

2025

ANNUAL REPORT AND ACCOUNTS

Ashmore

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Ashmore online**

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Ashmore's 2025 highlights

AuM

US\$47.6bn

2024: US\$49.3bn

Profit before tax

£108.6m

2024: £128.1m

AuM outperforming benchmarks (3 years)

70%

2024: 59%

Diluted EPS

11.8p

2024: 13.6p

Adjusted EBITDA margin

36%

2024: 41%

Dividends per share

16.9p

2024: 16.9p

Stability meets opportunity

Ashmore is a specialist emerging markets investment manager that has successfully managed its clients' capital for more than 30 years. Ashmore's purpose is to deliver long-term investment outperformance for clients, and to generate value for shareholders across market cycles.

Specialist, focused on investing in emerging markets

Ashmore has managed investments in emerging markets for more than three decades and has participated in the development of a large, diverse and highly attractive investment universe. There is further substantial growth available in these markets as they follow powerful and well-established trends of economic, political and social convergence with the developed world. Investment opportunities arise from market inefficiencies, as emerging markets are often misunderstood and underappreciated, and Ashmore can capitalise on these opportunities through its specialist, active approach to investment management.

Growth strategy and consistent business model

Ashmore's three-phase strategy is fully aligned with the longer-term growth opportunities in emerging markets and its business model is designed to operate across the full market cycle. The principal features of the model are consistent over time and comprise: a strong, liquid balance sheet; a flexible remuneration philosophy with an emphasis on long-term equity ownership; strict management of operating costs; and the delivery of a relatively high operating margin to shareholders.

Understanding Ashmore

➔ [See more on pages 3-17](#)

CEO's review

➔ [See more on page 18](#)

Ashmore's performance

➔ [See more on page 22](#)

Business review

➔ [See more on page 24](#)

Understanding Ashmore

The following pages describe in detail Ashmore's strategy, business model and differentiated approach to investing in emerging markets, together with an overview of the highly attractive characteristics of those markets.

Key features of Ashmore's business

- ➔ Three-phase growth strategy to increase AuM, diversify revenue streams and broaden access to capital in emerging countries.
- ➔ Differentiated business model to execute the strategy across market cycles, facilitating investment for future growth and underpinning the delivery of profitable growth for shareholders.
- ➔ Global operating hubs and a network of local asset management platforms to provide services to a broad range of institutional and retail clients around the world.
- ➔ Active management through investment committees, with a 'no star' culture to mitigate key person risk.
- ➔ Diversified AuM: by investment theme, client type and client domicile.
- ➔ A consistent and effective remuneration philosophy that underpins a team-based culture, rewards performance, and aligns employees' interests with those of clients and shareholders.
- ➔ A strong, well-capitalised and liquid balance sheet that supports the business across market cycles and enables investment in strategic growth and diversification opportunities.

Macroeconomic and structural factors

Emerging markets offer a broad range of investment opportunities, underpinned by important macroeconomic and structural factors:

- Consistently superior aggregate economic growth compared with developed countries.
- Underappreciated structural developments, such as the shift to local currency funding by governments and companies, that improve the resilience of emerging countries to external shocks.
- Inflation is under control yet policy rates remain high, providing attractive real interest rates and room for central banks in emerging countries to ease monetary policy to support further economic growth.
- Passive replication of indices carries risks, particularly where the index is highly diverse and individual countries or companies can be important sources of alpha; or conversely where the index is concentrated and investment risk is not well diversified. Active management can mitigate these risks and deliver outperformance.
- For many reasons, the direction of the US dollar is important for emerging markets, and the headwinds faced by the currency may extend into the medium term, providing an important support to the performance of emerging markets and thereby stimulating allocations.

Highly diversified asset classes in

70+ emerging countries

requiring active asset management to identify and to exploit investment opportunities.

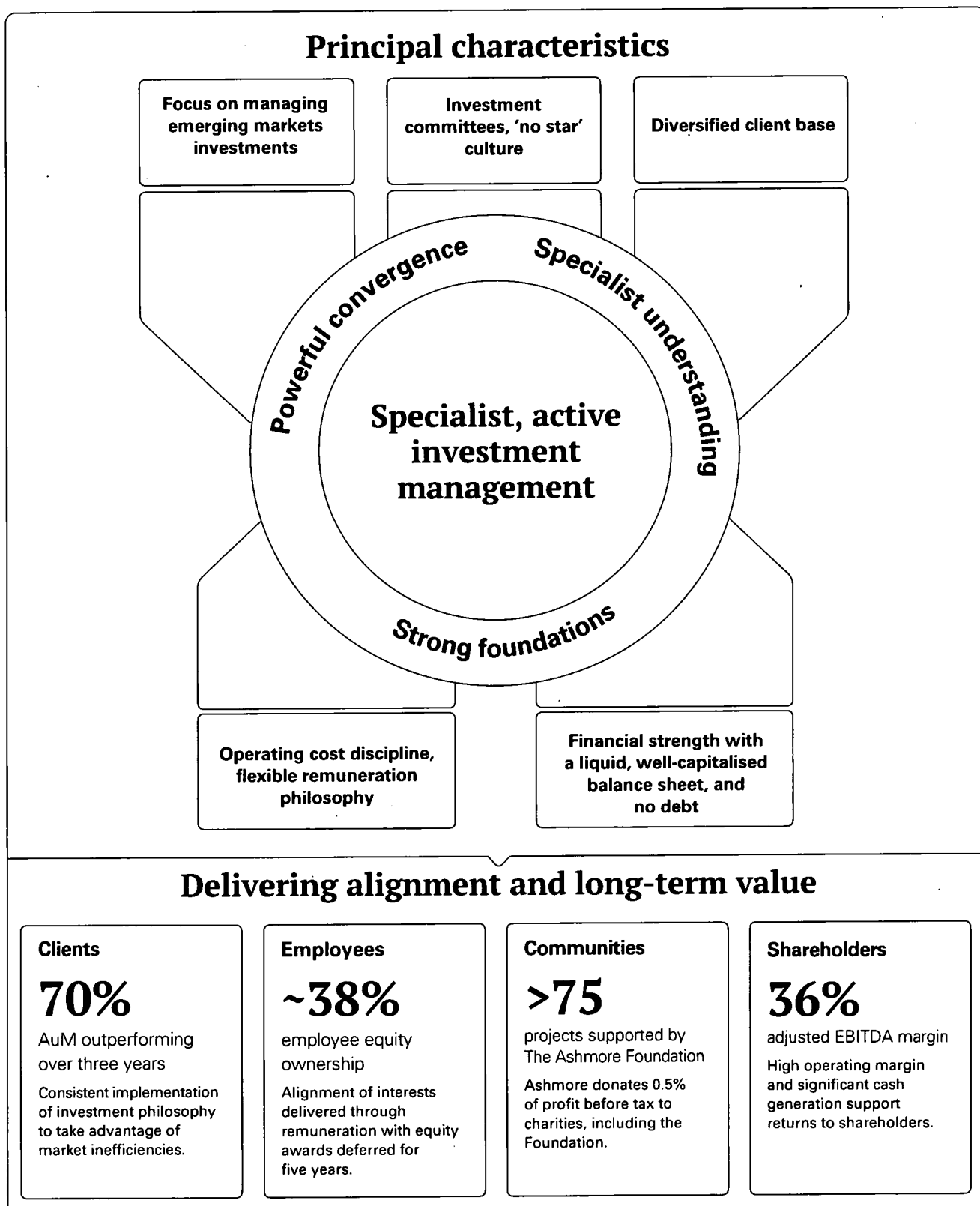
Three-phase strategy

Ashmore's strategy is designed to capitalise on the long-term growth opportunities available in emerging markets.

	Opportunities	2025 progress	Potential risk sources
1. Established Emerging markets asset classes	– Developed world investors hold approximately US\$95 trillion of assets and yet are profoundly underweight emerging markets: target allocations are less than 10% compared with average global benchmark weights in excess of 20%	– The long-term emerging markets allocation opportunity remains substantial, with both structural and cyclical opportunities to grow AuM – Net flows improved through lower redemptions against a backdrop of continued investor risk aversion	– Weak sentiment towards, and fundamental performance of, emerging markets – Downturn in Ashmore's long-term investment performance
2. Diversified Developed world capital sources and themes	– The emerging markets investment universe continues to grow and diversify, and Ashmore strives to be at the forefront of accessing new market opportunities as they arise – Diversifying revenue streams provides Ashmore with greater stability through the cycle	– Net inflow to equity strategies – Continued demand for IG strategies from Asian clients – Intermediary retail AuM remains at 4% of Group AuM	– Constraints on longer-term growth, such as competition – Downturn in Ashmore's long-term investment performance
3. Local Mobilise emerging markets capital	– Investment management industries in many emerging countries are at an early stage of development and experiencing rapid AuM growth – This presents a significant growth opportunity in local asset management platforms, as well as cross-border emerging markets opportunities, over the longer term	– Local office AuM increased by 5% to US\$7.8 billion and represents 16% of Group AuM – AuM sourced from clients domiciled in emerging markets increased from 37% to 38% of Group AuM	– Inadequate oversight of local asset management platforms – Lack of understanding of, and compliance with, local regulations

Consistent business model

Ashmore's business model supports its growth strategy and has distinctive characteristics that enable it to create value for the Group's clients and shareholders over market cycles.



Global and local office network

A differentiating aspect of Ashmore's strategy is to mobilise emerging markets capital, both into globally-managed products and through a network of local asset management platforms that source and invest capital domestically or regionally.

The local offices have autonomy, but with appropriate governance and oversight to ensure the domestic businesses are developed and executed in alignment with Ashmore's strategy, purpose and policies. Each office also benefits from the efficiency of Ashmore's operating infrastructure and connections with its global EM investment committees.

Ashmore is a majority shareholder in each of its local offices, but with a typically significant minority interest owned by local employees and, where appropriate, strategic partners.

The offices provide differentiated sources of AuM and profits to the Group, and operate in countries where the asset management industry has significant growth prospects. There is potential for further growth through broadening the capabilities of the existing platforms and considering opportunistic expansion into other target markets.

📍 Ashmore Colombia, Bogota

Established in
2010

Focused on managing domestic and regional infrastructure assets in private equity and private debt vehicles, alongside Colombian listed equity strategies.

📍 Ashmore Saudi Arabia, Riyadh

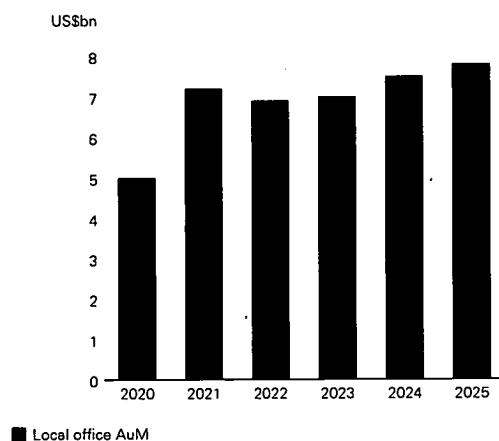
Established in
2014

Manages a broad range of listed equity, fixed income and thematic private equity funds for local institutional and retail investors.

Strong growth in local office AuM

Ashmore's local asset management offices have delivered 9% compound annual growth in AuM since 2020, increasing from US\$5.0 billion to US\$7.8 billion, and represent 16% of the Group's AuM.

Importantly, these businesses provide diversification and significant opportunities for further growth, both from the existing platforms and through additions to the network.



map removed

📍 Ashmore India, Mumbai

Established in
2016

Experienced investment management team with strong track record in Indian equities.

📍 Ashmore Indonesia, Jakarta

Established in
2012

Broad range of listed equity and fixed income products. Expanding local distribution capabilities to include digital channels. Listed on the Jakarta Stock Exchange.

📍 Ashmore Qatar, Doha

Established in
2025

Provides advice on Qatari and regional investment opportunities, and develops institutional relationships.

Key

□ Global offices

■ Local offices

Investment philosophy

Ashmore has successfully followed a consistent investment philosophy for more than three decades.

Investment committees

At the core of Ashmore's philosophy is a committee-based approach to managing client portfolios. This provides a highly institutionalised, team-based framework that results in a 'no star' culture in which no individual is solely responsible for investment decisions or client portfolios. It is a principal factor in mitigating the key person risk in asset management.

Active management

The emerging markets are large, diversified and relatively inefficient. Asset prices can be heavily influenced over short time periods by factors other than underlying economic, political and company fundamentals. Consequently, Ashmore actively manages client portfolios and seeks to exploit these inefficiencies to generate long-term performance for its clients.

Proprietary research

Ashmore's proprietary research draws on its long history of specialising in emerging markets. These insights are shared across asset classes, but importantly there is no 'house view' that investment teams must follow when managing client portfolios. This supports the diversification benefit of managing a range of strategies in multiple distinct investment themes.

Ashmore's local office investment teams in countries such as Colombia, Saudi Arabia, India and Indonesia operate independently and provide valuable 'on the ground' local market insights to the global equity and fixed income ICs, including macro views and company analysis and trading intelligence. In turn, the local offices benefit from the ICs' global macro views and other research to consider as inputs to their own investment processes.

ESG integration

Ashmore has integrated the analysis of ESG factors into its fixed income, equities and alternatives investment processes, reflecting the belief that the incorporation of non-financial factors can help to build a robust understanding and assessment of an investment opportunity.

External debt

Invests in debt instruments issued by sovereigns and quasi-sovereigns and denominated in foreign currencies.

Local currency

Invests in local currencies and local currency-denominated debt instruments issued by sovereigns, quasi-sovereigns and companies.

Corporate debt

Invests in debt instruments issued by public and private sector companies.

Blended debt

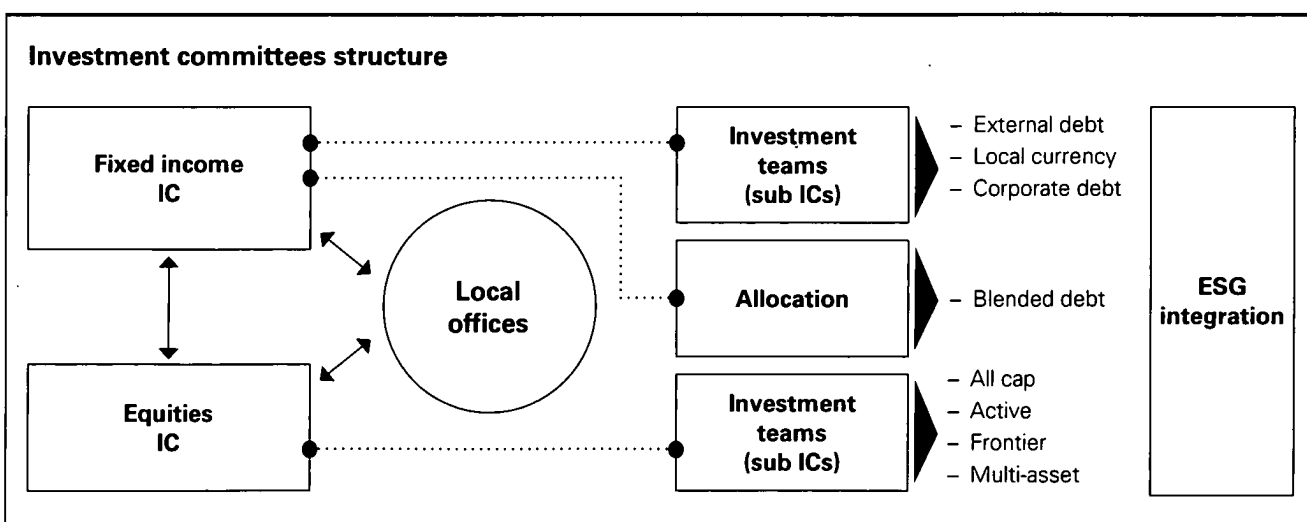
Asset allocation across the external debt, local currency and corporate debt investment themes, measured against tailor-made blended indices.

Equities

Invests in equity and equity-related instruments including global, regional, country, small cap, frontier and multi-asset opportunities.

Alternatives

Invests in private equity (healthcare, infrastructure, education), infrastructure debt and distressed debt opportunities.



Diversified business

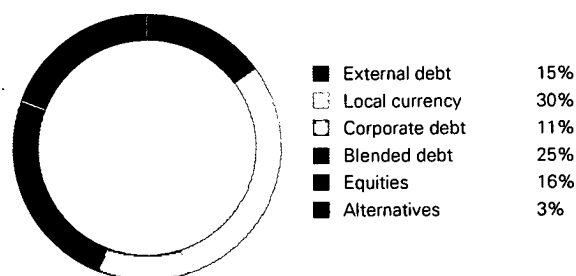
Ashmore's AuM is diversified by investment theme, client type and client domicile. This diversity helps to mitigate the impact of market cycles on the Group's financial performance.

Ashmore manages capital across a range of diversified investment themes. Dedicated strategies within each theme provide either global emerging markets or specific regional or country exposure. The Group will continue to develop strategies to provide clients with access to a broad range of risk and return profiles as the emerging markets evolve.

Ashmore's client base comprises a wide range of institutional clients and high net worth investors, accessed through intermediaries such as private banks, with broad geographic diversification.

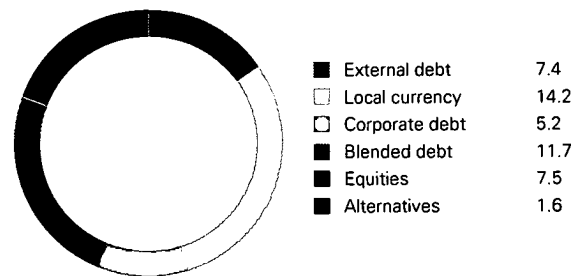
To diversify further, the Group aims to increase the proportion of AuM in the equities and alternatives themes, to increase the capital sourced locally in emerging markets, and to grow the intermediary retail business.

Investment theme (% of Group total)



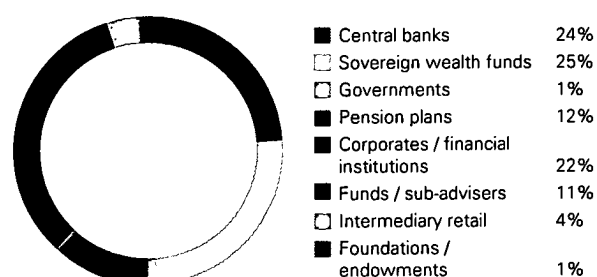
There is diversification across a range of headline fixed income investment themes and a growing proportion of AuM in equities.

Investment theme (US\$ billion)



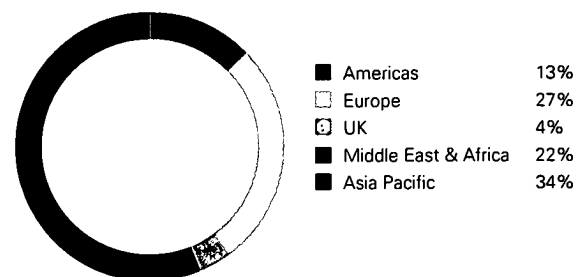
The breadth and depth of Ashmore's investment teams, its scalable operating platform and the size of the underlying investment universe mean there is significant AuM growth available in each theme.

Client type (% of Group total)



Diversified institutional client base and potential to increase proportion of AuM sourced from retail investors via intermediaries such as private banks, wealth advisers and platforms.

Client domicile (% of Group total)



Broad-based distribution, and 38% of AuM is sourced from clients in emerging markets, a notable increase from 26% five years ago.

Remuneration philosophy

A consistent equity-oriented remuneration philosophy applies to all Group employees. It underpins a strong team-based culture, and delivers alignment and high levels of employee retention.

Ashmore's approach to remuneration focuses on aligning rewards with performance, at both the Group and individual levels. Salaries are capped at a low level relative to industry averages, and employees participate in a Group-wide bonus pool, determined by reference to the Group's profit each year.

Individual bonus awards have a significant mandatory equity component with deferral over five years, providing a strong alignment of interests with clients and shareholders.

➔ [See more on page 70](#)

Number of employees by office location



Ashmore has made a significant investment in its local offices, which employ approximately one-third of the Group's employees. These offices follow the same remuneration principles as the Group, with relatively low basic salaries and performance-related pay that includes a significant equity component with long-term deferral.

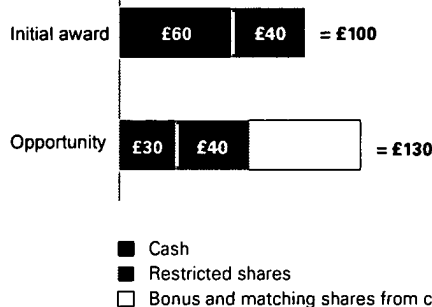
Number of employees by function



Approximately half of Ashmore's employees are in front office roles, directly investing clients' capital or establishing and managing client relationships.

These critical roles are supported by a range of effective support functions including compliance, risk management, fund operations, performance reporting, finance and legal.

Variable remuneration has a bias to equity, and includes opportunity to increase alignment



The benefits of employee equity ownership

In addition to the mandatory equity component of any bonus award, Group employees can exchange up to half of the cash element for twice the value in deferred equity. Importantly, the equity is eligible for ordinary dividends from the grant point, aligning interests with other shareholders and providing an additional source of cash flow for employees during the five-year vesting period.

This approach is replicated in Ashmore's local offices, with employees receiving equity in their own subsidiary. This aligns the interests of the local business with the Group and provides an incentive to create long-term equity value.

The bias to long-dated equity underpins employee retention, with unplanned employee turnover rates typically in the 5% to 10% range, and helps to preserve the firm's culture.

In total, approximately 38% of Ashmore's equity is owned by employees, including c.9% held by the EBT representing deferred equity awards yet to vest. The EBT purchases shares in the market opportunistically to satisfy awards, meaning that shareholders are not diluted.

Financial resources

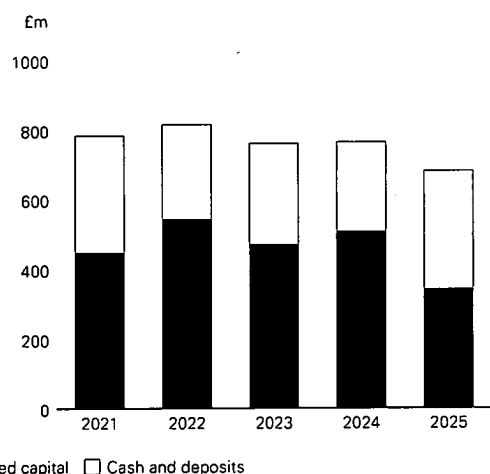
Ashmore maintains a strong, well-capitalised and liquid balance sheet. This supports the commercial demands of current and prospective investors, enables investment in strategic growth and diversification opportunities, and supports the Group's dividend policy.

Ashmore's conservative approach to managing its balance sheet means the Group has no debt, has substantial liquidity in the form of cash and deposits, and maintains total financial resources well in excess of its capital requirements.

In addition to the cash resources, Ashmore's established seed capital programme has a diversified range of investments in the Group's strategies, to support the development of investment track records and to provide sufficient scale in funds for clients and third-party distributors.

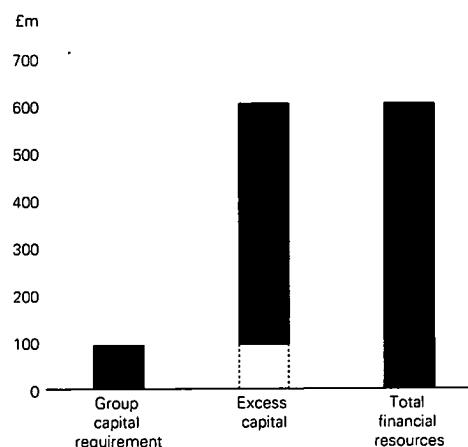
➔ [See Business review on page 24](#)

Liquid balance sheet



Ashmore maintains a liquid balance sheet to enable it to invest in strategic growth opportunities across market cycles.

Substantial financial resources



The Board has a consistently prudent approach to capital management and ensures the Group has an appropriate level of financial resources.

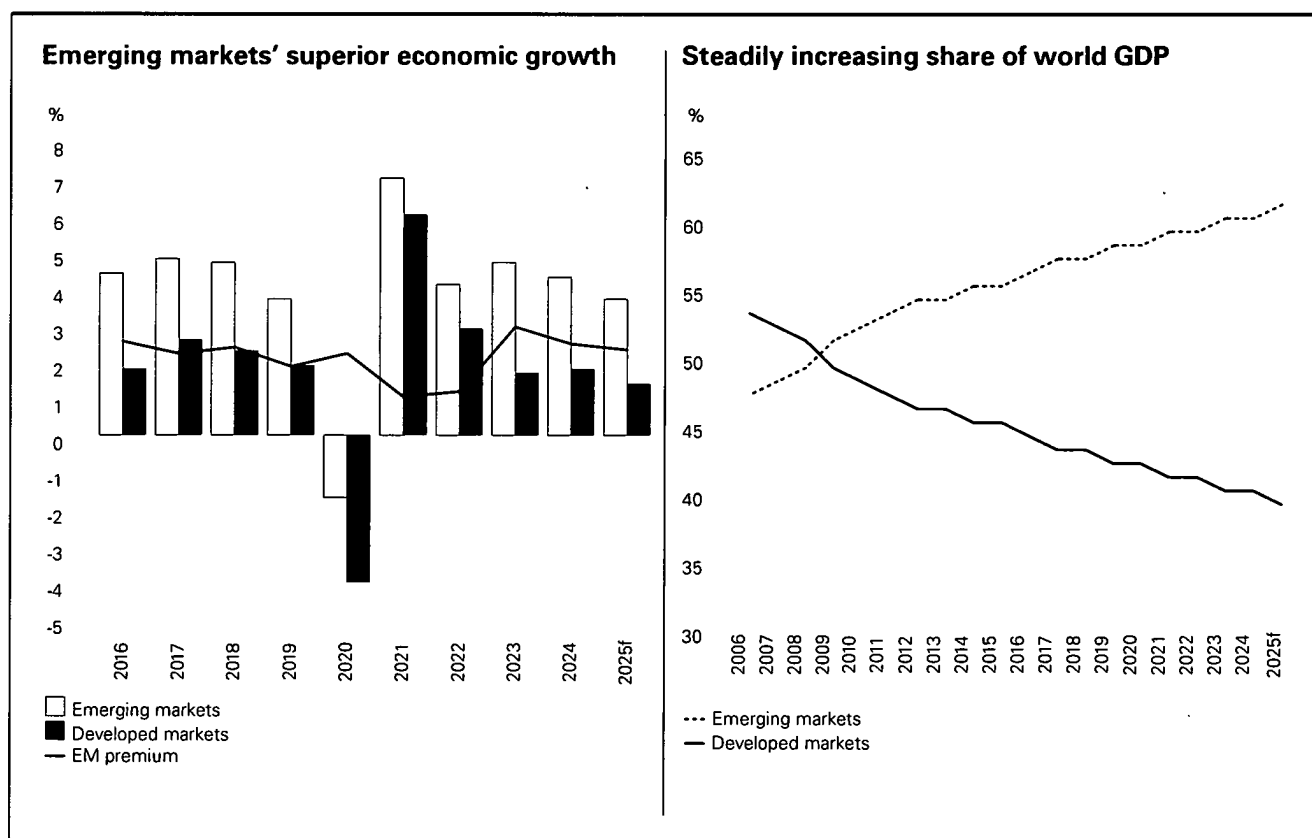
Consistently superior growth in emerging countries

Emerging countries have consistently delivered higher growth than the developed world over a long period of time, resulting in their share of world GDP rising to stand at 60% currently.

This outperformance has been driven by well-established and powerful economic, political and social convergence trends between the emerging and developed worlds.

Given emerging markets' share of resources, it is logical that they should generate the majority of the world's economic output. For example, in aggregate the developing world is home to 84% of the world's population (6.9 billion people) and controls 73% of the world's FX reserves (approximately US\$10 trillion).

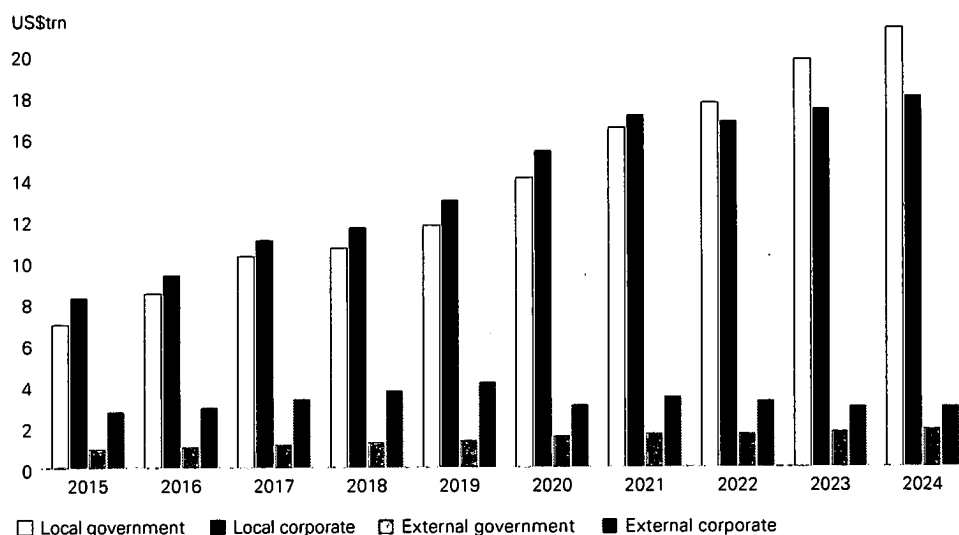
The propensity to reform is also typically greater in emerging countries, and structural changes over the past few decades, such as the shift by many countries from external to local currency funding, underpin an expectation of further superior economic growth and rising wealth levels.



Growth and structural developments in EM fixed income

The EM debt investment universe is substantial, at nearly US\$44 trillion of bonds outstanding. While its origins lie in HY US\$-denominated bonds, the investment opportunities today are dominated by local currency bonds and include growing IG markets.

Structural growth in local currency bond markets



Local currency

The most important structural development of the past few decades is the shift from external debt to local currency funding, by both countries and companies in the emerging world. In total, local currency bonds represent 89% of the EM fixed income investment universe, split broadly between sovereign and corporate issuance.

This development has been achieved through improvements in the quality and effectiveness of monetary and fiscal policymaking, the implementation of reforms including the liberalisation of capital markets, and the establishment of meaningful domestic institutional investors such as pension funds. While local currency funding can provide a buffer against exogenous shocks, other risks such as domestic inflation need to be recognised and managed effectively.

External debt

External debt markets continue to see additional issuance by existing market participants and also the entry of new issuers to the tradable debt markets. The latter have typically relied on supranational organisations such as the IMF or World Bank for funding, but have now reached a stage of development that, although still nascent, allows for access to public markets.

Approximately half of emerging countries have not issued debt in the public markets, which represents a significant source of potential future investment opportunities.

Investment grade

It is notable that approximately half of the bonds in the benchmark external debt and corporate debt indices are IG-rated, a significant change from the early 1990s when the asset class was exclusively HY. Even in the mid-2000s, less than half of sovereign issuance was rated BBB or above. Active managers can exploit the inefficiency that exists in IG bonds, especially corporate credit, because they typically trade at wider spreads than developed world counterparts despite better credit fundamentals such as lower leverage.

China is relevant but not dominant

Unlike in some equity indices, China's weight in fixed income benchmarks is modest compared with its economic position. This reflects the high diversification of the external debt and corporate debt indices, of which China constitutes 4% and 6%, respectively, and the 10% issuer weighting cap in the main local currency bond index. China is therefore relevant to fixed income investors, but the country is not as significant as it is for equity investors with its 28% weight in the MSCI EM index.

Highly diversified asset classes

Emerging markets are highly diverse, with equity and fixed income investment opportunities in more than 70 countries. Specialist understanding and active asset management are required to capitalise on price dislocations in periods when broad investor sentiment affects the asset class indiscriminately.

There is often a perception that the emerging markets comprise only a single asset class, with valuations uniformly influenced in a 'risk on'/'risk off' fashion by external factors such as US monetary policy. However, the reality is that the individual countries and their capital markets have many different drivers of performance, including domestic economic and political factors as well as, potentially, global macro events. Therefore, while shifts in investor sentiment can affect asset prices in the short term, the creation of longer-term value derives from fundamental analysis and a rigorous assessment of value implied by market prices.

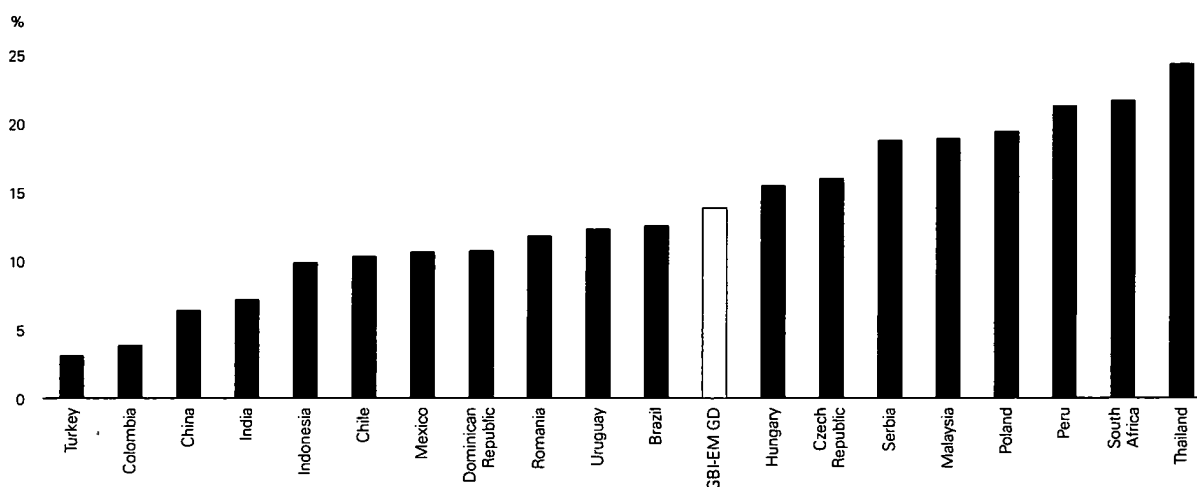
In the current environment, with much uncertainty associated with trade policies and geopolitical tension, it is notable that many emerging countries are less affected by such uncertainty than those in the developed world.

Corporate issuers represent a broad range of industry sectors and countries, a wide spectrum of market capitalisation, and include both IG- and HY-rated bonds.

In the sovereign markets, there are more than 70 investable emerging countries with opportunities across the full credit spectrum and encompassing both hard currency and local currency bonds.

There are also significant investment opportunities in private markets, and Ashmore has built experience in several important emerging markets themes including infrastructure financing (private equity and private debt), healthcare and education.

Wide range of returns available (GBI-EM GD, 12 months to 30 June 2025)



Attractive real interest rates

Real interest rates, adjusted for inflation, are high across emerging countries. With inflation under control, central banks have room to ease monetary policy.

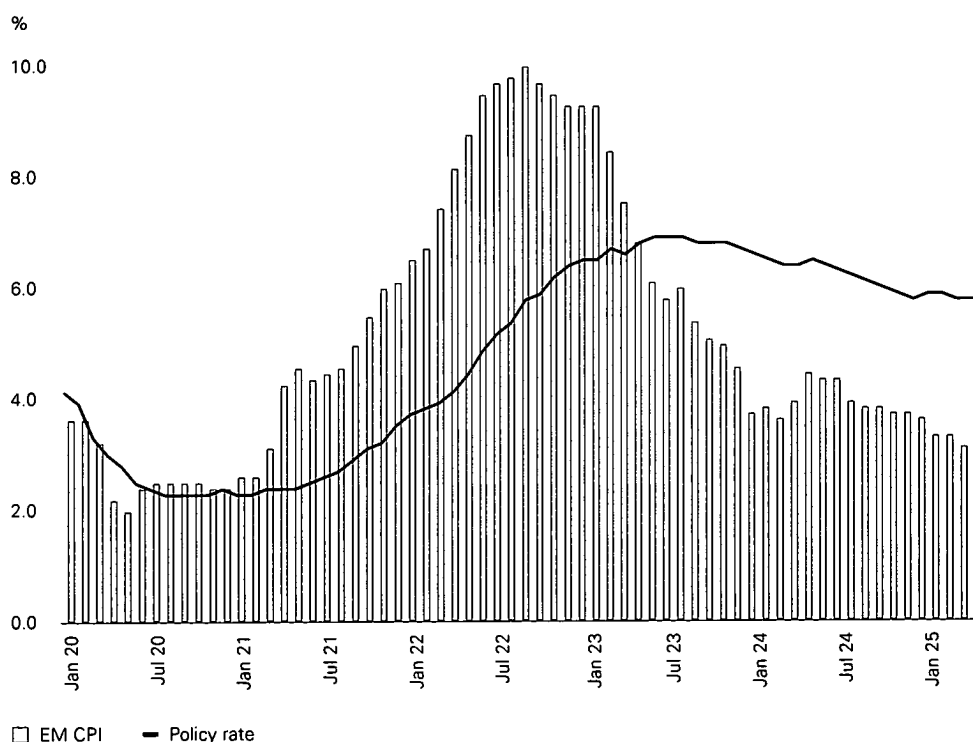
History shows that emerging countries are highly sensitive to inflation. With the development of local currency bond markets, and central banks that typically operate independently, these countries have an established track record of successful inflation management. This has been demonstrated again through the current economic cycle, with central banks taking early and effective action to control the inflationary pressures seen in 2021 and 2022.

With lower levels of inflation, real interest rates are relatively high across the main emerging markets, with an ex-ante average rate of nearly 3%. This provides central banks with the

headroom to ease monetary policy, thereby stimulating economic growth and proving a range of attractive investment opportunities in the local currency bond markets.

This is in contrast to developed markets where, despite central bank policy tightening, real interest rates are, on average, close to zero. Indeed, with fiscal stimulus in Europe and a weaker US dollar, there is limited room for developed world central banks to loosen monetary policy without adding to the economic policy challenges faced by governments in the major economies.

Inflation and local rates in emerging markets



Specialist active management

Specialist active management is critical to capitalise on the inefficiencies in the pricing of emerging markets assets and to deliver long-term alpha from the highly diversified asset classes.

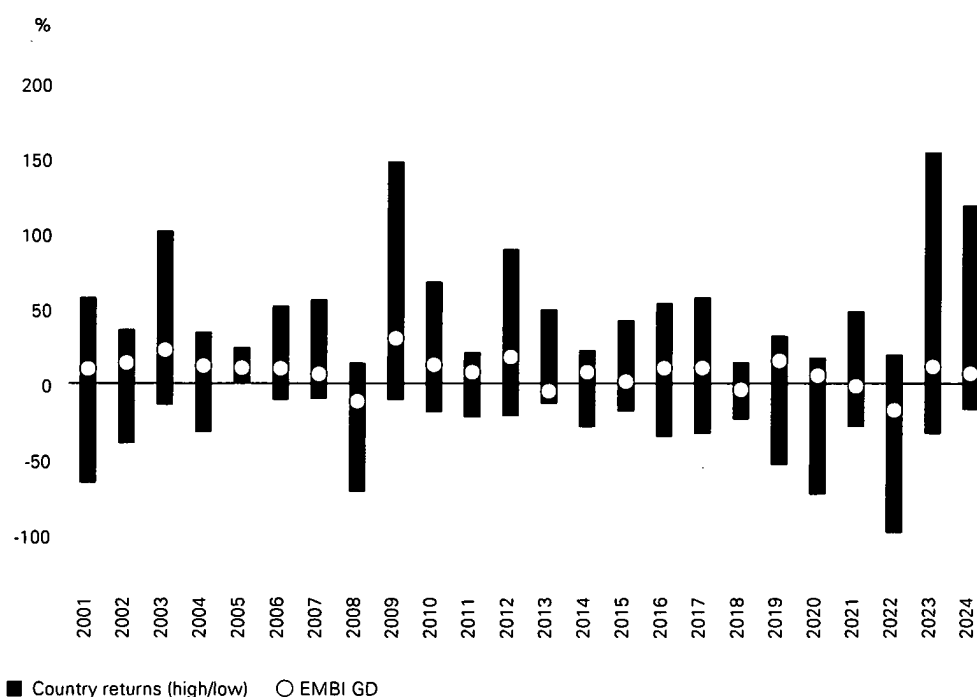
The complex, diversified nature of emerging markets means that, while passive funds exist, there are plentiful opportunities for active managers to deliver outperformance across market cycles for dedicated investors. The characteristics and inefficiencies that can be exploited include:

- Benchmark indices typically comprise a substantial number of issuers and securities, which means the spread of returns around the index result can be high. For example, the EMBI GD comprises 163 issuers in 71 countries, and, on average, compared with the annual index return of 7% over the past 25 years, the best-performing country has delivered a return of 55% and the typical drawdown is 33%.
- Conversely, some indices are more concentrated, an important feature that can be mitigated by an actively-managed strategy. For example, the top three countries in the MSCI EM index are China, India and Taiwan, with a combined weight of 65%.

- Index composition changes, particularly for sovereign bonds, can occur over a period of time, enabling active managers to exploit the impact of passive fund flows as the new weights come into effect. There can be similar opportunities relating to credit rating changes.
- Events such as elections can result in heightened market volatility over a short period of time. Active managers can analyse probable scenarios and position portfolios accordingly to deliver alpha.
- Off-benchmark instruments can be an important source of investment return and are, by definition, unavailable to passive investors. For example, approximately 80% of the bonds issued by emerging markets countries and companies are not in an index.

Importantly, both active and passive funds charge fees and incur costs. The latter will therefore, by definition, underperform its reference index on a net basis, whereas an active manager has the potential to outperform.

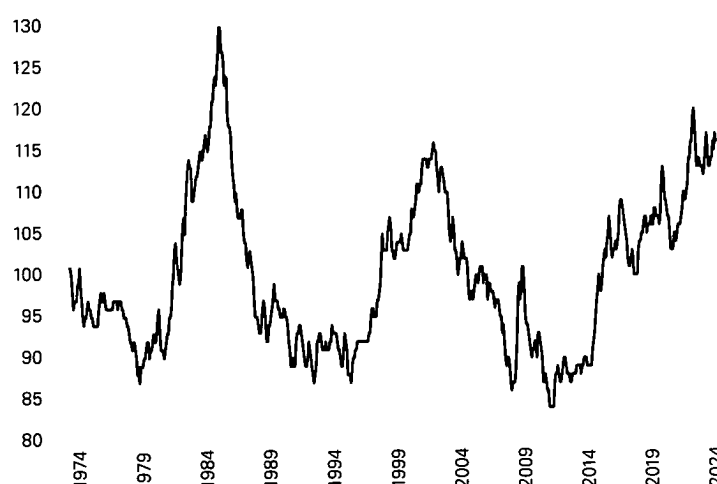
Wide range of individual country returns compared with EMBI GD annual performance



Outlook for the US dollar

The valuation of the US dollar is important for emerging markets for several reasons: in terms of general sentiment towards the asset classes, as an indication of or precursor to capital flows, as a factor in creditworthiness for externally funded countries, and as a component of the investment return for local currency portfolios.

Trade-weighted real US dollar index



After a prolonged bull run over the past decade, more recently the US dollar has declined in value against a range of currencies including those of emerging countries. This reflects a number of factors, which may persist over the medium to longer term:

- The currency's valuation is close to historical peaks and, while it has been supported by the effects of US exceptionalism, these effects may not be as powerful as in the past.
- The substantial capital flows into the US, driven by fiscal expansion and reflected in the extraordinary performance of the US equity market, are stalling and potentially will reverse over the medium term.
- External events are also relevant. For example, Germany's plan for significant fiscal expansion in order to invest in defence and infrastructure projects. In the short term, this has pushed the euro higher, adding to the pressure on the US dollar because it represents more than 50% of the trade-weighted dollar index.

A weaker US currency has a number of important, and mostly positive, implications for emerging markets:

- For foreign (US dollar) investors in local currency assets, both bonds and equities, the weaker dollar enhances returns.
- Countries and companies that fund themselves in US dollars, but which have local currency cash flows, will, all other things being equal, find it easier to service their debt.

- Capital should flow out of the US markets, seeking higher returns elsewhere. The attractive investment opportunities available across emerging markets, combined with very low and underweight allocations, mean that these markets can capture a meaningful share of the flows.
- German government spending plans should lead to higher EU consumption, driving demand from export-driven economies both in the region and in neighbouring (emerging) countries. Capital expenditure is generally likely to increase demand for the commodities supplied by many emerging countries.
- From a less fundamental perspective, a weaker US dollar and appreciating emerging markets currencies, and outperformance more broadly by emerging markets, will shift investor sentiment. To the extent that this supports capital flows, it can create a virtuous circle of flows and returns in EM.

US dominance is being questioned by markets, and if the US dollar continues to weaken then there are positive implications for emerging markets: the consequent capital flows as portfolios rebalance away from the US; the direct benefit to investment returns from local currency assets; and the enhanced creditworthiness of external debt issuers.

Positioned for significant growth opportunities

Ashmore's strategy is aligned with the opportunities in emerging markets, and the consistent business model mitigates the impact of market cycles over the longer term. This year, the Group has continued to invest in initiatives to diversify and to deliver future growth, and is well-positioned to take advantage of shifting capital flows as investors rebalance their portfolios to emerging markets.

The past 12 months have continued the experience of the prior year, in which emerging markets performed well, outperforming developed markets, and yet investor risk appetite has remained relatively subdued due to a number of geopolitical and macroeconomic events. Encouragingly, there is evidence of capital flows reacting to underlying fundamentals and investment opportunities, putting pressure on overweight positions in US markets and building appetite to allocate to emerging markets as their inherent attractions are bolstered by the positive impact of a weaker US dollar.

Ashmore's investment teams are delivering alpha for clients, with 70% of AuM outperforming benchmarks over three years and 81% over five years. This underscores the benefits of active management and the ability to exploit market inefficiencies, by adding risk in periods of price volatility and capturing the value upside when conditions normalise.

Net flows improved compared with the prior year. In addition to existing clients increasing allocations, subscriptions included new mandates in equities and IG fixed income, and capital raising in private equity and private debt funds. Redemptions reduced significantly YoY, albeit they were higher than expected due to a small number of institutional allocation decisions in the third quarter.

In terms of financial performance, Ashmore's PBT declined by 15%, reflecting the impact of lower AuM on revenues and reduced performance fees, which had a meaningful contribution from funds in the alternatives theme in FY2024. This was mitigated by a notable reduction in operating costs, to deliver an adjusted EBITDA margin of 36%. Overall, diluted EPS of 11.8 pence per share is 13% lower compared with the prior year. The Group maintains its well-capitalised and liquid balance sheet with more than £600 million of financial resources, and the Board has recommended an unchanged final ordinary dividend per share.

Progress against strategic objectives

Phase 1

Against a backdrop of heightened geopolitical and macroeconomic volatility since 2020, global investors have reduced allocations to emerging markets, largely in favour of overweight positions in US capital markets. As described in the Market review, the US economy and its currency face significant headwinds and therefore investors are increasingly looking to rebalance portfolios in favour of markets that offer higher growth and better risk-adjusted returns.

The emerging markets meet these criteria and Ashmore's comprehensive and diversified product range, together with the delivery of investment outperformance, mean it is well positioned to participate in the reallocation trend as it gathers momentum. An important early indicator of reallocation activity is the inflection in mutual fund flows, currently concentrated in exchange-traded funds but expected to transition to actively managed products and then to broader institutional behaviour, as has been seen in previous cycles.

The reallocation opportunity is widespread and the Ashmore distribution team is actively pursuing new client opportunities around the world in addition to raising additional capital from existing clients. Notably, the opportunity should be very substantial in respect of US investors, who currently represent less than 10% of Ashmore's AuM but who historically were more than twice this level.

Phase 2

Ashmore has made good progress in diversifying its business through multiple initiatives.

- Equities AuM continues to increase, both in absolute terms with net inflows in this period, and as a proportion of the Group, and now stands at US\$7.5 billion or 16% of total AuM. The flows in this period were driven by institutional demand in Europe for All cap strategies, good flows into the corresponding mutual funds from European and US clients, and growth in local markets products, particularly in Colombia and India.
- There is continued interest in IG fixed income products, particularly from Asian investors. Total IG AuM increased by 18% over the period, and from 10% to 12% of Group AuM, with net inflows mostly comprising new institutional mandates. For diversification and/or risk appetite reasons, Ashmore expects demand for IG strategies to continue.

- Alternatives AuM increased by more than 20% over the 12 months, with significant activity in Latin America and the Middle East. Ashmore Colombia raised approximately US\$350 million in its second infrastructure private debt fund, and the private equity teams continue to deploy new capital as well as profitably realise previous investments. Ashmore Saudi Arabia successfully sold the remaining assets in a private equity education fund and returned capital to investors, and also launched new private equity strategies focused on industrials and real estate. The Group continues to support these initiatives with its capital resources, and sees further opportunities in thematic private markets investments such as healthcare and infrastructure.
- AuM sourced through intermediaries represents 4% of the Group's total, when in more favourable parts of the market cycle it has approached 20%. Ashmore has maintained strong relationships with intermediaries and is well-positioned to grow this business as retail investor demand increases.
- In terms of new products, Ashmore launched a frontier blended debt strategy, an impact debt strategy and an equity ex-China fund in the period, all supported initially with investments by the Group's seed capital programme.

Phase 3

Consistent with the ongoing increase in emerging markets' relevance to the world economy, Ashmore continues to increase the proportion of its AuM sourced from clients domiciled in emerging countries. Over the period, this AuM rose from 37% to 38% of total AuM and stands at US\$18 billion, comprising both large institutional clients with broad emerging markets strategies, and the Group's growing local market businesses in Latin America, Asia and the Middle East, as described in more detail in the Business review.

Total AuM in the local businesses increased by 5% to US\$7.8 billion, with notable growth in Colombia and India.

Beyond the headline AuM growth, the Group expanded its network of local offices by establishing a new office in Qatar, which will provide local investment insights to the Group's investment committees and facilitate the development of institutional client relationships. It also recently established an office in Mexico, and later in 2025 will apply for regulatory approval to establish an investment management business.

Ashmore is broadening distribution access by establishing the necessary digital infrastructure in Indonesia and Saudi Arabia.

Finally, Ashmore India, which manages predominantly international institutional capital, is in the early stages of developing and broadening its domestic product range. Again, this will bring diversification benefits to the Group, as has been experienced elsewhere in the network of local businesses.

Investing in future growth opportunities

Ashmore's business model is designed to deliver a high profit margin to shareholders and the Group maintains a well-capitalised and liquid balance sheet. The strength of the Group's financial resources means that, notwithstanding the lower profits this year, it has continued to invest in its employees and other future growth opportunities such as the seeding of both new and existing funds, and the expansion of the local office network in line with its strategic objectives.

Culture

Ashmore has nearly 300 employees in 13 offices around the world and I would like to thank every one of them for their continued commitment to delivering investment outperformance and high levels of service to Ashmore's clients, in a professional and collegiate manner.

In early 2025, Ashmore's senior management team, including representatives from its local offices, gathered in the UK to update the broader employee base on the firm's strategy and its exciting growth prospects. The presentations considered opportunities at the Group level and through the lens of each local office and its domestic and regional context. This further emphasised the strong team-based culture that is a differentiating characteristic of Ashmore, together with the significant growth and diversification opportunities available to the Group over the longer term.

After nearly 15 years in the same location, in early 2026 the London-based teams will move to a new office, meaning a significantly enhanced working environment for the approximately 130 employees in the Group's head office.

Ashmore's prospects

The Market review provides a detailed assessment of the strong performance of emerging markets over the past 12 months, and there are compelling reasons why this should continue given the valuations available, the trajectory of the US economy and its currency, and the implications for global portfolios that need to rebalance.

