listing requirements or Company policies in effect from time to time applicable to the DIP Share Unit Award and the underlying Shares, including those regarding the deferral of the DIP Share Unit Award, the Personal Code of Ethics, the Share Trading Policy and the Market Conduct Policy. The Grantee must accept the DIP Share Unit Award, including all of the applicable terms and conditions, by **August 10, 2025** or such later date determined by the Committee, or it will lapse. Capitalized terms used but not defined in this DIP Award Agreement have the meaning specified in the Company Plan and/or in the attached Appendices (if any). The Company Plan and the method of accepting the DIP Share Unit Award may be accessed at the site on which the Grantee accesses information related to the Grantee’s participation in the Company Plan.

1. Grant of Share Unit Award.

Subject to the provisions of this DIP Award Agreement and the Company Plan, the Company hereby grants to the Grantee the number of Share Units identified in the table below (granted pursuant to Article 8 of the Company Plan), representing the same number of Shares.

Share Unit Award

Number of Share Units Granted:	#QuantityGranted#

2. Vesting.

- a. Except as otherwise provided herein, the DIP Share Unit Award will become vested on the fifth anniversary of the Grant Date (the “Vesting Date”), provided that the Grantee has not experienced a Termination of Affiliation prior to the Vesting Date.
- b. Notwithstanding the foregoing, except as set forth in Section 2(c), upon the occurrence of a Change in Control, the Number of Share Units Granted shall remain outstanding and, except as set forth in Section 3(c), shall vest on the Final Vesting Date if the Grantee has not experienced a Termination of Affiliation prior to such date.
- c. Sections 2(b) and 3(c) shall not apply and instead the DIP Share Unit Award shall be immediately terminated, cancelled and forfeited upon a Change in Control occurring within 12 months following the Grant Date if (1) the DIP Share Unit Award is assumed or replaced with an award of substantially the same value and terms (in each case, as determined in the discretion of the Board prior to the Change in Control) and (2) the Grantee is offered the role of Chief Executive Officer of the Company (or at the ultimate top level operating company following the Change in Control if the Company isn’t the top-level operating company) on terms that would not give the Grantee Good Reason to terminate employment provided, however, for purposes of this Section 2(c), Good Reason shall not include a material reduction of the Executive’s duties, authority or responsibilities occurring by reason of the Company no longer being a publicly-traded company and Grantee therefore no longer being the Chief Executive Officer of a publicly-traded company.

3. Termination of Affiliation.

- a. Except as otherwise provided herein or in any other written agreement between the Grantee and the Company or any of its Subsidiaries, in the event that the Grantee has a Termination of Affiliation, any unvested portion of the DIP Share Unit Award and the Grantee’s rights hereunder shall be terminated, cancelled and forfeited effective immediately upon such Termination of Affiliation.
- b. Notwithstanding the provisions of Sections 2 and 3(a) above and except as set forth in Section 3(c), if the Grantee has a Termination of Affiliation due to death or Disability, then the DIP Share Unit Award shall vest in a number of Share Units equal to (i) the Number of Share Units Granted multiplied by (ii) a fraction, the numerator of which is the number of days between the Grant Date and the date that such Termination of Affiliation occurs and the denominator of which is 1,826 days and such number of vested Share Units shall be settled in accordance with Section 4; provided, that such vesting shall be subject to the Grantee executing a legal release of the Grantee’s claims against the Company and its affiliates, in the form attached to the Grantee Employment Agreement (“Release”), within 21 days (except when associated with a group layoff of more than one person, in which case it is 45 days) following the effective date of the Termination of Affiliation (and not revoking the Release within the time period for revocation set forth in the Release). “Disability” shall have the meaning assigned to such term in the Grantee’s employment agreement with the Company, effective May 12, 2025 (the “Grantee Employment Agreement”).
- c. Notwithstanding the provisions of Sections 2(a), 2(b) and 3(a) above and except as set forth in 2(c) above, if the Grantee experiences a Termination of Affiliation due to a termination by the Company or a Subsidiary (as appropriate) without Cause or for Good Reason or due to death or Disability, in each case following a Change in Control (as defined in Appendix A), then the DIP Share Unit Award shall become fully vested and no longer subject to restriction upon such Termination of Affiliation; provided, that such vesting shall be subject to the Grantee executing a Release within 21 days (except when associated with a group layoff of more than one person, in which case it is 45 days) following the effective date of the Termination of Affiliation (and not revoking the Release within the time period for revocation set forth in the Release). “Cause” and “Good Reason” shall have the meanings assigned to such terms in the Grantee Employment Agreement.

4. Issuance of Shares.

Subject to Section 7(b) of this DIP Award Agreement (pertaining to Section 409A of the Code) and Article 14.1 of the Company Plan (pertaining to the withholding of taxes) and the distribution provisions of Article VI of the Executive Income Deferral Program (if applicable to the Grantee), as soon as practicable after the date any Share Units become vested, but in no case later than 30 days following the date on which such Share Units become vested, the Company shall issue to the Grantee one or more share certificates or otherwise transfer Shares with respect to the Share Units vesting (or shall take other appropriate steps to reflect the Grantee's ownership of all or a portion of the vested Share Units that are subject to this DIP Award Agreement).

5. Rights as a Shareholder.

The Grantee shall have no rights as a shareholder unless and until the Grantee has become the holder of record of Shares following payment in Common Stock upon the vesting of Share Units; provided, that, the Grantee shall be eligible to receive an amount in cash equal to any distributions or dividends, or equivalent or related payments ("Dividends") (to the extent that such Dividends have a record date that is on or after the date the Share Units have been credited to the Grantee) that would have been paid to the Grantee with respect to any then-unvested (or vested, but for which Shares have not yet been issued) Share Units if the Grantee had been the holder of record of Shares subject to such unvested or not yet settled Share Units as of the record date of such Dividends, which amount shall be paid to the Grantee on the first regularly scheduled payroll date of the Company that occurs following the date on which such Dividends are paid to holders of Shares and shall be subject to the withholding of such amounts for taxes and other payroll deductions as the Company may determine it should withhold pursuant to any applicable law or regulation. No interest or other earnings will be credited to the Grantee with respect to such Dividends.

6. Unfair Interference.

- a. The Grantee shall not without the prior written consent of the Company, during the Grantee's employment with the Company and any Subsidiary and for a period of twelve months after the date on which the Grantee's employment with the Company terminates (the "Termination Date") for any reason, directly or indirectly, either alone or jointly with or on behalf of any other person, firm or company:
 - i. hire, engage or solicit the services of or endeavor to entice away from the Company or any Subsidiary for which the Grantee has worked in the period of 12 months prior to the Termination Date, any director, employee or consultant of the Company or any such Subsidiary with whom the Grantee worked or had dealings during the course of the Grantee's employment with the Company or any such Subsidiary, or
 - ii. solicit, canvass, approach or accept any approach from any Customer of the Company or any Subsidiary with a view to obtain their custom or supply for a Competitor.
- b. In this Section 6:
 - i. "Customer" means person, firm or company which at or within a period of two years prior to the Termination Date has done business with the Company or any Subsidiary as a customer, client or supplier, or which the Company or any Subsidiary is or was in the process of negotiating with a view to such person, firm or company becoming a customer, client or supplier, and with whom the Grantee worked or had dealings with in the course of the Grantee's employment and with whom or which the Grantee first had contact or otherwise developed a relationship while employed by the Company; and
 - ii. "Competitor" means an actual or prospective competitor of any business carried on by the Company or any Subsidiary in which the Grantee worked at any time during the period of one year prior to the Termination Date and with whom or which the Grantee first had contact or otherwise developed a relationship while employed by the Company.
- c. The Grantee acknowledges that:
 - i. the restrictions set out in this clause are reasonable and necessary for the protection of the legitimate interests of the Company (including but not limited to protecting confidential information, relationships with directors, employees, consultants and Customers, and the goodwill of the Company's business), and that, having regard to those interests such restrictions do not impose an unreasonable burden on the Grantee; and
 - ii. damages are not an adequate remedy to protect the interests of the Company, and the Company is entitled to seek and obtain injunctive relief, or any other remedy, in any Court.
- d. Unless otherwise agreed to or indicated in a letter of employment, these restrictions shall supersede any other restriction to which the Grantee may be subject in respect of non-solicitation of employees and of customers as set out in the Grantee's letter of employment, if any. All other restrictions to which the Grantee may be subject which are not superseded by this clause shall continue with full effect in addition to the restrictions set out in this clause.
- e. The consideration for the promises in these restrictions is given to the Grantee by the Company on its own behalf and on behalf of each other Subsidiary (including, for the avoidance of doubt, any subsidiary to which the Grantee provides services from time to time).
- f. The restrictions shall remain in full force and effect, except as otherwise provided herein, and survive the termination of the Grantee's employment for any reason whatsoever.
- g. Notwithstanding anything herein to the contrary, Section 6(a)(ii) shall not apply after a Grantee's Termination Date (i) if the Grantee primarily lived or worked in California on the date that Grantee signed this DIP Award Agreement or (ii) to the extent such section or any part thereof is otherwise unlawful under applicable law.
- h. Any proceedings initiated by the Grantee in relation to the restrictions in Section 6 shall be initiated in the jurisdiction in which the Grantee is employed or primarily providing services (which may be indicated in an employment contract) at the date of the termination of employment ("Territory"). For the avoidance of doubt, this Territory is Colorado for Grantees primarily living or working in Colorado. In the event that the Company or any Subsidiary (including, for the avoidance of doubt, any Subsidiary to which the Grantee provides services from time to time) is

