2026

ANNUAL REPORT AND ACCOUNTS

Ashmore

Contents

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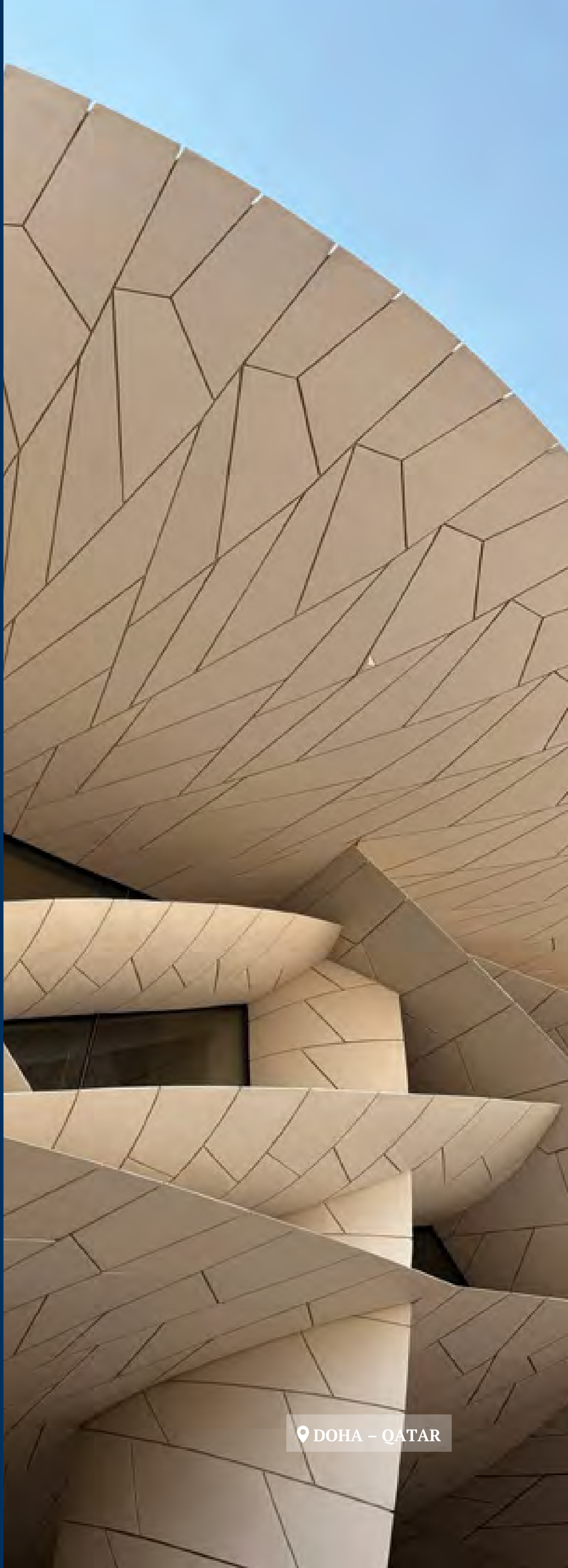


Ashmore's 2026 highlights

Ashmore's strength lies in the diversity of its people, perspectives and global expertise. Combined with a disciplined active investment management approach, this breadth of insight enables Ashmore to identify opportunities across emerging markets, navigate changing market conditions and deliver long-term value for clients and shareholders.

AuM

US$54.0bn

2025: US$47.6bn

Profit before tax

£126.9m

2025: £108.6m

Diluted EPS

15.0p

2025: 11.8p

AuM outperforming benchmarks (3 years)

68%

2025: 70%

Adjusted EBITDA margin

26%

2025: 36%

Dividends per share

16.9p

2025: 16.9p

Active management, global presence

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.

Worldwide perspective

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

Key features of Ashmore's business

Differentiated business model
To execute Ashmore's consistent three-phase strategy across market cycles, facilitating investment for future growth and underpinning value delivery for shareholders.