Ashmore is delivering investment outperformance for clients against this positive backdrop for emerging markets, and its distribution team is active around the world with both existing clients and potential investors, emphasising the need to deploy more capital to capture the favourable trends evident across emerging markets.

Ashmore's strategy to capitalise on the emerging markets opportunity is clear and has delivered tangible benefits in this period. Importantly, its business model is consistent, and the Group has continued to invest in future growth and diversification opportunities, both for the global business and for the local asset management platforms.

Therefore, the Group is well-positioned to grow as investors shift allocations from the US to other markets that offer superior growth and higher risk-adjusted returns over the medium term.

Mark Coombs

Chief Executive Officer

4 September 2025

Market review

The principal factor driving world capital markets over the past 12 months has been the US election and subsequent policy decisions by the new administration. This has resulted in uncertainty and higher price volatility, and has started to weaken the value of the US dollar. Plans for large fiscal expansion in Europe, to fund investment and much-needed defence spending, have also put pressure on the dollar. Regrettably, several conflicts persist and continue to have a damping effect on investors' risk appetite.

Against this challenging macro backdrop, emerging markets have been resilient and certain asset classes, particularly those benefiting from a weaker US currency, have outperformed developed markets. Importantly, emerging markets continued to deliver significant returns over the final quarter of the year, when the US announced initially aggressive reciprocal trade tariffs against a range of countries and there was escalation in the multi-faceted war in the Middle East.

The following sections describe the performance of the main emerging markets asset classes over the year.

External debt

The EMBI GD returned +10% over the 12 months to 30 June 2025, in line with global bonds. This performance was mostly driven by spread compression as the index spread over US Treasuries narrowed by 70bps to 320bps, reflecting the strong fundamentals in place across a range of emerging countries and ongoing positive developments in specific credits such as Argentina (+62% return over the period). The HY sub-index outperformed with a return of +14% compared with +6% for IG-rated bonds.

All geographic regions within the index delivered positive returns over the year. The range of investment opportunities in the index is wide, split across 71 countries and 163 issuers, and no country represents more than 5% of the index. This inherent diversity has underpinned solid performance in a period of unusually elevated geopolitical and economic uncertainty.

The external debt asset class has many attractive fundamental characteristics. In addition to its geographic diversity, the EMBI GD has a substantial weighting in IG-rated bonds (48%) and the index composition means it is relatively insulated from the current US trade tariffs. Further, it trades at wider spreads than US markets (both HY and IG), credit rating changes continue to be heavily weighted towards upgrades, and HY countries such as Argentina are regaining market access.

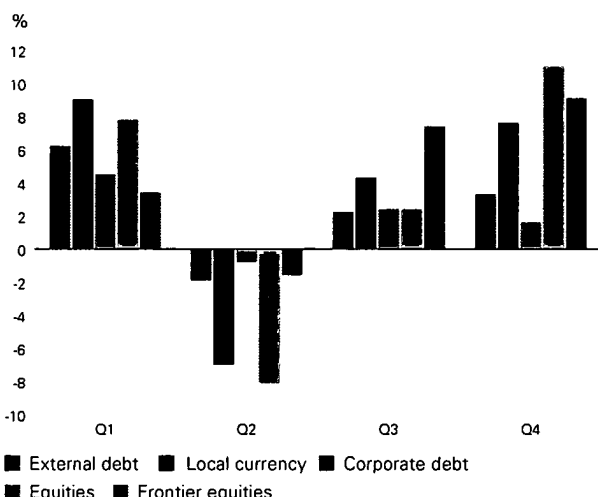
Local currency

Sovereign local currency bonds delivered strong returns over the past year with the GBI-EM GD rising by +14%. In addition to attractive carry and rates returns, the appreciation of EM currencies against the US dollar also benefited asset class returns and accounted for approximately half of the total index return. All geographic regions and individual countries in the index generated positive returns over the 12 months.

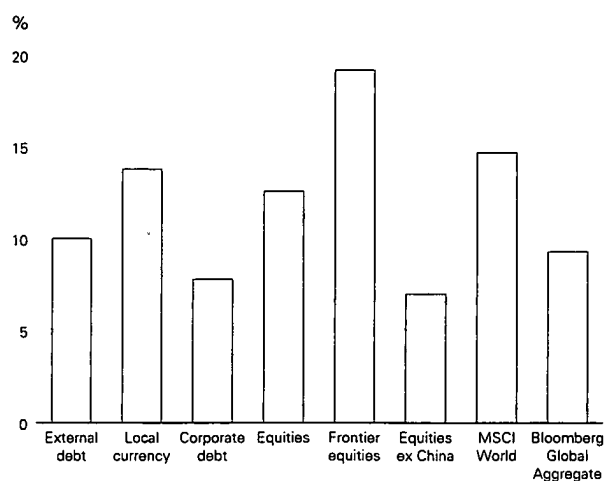
The index is well diversified, with country weights capped at 10%, and only five issuers are at this limit, namely India, Indonesia, Mexico, China and Malaysia. The resilience of countries that have based their funding on local currency bond markets is evident, and has been reflected in the recent strong performance of the asset class.

Although average inflation forecasts are broadly similar across emerging and developed markets in the JP Morgan global bond indices at approximately 3%, the level of nominal and therefore real yield available in emerging markets is substantially higher. For example, the GBI-EM GD ex ante real yield is 3% compared with 0% for GBI-DM. The compelling investment opportunity in local bonds is further enhanced by the potential for many EM central banks to ease monetary policy further and the beneficial impact of further US dollar weakness.

Quarterly EM benchmark index returns in FY2025



Benchmark index returns in FY2025



Corporate debt

In a similar picture to the external debt asset class, the CEMBI BD returned +8% over the period, with HY bonds (+9%) outperforming IG bonds (+7%).

The asset class performance was underpinned by improving credit quality. For example, the 12-month default rate more than halved from 6.3% in the prior year to 2.1%, and all geographic regions experienced a decline in defaults. The default rates in emerging Europe (0.9%) and Latin America (2.7%) are in line with or below the levels in the US and developed European markets (2.6% and 3.5%, respectively), and Asia saw a notable decline over the year, from 12.4% to 2.6%.

Several characteristics point to further strong performance by corporate bonds. The CEMBI BD is highly diversified and comprises 754 issuers in 65 countries; 59% of the bonds are rated IG; it has lower net leverage and yet higher spreads than developed world issuers with equivalent credit ratings; and the overall yield of nearly 7% is comparable to the US HY index, implying superior risk-adjusted returns in the EM asset class.

Equities

EM equities performed well over the year. The MSCI EM index returned 13%, slightly less than the MSCI World index (+15%), and the MSCI Frontier index outperformed with a 19% return. While the imposition of trade tariffs by the US government presented some challenges, there were both winners and losers among countries and companies, and the overall impact was countered by factors such as Chinese economic stimulus and ongoing demand for technology and services provided by EM companies. Furthermore, as was the case with local currency bonds, the decline in the relative value of the US dollar contributed to equity market returns over the period.

The potential for further absolute and relative performance by EM equities is underpinned by two main factors. The MSCI EM trades on a price/earnings ratio of 12 compared with the MSCI World on 19, and is expected to deliver a similar level of earnings growth (+18%) over the next year. Furthermore, investors are generally underweight the asset class after moving capital to the US; that trade has underperformed recently, particularly for international investors who are bearing the impact of a weaker US dollar.

EM equities offer significant diversification opportunities and access to powerful structural growth trends. While the benchmark indices are more diversified than certain global benchmarks, which have a heavy bias to the US, the case for active management in this asset class is well-established, and is even more relevant currently with myriad opportunities and risks presented by volatile geopolitics and powerful developing trends across industries. Furthermore, as the emerging markets continue to evolve, there is an increasing number of regional and country-specific investment opportunities available.

Outlook

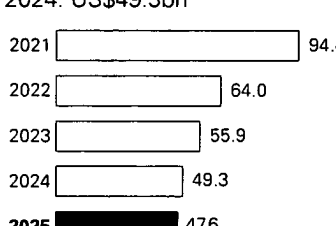
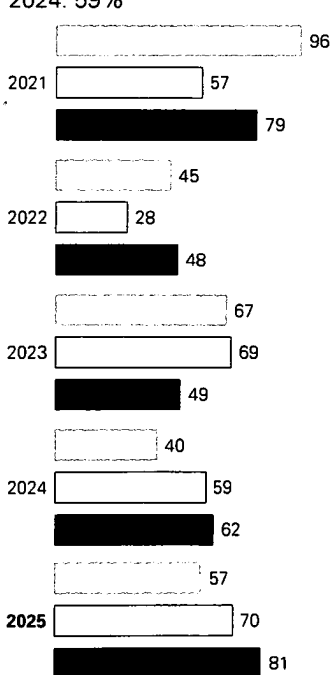
The global macro environment remains complex, notably with the impact of US policies and geopolitical risks including conflicts. However, several themes are evident and point to the need for investors to rebalance allocations away from the US and to other regions, and particularly to emerging markets, in order to position for higher risk-adjusted returns over the medium term.

- World economic growth is biased to emerging markets, with all regions expected to grow faster than developed markets over the next few years; and aggregate annual growth of between 2% and 3% is approximately twice as fast as expected in developed markets.
- Higher inflation volatility and geopolitical risks pose structural challenges, which can be mitigated by allocation to countries with effective fiscal and monetary policies. Increasingly, developed world countries do not provide this reassurance but many emerging countries do; and moreover they are geopolitically neutral.
- Germany's plan to increase spending on defence and infrastructure projects, funded by fiscal expansion, is likely to have a broader impact across Europe, driving investment and consumption. This is positive for a range of exporters in emerging markets, and improving currency fundamentals in many countries, underpinned by Euro strength, will attract foreign investment.
- US exceptionalism is being questioned as a result of overvalued capital markets, institutional deterioration and policy divergence. This will have many consequences, but possibly the most significant one from an allocation perspective is the weaker US dollar. This is already undermining returns for foreign investors in the US markets, and enhancing returns for investors in local currency bond and equity markets, as noted in the asset class commentary above.
- Local currency bond markets offer high real rates and, with inflation anchored, central banks have ample room to ease monetary policy.
- Credit ratings continue to recognise the resilience of emerging markets, with net positive rating changes over the past three calendar years by S&P, and net positive rating changes in 2025 across all three major agencies (S&P, Moody's and Fitch). Outlook changes have also been net positive across all three agencies over the past 18 months.

As investors reduce overweight US positions in response to these themes, they can look to the attractions of emerging markets and the range of investment opportunities available across sovereign debt, corporate credit, listed equities and private markets.

In the context of geopolitical uncertainty and heightened asset price volatility, active management remains critical to identify and act upon attractive valuations in order to deliver longer-term outperformance. Ashmore is well-positioned to navigate the current environment for its clients and to facilitate the investment of capital flows as portfolios are rebalanced.

Measuring Ashmore's performance

Performance measure	Assets under management The movement between opening and closing AuM provides an indication of the overall success of the business during the period, in terms of subscriptions, redemptions and investment performance. The average AuM level during the period, combined with the average fee margins achieved, determines the Group's management fee revenues.	Investment performance The proportion of relevant AuM that is outperforming benchmarks on a gross basis over one year, three years and five years. The gross basis reflects the largely institutional nature of the client base, typically with the ability to agree bespoke fee arrangements. Funds without a performance benchmark, for example overlay strategies, are excluded.																																				
Relevance to strategy and remuneration	Ashmore's strategy seeks to capitalise on the growth trends across emerging markets to deliver AuM growth over time. Growth in AuM is a vesting performance condition for Executive Directors.	Ashmore's success is dependent on delivering investment performance consistent with its clients' objectives, who typically look at performance over the medium to long term. Investment performance is a vesting performance condition for Executive Directors.																																				
Five-year trend	Assets under management US\$47.6bn 2024: US\$49.3bn  <table><tr><th>Year</th><th>AuM (US\$bn)</th></tr><tr><td>2021</td><td>94.4</td></tr><tr><td>2022</td><td>64.0</td></tr><tr><td>2023</td><td>55.9</td></tr><tr><td>2024</td><td>49.3</td></tr><tr><td>2025</td><td>47.6</td></tr></table>	Year	AuM (US\$bn)	2021	94.4	2022	64.0	2023	55.9	2024	49.3	2025	47.6	Investment performance (AuM outperforming over three years) 70% 2024: 59%  <table><tr><th>Year</th><th>1 year</th><th>3 years</th><th>5 years</th></tr><tr><td>2021</td><td>57</td><td>96</td><td>79</td></tr><tr><td>2022</td><td>28</td><td>45</td><td>48</td></tr><tr><td>2023</td><td>67</td><td>69</td><td>49</td></tr><tr><td>2024</td><td>59</td><td>62</td><td>57</td></tr><tr><td>2025</td><td>70</td><td>81</td><td>70</td></tr></table> ☐ 1 year ☐ 3 years ☒ 5 years	Year	1 year	3 years	5 years	2021	57	96	79	2022	28	45	48	2023	67	69	49	2024	59	62	57	2025	70	81	70
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Adjusted EBITDA margin

This measure provides a meaningful assessment of the Group's operating performance, excluding the mark-to-market volatility of FX translation and seed capital-related items.

Diluted EPS

Profit attributable to the equity holders of the parent company divided by the weighted average number of all dilutive potential ordinary shares.

Balance sheet strength

Ashmore maintains a strong balance sheet. This is measured by the financial resources available to the Group, which are then compared with the Group's capital requirement to provide an excess capital ratio.

Delivering a high profit margin demonstrates the benefits of Ashmore's global operating platform, enables investment in future growth opportunities, supports cash generation to sustain a strong balance sheet, and provides for attractive returns to shareholders.

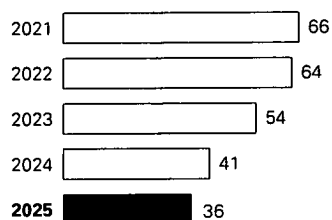
EPS reflects the overall financial performance of the Group during the period and represents an aspect of value creation for shareholders.

Growth in diluted EPS compared with benchmark indices is a vesting performance condition for Executive Directors.

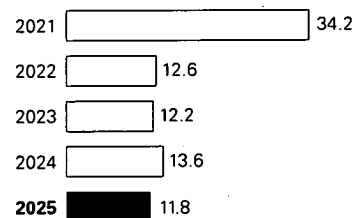
A strong balance sheet provides opportunities for investment to grow the business, including the seeding of funds. It also enables Ashmore to build a diversified client base, and supports the Group's dividend policy.

Adjusted EBITDA margin**36%**

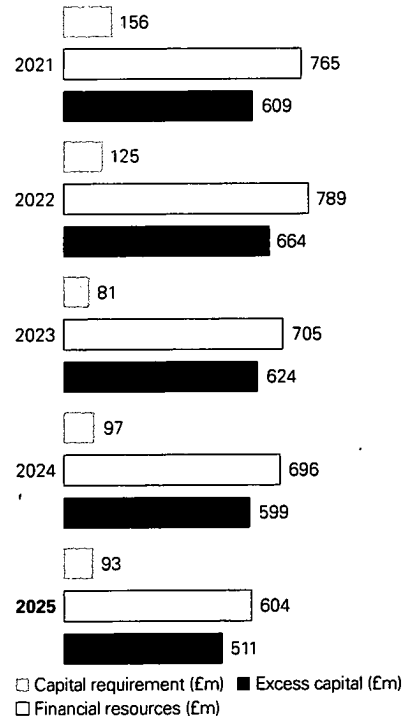
2024: 41%

**Diluted EPS****11.8p**

2024: 13.6p

**Excess capital****£511m**

2024: £599m



Consistent business model

Reduced operating costs mitigated the impact of lower AuM on revenue, and delivered an adjusted EBITDA margin of 36%. The Group maintains a robust balance sheet with more than £600 million of capital resources, including approximately £350 million of cash and deposits.

£m	FY2025 Reported	Reconciling items		FY2025 Adjusted	FY2024 Adjusted
		Seed capital (gains)/losses	FX translation (gains)/losses		
Net management fees	129.7	–	–	129.7	160.4
Performance fees	10.2	–	–	10.2	22.7
Other revenue	2.5	–	–	2.5	3.7
Foreign exchange gains	1.7	–	2.4	4.1	1.0
Net revenue	144.1	–	2.4	146.5	187.8
Net gains on investment securities	11.8	(11.8)	–	–	–
Personnel expenses	(71.0)	–	(0.8)	(71.8)	(84.6)
Other expenses excluding depreciation and amortisation	(24.6)	2.4	–	(22.2)	(25.3)
EBITDA	60.3	(9.4)	1.6	52.5	77.9
EBITDA margin	42%	–	–	36%	41%
Depreciation and amortisation	(3.1)	–	–	(3.1)	(3.1)
Operating profit	57.2	(9.4)	1.6	49.4	74.8
Finance income	50.8	(30.7)	–	20.1	24.9
Realised gains on disposal of investments	0.3	–	–	0.3	5.2
Share of profit from associate	0.3	–	–	0.3	0.5
Profit before tax	108.6	(40.1)	1.6	70.1	105.4
Diluted EPS (p)	11.8	(4.9)	0.2	7.1	10.5

Assets under management

AuM of US\$47.6 billion is 3% lower compared with the prior year, reflecting positive investment performance of US\$4.1 billion offset by net outflows of US\$5.8 billion.

Gross subscriptions of US\$6.5 billion represent 13% of opening AuM and were at a similar level to the prior year (FY2024: US\$7.2 billion, 13% of opening AuM).

Subscriptions were strongest in the local currency and equities investment themes, reflecting both funding of new mandates and additions to existing accounts; while capital raising continued in the alternatives theme driven by the launch of a second infrastructure debt fund in Colombia together with new thematic private equity funds in Saudi Arabia. There was also notable interest in IG strategies from Asian clients. However, certain investors continued to exhibit some risk aversion given geopolitical events and notwithstanding the positive investment performance delivered in recent periods.

Gross redemptions of US\$12.3 billion, or 25% of opening AuM (FY2024: US\$15.7 billion, 28% of opening AuM) improved significantly from the prior year, albeit they were somewhat elevated given a small number of individual institutional asset allocation decisions in the local currency theme. These reflect factors such as a lower tolerance for short-term market volatility arising from movements in the US dollar and the impact of clients' broader asset allocation decisions unrelated to the specific merits or performance of emerging markets fixed income assets.

The other fixed income themes and equities all experienced lower levels of redemptions compared with the prior year. In alternatives, capital was returned to investors following the successful realisation of private equity investments.

Consequently, the total net outflow for the period of US\$5.8 billion is 32% lower than in the prior year (FY2024: US\$8.5 billion), due to the fall in redemptions.

Ashmore delivered US\$4.1 billion of positive investment performance for clients over the year, broadly spread across all investment themes. The weaker US dollar, particularly in the second half of the year, benefited returns in the local currency and equities themes.

The average AuM level was 7% lower than in the prior year at US\$48.9 billion (FY2024: US\$52.4 billion).

The geographic split of the Group's AuM remains diverse and consistent with recent periods: 39% of AuM is invested in Latin America, 25% in Asia Pacific, 15% in Eastern Europe and 21% in the Middle East and Africa.

A focus on Ashmore's local platforms

Total local office AuM increased by 5% over the 12 months to US\$7.8 billion (30 June 2024: US\$7.5 billion). In aggregate, these businesses represent 16% of Ashmore's total AuM, and contribute a notably higher proportion of the Group's revenues (28%) and adjusted EBITDA (35%). Therefore, in addition to delivering long-term growth, these platforms continue to provide meaningful diversification benefits and represent an increasingly important source of value for Ashmore's shareholders.

Ashmore Colombia increased AuM by 43% to US\$2.2 billion, with net inflows of US\$0.3 billion including commitments to a second infrastructure debt fund and additional allocations in equities; investment performance also contributed US\$0.3 billion. The business employs 30 people and has a well-established track record of managing private equity and private debt infrastructure assets, together with a team managing listed equity strategies.

Similarly, **Ashmore India's** AuM grew by 26% to US\$2.3 billion, through a combination of net inflows of US\$0.3 billion and positive investment performance of US\$0.2 billion. The team of 11 employees has a strong track record of outperformance in listed equities, with a focus on small and midcap companies. The business manages assets predominantly for international investors, but is in the early stages of evolving its business model to gain greater access to onshore capital.

Ashmore Saudi Arabia successfully exited the assets in its private equity education fund and returned US\$0.2 billion to investors. Together with small net outflows from its listed equity funds, AuM declined by US\$0.3 billion, or 18%, over the year to US\$1.5 billion. The team of 17 employees is focused on growing and diversifying the business and in the year it launched new thematic private equity funds investing in the industrials and real estate sectors, and is developing digital distribution capabilities to facilitate access to high net worth retail investors.

With recent political change and regional headwinds, **Ashmore Indonesia** endured a more challenging period and AuM declined by 22% to US\$1.5 billion. The movement comprised net outflows of US\$0.3 billion and negative performance of US\$0.1 billion. The team of 33 employees manages onshore and offshore institutional capital, and has a strong network of domestic intermediaries to access retail investors. It is enhancing its retail proposition further by developing digital distribution infrastructure.

During the year, Ashmore opened a new office in **Qatar** that will provide local insights to the Group's global investment committees, and also facilitate the development of institutional client relationships.

The Group continues to pursue opportunities to develop its existing platforms, and also to add to the network to provide additional future growth. Notably, it has recently established an office in **Mexico** and is in the process of applying for regulatory approval.

Ashmore has proven expertise in managing thematic private equity and private debt funds in Latin America and the Middle East and is exploring future opportunities in areas such as healthcare, infrastructure and education.

AuM movements by investment theme

The AuM development by theme is shown in the table below. The local currency investment theme includes US\$7.9 billion of overlay/liquidity funds (30 June 2024: US\$7.6 billion).

Investment theme	AuM 30 June 2024 US\$bn	Gross subscriptions US\$bn	Gross redemptions ¹ US\$bn	Net flows US\$bn	Performance US\$bn	Other ² US\$bn	AuM 30 June 2025 US\$bn
External debt	7.2	0.6	(0.9)	(0.3)	0.6	(0.1)	7.4
Local currency	17.7	2.8	(7.3)	(4.5)	1.0	-	14.2
Corporate debt	4.7	0.4	(0.5)	(0.1)	0.6	-	5.2
Blended debt	11.7	0.2	(1.5)	(1.3)	1.2	0.1	11.7
Fixed income	41.3	4.0	(10.2)	(6.2)	3.4	-	38.5
Equities	6.7	2.1	(1.9)	0.2	0.6	-	7.5
Alternatives	1.3	0.4	(0.2)	0.2	0.1	-	1.6
Total	49.3	6.5	(12.3)	(5.8)	4.1	-	47.6

1. Redemptions in the external debt theme include US\$0.2 billion of Group cash that was returned to the balance sheet following the closure of a liquidity fund in the period.

2. Assets were reclassified from external debt to blended debt because of changes to investment guidelines and benchmarks.

Clients

Ashmore's clients are predominantly a diversified set of institutions, representing 96% of AuM (30 June 2024: 96%), with the remainder sourced through intermediary retail channels. Segregated accounts represent the majority of AuM at 83% of the total (30 June 2024: 82%).

Over the year there was an increase in AuM from government-related institutions (central banks, sovereign wealth funds and other government entities) from 46% to 50%, offset by a decrease in assets managed for pension funds from 19% to 12%.

Ashmore's principal mutual fund platforms are in Europe and the US, which in total represent AuM of US\$3.4 billion in 45 funds. The European SICAV range comprises 34 funds with AuM of US\$2.9 billion (30 June 2024: US\$3.5 billion in 33 funds) and the US 40 Act range has 11 funds with AuM of US\$0.5 billion (30 June 2024: US\$0.5 billion in 12 funds).

Investment performance

As at 30 June 2025, 57% of AuM is outperforming over one year, 70% over three years and 81% over five years (30 June 2024: 40%, 59% and 62%, respectively).

The notable improvement across all three time periods reflects the successful implementation of Ashmore's established investment processes. Given the macroeconomic and geopolitical events of the past five years, the effectiveness of Ashmore's investment approach across market cycles is illustrated by more than 80% of AuM outperforming over this period.

The drivers of outperformance vary depending on investment theme and specific strategies, but for example, over the financial year there was positive performance contribution from previously oversold bonds and currencies in countries such as Brazil; a rally in Chinese equities in the second half of the period; and strong performance in specific situations such as Argentina.

Financial review

Revenues

Net revenue declined by 24% compared with the prior year due to lower net management fees and reduced performance fee income. On an adjusted basis, excluding FX translation effects, net revenue fell by 22% to £146.5 million.

Net revenue

	FY2025 £m	FY2024 £m
Net management fees	129.7	160.4
Performance fees	10.2	22.7
Other revenue	2.5	3.7
FX: hedges	4.1	1.0
Adjusted net revenue	146.5	187.8
FX: balance sheet translation	(2.4)	1.5
Net revenue	144.1	189.3

Net management fee income of £129.7 million declined by 19% as a consequence of a reduced management fee margin, lower average AuM and the headwind from a higher average GBP:USD rate. At constant FY2024 exchange rates, net management fee income reduced by 17%.

The net management fee margin declined to 35 basis points (FY2024: 39 basis points). As reported previously, the prior year period had a number of one-off fees in the alternatives theme, meaning the underlying run-rate was 37.5 basis points in FY2024.

The movement in the current year is attributable to positive theme mix effects, such as higher equities AuM, offset by the impact of lower margin flows including higher average AuM in overlay mandates; successful private equity realisations and subsequent return of capital by alternatives funds; and other factors such as the impact of competition.

Performance fees of £10.2 million (FY2024: £22.7 million) were earned in the period, with a notable contribution from funds in the alternatives theme albeit at a lower level than in the prior year. Performance fees were also earned by funds in the external debt, local currency and blended debt themes. Approximately US\$8.5 billion of the Group's AuM, or 18% of the total, is eligible to earn performance fees as at 30 June 2025. The Group continues to expect its diverse sources of net management fee income to generate the majority of its net revenues.

Translation of the Group's non-sterling assets and liabilities, excluding seed capital, resulted in an unrealised FX loss of £2.4 million (FY2024: £1.5 million gain).

The Group's effective hedging programme and the active management of FX exposures during the period meant that realised and unrealised hedging gains of £4.1 million were delivered (FY2024: £1.0 million gain). Therefore, the Group recognised a total FX gain of £1.7 million in revenues (FY2024: £2.5 million gain).

Operating costs

Total operating costs of £98.7 million (FY2024: £114.9 million) include £2.4 million of expenses incurred by seeded funds that are required to be consolidated (FY2024: £1.4 million), as disclosed in note 20. On an adjusted basis, taking into account the impact of seed capital and the proportion of the accrual for variable compensation that relates to FX translation gains, operating costs decreased by 14% compared with the prior year. Adjusted operating costs fell by 13% at constant FY2024 exchange rates.

Operating costs

	FY2025 £m	FY2024 £m
Salary costs	(31.5)	(32.2)
Other operating costs	(22.2)	(25.3)
Depreciation and amortisation	(3.1)	(3.1)
Operating costs before VC	(56.8)	(60.6)
VC	(39.5)	(52.9)
VC accrual on FX gains/losses	(0.8)	0.5
Adjusted operating costs	(97.1)	(113.0)
Consolidated funds costs	(2.4)	(1.4)
Add back VC on FX gains/losses	0.8	(0.5)
Total operating costs	(98.7)	(114.9)

Salary costs fell by 2% to £31.5 million with a broadly stable average headcount over the year. Other operating costs were reduced by 12% to £22.2 million, primarily due to lower premises-related costs and professional fees. The move to a new London office in early 2026 is expected to have a modest incremental impact on operating costs.

VC has been accrued at 35.0% of EBVCT resulting in a charge of £39.5 million. The charge is 25% lower than in the prior year (FY2024: £52.9 million) reflecting the lower levels of revenue and profits, and therefore maintaining the alignment of interests between employees and shareholders.

Fee income and net management fee margin by investment theme

Investment theme	Net management fees		Performance fees		Net management fee margin	
	FY2025 £m	FY2024 £m	FY2025 £m	FY2024 £m	FY2025 bps	FY2024 bps
External debt	17.5	18.8	1.5	–	31	33
Local currency	31.8	40.6	0.4	7.4	26	29
Corporate debt	12.4	13.5	–	–	33	33
Blended debt	28.0	40.9	0.1	0.1	31	37
Fixed income	89.7	113.8	2.0	7.5	29	33
Equities	28.1	27.8	–	0.8	52	55
Alternatives	11.9	18.8	8.2	14.4	108	162
Total	129.7	160.4	10.2	22.7	35	39

Adjusted EBITDA

The impact of the lower revenue base, mitigated by reduced operating costs, means that adjusted EBITDA was 33% lower at £52.5 million (FY2024: £77.9 million), resulting in a margin of 36% for the year (FY2024: 41%). At constant FY2024 exchange rates, adjusted EBITDA declined by 29%.

Finance income

Finance income declined to £51.1 million (FY2024: £70.4 million) and comprises the items shown in the table below.

Finance income

	FY2025 £m	FY2024 £m
Net interest income	20.1	24.9
Seed capital gains	30.7	40.3
Realised gains on disposal of investments	0.3	5.2
Finance income	51.1	70.4

Net interest income for the period of £20.1 million was below the prior year level (FY2024: £24.9 million), reflecting a consistent yield of approximately 5% and a lower level of cash and deposits, explained below.

Seed capital gains comprise interest earned in consolidated funds and the movement in the mark-to-market value of consolidated funds, as described in more detail below.

The realised gains on disposals relate to the Group's Colombian real estate business in the prior year, and the disposal of a minority interest in an Indonesian financial services company.

Seed capital

The following table summarises the principal IFRS items in the accounts to assist in understanding the financial impact of the Group's seed capital programme on profits. The seed capital investments generated total realised and unrealised gains of £40.1 million in the year (FY2024: £21.7 million gain). This comprises a £29.9 million gain in respect of consolidated funds (FY2024: £4.7 million loss) and a £10.2 million mark-to-market gain in respect of unconsolidated funds (FY2024: £26.4 million gain).

Impact of seed capital investments on profits

	FY2025 £m	FY2024 £m
Consolidated funds (note 20):		
Net gains/(losses) on investment securities	11.8	(17.2)
Operating costs	(2.4)	(1.4)
Investment income	20.5	13.9
Sub-total: consolidated funds	29.9	(4.7)
Unconsolidated funds (note 8):		
Investment return	10.7	23.5
FX	(0.5)	2.9
Sub-total: unconsolidated funds	10.2	26.4
Total seed capital gains	40.1	21.7
– realised	7.5	11.3
– unrealised	32.6	10.4

Profit before tax

Statutory profit before tax was 15% lower at £108.6 million (FY2024: £128.1 million), reflecting lower operating performance partially offset by higher gains on seed capital investments.

Taxation

The effective tax rate for the period of 21.6% (FY2024: 23.3%) reflects the geographic mix of the Group's profits, the valuation of deferred tax assets relating to share-based remuneration and the impact of seed capital gains and losses. The effective tax rate is lower compared with the prior year primarily due to differences in the geographic mix of the Group's profits.

Note 12 to the financial statements provides a reconciliation of the tax charge to the UK corporation tax rate of 25.0%.

The Group's current effective tax rate, based on its geographic mix of profits and prevailing tax rates, is approximately 22%.

Diluted earnings per share

Diluted EPS declined by 13% from 13.6 pence to 11.8 pence. On an adjusted basis, excluding the effects of FX translation, seed capital-related items and relevant tax, diluted EPS was 33% lower at 7.1 pence (FY2024: 10.5 pence).

Balance sheet

As at 30 June 2025, total equity attributable to shareholders of the parent was £782.6 million (30 June 2024: £882.6 million). The Group has no debt.

The level of capital required to support the Group's activities, including its regulatory requirements, is £93.3 million. As at 30 June 2025, the Group had total capital resources of £604.2 million, equivalent to 85 pence per share, and therefore representing an excess of £510.9 million over the Board's level of required capital.

Cash

Ashmore has maintained a strong cash position with approximately £350 million of cash and deposits as at 30 June 2025.

Excluding cash held in consolidated funds, the Group's cash and deposits totalled £340.7 million as at 30 June 2025 (30 June 2024: £505.7 million). The movement over the year primarily reflects operating cash flows together with seed capital investments to underpin future AuM growth (£66 million) and the purchase of ordinary shares to satisfy employee equity awards (£35 million).

Cash and deposits by currency

	30 June 2025 £m	30 June 2024 £m
Sterling	173.7	241.8
US dollar	141.5	229.8
Other	33.5	40.2
Total	348.7	511.8

Ashmore's business model delivers a high conversion rate of operating profits to cash. Based on operating profit of £57.2 million for the period (FY2024: £57.2 million), the Group generated £66.0 million of cash from operations (FY2024: £112.5 million). The operating cash flows after excluding consolidated funds represent 130% of adjusted EBITDA (FY2024: 146%).

Seed capital investments

Ashmore invests seed capital in its funds to achieve a number of commercial objectives, including to provide initial scale, to support the development of an investment track record, and to enhance existing funds' scale for intermediary distributors.

The Group's seed programme has delivered growth in third-party AuM, with approximately US\$5 billion of current AuM in funds that have been seeded, representing 11% of total Group AuM.

The diversified mix of seed capital investments means that the underlying fund portfolios, some of which are consolidated under IFRS 10, have exposure to a range of emerging markets asset classes, including sovereign and corporate fixed income, listed equities and alternatives.

Movements in seed capital

	Market value £m
30 June 2024	257.6
Additions	113.0
Realisations	(46.6)
Mark-to-market	15.4
30 June 2025	339.4

Subscriptions in the period were focused on establishing investment track records in new strategies such as frontier blended debt, impact debt and Mexico equities; providing seed capital to alternatives funds in local markets; and providing additional scale to existing funds in anticipation of client demand as investor interest in the emerging markets asset classes gathers momentum.

Realisations were focused on IG funds as client flows facilitated the profitable recycling of the Group's capital, and successful asset realisations in the alternatives theme and the subsequent return of capital to investors.

The positive performance described in the Market review, combined with alpha delivered by Ashmore's active investment processes, delivered a 6% increase in the market value of the seed capital investments.

Overall, the market value of the Group's seed capital investments increased to £339.4 million as at 30 June 2025 (30 June 2024: £257.6 million). The unrealised life-to-date gains on seed capital investments increased over the period from £32.3 million to £42.6 million.

Ashmore has made seed capital commitments to funds of £9.4 million that were undrawn at the period end, giving a total value for the Group's seed capital programme of approximately £350 million.

Shares held by the EBT

The Group's EBT continues to purchase and hold shares in anticipation of the vesting of employee share awards. As at 30 June 2025, the EBT owned 60,817,341 ordinary shares (30 June 2024: 49,481,410 ordinary shares), representing 8.5% of the Group's issued share capital (30 June 2024: 6.9%).

Foreign exchange

The majority of the Group's fee income is received in US dollars and it is the Group's policy to hedge up to two-thirds of the notional value of budgeted foreign currency-denominated net management fees. Foreign currency assets and liabilities, including cash, are marked to market at the period end exchange rate with movements reported in either revenues or other comprehensive income (OCI).

Dividend

The Board's policy is to pay a progressive ordinary dividend over time, taking into consideration factors such as the financial performance over the period, the Group's strong financial position, cash generation and the near-term outlook.

Therefore, the Board has recommended a final dividend of 12.1 pence per share, which, if approved by shareholders, will be paid on 8 December 2025 to all shareholders on the register on 7 November 2025.

Tom Shippey

Group Finance Director

4 September 2025

Embedded risk management culture

Ashmore’s strategy and business model have inherent risks, with the potential for harm to the firm, its clients and the markets in which it operates. Therefore the Group identifies, evaluates and manages principal and emerging risks through an established and effective internal control framework supported by an embedded risk management culture.

The Group’s three-phase strategy is designed to create value for shareholders over cycles by capitalising on the powerful economic, political and social convergence trends across emerging markets.

➡ [Read about Ashmore’s strategy on page 4](#)

The Group executes its strategy using a distinctive business model, and identifies, evaluates and manages the emerging and principal risks inherent in this business model.

➡ [Read about Ashmore’s business model on page 5](#)

The Board has ultimate responsibility for the Group’s strategy. It formally reviews the strategy at least annually and receives updates at each Board meeting.

➡ [Read Ashmore’s governance report on page 59](#)

The Board is responsible for risk management, although it has delegated authority to carry out day-to-day functions to Executive Directors and governance bodies.

➡ [Read about Ashmore’s principal risks on page 34](#)

Overview of Ashmore’s risk management and internal control systems

In accordance with the 2018 Code, the Board is ultimately responsible for the Group’s risk management and internal control systems and for reviewing their effectiveness. Such systems and their review are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Group’s over-arching corporate governance framework is used for the Board to maintain comprehensive and effective control over appropriate strategic, financial, operational and compliance issues. Through this framework, an internal control framework has been established, against which the Group can assess the effectiveness of its risk management and internal control systems.

The Group’s system of internal control is integrated into the Group’s strategy and business model and embedded within its routine business processes and operations. A strong control culture includes clear management responsibility and accountability for individual controls.

The internal control framework provides a process for identifying, evaluating and managing and/or mitigating the Group’s emerging risks and principal risks, and has been in place for the year under review and up to the date of approval of the 2025 Annual Report. The process is regularly reviewed by the Group’s Audit and Risk Committee and accords with the Guidance.

The Executive Directors oversee the risk management process on a day-to-day basis, and there is an organisational structure with clearly defined lines of responsibility and delegation of authority.

There are established policies and procedures to enable the Audit and Risk Committee, and ultimately the Board through its regular meetings, to monitor the effectiveness of the risk management and internal control systems. These systems cover all identified internal and external strategic, operational, financial, compliance and other relevant risks, including the Group’s ability to comply with applicable laws, regulations and clients’ requirements.

The main features of the Group’s risk management and internal control systems are described on the following pages, covering the Group’s key policies, governance bodies, business processes, and verification and confirmation activities.

Consideration of the 2024 Code

The FRC issued the 2024 Code in January 2024, and during FY2025 the Board completed preparations to comply with the new Code, which applies to Ashmore from 1 July 2025. Provision 29, relating to risk management and internal control systems, will apply to the Group from 1 July 2026; preparations for its implementation are ongoing.

1. Policies

The Board seeks to maintain a strong corporate culture, embedding 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 good market practice across Ashmore's activities.

Ashmore's compliance approach underpins these objectives, setting out principles to guide employees, officers and Directors to act with integrity when carrying out a wide range of business practices. The Group's compliance policies and manuals provide employees with relevant information concerning the Group's regulatory and legislative environment, to enable all employees to carry out their responsibilities in accordance with applicable laws and

regulations, as well as regulatory authorities and clients' expectations.

To support its risk management and internal control framework, Ashmore has a number of policy documents, effective at the Group and/or local business levels, with which all relevant employees are expected to comply. These policies serve as controls and/or mitigants in relation to principal and emerging risks, and include:

- Anti-bribery and corruption
- Anti-money laundering, counter-terrorist financing, proliferation financing and financial sanctions
- Best execution
- Conflicts of interest
- Data protection
- ESG
- Information security

- Media and reputation management
- Operational resilience and business continuity
- Personal account dealing
- Valuation and pricing
- Whistleblowing

Additionally, the Board and its committees are responsible for policies including:

- Corporate FX and liquidity risk management
- Directors' remuneration
- Diversity of the Board and Group
- Dividend
- Market abuse and disclosure
- Non-audit services
- Seed capital
- Tax
- Supplier code of conduct

2. Governance bodies

The Board has overall responsibility for risk management, but it has delegated authority to carry out day-to-day functions to the Executive Directors and internal governance bodies that have been established to govern relevant matters. The corporate governance framework describes the interrelationships and delegation to these governance bodies.

The *Awards Committee* has delegated authorities from the Board's Remuneration Committee to oversee certain remuneration matters, including employee remuneration and contracts of employment.

The *Best Execution Committee* reviews the effectiveness of trading practices across asset classes and has oversight of the regular compliance testing of trade execution.

The *Cyber Security Steering Group* is responsible for promoting and enhancing cyber security across the Group, including in relation to culture, engagement, education, training and incident response.

The *Disclosure Committee* is responsible for considering the assessment of confidential information, determining whether it constitutes inside information, and taking appropriate action in accordance with prevailing market regulations.

The *Diversity Committee* is responsible for monitoring developments with respect to diversity and inclusion targets in line with corporate governance requirements and best practice.

The *ESGC* has oversight of Ashmore's responsible investing framework and focuses on the appropriate

implementation of all elements of the framework across Ashmore's corporate strategy and investment management activity.

The *Foreign Exchange and Liquidity Management Committee* is responsible for the oversight and management of the Group's foreign currency cash flows and balance sheet exposures, including the appropriate level of hedging, and ensures the Group meets its liquidity requirements.

The *Global Investment Performance Standards Committee* acts as the Group's primary decision-making body in relation to any changes to the existing set of investment performance composites, and approving the creation of new composites.

The *Investment Committees* and their sub-committees meet weekly, monthly or quarterly depending on investment theme, and ensure that clients' funds are managed in accordance with the agreed investment strategy and policies.

The *IT Steering Group* ensures that the IT strategy is aligned with the Group's strategy and objectives, and has responsibility for implementing, managing and supporting the Group's IT systems and projects.

The *Operating Committee* reviews the Group's financial and operating performance to focus on delivery of the Group's key strategic objectives and implementation.

The *Operational Resilience Steering Group* is responsible for ensuring that the Ashmore global operating model remains operationally resilient as it changes over time, including changes to material third-party service providers.

The *Pricing Methodology and Valuation Committee* has oversight of the valuation methodologies used for fund investments that cannot be readily priced using external sources.

The *Pricing Oversight Committee* supervises the effectiveness of pricing policies for investments held in Ashmore-sponsored funds where a reliable pricing source is available. This includes ensuring that appointed third-party pricing agents carry out the agreed pricing policy faithfully and manage the pricing sources appropriately.

The *Product Committee* is responsible for product governance including launches, amendments, periodic reviews and closure of funds and strategies, and for identifying and addressing risks to customer outcomes and delivering fair value to comply with regulatory requirements.

The *RCC* is responsible for internal control and for assessing the impact of Ashmore's activities on the firm's risk, compliance, regulatory and operational exposures.

The *Regulatory Developments Steering Group* is responsible for overseeing legislative and regulatory developments that may impact Ashmore's funds and subsidiaries across its global footprint; and for implementing regulatory and legislation-driven change by the relevant businesses and functions through the use of working groups or project teams.

The *Research Oversight Committee* addresses governance, oversight and review of third-party research procured by Ashmore.

3. Processes

The following business processes underpin the policies and governance bodies, and are components of Ashmore's risk management and internal control framework.

Risk management and compliance

The Audit and Risk Committee receives regular compliance, risk and internal audit reports, while the Board receives regular financial and other management information related to: the control of expenditure against budget; the making of investments; monitoring the Group's business and its performance; and relevant compliance, risk and internal audit information.

The Risk Management and Control function maintains a matrix of principal and emerging risks, comprising key strategic and business, client, treasury, investment and operational risks, and considers the likelihood of those risks crystallising and the resultant impact. Senior management and the employees responsible for the risks and associated controls/mitigants review the matrix quarterly. Ashmore identifies the inherent risk within each business activity, and assesses the adequacy and mitigating effect of existing processes to determine a current residual risk level for each activity. On the basis that the Group may employ further mitigants and/or controls over time, it defines a target residual risk for each activity and tracks progress to target as appropriate.

The RCC analyses relevant KRI statistics on a monthly basis. The KRIs indicate trends in the Group's risk profile, assist in the reduction of errors and potential financial losses, and facilitate dealing

with a potential risk situation before an event occurs.

The Compliance function's responsibilities and processes include: advising and monitoring the business and operations; identifying and receiving reports of potential non-compliance with applicable regulations; training on, and integrating, regulatory compliance procedures and best practices across the Group; and real-time monitoring of client mandate investment restrictions. The function provides assurance to the Audit and Risk Committee and the Board that the Group meets its regulatory and client-related obligations and has a robust culture of compliance.

Operational and governance

Ashmore has a defined operational framework and organisational structure, with appropriate delegation of authority and segregation of duties and accountability that have regard to acceptable levels of risk.

The RAS describes the types and levels of risk that the Group is prepared to take in pursuit of its strategic objectives. The Board reviews the RAS in line with Ashmore's strategy, business model, financial capacity, business opportunities, regulatory constraints and other internal and external factors and, through the Audit and Risk Committee, regularly reviews risk metrics reported against the RAS.

The Group's planning framework includes a Board-approved strategy. The Board reviews and challenges the strategy annually, and it receives updates on progress against strategic objectives at each scheduled Board meeting.

Ashmore's FCA-regulated subsidiaries are subject to the FCA's Senior Managers and Certification Regime, which requires allocation of specific responsibilities to individuals, recorded through a management responsibilities map and individual job descriptions.

The Group's Finance function, managed by appropriately qualified accountants, is responsible for the preparation of the financial statements. Executive Directors and other parties review the statements, and the process includes challenge by the Audit and Risk Committee and the Board. The Finance function works in conjunction with the Group's auditor and other external advisers to ensure compliance with applicable accounting and reporting standards, prevailing regulations and industry best practice.

Financial controls are in place to ensure accurate accounting for transactions, appropriate authorisation limits to contain exposures, reliability of data processing and integrity of information generated.

The Board reviews and approves a detailed, comprehensive annual budget.

Board members receive monthly management information including accounts and other relevant reports, which highlight financial and operational performance against budget/forecast and the prior year period, as well as human resources (including culture) and cyber security metrics.

Ashmore has procedures and thresholds governing the appraisal and approval of corporate investments, including seeding of funds and purchase of own shares, with detailed investment and divestment approval procedures which incorporate appropriate levels of authority and regular post-investment reviews.

4. Verification

The following activities are intended to provide the Board with independent verification of the effectiveness of the Group's risk management and internal control systems.

Internal Audit is responsible for reviewing the Group's assurance map and providing an independent assessment of assurance to the Audit and Risk Committee on an annual basis. The assurance map documents the interaction of the first, second and third lines of defence with regard to the controls and mitigants relating to the Group's principal risks.

The Internal Audit function undertakes a programme of reviews of systems, processes and procedures as agreed with the Audit and Risk Committee, reporting the results, together with its advice and recommendations, to the Audit and Risk Committee.

The external auditor expresses an opinion on the annual financial statements and reviews the condensed set of financial statements in the half-yearly financial report. The external auditor also reports annually to the FCA on compliance with the CASS Rules by the Group's FCA-regulated subsidiaries.

The Group's external auditor independently reviews the control systems pursuant to ISAE 3402 and provides a verification report on the Group's claim of compliance with Global Investment Performance Standards annually.

The Board, through the Audit and Risk Committee, receives half-yearly updates from the Group's external auditor, which include any control matters that have come to the auditor's attention.

5. Confirmation

The Board has overall responsibility for the Company's system of internal controls, the ongoing monitoring of risk and internal control systems, and for reporting on any significant failings or weaknesses. The system of controls is designed to manage rather than eliminate the risk of failure to achieve the Group's strategic objectives and can only provide reasonable assurance against material misstatement or loss.

The Board, following review by the Audit and Risk Committee, has conducted an annual review and assessment of the effectiveness of the risk management and internal control systems and has not identified any significant failings or weaknesses. In carrying out this review, the Board and Committee have also considered periodic reports on compliance, risk and Internal Audit matters which have been received throughout the year and up to the latest

practicable date prior to the approval of the 2025 Annual Report. The Board has also considered the adequacy of the Group's risk management arrangements in the context of the Group's business and strategy.

The Board is satisfied that the systems to support the control environment continue to be effective, and its overall assessment of the internal control framework continues to be satisfactory.

Principal and emerging risks, controls and mitigants

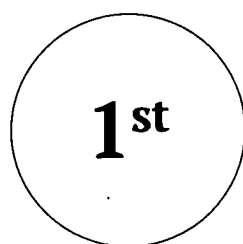
The table on pages 34 and 35 summarises those principal risks that the Group has assessed as being most significant currently, together with examples of associated controls and mitigants that the Board has assessed. Reputational and conduct risks are common to most aspects of Ashmore's strategy and business model.

Ashmore's internal control framework considers the assessment and management and/or mitigation of emerging risks alongside its principal risks. Current examples of emerging risks considered by the process are:

- potential impact of US policies on the world economy;
- energy security, in part arising from greater energy demands;
- heightened political and geopolitical risks;
- adoption of AI technology within the firm;
- level of new regulatory obligations; and
- direct retail business model in certain offices.

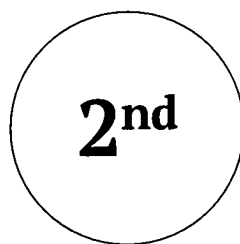
Three lines of defence

The Group has three lines of defence against unintended outcomes arising from the risks it faces.



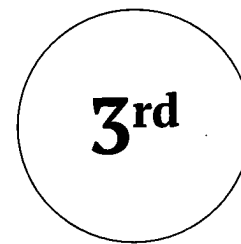
Risk ownership

This rests with line managers, whether they are in portfolio management, distribution or support functions. The senior management team takes the lead with respect to implementing and maintaining appropriate controls across the business.



Risk control

This is provided by the Risk Management and Control function, including the Group's principal risk matrix, and Group Compliance, including the compliance monitoring programme.



Independent assurance

Group Internal Audit is the third line of defence and provides independent assurance over agreed risk management, internal control and governance processes as well as recommendations to improve the effectiveness of these processes.

Longer-term viability statement

In accordance with Provision 31 of the Code, the Directors have assessed the current position and prospects of the Group over a three-year period to June 2028, which is consistent with the planning and stress testing timeframe used under the ICARA regime.

The Directors have made a robust assessment of the principal and emerging risks implicit in the business model, alongside the associated controls and mitigants, as presented in more detail on pages 30 to 35. The Board regularly reviews the Group's strategy and prospects, and management presents qualitative and quantitative assessments of the principal risks to the Audit and Risk Committee

quarterly. Regular management reporting to the Board against each risk allows the Directors to assess the effectiveness of the controls in place. The Directors review the Group's risk metrics quarterly and the RAS annually.

The Board reviews regular information in respect of the Group's financial planning, which includes a three-year detailed financial forecast alongside severe but plausible scenario-based stress testing.

The stress tests include the impact of investment underperformance, failure to comply with regulations, breach of client mandate guidelines or restrictions, a substantial decline of up to half of the Group's AuM, and ineffective third-party services.

Consequently, the Board regularly assesses the amount of capital that the Group holds to cover its principal risks, including under a range of severe stress test scenarios.

The Group delivers a high level of profitability, generates healthy cash flows and has a strong balance sheet and a robust liquidity position, meaning that it can withstand the financial impact of the stress testing scenarios. Consequently, the Directors have a reasonable expectation that the Group will be able to continue in operation, meet its liabilities as they fall due and maintain sufficient capital resources over the next three years.