the plaintiff in any proceedings in relation to the restrictions in Section 6, the Company may, at its option, elect to enforce the restrictions in any competent court of any jurisdiction which shall accept jurisdiction for this purpose.

7. Miscellaneous.

- a. Other Restrictions. Notwithstanding any other provision of the Company Plan or this DIP Award Agreement, the Company will not be required to issue, and the Grantee may not sell, assign, transfer or otherwise dispose of, any Shares received as payment of the Share Units, unless (i) there is in effect with respect to the Shares received as payment for the Share Units a registration statement under the United States Securities Act of 1933, as amended, and any applicable state or foreign securities laws or an exemption from such registration, and (ii) there has been obtained any other consent, approval or permit from any other regulatory body which the Committee, in its sole discretion, deems necessary or advisable. The Company may condition such issuance, sale or transfer upon the receipt of any representations or agreements from the parties involved, and the placement of any legends on certificates representing Common Stock received as payment of Share Units, as may be deemed necessary or advisable by the Company in order to comply with such securities laws or other restrictions.
- b. Section 409A; Six-Month Delay. Section 7(b) of this DIP Award Agreement will apply to a Grantee who, either at the Grant Date or at any time subsequent to the Grant Date, is subject to United States income taxes. The intent of the parties is that payments and benefits under the DIP Share Unit Award made to the Grantee comply with Section 409A of the Code and, accordingly, to the maximum extent permitted, the DIP Share Unit Award shall be interpreted and administered to be in compliance with Section 409A of the Code. Notwithstanding anything contained herein to the contrary, and to the extent applicable, the Grantee shall not be considered to have experienced a Termination of Affiliation for the purposes of Section 3 of this DIP Award Agreement unless the Grantee would be considered to have incurred a “separation from service” within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under the DIP Share Unit Award shall be construed as a separate identified payment for the purposes of Section 409A of the Code, and any payments under the DIP Share Unit Award that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing, and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided under the DIP Share Unit Award during the six-month period immediately following the Grantee’s “separation from service” (within the meaning of Section 409A of the Code) shall instead be paid on the first business day after the date that is six months following the Grantee’s “separation from service” (or death, if earlier).
- c. Notices. Any notice to be given to the Company shall be addressed to the Company at its principal office, in care of its Assistant Corporate Secretary, or, if by electronic mail, to the email address of the Assistant Corporate Secretary. Any notice to be given to the Grantee shall be addressed to the Grantee at the address, or if by electronic email, the email address, listed in the Company’s records. By a notice given pursuant to this section, either party may designate a different address for notices. Any notice to be given hereunder shall be in writing and shall be deemed to have been given (i) on the date of transmission if sent by telecopy or by electronic mail or (ii) if not by electronic transmission, when actually delivered; when deposited in the national mail, postage prepaid and properly addressed to the applicable recipient; or when delivered by overnight courier.
- d. Binding Effect. Except as otherwise provided hereunder, this DIP Award Agreement shall be binding upon the heirs, executors or successors of the parties to this DIP Award Agreement, including all rights and obligations.
- e. Laws Applicable to Construction. Subject to Section 6 above, the interpretation, performance and enforcement of this DIP Award Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this DIP Award Agreement, the Share Units are subject to the terms and conditions of the Company Plan and the Executive Income Deferral Program (if applicable to the Grantee), which is hereby incorporated by reference.
- f. Adequate Information. By accepting the DIP Share Unit Award, the Grantee acknowledges that they have been given all relevant information and materials required with respect to the terms and conditions of the DIP Share Unit Award.
- g. No Advice. The information and materials provided in connection with the DIP Share Unit Award does not take into account the Grantee’s objectives, financial situation or needs. If the Grantee does not understand the terms and conditions of the DIP Share Unit Award, or is in any doubt, the Grantee should consult an independent authorized financial adviser. Neither the Company nor any Subsidiary, nor any entity or person acting on their behalf has provided the Grantee with any legal, investment, tax or financial advice with respect to the Grantee’s participation in the Company Plan, the DIP Share Unit Award or any Shares received upon the settlement of the DIP Share Unit Award.
- h. Language. The documents relating to the DIP Share Unit Award are in the English language only. By accepting the DIP Share Unit Award, the Grantee acknowledges that they fully understand the contents of the English language versions of these documents and that they do not need a translation.
- i. Employment. The grant of the DIP Share Unit Award does not form part of and does not affect or change the Grantee’s employment relationship with the Grantee’s employer. The Grantee is not automatically entitled to the exercise of any discretion under the DIP Share Unit Award in their favor and the Grantee does not have any claim or right of action in respect of any decision, omission, or discretion which may operate to their disadvantage. The Grantee also waives all rights which might arise in connection with the DIP Share Unit Award, other than the right to acquire Shares (subject to and in accordance with the terms of the DIP Award Agreement), in consideration for and as a condition of the DIP Share Unit Award. The Grantee does not have any right to compensation or damages for any loss (actual or potential) in relation to the DIP Share Unit Award.
- j. Mobile Employees. If the Grantee is a mobile employee, meaning that they are based in different tax jurisdictions during the course of their employment or that they are or may be subject to tax in more than one country, state or territory, the Grantee is required to inform the Company and strongly encouraged to speak with their own personal tax adviser regarding the tax treatment of their participation in the DIP Share Unit

Award.