Three-phase growth strategy
To increase investor allocations to EM, diversify revenue streams and broaden access to capital in EM.

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.

Emerging markets specialist
Broad range of investment opportunities, underpinned by strong macroeconomic and structural factors.

JAKARTA – INDONESIA

Three-phase strategy

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

	Opportunities	FY2026 progress	Potential risk sources
1. Established Emerging markets asset classes	• Developed world investors hold more than US$100 trillion of assets and yet are significantly underweight emerging markets: target allocations are less than 10% compared with average global benchmark weights in excess of 20%	• Net inflows of US$2.7bn delivered • The long-term opportunity to increase allocations to emerging markets remains substantial, notwithstanding the progress made during the year	• Weak sentiment towards, and fundamental performance of, emerging markets • Downturn in Ashmore's long-term investment performance
2. Diversified Capital sources and investment 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 of US$1.3bn to equity strategies • 25% increase in alternatives AuM • Intermediary retail AuM increased to 5% of Group AuM	• Constraints on longer-term growth, such as competition • Downturn in Ashmore's long-term investment performance • Product development misaligned with investor demand
3. Local Mobilise emerging markets capital	• Investment management industries in many emerging markets 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 13% to US$8.9bn and represents 16% of Group AuM • 38% of Group AuM sourced from clients domiciled in emerging markets	• Inadequate oversight of local asset management platforms • Lack of understanding of, and compliance with, local regulations • Ability to attract and retain local talent

Disciplined and scalable business model

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

MUMBAI – INDIA

Principal characteristics

Emerging markets focus
Specialist expertise in managing emerging markets investments.

Collaborative approach
Investment committees oversee collective decision-making and a 'no star' culture.

Diversified client base
Broad and diversified client relationships across regions and segments.

Cost discipline
Operating discipline and flexible remuneration philosophy.

Financial strength
Liquid, well-capitalised balance sheet, with no debt.

Specialist active investment management

Proprietary emerging markets expertise, active management and strong governance drive consistent long-term outperformance.

Delivering alignment and long-term value

Clients
68%
AuM outperforming over three years

Consistent implementation of active investment philosophy to take advantage of market inefficiencies.

Employees
~38%
employee equity ownership

Alignment of interests delivered through remuneration with equity awards deferred for five years.

Communities
>80
projects supported by The Ashmore Foundation

Ashmore donates 0.5% of PBT to charities, including the Foundation.

Shareholders
15.0p
of diluted EPS

28% growth driven by seed capital programme following investment in new initiatives to support returns to shareholders.

Dedicated to emerging markets

Ashmore is a specialist emerging markets investment manager with over 30 years' experience in these markets. Today the Group continues to innovate, offering new strategies that provide an opportunity for investors to participate in emerging markets.

Active management matters

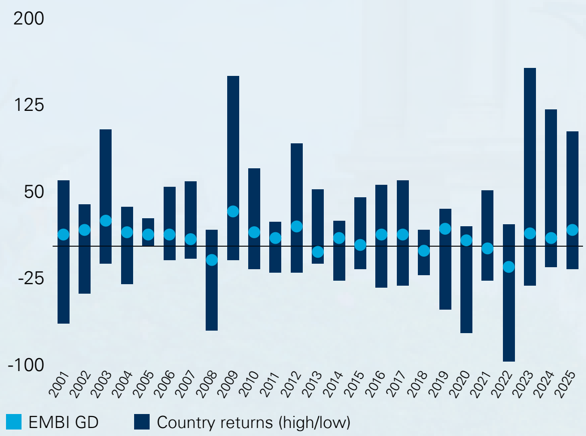
Specialist active management is critical to deliver alpha over time from highly diversified asset classes.

In increasingly complex global markets, there are plentiful opportunities for active managers to deliver outperformance through accessing non-benchmark investments across market cycles for investors.