Principal risks and associated controls and mitigants

Description of principal risks	Examples of associated controls and mitigants
Strategic and business risks (Responsibility: Board of Directors)	
Long-term downturn in emerging markets fundamentals/technical/sentiment, and impact of broader industry changes (including ESG) on Ashmore's strategy and business model	– The Board, which has relevant industry experience, reviews and approves the Group strategy – Diversification of investment capabilities – Ashmore has a strong balance sheet with no debt – Governance bodies meet regularly
Market capacity issues and increased competition constrain growth	– Experienced emerging markets investment professionals with deep market knowledge – Periodic investment theme capacity reviews – Emerging markets asset classes continue to grow, increasing the size of Ashmore's investable universe
Failure to understand and plan for the potential impact of investor sentiment, climate change and ESG regulations on product preferences and underlying asset prices (including effects of transition to a low-carbon economy)	– ESG integration framework includes scoring and engagement strategy – Head of Risk Management and Control provides updates to the Board – ESGC considers and reports on the risks and opportunities relating to climate change
Client risks (Responsibility: Product Committee, RCC and ESGC)	
Inappropriate marketing or ESG strategy and/or ineffective management of existing and potential fund investors and distributors, including impact of net outflows and fee margin pressure	– Regular Product Committee meetings review product suitability and appropriateness – Experienced distribution team with appropriate geographic coverage – Investor education to ensure understanding of Ashmore investment themes and products – ESGC includes distribution team members
Inadequate client oversight including insufficient alignment of interests	– Global distribution team appropriately structured for institutional and intermediary retail clients – Monitoring of client-related issues including a formal complaint handling process – Compliance oversight to ensure clear and fair terms of business, disclosures and financial promotions – Fund prospectus includes provisions to ensure investors are treated fairly

Description of principal risks	Examples of associated controls and mitigants
Treasury risks (Responsibility: CEO and GFD)	
Inaccurate financial projections impact decision-making including hedging of future cash flows and balance sheet investments	– Defined risk appetite, and risk appetite measures updated quarterly – Group FX and Liquidity Management Committee meets regularly
Investment risks (Responsibility: Group ICs)	
Downturn in long-term performance	– Consistent investment philosophy for more than 30 years and through numerous market cycles, with dedicated emerging markets focus including country visits and network of local offices
Operational risks (Responsibility: Governance bodies)	
Inadequate security of information including cyber security and data protection	– Information security and data protection policies are subject to annual review – RCC receives cyber security reports, including metrics on security patching – Cyber Security Steering Group meets regularly – Regular/proactive identification and remediation of vulnerabilities, on both internet perimeter and internal networks – No unsanctioned use of AI tools – Employees receive online training and undertake mandatory testing
Failure of IT infrastructure, including inability to support business growth	– Appropriate IT policies with annual review cycle – IT systems and environmental monitoring – Group IT platform incorporates local offices
Legal action, fraud or breach of contract perpetrated by or against the Group, its funds or investments	– Independent Internal Audit function that considers risk of fraud in each audit – Anti-money laundering and anti-bribery and corruption policies – Whistleblowing policy including independent and confidential reporting line and Board sponsor – Due diligence on service providers – Insurance policies in place with appropriate cover
Insufficient resources, including loss of key employees and inability to attract employees, or health and safety issues, hamper growth or the Group's ability to execute its strategy	– Committee-based investment management reduces key person risk – Appropriate remuneration policy with emphasis on performance-related pay and long-dated deferral of equity awards – Regular reviews of resource requirements and updates provided to the Board – Annual review of remuneration and benefits including benchmarking against industry – Semi-annual Culture and Conduct report to the Board
Lack of understanding of, or compliance with, global and local regulatory requirements, as well as conflicts of interest and not treating customers fairly, or financial crime, which includes money laundering, bribery and corruption, leading to high-level negative publicity or regulatory sanction	– Regulatory Development Steering Group and compliance monitoring programme – Compliance standards cover global and local offices – Mandatory compliance training for employees – Anti-money laundering, anti-bribery and corruption, and conflicts of interest policies – Conduct and culture risks considered by the Board on a semi-annual basis – ESGC oversight of regulatory and reporting requirements – Compliance function manages sanctions restrictions
Inappropriate oversight of Ashmore overseas offices	– GFD has oversight responsibility for overseas offices. Senior employees take local board positions – Dual reporting lines into local management and Group department heads, with adherence to applicable Group policies – Local risk and compliance committees in place and RCC receives updates – Internal Audit reviews
Inappropriate oversight of market, liquidity, credit, counterparty and operational risks	– Department heads participate in monthly RCC meetings – Group risk management policies, reviewed regularly – Monthly reviews of market and liquidity risk – Quarterly reviews of principal risks, counterparties and credit risk
Poor management of strategic initiatives or changes to the Group's operating model	– Senior management coordinates implementation activities

Delivering for Ashmore's stakeholders

In accordance with the Companies Act, the Directors provide this statement describing how they have had regard to the matters set out in section 172(1) of the Companies Act, when performing their duty to promote the success of the Company. Further details on key actions in this regard are also contained within the Corporate governance report on pages 59 to 63 and the Directors' report on pages 90 to 93.

Section 172 factor	Relevant disclosures	Page
The likely consequences of any decision in the long term	– Company purpose	2
	– Three-phase strategy	4
	– Business model	5
The interests of the Company's employees	– People and culture	40
	– Sustainability	44
	– Remuneration report	70
The need to foster relationships with clients, suppliers and others	– Business model	5
	– Business review	24
	– Sustainability	44
	– Directors' report	90
The impact of the Company's operations on communities and the environment	– Sustainability	44
	– TCFD report	48
	– Mandatory GHG reporting and SECR requirements	156
The Company's desire to maintain a reputation for high standards of business conduct	– Risk management	30
	– Sustainability	44
	– Audit and Risk Committee report	64
The need to act fairly as between members of the Company	– Relations with shareholders	92
	– Annual General Meeting	93

Clients

Ashmore is a specialist emerging markets investment manager and manages US\$47.6 billion of assets as at 30 June 2025. Ashmore manages a wide range of investment strategies and products, organised under a number of broad emerging markets investment themes, for a diversified institutional and intermediary retail client base.

96%

AuM from institutional clients

What matters to this group?

Clients are central to Ashmore's business and a primary focus is understanding clients' needs, tailoring investment strategies to suit their objectives, and reporting on outcomes in a transparent manner.

Clients' needs can change over time and understanding and responding to these is integral to Ashmore's success. Liability profile, applicable regulations, and additional targets and objectives in relation to climate change and biodiversity are just a few examples of matters that impact on clients' investment objectives. Ashmore seeks to partner with clients to guide them through these changes, and to evolve its services to meet these changing requirements. For instance, Ashmore launched an EM impact debt strategy to satisfy the demand from certain clients for their investments to have a measurable positive impact on social and environmental metrics, next to attractive financial returns.

Engagement and outcomes

Ashmore's global distribution team works closely with its dedicated portfolio managers to service clients. Both senior management and the distribution team engage with current and prospective clients to learn about their requirements and build lasting relationships, including advising

clients about international standards and practices where appropriate to help develop domestic markets, and designing investment products that can deliver outcomes that are relevant and appropriate for clients.

Clients are provided with a comprehensive suite of reporting, which evolves to meet client needs, regulatory requirements and industry standards. On the back of the launch of the EM impact debt strategy, Ashmore is developing additional reports on impact metrics. For UK retail customers serviced through intermediaries, Ashmore has implemented the UK Consumer Duty regulations. Similar fair value assessments are required by EU regulations. These assessments are now an integral part of Ashmore's product design and approval process.

Ashmore publishes details of its engagements and proxy voting activities for equity and debt portfolios in its sustainability report, and details of its engagement with issuers of equity and fixed income securities and the outcomes in its engagement report, both available on the Group's website. Both of these reports have been expanded to include more detail, including examples of outcomes. Ashmore was re-accepted as signatory to the UK Stewardship Code in February 2025 for the third consecutive year.

Shareholders

The support of Ashmore's shareholders, with an appropriately long-term investment horizon, is important to enable Ashmore to fulfil its strategic growth ambitions.

c.38%

equity owned by employees, giving strong alignment of interests

What matters to this group?

Shareholders require a clear and consistent communication of Ashmore's purpose, strategy and business model, and information on emerging markets, to provide context for Ashmore's development.

Shareholders appreciate the strong alignment of interests with employees, achieved through long-term equity ownership.

Ashmore's growth strategy and resilient business model underpin the delivery of long-term value to shareholders over market cycles.

Engagement and outcomes

Ashmore seeks to build direct relationships with shareholders and potential investors through a comprehensive investor relations plan, with a focus on managing roadshows and other interactions in-house.

The Executive Directors meet regularly with investors and the Board focuses on accountability and constructive shareholder engagement opportunities, including being responsive to shareholder requests for engagement.

Ashmore's Executive Directors and senior management held more than 120 investor meetings during the year.

Employees

Ashmore's professional, diverse and committed employees are pivotal to the firm's culture and successful business model.

272

employees across 13 offices

What matters to this group?

Ashmore's employees are a key asset and critical to delivering long-term value for clients and shareholders. Employees' strong work ethic, commitment, tenure and expertise are key factors enabling Ashmore to meet the needs of other stakeholders.

Ashmore's diverse employee population seek opportunities for career development and training, and are suitably motivated and rewarded with competitive pay and benefits. Employees come from a wide range of cultures and nationalities. Embracing diversity and inclusion in attracting, retaining and developing employees is central to Ashmore's culture.

Engagement and outcomes

Ashmore engages with its employees in a number of ways. The Board receives a semi-annual Culture and Conduct report, which provides the Directors with detailed information across a range of employee-related topics such as governance, teamwork and people and remuneration, together with human resources information in the monthly management reports as well as an update at each scheduled meeting. The Board meets groups of employees through its regular 'meet the teams' sessions, chaired by

Ashmore's Non-executive Director responsible for workforce engagement, who gathers feedback and encourages the sharing of views. The Non-executive Director responsible for workforce engagement also chairs Ashmore's Diversity Committee, which considers and monitors developments with respect to diversity and inclusion targets in line with corporate governance and legislative requirements and best practice, and ensures that the Board and the Group's policies, practices and reporting requirements in relation to diversity and inclusion are being addressed. Further details are provided on pages 40 to 43.

Ashmore continues to focus on offering opportunities at all career stages. For early careers, it runs a successful graduate programme, bringing a diverse group of graduates into the investment management industry, as well as participating in the 10,000 Black Interns programme. Employees receive regular newsletters on business developments and opportunities, as well as briefing sessions on business strategy and results. Ashmore's employees take part in off-site team building exercises across its offices, as well as charity events and fundraising events focused on supporting The Ashmore Foundation and, in the UK, other organisations such as a social mobility charity that helps young people from less-advantaged backgrounds gain access to professional careers.

Society

Ashmore engages with its corporate and sovereign issuers to understand social and economic issues relevant to them and the societies in which they operate. The Ashmore Foundation focuses on partnering with non-profit organisations to promote positive social, environmental and economic impacts in communities in which the Group operates, and to compensate for the Group's operational GHG emissions.

What matters to this group?

Ashmore invests across emerging markets, and consequently, sustainability matters are relevant to its issuers. Ashmore uses its ESG scorecard to identify which considerations are material to each issuer and engages with issuers where relevant.

The Ashmore Foundation engages with stakeholders to make a positive and sustainable difference to social and economic issues affecting women, young people and disadvantaged communities in emerging markets. Underpinning the work of the Foundation is a focus on environmental sustainability and partnering with stakeholders to create long-term impact, build gender equity and encourage systemic change.

Engagement and outcomes

Ashmore is a signatory to several responsible investment related industry initiatives. Over FY2025, the majority of the engagement activities with issuers focused on climate change, such as asking for increased disclosure of GHG emissions and efforts to understand issuers' approach to climate action.

The Ashmore Foundation made over US\$415,000 of grants focused on promoting social and economic opportunities for women and young people.

The Group compensated for its FY2024 CO₂e through The Ashmore Foundation's partnership with PYF, a charity which delivers positive environmental outcomes while simultaneously realising societal and economic benefits for communities.

Regulators

Regulatory oversight of Ashmore's investment management operations and funds and adherence to global regulatory standards is a critical part of Ashmore's governance framework.

25

regulators overseeing Ashmore's activities and funds globally

What matters to this group?

As a global business, Ashmore works to establish positive, collaborative relationships with regulators in the jurisdictions in which it operates. Constructive and engaging regulatory relationships enable Ashmore to meet the growing regulatory requirements around the world, ensuring it adheres to the rules and standards within each jurisdiction to protect clients and shareholders, as well as providing insight into future regulatory requirements where appropriate.

Ashmore manages its business to comply with relevant international and local requirements and to be able to meet the needs of its clients and shareholders.

Engagement and outcomes

Regulatory engagement and understanding, including assessing how changes will impact Ashmore and its clients, are regularly considered by the Board and its governance bodies, and Ashmore's senior management and global Compliance functions hold meetings with regulators to foster strong working relationships and discuss particular projects or regulatory requirements.

Throughout the year Ashmore continued to monitor and assess regulatory expectations and industry feedback including through the review and consideration of consultation papers, policy statements, guidance, enforcement actions and rule changes as well as 'Dear CEO' letters and other publications such as the output of regulatory thematic reviews. Regulatory engagement during the year included responding to regulatory questionnaires and surveys, engagement meetings, and cyclical reviews and examinations by regulators including the FCA, the SEC and regulatory authorities across the Group's global footprint.

Third-party service providers

Ashmore's operating platform relies in part on high-quality service providers.

375+

suppliers to the Group

What matters to this group?

Ashmore knows that its clients rely on the services it offers and has, over the long term, invested in systems, people and processes to ensure operational stability, using a global network of external providers to complement its own resources and skills.

In addition to complying with its operational resilience obligations, Ashmore focuses on the sourcing, selection, on-boarding, management, oversight, and reporting of suppliers.

Engagement and outcomes

Ashmore conducts an annual business impact analysis exercise, aligned to the FCA's requirement for operational resilience.

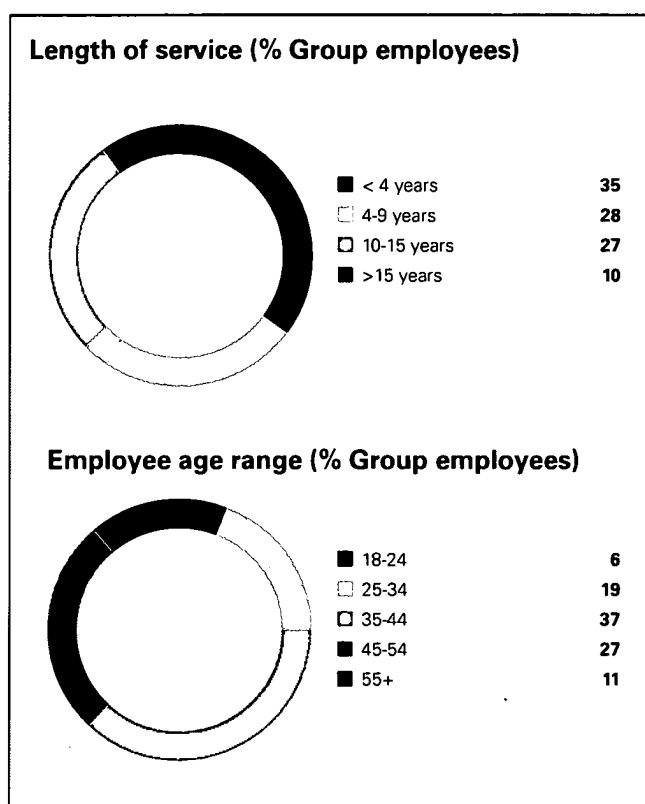
As part of this exercise, Ashmore identifies its important business services and maps out the processes that support those services. It then performs stress testing against this network of dependencies to determine impact tolerances.

All annual self-assessments undertaken to date have confirmed that its FCA regulated entities, Ashmore Investment Management Limited and Ashmore Investment Advisors Limited, are able to operate within the determined impact tolerances, even in severe but plausible scenarios.

Ashmore also carries out regular business continuity planning testing and has developed documentation to assist in incident response. Ashmore is committed to the fair treatment of its service providers, who are key stakeholders. During the year, the Board approved the Group's slavery and human trafficking statement as well as reviewing the supplier code of conduct which establishes clear standards regarding ethics, labour and human rights, health and safety, environmental compliance and sustainability.

Distinctive culture

Ashmore's team-based culture is evident across the firm and is instilled and maintained by factors such as the Group's performance-based remuneration philosophy with its emphasis on long-term equity ownership, a robust compliance and risk management framework, and a clear 'tone from the top' imparted by the Board of Directors and senior management.



Defining and maintaining culture

Culture is ultimately a reflection of common beliefs and behaviours, and therefore is of utmost importance in a firm whose employees are one of its key assets and where there is an unrelenting focus on delivering performance for clients.

Ashmore's culture is appropriate for a specialist, highly-regulated asset management firm operating in distinctive markets with significant long-term growth potential. Importantly, the culture aligns the interests of employees, clients, shareholders and other stakeholders over the longer term; supports and reinforces the principal features of the business model; and underpins the achievement of the Group's strategic objectives.

Ashmore's consistent culture has persisted through multiple market cycles and significant growth over time in the firm's operations, including the establishment of global operating hubs and distribution offices in New York, Dublin, Singapore and Tokyo, and also the development of local asset management operations in Colombia, Peru, Mexico, Qatar, Saudi Arabia, the United Arab Emirates, India and Indonesia.

Importantly, while the local asset management businesses operate independently, for example in terms of investment decisions, they share a common team-based culture with the Group's global operations. The same remuneration philosophy is followed by Ashmore's local offices.

Efficient, team-based operations

Ashmore's management structure is efficient, with a relatively flat hierarchy that minimises bureaucracy and supports effective decision-making with clear accountability.

The Group's ICs oversee the management of client portfolios by investment teams, which operate with collective responsibility. There is a 'no star' fund manager culture, with no individual responsible for a discrete strategy. This approach fosters appropriate behaviour with committee oversight.

c.38%

of Ashmore's shares are owned
by current employees

The team-based approach is echoed across Ashmore's operations, including distribution and support functions, and the overseas offices. This results in a collaborative, client-focused and mutually supportive culture across the whole firm. The shared equity ownership for all Group employees means that Ashmore's employees have suitable incentives to collaborate in order to achieve appropriate outcomes for the business as a whole.

High standards

Ashmore's long-term strategic success is ultimately dependent on its employees and it aims to attract, develop and retain high-calibre people.

Recognising the diverse nature of its operations across 13 countries, Ashmore's policies and procedures reflect best practice within each of these countries and the firm requires its employees to act ethically and to uphold the standards expected by the Group's stakeholders including its clients, regulators, shareholders and broader society. By way of oversight, the Board receives periodic culture and conduct reports as well as other culture and conduct metrics through regular reporting to the Board and its committees.

Long-term employee loyalty

The effectiveness of Ashmore's commitment to, and ongoing investment in, its employees is demonstrated by their loyalty to the firm. As a consequence of the team-based culture and performance-based and equity-focused remuneration philosophy, Ashmore enjoys relatively low levels of unplanned staff turnover (FY2025: 9%, FY2024: 7%). Consequently, 65% of Ashmore's staff have been with the firm for four or more years, and more than one-third of employees have worked for Ashmore for 10 years or more.

Diversity, equality and inclusion

Diversity means many things to Ashmore, but the unifying thread is that the diverse characteristics of markets, clients, investment strategies and employees are all positive factors that help to underpin the Group's long-term success.

Employee diversity can be considered through various lenses, not just gender and ethnicity, but also characteristics such as experience, skills, tenure, age, geographical expertise, professional and socio-economic background, disability, neuro-diversity and sexual orientation. Diversity within a firm can help to reduce the risks of 'groupthink' and promote an appropriate culture that supports the achievement of strategic objectives.

Ashmore's focus on emerging markets and its network of 13 offices with local employees mean that it is diverse from ethnicity, gender and nationality perspectives: 69% of Ashmore's employees come from diverse backgrounds (defined as being female or non-white male). In addition, more than a third (35%) of the Group's employees and 50% of the Board of Directors are female. Recognising that the financial services sector has historically been a male-dominated industry, Ashmore continues to promote gender diversity.

However, Ashmore is a relatively small organisation of fewer than 300 employees, with a long-standing remuneration philosophy that rewards performance and engenders long-term employee loyalty. It does not have large-scale recruitment programmes. Therefore, any significant desired changes in the profile of the employee base must occur over time as succession takes place, new roles arise, and replacements are recruited based on merit and objective criteria without any quotas set. The Group's Diversity Committee, which is chaired by the Non-executive Director responsible for workforce engagement, supports a diverse pipeline of employees at all levels, acknowledging that improving employee diversity in financial services drives better decision-making, deepens client trust and supports sustainable growth in a global market.

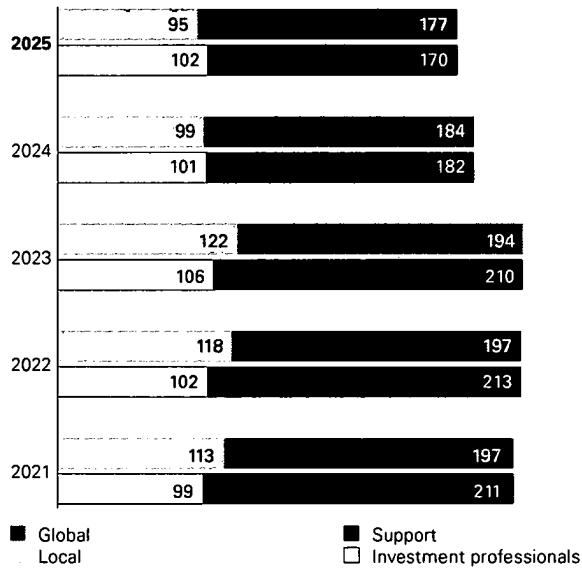
Within this context, Ashmore seeks to ensure that candidate pools are assembled wherever possible to include candidates of different genders, ethnicity and social backgrounds.

Ashmore's graduate recruitment programme supports the development of a diverse workforce over the longer term. The programme's focus is on front office roles, and there are now graduates from the programme in permanent roles in the frontier equity, external debt, local currency, corporate debt and global macro research teams. Ashmore will extend the programme to support functions later in 2025.

To ensure diversity characteristics are understood and, where necessary, acted upon, Ashmore maintains a comprehensive view of the profile of its employees, based on self-identified factual data. This 'diversity dashboard' is reported periodically to the Board, its Nominations and Remuneration Committees and the RCC. In addition, all employees receive comprehensive annual equality and diversity in the workplace training.

Year-end headcount

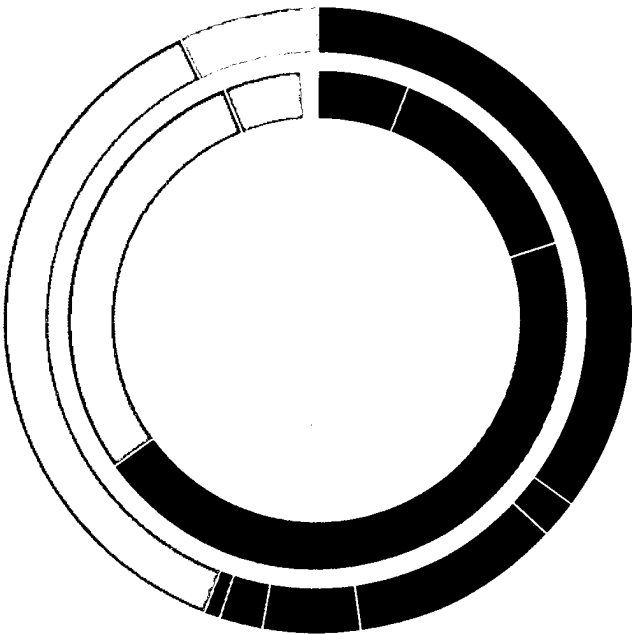
2025: 272



Nationality and ethnicity

Ashmore is proud to have a diverse workforce with employees from 34 different countries.

Nationality (%)		Ethnicity (%)	
■ North America	6	■ Asian	35
■ South America	14	■ Black	2
■ Europe	45	■ Hispanic	11
■ Asia Pacific	29	■ Middle Eastern/ North African	5
■ Middle East Africa	5	■ Mixed race	2
■ Africa	1	■ Other	1
		■ White	37
		■ No response	7



Listing Rules disclosures

As shown in the tables below, Ashmore complies with the Listing Rules requirements for at least 40% of the Board of Directors to be women; for at least one senior Board position to be held by a woman; and for at least one Director to have a minority ethnic background.

Gender

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	3	50%	3	11	92%
Women	3	50%	1	1	8%
Not specified/prefer not to say	0	0%	0	0	0%

Ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other white (including minority-white groups)	5	83%	4	9	75%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	17%	0	1	8%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	2	17%
Not specified/prefer not to say	0	0%	0	0	0%

All data as at 30 June 2025. The diversity data is based on the 'diversity dashboard' described above, and the tables are based on membership regardless of location.

FTSE Women Leaders Review

The Review sets three targets to be met by the end of 2025. Ashmore has made good progress, by meeting or exceeding two of the targets with 50% of the Board, including the Senior Independent Director, being female. The third, and more challenging, target is for women to represent 40% of the senior management team. Ashmore currently has 25% female membership of the senior management team, being the executive management team and their direct reports, regardless of location, who are managers or department heads. The Diversity Committee continues to review this so that steps can be taken to bridge this gap when attracting and retaining female employees.

Parker Review

Ashmore complies with the recommendations of this Review. It has an ethnic minority Board member and, as described in the Nominations Committee report, it has a revised target for 15% of the UK senior management team (being the UK-based members of the executive management and their UK-based direct reports who are managers or department heads) to be from an ethnic minority background by 2027. Currently, 15% of Ashmore's UK senior management team is from an ethnic minority background.

Sustainability at Ashmore

Ashmore's long-term success is dependent on understanding sustainability in the markets in which it operates and invests.

Board accountability is ensured through the Group's specialised ESGC, which oversees Ashmore's sustainability and responsible investing framework across its operational and investment activities.

Areas that are particularly relevant to emerging markets include:

- Energy security: in emerging markets this is a complex issue, influenced by economic and population growth, and increasing demand more broadly. While emerging markets are investing in renewable energy and diversifying their energy sources, challenges remain, including meeting growing demand, the need for substantial investment, and potential geopolitical risks. Energy security for these economies is crucial for sustainable economic development and climate goals.
- Deforestation: forests are a major asset for several emerging countries and also represent one of the world's most important carbon sinks. Tropical forests are home to some of the most biodiverse areas in the world. The need for land for agriculture, mining and even housing needs to be balanced with the preservation of natural ecosystems, particularly forests, which are integral to the long-term success of many emerging economies.
- Inequality and wealth disparity: this can present significant challenges in developing markets, and the social investments made by The Ashmore Foundation aim to empower communities at the extreme end of these disparities.

Corporate responsibility

Ensure the Group is managed to the appropriate ESG standards, in line with local expectations

Responsible investment

Ensure Ashmore's investments are aligned with the expectations of a 'responsible investor', and pay particular attention to the risks stemming from ESG concerns and sustainability impacts

The Ashmore Foundation

Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

Ashmore's commitment to act as a responsible investor extends to support for and membership of global international and industry-specific initiatives, including the UN PRI and being a signatory to the UK Stewardship Code. Ashmore continues to refine its approach in line with regulatory requirements and in so doing contributes to evolving industry practice.

Ashmore's broad and encompassing approach to sustainability is centred on three pillars covering the breadth of its corporate operations, investment activities and The Ashmore Foundation. These pillars provide a framework enabling Ashmore to define and pursue its sustainability objectives. More detailed information can be found on the Group's website in the sustainability report and related documents, including Ashmore's TCFD investment management report.

image removed

Monumento a la Revolución – Mexico

Corporate responsibility

Ashmore's approach to corporate responsibility recognises the role the Group plays in wider society and is underpinned by values of integrity, fairness, transparency and accountability across its worldwide operations.

The nature of Ashmore's business as an investment manager and its consistent single operating platform mean that corporate responsibility can be considered and understood with reference to a relatively small number of areas, listed in the table below.

1. Social

As a traditional asset management business, employees are a critical asset to Ashmore. The Group's responsibilities to its employees are well understood and reflected in its commitments to diversity, career development, health and safety including workplace benefits, and a remuneration philosophy that delivers a long-term alignment of interests between employees, clients and shareholders.

References

- People and culture
- Section 172 statement (employees/society)
- The Ashmore Foundation

2. Governance

The Board maintains a Group culture with a strong 'tone from the top' that outlines clear expectations, standards and the importance of accountability to employees. In addition to the corporate governance arrangements described in the Governance section and the Section 172 statement, corporate responsibility is also underpinned by the following factors:

- A commitment to upholding high ethical standards across the Group's operations and to minimising the risks associated with financial crime.
- The Board has ultimate responsibility for risk management and control. This encompasses a wide range of principal and emerging risks, as described in the Risk management section.
- Ashmore has operations in multiple regulatory and tax jurisdictions and manages its business in a responsible and transparent manner.

References

- Risk management
- People and culture (diversity/ethics)
- Business review (taxation)

3. Environment

Ashmore's business is based primarily on intellectual capital so its direct impact on the environment is limited. However, the Group manages the environmental risks it faces responsibly, and described below are specific developments in the areas of GHG emissions and related efforts to compensate for its operational emissions.

References

- Climate-related financial disclosures

In recognition of its approach to corporate responsibility, Ashmore is a constituent of the FTSE4Good equity index. It has a AA ESG rating from MSCI, and Sustainalytics places it in the 'low exposure to ESG risk' category.

Policy documents

Ashmore has policies and related documents that underpin its approach to corporate responsibility. These include documents that are for employee use, that are made available to the Group's clients, and that are publicly available on the Group's website, such as those listed below:

- ESG policy
- Supplier code of conduct
- Slavery and human trafficking statement
- Conflicts of interest statement
- Complaints handling procedure
- UK tax strategy statement

Environment

Ashmore's business is based fundamentally on intellectual capital, and it does not own its business premises. Therefore its direct impact on the environment is limited and there are few environmental risks associated with the Group's activities. Nevertheless, Ashmore has a responsibility to manage these risks as effectively as possible.

The Group continues to promote energy efficiency, the avoidance of waste and the use of recycling programmes throughout its operations. Ashmore's largest occupancy is at its headquarters at 61 Aldwych, London where it has a single floor of approximately 19,000 square feet in a nine-storey multi-tenanted building. Electricity usage in London is separately monitored by floor and the building landlord allocates the usage of other utilities based on occupied floor space.

Mitigating the impact of GHG emissions

Ashmore donates 0.5% of its PBT to charities each year, a proportion of which goes to The Ashmore Foundation. Within the Foundation's donation is a specific amount to support the Group's objective to mitigate the impact of its operational GHG emissions, calculated by reference to the amount of emissions and the Group's internal carbon price. In this way, the initiative not only has the desired environmental outcome but also delivers social benefits in the emerging countries in which Ashmore invests and operates.

Ashmore sets its internal carbon price annually using the past three months' rolling average market price of the first carbon futures contract traded on the European Energy Exchange. For FY2025, the internal carbon price is €69.1 per tonne CO₂e (FY2024: €68.3). Ashmore will continue to review its internal carbon price methodology as industry best practice evolves.

Regenerating farms, restoring biodiversity and protecting the climate in the Peruvian Amazon

Plant Your Future is a charity tackling some of the most urgent and interconnected challenges of our time such as climate change, biodiversity loss, and rural poverty, by working side-by-side with smallholder farmers in the western Amazon of Peru. Its mission is to support farming families to regenerate their land, restore native biodiversity, and build resilient, sustainable livelihoods in order to empower communities to thrive while protecting the climate.

Thanks to a transformative multi-year social impact grant from The Ashmore Foundation, PYF has accelerated its impact in the field by supporting farming families to adopt regenerative practices and to forge a new path forward. Through this partnership with PYF, the Foundation is creating a scalable, community-led model for land restoration and economic renewal.

Over the past 50 years, large areas of rainforest around Amazonian cities have been cleared by smallholder farmers and ranchers striving to eke out a living. With limited resources and few alternatives, many have relied on slash-and-burn agriculture and unsustainable grazing practices that offer short-term returns but rapidly degrade the land. Once the forest is cleared, tropical rains strip away the thin topsoil, leaving it infertile and exposed. Pastures are quickly overtaken by invasive grasses that provide poor grazing and can support only minimal livestock. Crops fail to thrive, and families find themselves trapped in a vicious cycle, forced to clear ever more forest to survive.

The Ashmore Foundation

This cycle is being made worse by climate change. Soils are becoming hotter and drier, reducing both crop yields and pasture quality. Smallholder farmers are increasingly vulnerable to climate shocks, and the window of opportunity to reverse degradation is narrowing.

Supported by partners such as The Ashmore Foundation, PYF is working with these communities to break the cycle. Its unique approach replaces extractive practices with sustainable alternatives: agroforestry and silvopastoral systems that regenerate soil, restore biodiversity, and create long-term economic value. Farmers choose from tailored planting designs that reflect their needs, whether orchard-style systems with cocoa and lime, timber trees with crops grown in the alleys, or integrated silvopasture for sustainable cattle grazing where cows can browse regenerated hedgerows and enjoy the welcome shade provided by bringing back trees.

Restoring the land is, however, only part of the solution. PYF also provides hands-on training, tools, and technical support through the most critical phase of each farmer's journey which is the first three years after planting. This includes everything from land preparation and pest control to crop diversification and long-term maintenance, ensuring trees and farmers have what they need to thrive.

image removed

“This is an incredible opportunity for me, and a meaningful way to help the environment. I take great joy in watching the plants thrive and in caring for them.”

Leydy Liliana Hernandez Flores

Leydy completed the nursery apprenticeship scheme in 2023 and is now PYF's Nursery Specialist

Empowering women and youth to become leaders in the green economy

PYF believes that inclusive, locally-driven development is key to lasting resilience. That is why it places a strong focus on engaging women and youth in the green economy through programmes that provide the skills, confidence, and experience needed to take active roles in sustainable agriculture and reforestation.

The grant from The Ashmore Foundation supports the empowerment of women by providing access to education, skill development, leadership roles, and equal employment opportunities. This is achieved by emphasising the employment of women in nurseries, supporting student work placements, and working with female smallholder farmers. The support from The Ashmore Foundation promotes social inclusion for both youth and women, ensuring gender equity as the green economy grows in the Peruvian Amazon.

Women on the project participate in a nursery apprenticeship scheme, which offers practical, month-long training in nursery operations and leads to a formal certificate. Also included are dedicated workshops on agroforestry, tree nursery management, and green entrepreneurship, which help women not just to participate, but to lead.

Creating opportunities for women in the green economy

With support from The Ashmore Foundation, PYF continued its nursery apprenticeship programme in 2024. A total of 137 women received hands-on technical training in nursery care, seedling production, agroforestry practices and entrepreneurship, gaining both new skills and paid work experience. Fourteen women were given more intensive training, resulting in them receiving nursery certification, and offered seasonal employment.

Restoring forests and building resilience

Ashmore's support also contributed to critical environmental outcomes. PYF delivered 35 farmer 'field school' sessions across 18 communities, with strong engagement from women farmers. This community-based training focused on regenerative techniques that improve soil health, restore biodiversity, and strengthen resilience to climate shocks, such as drought and degraded pasture conditions.

From tree planting to knowledge sharing, this partnership is advancing a model of community-led restoration that removes carbon from the atmosphere while creating lasting local benefits – economic, social, and ecological. Together, The Ashmore Foundation and PYF are helping to restore hope and opportunity in some of the Amazon's most vulnerable farming communities. As part of its broader climate commitment, The Ashmore Foundation is also

image removed

Women's tree nursery workshop participants and workshop leader Pablo

working with PYF to mitigate Ashmore's Scope 1, 2, and 3 operational emissions. The planting of trees on degraded farmland represents real, measurable removal of CO₂ from the atmosphere. As the trees grow, they absorb carbon dioxide and, as a result of photosynthesis, the carbon is locked away in the trunks, branches, and roots. Funding from this project brings trees back to the land, and the soil itself also begins to regenerate – restoring fertility and structure – and it becomes a natural carbon store in its own right. Together, these processes contribute to lasting carbon removal, climate resilience, and ecosystem regeneration.

image removed

Restoring land and livelihoods: How the PYF agroforestry model works

“We are deeply grateful for The Ashmore Foundation's support. This partnership has helped us deepen our roots, expand our reach, and empower communities to lead the way toward a greener, more equitable future.”

PYF Chairman, Jenny Henman

Climate-related risks and opportunities

Ashmore recognises the responsibilities it has as a steward of clients' capital. It considers climate-related risks and opportunities in its corporate operations and investment processes, as recommended by the TCFD framework.

'Comply or explain' framework

In accordance with the Listing Rules, specifically LR 6.6.6R(8) and LR 6.6.8G to LR 6.6.11G, Ashmore has made disclosures consistent with the TCFD recommendations, including Sections C and D of the TCFD 2021 Annex. The Group is compliant with 10 of the 11 recommendations, the exception being recommendation five (scenario modelling), where the Group continues to adopt a qualitative approach, but will consider an appropriate quantitative approach to scenario modelling as data and models evolve.

Investment management activities

The disclosures on the following pages are in respect of Ashmore's corporate operations. The disclosures required in respect of its investment management activities are included in the separate TCFD investment management report, available on the Group's website.

Introduction

As an emerging markets focused investment manager, Ashmore understands the importance of considering climate-related risks and opportunities in its investment processes. These markets have not historically contributed to human-made climate change to the same extent as developed markets, and consequently do not bear as much of the responsibility of global warming. Yet, as developed markets have outsourced production to the developing world, emerging markets now produce the majority of global emissions, and many developing economies face some of the most serious physical consequences of a changing climate.

Consequently, this lack of climate equity makes it important to ensure that these markets receive the investment and technology transfers necessary to continue to raise living standards and to support their populations, adapting to a changing climate without adding to the mitigation challenge. It is worth noting that several developing countries have stated in their NDCs that they will need to rely on international climate finance if they are to reach their climate targets.

Ashmore supports action to mitigate and adapt to climate change. Transitioning to a lower-carbon economy will give rise to challenges, such as ensuring a just transition, but Ashmore believes that it will also be a source of opportunities. Nowhere is this more the case than in emerging markets where the potential for sustainable economic growth, to support growing populations, and to develop renewable sources of energy, is significant.

Ashmore supports efforts and 'fair share' frameworks that consider the complexity and varying needs of countries to take action on climate change. For some countries their current focus might be on energy security and energy affordability, whilst for others it may be on energy diversification and sustainability, including strengthening governance or protecting natural resources. For example, emerging markets countries are often the guardians of some of the world's most vulnerable ecosystems and carbon sinks. It is therefore important that the world economy provides such markets with the incentives to protect and restore these valuable natural resources.

Ashmore looks forward to continuing to work with its clients to ensure capital is channelled to the emerging markets in a way that supports this transition.

image removed

📍 Cartagena – Colombia

Governance

1. Describe the Board's oversight of climate-related risks and opportunities. (Compliant)

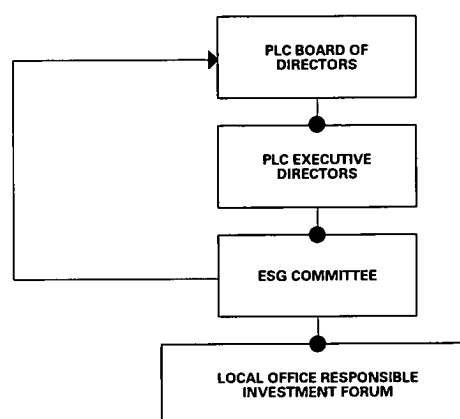
Ashmore is listed on the London Stock Exchange. The Board has ultimate responsibility for the Group's strategy and maintains full and effective control over appropriate strategic, financial, operational and compliance matters, including material climate-related matters, through its corporate governance framework. This framework provides for regular reporting and other updates to the Board, through which it can oversee progress against the Group's targets, including those relating to climate.

While overall responsibility for climate-related risks and opportunities lies with the Board, on a day-to-day basis the authority is delegated to the Executive Directors and the Group's governance bodies, including the ESGC. The Board's annual review and challenge of Ashmore's strategy includes areas of focus relating to ESG and responsible investment, and the Board receives a specific ESG update annually.

It is important to note that from an operational perspective, physical climate risk has limited impact on an asset management business. Instead, climate risks are predominantly transitional and may impact the Group's products, and costs of business travel and office use.

The consideration of climate-related topics as they relate to guiding strategy, business plans, operating model, annual budgets and risk management policies is guided by the ESG and responsible investment updates presented to the CEO, the ESGC and the Board.

ESG in the context of Ashmore's governance structure



2. Describe management's role in assessing and managing climate-related risks and opportunities. (Compliant)

The Board has delegated certain authorities to the Executive Directors who in turn have formed governance bodies to carry out the functions delegated to them. One such body is the ESGC, which is chaired by the CEO and has members drawn from across Ashmore's investment, distribution, risk, legal, operations and other support functions. This ensures that responsible investment topics are appropriately understood by, assigned to and discussed across all relevant areas of the firm.

The ESGC has oversight of relevant climate-related issues and the Group's Head of Responsible Investment and ESG policy, or a delegate, provides updates to the Board. The Board is informed about relevant climate-related goals and targets, and these are subsequently reported on in the periods that follow.

Additionally, ESGC members provide the Board, its Audit and Risk Committee and the RCC with multiple formal points of contact throughout the year. Furthermore, Ashmore's Local Office Responsible Investment Forum ensures the sharing of knowledge, expertise, processes and initiatives between the ESGC and the Group's local offices.

From an investment management perspective, Ashmore's ICs are ultimately responsible for the management of client portfolios. Through oversight by these committees,

the investment teams have integrated the assessment and management of ESG risks and opportunities, including those related to climate, into all the investment processes, including both global and local investment platforms and all investment themes. Reports presented at both the ESGC and the relevant ICs ensure the effective monitoring of ESG-related risks and opportunities.

The consideration of climate-related topics by Ashmore's investment teams is also a component of their performance objectives. The oversight, monitoring and implementation of a range of responsible investment activities also form part of the performance objectives of senior management, with ESG matters being one of the areas of performance considered by the Remuneration Committee when determining the annual variable remuneration for the Executive Directors.

The processes described in the Risk management section on pages 30 to 35 incorporate how senior management is kept informed about climate-related topics and their assessment and management of such risks faced by the Group.

Strategy

3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. (Compliant)

Ashmore considers material climate-related risks and opportunities over the short term (up to three years, which is consistent with the Group's short-term financial planning horizon), the medium term (up to 10 years, being an appropriate timeframe for a reasonable long-term investor), and the long term (beyond 10 years). The process to determine the risks and opportunities that could have a material financial impact on the Group is embedded in Ashmore's day-to-day operations and includes consideration of climate-related risks and opportunities through the Group's internal control and risk management framework, the activities of the ESGC including the Local Office Responsible Investment Forum, the ICs, and the Group's strategic and financial planning.

Over each of the three timeframes, and to the extent possible, Ashmore has identified limited direct exposure to material operational climate-related risks.

Over the short term, a prominent climate-related risk that could have a material financial impact on Ashmore is the evolving climate-related regulation and industry developments, potentially leading to duplication, contradiction and diminishing effectiveness of initiatives. Ashmore remains focused on actions that support its purpose to deliver long-term investment performance for clients and to generate value for shareholders through market cycles. While evolving regulation poses implementation risks, it also creates opportunities for an active manager to develop new products and strategies to fulfil clients' investment objectives. In line with client preferences, and through its Product Committee, Ashmore continues to seek opportunities to manage capital to deliver appropriate investment outcomes, including those related to climate. Since Ashmore invests across fixed income, equity and alternatives asset classes, and its investment universe encompasses the full range of diversified emerging markets, these opportunities are assessed on a broad basis.

IEA estimates show that roughly US\$4.6 trillion will be needed annually by the early 2030s to achieve net zero emissions by 2050. Ashmore's emerging markets specialism means it is well-placed to facilitate and to benefit from these potential capital flows.

Identified climate-related risks and opportunities for Ashmore

Risks	
Transition to lower-carbon world	
– Evolving regulatory landscape and reporting requirements (S)	– Product development (S)
– Changes in consumer preferences (M)	– Increased capital allocations to emerging markets (M)
– Net zero delivery (L)	
Physical impacts of climate change	
– Weather events (L)	
– Higher temperatures (L)	

Timeframes considered: S = short term; M = medium term; L = long term

4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. (Compliant)

The identified climate-related topics described above have not significantly affected Ashmore's business, strategy and financial planning. Persistently higher energy prices could pose a financial risk related to operational running costs, but this is not considered a material risk at this time. The main area of impact relates to the Group's products and services, with opportunities for its investment management activities. Ashmore's investment processes assess the impact of climate-related risks and opportunities, with these factors typically evaluated through the proprietary ESG scorecard for each investment. In addition, Ashmore has launched an impact debt fund and will also consider other products to meet client needs.

Ashmore's TCFD investment management and sustainability reports on its website provide further information.

Ashmore will assess and act upon climate-related issues that might affect its planning as appropriate, through the Group's established processes including the Operating Committee, ICs, the ESGC, the Product Committee, and via the Board's regular strategy reviews. Thus far, no direct and material impact of climate-related issues on Ashmore's financial performance has been identified. Furthermore, over the medium to longer term, Ashmore's business model provides for significant mitigating factors, such as flexibility afforded through being a leasehold tenant rather than landlord, together with regional or national government commitments to address climate-related challenges.

Major categories of potential financial impact

Financial performance	Financial position
Revenues: The need for private capital to contribute to addressing climate mitigation and adaptation can potentially act as an opportunity for Ashmore.	Assets and liabilities: Ashmore is conscious of how climate-related risks may impact its assets and liabilities and includes this consideration in its assessments.
Expenditures: Ashmore's flexible cost structure is well-placed to accommodate its required response to climate-related issues.	Capital and financing: Ashmore has no debt, and climate-related risks are considered unlikely to affect Ashmore's capital materially.

5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario. (Partially compliant)

Qualitative and quantitative scenario analysis, subject to appropriate data being available to support quantitative models, can help to highlight the transformations required to meet certain climate targets, warn about policy changes, challenge conventional wisdom about the future, and question business-as-usual assumptions.

Over the past year, in relation to its corporate activities, Ashmore's approach to scenario analysis has been largely qualitative with the aim of exploring the range of potential climate change implications for its business. Ashmore is also assessing the range of scenario analysis techniques currently available in relation to its corporate operations.

Transition risks are considered as part of the Group's risk management and internal control framework, and do not currently pose an immediate threat to Ashmore's overall strategy. Similarly, from a Group perspective the 2023 review of physical risks to offices concluded that the risks are unlikely to have a material impact in the short term. Over the medium to longer term, there are significant mitigating

factors, such as the flexibility afforded through being a leasehold tenant rather than a landlord, and regional or national government commitments to address climate-related challenges.

Therefore, Ashmore concludes that its strategy will prove to be resilient if faced with more severe effects of climate change. However, the Group will keep its position under review and, where appropriate, will also consider additional scenario analysis tools to complement its reviews including, as appropriate data and models permit, the consideration of a transition to a lower-carbon economy consistent with a 2°C or lower scenario.

Risks and opportunities

6. Describe the organisation's processes for identifying and assessing climate-related risks. (Compliant)

Ashmore's internal control framework, described in detail in the Risk management section, provides a set of processes for identifying, evaluating and managing the Group's emerging and principal risks, and identifies associated controls and mitigants. The Board's Audit and Risk Committee regularly reviews the framework. Ashmore's principal risk matrix identifies climate-related risks and ensures senior management is made aware of, and acts on, such risks. For example, the relevant principal risk includes the failure to understand and plan for the potential impact to the business that investor or business sentiment, climate change and ESG regulations may have on product preferences and on underlying asset prices.

In addition, consideration of the regulatory requirements for asset managers, including those relating to climate change (and ESG more generally), is covered in the Group's principal risks. This is monitored through the ESGC's standing agenda item covering regulatory updates.

Further information relating to Ashmore's investment processes, including sovereign and corporate engagements, is available in the Group's sustainability, engagement, UK Stewardship Code and TCFD investment management reports, available on its website.

7. Describe the organisation's processes for managing climate-related risks. (Compliant)

As described in the Risk management section, Ashmore reviews and prioritises climate-related risks and associated controls and mitigants as part of its principal risk matrix and, where appropriate, on a quarterly basis feedback is provided by the RCC and the Audit and Risk Committee.

Climate-related risks and the possible failure to understand and plan for the potential impact to the business that investor sentiment, climate change and sustainability regulations may

have on product preferences and on underlying asset prices are mitigated by a combination of policy setting and governance by the ESGC. At the Group level, this risk is managed in relation to Ashmore's operational GHG emissions, the impact of which is mitigated by projects sourced and managed by The Ashmore Foundation.

8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management. (Compliant)

Climate-related risks are considered in a similar manner to other emerging or principal risks, since they may affect various aspects of the Group's strategy, business model, clients and operational and financial performance. In this context, the identification, assessment and management of such risks are integrated into Ashmore's robust risk management culture and its internal control framework.

For example, within Ashmore's principal risk matrix, the different aspects of climate risks would impact distribution and client oversight activities, integration within investment management processes, regulatory requirements and the Group's overall reputation. These are considered both on a standalone basis and in combination to ensure related risks are assessed, managed and, where appropriate, mitigated through the development of internal controls and processes.

The main climate-related metric used by Ashmore is its operational GHG emissions, which are disclosed in accordance with the Companies Act and SECR requirements. The latest disclosures are referenced in the Mandatory GHG reporting and SECR requirements section on pages 156 to 157.

Metrics and targets

9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. (Compliant)

As part of the process to mitigate the impact of its operational GHG emissions, described on page 46, Ashmore sets an internal carbon price based on the three-month rolling average market price of the first carbon futures contract traded on the European Energy Exchange.

This methodology is unchanged from the previous year and for FY2025 resulted in a price of €69.1 per tonne CO₂e (30 June 2024: €68.3).

Ashmore's Remuneration Committee takes into consideration qualitative and quantitative ESG factors, including those relating to climate issues, when determining Executive Directors' performance-related variable remuneration, as described in the Remuneration report.

Summary of climate-related metrics

	Ashmore Group plc metric	Investment management metric ¹
GHG emissions	Scope 1, 2 & 3 emissions	WACI (tCO ₂ e/US\$ million revenue) Total/absolute carbon emissions (tCO ₂ e) Carbon footprint (tCO ₂ e/US\$ million invested)
Transition risks	Qualitative assessment	Implied temperature rise, qualitative assessment
Physical risks	Qualitative review	Climate value at risk, qualitative assessment
Climate-related opportunities	Industry demand for dedicated ESG-labelled products	Climate value at risk, qualitative assessment
Internal carbon price	Carbon price calculated using average price over three months	

1. Refer to Ashmore's TCFD investment management report for further information.

10. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks. (Compliant)

Ashmore reports its operational GHG emissions annually, as required by the Companies Act.

Additionally, Ashmore discloses its financed emissions. The calculation of a meaningful financed emissions figure is a complex exercise and the Group will continue to consider how to resolve the inherent challenges, which include the availability and quality of consistent and reliable third-party data from emerging markets issuers; the treatment of

different data from corporate and sovereign issuers; and the choice of appropriate intensity measures.

Ashmore's operational GHG emissions (tCO₂e)

FY2025	1,452
FY2024	1,558

11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. (Compliant)

Operationally, Ashmore leases its offices, typically alongside other tenants, meaning that in many cases it is allocated a share of total building emissions based on leased footprint. Therefore the ability to measure, and hence to directly influence, changes in the Group's gross operational GHG emissions is severely limited.

Nonetheless, Ashmore seeks to mitigate the impact of these emissions via The Ashmore Foundation, as described in the Sustainability section.

Ashmore Group plc's Board

Mark Coombs

Chief Executive Officer

Appointed to the Board: December 1998

Skills, experience and contribution:

Mark Coombs founded the business which became Ashmore in 1992 and has overseen its successful growth for over 30 years.

Other roles past and present:

Mark was appointed a Director on the incorporation of the Company and has served as its Chief Executive Officer since then. He held a number of positions at ANZ and led Ashmore's buyout from ANZ in early 1999. He is Co-Chair of EMTA, the trade association for emerging markets, having been on the Board since 1993. Mark holds an MA in Law from Cambridge University.

Tom Shippey

Group Finance Director

Appointed to the Board: November 2013

Skills, experience and contribution:

Tom Shippey is a chartered accountant with extensive experience in investment management, mergers and acquisitions, capital raising and financial and regulatory reporting.