- k. Exchange Controls & Reporting Requirements. The Grantee is solely responsible for complying with any exchange control regulations or foreign asset reporting requirements which apply to them with respect to their DIP Share Unit Award and neither the Company nor the Grantee's employer will be responsible for obtaining exchange control approval or making such reports on the Grantee's behalf. If the Grantee fails to obtain any required exchange control approval or make such reports, neither the Company nor the employer will be liable in any way for any resulting fines or penalties. The Grantee should seek independent professional advice if they are unsure about their obligations as a result of their participation in the DIP Share Unit Award.
 - l. Currency Risk. If the DIP Share Unit Award is related to any Shares and those Shares are traded in a currency which is not the currency in the Grantee's jurisdiction, the value of the Shares may also be affected by movements in the exchange rate. Neither the Company nor any Subsidiary, nor any entity or person acting on their behalf is liable for any depreciation (or other impact) on any Shares due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of money.
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- m. No Guarantee. Neither the Company nor any employer guarantees a specified level of return on the DIP Share Unit Award or, if applicable, any Shares. There is a risk that any Shares subject to the DIP Share Unit Award may fall as well as rise in value. Market forces will impact the price of any such Shares and, in the worst case, the market value of the Shares may become zero. More information in relation to the Company, including the share price performance, can be found at www.janushenderson.com.
- n. Electronic Communications. By accepting the DIP Share Unit Award, the Grantee consents to receiving all communications in relation to the DIP Share Unit Award electronically, including by email, and also consents to contracting electronically with the Company and/or other relevant parties in relation to the DIP Share Unit Award.
- o. Severability. The invalidity or unenforceability of any provision of this DIP Award Agreement shall not affect the validity or enforceability of any other provision of this DIP Award Agreement.
- p. Conflicts and Interpretation. In the event of any conflict between this DIP Award Agreement and the Company Plan or the Executive Income Deferral Program (if applicable to the Grantee), the Company Plan or the Executive Income Deferral Program (if applicable to the Grantee) shall take precedence. In the event of any ambiguity in this DIP Award Agreement, or any matters as to which this DIP Award Agreement is silent, the Company Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Company Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Company Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Company Plan.
- q. Amendment. Except as otherwise provided for in this DIP Award Agreement, this DIP Award Agreement may not be modified, amended or waived except by an instrument in writing approved by both parties hereto; provided that the consent of the Grantee shall not be required for any amendment which (i) does not adversely affect the rights of the Grantee, or (ii) is necessary or advisable (as determined by the Committee) to carry out the purpose of the DIP Share Unit Award as a result of any new or change in existing applicable law. The waiver by either party of compliance with any provision of this DIP Award Agreement shall not operate or be construed as a waiver of any other provision of this DIP Award Agreement, or of any subsequent breach by such party of a provision of this DIP Award Agreement. Notwithstanding anything to the contrary contained in the Company Plan or in this DIP Award Agreement, to the extent that the Company determines that the Share Units are subject to Section 409A of the Code and fail to comply with the requirements of Section 409A of the Code, the Company reserves the right to amend, restructure, terminate or replace the Share Units in order to cause the Share Units to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.
- r. Headings. The headings of sections herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this DIP Award Agreement.

APPENDIX A

CHANGE IN CONTROL

For purposes of the DIP Award Agreement:

- a. "Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:
 - (i) a change in the composition of the board of directors of the Company (the "Board") such that the individuals who, as of the effective date of the DIP Award Agreement, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a member of the Board subsequent to the effective date hereof, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of or in connection with either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, as modified) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or
 - (ii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the assets or stock of another entity ("Business Combination"); excluding, however, such a Business Combination pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock of the Company and the outstanding voting securities of the Company immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50 percent of, respectively, the outstanding shares of common stock, and the combined Voting Power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding Common Stock of the Company and the outstanding voting securities of the Company, as the case may be, (2) no Person (other than the Company or any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 20 percent or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Business Combination or the combined Voting Power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Business Combination; and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the

board of directors of the corporation resulting from such Business Combination; or

(iii) a Person, or Persons acting as a group, acquires beneficial ownership of 50 percent or more of the fair market value or Voting Power of the outstanding Shares in one or a series of related transactions; or

(iv) the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding (i), (ii) and (iii) above, that to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under this Plan with respect to a DIP Share Unit Award only if such event constitutes a “change in control event” within the meaning of Section 409A of the Code.

APPENDIX B

FORFEITURE (MALUS)

The DIP Share Unit Award shall be subject to the forfeiture provisions set forth in this Appendix. Notwithstanding any provision of the Company Plan or the DIP Award Agreement (including this Appendix or any other Appendix thereto, if any) to the contrary, the DIP Share Unit Award shall be subject to such additional forfeiture, deduction or recovery provisions as may be required pursuant to any applicable laws (including US securities laws), government regulations, stock exchange listing requirements or Company policies in effect from time to time (including additional laws, regulations and requirements implemented following the date hereof).

1. Forfeiture (Malus)

- a. Any time prior to the issuance of Shares to the Grantee in respect of a DIP Share Unit Award, the Board, acting fairly and reasonably, may determine that the vesting of the DIP Share Unit Award or the delivery of Shares in respect of a vested DIP Share Unit Award is not justified (and the undelivered Shares underlying the DIP Share Unit Award shall be forfeited) due to:
 - i. a material misrepresentation in relation to the performance of the Company or its Subsidiaries (together, the “Group”), business unit or fund, mandate or other vehicle the assets of which are managed by a member of the Group (“Fund”) and/or the Grantee on the basis of which the Board made its determination as to the amount of the annual bonus awarded and the extent to which the DIP Share Unit Award was granted or earned, including (but not limited to): (A) a misstatement of the financial results and/or health of a member of the Group, business unit or Fund during a relevant fiscal year; (B) an erroneous calculation in relation to the results of a member of the Group, business unit or Fund or other performance benchmark; (C) errors in the financial statements of a member of the Group, business unit or Fund; or (D) discrepancies in the financial accounts for a relevant fiscal year, whether or not arising from fraud or reckless behavior on the part of any director or employee of a member of the Group;
 - ii. significant changes in the overall financial situation of the Group;
 - iii. a material downturn in the performance of: (A) any member of the Group or business unit for which the Grantee performs a role or has responsibility; and/or (B) any Fund to which the Grantee’s role relates or for which the Grantee has responsibility;
 - iv. a material failure of risk management of: (A) any member of the Group or business unit for which the Grantee performs a role or has responsibility; and/or (B) any Fund to which the Grantee’s role relates or for which the Grantee has responsibility, whether or not the Grantee is responsible for such failure but taking into account the proximity of the Grantee to the failure of risk management;
 - v. the Grantee ceasing to be an employee of any member of the Group by reason of dismissal for misconduct (for the avoidance of doubt, including but not limited to gross misconduct) or Cause, material or serious error or there is reasonable evidence of employee misbehavior; and/or,
 - vi. the Grantee has engaged in conduct which the Board considers ought to result in the complete or partial reduction of the DIP Share Unit Award, including where the Grantee has failed to meet appropriate standards of fitness and propriety and/or has materially breached his or her service contract and/or any terms of employment or engagement with the Group.
- b. For the avoidance of doubt, the Board may determine that the Share Units may be forfeited in whole or in part. The effect of the forfeiture of the Share Units (to the extent determined by the Board) shall be that the Grantee shall no longer be entitled to the issuance or transfer of Shares pursuant to this DIP Award Agreement.

**WITHOUT PREJUDICE
SUBJECT TO CONTRACT**

SETTLEMENT AGREEMENT

DATE: May 16, 2025

PARTIES:

- (1) *You:* James Lowry
- (2) The *Company:* Janus Henderson Administration UK Limited (company number 00290577) whose registered office is at 201 Bishopsgate, London EC2M 3AE

WHEREAS

- (1) The Company is duly authorised to enter into this Agreement on its own behalf and as agent for any Group Company.
- (2) Without admission of liability, the Company and you have agreed on the terms set out in this Agreement by way of settlement of all claims you have or may have against the Company (or any Group Company) arising out of your employment and the termination of your employment and (if relevant to you) any Directorships or their termination or cessation.

IT IS AGREED as follows:

1. Definitions

1.1 In this Agreement the following words and expressions will (unless they are inconsistent with the context) have the following meanings:

<i>Associated Company</i>	An associated employer within the meaning of section 231 of the Employment Rights Act 1996.
<i>Directorships</i>	Directorships or offices of any Group Company and directorships, trusteeships and offices of, or partnerships in, any company, trust or entity (i) connected with the Janus Henderson Group or its business or (ii) which you hold at the request or instruction of the Janus Henderson Group.
<i>Further Tax</i>	Any income tax, employee National Insurance contributions, interest, penalties, charges and/or costs arising in respect of the Redundancy Payment (except where such income tax and/or employee National Insurance contributions are deducted by the Company under the terms of the Agreement and where such interest, penalties, charges and/or costs arise due to the delay or default of the Company) and/or any other taxable payments or benefits under this Agreement which you are liable to pay and/or which HMRC requires the Company to pay.
<i>Janus Henderson Group</i>	The Company, or any company which controls the Company from time to time, or any Subsidiary from time to time of the Company, or of any company which controls the Company, or any company having, whether directly or indirectly, a parent company in common with the Company, or any Associated Company of the Company (each, a Group Company).
<i>Pension Scheme</i>	The Janus Henderson Group UK Pension Scheme.
<i>Redundancy Payment</i>	The payment referred to in clause 3.1.1 of this Agreement (inclusive of the statutory redundancy payment, if relevant) which is compensation for loss of employment.
<i>Second Settlement Agreement</i>	A settlement agreement in the form attached at Schedule 2.
<i>Subsidiary</i>	In relation to a company (a holding company) means a subsidiary (as defined in section 1159 of the Companies Act 2006) and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company.
<i>Termination Date</i>	31 August 2025.

