

# Ashmore

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**Ashmore Group plc**

**Group Tax Strategy Statement**

**Financial year ended 30 June 2026**

April 2026

## **Scope**

This tax strategy statement applies to all Ashmore Group companies and is reviewed and affirmed in the April Board meeting by the full board of directors of Ashmore Group plc (“the Board”).

## **Objective**

As a large, multi-national organisation with a diverse geographic footprint, Ashmore seeks to create value for shareholders, funds and clients by managing its business in a commercial, tax efficient and transparent manner, within the remit of applicable tax rules and bearing in mind the potential impact of Group actions on brand and reputation. Ashmore aims to comply with all relevant tax laws and fiscal obligations, including accurate calculation and punctual settlement of tax liabilities and correct and timely lodging of relevant tax returns and other required documentation with relevant tax authorities.

## **Tax Governance and management of tax risk**

The Board is responsible for approving the Group’s tax strategy and monitoring compliance.

The Group Finance Director is the sponsor of this tax strategy. The Head of Tax is responsible for identifying, documenting, managing, and monitoring tax risks within the business on an ongoing basis and reports to the Group Finance Director and the Board on the Group’s tax affairs and risks across all businesses. Where appropriate, significant tax risk issues are considered by the Group’s Risk and Compliance Committee.

The amount of tax the Group pays and collects is driven by a number of factors including the locations of people and clients, and the tax rates and rules in each of the countries in which the Group operates. Corporate tax rates can vary significantly by country. The Group applies a consistent global approach to allocating costs and revenues that fairly recognises the economic contribution of each of the business territories.

## **Attitude Towards Tax Planning and Risk Management**

Ashmore understands that, given the nature and breadth of the investment management business, tax risk and uncertainty will arise, and that the Group has a responsibility to pay an appropriate amount of tax in all the jurisdictions in which operations are established. Ashmore has a low tolerance towards tax risk and Ashmore’s approach toward tax planning transactions is consistent with this low tolerance. Ashmore Group seeks to comply with all tax filings, reporting and tax payment obligations in all jurisdictions, paying what is due at the right time and in accordance with where economic value is generated. Given the complexity of the industry in which Ashmore operates, it is occasionally possible that the Group’s views, as supported by external advisers, on appropriate tax treatment may differ from that of the authorities. In such circumstances, the Group will work constructively with the tax authority involved with the aim of achieving a swift resolution.

The Group Tax Strategy anticipates that Ashmore managed funds are not usually subject to taxation, because it is a reasonable expectation that the underlying investors in such funds will be subject to taxation (or will be exempt because, for example, they are pension funds). The insertion of additional taxation within funds would likely place investors in a worse tax position as compared to direct investment and therefore tax neutrality is a legitimate feature of pooled investment. The Group works with advisors to achieve this outcome for fund investors.

Ashmore aims to keep the Group's tax affairs simple and focuses primarily on business outcomes, with tax considerations a subordinate factor in decision-making. While the Group does not enter into transactions with the sole intention of reducing tax costs, the Group does endeavour to identify the tax consequences of business changes, remuneration strategy or new initiatives, and may seek to mitigate adverse tax outcomes, particularly where potential tax costs may act as a barrier to business activities for funds or clients.

Sign-off is required from the Head of Tax and the Finance Director as appropriate for all material business transactions. To support this, external tax opinions are obtained where required (taking into account the size, complexity and level of risk of the transaction and the level of internal tax resources). The Head of Tax is supported by the wider Finance, Legal and Human Resources teams both in the UK and overseas in ensuring tax risk is managed across the global business.

The Ashmore Group does not tolerate tax evasion, nor does it tolerate the facilitation of tax evasion by any person(s) acting on the firm's behalf. Ashmore has appropriate procedures and employee training in place to support this policy.

#### **Relationship With Tax Authorities**

Ashmore aims to create and maintain transparent, positive and open working relationships with Tax Authorities in all locations where the Group has commercial substance. This includes the proactive management of any issues, including co-operation with relevant tax authorities to resolve any disagreements.