Other roles past and present:

Tom was appointed to the Board as GFD in November 2013. Prior to joining Ashmore in 2007, he worked at UBS Investment Bank, including advising on the Ashmore IPO in 2006. He is currently a Trustee of the Resurgo Trust.

Tom qualified as a Chartered Accountant with PricewaterhouseCoopers in 1999 and is a Fellow of the ICAEW. Tom holds a BSc in International Business and German from Aston University.

Clive Adamson

Non-executive Chair of the Board

Appointed to the Board: October 2015 and as Chair of the Board: April 2022 (independent on appointment)

Skills, experience and contribution:

Clive Adamson has enjoyed a career in financial services for over 40 years, spanning executive roles in banking and regulation and Non-executive Director roles, including Board and Committee Chair positions, across wholesale and retail banking, insurance and asset management.

Other roles past and present:

Clive spent 20 years in wholesale banking, holding senior positions with Citigroup and Bank of America. He moved into regulation as an adviser at the Bank of England before joining the newly formed Financial Services Authority and then the FCA upon formation, where he was Director of Supervision and an Executive Member of the Board. Clive was previously a Non-executive Director of Virgin Money plc, a Senior Adviser at McKinsey & Company and a Non-executive Director and Chair of the Risk Committee of Prudential Assurance Company Limited. He is currently Chair of J.P. Morgan Europe Ltd and its Nominations Committee and Audit Committee (the Chase UK digital consumer bank), a Non-executive Director and Chair of the Audit Committee of J.P. Morgan Securities plc, and Chair of Nutmeg Saving and Investment Ltd. He is a Non-executive Director and Chair of the Risk Committee of M&G plc. Clive holds an MA in Economics from Cambridge University.

Committee membership: **N** **R**

Board and committee attendance

The table below sets out members' attendance at scheduled and additional meetings of the Board and its committees.

Meeting attendance between 1 July 2024 and 30 June 2025	Board Attended	N: Nominations Committee Attended	A: Audit and Risk Committee Attended	R: Remuneration Committee Attended
Mark Coombs	8/8	—	—	—
Tom Shippey	8/8	—	—	—
Clive Adamson	8/8	4/4	—	5/5
Jennifer Bingham	8/8	4/4	4/4	5/5
Thuy Dam ¹	8/8	3/4	3/4	4/5
Shirley Garrood ²	7/8	3/4	4/4	5/5

Members of executive management are invited to attend scheduled Board committee meetings as required but do not attend as members of those committees.

1. Thuy Dam sent her apologies for one of each of the Nominations, Audit and Risk and Remuneration Committees meetings due to an unforeseen matter.
2. Shirley Garrood sent her apologies for one Nominations Committee meeting and the related Board meeting considering her succession. Effective from the end of her term of appointment on 31 July 2025 Shirley Garrood resigned from the Board. She stood down as Chair of the Audit and Risk Committee on the same date.

Jennifer Bingham**Senior Independent Director****Appointed to the Board:** June 2018**Skills, experience and contribution:**

Jennifer Bingham has in-depth experience in investment oversight of the investment portfolios of family offices and charitable foundations and, in her previous executive role in the emerging markets fund management business.

Other roles past and present:

Jennifer is an accountant and between 1992 and 2003 she was a senior executive of Brunswick Capital Management Limited working as an investment manager specialising in the Russian equity market. During this period she variously held the offices of Chief Executive, Chief Operating Officer and Chief Financial Officer. Since 2003 Jennifer has held finance, administration and investment oversight roles with investment company PCHB Limited (part of the Cundill group of companies). She is currently an Executive Director and Treasurer of FPC Philanthropies Ltd (The Peter Cundill Foundation) and sits on the Investment Committee of PCHB Limited. Jennifer is an Executive Director of Valley Management (UK) Limited, an Executive Director of Stichting Pamina, a Dutch charitable foundation, and was a Trustee of The Ashmore Foundation from 2019 to 2024.

Committee membership: **A** **N** **R****Thuy Dam****Independent Non-executive Director****Appointed to the Board:** June 2023**Skills, experience and contribution:**

Thuy Dam has extensive investment and banking knowledge and has a thorough understanding of the complexity of emerging markets, particularly in Asia.

Other roles past and present:

Thuy began her career as an entrepreneur, co-founding Vietnam's first private foreign investment consultancy firm. She then joined ANZ, helping to set up ANZ's banking business in Asia and becoming the first Vietnamese citizen to lead an international bank in Vietnam. Thuy was ANZ's Vice Chair for the Greater Mekong region prior to joining National Australia Bank as its Chief Representative in Vietnam. She has previously served as a Non-executive Director and Chair of the Remuneration Committee of VinaCapital Vietnam Opportunity Fund Ltd, a Non-executive Director of Thien Minh Group Limited and as the President of the Fulbright University Vietnam. Thuy is a Non-executive Director of TASCO JSC, EQuest Education Group, Levanta Holding Pte. Ltd, NAB Innovation Centre Vietnam and FWD Insurance. She is also an adviser on the S.E.A. Advisory Committee for British International Investment and is a Trustee of The Ashmore Foundation. Thuy holds a BA in English from the University of Hanoi and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.

Committee membership: **A** **N** **R****Anna Sweeney****Independent Non-executive Director****Appointed to the Board:** August 2025**Skills, experience and contribution:**

Anna Sweeney brings a wealth of experience to the Board with her deep understanding of risk management, governance and business models across financial services.

Other roles past and present:

Anna spent over 25 years working in banking and insurance regulation, and has a deep understanding of risk management, governance and business models across financial services. From 1996 to 2022 Anna worked at the Bank of England and Financial Services Authority, holding various roles across the banking and insurance sectors. Her most recent role there was Executive Director of Risk, Operations and General Insurance at the Bank of England, where she had responsibility for the Risk and Operations function of the PRA, which included the Chief Operating Officer, ownership of the PRA's supervisory approach and risk model, and support for the PRA's senior committees. During this time, she led a strategic review of the PRA's approach. Anna is currently a Non-executive Director and Senior Independent Director of Convex Insurance Limited, as well as a member of its Risk Committee. She is also an adviser to CYGNVS. Anna holds a degree in Modern Languages and European Studies from the University of Bath.

Committee membership: **A** **N** **R****Key to membership of committees**

- A** Audit and Risk
N Nominations
R Remuneration
 (A square denotes the Chair)

Member of the Board for FY2025**Shirley Garrood****Independent Non-executive Director****Term:** 1 August 2022 to 31 July 2025Committee membership: **A** **N** **R**

Leading a diverse and effective Board

Dear shareholder,

At the end of my third full year as Chair, I remain pleased with the effectiveness and collaboration of the Board, and believe its considerable and wide-ranging skills and experience ensures that each Director makes an important contribution to the deliberations of the Board and to the Company's long-term sustainable success. Throughout the year, the Board has continued to support the senior management team by providing oversight and constructive challenge. The focus of the Board and management remains on delivering the long-term strategy of the Group, and the Board is confident that the efficient operating model, coupled with a strong and liquid balance sheet, ensure that the Company is positioned for long-term success.

Emerging markets delivered positive returns over the past year, but continued risk aversion by certain investors means AuM is lower, with a consequent impact on the Group's revenues. Operating costs were reduced to deliver a relatively high operating margin, and there were notable gains on the Group's seed capital investments. Profit before tax and diluted EPS declined by 15% and 13%, respectively, and the Board has recommended the payment of an unchanged final ordinary dividend to shareholders.

Ashmore continues to have a knowledgeable, engaged and effective Board, whose work is supported by that of its Audit and Risk, Nominations and Remuneration Committees. I would like to thank all of my fellow Directors for their ongoing efforts and commitment to Ashmore.

I would also like to recognise Ashmore's experienced workforce for their strong work ethic during the year, which is a key factor in Ashmore's success, and thank them for their continued dedication, engagement and camaraderie.

Governance and Company purpose

Ashmore's governance structure remains appropriate to the size and complexity of the business. It enables the Board to oversee the execution of Ashmore's purpose, as a specialist emerging markets investment manager, to deliver long-term investment outperformance for clients and generate value for shareholders across market cycles. In fulfilling its role, the Board is guided by the Group's purpose in the shaping of key decisions, culture and values. The Board seeks to uphold the highest ethical and professional standards in the business, supported by a strong culture and the integrity of staff conduct, which drive appropriate behaviour, embedded in the Company's compliance, risk management and employment policies and practices.

The Board's work during the year is set out on page 63, which shows the standing schedule of business as well as specialist presentations. The Company's consistent three-phase strategy remains to capitalise on the substantial growth opportunities available in emerging markets in order to create value for clients and shareholders. More detail can be found in the strategy description on page 4.

UK Corporate Governance Code

The Company has applied the principles of the 2018 Code and complied with its provisions throughout the financial year ended 30 June 2025, except for Provision 19 (tenure of the Chair) for part of the year. The Board considered the 2024 Code changes which apply to us from 1 July 2025, save for Provision 29 in respect of which planning work for the additional oversight duties that the Audit and Risk Committee and Board will have around material controls is underway. We will report on our compliance with the 2024 Code in our next Annual Report.

Board changes and time commitments

As we continue to uphold our commitment to robust governance and strategic oversight, I am pleased that Anna Sweeney joined the Board as Non-Executive Director effective 1 August 2025. Given her extensive financial services expertise, Anna has succeeded Shirley Garrood as Chair of the Audit and Risk Committee. Shirley, who was a valuable member of our Board, particularly for her contributions as Chair of the Audit and Risk Committee, stepped down from the Board at the end of her term on 31 July 2025. On behalf of the Board, I thank Shirley for her service and leadership.

Anna brings a wealth of experience and expertise to help guide the Group through the next phase of our journey. Her appointment underscores our dedication to maintaining a diverse and highly skilled Board, ensuring we continue to deliver the highest standards of governance and risk management.

Each Director discloses all external appointments for consideration by the Board, and the Nominations Committee reviews these in the context of the overall time commitments of the relevant Director and whether such commitments impinge on their duties to Ashmore. Whilst there have been some minor changes to the Board's external commitments during the year, we remain satisfied that each Director has sufficient time to ensure their duties to Ashmore are carried out comprehensively. At the 2024 AGM all Directors were reappointed.

Details of the Directors' external commitments are provided in their biographies on pages 54 to 55. The Nominations Committee report gives details of how it considered applications by Non-executive Directors to take on new external appointments on page 69.

Details of each Director's profile can be found on pages 54 to 55 of this report, and the Board is recommending the re-election (or election in the case of Anna Sweeney) of all Directors at this year's AGM.

Board performance review

This year I conducted an internal performance review of the Board, its committees and the Directors, which involved meeting with all Directors individually. The Senior Independent Director also reviewed my performance. Following a written summary of the findings, they were then discussed at the July Board meeting. The review raised no major issues or concerns and reaffirmed that Ashmore has a Board which is committed to the success of the Company and its long-term strategy, and continues to be effective in carrying out its responsibilities. More detail on the review and its findings is provided in the Nominations Committee report on page 69.

Our people

The Directors have continued to engage directly with Ashmore's workforce in the course of the year, predominantly by hosting informal meetings with employees from different departments across Ashmore's offices. These 'meet the teams' sessions are chaired by Jennifer Bingham, the Non-executive Director responsible for workforce engagement, and she facilitates interaction and discussion of employee views and culture to help the Board assess and monitor the attitudes and views of our workforce. This engagement can then inform our discussions and decision-making. A summary of the Board's engagement with employees and other stakeholders is included in the Section 172 statement on pages 36 to 39 and the Directors' report on pages 90 to 93.

The Board has responsibility for oversight of the Group's whistleblowing arrangements, and the Chair of the Audit and Risk Committee is the nominated Director with responsibility for whistleblowing. An independent agency provides a confidential whistleblowing reporting line through which employees can raise concerns, if they do not wish to bring these to the attention of management or to the whistleblowing champion. All employees are made aware of and have access to these arrangements.

The Remuneration report on pages 70 to 88 describes how Ashmore invests in and rewards its people. The Board continues to believe that the current remuneration structure aligns the interests of Ashmore's clients, shareholders and employees.

Diversity

In order to execute its strategy, the Group recognises the importance of attracting, developing and retaining a diverse and skilled workforce. In managing an organisation that spans multiple cultures and ethnicities, the Board and Nominations Committee understand the importance of continually improving Ashmore's gender and ethnic diversity. The Board regularly discusses diversity, and the diversity policies of the Board and the Group are reviewed at least annually. The Diversity Committee, chaired by Jennifer Bingham, meets regularly during the year to review progress and targets, and reports at least annually to the Nominations Committee. Ashmore's progress on diversity is described further in the Nominations Committee report on page 68 and the Directors' report on page 91.

I am pleased to confirm that the Board continues to meet the requirement to have a minimum of 40% of Board positions held by women and that it has a female Senior Independent Director, meaning that Ashmore was in compliance with the FTSE Women Leaders Review and the Listing Rules throughout the year. The Board also has at least one Director from an ethnic minority background in line with the Parker Review and the Listing Rules. The gender and ethnic diversity of the Board and senior management is reported on page 43.

Our shareholders

Understanding the views of shareholders is essential to the Group's long-term success. The Board regularly considers shareholder feedback at its meetings and factors these views into its decision-making. We keep shareholders updated on performance and news through annual and half-year results, and quarterly AuM statements issued via the Regulatory News Service.

The Executive Directors hold regular meetings with a range of shareholders, proxy advisers and potential investors, and report to the Board on these meetings. Ashmore's AGM provides an opportunity for all shareholders to meet with the Board and raise matters of interest. The Directors remain available to meet shareholders when requested.

Wider society

Ashmore continues to engage with investors, governments and NGOs across a range of issues that are important to the business and the wider world. Employees share insights and feedback from these engagements with the Board where relevant, helping us understand how Ashmore's products and services can better serve its stakeholders.

Our Section 172 statement on pages 36 to 39 sets out how Ashmore has taken account of our stakeholders, and the Sustainability section on pages 44 to 47 describes the activities of The Ashmore Foundation, including to mitigate the impact of the Group's GHG emissions. ESG is integrated into Ashmore's investment processes and we are committed to providing transparent reporting to stakeholders on ESG outcomes. A more extensive review of Ashmore's ESG activities can be found in the standalone sustainability report, which is available on the Group's website.

Clive Adamson
Chair

4 September 2025

2018 UK Corporate Governance Code Compliance Statement:

Ashmore has complied with the 2018 Code during the year ended 30 June 2025, save for Provision 19 (tenure of the Chair) for part of the year. Please refer to pages 59 to 60 for further information on how each of the principles of the 2018 Code have been applied and why there was a departure from Provision 19.

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Complying with the 2018 Code

The 2018 UK Corporate Governance Code applied to the Company for the year ended 30 June 2025. The Company confirms that it applied the principles and complied with all the provisions of the 2018 Code except for Provision 19 (tenure of the Chair) for part of the year. Using the alphabetical references to the principles of the 2018 Code, the Company explains below how it has applied them.

Board Leadership and Company Purpose

- A. **Board's role.** A formal schedule of matters reserved for the Board is reviewed and approved by the Board on an annual basis. It sets out the framework under which the Board manages its responsibilities, discharges its authority and plans its own activities. An annual calendar ensures that key recurring topics and relevant presentations are addressed throughout the year. A summary of the Board's principal activities during the year is provided on page 63.
- B. **Purpose and culture.** The Company's purpose, as a specialist emerging markets investment manager, is to deliver long-term investment outperformance for clients, and to generate value for shareholders, over market cycles. Its strategy for doing so is set out in the Strategic report on pages 2 to 17 and includes how Ashmore ensures its culture and working practices align with its purpose and the interests of its broader set of stakeholders through effective and entrepreneurial leadership. The Board receives regular reports on how Ashmore's desired culture is being embedded and employees' conduct, including compliance with regulatory and risk management requirements. It also receives presentations and updates from different departments and offices and meets employees on an informal basis after each Board meeting. These elements underpin Ashmore's assessment of its culture, which is also considered as part of formal biannual reports to the Board, monthly metrics and internal audits.
- C. **Resources and controls.** The Board is responsible for ensuring that the Group has adequate resources to support its long-term strategy. The use of these resources is governed by a delegated authority framework, designed to ensure that decisions are made at appropriate levels, with accountability to the Board. The Risk management section on pages 30 to 35 outlines Ashmore's systems of internal control and risk oversight.
- D. **Stakeholder engagement.** The Section 172 statement made on pages 36 to 39 sets out engagement with shareholders and other stakeholders, including examples of matters considered by the Board during the year. The Board's monitoring and response to any Director's potential conflict of interest is carried out by the Nominations Committee. Any Director with concerns about the Board or management of the Company may have these recorded in the minutes.
- E. **Workforce engagement.** Jennifer Bingham, the Senior Independent Director, serves as the designated Non-executive Director responsible for workforce engagement at Ashmore. An explanation as to how she undertook this function during the year is set out on page 91. During the reporting period, the Chair of the Audit and Risk Committee, Shirley Garrood, was the whistleblowing champion for the Group. A confidential whistleblowing reporting line is available for any employees who wish to

raise concerns of wrongdoing in the workplace on an anonymous basis. The Board receives regular updates on the operation of these independent arrangements.

Division of Responsibilities

- F. **Role of the Chair.** Clive Adamson was independent upon appointment as Chair of the Board and continues to exercise objective judgement in his role as Chair. He is responsible for the effectiveness of the Board, setting meeting agendas and fostering an open and constructive dialogue. He ensures that Board members receive accurate, timely and clear information, including through his regular interactions with Executive Directors and the Group Company Secretary.

For part of the year the Company did not comply with Provision 19 of the Code, which states that the Chair should not remain in post beyond nine years from the date of their first appointment to the Board except in limited circumstances, particularly in those cases where the Chair was an existing Non-executive Director on appointment. Clive Adamson, as Chair of the Company since April 2022, exceeds this recommended period because at the point Clive became Chair, he had already served on the Board since 2015. The Nominations Committee report provides a detailed explanation for this departure from the Code and of the succession planning steps that are being taken to ensure effective succession and the continued diversity of the Board. It also confirms that the Board considers that Clive is still independent in accordance with Provision 10 of the Code.

- G. **Composition of the Board.** The Board is composed of two Executive Directors, three Non-executive Directors, all of whom are considered to be independent, and an Independent Non-executive Chair. Their responsibilities are set out in writing and agreed by the Board and are available on the Group's website. Their roles and responsibilities are also further described on page 62, which shows the division between the Board responsibilities and the executive leadership of the Company. These roles and responsibilities are reviewed annually. Jennifer Bingham is the Senior Independent Director.
- H. **Role of the Non-executive Directors.** The Non-executive Directors' engagement with management, and their constructive challenge and contribution to Board discussions, are assessed as part of the Board's annual effectiveness review. Their expected minimum time commitment is set out in their appointment letters and they are required to seek approval for any new external appointments in advance, as set out in the Nominations Committee report on page 68. All Directors' other appointments are listed on pages 54 to 55, and their attendance at Board and Committee meetings is set out on page 54.

- I. **Role of the Company Secretary.** All Directors have access to the advice and support of the Group Company Secretary. Directors can request additional briefings on the business, or external developments, and may take professional advice independent of the Company, at the Company's expense. The appointment or removal of the Company Secretary is a matter reserved for the Board.

Composition, Succession and Evaluation

- J. **Appointments to the Board and succession planning.** The Nominations Committee report on pages 68 to 69 sets out its activities and areas of focus during the year, including succession planning, Board and committee composition and progress on diversity and inclusion. All independent Non-executive Directors are members of the Nominations Committee, and the Chair of the Board is also Chair of the Committee, save where it considers the role of Chair of the Board. All Directors are subject to shareholder election or re-election at each AGM, unless retiring at the conclusion of the meeting. One new Non-executive Director was identified and appointed with specific skills relevant to the role, broadening experience on the Board, and an orderly handover to the new Chair of the Audit and Risk Committee was effected, supported by the GFD and Group Company Secretary.
- K. **Skills, experience and knowledge of the Board.** In reviewing the composition and tenure of the Board, the Nominations Committee considers the skills, experience and knowledge of any candidate by comparison to those of the existing Board members, taking account of the need to replace the skills of any Director leaving the Board. In addition, there is a programme of ongoing training for all Board members as well as the regular programme of presentations at Board meetings.
- L. **Board evaluation.** The internal performance review of the Board and its committees, which took place during the year, is described in the Nominations Committee report on page 69, together with its outcomes.

Audit, Risk and Internal Control

- M. **Internal and external audit.** The Audit and Risk Committee currently comprises three independent Non-executive Directors. The Chair of the Board is not a Committee member but is invited to attend to observe its workings and presentations to the Audit and Risk Committee from external parties. The Board delegates a number of responsibilities to the Audit and Risk Committee, including oversight of the Group's financial reporting processes, as well as its internal control and risk management systems and the work undertaken by the external and internal auditors. The Committee also supports the Board's consideration of the Company's viability statement, which is on page 34, and its ability to

operate as a going concern. The Audit and Risk Committee report on pages 64 to 67 describes the work of the Committee during the year and how it discharged its duties and responsibilities.

- N. **Fair, balanced and understandable assessment.** When taken as a whole, the Directors consider the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. A description of how the Audit and Risk Committee ensures that a robust process is in place for ensuring this is provided on page 64.
- O. **Risk management and internal control framework.** The Board is responsible for setting the Company's risk appetite in line with its long-term strategic objectives, and annually reviews the effectiveness of the Company's risk management and internal control systems described on pages 30 to 35. The Audit and Risk Committee has oversight of the effectiveness of internal controls and is responsible for developing proposals in respect of overall risk appetite and tolerance, as well as metrics to monitor the Group's risk management performance. Further details are set out in the Audit and Risk Committee report on page 66, and a description of the principal risks facing the Company is set out on pages 34 to 35.

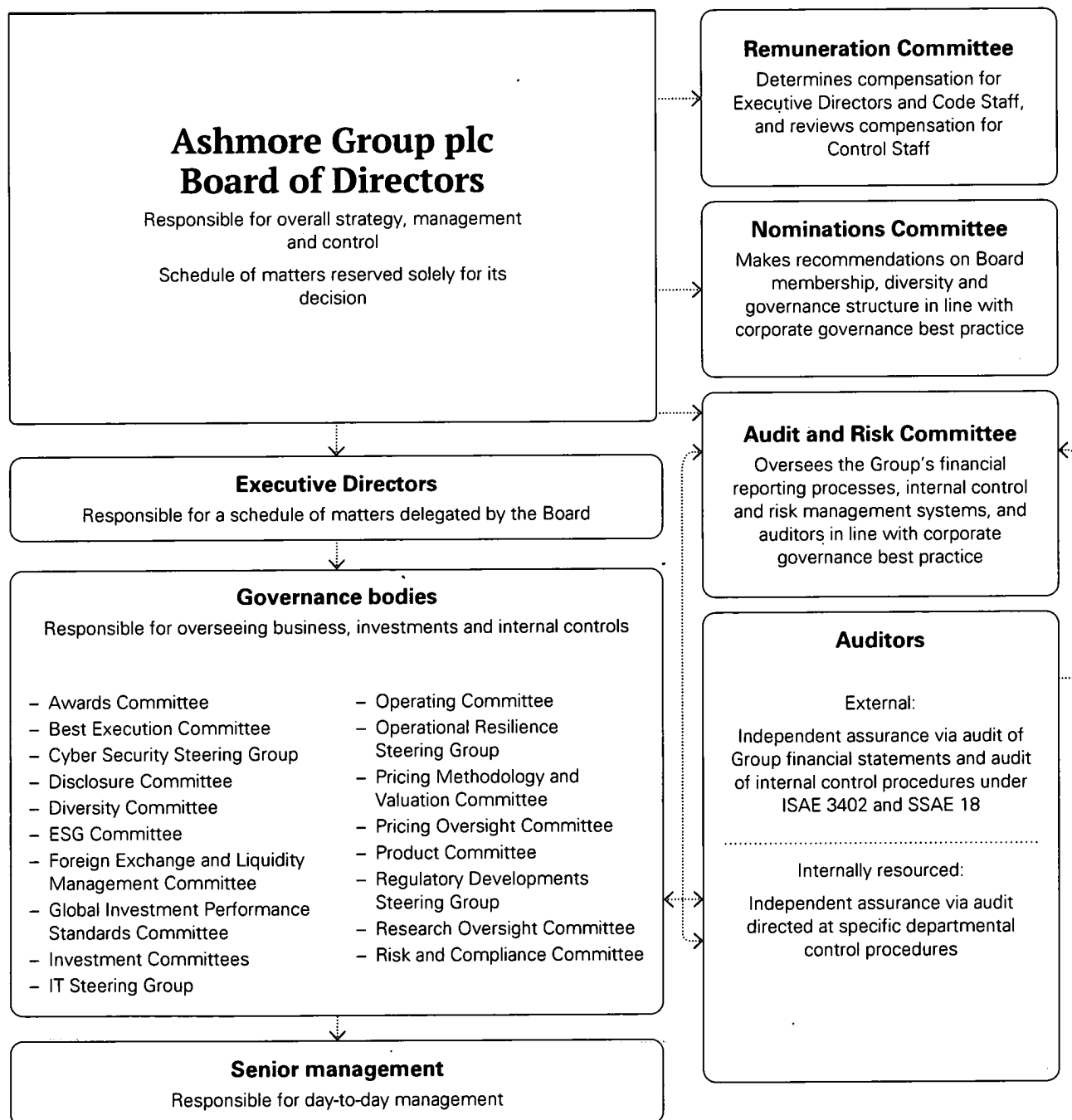
Remuneration

- P. **Remuneration policies and practices.** The Remuneration Committee comprises all the independent Non-executive Directors and is chaired by Jennifer Bingham, who had served as a member of the Remuneration Committee for more than 12 months prior to her appointment as Chair. The Chair of the Board, who was independent on appointment, is also a member of the Committee. The Remuneration report provides details of the Group's approach to remuneration on pages 70 to 88.
- Q. **Executive remuneration.** The Remuneration Committee has responsibility for determining the policy for executive remuneration and for setting the remuneration for the Chair of the Board, Executive Directors and senior management. It also reviews workforce remuneration and related policies and their alignment with Ashmore's culture. No Director is involved in deciding their own remuneration. The remuneration of the Chair of the Board and the Non-executive Directors is designed to reflect their time commitment and responsibilities and is limited by the Company's Articles. Further details are set out in the Remuneration report on pages 70 to 88.
- R. **Remuneration outcomes and independent judgement.** Details of the remuneration outcomes for the year and the work of the Remuneration Committee are set out in the Remuneration report on pages 70 to 88.

Complying with the 2024 Code

Following the 2024 Code release, the Board and Company Secretary undertook a detailed review to evaluate its impact on the Group's governance and risk management arrangements. The 2024 Code applies to the Company for the financial year beginning on 1 July 2025, with the exception of the changes to Provision 29 (which relate to the effectiveness of the risk management and internal control framework and require companies to make a declaration of the effectiveness of material controls as at the balance sheet date in the annual report), which will apply for the financial year beginning on 1 July 2026.

Corporate governance framework



Roles on the Board

Executive roles

Chief Executive Officer

Responsible for managing and leading the business and its employees

Chair of the fixed income, equities, healthcare and special situations ICs

Developing an effective relationship with the Chair and the Board

Leading the business towards achievement of the strategy

Maintaining an effective dialogue with shareholders and stakeholders

Making business decisions (within the framework of the Board's delegated authorities)

Group Finance Director

Managing the Group's capital, cash flow and liquidity

Leading and overseeing the Finance, Middle Office and IT functions, which are responsible for operational risk, transaction processing, fund administration, performance, data and client reporting and IT development and infrastructure

Responsible for the Group's financial reporting and for leading the annual budget process

Maintaining an effective dialogue with shareholders and analysts on the performance of the Company

Responsible for investor relations and corporate development, including mergers and acquisitions

Governance of the Group's subsidiaries

Non-executive roles

Chair of the Board

Responsible for leading the Board and its overall effectiveness

Building an effective and diverse Board, with complementary skills, which is progressively refreshed

Demonstrating objective judgement and promoting a culture of openness and debate

Facilitating and encouraging an effective contribution from all Board members

Ensuring the Board has clear, accurate and timely information

Fostering a constructive relationship between the Non-executive Directors and the Executive Directors

Facilitating an annual evaluation of the Board, its committees and individual Directors

Seeking engagement with shareholders and ensuring that the Board is kept apprised of shareholders' views

Independent Non-executive Directors

Providing constructive challenge and strategic guidance, offering specialist advice, and holding management to account

Providing constructive feedback on, and contributing to the development of, the strategy

Scrutinising the performance of executive management

Monitoring the reporting performance

Satisfying themselves on the integrity of financial information

Satisfying themselves that the relevant entities' financial controls and systems of risk management are robust and defensible

Applying sound judgement to the business of the Board

The **Group Company Secretary** is responsible for advising the Board on all governance matters.

Board activity during the year

In addition to its regular business, specific topics considered by the Board at its meetings this year included:

July 2024	– Annual performance review for the Board and its committees – Review of culture and conduct – Review of Non-executive Directors' fees
September 2024	– Approval of FY2024 financial statements and Annual Report – Recommendation of final dividend for the year ended 30 June 2024 – Annual review of risk management and internal control systems and reporting – Distribution presentation
November 2024	– Operations and IT presentation – Corporate debt presentation – AGM arrangements, results of proxy voting and governance agency reports
December 2024	– Group strategy review – Tax presentation – Review of Group RAS – ICARA review – Chief risk officer review – Ashmore Saudi Arabia presentation – Approval of slavery and human trafficking statement – Review of supplier code of conduct – Annual review of delegated authorities, matters reserved for the Board and committee terms of reference
February 2025	– Approval of interim results for the six months ended 31 December 2024 – Approval of interim dividend for the year ended 30 June 2025 – Review of seed capital policy – Review of FX and liquidity management framework policy – Review of culture and conduct – Cyber security report – Healthcare presentation
April 2025	– Group and funds' insurance renewals – Operational resilience update – Compliance reports (conflict of interest officer's report, whistleblowing report, financial crime report) – Ashmore Colombia presentation
June 2025	– Approval of budget for FY2026 – Responsible investment presentation – The Ashmore Foundation presentation – Group Compliance presentation – Approval of Non-Executive Director appointment and Chair of Audit and Risk Committee succession – 2025 Annual Report and AGM matters

Standing agenda items:

- Declaration of Directors' potential conflicts of interest and any significant additional time commitments
- Reports from Chairs of Board committees
- Monthly management report
- ICARA update
- Investor relations update
- Strategy update
- Company Secretary's report

Additional meetings and training:

- 'Meet the teams' sessions
- Non-executive Directors' private sessions
- Regulatory updates including the new 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act 2023, and the 2024 Code changes, including the new Provision 29

Providing oversight and challenge

This report outlines the activities of the Audit and Risk Committee for the year ended 30 June 2025. The Committee remains central to the oversight of the Group's financial reporting, risk management, control and assurance processes, and internal and external audit.

Anna Sweeney
Chair

Committee membership

The following Directors served on the Committee during the year and up to the date of this report:

- Shirley Garrood (Chair) (until 31 July 2025)
- Anna Sweeney (Chair) (from 1 August 2025)
- Jennifer Bingham
- Thuy Dam

The members of the Committee at the date of this report are all independent Non-executive Directors.

The Code states that the Chair of the Board should not be a member of the Audit and Risk Committee. Accordingly, Clive Adamson is not a member of the Committee; however, he is invited to attend meetings.

The attendance record of Committee members is set out in the table on page 54.

The Board is satisfied that, for the year under review Shirley Garrood, and, for the period from 1 August 2025 Anna Sweeney, were the Committee members with recent and relevant financial experience, and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The terms of reference for the Committee can be found on Ashmore's website and are reviewed annually.

Meetings

During the year ended 30 June 2025, the Committee held four scheduled meetings. Meetings are typically divided into two sessions: the first to address risk management and compliance reporting; and the second to address financial and audit reporting. The GFD, Head of Risk Management and Control, Head of Internal Audit, Group Head of Finance, Group Head of Compliance and the external auditor are invited to attend the relevant agenda sessions of each meeting. The Chair of the Committee typically holds one-to-one meetings prior to the Committee meetings with the key reporting functions, including the external auditor. At the end of each meeting, the Committee members hold a private meeting with the external auditor and the Head of Internal Audit.

The Committee has adopted an integrated assurance approach to assess the various key matters relative to its terms of reference and to satisfy itself that the sources of assurance and information the Committee has used to carry out its role to review, monitor and provide assurance or recommendations to the Board are sufficient and objective. This approach relies on: the work of the external auditor; on management assurances received through reports from the GFD, the Group Head of Compliance, the Head of Risk Management and Control, the Head of Internal Audit and the Group Head of Finance; and on the existing Ashmore governance framework through its governance bodies. Other independent assurance is received from the compliance monitoring programme, Internal Audit and the externally audited ISAE 3402 report on the control environment.

The Committee considered a range of standing topics throughout the year, including product governance, balance sheet risks and risk appetite metrics, updates in line with the IFRS requirements on capital and liquidity, and subsidiary and funds reporting and governance. The Committee also received reports on the annual review of risk management and internal control systems and reporting, as well as recurring topics such as cyber security and data protection. The Chair of the Committee reports to the Board on the business of each Committee meeting.

Financial statements

For each of the half-year and annual financial statements, a review is undertaken by a panel comprising the GFD, the Head of Investor Relations, the Group Company Secretary and the Group Head of Finance to ensure that the reporting is 'fair, balanced and understandable', and other members of senior management attend as appropriate. This review is taken into account by the Committee in advising the Board as to whether these criteria have been met.

The Committee reviewed the 2025 Annual Report and Accounts, the interim results, and reports from the external auditor, EY, on the outcome of its reviews and audit in FY2025.

Significant accounting matters

The Committee reviewed key accounting policies and disclosures in relation to the Group's financial statements during the year, including those relating to the principal areas of estimation and judgements disclosed in note 2 to the financial statements. The independent auditor's report discloses two key audit matters in its report on pages 97 to 99, which relate to revenue recognition and the valuation of level 3 investments. The Committee's actions in relation to both are outlined below.

Revenue recognition

The primary revenue source for the Group is fee income received or receivable for the provision of investment management services. The Group's policies in relation to revenue recognition are summarised in note 4 to the financial statements. Through frequent and regular management reports, the Committee reviewed the Group's revenues and associated trends. EY's audit report was considered and supported the conclusion that revenue has been appropriately recognised in the financial statements.

Valuation of level 3 investments

Ashmore holds seed capital investment positions at fair value in the form of investments in its own funds, with a portion classified as level 3 in accordance with the IFRS 13 valuation hierarchy. The Committee reviewed the conclusions of the PMVC, considering the methods applied, available supporting evidence, and specific risk factors identified. The Committee is satisfied with the process in place and its outputs in respect of the recorded valuations of level 3 investments and related disclosures included in the financial statements. Further details are in note 19 to the financial statements.

Other accounting matters

During the year, the Committee received communications from management and from the external auditor on audit and accounting matters as part of their regular audit planning and results reporting. The Committee has also reviewed the adoption of the going concern basis in preparing the interim and year-end consolidated accounts, and has considered the longer-term viability statement for the Group, which is described in more detail on page 34.

External auditor

EY was appointed as external auditor by shareholders at the 2024 AGM for the audit of the financial statements for the year ended 30 June 2025. There are no plans to undertake a tender for the external audit as EY were first appointed at the 2023 AGM and the lead audit partner will rotate every five years to ensure independence.

The external auditor provides reports at each Committee meeting on topics such as the control environment, key accounting matters and mandatory communications. An annual audit plan for the full year and a review plan for the interim statement are presented for the Committee's approval each year, covering key audit matters and scope. The Committee has complied with the FRC's Minimum Standard for Audit Committees and the External Audit, published in May 2023, for the year ended 30 June 2025.

There were no new or amended Standards issued by the IASB that became effective during FY2025 which had a material impact on the Group's consolidated financial statements. The Committee will assess the impact of IFRS 18 Presentation and Disclosures in Financial Statements, which will apply to it from FY2028. The Group expects IFRS 18 to impact the presentation and disclosure of its financial statements but does not anticipate a material effect on recognition or measurement.

External auditor independence

It is the responsibility of the Committee to monitor the performance, objectivity and independence of the external auditor. A policy is in place for permitted non-audit services, to ensure that these do not impede these requirements. In compliance with the FRC's Ethical Standard, all such services provided to the Group by EY are closely related to providing assurance to the Group's operations and regulatory compliance obligations. All contracts for non-audit services must be notified to and approved by the Chair of the Committee.

In FY2025 the value of non-audit services provided by EY amounted to £0.2 million (FY2024: £0.2 million for non-audit services provided by EY). Non-audit services as a proportion of total fees paid to EY were approximately 22% (FY2024: 20%). The Committee considers this proportion acceptable. The non-audit services provided related to: supplying mandatory assurance reports in relation to client assets to the FCA (as the regulator of Ashmore Investment Management Limited and Ashmore Investment Advisors Limited); a review of Ashmore's half-year financial statements; assurance work on the regulatory reporting requirements for local offices in the UK, US, Japan, Indonesia and Singapore; assurance opinions on the Group's annual GIPS compliance; and controls reporting in accordance with ISAE 3402. ISAE 3402 covers internal control systems and is applicable to Ashmore's offices in London and Dublin.

The assurance provided by EY on the items listed above is considered by the Committee to be assurance related and consistent with EY's role as Group auditor and, by their nature, these services could not as efficiently be provided by a separate professional auditing firm. EY does not supply tax compliance or advisory services to the Group. Taxation services to the Group are provided by Deloitte LLP.

At the end of each meeting, Committee members meet with the external and internal auditors without the Executive Directors and management present to allow them to raise any matters of concern in confidence.

The Committee is required to assess the quality and effectiveness of the external audit process as well as the controls and procedures in place to ensure auditor independence and objectivity. Measures taken by the Committee included detailed questions for both management and the external auditor, and a review of the published audit quality statistics. Based on its review, the Committee concurred with management's view that there had been appropriate focus and challenge of the primary areas of audit risk and assessed the quality of the audit to be satisfactory. The Committee was satisfied with the work of EY and considered that it remained objective and independent.

Internal controls and risk management systems

The Head of Risk Management and Control attends each regularly scheduled meeting of the Committee and provides comprehensive reports. These reports cover various risk-related topics and have demonstrated the effectiveness of discussions at the RCC and PMVC in identifying, tracking and managing key market, liquidity, credit, counterparty and operational risks. For example, the Committee received updates on the effects of macroeconomic factors including US interest rates and tariffs, the impact of macroeconomic factors including the effects of sanctions, as well as details of funds' exposure to various issuers and updates on the valuation of certain assets. In relation to operational risk, the Committee continued to review and discuss the Group's principal risk matrix and associated metrics, which functions as an effective tool to highlight and monitor the principal risks facing the Group.

The Committee also received a report on, and conducted a review and evaluation of, the system of internal controls and risk management operated within the Group pursuant to the Guidance, prior to final review by the Board.

During the year, the Committee received regular updates on the Group's consolidated capital and liquidity positions in line with the IFPR requirements. The Committee also received a more detailed report on the ICARA for Ashmore Investment Management Limited prior to its publication in December 2024.

A detailed description of the risk management framework and the manner in which risks are identified and managed is set out on pages 30 to 35.

Internal Audit

The Internal Audit function derives its authority from the Board and operates under its own mandate, which is reviewed each year. The Board has delegated oversight of the function to the Committee, which is responsible for ensuring that it has adequate standing, is properly resourced and is free of management or other restrictions.

The function has an organisation-wide remit. Its purpose is to assist the Board in enhancing and protecting organisational value, assets, reputation and sustainability by providing independent risk-based, objective, relevant and timely assurance, advice, insight and foresight reporting in accordance with the principles set out in The Global Institute of Internal Auditors' International Professional Practices Framework and the UK & Ireland's Chartered Institute of Internal Auditors' Internal Audit Code of Practice. Specifically, within the context of Ashmore, the principal activities of Internal Audit are conducting internal audits and delivering internal audit services, in accordance with the function's core objectives and the approved internal audit strategy.

Further details can be found in the Internal Audit Charter, which is publicly available on the Group's website.

The Head of Internal Audit has regular meetings with the Chair of the Committee and attends all regularly scheduled meetings of the Committee. The Committee continues to monitor the internal audit plan on an ongoing basis to ensure that it remains effective and relevant to the needs of the business, and to ensure that it can be adapted or changed if a particular focus area necessitates this.

image removed

During the year, the Committee received presentations from Internal Audit on a number of topics, including the Internal Audit plan for the year and the outcomes of the internal audits conducted during the period under review. The Committee also received presentations from the Head of Internal Audit on the implementation of the assurance framework in the year and the results of the assurance review over the effectiveness of the controls and mitigants in place for the principal risks. Based on the work described, and in accordance with the requirements of the Internal Audit Code of Practice, Internal Audit has provided the Committee with its overall opinion on the effectiveness of Ashmore's governance and risk and control framework, and its overall opinion with regard to Ashmore's adherence to its risk appetite.

The Head of Internal Audit provides annual confirmations to the Committee on four areas: internal independence, Internal Audit's ongoing conformity with relevant professional standards, any potential conflicts of interest, and the ongoing suitability of the Internal Audit mandate. In addition, the Internal Audit Code of Practice requires that the Committee and Internal Audit assess the quality, performance, impact and effectiveness of the Internal Audit function by means of a quality assurance and improvement programme, including obtaining an independent and objective quality assessment at appropriate intervals, and that the Internal Audit function as a whole should be subject to a review at least every five years, as set out in the Global Internal Audit Standards. This external assessment should explicitly include whether Internal Audit conforms to the Internal Audit Financial Services Code of Practice. Such an assessment was last carried out in the year ended 30 June 2023.

After due consideration, and in accordance with the Internal Audit Code of Practice, the Committee remains satisfied that the quality, experience and expertise of the Internal Audit function is appropriate, that it is operating effectively for the business and that it has adequate and appropriate resources to fulfil its remit; and hence the Committee can conclude that the Internal Audit function is impactful and effective.

Compliance

The Group Head of Compliance is invited to attend and present to the Committee at its regularly scheduled meetings. Compliance reports include details of the Group's interactions with regulators, updates on the compliance plan and compliance monitoring programme, any material breaches, errors and complaints, potential conflicts of interest, financial crime prevention including anti-bribery and corruption, anti-money laundering, counter-terrorist and counter-proliferation financing and financial sanctions. Additionally, the reports cover material regulatory and legislative changes such as the new 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act 2023. The Committee also approves the annual compliance plan and compliance monitoring programme.

Information security

Information security, including cyber security, is recognised as a principal risk to the business and is subject to Ashmore's governance, policies and procedures and risk assessment. The Committee receives an annual presentation from the Group's IT department on the Group's cyber security posture, recognising changes to the threat landscape, best practice and regulatory expectation. In addition, the Committee received updates on ethical testing conducted during FY2025, and noted that no material issues had resulted from the various tests performed. The Board also receives monthly updates on this topic as part of the management reports.

Anna Sweeney

Chair of the Audit and Risk Committee

4 September 2025

Ensuring an effective and balanced Board

This report details the role of the Nominations Committee and the important work it has undertaken during the year ended 30 June 2025. The Committee's focus has continued to be on maintaining a strong, value-adding and effective Board, with a broad range of professional backgrounds, skills and perspectives.

Clive Adamson
Chair

Committee membership

The following Directors served on the Committee during the year and to the date of this report:

- Clive Adamson (Chair)
- Anna Sweeney (from 1 August 2025)
- Jennifer Bingham
- Shirley Garrood (to 31 July 2025)
- Thuy Dam

The Committee's membership was fully compliant with the Code. Clive Adamson was an independent Non-executive Director prior to taking up his appointment as Committee Chair. The other Committee members are independent Non-executive Directors.

The attendance record of the Committee members for the year under review is set out in the table on page 54.

The terms of reference for the Committee can be found on Ashmore's website and are reviewed annually.

Meetings

During the year ended 30 June 2025, the Committee met four times and was fully compliant with the Code in respect of its own proceedings.

Only Committee members have the right to attend its meetings. Other individuals such as the CEO, the Group Head of Human Resources, senior management and external advisers may be invited to attend meetings when appropriate.

Board changes

The Committee was responsible for identifying and recommending candidates for the Board. After a thorough selection process, the Committee recommended Anna Sweeney, who joined the Board as a Non-executive Director on 1 August 2025. Anna succeeded Shirley Garrood as the Chair of the Audit and Risk Committee, following the end of Shirley's term.

Board independence

The independence, effectiveness and commitment of each of the Non-executive Directors and the Chair have been reviewed and the Committee and Board were satisfied with the independence, effectiveness and commitment of all the Non-executive Directors and the Chair during the year.

Diversity

During the year, the Committee considered the composition of the Board, particularly in the context of the requirements of the Listing Rules, and the recommendations of the Parker Review and the FTSE Women Leaders Review. As at 30 June 2025, 50% of the Board members are women, the Senior Independent Director is a woman, and there is one ethnic minority member of the Board. Following guidance issued to FTSE 350 companies from the Department for Business and Trade, which advised that only UK employees should be included in the ethnic minority calculations for the senior management team, in December 2024 the Committee agreed to revise its Parker Review target to be achieved by the end of 2027 to 15% for the ethnic minority membership of the senior management team. Ashmore currently meets its target for the UK senior management team which includes 15% ethnic minority members at 30 June 2025. The Committee also monitored progress towards the target for the end of 2025 of 40% women in the senior management team, as set by the FTSE Women Leaders Review. Details of the gender and ethnicity balance of the Board, the senior management and the workforce as a whole are provided in the People and culture section on pages 40 to 43.

In order to assist with ensuring that the Group diversity policies remain in line with best practice and to monitor their implementation, particularly in light of the various diversity initiatives, the Diversity Committee continued to meet regularly throughout the year. This committee is chaired by Jennifer Bingham and reports to the Nominations Committee at least annually.

Succession planning

The Committee's terms of reference require it to note any changes to Ashmore's leadership with a view to ensuring the Company's continued ability to compete effectively in the marketplace. During the year, any changes to the roles held by senior management were noted and succession plans for the leadership team were reviewed and agreed to be satisfactory.

The Committee remains focused on ensuring the Board retains the appropriate balance of skills, experience and diversity to support Ashmore's long-term strategy. No new Non-executive Directors were appointed during FY2025; however, following a thorough search process, Anna Sweeney was identified as a new Non-executive Director with a deep understanding of risk management, governance and business models across financial services. In considering her appropriateness, the Committee also undertook a review of Anna's skills, past experience, other time commitments and any potential conflicts of interest. Prior to her appointment taking effect on 1 August 2025, Anna undertook a comprehensive induction programme to understand the firm and its operations through meetings with senior management and department heads, in addition to specific sessions on finance and internal and external audit. Anna also had a detailed handover with Shirley Garrood, including discussing the activities of the Audit and Risk Committee during FY2025.

The Committee recognises that the Chair has served beyond the nine-year limit recommended by the Code, but is comfortable with the reasons for this given the need for effective succession and to ensure the development of a diverse Board. At the 2024 AGM shareholders approved the extension of the Chair's term for up to three years to support an orderly succession plan over time. Cognisant of the Code's recommendations relating to the tenure of the Chair, the Committee, led by Jennifer Bingham, Senior Independent Director, is leading the recruitment process for the selection of the successor to the Chair. Ashmore's search will include candidates who have served as a CEO of a financial services business or as a Chair, Senior Independent Director or Chair of a committee, with a good understanding of the evolving regulatory environment and strong financial acumen and experience, alongside other suitable candidates. The Committee has also liaised with an independent executive search firm. A further update on progress will be made in due course.

External appointments held by members of the Board

The Committee is tasked with considering significant new appointments for Non-executive Directors to ensure that any additional time commitment does not compromise their commitment to their roles at Ashmore and, as part of this, the Committee also notes when previous external roles come to an end. During the year, the Committee considered proposals for Non-executive Directors to take on other roles and noted where Non-executive Directors were relinquishing existing roles. Taking into account the proposed time commitments of each of these new roles and the time already committed to existing roles, it was decided that they would not impair the Directors' commitment to Ashmore. Having confirmed that there were no conflicts of interest, these proposed appointments were considered and approved.

Board performance review

During the year, the Chair facilitated an internal review of the Board's performance, including that of individual Directors and the committees of the Board. The Senior Independent Director also reviewed the Chair's performance. The results from these reviews were considered and discussed at a Board meeting held in July.

The review took the form of one-to-one meetings with each Director, using an aide-memoire provided by the Group Company Secretary to aid discussions, after which the findings were reviewed and documented prior to discussion by the Board as a whole. The review considered board size and succession planning, meeting cadence and the Board's understanding of Ashmore's local offices, in addition to other matters such as diversity and culture within the workforce. The review raised no major issues or concerns and concluded that Ashmore has a Board which is committed to the success of the Company and its long-term strategy, discharges its duties to a high standard and, together with its committees, is operating effectively.

Clive Adamson

Chair of the Nominations Committee

4 September 2025

Ensuring alignment between employees and shareholders

This report outlines the activities of the Remuneration Committee for the year ended 30 June 2025. The Committee is responsible for setting and overseeing the operation of the remuneration policy for both Executive Directors and the wider workforce.

Jennifer Bingham
Chair

Committee membership

The following Directors served on the Committee during the year and to the date of this report:

- Jennifer Bingham (Chair)
- Anna Sweeney (from 1 August 2025)
- Clive Adamson
- Shirley Garrood (to 31 July 2025)
- Thuy Dam

Clive Adamson was an independent Non-executive Director within the meaning of the Code prior to taking up his appointment as Chair of the Board. The other Committee members are independent Non-executive Directors of the Board. Only Committee members have the right to attend its meetings. Other executives may be invited to attend as the Committee requests. The attendance record of Committee members is set out in the table on page 54.

The terms of reference for the Committee can be found on Ashmore's website and are reviewed annually.

Directors' remuneration policy

The Directors' remuneration policy, which was approved by shareholders at the 2023 AGM with 88% of votes in favour, is set out on pages 85 to 93 of the 2023 Annual Report and is summarised on page 74 of this report.

Activities

During the year ended 30 June 2025, the Committee met five times and was fully compliant with the Code in respect of its own proceedings. Detail of the key areas of focus for the Committee are shown on page 84.

Areas of significant focus for the Committee this year have been: the establishment of a replacement employee benefit trust, and, related to this, an extensive review of share plan administration provisions; and the preparation of a new employee share plan.

The current share plan, the Ashmore Group plc Executive Omnibus Incentive Plan 2015, expires in October 2025, and therefore a new plan is required to be put to shareholders at the 2025 AGM.

The Ashmore Group plc Incentive Plan 2025 has been drafted to enable awards to be granted on the same terms as under the Omnibus Plan, and for Executive Directors in accordance with the Directors' remuneration policy, but updated to reflect current market practice.

Performance during FY2025

Emerging markets performed well over the 12 months and Ashmore delivered alpha for clients, with a higher proportion of AuM outperforming benchmarks over one, three and five years compared with 30 June 2024.

Notwithstanding an improvement in redemptions over the year, the Group experienced net outflows and, consequently, lower average AuM, and a 24% decline in revenues compared with FY2024.

Against this backdrop, operating costs were reduced by 14%, meaning that the adjusted EBITDA margin was 36%. The Group also delivered notable gains on its seed capital investments, resulting in PBT of £108.6 million, 15% lower than in the prior year.

The Committee has continued to provide transparency in its disclosures in relation to annual performance on pages 75 to 80, and there remains full disclosure of the performance measures used to determine vesting for LTIP awards with additional performance conditions attached, with the FY2020 vesting outcome shown in figure 2 on page 79. This transparency will be continued for awards made under the LTIP approved by shareholders at the 2023 AGM as part of the Directors' remuneration policy. The performance conditions for awards made in relation to FY2025 will be those detailed in figure 1 on page 78.

