Janus Henderson Group plc ("Group")
Tax Strategy – 2025 year

Janus Henderson is a leading global active asset manager. The firm's purpose is to Invest in a brighter future together by fulfilling our mission to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. Headquartered in London, we also have a significant presence in the US and are listed on the New York Stock Exchange. We employ more than 2,000 people worldwide, with most employed in the US and London.

Philosophy: We seek to manage our tax affairs to comply with all applicable laws and regulations and which safeguards our reputation as a responsible taxpayer. Whereas the Group seeks tax efficiency in management of tax matters, we follow the principles of economic substance in structuring transactions for which a favorable tax outcome may be achieved. The Group will only implement supportable and sustainable tax positions.

The Group aims to foster an open and transparent relationship with tax authorities in jurisdictions in which we operate. We are committed to managing our tax function in accordance with the law in all areas of tax planning and compliance. We will only enter commercial transactions where the associated approach to taxation is justifiable under a reasonable and supportable interpretation of the underlying facts, as well as compliant in law and regulation, supported by tax advice in areas of uncertainty. This approach is applied consistently across our global business.

Key Roles/Responsibilities: The internal tax department is staffed with professionals in both London and the U.S. who possess the appropriate levels of skills and knowledge to manage tax risk globally. External advisors are engaged to provide additional resources or expertise as required.

As part of the broader finance and accounting teams, the tax department reports to the Chief Financial Officer, who is accountable to the Board of Directors. The Chief Financial Officer also has overall responsibility for the entity's financial accounting arrangements and is designated as the Senior Accounting Officer ("SAO") for which annual certification to HMRC is required.

Governance Framework: Rather than having a pre-defined threshold for tax risk, each situation is evaluated and escalated, based on specific facts and circumstances. As a matter of practice, the Audit Committee of the Board is updated for any material tax changes or identified risks which may impact the Group.

Management of Tax Risk: Since the Group operates in a variety of jurisdictions, it is important that tax risks are consistently identified, quantified, and then appropriate action is taken. Although we cannot ensure that all tax risk is mitigated due to the interpretative nature of tax regulations and rulings and changes in laws and regulations (which may be applied on either a prospective or retroactive basis), the following actions are undertaken to manage tax risk:

- Monitoring, documenting, and analysing tax legislative changes to determine impact and proper reporting
- Monitoring changes in business operations, including expansion into other jurisdictions
- Monitoring remote working situations for permanent establishment and payroll reporting
- Partnering with cross-functional areas to ensure that tax is apprised of pending operational changes and transactions
- Seeking external advice where particular tax technical issues arise in transactions or to assess legislative changes
- Ensuring that tax results are consistent with underlying economic substance of the relevant transaction
- Engaging local tax providers for return preparation in jurisdictions where specific local knowledge is required

- Ensuring proper review and documentation of processes, transactions, and positions, including review by internal and external independent auditors
- Monitoring deadlines for tax reporting, filing, and payments globally
- Monitoring of cross border transactions for tax transparency disclosure requirements
- Reviewing remuneration arrangements to ensure individual proper tax reporting

Systems/Controls: All tax preparation, calculations, and memoranda go through a thorough internal review process. Functional cross training within tax also occurs to alleviate single points of failure. In addition, the Group follows the corporate governance provisions of Sarbanes-Oxley, under which tax related internal controls are documented then reviewed quarterly and certified annually. As a public company, we are audited on a quarterly basis by an independent firm; taxes and related internal controls are a component of this audit. In addition, monitoring and reporting of tax risks and controls are reported to and supported by the Group risk team.

Approach to Working with Tax Authorities: We will maintain a respectful, timely and transparent relationship with tax authorities. When working with HMRC, in particular, we will strive to achieve a relationship based on mutual trust, transparency and resolving issues expeditiously. Notification of key business changes will be communicated timely to our Customer Relations Manager. Where differences of opinion arise, we will seek a professional and constructive approach to resolving those differences.

Janus Henderson Group plc regards this document as complying with the provisions of paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the Group's tax strategy in the current 2025 financial year.

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