

Modern Slavery Act 2015 (“the Act”)

Slavery and human trafficking statement

Introduction

This statement is issued by Ashmore Group plc (“Ashmore”), a company incorporated under the laws of England and Wales, in compliance with section 54 of the Modern Slavery Act 2015. Ashmore commits to publishing this modern slavery statement on an annual basis and to reviewing the associated policies yearly to monitor ongoing effectiveness and taking account of evolving best practice.

Purpose and Scope

Ashmore is committed to ensuring that modern slavery has no place in our operations or supply chains. This statement covers our entire UK business, all wholly owned UK subsidiaries (Ashmore Investment Management Limited and Ashmore Investment Advisors Limited, both regulated by the Financial Conduct Authority), and all supply chain relationships relevant to those operations.

The Home Office states that Modern Slavery “*refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, and/or abuse of power.*” Modern slavery is a crime resulting in an abhorrent abuse of human rights. It is constituted in the Modern Slavery Act 2015 by the offences of “*slavery, servitude and forced or compulsory labour*” and “*human trafficking*”.

Our Business and Structure

Ashmore is listed on the London Stock Exchange, is a constituent of the FTSE 250 index and is a specialist Emerging Markets asset manager with more than 30 years’ experience. As of 30 June 2025, Ashmore managed USD 47.6 billion of assets across six core asset classes: external debt, local currency, corporate debt, blended debt, equities, and alternatives.

We operate from our UK headquarters in London, with international offices providing local market expertise. While our direct operations are professional services-based and present a low risk of modern slavery, we recognise risks exist within our wider supply chains, particularly in facilities management, and outsourced services.

As an organisation whose sole business is the provision of asset management services, Ashmore considers the risk of slavery, servitude, forced or compulsory labour and human trafficking existing within its business to be low. Ashmore primarily engages with suppliers providing in professional services. Nevertheless, we understand our responsibility to prevent and mitigate the risks of Modern Slavery and act in accordance with our obligations as a signatory to the UN Global Compact and a supporter of the United Nations Universal Declaration of Human Rights.

Ashmore maintains a supplier register covering all active suppliers, which forms the basis for our ongoing due diligence, monitoring, and risk assessment processes

Responsible Investment

In accordance with Ashmore’s ESG policy, sustainability risk analysis is integrated into the investment processes in the same way as Ashmore assesses macroeconomic risk, financial performance and credit metrics. Ashmore’s sustainability risk analysis involves a consideration of all relevant sustainability risks, including for example, societal stability, product quality and safety issues, supply chain and labour risks, health and safety failings, human rights violations and changes in the regulatory environment relating to sustainability. This is an indicative list only, and Ashmore recognises that the universe of relevant sustainability risks will grow and evolve over time.

Policies and Governance

Ashmore has in place a number of policies relevant to preventing and addressing modern slavery risks, including:

- **Supplier Code of Conduct** This code applies to all suppliers that have business relations with Ashmore and outlines the minimum ethical requirements that suppliers must meet in order to do business with the Group. These include freedom of employment, and the prevention of any form of forced, bonded or involuntary labour (including child labour)– available [here](#). Ashmore’s own standard template terms and conditions for suppliers include clauses that forbid the use of slavery and human trafficking.
- **Supplier Due Diligence Policy**
- **Whistleblowing Policy**

Ashmore also strives to align its practices with international standards, including the **International Labour Organization (ILO) Conventions**, the **UN Global Compact**, and the **Universal Declaration of Human Rights**.

Due Diligence and Risk Management

Ashmore has developed a due diligence policy to prevent, detect, and (where necessary) remediate modern slavery risks across our operations and supply chains. This framework includes:

- **Onboarding Pre-screening:** All new suppliers are screened for modern slavery risks based on country of operation, product/service type, and sector risk. Supplier declarations against our Code of Conduct are mandatory. This onboarding pre-screening is carried out by the relevant head of department that has engaged the new supplier.
- **Ongoing Monitoring:** Suppliers are subject to ongoing checks, annual reaffirmations of compliance, and monitoring through the supplier register.
- **Risk Scoring Methodology:** Ashmore applies enhanced scrutiny to suppliers operating in industries classified as high-risk by the United Kingdom Gangmasters & Labour Abuse Authority. Relevant sectors for Ashmore include cleaning, courier services, food services, and recycling. Sectors are designated as either high or low risk. Ashmore additionally applies further scrutiny to suppliers operating in high-risk jurisdictions. We designate jurisdictions as high risk if they do not have codified modern slavery legislation such as the UK's Modern Slavery Act (2015) or the EU's Corporate Sustainability Due Diligence Directive (2024) or by reference to other relevant governmental guidance.
- **High-risk Supplier Audits:** High-risk suppliers are regularly reviewed, and site or virtual audits may be undertaken in accordance with Ashmore's Supplier Code of Conduct.
- **Escalation and Review:** Ashmore may suspend or terminate suppliers failing to implement corrective actions or cooperate in investigations. Prior to disengagement, an impact assessment is conducted to evaluate potential effects on workers, and mitigation measures are implemented where feasible.

Engagement and Remediation

Where concerns are identified, Ashmore will work with our suppliers so that they take steps to remediate issues, and where necessary, Ashmore reserves the right to terminate the business relationship. We also provide a Whistleblowing Hotline for employees, which allows confidential reporting of suspected violations, including modern slavery concerns.

Training and Awareness

Ashmore requires all employees to complete a Modern Slavery e-learning module, with a target of 100% completion. Training is tailored to roles, with specific programmes for HR and Compliance staff, as well as senior management and the Board. Employee engagement campaigns aim to reinforce awareness and support a culture of vigilance.

Continuous Improvement

Ashmore recognises the importance of continuous improvement in this area. Our commitments include annual review of this statement and associated policies and enhanced supplier engagement. This builds upon our standard approach by incorporating additional scrutiny, including evaluating a supplier's recruitment practices and human resources policies, analysing workforce demographics, reviewing external audit reports, assessing staff training on identifying modern slavery, and examining their Supplier Code of Conduct Policy.

Ashmore has a Supplier Due Diligence Policy, designed to take a proactive approach to due diligence throughout the supplier lifecycle, from onboarding and monitoring to suspension or responsible disengagement in line with the Modern Slavery Act 2015, the UN Guiding Principles on Business and Human Rights, and the OECD Due Diligence Guidance for Responsible Business Conduct. The supplier risk matrix in such policy provides a quantifiable scoring methodology for suppliers across varying jurisdictions and sectors, assisting heads of department in identifying modern slavery risk throughout the supply chain.

Approval

This statement was approved by the boards of Ashmore Group plc and Ashmore Investment Management Limited as the Ashmore slavery and human trafficking statement for the financial year ended 30 June 2025.

Mark Coombs, Chief Executive Officer of Ashmore Group plc and Director of Ashmore Investment Management Limited.

9 December 2025