Executive Directors' performance assessment and reward for FY2025

As detailed in the assessment of annual performance measures on pages 75 to 77, given the Group's operational and financial performance, together with progress against strategic objectives and other non-financial factors, the Committee has determined that the CEO should not be awarded an annual bonus and that the GFD should be awarded an annual bonus of £1,248,750.

In accordance with the Directors' remuneration policy, at least 70% of this award will be delivered in Ashmore Group plc restricted shares that vest after five years, subject to continued service, and in accordance with the relevant share plan rules.

Long-term incentive plan

Reflecting its assessment of performance over the year, the Committee has determined that the CEO will not be made an LTIP award for FY2025 and that the GFD should be made an LTIP award with a value at grant of £416,250.

In accordance with the Directors' remuneration policy, this award will be delivered in Ashmore Group plc restricted shares that vest after five years, subject to the application of the stretching performance conditions detailed on page 78 being applied to the total LTIP award.

LTIP awards made to the GFD in FY2020 are due to vest in September 2025, based on the application of performance conditions to the end of FY2025. The application of performance conditions will result in 33.3% of the LTIP award vesting, as shown on page 79. The Committee does not intend to apply its discretion to vary this outcome. The CEO did not receive an LTIP award in FY2020, reflecting business performance at the time.

Aggregate variable remuneration cap

The Directors' remuneration policy caps the aggregate maximum variable remuneration available for the Executive Directors annually, currently at £20 million.

The total awards determined by the Committee for FY2025 reflect 8.3% of this cap, with 1.8% of the cap delivered in cash and 6.5% being subject either to continued service or performance conditions. The Committee believes this level of aggregate award is appropriate for the performance of the Executive Directors in FY2025.

Executive Directors' salaries FY2025

The CEO and GFD's base salaries will be increased to £150,000 effective from 1 November 2025.

All employee remuneration

The Committee has spent time this year considering the remuneration levels for employees categorised as material risk takers under the FCA's remuneration codes, for whom the Committee has responsibility for determining remuneration levels, and also for employees in control functions whose remuneration is overseen by the Committee. Additionally, it has reviewed the Group's approach to remuneration and benefits for all other employees, to ensure that, whilst maintaining Ashmore's flexible remuneration structure, consideration is given to salary and variable pay levels to reflect individual and business performance.

Variable compensation for all employees has been accrued at 35% of EBVCT resulting in a charge of £39.5 million.

As can be seen in figure 9 on page 86, relevant comparator employee salaries were increased by 5% on average during the period, compared with a 7% increase in FY2024. Taking into account the performance achieved, the impact on relevant comparator employees' annual bonus payments in FY2025 was a decrease of 34% relative to FY2024.

We look forward to the support of our shareholders in our application of the Directors' remuneration policy, and in the approval of the new Ashmore Group plc Incentive Plan.

Jennifer Bingham

Chair of the Remuneration Committee

4 September 2025

Ashmore's fundamental remuneration principles

Discretion and flexibility

Variable remuneration is not formulaic or capped at an individual level, albeit there is a cap at an aggregate level for Executive Directors, and therefore the Remuneration Committee has discretion to ensure that awards reflect business and individual performance in the round; thus the behavioural risk arising from target-based incentive plans is not present.

Malus and clawback may be applied by the Remuneration Committee to all elements of variable remuneration.

The Remuneration Committee is able to apply an ex-ante risk adjustment to the bonus pool to reflect any concerns arising.

Alignment with stakeholders

Base salaries are capped and set at the lower end of market levels to ensure fixed costs are tightly controlled.

On an annual basis the bonus pool is calculated by reference to profits, ensuring predictability of overall remuneration outcomes.

At least 70% of Executive Directors' annual bonus and 100% of LTIP awards are delivered in Ashmore Group plc shares, restricted and deferred for five years.

A significant proportion of Executive Directors' variable remuneration will only vest subject to the achievement of stretching performance targets, closely aligned with the Group's KPIs.

Consistency across the Group

A clear and simple remuneration approach applies to all Ashmore Group employees, including Executive Directors, which is a material factor in defining and shaping the remuneration policy and Ashmore's culture.

The Executive Directors receive the same level of pension contributions and benefits as other employees.

Pay for long-term performance

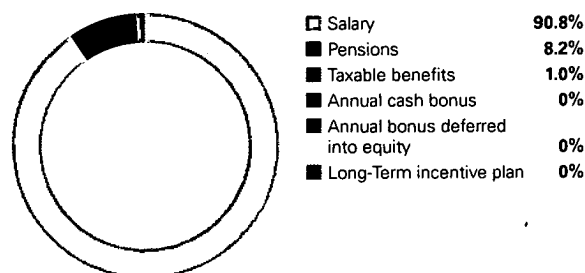
The Remuneration Committee considers the performance of Executive Directors and senior managers, including material risk takers, over the long term, taking account of progress over a multi-year period, annual performance in the context of the business and progress made towards both its strategic objectives and its KPIs.

LTIP awards for Executive Directors are subject to performance conditions over a five-year performance period.

Summary of CEO and GFD total remuneration

The Chief Executive Officer's remuneration outcomes

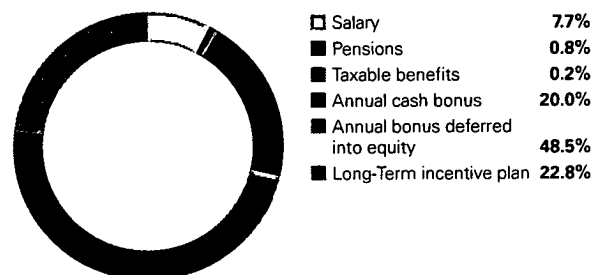
The CEO has not been awarded a bonus or made an LTIP award for FY2025 (FY2024 bonus: £1,875,000 and FY2024 LTIP: £625,000).



The Group Finance Director's remuneration outcomes

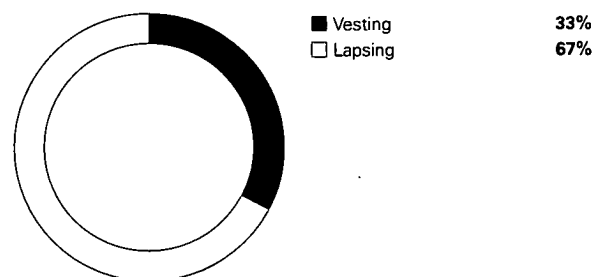
The GFD's annual bonus comprising cash and restricted shares at grant value for FY2025 is £1,248,750 (FY2024: £1,478,750).

The GFD received an LTIP award with a grant value of £416,250 (FY2024: £492,917), which will vest after five years, subject to the application of performance conditions.



FY2020 LTIP vesting outcome in FY2025

33.3% of LTIP awards made to the GFD in 2020 are due to vest in September 2025, after the application of performance conditions. The CEO did not receive an LTIP award in 2020, reflecting business performance at the time.



Alignment with financial and non-financial annual performance measures

Financial measures

AuM

-3%

Adjusted EBITDA margin

36%

AuM outperforming benchmarks (3 years)

70%

Profit before tax

-15%

Net revenue

-24%

Diluted EPS

-13%

Management of non-VC operating costs

-6%

Non-financial measures

Strategic objectives (phases 1, 2, 3)

Sustainability

Employees

Compliance, culture and risk management

Further details in relation to performance against financial and non-financial measures are on pages 75 to 77.

Summary of Directors' remuneration policy

The table below summarises the operation and performance metrics for each of the elements of remuneration set out in the Directors' remuneration policy approved by shareholders at the 2023 AGM. The full policy can be found on pages 85 to 93 of the 2023 Annual Report.

Executive Directors: elements of remuneration	Operation and performance metrics
Base salary	Consistent with the approach taken throughout the Company, base salaries for all employees, including Executive Directors, are currently capped at £150,000.
Benefits	Benefits are not subject to a specific cap but represent only a small percentage of total remuneration and provide cost-effective benefits to support health and wellbeing. Benefits currently include (but are not limited to) medical insurance and life insurance.
Pension	The Company contribution level for Executive Directors is currently aligned with that for UK employees. This is 9% of base salary, with a further matching contribution of up to 1% of base salary, should the Executive Director make a personal contribution of an equivalent amount. Only basic salary is pensionable.
Aggregate variable remuneration cap	A cap is in place to provide shareholders with clarity on the maximum variable remuneration that may be awarded to Executive Directors each year. The policy caps the aggregate annual variable remuneration for Executive Directors, currently at £20 million.
Annual bonus	To incentivise and reward performance in the year, Executive Directors are considered for discretionary variable remuneration awards each year based on performance assessed at the end of the financial year. This year's assessment of performance can be found on pages 75 to 77. Awards are delivered following the end of the financial year as a combination of cash and deferred shares. At least 70% of the award will be deferred into shares, which will normally vest after a period of five years, to enhance alignment of interests with those of shareholders over the longer term.
Long-term incentive plan	LTIP awards are share-based awards, typically granted to Executive Directors following the end of the financial year to reward long-term performance and ensure the interests of Executive Directors are closely aligned with those of other shareholders. The LTIP will typically be equivalent to no less than 25% of the Executive Director's total variable remuneration award for the year, and can be up to 100% of the total variable remuneration awarded subject to overall performance and affordability. The performance conditions for awards made in relation to FY2025 can be found on page 78. LTIP awards will vest after five years, subject to achievement of the performance conditions.
Shareholding requirements	Executive Directors are usually required to build up and maintain a shareholding equivalent to 300% of salary during employment, and to maintain this level of shareholding for two years after the end of their employment. Both the CEO and GFD exceed the shareholding requirement; details of their shareholdings are shown in figure 8 on page 83.
Non-executive Directors – elements of remuneration	Operation
Fees	Non-executive Director fees are structured as a base fee with additional fees paid for additional responsibilities. The Non-executive Director base fee is currently set at £60,000, with an additional fee of £15,000 for the Senior Independent Director, Audit and Risk Committee Chair and Remuneration Committee Chair. The Chair fee is £150,000, inclusive of chairing the Nominations Committee. The overall fees payable to Non-executive Directors will remain within the limit stated in the Articles of Association, currently £750,000.

Assessment of annual performance measures

Executive Director bonuses are funded from the Group bonus pool and determined by the Committee using a balanced scorecard of financial and non-financial measures, which includes measures relating to personal performance. In the 2024 Annual Report, the Committee confirmed that it would apply broadly similar weightings and metrics for annual variable remuneration in FY2025 as in prior periods, chosen to align with the Group's KPIs and strategy.

Through assessment of the Executive Directors' annual short-term performance measures, the Committee evaluated the level of performance achieved against key financial and non-financial measures.

As described below, in FY2025 the Executive Directors continued to manage the business to create long-term value for clients and shareholders, notwithstanding ongoing macroeconomic challenges.

Ashmore's investment teams are delivering alpha for clients across most investment themes, which is reflected in a higher proportion of AuM outperforming benchmarks over one, three and five years compared with a year ago.

Redemptions improved compared with FY2024, but certain investors continued to exhibit some risk aversion and therefore the Group experienced net outflows and, consequently, a lower level of average AuM. When combined with a reduced contribution from performance fees, net revenue fell by 24%.

Disciplined control of operating costs, which reduced by 14%, resulted in an adjusted EBITDA margin of 36%. Seed capital investments delivered a meaningful mark-to-market gain in the period and, overall, PBT was 15% lower compared with FY2024.

The Committee discussed the performance of the Executive Directors and the appropriate variable remuneration outcomes for each of them in the context of performance delivered, taking into account the revenue headwinds faced by the Company this year. A summary of performance against key financial and non-financial measures is set out below and on the following pages.

Assessment of the financial measures for the Executive Directors

Performance measure	Year	Performance relative to the prior period	Outcome	Committee assessment
AuM	FY2025		\$47.6bn	
	FY2024		\$49.3bn	
	(see page 24 for more information)			
Adjusted EBITDA margin	FY2025		36%	
	FY2024		41%	
	(see page 28 for more information)			
AuM outperforming benchmarks (1, 3 & 5 years)	FY2025	1yr 57%, 3yr 70%, 5yr 81%		
	FY2024	1yr 40%, 3yr 59%, 5yr 62%		
	(see page 26 for more information)			
Net revenue	FY2025		£144.1m	
	FY2024		£189.3m	
	(see page 27 for more information)			
Management of non-VC operating costs	FY2025		£56.8m	
	FY2024		£60.6m	
	(see page 27 for more information)			
Profit before tax	FY2025		£108.6m	
	FY2024		£128.1m	
	(see page 28 for more information)			
Diluted EPS	FY2025		11.8p	
	FY2024		13.6p	
	(see page 28 for more information)			

☒ Achieved
☐ Not achieved

Assessment of the non-financial measures for the Executive Directors

Non-financial measures	Performance in FY2025	Committee assessment
Strategic objectives (see page 4 for more information)		
Phase 1	Net inflows improved through lower redemptions, but against a backdrop of continued risk aversion from certain investors.	
Phase 2	Diversification continues. In FY2025, equities AuM increased through net inflows and is now 16% of Group AuM; there is ongoing demand for IG strategies, which increased to 12% of AuM; strong growth (+20%) in alternatives AuM, with initiatives underway to add scale in healthcare, infrastructure and education; and new products launched including frontier blended debt, impact debt and EM equity ex-China.	
Phase 3	Local asset management AuM increased by 5% to US\$7.8 billion; Ashmore established a new office in Qatar, and is adding Mexico to the network. Indonesia and Saudi Arabia are developing digital distribution channels.	

Sustainability (see pages 44 to 47 for more information)

Based on FY2025 profits, Ashmore will make a payment of £0.4 million (FY2024: £0.6 million) to The Ashmore Foundation and other charitable activities. The Ashmore Foundation continues to work with PYF, which also offers Ashmore an opportunity to mitigate its operational GHG emissions, while generating income for farming communities through cash crops, and providing training for women and youth working in seed nurseries in the Peruvian Amazon.



Ashmore launched an EM impact debt strategy to satisfy demand from certain clients for their investments to have a measurable positive impact on social and environmental metrics, next to attractive financial returns.

Ashmore has maintained its 'low' ESG risk category with Sustainalytics, has maintained a AA ESG rating from MSCI, and remains a member of the FTSE4Good equity index.

Employees (see pages 40 to 43 for more information)

The Group's average headcount decreased during FY2025 to 275 employees (FY2024: 305), in part as a result of the disposal of the Group's Colombian real estate business and in part due to continued low levels of staff turnover and fewer new hires being made, leading to an overall reduction. This also underpinned cost control in the period.



Unplanned employee turnover remained low during FY2025, with the London head office at 8% (FY2024: 6%) and at 9% for the Group as a whole (FY2024: 7%). This reflects positively on the Group's distinctive remuneration philosophy, which has a significant bias to long-dated equity awards, encouraging retention through market cycles. This is evidenced further with average employee tenure in the London head office increasing to nine and a half years and being over eight years across the Group as a whole, providing clients and investors with continuity of employees and demonstrating retained institutional knowledge through market cycles.

During the period a succession plan was implemented for one senior management role, with a smooth transition between individuals taking place.

The Diversity Committee, established in FY2023 to oversee Ashmore's diversity and inclusion strategies and chaired by the Non-executive Director responsible for workforce engagement, continued to develop initiatives to support the development of the pipeline of under-represented groups in the workplace, including through focused internship programmes and collaboration with dedicated charitable organisations supporting entry to the workforce for under-represented groups.

Compliance, culture and risk management (see pages 30 to 35 for more information)

The CEO and GFD have ensured that through the Group's over-arching corporate governance and internal control frameworks, a strong control culture has been embedded across the Group, with clear management responsibility and accountability for individual controls.



During the period the CEO and GFD ensured that culture, purpose and direction were maintained and embedded through the delivery of in-depth and timely townhall meetings, strategy events and presentations to employees to inform and direct them on the Company's strategy, objectives and performance.

The Board reviews a dashboard of indicators on a bi-annual basis which seek to measure and monitor aspects of organisational culture. During FY2025 the indicators included the topics of 'tone from the top', incentive structures and remuneration, effectiveness of management, and governance and individual accountability.

The Remuneration Committee is satisfied that all relevant regulatory and corporate governance requirements have been met appropriately. There were no matters of concern arising during FY2025 that would warrant the Remuneration Committee questioning the management of the Group, or which indicated poor organisational culture or conduct risks.

Overall performance assessment

The Remuneration Committee considered the qualitative and quantitative inputs provided across the range of financial and non-financial measures detailed above and, to assist shareholders in understanding its decision-making, summarises its assessment of performance as follows:

Chief Executive Officer	Group Finance Director
The CEO's short-term performance is assessed: 75% on financial performance measures including: effectively managing investment performance to deliver consistent growth in each investment theme; maintaining and increasing AuM; and maintaining and increasing EBIT; and 25% on non-financial management performance, including: management of matters relating to ESG; strategy development and implementation; recruitment; staff turnover and succession planning; and regulatory and compliance adherence.	The GFD's short-term performance is assessed: 85% on his management of the Finance, Middle Office Operations, IT, Corporate Development and Investor Relations departments and on his management of subsidiary business activities outside the UK; and 15% on contribution to the development and implementation of strategic goals and increasing value for shareholders, investor relations and communication, broadening the shareholder base, and communicating effectively with all relevant stakeholders.

Personal performance	Personal performance
The financial measures represent the greater proportion of the areas considered by the Remuneration Committee in determining annual remuneration for the CEO, in order that there is a clear alignment of annual incentives with the Group's KPIs and the delivery, over time, of value for shareholders. As detailed elsewhere in this report, FY2025 has seen PBT decline by 15% and diluted EPS fall by 13%. Investment performance has improved, with 70% of AuM outperforming over three years, but AuM continued to decline over the year, albeit with a reduced rate of redemptions. The Committee also recognises positive developments in respect of certain non-financial measures this year. However, given the Group's financial performance, and the desire to ensure continued alignment of interests with shareholders, this means it has concluded not to award a bonus in relation to FY2025.	The GFD's short-term performance is assessed, in the main, in relation to his management and oversight of the business areas he is responsible for, which have continued to be run effectively through the review period. The subsidiary businesses have continued to perform well, increasing AuM and collectively becoming an ever more important diversifier of investment performance and revenue, with new subsidiary offices opening in Qatar and Mexico. Effective treasury and FX management of the Group's balance sheet capital, including in relation to the management of seed capital, has been a material contributor to profitability in the period. The Committee has concluded that during the period operating costs have remained well managed by the GFD and his ongoing contribution to business strategy, investor relations and shareholder and third-party relationship management remains effective. The GFD has continued to demonstrate effective management of his areas of the Group, and through his management of costs and the Company's balance sheet assets has contributed to the Group's overall profitability in the period.

Executive Director annual bonus awards for the year ending 30 June 2025

The Remuneration Committee has considered these inputs and has determined that the Group's operational and financial performance in the period, together with progress against strategic objectives, should be recognised in this year's award levels. The Committee determined that the CEO should be awarded an annual bonus of £0 (FY2024: £1,875,000) and that the GFD should be awarded an annual bonus of £1,248,750 (FY2024: £1,478,750). The Committee also determined to make an LTIP award to the GFD, which is detailed in figure 4 on page 80.

	Annual bonus award
Mark Coombs	£0
Tom Shippey	£1,248,750

Performance conditions, vesting outcomes and grants

The table below sets out the measures and targets for LTIP awards.

Figure 1

Performance conditions vesting scale for LTIP awards

Performance condition	Performance	% of award vesting
Investment outperformance	Below 50% of assets outperforming the benchmarks over three and five years	Zero
	50% of assets outperforming the benchmarks over three and five years	25% – Threshold performance
	Between 50% and 75% of assets outperforming the benchmarks over three and five years	Straight-line proportionate vesting
	75% or above of assets outperforming the benchmarks over three and five years	100%
Growth in AuM	Below 5% compound increase in AuM over the five-year performance period	Zero
	5% compound increase in AuM over the five-year performance period	25% – Threshold performance
	Between 5% and 10% compound increase in AuM over the five-year performance period	Straight-line proportionate vesting
	10% or above compound increase in AuM over the five-year performance period	100%
Profitability – Ashmore's diluted EPS performance relative to a combination of emerging markets indices representative of the markets in which Ashmore invests, determined by the Remuneration Committee and based on the underlying structure of the business	Below the benchmark return	Zero
	At the benchmark return	25% – Threshold performance
	Between the benchmark return and 10% outperformance	Straight-line proportionate vesting
	At or above 10% outperformance relative to the benchmark return	100%

Performance and vesting outcome for the GFD's FY2020 LTIP awards

The FY2020 awards had performance conditions ending on 30 June 2025 and are due to vest on 17 September 2025. For these awards the three performance conditions shown above were equally weighted at 33.3%. The performance outcomes, relative to the performance conditions vesting scale shown in figure 1; are shown in figure 2.

For awards made in relation to years prior to FY2024, in lieu of a discrete LTIP, performance conditions were applied to half of the restricted and half of the matching shares awarded. For ease of comparability the shares with performance conditions applied are referred to as an LTIP. From FY2024 a separate LTIP has been established with performance conditions applied to the entire award.

The CEO did not receive an LTIP award in FY2020, reflecting business performance at the time.

Figure 2**Vesting outcome for GFD's 2020 LTIP awards subject to performance conditions**

GFD						
	Performance measure assessment	Vesting percentage	Type of share award	Restricted and matching shares awarded subject to performance conditions	Shares vesting	Shares lapsing
Investment performance	76% of assets were outperforming the benchmarks over three and five years	100%	Restricted shares	16,663	16,663	–
			Matching shares	12,497	12,497	–
Increasing AuM	AuM reduced over the five-year period from US\$83.6bn in 2020 to US\$47.6bn in 2025	0%	Restricted shares	16,663	–	16,663
			Matching shares	12,497	–	12,497
Profitability	On a compound basis, Ashmore's diluted EPS growth was below the benchmark return: actual was -12.7% compared to the benchmark index at 2.3%	0%	Restricted shares	16,663	–	16,663
			Matching shares	12,497	–	12,497
Totals		33.3%		87,480	29,160	58,320

The Remuneration Committee has discretion to adjust the vesting level of the awards if it considers that the vesting level does not reflect the underlying financial or non-financial performance over the vesting period; or if it deems the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen; or there exists any other reason why an adjustment is appropriate, taking into account such factors as the Remuneration Committee considers relevant. The Remuneration Committee has not applied its discretion to alter the number of awards due to vest on 17 September 2025.

Figure 3**LTIP awards made during the year ended 30 June 2025 – audited information**

Figure 3 provides details of the LTIP awards that were made during FY2025 under the current Directors' remuneration policy, and will vest on the fifth anniversary of the award date, to the extent that the performance conditions are met.

The performance conditions for the most recent awards were a combination of:

- 33.3% investment outperformance, relative to the relevant benchmarks over three and five years;
- 33.3% growth in AuM, demonstrated through a compound increase in AuM over the five-year performance period; and
- 33.3% profitability, demonstrated through Ashmore's diluted EPS performance relative to a comparator index over the five-year performance period.

The performance conditions' vesting scale remains unchanged in respect of these measures and is shown in figure 1.

Name	Type of award ¹	No. of shares	Date of award	Share award price ² (£)	Face value (£)	Face value (% of salary)	Performance period end date
Tom Shippey	LTIP	281,442	20 September 2024	£1.7514	£492,917	352%	19 September 2029
Mark Coombs	LTIP	356,858	20 September 2024	£1.7514	£625,000	625%	19 September 2029

1. Executive Directors are required under the AIFMD rules to defer a portion of their cash bonus for six months. These awards are not subject to any performance conditions and so are not included in figure 3; full details can be found in figure 6.
2. Based on the average Ashmore Group plc closing share price for the five business days prior to the grant date.

Figure 4**LTIP awards to be made during the year ended 30 June 2026**

In line with the policy approved by shareholders in 2023, figure 4 shows the grant value of LTIP awards relating to FY2025, which will be made during FY2026.

The performance conditions used for these awards are those detailed in figure 1.

Name	Type of award	No. of shares ¹	Date of award	Share award price ² (£)	Face value (£)	Face value (% of salary)	Performance period end date
Tom Shippey	Restricted shares		19 September 2025		£416,250	297%	18 September 2030

1. The number of shares awarded will be reported in the 2026 Annual Report.

2. Based on the average Ashmore Group plc closing share price for the five business days prior to the grant date; this will be reported in the 2026 Annual Report.

Payments to past Directors – audited information

No payments were made to past Directors during FY2025.

Payments for loss of office – audited information

No payments were made for loss of office during FY2025.

Figure 5**Non-executive Director fees at 30 June 2025**

Figure 5 shows Non-executive Director fees paid at 30 June 2025. Shirley Garrood stepped down from the Board effective from the end of her term of appointment on 31 July 2025. The levels of remuneration for the Chair and Non-executive Directors reflect the time commitment and responsibilities of their roles.

£	Fee
Clive Adamson	150,000
Jennifer Bingham	90,000
Thuy Dam	60,000
Shirley Garrood	75,000

Annual Report on Remuneration

Figure 6

Remuneration for the year ending 30 June 2025 – audited information

The table below sets out the remuneration received by the Directors in the year ending 30 June 2025.

		Executive Directors					
£		Mark Coombs 1, 6, 6, 7	Tom Shippey 1, 6, 6, 7	Clive Adamson	Jennifer Bingham	Thuy Dam ¹⁰	Shirley Garrood
Fixed remuneration elements							
Salary and fees ⁹	2025	100,000	140,000	150,000	90,000	60,000	75,000
	2024	100,000	135,000	150,000	74,583	60,000	75,000
Taxable benefits	2025	1,149	3,764	–	–	37	–
	2024	2,330	5,826	–	–	4,694	–
Pensions	2025	9,000	14,000	–	–	–	–
	2024	9,000	12,983	–	–	–	–
Variable remuneration elements							
Cash bonus	2025	–	374,625	–	–	–	–
	2024	548,438	389,025	–	–	–	–
Mandatorily deferred share bonus ⁴	2025	–	874,125	–	–	–	–
	2024	1,326,563	1,089,725	–	–	–	–
Total bonus	2025	–	1,248,750	–	–	–	–
	2024	1,875,001	1,478,750	–	–	–	–
LTIP vesting ^{2, 3}	2025	119,006	39,670	–	–	–	–
	2024	100,524	30,545	–	–	–	–
Total remuneration⁸							
Total for year	2025	229,155	1,446,184	150,000	90,000	60,037	75,000
	2024	2,086,855	1,663,104	150,000	74,583	64,694	75,000
Total fixed remuneration	2025	110,149	157,764	150,000	90,000	60,037	75,000
	2024	111,330	153,809	150,000	74,583	64,694	75,000
Total variable remuneration	2025	119,006	1,288,420	–	–	–	–
	2024	1,975,525	1,509,295	–	–	–	–

1. Benefits for both Executive Directors include membership of the Company medical scheme.
2. LTIP vesting relates to share awards with performance conditions where the performance period has ended in the relevant financial year plus the value of any dividend equivalents.
3. The figure of £119,006 shown as the value of Mark Coombs' FY2019 LTIP award vesting during FY2025 reflects £116,861 of share price depreciation over the period between grant and vest. The figure of £39,670 shown as the value of Tom Shippey's FY2019 LTIP award vesting during FY2025 reflects £38,956 of share price depreciation over the period between grant and vest. No discretion has been exercised as a result of share price appreciation or depreciation.
4. The amounts shown in the row labelled Mandatorily deferred share bonus do not have additional performance conditions attached, and also include the amounts detailed in note 5 below relating to compliance with the AIFMD. These amounts represent the cash value of shares awarded at grant, which will vest after five years subject to continued employment and, in the case of shares related to AIFMD, after a retention period.
5. In order to comply with the AIFMD, Mark Coombs and Tom Shippey received a proportion of their bonus, which would have otherwise been delivered in cash, as an additional award of restricted shares, which will vest after a retention period. In FY2025, the value of this award for Mark Coombs was £0 (FY2024: £14,063), and for Tom Shippey it was £9,366 (FY2024: £9,975).
6. Dividends or dividend equivalents were paid relating to mandatorily deferred share awards in the period.
7. Mark Coombs receives cash in lieu of a pension contribution. Tom Shippey's pension contribution includes an employee contribution via salary sacrifice; in FY2025 this was £700 (FY2024: £683).
8. Total short-term benefits for key management personnel, including salary and fees, taxable benefits and cash bonuses, as reported in note 28 to the financial statements, is £994,538 in FY2025 (FY2024 £1,608,952). In addition, the total cost of equity-settled awards for the Executive Directors charged to the statement of comprehensive income, as reported in note 28 to the financial statements, is £2,194,701 in FY2025 (FY2024: £1,940,791).
9. Non-executive Directors are paid fees rather than salaries.
10. Taxable benefits for Thuy Dam relate to travel and expenses associated with attending meetings.

Figure 7**Outstanding share awards**

The tables below set out details of Executive Directors' outstanding share awards.

Executive	Type of share award	Date of award	Share award price	Number of shares at 30 June 2024	Granted during year	Vested during year	Lapsed during year	Number of shares at 30 June 2025	Performance period	Vesting/release date
Mark Coombs	RS ¹	13 September 2019	£4.38	248,580	–	137,477	111,103	–	5 years	12 September 2024
	RBS ¹	13 September 2019	£4.38	186,435	–	186,435	–	–	5 years	12 September 2024
	RMS ¹	13 September 2019	£4.38	186,435	–	103,108	83,327	–	5 years	12 September 2024
	RS ¹	16 September 2021	£3.75	144,915	–	–	–	144,915	5 years	15 September 2026
	RBS ¹	16 September 2021	£3.75	108,686	–	–	–	108,686	5 years	15 September 2026
	RMS ¹	16 September 2021	£3.75	108,686	–	–	–	108,686	5 years	15 September 2026
	RS ²	20 September 2024	£1.75	–	8,030	8,030	–	–	6 months	14 March 2025
	RS	20 September 2024	£1.75	–	749,401	–	–	749,401	5 years	19 September 2029
	LTIP	20 September 2024	£1.75	–	356,858	–	–	356,858	5 years	19 September 2029
Total				983,737	1,114,289	435,050	194,430	1,468,546		

Executive	Type of share award	Date of award	Share award price	Number of shares at 30 June 2024	Granted during year	Vested during year	Lapsed during year	Number of shares at 30 June 2025	Performance period	Vesting/release date
Tom Shippey	RS	13 September 2019	£4.38	91,256	–	54,222	37,034	–	5 years	12 September 2024
	RBS	13 September 2019	£4.38	68,442	–	68,442	–	–	5 years	12 September 2024
	RMS	13 September 2019	£4.38	68,442	–	40,666	27,776	–	5 years	12 September 2024
	RS	18 September 2020	£3.60	99,976	–	–	–	99,976	5 years	17 September 2025
	RBS	18 September 2020	£3.60	74,982	–	–	–	74,982	5 years	17 September 2025
	RMS	18 September 2020	£3.60	74,982	–	–	–	74,982	5 years	17 September 2025
	RS	16 September 2021	£3.75	90,638	–	–	–	90,638	5 years	15 September 2026
	RBS	16 September 2021	£3.75	67,979	–	–	–	67,979	5 years	15 September 2026
	RMS	16 September 2021	£3.75	67,979	–	–	–	67,979	5 years	15 September 2026
	RS	21 September 2022	£2.14	149,254	–	–	–	149,254	5 years	20 September 2027
	RBS	21 September 2022	£2.14	111,941	–	–	–	111,941	5 years	20 September 2027
	RMS	21 September 2022	£2.14	111,941	–	–	–	111,941	5 years	20 September 2027
	RS	19 September 2023	£1.91	263,626	–	–	–	263,626	5 years	20 September 2027
	RS ²	20 September 2024	£1.75	–	5,696	5,696	–	–	6 months	14 March 2025
	RS	20 September 2024	£1.75	–	616,507	–	–	616,507	5 years	19 September 2029
	LTIP	20 September 2024	£1.75	–	281,442	–	–	281,442	5 years	19 September 2029
Total				1,341,438	903,645	169,026	64,810	2,011,247		

- In respect of the years ending 30 June 2019 and 2021 Mark Coombs chose to donate 10% of his potential non-AIFMD-related variable remuneration award in return for the Remuneration Committee considering and approving a contribution to a charity or charities nominated by him. The 'Number of shares at 30 June 2024', 'Granted during year' and 'Number of shares at 30 June 2025' figures are shown excluding the amounts to be donated on vesting. On the vesting/release date, the value of any shares donated to charity will pass to them to the extent that any relevant performance conditions have been satisfied.
- In order to comply with the AIFMD remuneration principles in regard to the delivery of remuneration in retained instruments, a proportion of Tom Shippey's and Mark Coombs' cash bonuses relating to the year ending 30 June 2024 were delivered in the form of restricted shares, subject to a six-month retention period, rather than being delivered in cash. These shares vested in full on the date shown and were not subject to any additional performance conditions.

Key

RS – Restricted shares RBS – Restricted bonus shares RMS – Restricted matching shares

The Company's obligations under its employee share plans can be met by newly issued shares in the Company, or shares purchased in the market by the trustees of the EBT.

The overall limits on new issuance operated under the existing share plans were established on the listing of the Company in 2006. Under these agreed limits, the number of shares which may be issued in aggregate under employee share plans of the Company over any 10-year period following the date of the Company's admission in 2006 is limited to 15% of the Company's issued share capital. It is expected that all of the awards made to date will be satisfied by the acquisition of shares in the market and thus none of the Company's obligations under its employee share plans have been met by newly issued shares. As at 30 June 2025, the EBT had 8.5% of the Company's issued share capital outstanding under employee share plans to its staff.

Defined benefit pension entitlements

None of the Directors has any entitlements under Company defined benefit pension plans.

Figure 8**Share interests of Directors and connected persons at 30 June 2025 – audited information**

Details of the Directors' interests in shares are shown in the table below. The Directors' remuneration policy includes a formal requirement for Executive Directors to build a shareholding equivalent to 300% of salary. New Executive Directors would normally be expected to achieve this within five years from appointment.

Both Mark Coombs and Tom Shippey have met the shareholding requirement.

Under the Directors' remuneration policy, Executive Directors are usually required to maintain a shareholding of 300% of salary, or the actual shareholding if lower, for two years post termination of their employment. The Committee retains discretion to waive this guideline if it is not considered appropriate in the specific circumstances, e.g. for compassionate reasons.

	Shares owned	Unvested shares held that are not subject to further performance conditions	Unvested shares held that are subject to further performance conditions	Total interest in shares ¹	Shareholding as a percentage of salary ²
Executive Directors					
Mark Coombs	209,870,585	971,732	496,814	211,339,131	329,253%
Tom Shippey	70,138	1,300,606	710,641	2,081,385	849%
Non-executive Directors					
Clive Adamson	2,759	–	–	2,759	
Jennifer Bingham	–	–	–	–	
Shirley Garrood	–	–	–	–	
Thuy Dam	–	–	–	–	

1. Save as described above, there have been no changes in the shareholdings of the Directors between 30 June and 4 September 2025. The Directors are permitted to hold their shares as collateral for loans with the express permission of the Board.
2. Shareholding as a percentage of salary is calculated as the value of the Directors' interests in shares which are either beneficially owned or not subject to future performance conditions; and, where currently unvested on a net-of-tax basis, divided by the FY2025 year end share price of £1.565.

Statement on implementation of the remuneration policy in the year commencing 1 July 2026

The Remuneration Committee intends to continue to apply broadly the same metrics and weightings to the measures which determine annual variable remuneration in FY2026 as have been applied in the current period. The Committee also intends to apply the same three performance conditions and targets to any LTIP awards made with the same weightings as used in FY2025, i.e. those relating to investment outperformance relative to benchmarks, growth in AuM and profitability set out in figure 1.

Salaries for the CEO, GFD and other executives will be kept under review during FY2026 in order to ensure that they remain set at appropriate levels.

Membership of the Remuneration Committee

The members of the Remuneration Committee during the period are listed in the table below. All of these are independent Non-executive Directors, as defined under the Code, with the exception of the Chair of the Board who was independent on his appointment.

Remuneration Committee attendance

During the year, the Remuneration Committee comprised the following Non-executive Directors:

	Number of meetings attended out of potential maximum
Clive Adamson	5/5
Jennifer Bingham	5/5
Shirley Garrood	5/5
Thuy Dam ¹	4/5

The members of the Remuneration Committee have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively, and met five times during the year on 23 July 2024, 4 September 2024, 3 December 2024, 6 February 2025 and 25 June 2025. The Directors' attendance at the Remuneration Committee meetings is set out in the table above.

The CEO attends the meetings by invitation and assists the Remuneration Committee in its decision-making, except when his personal remuneration is discussed. No Directors are involved in deciding their own remuneration. The Company Secretary acts as Secretary to the Remuneration Committee. Other executives may be invited to attend as the Remuneration Committee requests.

1. Thuy Dam sent her apologies for one Remuneration Committee meeting due to unforeseen circumstances.

Terms of reference

The terms of reference for the Remuneration Committee include:

- reviewing the ongoing appropriateness and relevance of the policy for the remuneration of the Company's Chair, the Executive Directors and employees categorised as material risk takers under the FCA's remuneration codes;
- reviewing the design of all incentive and share incentive plans for approval by the Board and shareholders, and, on an annual basis, approving the total annual payments made under any such schemes;
- reviewing workforce remuneration and related policies and ensuring the alignment of incentives and rewards with culture;
- responsibility for setting remuneration for executive management of the Company, including material risk takers, and ensuring that executives are encouraged to deliver enhanced performance and that remuneration is compatible with the Company's risk policies and systems;
- making recommendations to the Board as to the Company's framework or policy for the remuneration of the Chair, the Executive Directors and the Company Secretary and to determine their total individual remuneration packages including bonuses, incentive payments and share awards;
- ensuring that a significant proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance, and that performance conditions are stretching and designed to promote the long-term success of the Company; and
- ensuring that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

External advisers

Deloitte LLP was appointed as an independent advisor to the Remuneration Committee in 2020 following a thorough selection process. The Committee has maintained the ability to receive independent advice from Deloitte LLP throughout the period from 1 July 2024 to 30 June 2025. Deloitte LLP abides by the Remuneration Consultants' code of conduct, which requires it to provide objective and impartial advice. Deloitte LLP also provides other tax, employee mobility and share plan administration-related services to the Company.

The key areas of focus during the year for the Remuneration Committee

The key focus of the Remuneration Committee in the first part of FY2025 was the implementation of the new Directors' remuneration policy in relation to FY2024. The Remuneration Committee reviewed the performance assessments of the CEO, the GFD and the material risk takers and determined or reviewed the incentive allocations as appropriate. Feedback from employees on variable compensation for the FY2024 performance year was also reviewed.

Following the completion of the FY2024 variable remuneration processes, the focus of the Committee turned to the termination of the existing EBT and the establishment of a new EBT, a change which was required in order to continue to deliver share awards to all employees across the Group's various locations. This change was successfully implemented in FY2025.

In parallel with work on the EBT the Committee commenced preparation of a new employee share plan. The current share plan, the Ashmore Group plc Executive Omnibus Incentive Plan, expires in October 2025, and therefore a new plan is required to be put to shareholders.

The Ashmore Group plc Incentive Plan has been drafted with assistance from Deloitte to enable awards to be granted on the same terms as under the Omnibus Plan, and for Executive Directors in accordance with the Directors' remuneration policy, but reflecting current market practice, and will be put to shareholders at the 2025 AGM.

Regulatory considerations during FY2025

For remuneration relating to FY2025, the Remuneration Committee again ensured that remuneration will be delivered to Executive Directors and other employees categorised by the FCA as material risk takers or Code Staff consistent with the requirements of the MIFIDPRU remuneration regime and AIFMD. This means that Executive Directors and other relevant employees will receive a proportion of their cash bonus delivered as an award of restricted shares, which are retained and restricted from sale for a six-month period, rather than as cash. Further details of this in relation to the Executive Directors can be found on page 81. Throughout the period, regular regulatory updates were provided to the Committee.

Ashmore's UK employee headcount remains significantly under 250, and as a result of this, Ashmore is not required to include a CEO pay ratio calculation as part of the Remuneration report.

Consideration of malus and clawback for FY2025

In addition to the performance conditions described above, a malus and clawback principle applies to variable remuneration awarded to senior staff, including Executive Directors and material risk takers, enabling the Remuneration Committee to recoup variable remuneration under certain circumstances. The Remuneration Committee has the discretion to apply malus and clawback provisions to all elements of variable remuneration, including to unvested equity awards made in prior periods in the period up to six years from the date of grant or such longer period as the Remuneration Committee determines is required by any applicable law or regulation. The Remuneration Committee may choose to exercise this discretion for a number of reasons, for example:

- a material misstatement of the financial results;
- an error in a calculation;
- a material failure of risk management;
- serious reputational damage;
- misconduct, misbehaviour or material error on the part of the participant, or failure of the participant to meet appropriate standards of fitness and propriety;
- a material downturn in financial performance;
- the participant having committed an act of fraud or other conduct with intent or severe negligence which led to significant losses; or
- any other circumstances which the Remuneration Committee in its discretion considers to be similar in their nature or effect.

Where malus or clawback applies, the Remuneration Committee may, in its discretion, take a number of actions including (but not limited to) reducing the number of shares to which an award relates, imposing further conditions on an award, or requiring a participant to make a cash payment to the Company in respect of some or all of the shares or cash delivered to the Executive Director.

The Remuneration Committee considered there were no events or circumstances that would have made it appropriate to recoup remuneration from the Executive Directors or material risk takers during FY2025.

Compliance with the Code

The Code requires a description of how the Remuneration Committee has addressed the following factors during FY2025:

Code requirements	How the Committee has addressed the requirement
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	Remuneration arrangements for Executive Directors and the workforce are substantially the same, and are described in detail within the Directors' remuneration policy, which is set out on pages 85 to 93 of the 2023 Annual Report. A significant proportion of variable remuneration is deferred for five years into Company shares, creating a direct alignment with the interests of external shareholders.
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand	Remuneration is simple for Executive Directors and the workforce, comprising a capped basic salary and an annual bonus, delivered partly in cash and partly in Company shares which are deferred for five years. Executive Directors may also receive an LTIP award delivered in Company shares, subject to performance conditions.
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated	The Remuneration Committee has discretion to vary the bonus pool, to vary individual annual award levels and to apply malus or clawback to existing awards. There is no formulaic or target-based incentive plan which could risk driving negative behaviours. The Remuneration Committee will determine the appropriate outcomes based solely on individual and Company performance.
Predictability – the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy	Aggregate annual awards for Executive Directors are capped at £20 million and the Committee does not apply its discretion to deliver excessive rewards, as evidenced by outcomes over previous performance years which are fully aligned with performance.
Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance	The Remuneration Committee strictly applies its discretion to reward performance, and to recognise periods of underperformance, as has been demonstrated on more than one occasion where senior management and risk takers have had very material reductions in annual variable remuneration and the CEO has not been awarded an annual bonus, reflecting business performance at the time.
Alignment to culture – incentive schemes should drive behaviours consistent with company purpose, values and strategy	Ashmore's purpose is to deliver long-term investment growth for clients and generate value for shareholders through market cycles. The Committee has ensured the remuneration policies of the Company support this, building employee retention through cycles and delivering significant equity alignment between employee shareholders and external shareholders.

Figure 9**Percentage changes in the remuneration of the Executive Directors and the fees of Non-executive Directors relative to the remuneration of a relevant comparator employee group**

	2024 to 2025 % change	2023 to 2024 % change	2022 to 2023 % change	2021 to 2022 % change	2020 to 2021 % change
Mark Coombs base salary	0%	0%	0%	0%	0%
Tom Shippey base salary	0%	16%	20%	0%	0%
Clive Adamson fees ^{1, 2}	0%	0%	54%	15%	0%
Jennifer Bingham fees ^{1, 3}	21%	7%	13%	3%	0%
Shirley Garrood fees ^{1, 4}	0%	14%	0%	–	–
Thuy Dam fees ^{1, 5}	0%	0%	–	–	–
Relevant comparator employees' base salary	5%	7%	11%	2%	1%
Mark Coombs taxable benefits ⁶	(51%)	41%	47%	25%	(87%)
Tom Shippey taxable benefits ⁶	(35%)	41%	47%	25%	(0%)
Thuy Dam taxable benefits ⁸	(99%)	–	–	–	–
Relevant comparator employees' taxable benefits ⁶	106%	41%	47%	25%	0%
Mark Coombs annual bonus ⁷	(100%)	N/A	0%	(100%)	N/A
Tom Shippey annual bonus	(16%)	105%	(10%)	(6%)	(6%)
Relevant comparator employees' annual bonus	(34%)	17%	(8%)	(16%)	4%

1. Non-executive Directors do not receive a bonus.

2. Clive Adamson joined the Board on 22 October 2015 and chaired the Remuneration Committee from 31 December 2017 until 19 October 2018; he became the Senior Independent Director and Audit and Risk Committee Chair on 19 October 2018; and became the Chair on 21 April 2022.

3. Jennifer Bingham became the Senior Independent Director on 21 April 2022 and Remuneration Committee Chair on 1 June 2024.

4. Shirley Garrood joined the Board on 1 August 2022, and became the Audit and Risk Committee Chair on 23 January 2023.

5. Thuy Dam joined the Board on 1 June 2023.

6. The increase in taxable benefits for comparator employees is a result of the cost increase of private medical coverage. The decrease in taxable benefits for Tom Shippey and Mark Coombs is as a result of their leaving the private medical scheme.

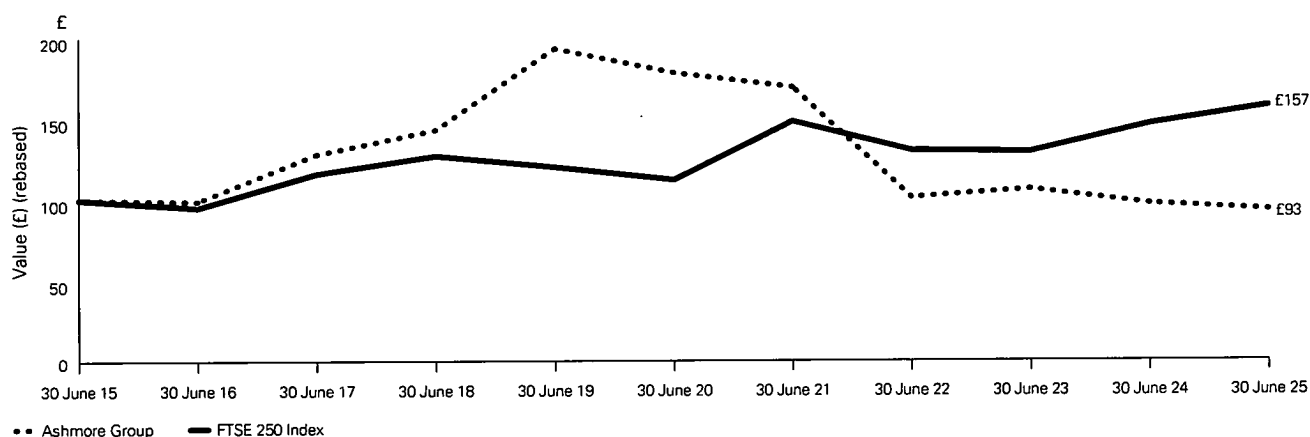
7. Mark Coombs did not receive a bonus in 2020, 2022, 2023 or 2025.

8. Thuy Dam's expenses reflect a reduction in costs claimed in relation to travel.

Figure 9 compares the year-on-year percentage change from 2020 to 2025 in remuneration elements for the CEO, the GFD and the Non-executive Directors with the average year-on-year change across relevant comparator employees as a whole. Relevant comparator employees are all full-time employees and part-time employees on an FTE basis of the Company, who have been employed throughout the full performance year. Figures do not include amounts of cash waived to charity.

Figure 10**TSR performance chart**

The chart shows the Company's TSR performance (with dividends reinvested) against the performance of the FTSE 250 for the period since 30 June 2015 based on the value of a hypothetical £100 holding. This index has been chosen as it represents companies of a broadly similar market capitalisation to Ashmore. Each point at a financial year end is calculated using an average TSR value over the month of June (i.e. 1 June to 30 June inclusive). As the chart indicates, £100 invested in Ashmore on 30 June 2015 was worth £93 10 years later, compared with £157 for the same investment in the FTSE 250 Index.



This graph shows the value, by 30 June 2025, of £100 invested in Ashmore Group on 30 June 2015, compared with the value of £100 invested in the FTSE 250 index on the same date.

Figure 11**Chief Executive Officer total remuneration**

The table shows the total remuneration figure for the CEO during each of the financial years shown in the TSR chart. The total remuneration figure includes the annual bonus and share awards, which vested based on performance in those years. As there is no cap on the maximum individual bonus award, a percentage of maximum annual bonus is not shown.

Year ended 30 June	Salary	Benefits	Pension	Annual bonus	Performance-related restricted and matching or phantom shares vested ¹	Percentage of restricted and matching phantom shares vested	Total
2025	£100,000	£1,149	£9,000	–	£119,006	19%	£229,155
2024	£100,000	£2,330	£9,000	£1,875,001	£100,524	17%	£2,086,855
2023	£100,000	£1,653	£9,000	–	–	–	£110,653
2022	£100,000	£1,123	£9,000	–	£542,619	80%	£652,742
2021	£100,000	£901	£9,000	£1,241,700	£1,108,587	57%	£2,460,188
2020	£100,000	£7,203	£9,000	–	–	–	£116,203
2019	£100,000	£7,627	£9,000	£2,491,200	£997,173	30%	£3,605,000
2018	£100,000	£8,293	£9,000	£1,261,277	–	–	£1,378,570
2017	£100,000	£8,404	£9,000	£3,071,748	£95,574	–	£3,284,726
2016	£100,000	£8,400	£9,000	£1,083,458	£284,932	–	£1,485,790

1. Performance-related restricted and matching or phantom share equivalent awards vested during the years ending 30 June 2019, 2021, 2022 and 2024, plus the value of any dividend equivalents.

Figure 12**Relative importance of spend on pay**

Metric	2025	2024	2024 to 2025 % change
Remuneration paid to or receivable by all employees of the Group (i.e. accounting cost)	£71.0m	£85.1m	(17)%
Average headcount	275	298	(8)%
Distributions to shareholders (dividends and/or share buybacks)	£120.1m	£119.9m	–

Figure 13**Statement of shareholder voting**

At the 2023 AGM, the Directors' Remuneration policy for the years ending 30 June 2024, 2025 and 2026 received the following votes from shareholders:

Remuneration Policy		% of votes cast
Votes cast in favour	477,407,150	87.83%
Votes cast against	66,158,484	12.17%
Total votes cast	543,565,634	100.00%
Abstentions	37,289,667	N/A

At the 2024 AGM, the Directors' remuneration report for the year ending 30 June 2024 received the following votes from shareholders:

Remuneration report		% of votes cast
Votes cast in favour	494,113,276	95.64%
Votes cast against	22,522,897	4.36%
Total votes cast	516,636,173	100.00%
Abstentions	52,019,160	N/A

Approval

This Directors' Remuneration report including the Annual Report on Remuneration has been approved by the Board of Directors.

Signed on behalf of the Board of Directors.

Jennifer Bingham

Chair of the Remuneration Committee

4 September 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Remuneration report and Corporate governance statement that comply with that law and those regulations.

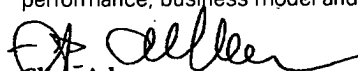
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website at <https://ir.ashmoregroup.com/>. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the annual financial report

The Directors confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the Strategic report and Directors' report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.


Clive Adamson
Chair

4 September 2025

Directors' report

The Directors present their Annual Report and Accounts for the year ended 30 June 2025

The financial statements have been prepared in accordance with UK-adopted international accounting standards.