2. Termination of Employment/Payment of Salary/Holiday Pay

2.1 Your employment will terminate on the Termination Date.

2.2 As of 1 June 2025 you will be placed on garden leave and you shall remain on garden leave until the Termination Date. You are no longer required to attend work unless specifically requested to do so. You should therefore refrain from attending the office or directly or indirectly contacting any of our clients, suppliers, employees, officers or representatives, except on a social basis. However, you shall remain employed by Janus Henderson and must be available during normal working hours to do with any work-related matters that may arise. You will continue to be bound by your contract of employment dated 21 May 2021, including for the avoidance of doubt, your duty of confidentiality.

During your garden leave, you should not undertake any other business or profession without our prior written consent, or be or become an employee, officer, consultant, or agent of any other firm, company or person.

- 2.3** You undertake to co-operate fully with the Company or any Group Company or its or their advisers in relation to the comprehensive, timely and accurate handover of your duties.
- 2.4** You agree to co-operate fully with the Company or any Group Company or its or their advisers in relation to any internal investigation or other internal enquiry or any investigation or other enquiry by the FCA, or any other law enforcement or regulatory authorities, clearing houses and exchanges, professional bodies, or government bodies or agencies in relation to the Company or any Janus Henderson group company or its or their current or former employees, or any litigation brought by or against the Company or any Janus Henderson group company or its or their current or former employees. The assistance you are required to provide under this clause includes, but is not limited to, meeting with and providing information and/or documents to employees, workers and/or agents of the Company or any Janus Henderson group company, meeting with and providing information to any regulatory body and/or the professional advisers (including legal advisers) of the Company or any Group Company, co-operating in the preparation of witness statements, and attending any relevant regulatory, court or tribunal hearings to give evidence.
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2.5 You will continue to receive your salary and benefits until the Termination Date and will be entitled to receive the sum of monies which represents payment for holiday which has accrued during the current holiday year but which remains untaken as at the Termination Date, less deductions for income tax and National Insurance contributions at appropriate rates and less any sums owed in respect of taken but unaccrued holiday and any sums authorised by you as deductions or reductions or otherwise owed by you to the Company, as determined at the Company's discretion (together, **Deductions**). Any holiday taken by you in excess of your accrued entitlement as at the Termination Date shall be deducted from your final payment. Your P45 will be issued to you.

2.6 If you have participated in the Company's holiday purchase scheme for the current year, the Company will make a payment in respect of any holiday paid for by you during the current holiday year but which remains untaken as at the Termination Date, less deductions for income tax and National Insurance contributions at appropriate rates, as determined by the Company.

3. Termination Payments

3.1.1 Subject to your compliance with the terms of this Agreement, and the Second Settlement Agreement, within 28 days of the later of (i) receipt by the Company of this Agreement duly executed by you and completed by your solicitor; (ii) receipt by the Company of the Second Settlement Agreement duly executed by you and completed by your solicitor; and (iii) the Termination Date, the Company (having already considered any adjustment for mitigation) will pay to you:

3.1.2a Redundancy Payment of £122,223 less deductions (if any) required by law, as determined by the Company. No part of the Redundancy Payment is taxable as Post-Employment Notice Pay (as defined in section 402D of the Income Tax (Earnings and Pensions) Act 2003 (ITEPA)). The parties therefore believe that the amount of the Redundancy Payment which falls under the tax-free threshold defined by HMRC under applicable legislation will be paid without deduction of income tax or National Insurance contributions as a termination award (although the Company gives no warranty to this effect). The balance of the Redundancy Payment will be taxable as a termination award exceeding the tax-free threshold defined by HMRC. The Company shall accordingly deduct income tax and National Insurance contributions from it at the appropriate rate. The Redundancy Payment is inclusive of your entitlement to a statutory redundancy payment; and

3.1.3a payment in lieu of your contractual notice period of £100,000 less deductions required by law, as determined by the Company. Post-Employment Notice Pay (as defined in section 402D of ITEPA) is taxable as earnings. The Company shall accordingly deduct income tax and National Insurance contributions from Post-Employment Notice Pay at the appropriate rate.

4. Bonus/Incentive

4.1 In addition to the above and subject to and in accordance with Clause 3.1, the Company will pay/grant to you the sum of £617,500 representing a pro-rated incentive bonus relating to the 2025 performance year from 1 January 2025 to 31 May 2025. This payment will be subject to mandatory deferral under the terms of the Company's current deferral scheme and may be paid in the form of shares in Janus Henderson Group plc or other instruments. It will also be subject to deductions required by law. The deferred portion will be granted as soon as practicable in accordance with the Company's deferral process and timeframes.

5. Tax

5.1 The Company will account to HMRC for the income tax/National Insurance so deducted. Any liability for Further Tax will be yours alone.

5.2 You undertake that if the Company is called upon to account to HMRC for any Further Tax and if the Company pays the Further Tax to HMRC and notifies you of the fact, you will without delay pay to the Company an amount equal to the Further Tax. No payment of Further Tax will be made to HMRC without particulars of any proposed payment being given to you.

6. Pension Arrangements and SIPP

6.1 Shortly after the Termination Date, you will receive a statement of your preserved pension under the Pension Scheme. You will not be entitled to any other benefit under the Pension Scheme.

6.2 If you pay contributions to the Group Self Invested Pension Plan (*SIPP*), any salary sacrifice will stop automatically with effect from the Termination Date and contributions by the Company into the SIPP will cease on the Termination Date, save that:

6.2.1 if relevant, in respect of the Company's matching contribution of one twelfth of your annual contributions (the *Anniversary Contribution*), if an Anniversary Contribution has not fallen due by the Termination Date, the Company will contribute a proportion only, calculated by reference to the number of completed months between your entry to the Plan and the Termination Date. If you have already received an Anniversary Contribution, the pro-rated amount will be calculated by reference to the number of months between the last Anniversary Contribution and the Termination Date; and

6.2.2 if relevant, in respect of the Company's matching contribution of one twelfth of your bonus sacrifice, the Company will contribute a proportion only, calculated by reference to the number of completed months between the date of the bonus sacrifice and the Termination Date.

6.3 With effect from the Termination Date the Company will no longer pay any of Hargreaves Lansdown's charges. The SIPP and your investments in it remain yours and you should contact Hargreaves Lansdown for further information.

7. Secrecy

- 7.1 You agree to keep the terms of this Agreement and the terms on which your employment was terminated strictly confidential and agree not to disclose communicate or otherwise make public the same to anyone (save to your partner, professional advisers (including a medical practitioner or counsellor for the purpose of seeking or obtaining treatment) and the relevant tax and/or regulatory authorities and otherwise as may be required to be disclosed by law).
 - 7.2 You undertake that you will not (whether directly or indirectly) make public or otherwise communicate any disparaging or derogatory statements whether in writing or otherwise concerning the Company or any Group Company or any of its or their officers or employees.
 - 7.3 In return, the Company will not authorise or encourage any of its employees or officers to make public or otherwise communicate any disparaging or derogatory statements whether in writing or otherwise concerning you.
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8. Permitted Disclosures

8.1 Nothing in this Agreement prevents the parties from making a disclosure:

8.1.1 that your employment with the Company terminated by reason of redundancy on the Termination Date;

8.1.2 which amounts to a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996. This includes protected disclosures made about matters previously disclosed to another recipient;

8.1.3 in order to report an offence to a law enforcement agency or to co-operate with a criminal investigation or prosecution;

8.1.4 for the purposes of reporting misconduct, or a serious breach of regulatory requirements, to any body responsible for supervising or regulating the matters in question;

8.1.5 if and to the extent required by law; or

8.1.6 to the Equality and Human Rights Commission.

