
MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

Year Ending 31 December 2025

April 1, 2026

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Introduction

This statement is published in accordance with Section 54 of the United Kingdom Modern Slavery Act 2015 and Section 14 of the Australian Modern Slavery Act and documents the steps Janus Henderson Group plc has taken during its previous financial year to ensure that slavery or human trafficking is not taking place in its business, operations or supply chains. Janus Henderson Group plc acted in consultation with the relevant subsidiaries in preparing this statement through a cross-functional working group. The Boards of each reporting entity have reviewed and approved the statement prior to publication.

Our Corporate Structure and Operations

The reporting entities for the purposes of this statement include Janus Henderson Group plc, Janus Henderson Investors UK Limited, Janus Henderson Fund Management UK Limited, Janus Henderson Investors International Limited, Janus Henderson Investors (Australia) Limited, Janus Henderson Investors (Australia) Funds Management Limited, Janus Henderson Investors (Australia) Institutional Funds Management Limited, and Kapstream Capital Pty Limited (collectively “the Group”). Each of the reporting entities is a wholly owned subsidiary of Janus Henderson Group plc, which is an independent asset manager, specialising in active management.

The Group has investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As of 31 December 2025, the Group has approximately US\$493 billion in assets under management, more than 2,000 employees and offices in 25 cities worldwide. Headquartered in London, we are listed on the New York Stock Exchange.

The Group is governed by a global management team who strive to ensure that all its offices worldwide work together to achieve the same goals and ethical commitments in the best interests of our clients.

Our People

The Group is committed to supporting the wellbeing of our employees and those directly engaged in our operations. There are various measures in place to safeguard against human trafficking or individuals being forced to work against their will.

- Our Mission, Values, and Purpose set out the manner in which we behave as an organisation and how we expect our employees to act.
- We operate a robust recruitment policy, conducting pre-employment checks including references and the right to work in the respective location.
- To ensure our employees are aware of the safeguarding processes in place we provide a comprehensive induction for new starters, and each employee has access to a dedicated HR Business Partner for their area.
- The Employee Handbook sets out all our core employment practices and escalation channels should employees feel mistreated, and all policies are available on the company intranet.
- Our whistleblowing policy ensures that all employees know that they can raise concerns about how colleagues are being treated, or practices within our business or supply chain without fear of reprisal, including through a hotline managed by an independent, outside service provider.
- An employee engagement survey is also conducted each year to offer employees the opportunity to provide feedback on an anonymous basis.
- In the UK, we subscribe to The Living Wage Foundation which demonstrates our commitment to paying higher rates of base pay. It provides a benchmark for responsible employers who choose to pay their employees a rate that meets the basic cost of living in the UK and London.

Our Policies on Modern Slavery and Ethical Behaviour

The Group has adopted policies and principles to address modern slavery and ethical behaviour across our business in the following materials:

- Modern Slavery and Human Trafficking Policy
- Vendor Code of Conduct
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Code of Business Conduct
- Global Vendor Management Policy
- Global Procurement Policy
- Whistleblowing Policy

Overview of our Supply Chains

The Group operates relatively simple supply chains, predominantly comprising business and professional services organisations and no direct exposure with the countries and sectors that are generally considered to have a risk of modern slavery. Throughout the last financial year, we have continued to take a risk-based approach to addressing matters of modern slavery and human trafficking within our supply chain. These measures include:

- Providing vendors with a copy of our Modern Slavery and Human Trafficking Policy which sets out the high ethical standards we expect our vendors to adhere to.
- Conducting due diligence on our vendors based on the region of operation and goods or services provided to ensure they operate fair employment practices.
- Requiring our vendors to comply with all applicable law and regulations and where applicable, including anti-slavery and human trafficking provisions in our contractual arrangements with relevant vendors.
- Ensuring relevant departments within the Group receive Ethical Sourcing training to raise awareness and learn how to identify and address any incidents of non-compliance.

The Group remains committed to working with its vendors to provide support and guidance when implementing anti-slavery policies. Our Vendor Code of Conduct is reviewed annually and shared with our vendors to raise awareness.

Risk Assessment and Due Diligence in our Supply Chains

The Group has a variety of systems and processes in place that are designed to identify and assess potential risks within our supply chain. The Group conducts annual due diligence to monitor and mitigate such risks.

The Vendor Management Office (VMO) and Procurement teams consider vendor spend, geography, industry exposure and global business critical vendors when determining the risk assessment framework within Janus Henderson's supply chain. The Group incorporates and integrates these principles and practices within the vendor onboarding process and ongoing due diligence monitoring.

The Group is committed to maintaining a strong corporate culture employing high standards of integrity and fair dealing in the conduct of the Group's activities, compliance with both the letter and the spirit of relevant laws and regulations, and standards of good market practice in all jurisdictions where the Group's business is carried out.

As a regulated investment management company, primarily operating in major financial centres, we believe the likelihood of modern slavery existing within our own organisation or supply chain to be very low. Policies and processes have been implemented and our approach is designed to be proportionate to the risks identified and will be supported by the existing anti-bribery and corruption due diligence work which is undertaken by our Compliance function.

Monitoring and Reporting our Effectiveness in Combating Modern Slavery in our Supply Chains

The Group's modern slavery monitoring was conducted by the VMO in 2025 for the UK and Australia. The VMO identified 186 vendors that required monitoring and outreach (considering risk factors such as vendor spend, geography, industry exposure and whether they are deemed to be a globally critical vendor to Janus Henderson). The vendors were determined by:

- Identifying the top 50 third-party vendors by spend in the UK and Australia.
- Including vendors that were not present in each region's top 50 spend list, but were considered to be at higher risk of modern slavery (for example, facilities service providers, staffing vendors, merchandise vendors, etc.).
- Including critical global vendors that were not present in each region's top 50 spend list (for example: fund service providers, pricing vendors, software providers, etc.).
- As a result, a total of 220 vendors were identified as potentially being in-scope.
- Once duplicate vendors were consolidated and all vendors manually reviewed (with certain vendors subsequently filtered out upon further review, such as where the Business Owner confirmed that the vendor was no longer an active vendor), the result of this process resulted in a list of 186 relevant vendors.