Principal activity and business review

The principal activity of the Group is the provision of investment management services. The Company is required to set out in this report a fair review of the business of the Group during the financial year ended 30 June 2025 and of the position of the Group at the end of that financial year and a description of the principal risks and uncertainties facing the Group (referred to as the Business review). The information that fulfils the requirements of the Business review, along with an indication of the likely future developments in the business, can be found in the financial highlights on the inside front cover, the CEO review on pages 18 to 19, the Business review on pages 24 to 29 and the Corporate governance report on pages 59 to 63.

The Group's approach to financial risk management and the principal operating risks facing the business, including price risk, credit risk, liquidity risk and cash flow risk, are detailed on pages 30 to 35.

Results and dividends

The results of the Group for the year are set out in the CSCI on page 103.

The Directors are recommending a final dividend of 12.1 pence per share (FY2024: 12.1 pence) which, together with the interim dividend of 4.8 pence per share (FY2024: 4.8 pence) already declared, makes a total for the year ended 30 June 2025 of 16.9 pence per share (FY2024: 16.9 pence). Further details relating to dividends are set out in note 14 to the financial statements.

Subject to approval at the AGM, the final dividend will be paid on 8 December 2025 to shareholders on the register on 7 November 2025 (the ex-dividend date being 6 November 2025).

Related party transactions

Details of related party transactions are set out in note 28 to the financial statements.

Post-balance-sheet events

Details of post-balance sheet events are set out in note 32 to the financial statements.

Going concern

The Company and Group have considerable financial resources and the Directors believe that both are well placed to manage their business risks successfully.

The Board has considered the resilience of the Group, taking into account its current financial position, and the principal and emerging risks facing the business in the context of the current economic outlook, as set out in note 2 to the financial statements. The Directors are satisfied that the Company and the Group have adequate resources to continue to operate for a period of at least 12 months from the date of this report and confirm that the Company and Group are going concerns. For this reason they continue to adopt the going concern basis in preparing these financial statements.

Further information regarding the Group's business activities, together with the factors likely to affect its future development, performance and position, are set out on pages 3 to 17.

Auditors and the disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that they ought to have taken as Directors to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Resolutions will be proposed at the AGM to reappoint EY as auditor and to authorise the Audit and Risk Committee to agree their remuneration. Note 11 to the financial statements sets out details of the auditor's remuneration.

Directors

The members of the Board together with their biographical details are shown on pages 54 to 55.

Details of the service contracts of the current Directors are described on page 92.

Under the Articles, the minimum number of Directors is two and the maximum is nine. Directors may be appointed by the Company by ordinary resolution or by the Board. A Director appointed by the Board must offer himself/herself for election at the next AGM following their appointment. That Director is not taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting. Notwithstanding these provisions, the Board has adopted Provision 18 of the Code and all Directors will retire and seek re-election at each AGM.

Insurance and indemnification of Directors

The Company maintains Directors' and officers' liability insurance for all Directors. To the extent permissible by law, the Articles of Association also permit the Company to indemnify Directors and former Directors against any liability incurred whilst serving in such capacity.

Directors' conflicts of interest

The Companies Act imposes upon Directors a statutory duty to avoid unauthorised conflicts of interest with the Company. The Company's Articles enable Directors to approve conflicts of interest and also include other conflict of interest provisions. Such conflicts are then, where appropriate, considered for approval by the Board.

Save as disclosed on pages 54 to 55, the Executive Directors do not presently hold any external directorships with any non-Ashmore-related companies.

Directors' share interests

The interests of Directors in the Company's shares are shown on page 83 within the Remuneration report.

Diversity

The Nominations Committee and the Board recognise the importance of diversity, which is integral to the culture of the Group, and of ensuring that candidates for Board appointments, whilst being assembled on merit and objective criteria, wherever possible reflect different genders, ethnic and social backgrounds. The Board's diversity policy applies to appointments to the Board as well as to the Audit and Risk, Nominations and Remuneration Committees and reflects the Board's belief that diversity is integral to the Group's long-term success and will enable Ashmore to respond better to diverse customer and stakeholder needs. The Board's diversity policy recognises that diversity encompasses, amongst other things, experience, skills, tenure, age, geographical expertise, professional and socio-economic background, gender, ethnicity, disability, neuro-diversity and sexual orientation. In addition, the Nominations Committee, in assessing the suitability of a prospective Non-Executive Director, will consider whether the candidate is 'over-boarded' and has sufficient time available to discharge their duties, as well as the overall balance of skills, experience and knowledge on the Board.

It is Group policy to attract and retain a diverse workforce. Whilst there are no quotas set in respect of gender, age, ethnicity, disability, neuro-diversity, educational or professional background for its employees, the Group is committed to providing equal opportunities and seeks to ensure that its workforce reflects, as far as is practicable, the diversity of the many communities in which it operates; and this is set out in the Group's diversity policy. Details of the gender and ethnicity balance across the Group and in relation to the Board and senior management are provided on pages 41 to 43.

It is the Group's policy to give appropriate consideration to applications from persons with disabilities, having regard to their particular aptitudes and abilities. For the purposes of training, career development and progression (including those who become disabled during the course of their employment), all are treated on equal terms with other employees.

Employees

Details of the Company's employment practices can be found in the People and culture section on pages 40 to 43.

Zedra Trust Company (Guernsey) Limited, as trustee of the EBT, has discretion as to the exercise of voting rights over shares which it holds in respect of unallocated shares, namely those shares in which no employee beneficial interests exist.

Engagement with employees and wider stakeholders

The Board, at a series of 'meet the teams' sessions chaired by Jennifer Bingham as the Non-executive Director responsible for workforce engagement, listened to employees' views on the Group. These interactive sessions help shape the Group's culture, alongside other forms of employee engagement such as regular employee newsletters and off-site team building exercises across the Group's offices. Ashmore's engagement with other stakeholders and its outcomes are detailed in the Section 172 statement on pages 36 to 39.

Charitable and political contributions

During the year, the Group made charitable donations of £0.4 million (FY2024: £0.6 million). The work of The Ashmore Foundation is described in the Sustainability section of this report on pages 44 to 47. It is the Group's policy not to make contributions for political purposes.

Creditor payment policy

The Group's policy and practice in the UK are to follow its suppliers' terms of payment and to make payment in accordance with those terms subject to receipt of satisfactory invoicing. Unless otherwise agreed, payments to creditors are made within 30 days of receipt of an invoice. At 30 June 2025, the amount owed to the Group's trade creditors in the UK represented approximately 19 days' average purchases from suppliers (FY2024: 20 days).

Relations with shareholders

The Company places great importance on communication with its investors and has regular communication with institutional and retail shareholders, and sell-side analysts, throughout the year.

Annual and interim reports and quarterly AuM updates are distributed to other parties who may have an interest in the Group's performance. These documents are also made available on the Company's website where formal regulatory information service announcements are posted. The CEO and GFD report to the Board on investor relations and on specific discussions with major shareholders.

The Company will be issuing a separate circular and Notice of Meeting in respect of this year's AGM. The Group will announce the number of votes cast on resolutions at the AGM via a regulatory information service.

The Senior Independent Director is available to shareholders if they have a concern where contact through the normal channels of Chair of the Board, CEO or GFD has failed to resolve it or for which such contact is inappropriate.

Significant agreements with provisions applicable to a change in control of the Company

There are no agreements in place applicable to a change in control of the Company.

Share capital

The Company has a single class of share capital, ordinary shares of 0.01 pence, each of which rank pari passu in respect of participation and voting rights. The shares are in registered form. The issued share capital of the Company at 30 June 2025 was 712,740,804 shares. There were no shares held in Treasury.

Details of the structure of and changes in share capital are set out in note 22 to the financial statements.

Restrictions on voting rights

A member shall not be entitled to vote at any general meeting or class meeting in respect of any share held by him or her if any call or other sum then payable by him or her in respect of that share remains unpaid or if a member has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act. Votes may be exercised in person or by proxy. The Company's Articles currently provide a deadline for submission of proxy forms of 48 hours before the meeting.

Purchase of own shares

In the year under review, the Company did not purchase any of its own shares for Treasury and the EBT purchased 19,849,209 shares worth £35.4 million. Until the date of the next AGM, the Company is generally and unconditionally authorised to buy back up to 35,637,040 of its own issued shares. The Company is seeking a renewal of the share buyback authority at the 2025 AGM.

Power to issue and allot shares

The Directors are generally and unconditionally authorised to allot unissued shares in the Company up to a maximum nominal amount of £23,758.03 (and £47,516.05 in connection with an offer by way of a rights issue).

A further authority has been granted to the Directors to allot the Company's shares for cash, up to a maximum nominal amount of £7,127.40, without regard to the pre-emption provisions of the Companies Act. No such shares have been issued or allotted under these authorities, nor is there any current intention to do so, other than to satisfy outstanding obligations under the employee share schemes where necessary.

These authorities are valid until the date of the 2025 AGM when a resolution for such renewal will be proposed.

Directors' service contracts

The summary below provides details of the Directors' service agreements/letters of appointment:

Directors' service contracts	Date appointed Director	Contract commencement date	Notice period	Expiry/review date
Executive Directors				
Mark Coombs	3 December 1998	21 September 2006	1 year	Rolling
Tom Shippey	25 November 2013	25 November 2013	1 year	Rolling
Non-executive Directors				
Clive Adamson	22 October 2015	22 October 2015	1 month	21 October 2027
Jennifer Bingham	29 June 2018	29 June 2018	1 month	28 June 2027
Thuy Dam	1 June 2023	1 June 2023	1 month	31 May 2026
Shirley Garrood	1 August 2022	1 August 2022	1 month	31 July 2025
Anna Sweeney	1 August 2025	1 August 2025	1 month	31 July 2028

2025 Annual General Meeting

Details of the AGM will be given in the separate circular and Notice of Meeting.

Corporate governance

The Company is governed according to the applicable provisions of company law and by the Company's Articles. As a listed company, the Company must also comply with the Listing Rules and the DTRs. Listed companies are expected to comply as far as possible with the provisions of the Code, and to state how its principles have been applied. There is a report from the Chair on corporate governance on page 56 and a description of how the Company has applied each of the principles of the 2018 Code on pages 59 to 60. The Company complied throughout the financial period with all the relevant provisions set out in the 2018 Code.

Mandatory GHG reporting and SECR requirements

In line with the Companies Act (Strategic Report and Directors' Report) Regulations 2013, all companies listed on the main market of the London Stock Exchange are required to report their GHG emissions within their annual report. In addition, as of 1 April 2019, the Group is required to meet the mandatory SECR requirements. The disclosures in relation to these requirements are set out on pages 156 to 157.

Substantial shareholdings¹

The Company has been notified of the following significant interests in accordance with DTR 5 (other than those of the Directors which are disclosed separately on page 83) in the Company's ordinary shares of 0.01 pence each.

	Number of voting rights disclosed as at 30 June 2025	Percentage interests ²	Number of voting rights disclosed as at 4 September 2025	Percentage interests ³
Ashmore Group plc 2024 Employee Benefit Trust ²	58,534,386	8.21	58,534,386	8.21
BlackRock, Inc.	38,691,175	4.99	42,120,058	5.28
Jupiter Fund Management plc	34,571,795	4.85	34,571,795	4.85
Azvalor Asset Management SGIIC SA	21,620,442	3.03	21,620,442	3.03

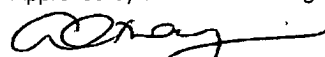
- The shareholding of Mark Coombs, a Director and substantial shareholder, is disclosed separately on page 83.
- In addition to the interests in the Company's ordinary shares referred to above, each Executive Director and employee of the Group has an interest in the Company's ordinary shares held by Zedra Trust Company (Guernsey) Limited as trustee under the terms of the EBT. The voting rights disclosed for the EBT in this table reflect the last notification made to the Company in accordance with DTR 5. The actual number of shares held by the EBT as at 30 June 2025 is disclosed in note 23 to the financial statements.
- Percentage interests are based on 712,740,804 shares in issue (2024: 712,740,804).

Companies Act

This Directors' report on pages 90 to 93 inclusive has been drawn up and presented in accordance with and in reliance on English company law, and the liabilities of the Directors in connection with that report shall be subject to the limitations and restrictions provided by such law.

References in this Directors' report to the Financial highlights, the Business review, the Corporate governance report and the Remuneration report are deemed to be included by reference in this Directors' report.

Approved by the Board and signed on its behalf by:



Alexandra Autrey
Group Company Secretary

4 September 2025

Independent auditor's report to the members of Ashmore Group plc only

Year ended 30 June 2025

Opinion

In our opinion, which is unmodified:

- Ashmore Group plc's Group financial statements and Parent Company financial statements (the Financial Statements) give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ashmore Group plc (the Parent Company) and its subsidiaries (together the Group) for the year ended 30 June 2025 which comprise:

Group	Parent Company
Consolidated statement of comprehensive income for the year ended 30 June 2025	Company balance sheet as at 30 June 2025
Consolidated balance sheet as at 30 June 2025	Company statement of changes in equity for the year ended 30 June 2025
Consolidated statement of changes in equity for the year ended 30 June 2025	Company cash flow statement for the year ended 30 June 2025
Consolidated cash flow statement for the year ended 30 June 2025	Related notes 1 to 33 to the Company financial statements, including material accounting policy information
Related notes 1 to 33 to the consolidated financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

To evaluate the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting, we have:

- Assessed the assumptions used in management's three-year forecast by comparing to internal management information and external market sources. We determined that the assumptions are appropriate to enable management to assess the going concern of the Group and Parent Company for a period of twelve months from the date the Annual Report and Accounts are approved;
- Assessed the appropriateness of the stress test scenarios determined by management by considering the key risks identified by management, our understanding of the business and the external market environment. We evaluated the assumptions used in the scenarios by comparing them to internal management information and external market sources, tested the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- Evaluated the capital and liquidity position of the Group in base case and in stressed scenarios, by reviewing the Group's Internal Capital Adequacy and Risk Assessment;
- Performed enquiries of management and those charged with governance to identify risks or events that may impact the Group and Parent Company's ability to continue as a going concern. We also reviewed management's assessment of going concern approved by the Audit and Risk Committee and minutes of meetings of the Board; and
- Assessed the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of twelve months from the date the Annual Report and Accounts are approved.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Parent Company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	– The Group comprises 26 reporting entities operating in 15 countries. – We performed an audit of the complete financial information of 3 legal entities ("Full Scope components") and audit procedures on specific significant accounts for a further 3 legal entities ("Specific Scope components"). – We performed centralised audit procedures on specific balances related to a further 4 legal entities domiciled in overseas locations ("Centralised Procedures").
Key audit matters	– Improper recognition of revenue from management and performance fees. – Incorrect valuation of investments classified as level 3.
Materiality	– Overall Group materiality of £5.3 million, which represents 5% of the average over three years of Group profit before tax adjusted for investment gains and losses.

An overview of the scope of the Parent Company and Group audit

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient and appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying entities at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial reporting framework, the Group's system of internal control at the entity level, the existence of centralised processes, IT applications and any relevant internal audit results.

We determined that Centralised Procedures could be performed for 4 legal entities, for one or more of the following significant accounts: management fees, performance fees, cash balances, seed capital investments and variable compensation.

We identified 10 legal entities as individually relevant to the Group. This determination was based on one or more of the following factors applying to each of the entities identified: relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements; pervasive risks of material misstatement of the Group financial statements; significant risk or an area of higher assessed risk of material misstatement of the Group financial statements; or materiality or financial size of the component relative to the Group.

For those individually relevant legal entities, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group's significant financial statement account balances.

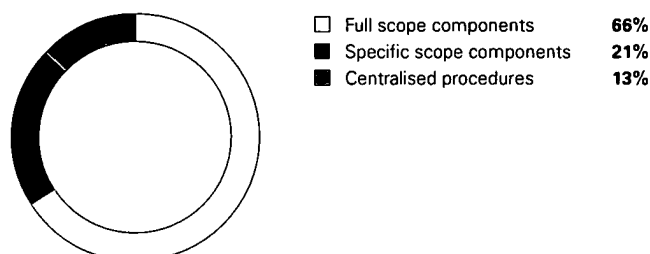
We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We did not identify any additional components to be included in our audit scope. Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 10 legal entities selected, we designed and performed audit procedures on the entire financial information of 3 Full Scope components in the UK. For 3 Specific Scope components representing Ashmore's operations based in Colombia, Indonesia and the Kingdom of Saudi Arabia, audit procedures on specific significant financial statement account balances were performed. For the remaining 4 components, we designed and performed Centralised Procedures for one or more relevant accounts.

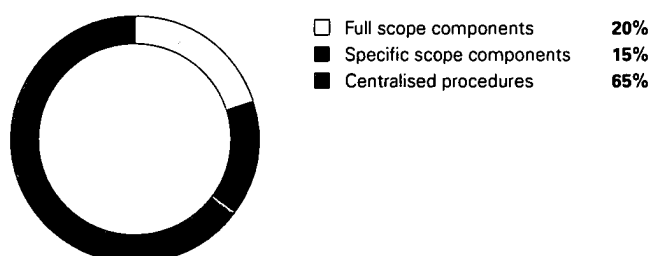
Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Together with the procedures performed centrally at a Group level, this gave us appropriate testing coverage and evidence for our opinion on the Group Financial Statements:

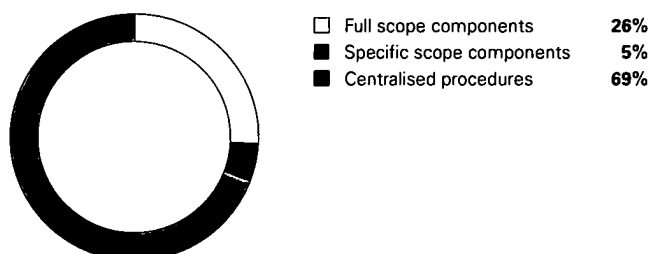
Total Revenue



Profit before tax



Total assets



Involvement with overseas locations

The Group audit team has maintained oversight of EY global network firms in overseas locations performing statutory audits of Ashmore Group controlled legal entities through use of remote collaboration platforms, virtual meetings and in-person site visits by the Group team to the Ashmore Colombia office in 2025 and Singapore and Indonesia Ashmore offices during 2024. This allowed the Group audit team to gain a greater understanding of the business in these locations through discussions with both the overseas Ashmore management and local EY audit teams, as well as understanding any issues arising from their work.

Climate change

The Group has determined that substantially all of its climate-related risk lies in the assets it manages on behalf of its clients. This is primarily explained on pages 50-52 in the Task Force for Climate related Financial Disclosures and on pages 34-35 in the Risk Management section of the Annual Report and Accounts. They have also explained their climate commitments on page 47. All of these disclosures form part of the 'Other information'. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

As explained in the disclosure in note 2 on page 110, climate risks have been considered in the preparation of the consolidated financial statements, principally through the valuation of financial assets and investments. The principal areas of consideration by management included the fair value measurement of financial assets and investments.

Our audit effort in considering the impact of climate change on the financial statements was focused on assessing whether the effects of potential climate risks have been appropriately reflected by management in reaching their judgements. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change, which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures.

Based on our work, we have not identified the impact of climate change on the financial statements to be a key audit matter or as a factor that impacts a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to risk
Improper recognition of revenue from management and performance fees (£141.9 million; 2024: £185.3 million) Refer to the Audit and Risk Committee report (page 65) and Note 4 of the Consolidated financial statements (page 117). The Group ('Ashmore') manages a range of pooled funds and segregated mandates in a number of domiciles. The inputs and calculation methodologies that drive the fees vary across this population. The revenue process has both manual and automated elements. Revenue is an area of focus for the users of the financial statements and influences certain KPIs for the Group. There is a potential incentive for management to misstate revenue in order to meet market expectations. We therefore deem there to be a higher likelihood of misstatement due to fraud or error. We deem the following to be the key risks in relation to revenue recognition across each revenue stream: Management fees (segregated mandates) Management fees from segregated accounts are internally administered by Ashmore. This poses the risks of incorrect input of fee rates and static data into the fee calculation system, incorrect assets under management ('AuM') used in fee calculations, incorrect calculation and billing of management fees, and incorrect posting of revenue to the general ledger.	We have: – Confirmed and updated our understanding of the processes, controls and systems in place throughout the revenue process, both at Ashmore and Northern Trust, including IT processes and supporting IT applications, through walkthrough meetings and enquiries of management; – Tested key controls covering the processes over the calculation, valuation and recording of AuM for segregated mandates, as well as controls over the calculation of segregated management fees and rebates. Our testing included controls over new and amended fee agreements and covered relevant IT-dependent controls over internally calculated fees; – For Northern Trust-calculated pooled fund management fees, we inspected their SOC1 internal controls report for the twelve months period to 31 March 2025 to evaluate the design and operating effectiveness of the controls over AuM production and fee calculation during the year. In addition, we obtained bridging letters from Northern Trust for the period from 1 April 2025 to 30 June 2025 which confirmed that there were no changes to the design and operation of the relevant systems and controls at Northern Trust during that period; – Agreed a selection of management fee rates used in the calculation of segregated mandate and pooled fund fees to the original investment management agreements, fee letters or fund prospectuses and agreed the AuM to third party administrator and custodian reports; – Independently recalculated a sample of pooled and segregated management fees and rebates, agreeing the recalculated amounts to supporting invoices and bank statements;

Independent auditor's report to the members of Ashmore Group plc only continued

Year ended 30 June 2025

Risk	Our response to risk
Management fees (pooled funds) Management fees for pooled funds are calculated by a third-party administrator, Northern Trust. The fees are calculated for each fund by applying an agreed fee rate to the fund's AuM. The fees are then manually posted to the general ledger by Ashmore. This poses the risks of incorrect use of fee rates and static data by Northern Trust, incorrect AuM used in fee calculations, incorrect calculation and billing of management fees, and incorrect posting of revenue to the general ledger. The risk of fraud is partially mitigated as management fees from pooled funds are calculated by Northern Trust.	– Independently recalculated 100% of performance fees, comparing the calculation method to relevant agreements and comparing input and static data to third-party sources, underlying systems and agreements; as well as agreeing the recalculated amounts to supporting invoices and bank statements; – For a sample of rebates, reviewed the relevant fee agreements to verify that these have been correctly calculated and appropriately presented net of management fees and performance fees; – Performed journal entry testing with a focus on revenue transactions to cover the risk of incorrect postings into Ashmore's general ledger, as well as the risk of management override; – Addressed the residual risk of management override by making enquiries of management, reading minutes of board and board governance committee meetings up to the date of the issuance of the Group Financial Statements; and – Inspected the complaints register and operational incident logs to identify errors in revenue or rebates or other indications of control deficiencies.
Performance fees Performance fees are calculated as a percentage of the appreciation in the net asset value of a fund or of the realised investment value above a defined hurdle. The performance fee calculations are bespoke and calculated manually, which poses a higher risk of errors occurring. There is a risk that performance fees are not calculated appropriately as per the terms in the agreements, as well as the incorrect billing of fees and posting of journals.	
Rebates Ashmore pays rebates to individual and institutional clients who invest in pooled funds and has agreed rebate arrangements in place. Where rebate agreements exist, management and performance fees are presented on a net basis in the consolidated statement of comprehensive income. There is a risk that not all agreements in place have been identified and accounted for, and that rebate terms have not been correctly interpreted or applied in the rebate calculations. There is also the risk that management may influence the timing or recognition of revenue in order to meet market expectations or revenue-based targets.	
Key observations communicated to the Audit and Risk Committee Based on the procedures performed, we concluded that management fees, performance fees and rebates had been correctly calculated in accordance with their agreements and revenue had been recorded in accordance with IFRS 15 – Revenue from Contracts with Customers. We had no matters to report to the Audit and Risk Committee in respect of revenue recognition.	
How we scoped our audit to respond to the risk We performed full and specific scope audit procedures over this risk area in 6 components, and for a further component the Group audit team performed centralised procedures. The total coverage gained by the group audit team represents 97% of the total Group revenue from management and performance fees.	

Risk	Our response to risk
Incorrect valuation of investments classified as level 3 (£64.9 million, 2024: £57.0 million) Refer to the Audit and Risk Committee report (page 65) and Note 19 of the Consolidated financial statements (pages 131-133). Ashmore holds seed capital investment positions at fair value in the form of investments in securities and its own funds. A number of these fair valued unquoted investments are classified as level 3 in accordance with the IFRS 13 valuation hierarchy. These level 3 fair value measurements are derived from valuation techniques that involve estimation and include inputs not based on observable market data. As such, there is use of judgement and estimation when determining the fair value of such investments. These techniques include a number of assumptions relating to variables such as discount rates and the composition of peer group average price earnings multiples. Due to the sensitivity of certain assumptions, small changes can result in material movements in the fair valuations of these investments. Ashmore has an established Pricing Methodology and Valuation Committee (PMVC) to review and approve the fair valuations of investments classified as level 3, that are prepared and updated by the business on a regular basis. For certain investments classified as level 3 carried at fair value at 30 June 2025, external specialists are used to provide valuations where a higher degree of estimation risk is considered to be present.	We have: – Confirmed and updated our understanding of the Group's procedures and controls in place throughout the unquoted investments fair valuation process by performing walkthrough procedures and reviewing the minutes and reporting packs of the PMVC; – Inspected evidence of ownership, the associated rights and obligations for a sample of unquoted investments classified as level 3; – Obtained an understanding of the work of Ashmore's external specialist, used in the valuation of a sample of Ashmore's level 3 investments and evaluated its competence, capabilities, and objectivity; – Developed independent reasonable ranges of key assumptions to the valuation of the Group's largest level 3 investment, including testing inputs to the valuation model and reviewing the methodology and assumptions applied by Ashmore using their external specialist; – For a sample of the internally valued level 3 investments, we inspected Ashmore's internal appraisal of the fair value at 30 June 2025, including evidence of review and approval by the PMVC. We then corroborated key inputs of these valuations to relevant internal and external supporting documentation, compared their valuation methodologies for consistency with fair value guidance under IFRS and, where available, inspected the latest audited financial statements pertaining to the investments as further supporting evidence of their fair valuation; – Reviewed the relevant disclosures in the Group Financial Statements in relation to level 3 investments and concluded that all applicable disclosures were made in accordance with IFRS 13.
Key observations communicated to the Audit and Risk Committee	
Investments classified as level 3 have been recorded at fair value and disclosed in accordance with IFRS 13 – Fair Value Measurement.	
Based on the procedures performed, we have no matters to report in respect of the fair value of unquoted investments.	
How we scoped our audit to respond to the risk	
The Group audit team performed centralised procedures in this area across 3 components, which covered 99% of the total level 3 investments.	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £5.3 million (30 June 2024: £7.0 million), which is 5% of the average over three years of Group profit before tax adjusted for gains and losses attributable to seed capital investments.

We determined materiality for the Parent Company to be £5 million, which is 1% of net assets (30 June 2024: £5.9 million). The Parent Company primarily holds investments in Group entities and, therefore, net assets is considered to be the key focus for users of the financial statements.

During the course of our audit, we reassessed initial materiality based on 30 June 2025 financial statement amounts and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality of the Group was 75% (30 June 2024: 50%) of our planning materiality, with a value of £3.9 million (30 June 2024: £3.5 million). We have increased the performance materiality percentage compared to our first-year audit in 2024 based on our prior year audit experience in relation to the level of misstatements and performance of the control environment.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each entity is based on the relative scale and risk of the entity to the Group as a whole and our assessment of the risk of misstatement at that entity. In the current year, the range of performance materiality allocated to components was £0.3 million to £3.3 million (30 June 2024: £0.2 million to £3 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.26 million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 93, including the Strategic Report and Governance sections, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the Parent Company.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements, or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 110;
- Directors' explanation as to its assessment of the Group and Parent Company's prospects, the period this assessment covers and why the period is appropriate, set out on page 110;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 110;
- Directors' statement on fair, balanced and understandable, set out on page 60;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 34-35;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 66, and;
- The section describing the work of the Audit and Risk Committee, set out on pages 64-67.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 89, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and Parent Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the UK Listing Rules, relevant rules and regulations of the Financial Conduct Authority ('FCA') and those of other applicable regulators around the world.

Independent auditor's report to the members of Ashmore Group plc only continued

Year ended 30 June 2025

- We understood how the Group is complying with those frameworks through the operations of its subsidiaries by making enquiries of senior management, including the Group Finance Director, General Counsel, Company Secretary, Head of Risk, Head of Compliance, Head of Internal Audit and the Chair of the Audit and Risk Committee. We corroborated our understanding through our review of Board minutes, papers provided to the Audit and Risk Committee, and correspondence received from the FCA and from other applicable regulators around the world.
- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management, and focused testing, as referred to in the key audit matters section above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Parent Company on 17 November 2023 to audit the Financial Statements for the year ended 30 June 2024 and subsequent financial periods. Our appointment as auditor was approved by the shareholders at the Annual General Meeting on 18 October 2023.
- The period of total uninterrupted engagement including previous renewals and reappointments is two years, covering the years ended 30 June 2024 and 2025.
- The audit opinion is consistent with our Audit Results Report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Matthew Price (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

25 Churchill Place
Canary Wharf
London

4 September 2025

Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	2025 £m	2024 £m
Management fees		131.7	162.6
Performance fees		10.2	22.7
Other revenue		2.5	3.7
Total revenue		144.4	189.0
Distribution costs		(2.0)	(2.2)
Foreign exchange gains	7	1.7	2.5
Net revenue		144.1	189.3
Net gains/(losses) on investment securities	20	11.8	(17.2)
Personnel expenses	9	(71.0)	(85.1)
Other expenses	11	(27.7)	(29.8)
Operating profit		57.2	57.2
Finance income	8	51.1	70.4
Share of profit from associate	26	0.3	0.5
Profit before tax		108.6	128.1
Tax expense	12	(23.5)	(29.9)
Profit for the year		85.1	98.2
Other comprehensive income/(loss), net of related tax effect			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences arising on foreign operations		(47.3)	(4.6)
Cash flow hedge intrinsic value gains		0.6	–
Other comprehensive loss, net of tax		(46.7)	(4.6)
Total comprehensive income for the year		38.4	93.6
Profit attributable to:			
Equity holders of the parent		81.2	93.7
Non-controlling interests		3.9	4.5
Profit for the year		85.1	98.2
Total comprehensive income attributable to:			
Equity holders of the parent		35.0	89.6
Non-controlling interests		3.4	4.0
Total comprehensive income for the year		38.4	93.6
Earnings per share attributable to equity holders of the parent			
Basic	13	12.17p	13.94p
Diluted	13	11.77p	13.55p

The notes on pages 110 to 151 form an integral part of these financial statements.

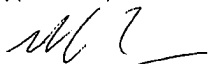
Consolidated balance sheet

As at 30 June 2025

	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill	15	80.5	87.0
Property, plant and equipment	16	5.1	7.3
Investment in associate	26	2.8	2.7
Financial assets at fair value	19, 20	66.3	57.6
Deferred acquisition costs		0.1	0.2
Deferred tax assets	18	16.2	18.9
		171.0	173.7
Current assets			
Investment securities	19, 20	321.5	200.9
Financial assets at fair value	19, 20	17.0	32.8
Derivative financial instruments	19, 21	0.9	0.2
Trade and other receivables	17	49.0	60.3
Cash and deposits	21	348.7	511.8
		737.1	806.0
Total assets		908.1	979.7
Equity and liabilities			
Capital and reserves – attributable to equity holders of the parent			
Issued capital	22	0.1	0.1
Share premium		15.6	15.6
Retained earnings		809.5	863.3
Foreign exchange reserve		(43.2)	3.6
Cash flow hedging reserve		0.6	–
		782.6	882.6
Non-controlling interests	31	8.2	8.2
Total equity		790.8	890.8
Liabilities			
Non-current liabilities			
Lease liabilities	16	2.6	4.5
Deferred tax liabilities	18	9.5	8.9
		12.1	13.4
Current liabilities			
Lease liabilities	16	2.0	1.9
Third-party interests in consolidated funds	19, 20	73.3	39.4
Trade and other payables	24	29.9	34.2
		105.2	75.5
Total liabilities		117.3	88.9
Total equity and liabilities		908.1	979.7

The notes on pages 110 to 151 form an integral part of these financial statements.

Approved by the Board on 4 September 2025 and signed on its behalf by:


Mark Coombs
 Chief Executive Officer


Tom Shippey
 Group Finance Director

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Attributable to equity holders of the parent					Total £m	Non- controlling interests £m	Total equity £m
	Issued capital £m	Share premium £m	Retained earnings £m	Foreign exchange reserve £m	Cash flow hedging reserve £m			
Balance at 30 June 2023	0.1	15.6	875.4	7.7	–	898.8	14.2	913.0
Profit for the year	–	–	93.7	–	–	93.7	4.5	98.2
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	–	–	–	(4.1)	–	(4.1)	(0.5)	(4.6)
Total comprehensive income/(loss)	–	–	93.7	(4.1)	–	89.6	4.0	93.6
Transactions with owners:								
Purchase of own shares	–	–	(13.8)	–	–	(13.8)	–	(13.8)
Share-based payments	–	–	27.9	–	–	27.9	–	27.9
Movements in non-controlling interests	–	–	–	–	–	–	(5.5)	(5.5)
Dividends to equity holders	–	–	(119.9)	–	–	(119.9)	–	(119.9)
Dividends to non-controlling interests	–	–	–	–	–	–	(4.5)	(4.5)
Total transactions with owners	–	–	(105.8)	–	–	(105.8)	(10.0)	(115.8)
Balance at 30 June 2024	0.1	15.6	863.3	3.6	–	882.6	8.2	890.8
Profit for the year	–	–	81.2	–	–	81.2	3.9	85.1
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	–	–	–	(46.8)	–	(46.8)	(0.5)	(47.3)
Cash flow hedge intrinsic value gains	–	–	–	–	0.6	0.6	–	0.6
Total comprehensive income/(loss)	–	–	81.2	(46.8)	0.6	35.0	3.4	38.4
Transactions with owners:								
Purchase of own shares	–	–	(35.4)	–	–	(35.4)	–	(35.4)
Share-based payments	–	–	20.5	–	–	20.5	–	20.5
Movements in non-controlling interests	–	–	–	–	–	–	0.1	0.1
Dividends to equity holders	–	–	(120.1)	–	–	(120.1)	–	(120.1)
Dividends to non-controlling interests	–	–	–	–	–	–	(3.5)	(3.5)
Total transactions with owners	–	–	(135.0)	–	–	(135.0)	(3.4)	(138.4)
Balance at 30 June 2025	0.1	15.6	809.5	(43.2)	0.6	782.6	8.2	790.8

The notes on pages 110 to 151 form an integral part of these financial statements.

Consolidated cash flow statement

For the year ended 30 June 2025

	2025 £m	2024 £m
Operating activities		
Profit for the year	85.1	98.2
Adjustments for non-cash items:		
Depreciation and amortisation	3.1	3.1
Share-based payments	20.5	28.0
Foreign exchange gains	(1.7)	(2.5)
Net (gains)/losses on investment securities	(11.8)	17.2
Finance income	(51.1)	(70.4)
Tax expense	23.5	29.9
Share of profits from associate	(0.3)	(0.5)
Cash generated from operations before working capital changes	67.3	103.0
Changes in working capital:		
Decrease/(increase) in trade and other receivables	6.4	(0.1)
Increase in derivative financial instruments	(0.7)	(0.4)
Increase/(decrease) in trade and other payables	(7.0)	10.0
Cash generated from operations	66.0	112.5
Taxes paid	(17.4)	(23.4)
Net cash generated from operating activities	48.6	89.1
Investing activities		
Interest received	23.1	21.2
Investment income received	29.7	19.8
Disposal from/(investment in) term deposits	76.2	(203.8)
Purchase of non-current financial assets measured at fair value	(11.1)	(4.0)
Purchase of financial assets measured at fair value	(61.6)	(10.4)
Purchase of investment securities	(65.2)	(8.0)
Sale of non-current financial assets measured at fair value	2.1	20.2
Sale of financial assets measured at fair value	10.2	34.8
Sale of investment securities	26.6	28.3
Cash movement on reclassification of consolidated funds	3.8	(5.7)
Purchase of property, plant and equipment	(0.2)	(0.8)
Net cash generated from/(used in) investing activities	33.6	(108.4)
Financing activities		
Dividends paid to equity holders	(120.1)	(119.9)
Dividends paid to non-controlling interests	(3.5)	(4.5)
Third-party subscriptions into consolidated funds	22.8	4.7
Third-party redemptions from consolidated funds	(16.3)	(7.8)
Distributions paid by consolidated funds	(1.0)	(7.4)
Payment of lease liabilities	(2.3)	(2.2)
Interest paid	(0.3)	(0.3)
Purchase of own shares	(35.4)	(13.8)
Net cash used in financing activities	(156.1)	(151.2)
Net decrease in cash and cash equivalents	(73.9)	(170.5)
Cash and cash equivalents at beginning of year	308.0	478.6
Effect of exchange rate changes on cash and cash equivalents	(13.0)	(0.1)
Cash and cash equivalents at end of year (note 21)	221.1	308.0
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	55.7	53.5
Daily dealing liquidity funds	128.5	213.2
Short-term deposits	36.9	41.3
Cash and cash equivalents	221.1	308.0
Term deposits	127.6	203.8
Cash and deposits (note 21)	348.7	511.8

The notes on pages 110 to 151 form an integral part of these financial statements.

Company balance sheet

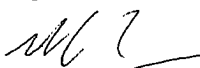
As at 30 June 2025

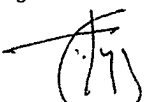
	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill	15	4.1	4.1
Property, plant and equipment	16	1.2	2.6
Investment in subsidiaries	25	19.9	19.9
Deferred acquisition costs		0.1	0.2
Trade and other receivables	17	192.5	196.3
Deferred tax assets	18	10.3	11.4
		228.1	234.5
Current assets			
Trade and other receivables	17	157.0	165.7
Derivative financial instruments	21	0.8	0.1
Cash and deposits	21	134.4	222.1
		292.2	387.9
Total assets		520.3	622.4
Equity and liabilities			
Capital and reserves			
Issued capital	22	0.1	0.1
Share premium		15.6	15.6
Retained earnings		488.7	580.9
Cash flow hedging reserve		0.6	–
Total equity attributable to equity holders of the Company		505.0	596.6
Liabilities			
Non-current liabilities			
Lease liability	16	–	1.0
Current liabilities			
Lease liability	16	1.0	1.2
Trade and other payables	24	14.3	23.6
		15.3	24.8
Total liabilities		15.3	25.8
Total equity and liabilities		520.3	622.4

The Company has taken the exemption under section 408 of the Companies Act 2006 not to present its profit and loss account and related notes. The Company's profit for the year ended 30 June 2025 was £42.8 million (30 June 2024: £81.5 million).

The notes on pages 110 to 151 form an integral part of these financial statements.

The financial statements of Ashmore Group plc (registered number 03675683) were approved by the Board on 4 September 2025 and signed on its behalf by:


Mark Coombs
 Chief Executive Officer


Tom Shippey
 Group Finance Director

Company statement of changes in equity

For the year ended 30 June 2025

	Issued capital £m	Share premium £m	Retained earnings £m	Cash flow hedging reserve £m	Total equity attributable to equity holders of the parent £m
Balance at 30 June 2023	0.1	15.6	605.2	–	620.9
Profit for the year	–	–	81.5	–	81.5
Purchase of own shares	–	–	(13.8)	–	(13.8)
Share-based payments	–	–	27.9	–	27.9
Dividends to equity holders	–	–	(119.9)	–	(119.9)
Balance at 30 June 2024	0.1	15.6	580.9	–	596.6
Profit for the year	–	–	42.8	–	42.8
Cash flow hedge intrinsic value gains	–	–	–	0.6	0.6
Purchase of own shares	–	–	(35.4)	–	(35.4)
Share-based payments	–	–	20.5	–	20.5
Dividends to equity holders	–	–	(120.1)	–	(120.1)
Balance at 30 June 2025	0.1	15.6	488.7	0.6	505.0

The notes on pages 110 to 151 form an integral part of these financial statements.

Company cash flow statement

For the year ended 30 June 2025

	2025 £m	2024 £m
Operating activities		
Profit for the year	42.8	81.5
Adjustments for:		
Depreciation and amortisation	1.6	1.8
Share-based payments	14.5	20.2
Foreign exchange losses/(gains)	23.7	(2.6)
Finance income	(9.2)	(15.6)
Tax expense/(credit)	(1.8)	7.2
Dividends received from subsidiaries	(79.9)	(99.6)
Cash used in operations before working capital changes	(8.3)	(7.1)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	9.4	(7.2)
Decrease/(increase) in derivative financial instruments	(0.7)	0.1
Increase/(decrease) in trade and other payables	4.2	(5.9)
Cash generated from/(used in) operations	4.6	(20.1)
Taxes paid	(9.0)	(12.0)
Net cash used in operating activities	(4.4)	(32.1)
Investing activities		
Interest received	11.7	12.4
Disposal from/(investment in) term deposits	74.5	(202.0)
Loans advanced to subsidiaries	(25.8)	(78.3)
Loans repaid by subsidiaries	3.8	25.0
Dividends received from subsidiaries	79.9	99.6
Purchase of property, plant and equipment	(0.1)	(0.2)
Net cash generated from/(used in) investing activities	144.0	(143.5)
Financing activities		
Dividends paid	(120.1)	(119.9)
Payment of lease liability	(1.2)	(1.2)
Interest paid	(0.1)	(0.1)
Purchase of own shares	(35.4)	(13.8)
Net cash used in financing activities	(156.8)	(135.0)
Net decrease in cash and cash equivalents	(17.2)	(310.6)
Cash and cash equivalents at beginning of year	20.1	327.7
Effect of exchange rate changes on cash and cash equivalents	4.0	3.0
Cash and cash equivalents at end of year (note 21)	6.9	20.1
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	3.4	9.0
Daily dealing liquidity funds	3.5	11.1
Cash and cash equivalents	6.9	20.1
Term deposits	127.5	202.0
Cash and deposits (note 21)	134.4	222.1

The notes on pages 110 to 151 form an integral part of these financial statements.

Notes to the financial statements

1) General information

Ashmore Group plc (the Company) is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The consolidated financial statements for the year to 30 June 2025 comprise the financial statements of the Company and its consolidated subsidiaries (together the Group). The principal activity of the Group is described in the Directors' report on page 90.

2) Basis of preparation

The Group and Company financial statements for the year ended 30 June 2025 have been prepared in accordance with UK-adopted international accounting standards.

The financial statements have been prepared on a going concern basis.

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 that allows it not to present its individual statement of comprehensive income and related notes.

Going concern

The Board of Directors has considered the resilience of the Group, taking into account its current financial position, and the principal and emerging risks facing the business in the context of the current economic outlook. The Board reviewed cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period. The Board applied stressed scenarios, including severe but plausible downside assumptions on AuM, profitability of the Group and known commitments. While there are wider market uncertainties that may impact the Group, the stressed scenarios, which assumed a significant reduction in revenue for the entire forecast period, show that the Group and Company would continue to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of the annual financial statements. The financial statements have therefore been prepared on a going concern basis.

Principal estimates and judgements

The preparation of the Group's consolidated financial statements in accordance with UK-adopted International Financial Reporting Standards (IFRS) requires management to make estimates and apply judgements that affect the reported amounts of assets, liabilities, income, and expenses. These estimates and judgements are periodically evaluated based on historical experience, current conditions, and expectations of future events that are considered reasonable under the circumstances. Actual outcomes may differ from these estimates.

In preparing the financial statements, the key source of estimation uncertainty at the reporting date results from the Group's valuation of level 3 financial assets and liabilities using unobservable inputs (note 19).

The key accounting judgement is the assessment of whether certain funds with seed capital investments are controlled by the Group and therefore need to be consolidated into the financial statements based on IFRS 10 criteria (note 20).

The Group has considered climate-related risks in the preparation of the financial statements, particularly in the valuation of financial assets. It has been assessed that climate risks did not have a material impact on the Group's accounting estimates or judgements for the year ended 30 June 2025.

3) New and amended Standards and Interpretations

There were no new or amended Standards issued by the IASB that became effective during the year ended 30 June 2025 which had a material impact on the Group's consolidated financial statements.

The IASB issued IFRS 18 Presentation and Disclosures in Financial Statements in 2024, which is effective for annual reporting periods beginning on or after 1 January 2027. The Group expects IFRS 18 to impact the presentation and disclosure of its financial statements but does not anticipate a material effect on recognition or measurement.

No other Standards or Interpretations issued but not yet effective are expected to have a material impact on the Group's financial statements.

4) Material accounting policy information

The following material accounting policies have been applied consistently where applicable to all years presented in dealing with items considered material in relation to the Group and Company financial statements, unless otherwise stated.

Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries. This includes an Employee Benefit Trust (EBT) established for the employee share-based awards and consolidated investment funds.

References to profit or loss in the notes to the financial statements has the same meaning as the statement of comprehensive income.

Interests in subsidiaries

Subsidiaries are entities, including investment funds, over which the Group has control as defined by IFRS 10 Consolidated Financial Statements. The Group has control if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

The profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to any non-controlling interests. Based on their nature, the interests of third parties in consolidated funds are classified as liabilities and appear as 'Third-party interests in consolidated funds' on the Group's balance sheet.

A change in the ownership interest of a consolidated entity that does not result in a loss of control by the Group is accounted for as an equity transaction. If the Group loses control over a consolidated entity, it derecognises the related assets, goodwill, liabilities, non-controlling interest and other components of equity, and any gain or loss is recognised in consolidated profit or loss. Any investment retained is recognised at its fair value at the date of loss of control.

Interests in associates

Associates are partly owned entities over which the Group has significant influence but not control.

Investments in associates are measured using the equity method of accounting. Under this method, the investments are initially recognised at cost, including attributable goodwill, and are adjusted thereafter for the post-acquisition changes in the Group's share of net assets. The Group's attributable results of associates are recognised in the consolidated profit or loss.

Interests in consolidated structured entities

The Group acts as fund manager to investment funds that are considered to be structured entities. Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding which party has control: for example, when any voting rights relate to administrative tasks only and the relevant activities of the entity are directed by means of contractual arrangements. The Group's assets under management are managed within structured entities. These structured entities typically consist of unitised vehicles such as Société d'Investissement à Capital Variable (SICAVs), limited partnerships, unit trusts and open-ended and closed-ended vehicles which entitle third-party investors to a percentage of the vehicle's net asset value.

The Group has interests in structured entities as a result of the management of assets on behalf of its clients. Where the Group holds a direct interest in a closed-ended fund, private equity fund or open-ended pooled fund such as a SICAV, the interest is accounted for either as a consolidated structured entity or as a financial asset, depending on whether the Group has control over the fund or not. Control is determined in accordance with IFRS 10, based on an assessment of the level of power and aggregate economic interest that the Group has over the fund, relative to third-party investors. Power is normally conveyed to the Group through the existence of an investment management agreement and/or other contractual arrangements. Aggregate economic interest is a measure of the Group's exposure to variable returns in the fund through a combination of direct interest, expected share of performance fees, expected management fees, fair value gains or losses, and distributions receivable from the fund.

The Group concludes that it acts as a principal when the power it has over the fund is deemed to be exercised for self-benefit, considering the level of aggregate economic exposure in the fund and the assessed strength of third-party investors' 'kick out' rights (to remove the Group as investment manager). The Group concludes that it acts as an agent when the power it has over the fund is deemed to be exercised for the benefit of third-party investors.

If the Group concludes that it acts as a principal, it is deemed to have control and, therefore, will consolidate a fund as if it were a subsidiary. If the Group concludes that it does not have control over the fund, the Group recognises and measures its interest in the fund as a financial asset.

Interests in unconsolidated structured entities

In accordance with IFRS 10, the Group assesses whether it controls an investee by evaluating its exposure or rights to variable returns and its ability to affect those returns through its power over the investee. Based on this assessment, the Group has determined that certain investment funds qualify as unconsolidated structured entities, as it does not have control over them. The Group classifies the following as unconsolidated structured entities:

- Segregated mandates and pooled funds managed by the Group without a direct investment interest: The Group acts as an investment manager but does not hold any beneficial interest in these funds. The Group has concluded that it does not control these entities because its exposure to variable returns is insignificant. In the case of segregated mandates, third-party investors have the unilateral ability to remove the Group as fund manager without cause. Accordingly, the Group is deemed to be acting as an agent rather than a principal, and these entities are not consolidated.
- Pooled funds managed by the Group with a direct investment interest, for example, seed capital investments: Where the Group holds a direct interest in a fund, it assesses whether its exposure to variable returns and decision-making rights result in control. If the Group's aggregate economic interest is below the threshold established for principal-agent assessment, and it does not have substantive rights to direct relevant activities, it is considered to be acting as an agent. In such cases, the Group does not consolidate the fund and instead accounts for its investment as a financial asset in accordance with IFRS 9.

Disclosure of AuM related to both consolidated and unconsolidated structured entities is provided in note 27.

Foreign currency

The Group's financial statements are presented in Pounds Sterling (Sterling), which is also the Company's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the functional currency, which is the currency that prevails in the primary economic environment in which the entity operates.

4) Material accounting policy information continued

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group entities at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss, except for qualifying cash flow hedges to the extent that the hedge is effective, in which case foreign currency differences arising are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Sterling at the spot exchange rates at the balance sheet date. The revenues and expenses of foreign operations are translated into Sterling at rates approximating to the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of such that control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

The consideration transferred for the acquisition is generally measured at the acquisition date fair value, as are the identifiable net assets acquired, liabilities incurred (including any asset or liability resulting from a contingent consideration arrangement) and equity instruments issued by the Group in exchange for control of the acquiree.

Acquisition-related costs are expensed as incurred, except if they are related to the issue of debt or equity securities.

Goodwill

Goodwill is initially recognised as the excess of the purchase consideration over the fair value of identifiable net assets acquired in a business combination. It is carried at cost less accumulated impairment losses and is not amortised, as it is considered to have an indefinite useful life. Goodwill is tested for impairment at least annually, or more frequently if there are indicators of impairment, by comparing its carrying value to its recoverable amount. Impairment losses are recognised immediately in profit or loss and are not reversed.

Non-controlling interests (NCI)

The Group recognises NCI in an acquired entity either at fair value or at the NCI's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Changes to the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost is determined on the basis of the direct and indirect costs that are directly attributable. Property, plant and equipment are depreciated using the straight-line method over the estimated useful lives, assessed to be five years for office equipment and four years for IT equipment. The residual values and useful lives of assets are reviewed at least annually.

The Group's property, plant and equipment include right-of use assets recognised on lease arrangements in accordance with IFRS 16 Leases.

Leases

The Group's lease arrangements primarily relate to office premises. In accordance with IFRS 16 Leases, the Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date.

The lease liability is initially measured at the present value of lease payments to be made over the lease term. These payments are discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate, which reflects the rate the Group would have to pay to borrow funds to acquire an asset of similar value in a similar economic environment.

The right-of-use asset is initially measured at cost, comprising the amount of the initial lease liability, any lease payments made at or before the commencement date, initial direct costs, and an estimate of costs to dismantle or restore the leased asset, if applicable. Right-of-use assets are presented within property, plant and equipment in the consolidated balance sheet.

Subsequently, the lease liability is measured using the effective interest method, with interest expense recognised in profit or loss and the liability reduced by lease payments made. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The Group reassesses the lease term if a significant event or change in circumstances occurs that is within its control and affects its ability to exercise (or not exercise) an extension or termination option.

Short-term leases (those with a lease term of 12 months or less) are not recognised on the balance sheet. Lease payments for such arrangements are recognised as an expense on a straight-line basis over the lease term.

Financial instruments

Recognition and initial measurement

Financial instruments are recognised when the Group becomes party to the contractual provisions of an instrument, initially at fair value plus or minus transaction costs, except for financial assets classified at FVTPL. Transaction costs for financial instruments at FVTPL are expensed. Purchases or sales of financial assets are recognised on the trade date, being the date that the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or been transferred or when the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability has been discharged, cancelled or expires.