8.2 All other terms of this agreement are to be read subject to clause 9.1.

9. Confidentiality

9.1 In consideration for the further payment of £10 (from which the Company will deduct such income tax and employee National Insurance which it is by law obliged to deduct) you agree and acknowledge that you remain bound by and will continue to comply with your duty of confidentiality towards the Company and any Group Company as set out in your contract of employment (as amended from time to time) and will treat as trade secret all confidential and specialised data and information acquired by you during the course of your employment including but not limited to any information concerning:

9.1.1 the Company's (or any Group Company's) products, product development, sales and marketing strategies, plans, training programmes, instructions, client care policies, pricing structures (whether for clients or in relation to client services provided by any Group Company or a third party), client details, proprietary trading and investment capabilities, employee information and related compensation, and management practice;

9.1.2 any person who at the Termination Date or formerly was an employee or client of the Company or any Group Company,

and will not at any time in the future use any such trade secrets or information for your own benefit nor divulge them to any individual, organisation, firm or company without the prior written consent of the Company. For the avoidance of doubt this clause does not apply to any information which has entered the public domain otherwise than as a result of a direct or indirect disclosure by you.

10. Warranties

10.1 You warrant and represent that:

10.1.1 you have not at any time done or failed to do anything, which act or omission amounts to a repudiatory breach of the express or implied terms of your contract of employment which would entitle the Company to terminate your employment without notice;

10.1.2 on or before the Termination Date, you will return to the Company all property (including your Company identification), Company credit card, office keys, mobile telephone equipment, computer equipment, blackberry records, correspondence, documents, files, client lists, client records and other information (whether originals copies or extracts and whether in written or in computer readable form) belonging to the Company or any Group Company;

10.1.3 you will not retain any copies (in any form) of any such records, correspondence, documents, files, client lists, client records or other information;

10.1.4 you will erase and procure the erasure of all data relating to the business of the Company from any computer to which you have access and which is not under the custody or control of the Company and will destroy any paper copies made of such data; and

10.1.5 you have not and will not commence any action or issue any legal proceedings against the Company or any of its respective officers or employees in any court or Tribunal; and

10.1.6 you are not employed or self-employed in any capacity by a party other than the Company nor are you in discussions which are likely to lead to nor have you received such an offer of employment or self-employment.

10.2 The Company is under no obligation to make the payments provided for in clause 3 or 12 in the event that you are in breach of any of the warranties in this clause 10, or if on or before the Termination Date, you do or fail to do anything which amounts to a repudiatory breach of the express or implied terms of your employment with the Company.

11. Legal Expenses

11.1 Subject to receipt of a signed copy of this Agreement from you, the Company will, on the production of an appropriate copy VAT invoice (addressed to

you but marked payable by the Company) and subject to the terms of this Agreement, pay to your solicitors your legal expenses relating exclusively to advice on your rights in connection with this Agreement and the Second Settlement Agreement, up to a maximum of £450 plus VAT.

12. Share Schemes

12.1 Any shares, units, awards, options, or other rights in respect of shares or units that you may hold under any of the Company's employee share incentive arrangements will be dealt with in accordance with the rules of the relevant plan or arrangement. A summary of the provisions that will apply to you is set out in the applicable leaver factsheet which will be provided to you separately. For the avoidance of doubt, the leaver factsheet is a summary for guidance purposes only, and if there is any conflict between the leaver factsheet and the rules of the relevant plan or arrangement, the rules of the plan or arrangement will prevail.

13. Reference

13.1 Subject to (i) its obligations to any relevant regulatory body and (ii) any further information coming to the Company's attention which it considers should properly be reflected in the reference, the Company will, if requested by a potential employer, supply a reference in its standard form from time to time in use. A specimen of the Company's current standard reference is attached as (i) Schedule 1 Part A to this Agreement in respect of a role which would not require you to be a Senior Manager or Certified Person; and (ii) Schedule 1 Part B to this Agreement in respect of a role which would require you to be a Senior Manager or a Certified Person. For the avoidance of doubt, the Company reserves the right to:

13.1.1 make such disclosures about you; and

13.1.2 issue an updated reference in respect of you,

as required by law or by any securities exchange or regulatory or governmental body having jurisdiction over the Company or any Group Company, whether or not the requirement has the force of law and notwithstanding the fact that any such disclosure or updated reference may deviate from the terms of any agreed reference.

14. Outplacement Counselling

14.1 For 2 months, the Company will provide you with outplacement counselling services and assistance from the preferred supplier, LHH Penna, which includes a number of 'flexible credits' and support as explained in the leaflet available from the People department. If you require further information about outplacement counselling you should call LHH Penna on 0800 2800 028, or contact the People department.

15. Restrictive Covenants

15.1 In consideration for the payment of £100 (from which the Company will deduct such income tax and employee National Insurance which it is by law obliged to deduct) you covenant with the Company (for itself and as trustee and agent for each Group Company) that you will not, whether directly or indirectly, on your own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:

15.1.1 for the period of six months from the Termination Date in relation to any business which competes or is about to compete with any business carried out by the Company or any Group Company, canvass, solicit, deal with or accept business or custom from, or endeavour to canvass, solicit, deal with or accept business or custom from, any person, firm, company or other entity who is, or was in the 12 month period immediately prior to the Termination Date or commencement of any period of garden leave, a customer/client of the Company or any Group Company with whom you had business dealings during the course of your employment in that 12 month period. Nothing in this clause will prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company, as relevant; and

15.1.2 for the period of six months from the Termination Date solicit or entice away or endeavour to solicit or entice away any individual who is at the Termination Date someone for whose activities on behalf of the Company you had direct or indirect responsibility for, or someone who is at the Termination Date employed or engaged by the Company or any Group Company with whom you had business dealings during the course of your employment in the 12 month period immediately prior to the Termination Date or commencement of any period of garden leave.

15.2 Each and every obligation under this clause will be treated as a separate obligation and will be severally enforceable as such. If any restriction contained in this clause is judged by any court of competent jurisdiction to be void or unenforceable as going beyond what is reasonable in the circumstances but would be valid if part of the wording were deleted the said restriction will apply with such deletions as may be necessary to make it valid and effective.

16. Resignation from Directorships

16.1 Where you hold any Directorships, you confirm that you will sign a letter resigning your Directorships and/or execute any documents necessary to give effect to such resignation in a form prescribed by the Company and will return this/these to the Company together with the signed copies of this Agreement.

17. Claims against the Company or any Group Company

17.1 Without any admission of liability by the Company, you agree to accept the terms set out in this Agreement in full and final settlement of any and all claims, demands, costs, expenses or rights of action which you have or may have against the Company and/or any Group Company or any of its or their officers or employees, whether at common law, statutory, pursuant to European Union law or otherwise, however arising, in connection with your employment and/or its termination and (where relevant) your Directorships and/or your removal or resignation from them (the **Identified Issues**).