The Group's outreach (via the VMO) to the 186 identified vendors can be summarised by the following:

- Emails were sent to 186 identified vendors, requesting their confirmation of compliance with Janus Henderson's Modern Slavery and Human Trafficking Policy and/or to provide a copy of their latest Modern Slavery Statement.
- The Group requested vendors respond to the email.
 - 60 vendors responded directly to the email outreach and their responses were determined to be satisfactory.
 - All 60 vendors that responded either complied with the Group's Modern Slavery and Human Trafficking Policy or provided their own version to demonstrate compliance.
- Where no vendor response was received, the VMO reviewed each vendor's existing Due Diligence Questionnaire (DDQ) response (completed for Janus Henderson's Tier 1 and 2 vendors who pose the highest risk to the firm) and/or website in order to fill any compliance gaps.
 - The VMO manually determined compliance for 126 vendors through existing DDQs and website findings and were determined to be satisfactory.
- Thus, for the 2025 vendor outreach, 100% of in-scope vendors returned a 'satisfactory' result (i.e. the vendors in question either complied with JHI's Modern Slavery and Human Trafficking Policy and/or have their own versions/documentation).
- To reiterate the above, as a regulated investment management company, primarily operating in major financial centres, we believe the likelihood of modern slavery existing within our own organisation or supply chain to be very low.

The Group also conducted modern slavery assessment through the Procurement team in 2025 on all new business critical vendors that were onboarded globally. In total 89 new business critical vendors were onboarded in 2025. The vendors were determined to be business critical if:

- The vendor would have access to personal information or confidential information; and/or
- The vendor would have access to the Group's network.

The Group's outreach to 89 new vendors can be summarised by the following:

- Procurement onboarded 89 new business critical vendors in 2025.
- All 89 vendors confirmed through the onboarding questionnaire that they do comply with the Group's Modern Slavery and Human Trafficking Statement and Vendor Code of Conduct, or they provided their own Modern Slavery Statement.

Additionally, corporate communication was sent during the year to all employees to raise awareness of the Group's Modern Slavery and Human Trafficking Statement and our efforts to eradicate forced labour and other abuses of human rights within our business, operations and supply chains. All members of Procurement and VMO took training to learn how to understand, identify and report modern slavery within our supply chains. The Procurement team has been sending all vendors a copy of our Vendor Code of Conduct as part of their

email signature to raise awareness of our modern slavery policies. Further, general staff awareness training on modern slavery was delivered in Australia.

To the best of its knowledge, the Group has not caused or contributed to modern slavery in 2025 and currently has no ongoing or pending remediation projects in relation to the same.

The Group is continuously working to establish an enhanced list of vendors to reach out to directly in 2026 and will continue to communicate and engage with our vendors to ensure they are aware of our modern slavery policy. The Group will continue to monitor the effectiveness of the processes in place within our supply chains and operations and are committed to building on the processes to help better address modern slavery risk.

Our Investments

Stewardship and a commitment to good governance is an integral and natural part of the Group's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. This includes consideration of the risk of human rights violations such as slavery and child labour in company supply chains. We support several stewardship codes, such as the UK and Japanese stewardship codes, and broader initiatives around the world including the Principles for Responsible Investment.

The primary route for engagement on stewardship-related issues is the regular meetings analysts and portfolio managers have with the issuers in which they invest. The Group's analysts and portfolio managers hold thousands of issuer meetings each year.

Methods of engagement may vary depending on the type of engagement. We broadly classify our engagements as: engagements for insight and engagements for action. Engagement for insight involves meetings where ESG issues form a meaningful part of the interaction. The goal is to understand an issuer's strategy and actions and leverage that insight in our investment research and decision-making. Engagement for action is outcome-oriented, where we encourage issuers to take decisions that we consider to be in the best long-term interests of shareholders and/or bondholders. Results of company engagement are documented and shared via an internal centralised research platform.

We take an active approach to communicating our views to issuers and seeking improvements where we believe there are shortcomings in performance, or an issuer has failed to apply appropriate standards, or to provide adequate disclosure. We will continue our dialogue with the issuer over an extended period if necessary. Any decision to escalate our engagement is made on a case-by-case basis.

Escalation of our engagement activities depends upon a company's individual circumstances. We prefer engagement over voting, due to the belief that engagement is generally more productive than simply voting against shareholder meeting proposals. In following our investment team-led approach to responsible investment and stewardship, each investment team has different strategies for escalation appropriate to their investment process and client needs. We do not have a top-down escalation process that applies across all funds, asset classes and geographies. However, we may escalate in one or more of the following ways:

- Outcome oriented engagement.
- Letter to board.
- Meeting with board.
- Votes against directors.
- Public recognition of issues.
- Divestment/discontinuation of financing (fully or partially).

Statement Approval

This statement has been approved by the Boards of Janus Henderson Group plc, Janus Henderson Investors UK Limited, Janus Henderson Fund Management UK Limited, Janus Henderson Investors International Limited, Janus Henderson Investors (Australia) Limited, Janus Henderson Investors (Australia) Funds Management Limited, Janus Henderson Investors (Australia) Institutional Funds Management Limited and Kapstream Capital Pty Limited. It constitutes the Group's Modern Slavery and Human Trafficking Statement for the financial year ending 31 December 2025 and will be reviewed and updated annually.



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