Subsequent measurement

The subsequent measurement of financial instruments depends on their classification in accordance with IFRS 9 Financial Instruments.

Under IFRS 9, the Group classifies its financial assets into two measurement categories: amortised cost and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL. The Group classifies its financial liabilities at amortised cost except for derivative liabilities that are classified at FVTPL.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

4) Material accounting policy information continued

Financial assets

The Group classifies its financial assets into the following categories: investment securities at FVTPL, financial assets at FVTPL and financial assets measured at amortised cost.

Investment securities at FVTPL

Investment securities represent securities, other than derivatives, held by consolidated funds. These securities are measured at fair value with gains and losses recognised in profit or loss within finance income or expense.

Financial assets at FVTPL

Financial assets at FVTPL include certain readily realisable interests in seeded funds, non-current financial assets measured at fair value and derivatives. From the date the financial asset is recognised, all subsequent changes in fair value, foreign exchange differences, interest and dividends are recognised in the profit or loss within finance income or expense.

(i) Non-current financial assets measured at fair value

Non-current financial assets include the Group's interests in funds that are expected to be realised within a period longer than 12 months from the balance sheet date. They are held at fair value with changes in fair value being recognised in profit or loss within finance income or expense.

(ii) Current financial assets measured at fair value

The Group classifies readily realisable interests in seeded funds as current financial assets measured at FVTPL with fair value changes recognised in profit or loss within finance income or expense. Fair value is measured based on the proportionate net asset value in the fund.

(iii) Derivatives

Derivatives include foreign exchange forward contracts and options used by the Group to manage its foreign currency exposures and those held in consolidated funds. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Transaction costs are recognised immediately in profit or loss. All derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised in profit or loss within foreign exchange gains or losses and net gains or losses on investment securities, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

Financial assets measured at amortised cost

(i) Trade and other receivables

Trade and other receivables are initially recorded at fair value plus transaction costs. The fair value on acquisition is normally the cost. Subsequent to initial recognition these assets are measured at amortised cost less impairment loss allowances. Impairment losses are recognised in profit or loss within other expenses, for expected credit losses, and changes in those expected credit losses over the life of the instrument. Loss allowances are calculated based on lifetime expected credit losses at each reporting date.

(ii) Cash and cash equivalents

Cash represents cash at bank and in hand. Cash equivalents comprise short-term deposits with contractual maturities of less than three months and units in money market funds held for the purposes of meeting short-term cash commitments. Cash equivalents are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(iii) Term deposits

Term deposits are fixed term interest-yielding cash investments with contractual maturities of greater than three months.

Financial liabilities

The Group classifies its financial liabilities into the following categories: financial liabilities at FVTPL and financial liabilities at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative financial instruments and third-party interests in consolidated funds. They are carried at fair value with gains or losses recognised in profit or loss within finance income or expense.

Financial liabilities at amortised cost

Other financial liabilities including trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised in profit or loss within finance income or expense using the effective interest method, which allocates interest at a constant rate of return over the expected life of the financial instrument based on the estimated future cash flows.

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction between market participants at the measurement date. In determining fair value, the Group applies valuation techniques that are consistent with the principles of IFRS 13 Fair Value Measurement, and prioritises the use of observable market inputs where available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Group.

Unobservable inputs are inputs that reflect the Group's judgements about the assumptions other market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances.

Listed securities traded on recognised exchanges or regulated markets are valued at the last available closing bid price. Where securities are traded across multiple active markets, the price from the principal market is used. For instruments traded on secondary markets with regulated dealer activity, valuation may be based on observable dealer quotes.

For instruments not listed or traded on regulated markets, the Group uses valuation techniques such as the market approach, income approach, or cost approach, in line with the International Private Equity and Venture Capital Valuation Guidelines. These techniques may incorporate observable inputs (e.g., comparable market transactions) or unobservable inputs (e.g., discounted cash flows adjusted for liquidity, credit, and market risks).

Investments in funds are valued using the latest available net asset value (NAV) of the units or shares.

The fair value of derivative instruments is determined using market valuations at the reporting date.

The Group has a separate PMVC to oversee the valuation process and review the valuation methodologies, inputs and assumptions used to value individual investments.

Smaller investments may be valued directly by the PMVC but material investments are valued by independent third-party valuation specialists.

Valuation techniques used include the market approach, the income approach or the cost approach. The use of the market approach generally consists of using comparable market transactions or using techniques based on market observable inputs, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

The governance framework ensures that fair value measurements are subject to rigorous internal scrutiny and reflect the best available information at the reporting date.

Hedge accounting

The Group applies the general hedge accounting model in IFRS 9, aligning hedge accounting relationships with its risk management objectives and strategy. The Group adopts a qualitative and forward-looking approach to assessing hedge effectiveness.

The Group uses forward and option contracts to hedge the variability in cash flows arising from changes in foreign exchange rates relating to management fee revenues. For hedge accounting purposes, the Group designates only the change in fair value of the hedging instrument that relates to the spot element of forward contracts or the intrinsic value of option contracts in its cash flow hedging relationships.

The intrinsic value of an option contract, representing the in-the-money portion, is considered the effective component of the hedge. The time value of options and the forward points of forward contracts are excluded from the hedging relationship and are accounted for in accordance with IFRS 9's treatment of costs of hedging.

The effective portion of changes in fair value of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. This amount is reclassified to profit or loss in the same period during which the hedged item affects the Group's financial performance.

To qualify for hedge accounting, the following criteria must be met:

- formal documentation of the hedging relationship at inception;
- The hedged forecast cash flows must be highly probable and capable of affecting profit or loss; and
- The hedge must be expected to be highly effective, and effectiveness must be reliably measurable and assessed on an ongoing basis.

Any ineffective portion of the hedge is recognised immediately in profit or loss within foreign exchange gain/(loss). If the hedging instrument is terminated, sold, or ceases to be highly effective, hedge accounting is discontinued prospectively.

4) Material accounting policy information continued

Impairment of financial assets

In accordance with IFRS 9, the Group recognises expected credit losses (ECLs) on financial assets measured at amortised cost. The ECL model requires the recognition of credit losses based on forward-looking information, incorporating both historical data and future expectations of credit risk.

Assets measured at amortised cost

The Group applies the simplified approach to measure ECLs for trade receivables, which do not contain a significant financing component. Under this approach, the Group recognises lifetime expected credit losses from initial recognition and throughout the life of the receivable.

The Group assesses credit risk based on days past due, whether there is deterioration in the credit quality of the counterparty, and knowledge of specific events that could influence a counterparty's ability to pay.

The ECL allowance is deducted from the gross carrying amount of trade receivables and is updated at each reporting date to reflect changes in credit risk.

For cash and deposits held with banks, the Group assesses credit risk using the general ECL model, which considers, whether there has been a significant increase in credit risk since initial recognition, external credit ratings as the primary indicator of counterparty credit risk and forward-looking information and macroeconomic factors. Credit risk is deemed to have increased if the credit rating has deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

Impairment of non-financial assets

An impairment test is performed annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill impairment review

Goodwill is tested for impairment at least annually or whenever there is an indication that the carrying amount may not be recoverable based on management's judgements regarding the future prospects of the business, estimates of future cash flows and discount rates. When assessing the appropriateness of the carrying value of goodwill at year end, the recoverable amount is considered to be the greater of fair value less costs to sell or value in use. The pre-tax discount rate applied is based on the Group's weighted average cost of capital after making allowances for any specific risks.

Goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from that business combination. It is the Group's judgement that the lowest level of cash-generating unit used to determine impairment is the investment management segment level.

The business of the Group is managed as a single unit, with asset allocations, research and other such operational practices reflecting the commonality of approach across all fund themes. This reflects the Group's global operating model, based on a single operating platform, into which acquired businesses are fully integrated and from which acquisition-related synergies are expected to be realised. Therefore, for the purpose of testing goodwill for impairment, the Group is considered to have one cash-generating unit to which all goodwill is allocated and, as a result, no further split of goodwill into smaller cash-generating units is possible and the impairment review is conducted for the Group as a whole.

An impairment loss in respect of goodwill cannot be reversed.

Net revenue

Net revenue is total revenue less distribution costs and include foreign exchange gains or losses on non-Sterling denominated revenues, receivable and payable balances. The Group's total revenue includes management fees, performance fees and other revenue. The primary revenue source for the Group is fee income received or receivable for the provision of investment management services.

The Group recognises revenue in accordance with the principles of IFRS 15 Revenue from Contracts with Customers. Revenue is recognised to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group applies the IFRS 15 five-step model for recognising revenue, which consists of identifying the contract with the customer; identifying the relevant performance obligations; determining the amount of consideration to be received under the contract; allocating the consideration to each performance obligation; and recognising the revenue as the performance obligations are satisfied. The Group's principal revenue recognition policies are summarised below:

Management fees

Management fees are presented net of rebates, and are calculated as a percentage of net fund assets managed in accordance with individual management agreements. Management fees are calculated and recognised on a monthly basis in accordance with the terms of the management fee agreements. Management fees are typically collected on a monthly or quarterly basis.

Performance fees

Performance fees are earned from some arrangements when contractually agreed performance levels are exceeded within specified performance measurement periods, typically over one year. The fees are recognised when they are crystallised, and there is deemed to be a low probability of a significant reversal in future periods. This is usually at the end of the performance period or upon early redemption by a fund investor. Once crystallised, performance fees typically cannot be clawed-back. Performance fees are presented net of rebates, and are calculated as a percentage of the appreciation in the net asset value of a fund above a defined hurdle.

Rebates

Rebates relate to repayments of management and performance fees charged subject to a rebate agreement, typically with institutional investors, and are calculated based on an agreed percentage of net fund assets managed and recognised as the service is received. Where rebate agreements exist, management and performance fees are presented on a net basis in profit or loss.

Other revenue

Other revenue principally comprises fees for other services, which are typically driven by the volume of transactions, along with revenues that vary in accordance with the volume of fund project development activities.

Other revenue includes transaction, structuring and administration fees, project management fees, and reimbursement by funds of costs incurred by the Group. This revenue is recognised as the relevant service is provided, and it is probable that the fee will be collected.

Distribution costs

Distribution costs are costs of sales payable to external intermediaries for marketing and investor servicing. Distribution costs vary based on fund assets managed and the associated management fee revenue, and are expensed over the period in which the service is provided.

Employee benefits

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss within personnel expenses when payable in accordance with the scheme particulars.

Share-based payments

The Group issues share awards to its employees under share-based compensation plans which are accounted for under IFRS 2 Share-based Payment.

For equity-settled awards, the fair value of the amounts payable to employees is recognised as an expense with a corresponding increase in equity over the vesting period after adjusting for the estimated number of shares that are expected to vest. The fair value is measured at the grant date using an appropriate valuation model, taking into account the terms and conditions upon which the instruments were granted. At each balance sheet date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is calculated. The movement in cumulative expense is recognised in profit or loss within personnel expenses with a corresponding entry within equity.

For cash-settled awards, the fair value of the amounts payable to employees is recognised as an expense with a corresponding liability on the Group's balance sheet. The fair value is measured using an appropriate valuation model, taking into account the estimated number of awards that are expected to vest and the terms and conditions upon which the instruments were granted. During the vesting period, the liability recognised represents the portion of the vesting period that has expired at the balance sheet date multiplied by the fair value of the awards at that date. Movements in the liability are recognised in profit or loss within personnel expenses.

The Group has in place an intragroup recharge arrangement for equity-settled share-based awards whereby the Company is reimbursed based on the grant-date cost of share awards granted to employees of subsidiary entities. During the vest period, the subsidiaries recognise a share-based payment expense with an intercompany payable to the Company. The Company recognises an intercompany receivable and a corresponding credit within equity as a share-based payment reserve. The intercompany balances are settled regularly and reported as current assets/liabilities.

4) Material accounting policy information continued

Finance income and expense

Finance income includes interest receivable on the Group's cash and cash equivalents and term deposits, and both realised and unrealised gains on financial assets at FVTPL.

Finance expense includes both realised and unrealised losses on financial assets at FVTPL.

Taxation

Tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss within tax expense except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date in the countries where the Group operates. Current tax also includes withholding tax arising from dividends.

Deferred tax

Deferred tax is recognised using the balance sheet liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following differences are not provided for:

- goodwill not deductible for tax purposes; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

Dividends

Dividends are recognised when shareholders' rights to receive payments have been established.

Equity shares

The Company's ordinary shares of 0.01 pence each are classified as equity instruments. Ordinary shares issued by the Company are recorded at the fair value of the consideration received or the market price at the day of issue. Direct issue costs, net of tax, are deducted from equity through share premium. When share capital is repurchased, the amount of consideration paid, including directly attributable costs, is recognised as a change in equity.

Own shares

Own shares are held by the Employee Benefit Trust (EBT). The holding of the EBT comprises own shares that have not vested unconditionally to employees of the Group. In both the Group and Company, own shares are recorded at cost and are deducted from retained earnings.

Segmental information

Key management information, including revenues, margins, investment performance, distribution costs and AuM flows, which is relevant to the operation of the Group, is reported to and reviewed by the Board on the basis of the investment management business as a whole. Hence, the Group's management considers that the Group's services and its operations are not run on a discrete geographic basis and comprise one business segment (being provision of investment management services).

Company-only accounting policies

In addition to the above accounting policies, the following specifically relates to the Company:

Investment in subsidiaries

Investments by the Company in subsidiaries are stated at cost less, where appropriate, provisions for impairment. Investments in subsidiaries are reviewed at least annually for impairment or when there is an indication of impairment.

5) Geographical information

The Group's operations are reported to and reviewed by the Board on the basis of the investment management business as a whole, hence the Group is treated as a single segment. The key management information considered is adjusted EBITDA, an alternative performance measure, which is £52.5 million for the year as reconciled on page 154 (FY2024: adjusted EBITDA of £77.9 million).

The disclosures below are supplementary and provide the location of the Group's non-current assets at year end, which comprise goodwill, property, plant and equipment, deferred acquisition costs and investment in associate.

Analysis of non-current assets by geography

	2025 £m	2024 £m
United Kingdom and Ireland	20.5	23.1
Americas	65.9	71.5
Asia and Middle East	2.1	2.6
Total non-current assets	88.5	97.2

6) Revenue

Management fees are accrued throughout the year in line with prevailing levels of AuM and performance fees are recognised when they are crystallised, and there is deemed to be a low probability of a significant reversal in future periods.

The Group is not considered to be reliant on any single source of revenue. During the year, none of the Group's funds (FY2024: none) provided more than 10% of total revenue in the year respectively when considering management fees and performance fees on a combined basis.

Disclosures relating to revenue by location are provided below.

Analysis of revenue by geography

	2025 £m	2024 £m
United Kingdom and Ireland	86.2	119.4
Americas	21.6	25.1
Asia and Middle East	36.6	44.5
Total revenue	144.4	189.0

7) Foreign exchange

The foreign exchange rates which had a material impact on the Group's results are the US dollar, the Euro, the Indonesian rupiah, the Saudi riyal and the Colombian peso.

	Closing rate as at 30 June 2025	Closing rate as at 30 June 2024	Average rate year ended 30 June 2025	Average rate year ended 30 June 2024
US dollar	1.3704	1.2641	1.2970	1.2609
Euro	1.1674	1.1795	1.1911	1.1653
Indonesian rupiah	22,248	20,700	20,890	19,763
Saudi riyal	5.1395	4.7424	4.8668	4.7292
Colombian peso	5,598	5,239	5,461	5,030

Foreign exchange gains are shown below.

	2025 £m	2024 £m
Net realised and unrealised hedging gains	4.1	1.0
Translation gains/(losses) on non-Sterling denominated monetary assets and liabilities	(2.4)	1.5
Total foreign exchange gains	1.7	2.5

8) Finance income

	2025 £m	2024 £m
Interest and investment income	40.9	39.1
Realised gains on disposal of investments	0.3	5.2
Net realised gains on seed capital investments measured at fair value	7.5	11.3
Net unrealised gains on seed capital investments measured at fair value	2.7	15.1
Interest expense on lease liabilities (note 16)	(0.3)	(0.3)
Finance income	51.1	70.4

Included within interest and investment income is interest earned on cash deposits of £20.4 million (FY2024: £25.2 million) and investment income of £20.5 million (FY2024: £13.9 million) on consolidated funds (note 20c).

Included within net realised and unrealised gains on seed capital investments totalling £10.2 million (FY2024: £26.4 million gains) are £2.2 million gains (FY2024: £4.7 million gains) on financial assets measured at FVTPL (note 20a), £7.1 million gains (FY2024: £19.1 million gains) on non-current financial assets measured at fair value (note 20b) and £0.9 million realised gains on disposal of consolidated funds (FY2024: £2.6 million realised gains).

9) Personnel expenses

Personnel expenses during the year comprised the following:

	2025 £m	2024 £m
Wages and salaries	23.8	25.0
Performance-related cash bonuses	17.5	23.4
Share-based payments (note 10)	22.0	29.5
Social security costs	2.5	2.5
Pension costs	2.3	2.2
Other costs	2.9	2.5
Total personnel expenses	71.0	85.1

Number of employees

At 30 June 2025, the number of investment management employees of the Group (including Executive Directors) during the year was as follows:

	Average for the year ended 30 June 2025 Number	Average for the year ended 30 June 2024 Number	At 30 June 2025 Number	At 30 June 2024 Number
Total investment management employees	275	305	272	283

Directors' remuneration

Disclosures of Directors' remuneration during the year as required by the Companies Act 2006 are included in the Remuneration report on pages 74 to 88. There are retirement benefits accruing to two Executive Directors under a defined contribution scheme (FY2024: two).

10) Share-based payments

The cost related to share-based payments recognised by the Group in consolidated profit or loss is shown below:

	2025 £m	2024 £m
Omnibus Plan	21.9	29.4
Phantom Bonus Plan	0.1	0.1
Total share-based payments expense	22.0	29.5

The total expense recognised for the year in respect of equity-settled share-based payment awards, excluding national insurance, was £20.5 million (FY2024: £27.9 million), of which £2.2 million (FY2024: £2.0 million) relates to share awards granted to key management personnel.

The Executive Omnibus Incentive Plan (Omnibus Plan)

The Omnibus Plan was introduced prior to the Company listing in October 2006 and provides for the grant of share awards, market value options, premium cost options, discounted options, linked options, phantoms and/or nil-cost options to employees. The Omnibus Plan will also allow bonuses to be deferred in the form of share awards with or without matching shares. Awards granted under the Omnibus Plan typically vest after five years from date of grant, with the exception of bonus awards which vest after the shorter of five years from date of grant or on the date of termination of employment.

Awards granted under the Omnibus Plan are generally accounted for as equity-settled share-based payments, with the exception of phantom awards which are classified as cash-settled share-based payments.

The combined cash and equity-settled payments below represent the share-based payments relating to the Omnibus Plan.

Total expense by year awards were granted (excluding national insurance)

	2025 £m	2024 £m
2019	–	3.3
2020	3.9	3.8
2021	3.1	3.2
2022	2.9	3.0
2023	4.9	6.3
2024	3.3	8.4
2025	2.4	–
Total Omnibus share-based payments expense reported in profit or loss	20.5	28.0

Awards outstanding under the Omnibus Plan were as follows:

i) Equity-settled awards

	2025 Number of shares subject to awards	2025 Weighted average share price	2024 Number of shares subject to awards	2024 Weighted average share price
Restricted share awards				
At the beginning of the year	29,802,680	£2.61	19,032,817	£3.32
Granted	8,613,488	£1.75	15,307,268	£1.91
Vested	(3,398,755)	£4.19	(3,762,882)	£3.32
Forfeited	(742,690)	£2.52	(774,523)	£2.81
Awards outstanding at year end	34,274,723	£2.24	29,802,680	£2.61
Bonus share awards				
At the beginning of the year	8,431,485	£3.24	10,146,521	£3.31
Granted	3,406,067	£1.75	385,864	£1.91
Vested	(2,999,371)	£3.62	(2,095,393)	£3.30
Forfeited	–	–	(5,507)	£3.00
Awards outstanding at year end	8,838,181	£2.55	8,431,485	£3.24
Matching share awards				
At the beginning of the year	8,780,733	£3.20	10,210,529	£3.31
Granted	3,422,039	£1.75	681,691	£1.91
Vested	(1,643,447)	£4.37	(1,929,553)	£3.31
Forfeited	(430,500)	£2.64	(181,934)	£3.13
Awards outstanding at year end	10,128,825	£2.55	8,780,733	£3.20
Total	53,241,729	£2.35	47,014,898	£2.84

10) Share-based payments continued**ii) Cash-settled awards**

	2025 Number of shares subject to awards	2025 Weighted average share price	2024 Number of shares subject to awards	2024 Weighted average share price
Restricted share awards				
At the beginning of the year	236,603	£2.36	113,062	£3.13
Granted	31,462	£1.75	146,461	£1.91
Vested	(27,993)	£4.27	(22,920)	£3.33
Forfeited	(2,720)	£2.10	–	–
Awards outstanding at year end	237,352	£2.05	236,603	£2.36
Bonus share awards				
At the beginning of the year	65,148	£3.07	81,740	£3.12
Granted	16,856	£1.75	–	–
Vested	(18,890)	£4.38	(16,592)	£3.33
Forfeited	–	–	–	–
Awards outstanding at year end	63,114	£2.33	65,148	£3.07
Matching share awards				
At the beginning of the year	65,148	£3.07	81,740	£3.12
Granted	16,856	£1.75	–	–
Vested	(18,890)	£4.38	(16,592)	£3.33
Forfeited	–	–	–	–
Awards outstanding at year end	63,114	£2.33	65,148	£3.07
Total	363,580	£2.15	366,899	£2.61

iii) Total awards

	2025 Number of shares subject to awards	2025 Weighted average share price	2024 Number of shares subject to awards	2024 Weighted average share price
Restricted share awards				
At the beginning of the year	30,039,283	£2.61	19,145,879	£3.32
Granted	8,644,950	£1.75	15,453,729	£1.91
Vested	(3,426,748)	£4.19	(3,785,802)	£3.32
Forfeited	(745,410)	£2.52	(774,523)	£2.81
Awards outstanding at year end	34,512,075	£2.24	30,039,283	£2.61
Bonus share awards				
At the beginning of the year	8,496,633	£3.24	10,228,261	£3.31
Granted	3,422,923	£1.75	385,864	£1.91
Vested	(3,018,261)	£3.62	(2,111,985)	£3.30
Forfeited	–	–	(5,507)	£3.00
Awards outstanding at year end	8,901,295	£2.54	8,496,633	£3.24
Matching share awards				
At the beginning of the year	8,845,881	£3.20	10,292,269	£3.31
Granted	3,438,895	£1.75	681,691	£1.91
Vested	(1,662,337)	£4.37	(1,946,145)	£3.31
Forfeited	(430,500)	£2.64	(181,934)	£3.13
Awards outstanding at year end	10,191,939	£2.55	8,845,881	£3.20
Total	53,605,309	£2.35	47,381,797	£2.83

The weighted average fair value of awards granted to employees under the Omnibus Plan during the year was £1.75 (FY2024: £1.91), calculated based on the average Ashmore Group plc closing share price for the five business days prior to grant. For Executive Directors, the fair value of awards also takes into account the performance conditions set out in the Remuneration report.

Where the grant of restricted and matching share awards is linked to the annual bonus process, the fair value of the awards is spread over a period including the current financial year and the subsequent five years to their vesting date when the grantee becomes unconditionally entitled to the underlying shares. The fair value of the remaining awards is spread over the period from the date of grant to the vesting date.

The liability arising from cash-settled awards under the Omnibus Plan at the end of the year and reported within trade and other payables on the Group consolidated balance sheet is £0.3 million (30 June 2024: £0.3 million) of which £nil (30 June 2024: £nil) relates to vested awards.

11) Other expenses

Other expenses consist of the following:

	2025 £m	2024 £m
Travel	2.2	2.0
Professional fees	3.9	7.0
Information technology and communications	8.4	8.1
Amortisation of intangible assets	0.1	0.2
Lease expenses	0.3	0.5
Depreciation of property, plant and equipment (note 16)	3.0	2.9
Premises-related costs	1.5	1.6
Insurance	0.7	0.8
Research costs	0.3	0.3
Auditor's remuneration (see below)	1.1	1.0
Operating expenses in consolidated funds (note 20(c))	2.1	1.2
Other operating expenses	4.1	4.2
	27.7	29.8

Lease expenses relates to short-term leases where the Group has applied the optional exemption contained within IFRS 16, which permits the cost of short-term leases (less than 12 months) to be expensed on a straight-line basis over the lease term.

Auditor's remuneration

	2025 £m	2024 £m
Fees for statutory audit services:		
– Fees payable to the Company's auditor for the audit of the Group's accounts	0.3	0.3
– Fees payable to the Company's auditor and its associates for the audit of the Company's subsidiaries pursuant to legislation	0.6	0.5
Fees for non-audit services:		
– Other assurance non-audit services ¹	0.2	0.2
	1.1	1.0

1. Other assurance non-audit services include fees paid to EY for the Group's half year review, internal controls reporting under ISAE 3402 and regulatory assurance reporting relevant to a number of the Group's subsidiaries.

12) Taxation

Analysis of tax charge for the year:

	2025 £m	2024 £m
Current tax		
UK corporation tax on profits for the year	12.2	12.9
Overseas corporation tax charge	7.9	11.6
Adjustments in respect of prior years	0.1	0.8
	20.2	25.3
Deferred tax		
Origination and reversal of temporary differences (note 18)	3.3	4.6
Tax expense	23.5	29.9

Factors affecting tax charge for the year

	2025 £m	2024 £m
Profit before tax	108.6	128.1
Profit on ordinary activities multiplied by the UK tax rate of 25% (FY2024: 25%)	27.2	32.0
Effects of:		
Permanent differences including non-taxable income and non-deductible expenses	1.8	4.7
Different rate of taxes on overseas profits	(3.5)	(4.9)
Non-taxable investment returns ¹	(2.1)	(2.7)
Adjustments in respect of prior years	0.1	0.8
Tax expense	23.5	29.9

1. Non-taxable investment returns comprise seed capital investment gains/losses in certain jurisdictions in which the Group operates for which there are local tax exemptions.

The tax charge/(credit) recognised in reserves within other comprehensive income is as follows:

	2025 £m	2024 £m
Current tax expense/(credit) on foreign exchange gains/(losses)	(0.5)	0.2
Tax expense/(credit) recognised in reserves	(0.5)	0.2

13) Earnings per share

Basic earnings per share at 30 June 2025 of 12.17 pence (30 June 2024: 13.94 pence) is calculated by dividing the profit after tax for the financial year attributable to equity holders of the parent of £81.2 million (FY2024: £93.7 million) by the weighted average number of ordinary shares in issue during the year, excluding own shares.

Diluted earnings per share is calculated based on basic earnings per share adjusted for the effect of dilutive potential ordinary shares arising from share awards. There is no difference between the profit for the year attributable to equity holders of the parent used in the basic and diluted earnings per share calculations.

The weighted average number of shares used in calculating basic and diluted earnings per share are shown below.

	2025 Number of ordinary shares	2024 Number of ordinary shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	667,060,639	672,458,761
Effect of dilutive potential ordinary shares	22,439,347	19,272,227
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	689,499,986	691,730,988

14) Dividends**Dividends paid in the year**

	2025 £m	2024 £m
Final dividend for FY2024: 12.10p (FY2023: 12.10p)	86.2	85.9
Interim dividend FY2025: 4.80p (FY2024: 4.80p)	33.9	34.0
	120.1	119.9

In addition, the Group paid £3.5 million (FY2024: £4.5 million) of dividends to non-controlling interests.

Dividends declared/proposed in respect of the year

	2025 pence	2024 pence
Interim dividend per share paid	4.80	4.80
Final dividend per share proposed	12.10	12.10
	16.90	16.90

On 4 September 2025, the Board proposed a final dividend of 12.10 pence per share for the year ended 30 June 2025 (30 June 2024: 12.10 pence final dividend proposed). This has not been recognised as a liability of the Group at the year end as it has not yet been approved by shareholders. Based on the number of shares in issue at the year end that qualify to receive a dividend, the total amount payable would be £86.0 million.

15) Goodwill

	2025 £m	2024 £m
Cost (at original exchange rate)		
At the beginning of the year	70.2	70.4
Disposal	–	(0.2)
At the end of the year	70.2	70.2
Net book value		
At the beginning of the year	87.0	86.7
Disposal	–	(0.2)
Foreign exchange revaluation through reserves ¹	(6.5)	0.5
At the end of the year	80.5	87.0

1. Foreign exchange revaluation through reserves is a result of the retranslation of US dollar-denominated goodwill.

	2025 £m	2024 £m
Cost and net book value		
At the beginning of the year	4.1	4.1
At the end of the year	4.1	4.1

Goodwill impairment review

The Group's goodwill balance relates to the acquisition of subsidiaries. The Company's goodwill balance relates to the acquisition of the business from ANZ in 1999.

The Group's goodwill is allocated to a single cash-generating unit, as described on page 116. Goodwill is tested for impairment at least annually or whenever there is an indication that the carrying amount may not be recoverable. The key assumption used to determine the recoverable amount is based on fair value less costs of disposal calculation using the Company's market share price.

An annual impairment review of goodwill was undertaken for the year ending 30 June 2025, and no factors indicating potential impairment of goodwill were noted.

Based on the calculation as at 30 June 2025 using a share price of £1.57, the recoverable amount was in excess of the carrying value of goodwill and no impairment was implied. In addition, the sensitivity of the recoverable amount to a 15% change in the Company's market share price will not lead to any impairment. Therefore, no impairment loss has been recognised in the current or preceding years.

16) Property, plant and equipment

The Group's property, plant and equipment include right-of-use assets recognised on lease arrangements as follows:

	Group £m	Company £m
Property, plant and equipment owned by the Group	1.0	0.3
Right-of-use assets	4.1	0.9
Net book value at 30 June 2025	5.1	1.2

The movement in property, plant and equipment is provided below:

	2025 Property, plant and equipment £m	2024 Property, plant and equipment £m
Cost		
At the beginning of the year	23.6	23.0
Additions	0.9	3.9
Retirement of right-of-use assets	–	(3.2)
Foreign exchange revaluation	(0.6)	(0.1)
At the end of the year	23.9	23.6
Accumulated depreciation		
At the beginning of the year	16.3	16.5
Depreciation charge for the year	3.0	2.9
Retirement of right-of-use assets	–	(3.0)
Foreign exchange revaluation	(0.5)	(0.1)
At the end of the year	18.8	16.3
Net book value at 30 June	5.1	7.3

	2025 Property, plant and equipment £m	2024 Property, plant and equipment £m
Cost		
At the beginning of the year	14.4	14.2
Additions	0.1	0.2
At the end of the year	14.5	14.4
Accumulated depreciation		
At the beginning of the year	11.8	10.1
Depreciation charge for year	1.5	1.7
At the end of the year	13.3	11.8
Net book value at 30 June	1.2	2.6

16) Property, plant and equipment continued

Lease arrangements

The Group leases office space in various countries and enters into lease agreements on office premises with remaining lease periods of one to six years. Lease terms are negotiated on an individual basis and contain varying terms and conditions depending on location. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

In accordance with IFRS 16, the Group recognises a lease liability and a corresponding right-of-use asset at the commencement date of each lease. Lease liabilities are measured as the present value of future lease payments, discounted using the Group's incremental borrowing rate, which reflects the rate the Group would pay to borrow funds over a similar term and with similar security. For the year ended 30 June 2025, the weighted average incremental borrowing rate applied was 5.0% (FY2024: 4.8%).

The carrying value of right-of-use assets, lease liabilities and the movement during the year are set out below.

	Group		Company	
	Right-of-use assets £m	Lease liabilities £m	Right-of-use assets £m	Lease liabilities £m
At 30 June 2023	5.3	5.8	3.2	3.4
Additions	3.1	3.1	–	–
Remeasurement	(0.2)	(0.2)	–	–
Lease payments	–	(2.5)	–	(1.3)
Interest expense (note 8)	–	0.3	–	0.1
Depreciation charge	(2.1)	–	(1.2)	–
Foreign exchange revaluation through reserves	(0.1)	(0.1)	–	–
At 30 June 2024	6.0	6.4	2.0	2.2
Additions	0.6	0.6	–	–
Remeasurement	0.1	0.1	–	–
Lease payments	–	(2.6)	–	(1.3)
Interest expense (note 8)	–	0.3	–	0.1
Depreciation charge	(2.4)	–	(1.1)	–
Foreign exchange revaluation through reserves	(0.2)	(0.2)	–	–
At 30 June 2025	4.1	4.6	0.9	1.0

The contractual maturities on the minimum lease payments under lease liabilities are provided below:

	Group		Company	
	30 June 2025 £m	30 June 2024 £m	30 June 2025 £m	30 June 2024 £m
Maturity analysis – contractual undiscounted cash flows				
Within 1 year	2.3	2.4	1.0	1.3
Between 1 and 5 years	2.0	3.9	–	1.0
Later than 5 years	0.7	0.9	–	–
Total undiscounted lease liabilities	5.0	7.2	1.0	2.3

Lease liabilities are presented in the balance sheet as follows:

Current	2.0	1.9	1.0	1.2
Non-current	2.6	4.5	–	1.0
Total lease liabilities	4.6	6.4	1.0	2.2

Amounts recognised under financing activities in the cash flow statement:

Payment of lease liabilities	2.3	2.2	1.2	1.2
Interest paid	0.3	0.3	0.1	0.1
Total cash outflow for leases	2.6	2.5	1.3	1.3

17) Trade and other receivables

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade debtors	40.8	48.7	1.6	2.4
Prepayments	3.1	3.3	1.7	1.7
Amounts due from subsidiaries	–	–	26.8	31.3
Loans due from subsidiaries	–	–	315.7	319.7
Other receivables	5.1	8.3	3.7	6.9
Total trade and other receivables	49.0	60.3	349.5	362.0

Group trade debtors include accrued management and performance fees in respect of investment management services provided up to 30 June 2025. Management fees are received in cash when the funds' net asset values are determined, typically every month or every quarter. The majority of fees are deducted from the net asset values of the respective funds by independent administrators and therefore the credit risk of fee receivables is minimal. As at 30 June 2025, the assessed provision for expected credit losses was immaterial and the Group has not recognised any credit losses in the current year (FY2024: none).

Amounts due from subsidiaries for the Company represent intercompany trading balances that are repayable within one year.

Loans due from subsidiaries for the Company include an intercompany loan related to the provision of funding for seed capital investments and cash invested by subsidiaries in daily-traded investment funds. Loans due from subsidiaries included within non-current assets amounted to £192.5 million as at 30 June 2025 (30 June 2024: £196.3 million included within non-current assets). The intercompany loans are repayable on demand, accrue interest at market rates and the amounts classified as current are regularly settled during the year. In line with the Company's historical experience, and after consideration of current credit exposures, the Company does not expect to incur any credit losses and has not recognised any credit losses in the current year (FY2024: none).

18) Deferred taxation

Deferred tax assets and liabilities recognised by the Group and Company at year end are attributable to the following:

	2025			2024		
	Other temporary differences £m	Share-based payments £m	Total £m	Other temporary differences £m	Share-based payments £m	Total £m
Deferred tax assets	5.0	11.2	16.2	6.3	12.6	18.9
Deferred tax liabilities	(9.5)	–	(9.5)	(8.9)	–	(8.9)
	(4.5)	11.2	6.7	(2.6)	12.6	10.0

	2025			2024		
	Other temporary differences £m	Share-based payments £m	Total £m	Other temporary differences £m	Share-based payments £m	Total £m
Deferred tax assets	–	10.3	10.3	–	11.4	11.4

Deferred taxes at the balance sheet date reflected in these financial statements have been measured using the relevant enacted or substantively enacted tax rate for the year in which they are expected to be realised or settled. Deferred tax assets on share-based payments represent tax deductible amounts on shares expected to vest in future periods, and are measured based on the market value of shares as at 30 June 2025.

18) Deferred taxation continued

Movement of deferred tax balances

The movement in the deferred tax balances between the balance sheet dates has been reflected in the consolidated statement of comprehensive income as follows:

	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2023	1.7	12.9	14.6
Charged to the consolidated statement of comprehensive income	(3.8)	(0.3)	(4.1)
Foreign exchange revaluation	(0.5)	–	(0.5)
At 30 June 2024	(2.6)	12.6	10.0
Charged to the consolidated statement of comprehensive income	(1.5)	(1.4)	(2.9)
Foreign exchange revaluation	(0.4)	–	(0.4)
At 30 June 2025	(4.5)	11.2	6.7

	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2023	–	11.6	11.6
Charged to the consolidated statement of comprehensive income	–	(0.2)	(0.2)
At 30 June 2024	–	11.4	11.4
Charged to the consolidated statement of comprehensive income	–	(1.1)	(1.1)
At 30 June 2025	–	10.3	10.3

19) Fair value of financial instruments

The Group has an established control framework with respect to the measurement of fair values. This framework includes committees that have overall responsibility for all significant fair value measurements. Each committee regularly reviews significant inputs and valuation adjustments. If third-party information is used to measure fair value, the committee assesses and documents the evidence obtained from the third parties to support such valuations. There are no material differences between the carrying amounts of financial assets and liabilities and their fair values at the balance sheet date.

Fair value hierarchy

The Group measures fair values using the following fair value levels that reflect the significance of inputs used in making the measurements, based on the degree to which the fair value is observable:

- Level 1: Valuation is based upon a quoted market price in an active market for an identical instrument. This fair value measure relates to the valuation of quoted and exchange traded equity and debt securities.
- Level 2: Valuation techniques are based upon observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This fair value measure relates to the valuation of quoted equity securities in inactive markets or interests in unlisted funds whose net asset values are referenced to the fair values of the listed or exchange traded securities held by those funds. Valuation techniques may include using a broker quote in an inactive market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources.
- Level 3: Fair value measurements are derived from valuation techniques that include inputs not based on observable market data.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the financial year.

The fair value hierarchy of financial instruments which are carried at fair value at year end is summarised below:

	2025				2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment securities	132.5	156.5	32.5	321.5	98.1	75.1	27.7	200.9
Financial assets at FVTPL – non-current	–	33.9	32.4	66.3	–	28.3	29.3	57.6
Financial assets at FVTPL – current	–	17.0	–	17.0	–	32.8	–	32.8
Derivative financial instruments	–	0.9	–	0.9	–	0.2	–	0.2
Total financial assets	132.5	208.3	64.9	405.7	98.1	136.4	57.0	291.5
Financial liabilities								
Third-party interests in consolidated funds	32.0	27.4	13.9	73.3	24.9	4.0	10.5	39.4
Total financial liabilities	32.0	27.4	13.9	73.3	24.9	4.0	10.5	39.4

Financial instruments not measured at fair value

Financial assets and liabilities that are not measured at fair value include cash and cash equivalents, term deposits, trade and other receivables, and trade and other payables. The carrying value of financial assets and financial liabilities not measured at fair value is considered a reasonable approximation of fair value as at 30 June 2025 and 2024.

Transfers between levels

During the year, investments with a carrying value of £2.8 million were transferred out of level 2 into level 3 as their value was determined based on valuation techniques that include unobservable inputs. There were no transfers between level 1 and level 2 of the fair value hierarchy during the year (FY2024: none).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets and liabilities for the years ended 30 June 2025 and 2024:

	Investment securities £m	Financial assets at FVTPL – non- current £m	Third-party interests in consolidated funds £m
At 30 June 2023	28.8	39.2	10.6
Additions	–	3.2	1.2
Disposals	(7.7)	(21.0)	(3.3)
Unrealised gains recognised in finance income	6.2	7.7	2.0
Unrealised gains recognised in foreign exchange reserve	0.4	0.2	–
At 30 June 2024	27.7	29.3	10.5
Additions	13.1	3.4	5.9
Disposals	(21.7)	(2.6)	(9.3)
Transfers in	2.8	–	1.2
Unrealised gains recognised in finance income	12.3	4.0	5.6
Unrealised losses recognised in foreign exchange reserve	(1.7)	(1.7)	–
At 30 June 2025	32.5	32.4	13.9

19) Fair value of financial instruments continued

Valuation of financial assets measured at fair value on a recurring basis categorised within level 3

Investments valued using valuation techniques include financial investments which, by their nature, do not have an externally quoted price based on regular trades, and financial investments for which markets are no longer active as a result of market conditions, e.g. market illiquidity. The valuation techniques used include comparison to recent arm's length transactions, market approach making reference to other instruments that are substantially the same, discounted cash flow analysis, enterprise valuation and net assets approach. These techniques may include a number of assumptions relating to variables such as interest rate and price earnings multiples. Changes in assumptions relating to these variables could positively or negatively impact the reported fair value of these instruments. When determining the inputs into the valuation techniques used, priority is given to publicly available prices from independent sources when available, but overall the source of pricing is chosen with the objective of arriving at a fair value measurement that reflects the price at which an orderly transaction would take place between market participants on the measurement date.

The fair value estimates are made at a specific point in time, based upon available market information and judgements about the financial instruments, including estimates of the timing and amount of expected future cash flows. Such estimates could include a marketability adjustment to reflect illiquidity and/or non-transferability that could result from offering for sale at one time the Group's entire holdings of a particular financial instrument.

The following tables show the valuation techniques and the significant unobservable inputs used to estimate the fair value of level 3 investments as at 30 June 2025 and 2024, and the associated sensitivity to changes in unobservable inputs to a reasonable alternative.

Asset class and valuation technique	2025 Fair value £m	Significant unobservable inputs	Range of estimates	Sensitivity factor	Change in fair value £m
Market approach	4.1	EBITDA multiple	12x	+/- 1x	+/- 0.6
		Marketability adjustment	30%	+/- 5%	-/+ 0.6
Discounted cash flow	28.4	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	30%-53%	+/- 5%	-/+ 1.9
Net assets approach	32.4	NAV ¹	1x	+/- 5%	+/- 1.6
Total financial assets within level 3	64.9				
Third-party interests in consolidated funds	(13.9)	NAV ¹	1x	+/- 5%	-/+ 0.7

Asset class and valuation technique	2024 Fair value £m	Significant unobservable inputs	Range of estimates	Sensitivity factor	Change in fair value £m
Market approach	5.8	EBITDA multiple	16x	+/- 1x	+/- 0.3
		Marketability adjustment	30%	+/- 5%	-/+ 0.7
Discounted cash flow	20.0	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	30%-54%	+/- 5%	-/+ 2.2
Net assets approach	31.2	NAV ¹	1x	+/- 5%	+/- 1.6
Total financial assets within level 3	57.0				
Third-party interests in consolidated funds	(10.5)	NAV ¹	1x	+/- 5%	-/+ 0.5

1. NAV priced assets include seed capital investments whose value is determined by the fund administrator using unobservable inputs. The significant unobservable inputs applied include EBITDA, market multiples, last observable vendor price and discount rates.

The sensitivity demonstrates the effect of a change in one unobservable input while other assumptions remain unchanged. There may be a correlation between the unobservable inputs and other factors that have not been considered. It should also be noted that some of the sensitivities are non-linear, therefore larger or smaller impacts should not be interpolated or extrapolated from these results.

20) Seed capital investments

The Group considers itself a sponsor of an investment fund when it facilitates the establishment of a fund in which the Group is the investment manager. The Group ordinarily provides seed capital in order to provide initial scale and facilitate marketing of the funds to third-party investors. Aggregate interests held by the Group include seed capital, management fees and performance fees. The Group generates management and performance fee income from managing the assets on behalf of third-party investors.

The movements of seed capital investments and related items during the year are as follows:

	Financial assets at FVTPL – current £m	Investment securities (relating to consolidated funds) £m	Other (relating to consolidated funds) ¹ £m	Third-party interests in consolidated funds £m	Financial assets at FVTPL – non-current £m	Total £m
Carrying amount at 30 June 2023	55.8	229.9	10.6	(56.2)	51.4	291.5
Transfers from consolidated funds to FVTPL	18.1	(21.0)	–	2.9	–	–
Transfers from FVTPL to consolidated funds	(21.4)	23.4	–	(2.0)	–	–
Additions	9.5	–	–	(0.4)	4.2	13.3
Disposals	(33.4)	(29.0)	–	12.1	(18.4)	(68.7)
Fair value movement	4.2	(2.4)	(4.6)	4.2	20.1	21.5
Carrying amount at 30 June 2024	32.8	200.9	6.0	(39.4)	57.3	257.6
Transfers from FVTPL to consolidated funds	(69.5)	88.5	1.9	(19.9)	(1.0)	–
Additions	61.6	63.1	–	(22.8)	11.1	113.0
Disposals	(10.1)	(51.7)	–	17.3	(2.1)	(46.6)
Fair value movement	2.2	20.7	–	(8.5)	1.0	15.4
Carrying amount at 30 June 2025	17.0	321.5	7.9	(73.3)	66.3	339.4

1. Includes cash and other assets held by consolidated funds that are not investment securities, see note 20(c).

20) Seed capital investments continued

a) Financial assets at FVTPL – current

Where Group companies invest seed capital into funds managed by the Group and the Group concludes it does not have control over the fund, the interests in the funds are recognised as financial assets and measured at FVTPL.

If the Group retains control over the fund in accordance with the requirements of IFRS 10, the seed capital investment will cease to be classified as a financial asset, and will be consolidated line by line after it is assessed and concluded that the Group has control over the investment fund.

Investments cease to be classified as consolidated funds when they are no longer controlled by the Group. A loss of control may happen through sale of the investment and/or dilution of the Group's holding. During the year three funds with an aggregate value of £70.5 million (FY2024: four funds with aggregate value of £21.4 million) were transferred from the FVTPL category to consolidated funds as they met the control requirements under IFRS 10.

FVTPL investments at 30 June 2025 comprise shares held in debt and equity funds as follows:

	2025 £m	2024 £m
Equity funds	13.5	23.5
Debt funds	3.5	9.3
Total	17.0	32.8

Included within finance income are gains of £2.2 million (FY2024: gains of £4.7 million) on the Group's financial assets measured at FVTPL.

b) Financial assets at FVTPL – non-current

Non-current financial assets include the Group's interests in funds that are expected to be realised within a period longer than 12 months from the balance sheet date.

	2025 £m	2024 £m
Infrastructure funds	27.8	25.0
Debt funds	33.9	27.3
Other funds	4.6	5.0
Total	66.3	57.3

Included within finance income are gains of £7.1 million (FY2024: gains of £19.1 million) on the Group's non-current financial assets measured at fair value.

c) Consolidated funds

The Group has consolidated 24 investment funds as at 30 June 2025 (30 June 2024: 18 investment funds), over which the Group is deemed to have control (refer to note 25). Consolidated funds represent seed capital investments where the Group interest represents a controlling stake in the fund in accordance with IFRS 10. Consolidated fund assets and liabilities are presented line by line after intercompany eliminations. The table below sets out an analysis of the carrying amounts of fund assets and liabilities consolidated by the Group.

	2025 £m	2024 £m
Investment securities ¹	321.5	200.9
Cash and cash equivalents	8.0	6.1
Other ²	(0.1)	(0.1)
Third-party interests in consolidated funds	(73.3)	(39.4)
Consolidated seed capital investments	256.1	167.5

1. Investment securities represent trading securities held by consolidated investment funds and are measured at FVTPL. Note 25 provides a list of the consolidated funds by asset class, and further detailed information at the security level is available in the individual fund financial statements.

2. Other includes trade receivables, trade payables and accruals.

The maximum exposure to loss is the carrying amount of the assets held. The Group has not provided financial support or otherwise agreed to be responsible for supporting any consolidated or unconsolidated funds financially.

Included within the consolidated statement of comprehensive income are net gains of £29.9 million (FY2024: net losses of £4.7 million) relating to the results of the consolidated funds for the year, as follows:

	2025 £m	2024 £m
Fair value gains/(losses) on investment securities	13.7	(30.5)
Third-party interests' share of (gains)/losses in consolidated funds	(1.9)	13.3
Net gains/(losses) on investment securities	11.8	(17.2)
Investment income	20.5	13.9
Audit fees	(0.3)	(0.2)
Operating expenses	(2.1)	(1.2)
Net gains/(losses) on consolidated funds	29.9	(4.7)

Included in the Group's cash generated from operations is £2.4 million cash utilised in operations (FY2024: £1.0 million cash utilised in operations) relating to consolidated funds.

As of 30 June 2025, the Group's consolidated funds were domiciled in Guernsey, Luxembourg, Indonesia, India and the United States.

21) Financial instrument risk management

Group

The Group is subject to strategic and business, client, investment, treasury and operational risks throughout its business, as discussed in the Risk management section. This note discusses the Group's exposure to and management of the following principal risks which arise from the financial instruments it uses: credit risk, liquidity risk, interest rate risk, foreign exchange risk and price risk. Where the Group holds units in investment funds, classified either as financial assets measured at FVTPL or non-current financial assets, the related financial instrument risk disclosures in the note below categorise exposures based on the Group's direct interest in those funds without looking through to the nature of underlying securities.

Risk management is the ultimate responsibility of the Board, as noted in the Risk management section on pages 30 to 35.

Capital management

It is the Group's policy that all entities within the Group have sufficient capital to meet regulatory and working capital requirements and it conducts regular reviews of its capital requirements relative to its capital resources. The Group considers its share capital and reserves to constitute its total capital.

Ashmore reports under IFPR and applies the ICARA approach to the calculation of the capital and liquidity requirement for its UK regulated entity, AIML. The Board has determined that the capital required to support the Group's activities as at 30 June 2025, including its regulatory requirements, is £93.3 million (30 June 2024: £97.0 million).

Ashmore holds total capital resources of £604.2 million as at 30 June 2025, providing an excess of £510.9 million over the Group capital requirement (30 June 2024: £696.2 million, providing an excess of £599.2 million over the Group capital requirement).

Credit risk

The Group has exposure to credit risk from its normal activities where the risk is that a counterparty will be unable to pay in full amounts when due.

Exposure to credit risk is monitored on an ongoing basis by senior management and the Group's Risk Management and Control function. The Group has a counterparty and cash management policy in place which, in addition to other controls, restricts exposure to any single counterparty by setting exposure limits and requiring approval and diversification of counterparty banks and other financial institutions. The Group's maximum exposure to credit risk is represented by the carrying value of its financial assets measured at amortised cost, excluding prepayments. The table below lists financial assets subject to credit risk.

	Notes	2025 £m	2024 £m
Cash and cash equivalents		221.1	308.0
Term deposits		127.6	203.8
Cash and deposits		348.7	511.8
Trade and other receivables	17	45.9	57.0
Total		394.6	568.8

The Group's cash and cash equivalents and term deposits are predominantly held with counterparties with credit ratings ranging from A- to AAAM as at 30 June 2025 (30 June 2024: A to AAAM).

Term deposits have an average annual interest rate of 4.8% and average remaining maturity term of four months as at 30 June 2025.

All trade and other receivables are considered to be fully recoverable at year end. They include fee debtors that arise principally within the Group's investment management business. They are monitored regularly and, historically, default levels have been insignificant. There is no significant concentration of credit risk in respect of fees owing from clients.

Group**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group produces cash flow forecasts to assist in the efficient management of the receipt and payment of liquid assets and liabilities. The Group places surplus cash held by the operating entities over and above the amounts required for working capital management in interest-yielding liquidity funds and term deposits. The Group ensures that liquid assets are maintained in all regulated subsidiaries to meet regulatory requirements. The Group does not have any debt as at 30 June 2025 (30 June 2024: none).

In order to manage liquidity risk, there is a Group liquidity policy to ensure that there is sufficient access to funds to cover all forecast committed requirements for the next 12 months.