17.2In particular, but without limitation, the waiver and release contained in clause 17.1 extends to:

17.2.1any claim for damages for breach of contract or wrongful dismissal (whether brought before an Employment Tribunal or otherwise); and

17.2.2any claim for compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other similar scheme operated by the Company or any Group Company; and

17.2.3any statutory claims which you have or may have as follows:

- (a) a claim of unfair dismissal under the Employment Rights Act 1996;
 - (b) a claim for a redundancy payment, under the Employment Rights Act 1996;
 - (c) a claim in relation to equal terms under the Equal Pay Act 1970 and/or the Equality Act 2010;
 - (d) a claim in relation to pregnancy or maternity discrimination or discrimination related to sex, marital or civil partnership status or gender reassignment under the Equality Act 2010;
 - (e) a claim for harassment based on unwanted conduct of a sexual nature under the Equality Act 2010;
 - (f) in respect of any right, benefit or entitlement relating to maternity, paternity or adoption leave secured by Part VIII of the Employment Rights Act 1996 or any regulations made thereunder;
 - (g) a claim in relation to discrimination related to race, colour, nationality or ethnic or national origin under the Equality Act 2010;
 - (h) a claim in relation to discrimination related to disability, disability-related discrimination and/or the failure to make adjustments under the Equality Act 2010;
 - (i) a claim of unlawful deductions under the Employment Rights Act 1996;
 - (j) a claim in relation to working time or holiday pay under the Working Time Regulations 1998;
 - (k) a claim in relation to time off work under the Employment Rights Act;
 - (l) a claim in relation to parental rights and/or flexible working under the Employment Rights Act 1996;
 - (m) a claim of less favourable treatment on the grounds of part-time working under regulation 8 of the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000;
 - (n) a claim of less favourable treatment on the grounds of fixed-term status under regulation 7 of the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002;
 - (o) a claim in relation to discrimination relating to sexual orientation under the Equality Act 2010;
 - (p) a claim in relation to discrimination relating to religion or belief under the Equality Act 2010;
 - (q) a claim under the Transnational Information and Consultation of Employees Regulations 1999;
 - (r) a claim under the Employment Rights Act 1996 in respect of detriment suffered in relation to making a protected disclosure;
 - (s) a claim under the Employment Rights Act 1996 in respect of detriment suffered in relation to the right to be accompanied, under the Employment Relations Act 1999;
 - (t) a claim of discrimination relating to age under the Equality Act 2010;
 - (u) any civil claim for harassment under the Protection from Harassment Act 1997;
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- (v) any civil claims for damages or compensation under applicable health and safety legislation, including the Health & Safety At Work Act 1974; and
- (w) any claim under the Data Protection Act 1998, EU General Data Protection Regulation (EU) 2016/679, UK General Data Protection Regulation or Data Protection Act 2018, as applicable.

The claims specified in these clauses 17.1 and 17.2 (together the **Employee Claims**) are claims which it is recognised you have or may have arising out of the circumstances surrounding your employment and/or its termination.

For the avoidance of doubt, the term “discrimination” in this clause 17 shall include “victimisation” and “harassment”.

17.3In signing this Agreement, you confirm that you are not aware of any other claims other than those specified in clause 17 or facts or circumstances that may give rise to any claim against the Company or any Group Company or its or their employees in relation to any other matters.

17.4By your signature of this Agreement you agree that you will not institute or commence any claims, actions or proceedings against the Company or any Group Company or any officer or employee of the Company or any Group Company in relation to the Identified Issues before any Employment Tribunal or court whether in respect of the Employee Claims or otherwise. For the avoidance of doubt, the Company acknowledges that nothing in this Agreement affects your accrued pension rights, or right to enforce this Agreement or the Second Settlement Agreement or right to bring a claim in respect of personal injury of which you are unaware and could not reasonably be expected to be aware at the date of this Agreement (except personal injury of any kind to the extent that such a claim arises out of or relies upon any alleged act of discrimination), and you represent and warrant that as at the date of signature of this Agreement, you are not aware of any circumstances which give rise or may give rise to any claim in relation to personal injury.

17.5You represent and warrant that:

17.5.1you have received independent legal advice from a relevant independent adviser (as defined by section 203 of the Employment Rights Act 1996) as to the terms and effect of this Agreement and in particular its effect on your ability to pursue a claim in relation to the Identified Issues and you have previously notified any and all potential claims of any nature you have or may have against the Company or any Group Company (or any of its or their officers or employees) to the Company in writing and that you have no other complaints or grounds for any claim whatsoever against the Company in relation to the Identified Issues, including without limitation the Employee Claims;

17.5.2the name of the independent adviser referred to in clause 17.5.1 above is:

17.5.3you are advised by the independent adviser that there is in force and was at the time you received the advice referred to above an insurance policy covering the risk of a claim by you in respect of loss arising in consequence of that advice.

You acknowledge that the Company has acted in reliance on these warranties when entering into this Agreement.

17.6You agree and acknowledge that the conditions regulating settlement and compromise agreements contained in section 147 of the Equality Act 2010, the Employment Rights Act 1996, the Trade Union and Labour Relations (Consolidation) Act 1992, Regulation 35 of the Working Time Regulations 1998, Regulation 9 of the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000, Regulation 10 of the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, the National Minimum Wage Act 1998, the Employment Relations Act 1999, sub-paragraphs (a) to (e) of r39(4) of the European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009, the Posted Workers (Enforcement of Employment Rights) Regulations 2016, Regulation 40 of the Information and Consultation of Employees Regulations 2004, paragraph 12 of the schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006, the Pensions Act 2008 and any other similar relevant statutory provisions relating to the compromising of statutory claims are intended to be and have been satisfied.

17.7You agree that if you materially breach any provision in this Agreement or pursue a claim against the Company or any Group Company relating to your employment or its termination, an amount equal to the loss (including consequential loss and any legal fees or costs) which the Company and/or any Group Company suffers or incurs as a result will be immediately payable to the Company upon demand and the Company will be released from any continuing obligation under this Agreement. The Company may also pursue other rights and remedies to enforce this Agreement, including seeking an injunction and/or suspending, terminating any remaining payments or vesting events, and recovery of any payments made.

18. Interpretation

18.1The headings to clauses are for convenience only and have no legal effect.

19. Whole Agreement

19.1 Each party for and on behalf of itself and, in the case of the Company, as agent for each Group Company, agrees with the other that (i) this Agreement sets out the entire agreement and understanding between you and the Company and each Group Company in relation to your employment with the Company and its termination, and supersedes all prior discussions between them or their advisers and all statements representations assurances or warranties whenever given and whether orally or in writing and (ii) neither party has relied on any statement, representation, assurance or warranty of any person (whether party to this Agreement or not and whether in writing or not) other than as expressly set out in this Agreement.

19.2 Nothing in this Agreement will, however, operate to limit or exclude any liability for fraud.

20. Applicable Law and Jurisdiction

20.1 This Agreement will be construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English Courts to settle any dispute which may arise in connection with this Agreement.

21. Miscellaneous

21.1 This Agreement is entered into by the Company for itself and in trust for each Group Company with the intention that each such company will be entitled to enforce it directly. The parties agree that each Group Company will be entitled to enforce the benefit of this Agreement in accordance with the Contracts (Rights of Third Parties) Act 1999. Other than as stated in this clause 21.1, no person other than a party to this Agreement will have any rights to enforce any term of this Agreement.

21.2 This Agreement although marked 'Without Prejudice' and 'Subject to Contract' will upon signature by both parties be treated as an open document evidencing an agreement binding on the parties. This Agreement must be signed by both parties and your independent adviser must have signed the adviser's certificate below by 16 May 2025 in order to be valid.

21.3 This Agreement may consist of one or more counterparts, each signed by one or more parties to this Agreement. If so, the signed counterparts are treated as making up one document, the date on which the last counterpart is executed will be the date of the Agreement and when executed and delivered each counterpart is treated as an original and together will constitute one document.

.....
SIGNED by You

.....
SIGNED for and on behalf of the Company

CERTIFICATE

I, _____
of _____

confirm that I have given independent legal advice to James Lowry as to the terms and effect of the above Agreement and in particular its effect on the ability of James Lowry to pursue his rights before an Employment Tribunal.

I confirm that I am a Solicitor of the Senior Courts of England & Wales holding a current Practising Certificate and that there is and was at the time I gave the advice referred to above in force a policy of insurance or an indemnity provided for members of a profession or professional body covering the risk of a claim by James Lowry in respect of any loss arising in consequence of that advice.

Signed

Dated

**Schedule 1
PART A**

Our Reference:
Your Reference:

[Date]

Private & Confidential

Dear [NAME]

Thank you for your letter of [DATE]. It is Janus Henderson Group plc policy to issue a certificate of employment only in response to a reference request [if relevant: and I am therefore unable to provide all the information you requested.]