- Benchmark indices typically comprise a substantial number of issuers and securities, which means the spread of returns around the index can be high. For example, the EMBI GD comprises 151 issuers in 69 countries, and, on average, compared with the annual index return of 8% over the past 25 years, the best-performing country has delivered a return of 57% and the worst-performing is down 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 Taiwan, China and South Korea with a combined weight of approximately 70%.
- Index composition and credit rating changes over time enable active managers to exploit the impact of passive fund flows as the new weights and ratings come into effect.
- Elections and geopolitical events can drive short-term market volatility, as illustrated by the GBI-EM Index: none of the five best-performing countries in the six months to December 2025 remained in the top five in the six months to June 2026. 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 unavailable to passive investors.
- 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.

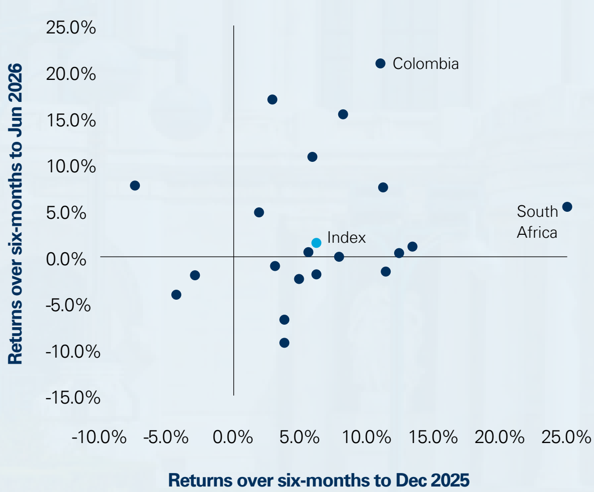
Ashmore's active investment processes have delivered consistently strong investment performance, with 77% of AuM outperforming over one year, 68% over three years and 67% over five years as at 30 June 2026 (30 June 2025: 57%, 70% and 81%, respectively).

Active management



Source: Ashmore, JP Morgan

GBI-EM index returns by country H1 vs H2



Active management can unlock returns in excess of the index.

Active management can navigate the impact of multiple factors to adjust exposures to deliver above index returns.

Diversified growth platform

Emerging markets are highly diverse: 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 can be 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 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.

Additionally, 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.

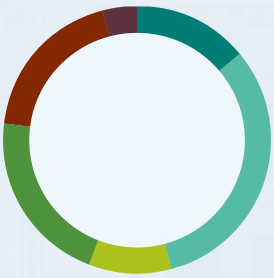
There are also significant investment opportunities in private markets, and Ashmore has developed experience in several important emerging markets themes, including infrastructure financing (private equity and private debt), healthcare and education.

Ashmore's AuM is diversified by investment theme, client type and client domicile. This diversity helps to ensure the Group participates in the growth of different themes which may experience uncorrelated market cycles and positively impacts the Group's financial performance.

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

During the year, the Group has grown its AuM in the equities and alternatives themes, the level of capital sourced locally in emerging markets, and from the intermediary retail business.

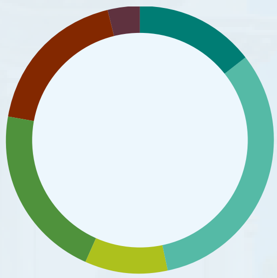
Investment theme (% of Group total)



External debt	14%
Local currency	32%
Corporate debt	10%
Blended debt	21%
Equities	19%
Alternatives	4%

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

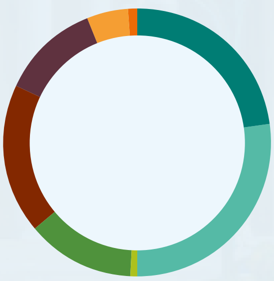
Investment theme (US$ billion)



External debt	7.8
Local currency	17.4
Corporate debt	5.4
Blended debt	11.4
Equities	10.0
Alternatives	2.0

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.