The table below summarises the maturity profile of the Group's financial liabilities at 30 June 2025 and 30 June 2024 based on contractual undiscounted payments:

At 30 June 2025

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	29.9	–	–	29.9
Lease liabilities	2.3	2.0	0.7	5.0
Total	32.2	2.0	0.7	34.9

At 30 June 2024

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	34.2	–	–	34.2
Lease liabilities	2.4	3.9	0.9	7.2
Total	36.6	3.9	0.9	41.4

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The principal interest rate risk is the risk that the Group will sustain a reduction in interest income through adverse movements in interest rates. This relates to deposits with banks and liquidity funds held in the ordinary course of business. The Group has a cash management policy which monitors cash levels and returns within set parameters on a continuing basis.

The effective interest earned on bank balances and term deposits during the year is given in the table below:

	2025 %	2024 %
Deposits with banks and liquidity funds	4.77	5.18

At 30 June 2025, if interest rates over the year had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year would have been £2.1 million higher/lower (FY2024: £2.4 million higher/lower), mainly as a result of higher/lower interest on cash balances.

In addition, the Group is indirectly exposed to interest rate risk where the Group holds seed capital investments in funds that invest in debt securities.

21) Financial instrument risk management continued

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Group's revenue is almost entirely denominated in US dollars, while the majority of the Group's costs are denominated in Sterling. Consequently, the Group has an exposure to movements in the GBP:USD exchange rate. In addition, the Group operates globally, which means that it may enter into contracts and other arrangements denominated in local currencies in various countries. The Group also holds a number of seed capital investments denominated mainly in US dollars, Colombian pesos and Indonesian rupiah.

The Group's policy is to hedge a proportion of the Group's revenue by using a combination of forward foreign exchange contracts and options for a period of up to two years forward. The Group also sells US dollars at spot rates when opportunities arise.

The table below shows the sensitivity (in absolute terms) to a 5% exchange movement in the US dollar, Colombian peso, Indonesian rupiah, Saudi riyal and the Euro.

	2025		2024	
	Impact on profit before tax £m	Impact on equity £m	Impact on profit before tax £m	Impact on equity £m
US dollar +/- 5%	0.6	16.3	1.6	17.1
Colombian peso +/- 5%	0.1	1.0	0.1	0.9
Indonesian rupiah +/- 5%	–	0.4	0.1	0.5
Saudi riyal +/- 5%	0.6	1.2	0.5	0.9
Euro +/- 5%	0.1	0.1	0.4	0.3

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of market changes.

Seed capital

The Group is exposed to the risk of changes in market prices in respect of seed capital investments. Such price risk is borne by the Group directly through interests in financial assets measured at fair value or through consolidation of underlying results, assets and liabilities of consolidated funds. Details of seed capital investments held are given in note 20.

The Group has procedures defined by the Board governing the appraisal, approval and monitoring of seed capital investments.

At 30 June 2025, a 5% movement in the fair value of these investments would have a £17.0 million (FY2024: £12.9 million) impact on profit before tax. The sensitivity information for level 3 seed capital investments is provided under note 19.

Management and performance fees

The Group is also indirectly exposed to price risk in connection with the Group's management fees, which are based on a percentage of value of AuM, and fees based on performance. Movements in market prices, exchange and interest rates could cause the AuM to fluctuate, which in turn could affect fees earned. Performance fee revenues could also be reduced depending upon market conditions.

Management and performance fees are diversified across a range of investment themes and are not measurably correlated to any single market index in Emerging Markets. In addition, the policy of having funds with year ends staged throughout the financial year has meant that in periods of steep market decline, some performance fees have still been recorded. The profitability impact is likely to be less than this, as cost mitigation actions would apply, including the reduction of the variable compensation paid to employees.

Using the year end AuM level of US\$47.6 billion and applying the year's average net management fee rate of 35bps, a 5% movement in AuM would have a US\$8.3 million impact, equivalent to £6.0 million using a year end exchange rate of 1.3704, on management fee revenues (FY2024: US\$49.3 billion and applying the year's average net management fee rate of 39bps, a 5% movement in AuM would have a US\$9.5 million impact, equivalent to £7.5 million using a year end exchange rate of 1.2641, on management fee revenues).

Hedging activities

The Company uses forward and option contracts to hedge its exposure to foreign currency risk. These hedges, which have been assessed as effective cash flow hedges as at 30 June 2025, protect a proportion of the Group's revenue cash flows from foreign exchange movements. The cumulative fair value of the outstanding foreign exchange hedges asset at 30 June 2025 was £0.8 million and is included within the Group's derivative financial instruments (30 June 2024: £0.1 million foreign exchange hedges asset included in derivative financial instruments).

The notional and fair values of foreign exchange hedging instruments were as follows:

	2025		2024	
	Notional amount US\$m	Fair value assets £m	Notional amount US\$m	Fair value assets £m
Cash flow hedges				
Foreign exchange nil-cost option collars	40.0	0.8	40.0	0.1
	40.0	0.8	40.0	0.1

The maturity profile of the Group's outstanding hedges is shown below.

	2025 US\$m	2024 US\$m
Notional amount of option collars maturing:		
Within 6 months	20.0	20.0
Between 6 and 12 months	20.0	20.0
Later than 12 months	–	–
	40.0	40.0

When hedges are assessed as effective, intrinsic value gains and losses are initially recognised in other comprehensive income and later reclassified to profit or loss as the corresponding hedged cash flows crystallise. Time value in relation to the Group's hedges is excluded from being part of the hedging item and, as a result, the net unrealised gain/(loss) related to the time value of the hedges is recognised in profit or loss for the year.

An intrinsic value gain of £0.6 million (FY2024: £nil) on the Group's hedges has been recognised through other comprehensive income in the year and a £0.2 million intrinsic value gain (FY2024: £0.1 million intrinsic value loss) was reported in profit or loss within finance exchange in the year.

Included within the net realised and unrealised hedging gain of £4.1 million (note 7) recognised at 30 June 2025 (30 June 2024: £1.0 million gain) are:

- a £0.3 million gain in respect of foreign exchange hedges covering net management fee income for the financial year ending 30 June 2025 (FY2024: £0.1 million loss); and
- a £3.8 million gain in respect of crystallised foreign exchange contracts (FY2024: £1.1 million gain).

Company

The risk management processes of the Company, including those relating to the specific risk exposures covered below, are aligned with those of the Group as a whole unless stated otherwise.

In addition, the risk definitions that apply to the Group are also relevant for the Company.

Credit risk

The Company's maximum exposure to credit risk is represented by the carrying value of its financial assets measured at amortised cost, excluding prepayments. The table below lists financial assets subject to credit risk.

	Notes	2025 £m	2024 £m
Cash and cash equivalents		6.9	20.1
Term deposits		127.5	202.0
Cash and deposits		134.4	222.1
Trade and other receivables	17	347.8	360.3
Total		482.2	582.4

The Company's cash and cash equivalents term deposits are held with counterparties which have credit ratings ranging from A- to AAAM as at 30 June 2025 (30 June 2024: A to AAAM).

Term deposits have an average annual interest rate of 4.8% and average remaining maturity term of four months as at 30 June 2025.

All trade and other receivables are considered to be fully recoverable and none were overdue at year end (30 June 2024: none overdue).

21) Financial instrument risk management continued

Liquidity risk

The Company's exposure to liquidity risk is not considered to be material and, therefore, no further information is provided.

Details on other commitments are provided in note 29.

Interest rate risk

The principal interest rate risk for the Company is that it could sustain a reduction in interest revenue from bank deposits held in the ordinary course of business through adverse movements in interest rates.

The effective interest earned on bank balances and term deposits during the year is given in the table below:

	2025 %	2024 %
Deposits with banks and liquidity funds	5.21	5.73

At 30 June 2025, if interest rates over the year had been 50 basis points higher/lower with all other variables held constant, profit before tax for the year would have been £0.9 million higher/lower (FY2024: £1.4 million higher/lower), mainly as a result of higher/lower interest on cash balances.

Foreign exchange risk

The Company is exposed primarily to foreign exchange risk in respect of US dollar cash balances and US dollar-denominated intercompany balances. However, such risk is not hedged by the Company.

At 30 June 2025, if the US dollar had strengthened/weakened by 5% against Sterling with all other variables held constant, profit before tax for the year would have increased/decreased by £15.9 million (FY2024: increased/decreased by £16.5 million).

22) Share capital

Authorised share capital

	2025 Number of shares	2025 Nominal value £'000	2024 Number of shares	2024 Nominal value £'000
Ordinary shares of 0.01p each	900,000,000	90	900,000,000	90

Issued share capital – allotted and fully paid

	2025 Number of shares	2025 Nominal value £'000	2024 Number of shares	2024 Nominal value £'000
Ordinary shares of 0.01p each	712,740,804	71	712,740,804	71

All the above ordinary shares represent equity of the Company and rank pari passu in respect of participation and voting rights.

At 30 June 2025, there were equity-settled share awards issued under the Omnibus Plan totalling 53,241,729 (30 June 2024: 47,014,898) shares that have release dates ranging from September 2025 to October 2029. Further details are provided in note 10.

23) Own shares

The Trustees of the Ashmore Group plc 2004 Employee Benefit Trust (EBT) acquire and hold shares in Ashmore Group plc with a view to facilitating the vesting of share awards. As at 30 June 2025, the EBT owned 60,817,341 (30 June 2024: 49,481,410) ordinary shares of 0.01p with a nominal value of £6,082 (30 June 2024: £4,948) and shareholders' funds are reduced by £154.6 million (30 June 2024: £149.5 million) in this respect. The EBT is periodically funded by the Company for these purposes.

24) Trade and other payables

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Current				
Trade payables	17.0	15.5	2.9	3.4
Accruals and provisions	12.9	18.7	3.1	9.1
Amounts due to subsidiaries	–	–	8.3	11.1
Total trade and other payables	29.9	34.2	14.3	23.6

25) Interests in subsidiaries**Operating subsidiaries held by the Company**

There were no movements in investment in subsidiaries held by the Company during the year.

	2025 £m	2024 £m
Cost		
At 30 June 2025 and 2024	19.9	19.9

In the opinion of the Directors, the following subsidiary undertakings principally affected the Group's results or balance sheet at 30 June 2025. A full list of the Group's subsidiaries and all related undertakings is disclosed in note 33.

	Country of incorporation/ formation and principal place of operation	% of equity shares held by the Group
Ashmore Investments (UK) Limited	England	100.00
Ashmore Investment Management Limited	England	100.00
Ashmore Investment Advisors Limited	England	100.00
Ashmore Management Company Colombia SAS	Colombia	57.73
Ashmore CAF-AM Management Company SAS	Colombia	52.58
Ashmore Management Company Limited	Guernsey	100.00
Ashmore Investment Management India LLP	India	100.00
PT Ashmore Asset Management Indonesia Tbk	Indonesia	60.04
Ashmore Investment Management (Ireland) Limited	Ireland	100.00
Ashmore Japan Co. Limited	Japan	100.00
Ashmore Investments Saudi Arabia	Saudi Arabia	100.00
Ashmore Investment Management (Singapore) Pte. Ltd.	Singapore	100.00
Ashmore Investment Management (US) Corporation	USA	100.00
Ashmore Investment Advisors (US) Corporation	USA	100.00

25) Interests in subsidiaries continued

Consolidated funds

The Group consolidated the following 24 investment funds as at 30 June 2025 (30 June 2024: 18 investment funds) over which the Group is deemed to have control:

	Type of fund	Country of incorporation/ principal place of operation	Proportion of ownership interest %
Ashmore Emerging Markets Debt and Currency Fund Limited	Alternatives	Guernsey	57.15
Ashmore SICAV Emerging Markets Equity Ex China Fund	Equity	Luxembourg	49.17
Ashmore SICAV Emerging Markets India Equity Fund	Equity	Luxembourg	93.63
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Equity	Luxembourg	47.47
Ashmore SICAV Emerging Markets Middle East Equity Fund	Equity	Luxembourg	86.59
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Equity	Luxembourg	78.02
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Equity	Luxembourg	100.00
Ashmore SICAV Emerging Markets Mexico Equity Fund	Equity	Luxembourg	100.00
Ashmore SICAV Emerging Markets Sovereign Debt Fund	External Debt	Luxembourg	70.69
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Blended debt	Luxembourg	100.00
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	Blended debt	Luxembourg	100.00
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Blended debt	Luxembourg	69.20
Ashmore SICAV Emerging Markets Impact Debt Fund	Blended Debt	Luxembourg	100.00
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Local currency	Luxembourg	100.00
Ashmore Dana USD Fixed Income	Local currency	Indonesia	41.39
Ashmore Dana Pasar Uang Syariah	Local currency	Indonesia	83.18
Ashmore India Equities Fund	Equity	India	80.31
Ashmore Emerging Markets Local Currency Bond Fund	Local currency	USA	96.01
Ashmore Emerging Markets Active Equity Fund	Equity	USA	94.77
Ashmore Emerging Markets Equity ESG Fund	Equity	USA	100.00
Ashmore Emerging Markets Equity Ex China Fund	Equity	USA	100.00
Ashmore EM Equity Fund LP	Equity	USA	100.00
Ashmore EM Active Equity Fund LP	Equity	USA	100.00
Ashmore Emerging Markets Debt Fund	Corporate debt	USA	100.00

26) Investment in associate

The Group held an interest in the following associate as at 30 June 2025, over which it continues to have significant influence:

	Type	Nature of business	Country of incorporation/ formation and principal place of operation	% of equity shares held by the Group
Taiping Fund Management Company	Associate	Investment management	China	5.23%

The movement in the carrying value of investment in associate for the year is provided below:

	2025 £m	2024 £m
At the beginning of the year	2.7	2.3
Share of profit for the year	0.3	0.5
Foreign exchange revaluation	(0.2)	(0.1)
At the end of the year	2.8	2.7

The summarised financial information for the associate is shown below.

	2025 £m	2024 £m
Total assets	61.2	59.7
Total liabilities	(7.0)	(7.5)
Net assets	54.2	52.2
Group's share of net assets	2.8	2.7
Revenue for the year	22.8	20.7
Profit for the year	5.7	9.6
Group's share of profit for the year	0.3	0.5

The carrying value of the investment in associate represents the cost of acquisition subsequently adjusted for share of profit or loss and other comprehensive income or loss. No impairment is believed to exist relating to the associate as at 30 June 2025. The Group had no undrawn capital commitments (30 June 2024: £nil) to investment funds managed by the associate.

27) Interests in structured entities

The Group has interests in structured entities as a result of the management of assets on behalf of its clients. Where the Group holds a direct interest in a closed-ended fund, private equity fund or open-ended pooled fund such as a SICAV, the interest is accounted for either as a consolidated structured entity or as a financial asset, depending on whether the Group has control over the fund or not.

The Group's interest in structured entities is reflected in the Group's AuM. The Group is exposed to movements in AuM of structured entities through the potential loss of fee income as a result of client withdrawals. Outflows from funds are dependent on market sentiment, asset performance and investor considerations. Further information on these risks can be found in the Strategic report.

Considering the potential for changes in AuM of structured entities, management has determined that the Group's unconsolidated structured entities include segregated mandates and pooled funds vehicles. Disclosure of the Group's exposure to unconsolidated structured entities has been made on this basis.

The reconciliation of AuM reported by the Group within unconsolidated structured entities is shown below.

	Total AuM US\$bn	Less: AuM within consolidated funds US\$bn	AuM within unconsolidated structured entities US\$bn
30 June 2024	49.3	0.3	49.0
30 June 2025	47.6	0.5	47.1

Included in the Group's consolidated management fees of £131.7 million (FY2024: £162.6 million) are management fees amounting to £130.6 million (FY2024: £161.9 million) earned from unconsolidated structured entities.

The table below shows the carrying values of the Group's interests in unconsolidated structured entities, recognised in the Group balance sheet, which are equal to the Group's maximum exposure to loss from those interests.

	2025 £m	2024 £m
Management fees receivable	26.8	37.6
Trade and other receivables	1.4	1.5
Seed capital investments ¹	83.3	90.0
Total exposure	111.5	129.1

1. Comprise financial assets measured at fair value and non-current financial assets measured at fair value (refer to note 20).

The main risk the Group faces from its beneficial interests in unconsolidated structured entities arises from a potential decrease in the fair value of seed capital investments. The Group's beneficial interests in seed capital investments are disclosed in note 20. Note 21 includes further information on the Group's exposure to market risk arising from seed capital investments.

28) Related party transactions

Related parties of the Group include key management personnel, close family members of key management personnel, subsidiaries, associates, Ashmore funds, the EBT and The Ashmore Foundation.

Key management personnel – Group and Company

The compensation paid to or payable to key management personnel is shown below:

	2025 £m	2024 £m
Short-term benefits	1.0	1.6
Defined contribution pension costs	–	–
Share-based payment benefits (note 10)	2.2	2.0
	3.2	3.6

Short-term benefits include salary and fees, benefits and cash bonus.

Share-based payment benefits represent the cost of equity-settled awards charged to the consolidated statement of comprehensive income.

Details of the remuneration of Directors are given in the Remuneration report on pages 70 to 88.

During the year, there were no other transactions entered into with key management personnel (FY2024: none). Aggregate key management personnel interests in consolidated funds at 30 June 2025 were £32.7 million (30 June 2024: £32.2 million).

Transactions with subsidiaries – Company

Details of transactions between the Company and its subsidiaries are shown below:

	2025 £m	2024 £m
Transactions during the year		
Management fees	46.4	57.0
Net dividends	79.9	99.6
Loans advanced to subsidiaries	(22.0)	(53.3)

Amounts receivable or payable to subsidiaries are disclosed in notes 17 and 24 respectively.

Transactions with Ashmore funds – Group

During the year, the Group received £48.4 million of gross management fees and performance fees (FY2024: £61.7 million) from the 92 funds (FY2024: 96 funds) it manages and which are classified as related parties. As at 30 June 2025, the Group had receivables due from funds of £7.7 million (30 June 2024: £4.9 million) that are classified as related parties.

Transactions with the EBT – Group and Company

The EBT has been provided with an interest free loan facility to allow it to acquire Ashmore shares in order to satisfy outstanding unvested share awards. The EBT is included within the results of the Group and the Company. As at 30 June 2025, the loan outstanding was £146.7 million (30 June 2024: £138.4 million).

Transactions with The Ashmore Foundation – Group and Company

The Ashmore Foundation is a related party to the Group. The Foundation was set up to provide financial grants to worthwhile causes within the Emerging Markets countries in which Ashmore invests and/or operates with a view to giving back to the countries and communities. The Group donated £0.4 million to the Foundation during the year (FY2024: £0.6 million).

29) Commitments

The Group has undrawn investment commitments relating to seed capital investments as follows:

	2025 £m	2024 £m
Ashmore I – CAF Colombian Infrastructure Senior Debt Fund	–	4.4
Ashmore II – CAF Colombian Infrastructure Senior Debt Fund	8.7	–
Ashmore Andean Fund II, LP	0.1	0.1
Fondo Ashmore Andino III – FCP	0.6	2.7
Total undrawn investment commitments	9.4	7.2

Company

The Company has undrawn loan commitments to other Group entities totalling £399.1 million (30 June 2024: £432.0 million) to support their investment activities but has no investment commitments of its own (30 June 2024: none).

30) Contingent assets and liabilities

The Company and its subsidiaries can be party to legal claims arising in the normal course of business. The Directors do not anticipate that the outcome of any such potential proceedings and claims will have a material adverse effect on the Group's financial position and at present there are no such claims where their financial impact can be reasonably estimated. There are no other material contingent assets or liabilities.

31) Non-controlling interests

The Group's material NCI as at 30 June 2025 was held in PT Ashmore Asset Management Indonesia Tbk.

Set out below is summarised financial information and the amounts disclosed are before intercompany eliminations.

	40% NCI Ashmore Indonesia	
	2025 £m	2024 £m
Total assets	17.1	18.4
Total liabilities	(4.4)	(3.9)
Net assets	12.7	14.5
Non-controlling interests	5.0	5.8
Net revenue	7.7	10.3
Profit for the period	3.5	5.3
Other comprehensive loss	(0.8)	(1.2)
Total comprehensive income	2.7	4.1
Profit allocated to NCI	1.4	2.1
Dividends paid to NCI	1.8	1.9
Cash flows from operating activities	3.2	5.4
Cash flows generated from investing activities	0.6	2.5
Cash flows used in financing activities	(4.6)	(5.2)
Net increase/(decrease) in cash and cash equivalents	(0.8)	2.7

32) Post-balance sheet events

There are no post-balance sheet events that require adjustment or disclosure in the Group consolidated financial statements.

33) Subsidiaries and related undertakings

The following is a full list of the Ashmore Group plc subsidiaries and related undertakings as at 30 June 2025, along with the registered address and the percentage of equity owned by the Group. Related undertakings comprise significant holdings in associated undertakings and Ashmore sponsored public funds in which the Group owns greater than 20% interest.

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Investments (UK) Limited ¹	Subsidiary	100.00	61 Aldwych, London WC2B 4AE
Ashmore Investment Management Limited	Subsidiary	100.00	United Kingdom
Ashmore Investment Advisors Limited	Subsidiary	100.00	
Aldwych Administration Services Limited (dormant)	Subsidiary	100.00	
Ashmore Asset Management Limited (dormant)	Subsidiary	100.00	
Ashmore Investment Management (Ireland) Limited	Subsidiary	100.00	32 Molesworth Street, Dublin 2, D02 Y512, Ireland
Ashmore Group plc 2024 Employee Benefit Trust	Subsidiary	100.00	First Floor, Le Marchant House, Le Truchot, St. Peter Port, GY1 1GR, Channel Islands, Guernsey
Ashmore Investment Management India LLP	Subsidiary	100.00	Units 206, 207, 208 Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, India
Ashmore India Equities Fund	Consolidated fund	80.31	
Ashmore Investment Management (US) Corporation	Subsidiary	100.00	437, Suite 1904, Madison Avenue, New York, New York, NY 10022, United States
Ashmore Investment Advisors (US) Corporation	Subsidiary	100.00	
Ashmore EM Blended Debt Fund GP, LLC	Subsidiary	100.00	The Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, USA
Ashmore EM Active Equity Fund GP, LLC	Subsidiary	100.00	
Ashmore EM Equity Fund GP, LLC	Subsidiary	100.00	
Ashmore Healthcare International Limited	Subsidiary	100.00	P.O. Box 61, 4th Floor Harbour Centre, North Church Street, Grand Cayman KY1-1102, Cayman Islands
Rex Healthcare Limited	Subsidiary	100.00	
KCH Malaysia (Cayman) Ltd	Subsidiary	100.00	
KCH Holding Company Limited	Subsidiary	100.00	2462 ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, UAE
Ashmore QFC LLC	Subsidiary	100.00	9th Floor, QFC Tower 1, Westbay, Doha, Qatar

1. Ashmore Investments (UK) Limited (registered number 3345198) is exempt from the requirements relating to the audit of accounts under section 479A of the UK Companies Act 2006.

33) Subsidiaries and related undertakings continued

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Investment Management (Singapore) Pte. Ltd.	Subsidiary	100.00	1 George Street, #15-04, Singapore 049145
KCH Cairo Pte. Ltd (dormant)	Subsidiary	100.00	
KCH Cairo S.A.E. (dormant)	Subsidiary	99.20	Zone (T) – Emaar, Up Town Cairo, Mokattam, Cairo, Egypt
PT Ashmore Asset Management Indonesia Tbk	Subsidiary	60.04	Pacific Century Place, 18 th Floor,
Ashmore Dana Pasar Uang Syariah	Consolidated fund	83.18	SCBD Lot 10, Jl. Jenderal. Sudirman Kav.
Ashmore Dana USD Fixed Income	Consolidated fund	41.39	52-53 Jakarta 12190, Indonesia
Ashmore Management Company Colombia SAS	Subsidiary	57.73	Carrera 7 No. 75-66,
Ashmore-CAF-AM Management Company SAS	Subsidiary	52.58	Office 701 & 702,
Ashmore Holdings Colombia SAS	Subsidiary	100.00	Bogotá, Colombia
Ashmore Investment Advisors S.A. Sociedad Fiduciaria	Subsidiary	100.00	
Ashmore Backup Management Company SAS	Subsidiary	100.00	
Ashmore Peru Backup Management	Subsidiary	100.00	Av. Circunvalación del Club Golf Los Incas No. 134, Torre 1, Of. 505, Surco. Lima, Perú
Ashmore Japan Co. Limited	Subsidiary	100.00	11F, Shin Marunouchi Building 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-6511, Japan
Ashmore Investments (Colombia) SL	Subsidiary	100.00	Calle Suero de Quiñones 34-36, 28002 Madrid, Spain
Ashmore Management (DIFC) Limited	Subsidiary	100.00	Unit L30-07, Level 30, ICD Brookfield Place, Dubai International Financial Centre, Dubai, UAE
Ashmore Investment Saudi Arabia	Subsidiary	100.00	3rd Floor Tower B, Olaya Towers, Olaya Main Street, Riyadh, Saudi Arabia
Ashmore AISA (Cayman) Limited	Subsidiary	100.00	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Ashmore Investments (Holdings) Limited (in liquidation)	Subsidiary	100.00	Les Cascades Building, 33 Edith Cavell Street, Port Louis, Mauritius

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Management Company Limited	Subsidiary	100.00	Trafalgar Court, Les Banques, St Peter Port, GY1 3QL, Guernsey
Ashmore Global Special Situations Fund 3 (GP) Limited (in liquidation)	Subsidiary	100.00	
Ashmore Global Special Situations Fund 4 (GP) Limited (in liquidation)	Subsidiary	100.00	
Ashmore Global Special Situations Fund 5 (GP) Limited (in liquidation)	Subsidiary	100.00	
Ashmore Venezuela Recovery Fund 2 Ltd	Financial asset	39.98	
Ashmore Emerging Markets Debt and Currency Fund Limited	Consolidated fund	57.15	10, rue du Chateau d'Eau, L-3364 Leudelange, Grand-Duchy of Luxembourg
Ashmore SICAV Emerging Markets Middle East Equity Fund	Consolidated fund	86.59	
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Equity Ex China Fund	Consolidated fund	49.17	
Ashmore SICAV Emerging Markets India Equity Fund	Consolidated fund	93.63	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Consolidated fund	47.47	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Consolidated fund	78.02	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Consolidated fund	69.20	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Consolidated fund	70.69	
Ashmore SICAV Emerging Markets Impact Debt Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Mexico Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Equity ESG Fund	Financial asset	21.99	
Ashmore Emerging Markets Equity Ex China Fund	Consolidated fund	100.00	50 South LaSalle Street, Chicago, Illinois 60603, USA
Ashmore Emerging Markets Debt Fund	Consolidated fund	100.00	
Ashmore Emerging Markets Active Equity Fund	Consolidated fund	94.77	
Ashmore Emerging Markets Local Currency Bond Fund	Consolidated fund	96.01	
Ashmore Emerging Markets Equity ESG Fund	Consolidated fund	100.00	
Ashmore EM Equity Fund LP	Consolidated fund	100.00	
Ashmore EM Active Equity Fund LP	Consolidated fund	100.00	
Ashmore China Real Estate Debt Recovery Fund	Financial asset	26.35	

Cautionary statement regarding forward-looking statements

It is possible that this document could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning.

Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. There are several factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. The Group undertakes no obligation to revise or update any forward-looking statements contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Five-year summary

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Management fees	131.7	162.6	185.4	247.0	276.4
Performance fees	10.2	22.7	5.1	4.5	11.9
Other revenue	2.5	3.7	2.7	2.9	4.6
Total revenue	144.4	189.0	193.2	254.4	292.9
Distribution costs	(2.0)	(2.2)	(2.2)	(3.5)	(5.5)
Foreign exchange gains	1.7	2.5	5.4	11.6	4.3
Net revenue	144.1	189.3	196.4	262.5	291.7
Net gains/(losses) on investment securities	11.8	(17.2)	(25.0)	(44.8)	70.9
Personnel expenses	(31.5)	(32.2)	(31.4)	(27.8)	(26.7)
Variable compensation	(39.5)	(52.9)	(34.8)	(45.6)	(53.6)
Other expenses	(27.7)	(29.8)	(27.8)	(25.1)	(24.0)
Total operating expenses	(98.7)	(114.9)	(94.0)	(98.5)	(104.3)
Operating profit	57.2	57.2	77.4	119.2	258.3
Finance income/(expense)	51.1	70.4	33.9	(2.1)	23.9
Share of profit from associate	0.3	0.5	0.5	1.3	0.3
Profit before tax	108.6	128.1	111.8	118.4	282.5
Tax expense	(23.5)	(29.9)	(25.3)	(26.5)	(40.7)
Profit for the year	85.1	98.2	86.5	91.9	241.8
EPS (basic)	12.2p	13.9p	12.4p	13.4p	36.4p
Dividend per share	16.9p	16.9p	16.9p	16.9p	16.9p
Other operating data (unaudited)					
AuM at year end (US\$bn)	47.6	49.3	55.9	64.0	94.4
Average AuM (US\$bn)	48.9	52.4	58.2	83.6	90.0
Average GBP:USD exchange rate for the year	1.30	1.26	1.21	1.33	1.35
Period end GBP:USD exchange rate for the year	1.37	1.26	1.27	1.21	1.38

Alternative performance measures

Ashmore discloses APMs to assist shareholders' understanding of the Group's operational performance during the accounting period and to allow consistent comparisons with prior periods.

The calculation of APMs is consistent with the financial year ended 30 June 2024. Historical disclosures relating to APMs, including explanations and reconciliations, can be found in the respective interim financial reports and Annual Reports and Accounts.

Net revenue

As shown in the CSCI, net revenue is total revenue less distribution costs and including FX. This provides a comprehensive view of the revenues recognised by the Group in the period.

	Reference	FY2025 £m	FY2024 £m
Total revenue	CSCI	144.4	189.0
Distribution costs	CSCI	(2.0)	(2.2)
FX gains	CSCI	1.7	2.5
Net revenue		144.1	189.3

Net management fees

The principal component of the Group's revenues is management fees, net of associated distribution costs, earned on AuM.

	Reference	FY2025 £m	FY2024 £m
Management fees	CSCI	131.7	162.6
Distribution costs	CSCI	(2.0)	(2.2)
Net management fees		129.7	160.4

Net management fee margin

The net management fee margin is defined as the ratio of annualised net management fees to average AuM for the period, in US dollars since this is the primary currency in which fees are received and it matches the Group's AuM disclosures. The average AuM excludes assets where fees are not recognised in revenues, for example AuM related to associates. The margin is a principal measure of the firm's revenue-generating capability and is a commonly used industry performance measure.

	FY2025	FY2024
Net management fee income (US\$m)	168.5	202.1
Average AuM (US\$bn)	48.4	51.9
Net management fee margin (bps)	35	39

Variable compensation ratio

The linking of variable annual pay awards to the Group's profitability is one of the principal methods by which the Group controls its operating costs. The variable compensation ratio is defined as the charge for VC divided by EBVCT.

The charge for VC is a component of personnel expenses and comprises share-based payments and performance-related cash bonuses, and has been accrued at 35.0% of EBVCT (FY2024: 31.0%).

EBVCT is defined as PBT excluding the charge for VC, charitable donations, share of profit from associate, realised gains on disposal of investments and unrealised seed capital-related items; and including net seed capital gains realised in the period on a life-to-date basis. The unrealised seed capital items are net gains or losses on investment securities, expenses in respect of consolidated funds and net unrealised gains or losses in finance income.

	Reference	FY2025 £m	FY2024 £m
Profit before tax	CSCI	108.6	128.1
Remove:			
Seed capital-related gains	CSCI, note 20	(40.1)	(21.7)
Realised gains on disposal of investments	Note 8	(0.3)	(5.2)
Share of profit from associate	CSCI	(0.3)	(0.5)
Variable remuneration		39.5	52.9
Charitable donations		0.4	0.6
Add:			
Realised life-to-date seed capital gains		5.2	16.1
EBVCT		113.0	170.3

Alternative performance measures continued

Adjusted net revenue, adjusted operating costs and adjusted EBITDA

Adjusted figures exclude items relating to FX translation and seed capital. Management assesses the Group's operating performance by excluding the volatility associated with these items.

EBITDA provides a view of the operating performance of the business before certain non-cash items, financing income and charges, and taxation.

	Reference	FY2025 £m	FY2024 £m
Net revenue	CSCI	144.1	189.3
Remove:			
FX translation (gains)/losses	Note 7	2.4	(1.5)
Adjusted net revenue		146.5	187.8

	Reference	FY2025 £m	FY2024 £m
Personnel expenses	CSCI	(71.0)	(85.1)
Other expenses	CSCI	(27.7)	(29.8)
Remove:			
Other expenses in consolidated funds	Note 20	2.4	1.4
VC % on FX translation	Note 7	(0.8)	0.5
Adjusted operating costs		(97.1)	(113.0)

	Reference	FY2025 £m	FY2024 £m
Operating profit	CSCI	57.2	57.2
Remove:			
Depreciation & amortisation		3.1	3.1
EBITDA		60.3	60.3
Remove:			
FX translation	Note 7	2.4	(1.5)
Seed capital-related (gains)/losses	CSCI, note 20	(9.4)	18.6
VC % on FX translation	Note 7	(0.8)	0.5
Adjusted EBITDA		52.5	77.9

Adjusted EBITDA margin

Defined as the ratio of adjusted EBITDA to adjusted net revenue. This is an appropriate measure of the Group's operational efficiency and its ability to generate returns for shareholders.

Adjusted diluted EPS

Diluted EPS excluding items relating to FX translation and seed capital, as described above, and the related tax impact.

	Reference	FY2025 pence	FY2024 pence
Diluted EPS	CSCI	11.8	13.6
Remove:			
FX translation	Note 7	0.3	(0.2)
Tax on FX translation		(0.1)	0.1
Seed capital-related gains	CSCI, note 7, note 20	(5.8)	(3.2)
Tax on seed capital-related items		0.9	0.2
Adjusted diluted EPS		7.1	10.5

Conversion of operating profits to cash

This compares cash generated from operations, excluding consolidated funds, to adjusted EBITDA, and is a measure of the effectiveness of the Group's operations in converting profits to cash flows for shareholders. Excluding consolidated funds also ensures consistency between the cash flows and adjusted EBITDA.

	Reference	FY2025 £m	FY2024 £m
Cash generated from operations	Consolidated cash flow statement	66.0	112.5
Remove:			
Cash flows relating to consolidated funds	Note 20	2.4	1.0
Operating cash flow		68.4	113.5
Adjusted EBITDA		52.5	77.9
Conversion of operating profits to cash		130%	146%

Capital resources

Ashmore has calculated its capital resources in a manner consistent with the IFPR. Note that goodwill and intangible assets include associated deferred tax liabilities and deferred acquisition costs, and foreseeable dividends relate to the proposed final dividend of 16.9 pence per share.

	Reference	30 June 2025 £m	30 June 2024 £m
Total equity	Consolidated balance sheet	782.6	882.6
Add:			
Cash flow hedging reserve	Consolidated statement of changes in equity	(0.6)	–
Deductions:			
Goodwill and intangible assets		(72.8)	(79.3)
Deferred tax assets	Balance sheet	(16.2)	(18.9)
Foreseeable dividends	Note 14	(86.0)	(85.1)
Investments in financial sector entities		(2.8)	(3.1)
Capital resources		604.2	696.2

Mandatory GHG reporting and SECR requirements

In line with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, all companies listed on the main market of the London Stock Exchange are required to report their GHG emissions within their annual report. In addition, since 1 April 2019, the Group is required to meet the mandatory SECR requirements. These comprise disclosure of Scope 1 and 2 emissions and energy consumption, at least one intensity metric (e.g. emissions per revenue, or per FTE), a list of energy efficiency actions taken (if applicable), and a comparison with the emissions of the previous year, when available. Accordingly, the disclosure of Total Operational Emissions¹ is in line with the SECR requirements. An explanation of the methodology and the sources of the conversion factors used is also required.

Methodology

Operational control methodology

The Group has followed the operational control method of reporting. The Group's Total Operational Emissions reported below are for 11 offices around the world where the Group exercised direct operational control in FY2025. The office emissions reported, as well as emissions originating from their operations, are those which are considered material to the Group and for which data was available.

Emission scopes

In accordance with mandatory GHG reporting, Scope 1 and Scope 2 emissions are required to be reported. Scope 2 emissions have been reported in terms of 'location-based' emissions.

Except for fuel consumption in third-party vehicles, it is not mandatory to report Scope 3. However, the Group continues to report on selected Scope 3 operational emission categories to provide more complete disclosure to stakeholders.

In accordance with FRC guidance, the Group has also disclosed Scope 3, Category 15 (investment emissions), also known as financed emissions, due to the relevance of these emissions to the nature of the Group's business.

Data estimations and exclusions

Exclusions and estimation of operational emissions

Each office has undertaken best endeavours to provide the required data; however, in some cases certain data was not available for reporting and estimation was required. As such, 8% (117 tCO₂e) of the Group's Total Operational Emissions were based on estimation.

Estimates were calculated in the following ways:

- For certain offices located within shared and leased buildings it was possible to estimate the consumption rate based only on the apportionment of the building's total, as sub-metered data was not available.
- Waste, electricity and natural gas data was estimated for the UK office in the second half of the year due to lack of data availability; this was done by extrapolating data for the first six months to cover the full reporting year.
- Emissions from water supply and treatment were calculated using FY2024 data.

In addition, for offices unable to provide any waste or water data in either FY2024 or FY2025, it was decided that estimation was inappropriate due to the significant differences in disposal rates by building, office size and per employee, and because the impact is not expected to be material; therefore no waste data was included for these offices.

Exclusions were based on three criteria: relevance to the Group's operations, materiality² and data availability. Scope 1 and 2 emissions sources not covered in this analysis³ are not considered applicable to the Group; the excluded upstream Scope 3 categories⁴ are also not expected to have a material impact to emissions, and none of the downstream Scope 3 categories⁵ are applicable to the Group except for Category 15 (investment emissions), which has been included within this report.

Quantification and reporting methodology

Data collection and analysis for Total Operational Emissions has followed the GHG Protocol Corporate Accounting and Reporting Standard⁶. The World Resources Institute and the World Business Council for Sustainable Development developed the standard to promote standardised global carbon accounting methodologies and, as such, the GHG Protocol Standard is one of the recommended methodologies under SECR guidelines. The UK Government's 2024 emission factors⁷, generated by the Department for Energy Security and Net Zero, have been used to quantify all emissions, except for overseas electricity, which has been quantified using electricity emission factors calculated

1. Unless otherwise specified, 'Total Operational Emissions' should be taken to mean: Scope 1, 2 and 3 emissions excluding Scope 3, Category 15 (investment emissions) calculated using the location-based approach for electricity consumption.

2. A materiality threshold of 5% is used to determine whether an emissions source is required to be included as per SECR requirements.

3. Process emissions, and heat and steam consumption.

4. Category 1 material use and supply chain, Category 2 capital goods, and Category 4 upstream freight.

5. Category 8 upstream leased assets, Category 9 downstream transportation and distribution, Category 10 processing of sold products, Category 11 use of sold products, Category 12 end-of-life treatment of sold products, Category 13 downstream leased assets, Category 14 franchises.

6. <http://www.ghgprotocol.org/>

7. All UK-related emissions factors have been selected from the emissions conversion factors published annually by UK Government: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>

by the European Investment Bank, the European Environment Agency, or as reported directly by the relevant national government.

Data inputs in relation to Total Operational Emissions have been reviewed and processed by Carbon Responsible Limited. In addition, Ashmore uses the Partnership for Carbon Accounting Financials framework and TCFD recommendations to guide its approach to disclosing Scope 3, Category 15 (investment emissions) and has calculated these emissions using MSCI data available for securities held in client portfolios, together with issuer data available for selected investments held in funds in the alternatives theme.

Consumption and operational emissions

The Group reported Total Operational Emissions of 1,452 tCO₂e across the 11 offices. Scope 3 operational emissions accounted for 87% of Total Operational Emissions, Scope 2 accounted for 11% and Scope 1 accounted for 2%.

Total Operational Emissions were generated from various sources across the three scopes. As a proportion of Total Operational Emissions, the largest emissions source was business travel (excluding third-party vehicle use and hotel stays) at 1,168 tCO₂e, or 80% of Total Operational Emissions, followed by electricity (154 tCO₂e, 11% of Total Operational Emissions), fuel and electricity well-to-tank (39 tCO₂e, 3% of Total Operational Emissions), stationary fuel (32 tCO₂e, 2% of Total Operational Emissions), hotels (24 tCO₂e, 2% of Total Operational Emissions), and electricity transmission and distribution (14 tCO₂e, 1% of Total Operational Emissions). All other emissions sources contributed less than 1% of Total Operational Emissions.

UK emissions as a proportion of Total Operational Emissions were 45%.

Financed GHG emissions

As at 30 June 2025, Ashmore's total Scope 3, Category 15 (investment emissions) were 3.9m tCO₂e across the equities, corporate debt and alternatives themes. These themes represent 37% of Group AuM with data available for 84% of the assets in these themes. The financed emissions increased YoY (FY2024: 2.2m tCO₂e) due to an increase in the data available (FY2024: 66%).

The Group expects its financed emissions disclosures to evolve in line with developments in regulation, data availability and quality, industry guidance and stakeholder views.

Energy efficiency measures and mitigating the impact of operational GHG emissions

The Group continues to promote energy efficiency and the avoidance of waste throughout its operations.

The Group seeks to mitigate its operational GHG emissions via The Ashmore Foundation (see Sustainability section on page 46). It uses a carbon price methodology to establish a donation amount and then The Ashmore Foundation identifies project(s) to target the required offsets in the emerging countries in which the Group invests and operates. The activities relating to the FY2025 operational GHG emissions will be reported in the Group's 2026 Annual Report.

Consumption of operational GHG emitting sources

Scope emissions by source	FY2025	FY2024	YoY % change
Scope 1			
Natural gas (kWh)	172,346	208,165	-17%
Mobile fuels (kWh)	–	20,044	–
Refrigerants (kg)	1	43	-97%
Scope 2			
Electricity (kWh)	503,026	535,801	-6%
Scope 3			
Air travel (passenger km)	5,859,923	5,491,504	+7%
Hotel stay (room nights)	1,166	2,446	-52%
Third-party vehicles (kWh)	21,762	24,731	-12%
Water (m ³)	2,888	2,888	–
Waste (kg)	43,410	46,081	-6%

Operational GHG emissions by scope (tCO₂e)

Scope	FY2025	FY2024	Change in tCO ₂ e	% of total change
1	33	71	-38	-54%
2 (location-based)	154	205	-51	-25%
3 (operational)	1,265	1,282	-17	-1%
Operational total (location-based)	1,452	1,558	-106	-7%

YoY change in emissions (UK and global)

UK/non-UK	FY2025	FY2024	Change in tCO ₂ e	% of total change
Operational UK	654	691	-37	-5%
Operational global (non-UK)	798	867	-69	-8%
Operational total	1,452	1,558	-106	-7%

Explanation of YoY operational emissions variance

Overall, Total Operational Emissions decreased by 7%, or 106 tCO₂e, which was mainly due to a 25% decrease in electricity consumption emissions. The decrease in electricity emissions was due to a combination of lower electricity consumption and a reduction in the location-based grid emission factors (tCO₂e/kWh).

Operational emissions intensity metrics

Ashmore has calculated an intensity metric based on the Group's Total Operational Emissions and FTE employees. Intensity metrics are a useful way to assess changes in emissions and allow for peer comparisons.

The table below shows the operational emissions per FTE for FY2024 and FY2025. The intensity metric is provided both for Scopes 1, 2 and 3 Total Operational Emissions and for Scope 1 and 2 Total Operational Emissions only. While providing an intensity metric based on all the reported emissions is a requirement for SECR, the intensity metric regarding Scope 1 and 2 emissions is provided to facilitate comparison with other companies in the same sector, who may disclose only Scope 1 and 2 emissions.

Intensity metrics

	FY2025	FY2024
Operational Scope 1 and 2 tCO ₂ e/FTE	0.7	0.9
Scope 1,2 and 3 tCO ₂ e/FTE	5.3	5.3

Information for shareholders

Ashmore Group plc

Registered in England and Wales.
Company No. 3675683

Registered office

61 Aldwych
London WC2B 4AE
Tel: +44 (0) 20 3077 6000
Fax: +44 (0) 20 3077 6001

Principal UK trading subsidiary

Ashmore Investment Management Limited

Registered in England and Wales, Company No. 3344281.

Business address and registered office as above.

Further information on Ashmore can be found
on the Company's website: www.ashmoregroup.com.

First quarter AuM statement	14 October 2025
Annual General Meeting	6 November 2025
Ex-dividend date	6 November 2025
Record date	7 November 2025
Final dividend payment date	8 December 2025
Second quarter AuM statement	January 2026
Announcement of unaudited interim results for the six months ended 31 December 2025	February 2026
Interim dividend payment date	March 2026
Third quarter AuM statement	April 2026
Fourth quarter AuM statement	July 2026
Announcement of results for the year ended 30 June 2026	September 2026

Registrar

Equiniti Registrars
Aspect House
Spencer Road
West Sussex
BN99 6DA

UK shareholder helpline: +44 (0) 371 384 2812. Lines are open 8.30am to 5.30pm, Monday to Friday. If calling from overseas, please ensure the country code is used.

Further information about the Registrar is available on its website www.shareview.co.uk.

Up-to-date information about current holdings on the register is also available at www.shareview.co.uk.

Shareholders will need their reference number (account number) and postcode to view information on their own holding.

Share price information

Share price information can be found at www.ashmoregroup.com or through your broker.

Share dealing

Shares may be sold through a stockbroker or share dealing service. There are a variety of services available. The Registrar offers an internet-based share dealing service known as Shareview Dealing.

You can log on at www.shareview.co.uk/dealing to access this service, or contact the helpline on +44 (0) 345 603 7037 to deal by telephone.

You may also use the Shareview service to access and manage your share investments and view balance movements, indicative share prices, information on recent dividends, portfolio valuations and general information for shareholders.

Shareholders must register at www.shareview.co.uk, entering the shareholder reference on the share certificate and other personal details.

Having selected a personal PIN, shareholders will be issued with a user ID by the Registrar.

Electronic copies of the 2025 Annual Report and Accounts and other publications

Copies of the 2025 Annual Report and Accounts, the Notice of Annual General Meeting, other corporate publications, press releases and announcements are available on the Company's website at www.ashmoregroup.com.

Sharegift

Shareholders with only a small number of shares whose value makes them uneconomic to sell may wish to consider donating to charity through Sharegift, an independent charity share donation scheme.

For further information, please contact either the Registrar or see the Sharegift website at www.sharegift.org.

Frequent shareholder enquiries

Enquiries and notifications concerning dividends, share certificates or transfers, and address changes should be sent to the Registrar; the Company's governance reports, corporate governance guidelines and the terms of reference of the Board committees can be found on the Company's website at www.ashmoregroup.com.

Notifying the Company of a change of address

You should notify Equiniti Registrars in writing.

If you hold shares in joint names, the notification to change address must be signed by the first-named shareholder. You may choose to do this online, by logging on to www.shareview.co.uk. You will need your shareholder reference number to access this service – this can be found on your share certificate or from a dividend counterfoil.

You will be asked to select your own PIN and a user ID will be posted to you.

Notifying the Company of a change of name

You should notify Equiniti Registrars in writing of your new name and previous name. You should attach a copy of your marriage certificate or your change of name deed, together with your share certificates and any un-cashed dividend cheques in your old name, so that Equiniti Registrars can reissue them.

Dividend payments directly into bank or building society accounts

We recommend that all dividend payments are made directly into a bank or building society account. Dividends are paid via BACS, providing tighter security and access to funds more quickly. To apply for a dividend mandate form, contact Equiniti Registrars, or you can find one by logging on to www.shareview.co.uk (under Frequently Asked Questions) or by calling the helpline on +44 (0) 371 384 2812 (lines are open 8.30am to 5.30pm, Monday to Friday). If calling from overseas, please ensure the country code is used.

Transferring Ashmore Group plc shares

Transferring some or all of your shares to someone else (for example your partner or a member of your family) requires completion of a share transfer form, which is available from Equiniti Registrars. The form should be fully completed and returned with your share certificate representing at least the number of shares being transferred. Equiniti Registrars will then process the transfer and issue a balance share certificate to you if applicable. Equiniti Registrars will be able to help you with any questions you may have.

Lost share certificate(s)

Shareholders who lose their share certificate(s) or have their certificate(s) stolen should inform Equiniti Registrars immediately by calling the shareholder helpline on +44 (0) 371 384 2812 (lines are open 8.30am to 5.30pm, Monday to Friday). If calling from overseas, please ensure the country code is used.

Disability helpline

For deaf and speech-impaired customers, Equiniti Registrars welcomes calls via Relay UK. Please see www.relayuk.bt.com for more information.

Glossary

AGM	Annual General Meeting
AIFMD	Alternative Investment Fund Managers Directive
AIP	Ashmore Incentive Plan 2025
Annual Report	Annual Report and Accounts
ANZ	The Australia and New Zealand Banking Group Limited
APM	Non-GAAP financial alternative performance measures
Articles	Articles of Association
Ashmore	Ashmore Group plc
AuM	Assets under management
bps	basis points
CASS	Client Assets Sourcebook
CEMBI BD	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Core Index
CEO	Chief Executive Officer
CO ₂ e	Carbon dioxide equivalent
2018 Code	2018 UK Corporate Governance Code
2024 Code	2024 UK Corporate Governance Code
Code	The 2018 Code and/or the 2024 Code as applicable
Companies Act	UK Companies Act 2006
Company	Ashmore Group plc
CPI	Consumer Price Index
CSCI	Consolidated statement of comprehensive income
DTR	FCA's Disclosure Guidance and Transparency Rules
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Ashmore Group plc 2024 Employee Benefit Trust
EBVCT	Earnings before variable compensation and tax
EM	Emerging markets
EMBI GD	J.P. Morgan Emerging Market Bond Index Global Diversified
EPS	Earnings per share
ESG	Environmental, social and governance
ESGC	ESG Committee
EU	European Union
EY	Ernst & Young LLP
FCA	Financial Conduct Authority of the United Kingdom
Fed	Federal Reserve of the United States of America
FRC	Financial Reporting Council
FTE	Full-time equivalent
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principles
GBI-EM GD	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified
GBP	British pound sterling, the official currency of the United Kingdom and its territories
GFD	Group Finance Director
GHG	Greenhouse gas
GIPS	Global Investment Performance Standards
Group	Ashmore Group plc and its subsidiaries
Guidance	FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting
HY	High-yield
IASB	International Accounting Standards Board
IC	Investment Committee
ICARA	Internal Capital Adequacy and Risk Assessment
IFPR	Investment Firms Prudential Regime
IFRS	International Financial Reporting Standards

IG	Investment grade
ISAE 3402	International Standards on Assurance Engagements 3402
IT	Information technology
KPI	Key performance indicators
KRI	Key risk indicator
Listing Rules	FCA's Listing Rules
LTIP	Long-term incentive plan
NDC	Nationally Determined Contributions
NGOs	Non-governmental organisations
NZAMI	Net Zero Asset Managers Initiative
Omnibus Plan	Ashmore Group plc Executive Omnibus Incentive Plan 2015
PBT	Profit before tax
PMVC	Pricing Methodology and Valuation Committee
PRA	Prudential Regulation Authority
PYF	Plant Your Future
RAS	Risk Appetite Statement
RCC	The Group's Risk and Compliance Committee
Scope 1	Direct emissions from owned or controlled sources, including fuel consumption, fugitive emissions and vehicle usage
Scope 2	Indirect GHG emissions from the generation of purchased electricity
Scope 3	Indirect GHG emissions including air travel, hotels, water and waste
SECR	Streamlined Energy and Carbon Reporting
SICAV	Société d'Investissement à Capital Variable
SSAE 18	Statement on Standards for Attestation Engagements no. 18
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total shareholder return
UN PRI	United Nations Principles for Responsible Investment
US\$	US dollar, the official currency of the United States of America
VC	Variable compensation
WACI	Weighted Average Carbon Intensity
YoY	Year-on-year

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.