CERTIFICATE OF EMPLOYMENT

Name: James Lowry

Dates of employment: 1 October 2021 - 31 May 2025

Last position held: Global Chief Operating Officer

Under no circumstances must the information be divulged to the subject of the reference or any other third party without our consent.

Yours sincerely/ faithfully

Janus Henderson People Administration

Schedule 1
PART B

[Regulated Reference]

Our reference:
Your reference:

[Date]

Private & Confidential

Dear [Name]

Please find enclosed a Regulated Reference for James Lowry.

We confirm that James Lowry was employed by Janus Henderson Administration UK Limited from 1 October 2025 to 31 May 2025. The last position they held was Global Chief Operating Officer. The attached reference will cover the required period for Regulatory References (in line with the FCA rules).

This reference is given in the strictest of confidence, solely for the purpose for which it was requested and without liability on the part of Janus Henderson Administration UK Limited or any employee of Janus Henderson Administration UK Limited except as required by FCA Rules. It is for you to assess the appropriateness or suitability of James Lowry for any position for which you may be considering him in light of the information supplied in this reference and Janus Henderson Administration UK Limited expresses no opinion in this regard.

Yours sincerely/ faithfully

Janus Henderson People Administration

Regulated Reference Request

Each question must be answered. Where there is nothing to disclose, this should be confirmed by answering 'No' for the relevant question.

Information requested	Response
1A Name, contact details and firm reference number of firm providing reference; or	
1B Names, contact details and firm reference numbers (where applicable) of group firms providing a joint reference	Janus Henderson Investors UK Limited 121857 Janus Henderson Fund Management UK Limited 121859 Janus Henderson Investors International Limited 189998 People Department Janus Henderson Investors 201 Bishopsgate, London, EC2M 3AE POEMEA@janushenderson.com T: 020 7818 4242
2 Individual's name (i.e. the subject of the reference)	James Lowry
3 Dates of employment (start dates and end dates)	1 October 2021 - 31 May 2025
4 Current/last job title	Global Chief Operating Officer
5 Name, contact details and firm reference number of firm requesting the reference	[NAME] [ADDRESS] [PHONE NUMBER] [FIRM REFERENCE NUMBER]
6 Date of request for reference	[DATE]
7 Date of reference	[DATE]

The answers to Questions A to F cover the period beginning six years before the date of your request for a reference and ending on the date of this reference.

Question	Response
A Has the individual: 1) Performed a certification function for our firm; or 2) been an approved person for our firm.	1) Yes 2) Yes
B Has the individual performed one or more of the following roles in relation to our firm: 1) notified non-executive director; 2) credit union non-executive director; or 3) key function holder (other than a controlled function); or 4) board director.	1) No 2) No 3) No 4) No

C	<p>If we have answered 'yes' to either Question A or B above, we set out the details of each position held, including:</p> <p>1) what the controlled function, certification function or key function holder role is or was;</p> <p>2) (in the case of a controlled function) whether the approval is or was subject to a condition, suspension, limitation, restriction or time limit;</p> <p>3) whether any potential FCA governing function is or was included in a PRA controlled function; and</p> <p>4) the dates during which the individual held the position.</p>	<p>Janus Henderson Fund Management UK Limited SMF3 Executive Director</p> <p>No N/A 7 July 2022 – 31 May 2025</p> <p>Janus Henderson Fund Management UK Limited Manager of Certification Employee</p> <p>No N/A 21 June 2022 – 31 May 2025</p> <p>Janus Henderson Fund Management UK Limited Material Risk Taker</p> <p>No N/A 1 January 2022 – 31 May 2025</p> <p>Janus Henderson Investors UK Limited SMF24 Chief Operations</p> <p>No N/A 23 February 2022 – 31 May 2025</p> <p>Janus Henderson Investors UK Limited Manager of Certification Employee</p> <p>No N/A 5 March 2025 – 31 May 2025</p> <p>Janus Henderson Investors UK Limited Material Risk Taker</p> <p>No N/A 17 April 2023 – 31 May 2025</p> <p>Janus Henderson Investors International Limited Manager of Certification Employee</p> <p>No N/A 21 June 2022 – 31 May 2025</p> <p>Janus Henderson Investors International Limited Material Risk Taker</p> <p>No N/A 17 April 2023 – 31 May 2025</p>
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D	<p>Has the individual performed a role for our firm other than the roles referred to in Questions A and B above: If 'yes', we have provided summary details of the other role(s), e.g. job title, department and business unit.</p>	<p>No</p>
---	---	-----------

E Have we concluded that the individual was not fit and proper to perform a function: No
If 'yes', and associated disciplinary action was taken as a result, please refer to Question F below.
If 'yes', and no associated disciplinary action was taken as a result, we have set out below the facts which led to our conclusion.

F We have taken disciplinary action against the individual that: 1) No
2) No

- 1) relates to an action, failure to act, or circumstances, that amounts to a breach of any individual conduct requirements that:
 - a. apply or applied to the individual; or
 - b. (if the individual is or was a key function holder a notified non-executive director or a credit union non-executive director for your firm) the individual is or was required to observe under PRA rules (including if applicable, PRA rules in force before 7 March 2016); or
- 2) relates to the individual not being fit and proper to perform a function

If 'yes', we have provided a description of the breaches (including dates of when they occurred) and the basis for, and outcome of, the subsequent disciplinary action.

G Are we aware of any other information that we reasonably consider to be relevant to your assessment of whether the individual is fit and proper? This disclosure is made on the basis that we shall only disclose something that: 1) No
2) No

- 1) occurred or existed:
 - a. in the six years before your request for a reference; or
 - b. between the date of your request for the reference and the date of this reference; or
- 2) is serious misconduct

If yes, we have provided the relevant information.

Schedule 2

**WITHOUT PREJUDICE
SUBJECT TO CONTRACT**

SECOND SETTLEMENT AGREEMENT

DATE:

PARTIES:

(1) You:

(2) The *Company*: Janus Henderson Administration UK Limited (company number 00290577) whose registered office is at 201 Bishopsgate, London EC2M 3AE

IT IS AGREED as follows:

1. Definitions

1.1 Capitalised terms used herein shall have the meaning given to them in the settlement agreement between you and the Company dated _____ (the *First Settlement Agreement*)

2. Payments

2.1 Subject to the terms and conditions set out in the First Settlement Agreement, the Company will make the payment set out therein.

3. Claims against the Company or any Group Company

3.1 Without any admission of liability by the Company, you agree to accept the terms set out in this Agreement in full and final settlement of any and all claims, demands, costs, expenses or rights of action which you have or may have against the Company and/or any Group Company or any of its or their officers or employees, whether at common law, statutory, pursuant to European Union law or otherwise, however arising, in connection with your employment and/or its termination (the *Identified Issues*).

3.2 In particular, but without limitation, the waiver and release contained in clause 3.1 extends to:

3.2.1 any claim for damages for breach of contract or wrongful dismissal (whether brought before an Employment Tribunal or otherwise); and

3.2.2 any claim for compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other similar scheme operated by the Company or any Group Company other than as set out in the First Settlement Agreement; and

3.2.3 any statutory claims which you have or may have as follows:

- (a) a claim of unfair dismissal under the Employment Rights Act 1996;
- (b) a claim for a redundancy payment, under the Employment Rights Act 1996;
- (c) a claim in relation to equal terms under the Equal Pay Act 1970 and/or the Equality Act 2010;
- (d) a claim in relation to pregnancy or maternity discrimination or discrimination related to sex, marital or civil partnership status or gender reassignment under the Equality Act 2010;
- (e) a claim in respect of any right, benefit or entitlement relating to maternity, paternity or adoption leave secured by Part VIII of the Employment Rights Act 1996 or any regulations made thereunder;
- (f) a claim in relation to discrimination related to race, colour, nationality or ethnic or national origin under the Equality Act 2010;
- (g) a claim in relation to discrimination related to disability, disability –related discrimination or the failure to make adjustments under the Equality Act 2010;
- (h) a claim of unlawful deductions under the Employment Rights Act 1996;
- (i) a claim in relation to working time or holiday pay under the Working Time Regulations 1998;
- (j) a claim in relation to time off work under the Employment Rights Act;
- (k) a claim in relation to parental rights and/or flexible working the Employment Rights Act 1996;

- (l) a claim of less favourable treatment on the grounds of part-time working under regulation 8 of the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000;
 - (m) a claim of less favourable treatment on the grounds of fixed-term status under regulation 7 of the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002;
 - (n) a claim in relation to discrimination relating to sexual orientation under the Equality Act 2010;
-

- (o) a claim in relation to discrimination relating to religion or belief under the Equality Act 2010;
- (p) a claim under the Transnational Information and Consultation of Employees Regulations 1999;
- (q) a claim under the Employment Rights Act 1996 in respect of detriment suffered in relation to making a protected disclosure;
- (r) a claim under the Employment Rights Act 1996 in respect of detriment suffered in relation to the right to be accompanied, under the Employment Relations Act 1999;
- (s) a claim of discrimination relating to age under the Equality Act 2010;
- (t) any civil claim for harassment under the Protection from Harassment Act 1997;
- (u) any civil claims for damages or compensation under applicable health and safety legislation, including the Health & Safety At Work Act 1974; and
- (v) any claim under the Data Protection Act 1998, EU General Data Protection Regulation (EU) 2016/679, UK General Data Protection Regulation or Data Protection Act 2018, as applicable.

The claims specified in these clauses 3.1 and 3.2 (together the *Employee Claims*) are claims which it is recognised you have or may have arising out of the circumstances surrounding your employment and/or its termination.

In signing this Agreement, you confirm that you are not aware of any other claims other than those specified in clause 3 or facts or circumstances that may give rise to any claim against the Company or any Group Company or its or their employees in relation to any other matters.

3.3 By your signature of this Agreement you agree that you have not and you will not institute or commence any claims, actions or proceedings against the Company or any Group Company or any officer or employee of the Company or any Group Company in relation to the Identified Issues before any Employment Tribunal or court whether in respect of the Employee Claims or otherwise. For the avoidance of doubt, the Company acknowledges that nothing in this Agreement affects your accrued pension rights, or right to enforce this Agreement or right to bring a claim in respect of personal injury and you represent and warrant that as at the date of signature of this Agreement, you are not aware of any circumstances which give rise or may give rise to any claim in relation to personal injury. Furthermore nothing in this Second Settlement Agreement shall affect your right to enforce the terms of your First Settlement Agreement and any such action shall not be construed as a breach of either the First Settlement Agreement or the Second Settlement Agreement.

3.4 You represent and warrant that:

3.4.1 you have received independent legal advice from a relevant independent adviser (as defined by section 203 of the Employment Rights Act 1996) as to the terms and effect of this Agreement and in particular its effect on your ability to pursue a claim in relation to the Identified Issues and you have previously notified any and all potential claims of any nature you have or may have against the Company or any Group Company (or any of its or their officers or employees) to the Company in writing and that you have no other complaints or grounds for any claim whatsoever against the Company in relation to the Identified Issues, including without limitation the Employee Claims;

3.4.2 the name of the independent adviser referred to in clause 3.4.1 above is

3.4.3 you are advised by the independent adviser that there is in force and was at the time you received the advice referred to above an insurance policy covering the risk of a claim by you in respect of loss arising in consequence of that advice.

You acknowledge that the Company has acted in reliance on these warranties when entering into this Agreement.

3.5 You agree and acknowledge that the conditions regulating settlement and compromise agreements contained in section 147 of the Equality Act 2010, the Employment Rights Act 1996, the Trade Union and Labour Relations (Consolidation) Act 1992, Regulation 35 of the Working Time Regulations 1998, Regulation 9 of the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000, Regulation 10 of the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, the National Minimum Wage Act 1998, the Employment Relations Act 1999, subparagraphs (a) to (e) of r39(4) of the European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009, the Posted Workers (Enforcement of Employment Rights) Regulations 2016, Regulation 40 of the Information and Consultation of Employees Regulations 2004, paragraph 12 of the schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006, the Pensions Act 2008 and any other similar relevant statutory provisions relating to the compromising of statutory claims are intended to be and have been satisfied.

3.6 For the avoidance of doubt, you confirm that the First Settlement Agreement remains in full force and effect notwithstanding the execution of this Agreement.

3.7 You agree that if you materially breach any provision in this Agreement or pursue a claim against the Company or any Group Company relating to your employment or its termination, an amount equal to the loss (including consequential loss and any legal fees or costs) which the Company and/or any Group Company suffers or incurs as a result will be immediately payable to the Company upon demand and the Company will be released from any

continuing obligation under this Agreement.

4. Interpretation

4.1 The headings to clauses are for convenience only and have no legal effect.

5. Applicable Law and Jurisdiction

5.1 This Agreement will be construed in accordance with English law and the parties irrevocable submit to the exclusive jurisdiction of the English Courts to settle any dispute which may arise in connection with this Agreement.

6. Miscellaneous

- 6.1 If the amount of any payment or the vesting of any award under this Agreement exceeds any maximum pursuant to any relevant law or regulation or is in any other respect prohibited, your entitlement under this Agreement will be reduced to the maximum allowed under such law or regulation and the Company's obligations to make any such payment or vest any such award will be reduced accordingly.
- 6.2 This Agreement is entered into by the Company for itself and in trust for each Group Company with the intention that each such company will be entitled to enforce it directly. The parties agree that each Group Company will be entitled to enforce the benefit of this Agreement in accordance with the Contracts (Rights of Third Parties) Act 1999. Other than as stated in this clause 6.2, no person other than a party to this Agreement will have any rights to enforce any term of this Agreement.
- 6.3 This Agreement although marked 'Without Prejudice' and 'Subject to Contract' will upon signature by both parties be treated as an open document evidencing an agreement binding on the parties.
- 6.4 This Agreement may consist of one or more counterparts, each signed by one or more parties to this Agreement. If so, the signed counterparts are treated as making up one document, the date on which the last counterpart is executed will be the date of the Agreement and when executed and delivered each counterpart is treated as an original and together will constitute one document.

.....
SIGNED by You

.....
SIGNED for and on behalf of the Company

CERTIFICATE

I, _____
of _____

confirm that I have given independent legal advice to James Lowry as to the terms and effect of the above Agreement and in particular its effect on the ability of James Lowry to pursue his rights before an Employment Tribunal.

I confirm that I am a Solicitor of the Senior Courts of England & Wales holding a current Practising Certificate and that there is and was at the time I gave the advice referred to above in force a policy of insurance or an indemnity provided for members of a profession or professional body covering the risk of a claim by James Lowry in respect of any loss arising in consequence of that advice.

Signed

Dated

CERTIFICATION

I, Ali Dibadj, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Janus Henderson Group plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ali Dibadj

Ali Dibadj

Chief Executive Officer

Date: July 31, 2025

A signed original of this written statement required by Section 302 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

I, Roger Thompson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Janus Henderson Group plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Roger Thompson

Roger Thompson

Chief Financial Officer

Date: July 31, 2025

A signed original of this written statement required by Section 302 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT
OF 2002**

In connection with the quarterly report of Janus Henderson Group plc on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "report"), I, Ali Dibadj, Chief Executive Officer of Janus Henderson Group plc, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Janus Henderson Group plc.

/s/ Ali Dibadj

Ali Dibadj

Chief Executive Officer

Date: July 31, 2025

A signed original of this written statement required by Section 906 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Janus Henderson Group plc on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “report”), I, Roger Thompson, Chief Financial Officer of Janus Henderson Group plc, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Janus Henderson Group plc.

/s/ Roger Thompson

Roger Thompson

Chief Financial Officer

Date: July 31, 2025

A signed original of this written statement required by Section 906 has been provided to Janus Henderson Group plc and will be retained by Janus Henderson Group plc and furnished to the Securities and Exchange Commission or its staff upon request.