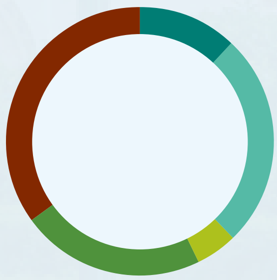
Client type (% of Group total)



Central banks	23%
Sovereign wealth funds	27%
Governments	1%
Pension plans	13%
Corporates / financial institutions	18%
Funds / sub-advisers	12%
Intermediary retail	5%
Foundations / endowments	1%

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)



Americas	12%
Europe	26%
UK	5%
Middle East & Africa	22%
Asia Pacific	35%

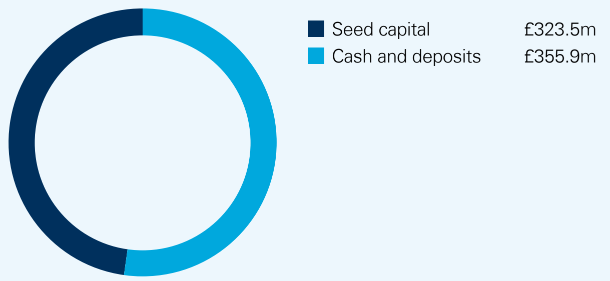
Broad-based distribution, and 38% of AuM is sourced from clients in emerging markets, a notable increase from 26% five years ago.

MEXICO CITY - MEXICO

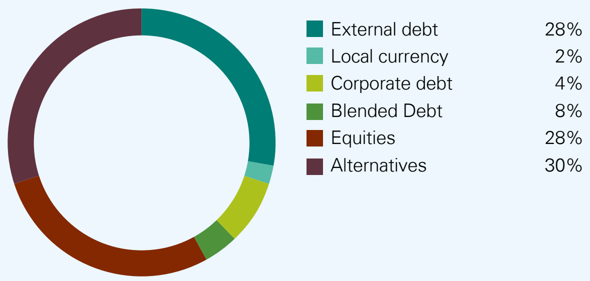
Seed capital: supporting growth and generating returns for shareholders

Ashmore maintains a well capitalised and liquid balance sheet, which enables investment in strategic growth and diversification opportunities and supports the Group's dividend policy. The Group has no debt and has substantial liquidity in the form of cash, deposits and liquid seed capital positions. 73% of the seed capital portfolio is in liquid positions and contributes to the Group's substantial financial resources. The Group maintains total financial resources of over £600 million, well in excess of its capital requirement of £88 million.

Liquid balance sheet



Seed capital by investment theme



Ashmore's well established seed capital programme develops investment track records for new products and strategic initiatives, provides funds with initial scale and facilitates third-party distribution channel access and scale. At 30 June 2026, the market value of the investments in the seed capital programme was £324 million (30 June 2025: £339 million)

The Board has established seed capital thresholds to manage seed capital exposures by investment theme and foreign currency, which are implemented to manage market, credit and liquidity risks and are reported on monthly. Day-to-day management of the programme is delegated to the Group CEO and GFD. Seed capital positions are monitored on a daily basis and the Group's aim is to recycle profitably when sufficient initial scale has been achieved through raising third-party capital.

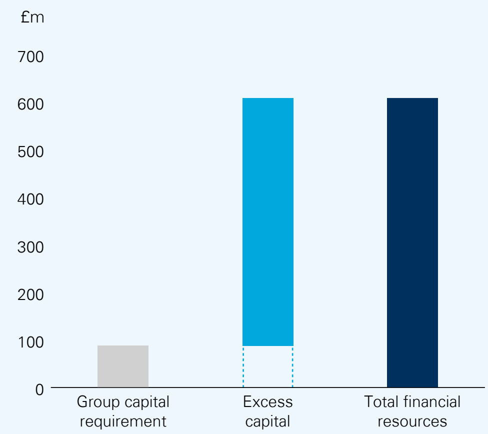
During the year, positive market performance and alpha delivered by Ashmore's active investment processes resulted in a 28% increase in the market value of the seed capital portfolio. This generated a meaningful profit contribution for shareholders, with reported seed capital gains of £82.5 million.

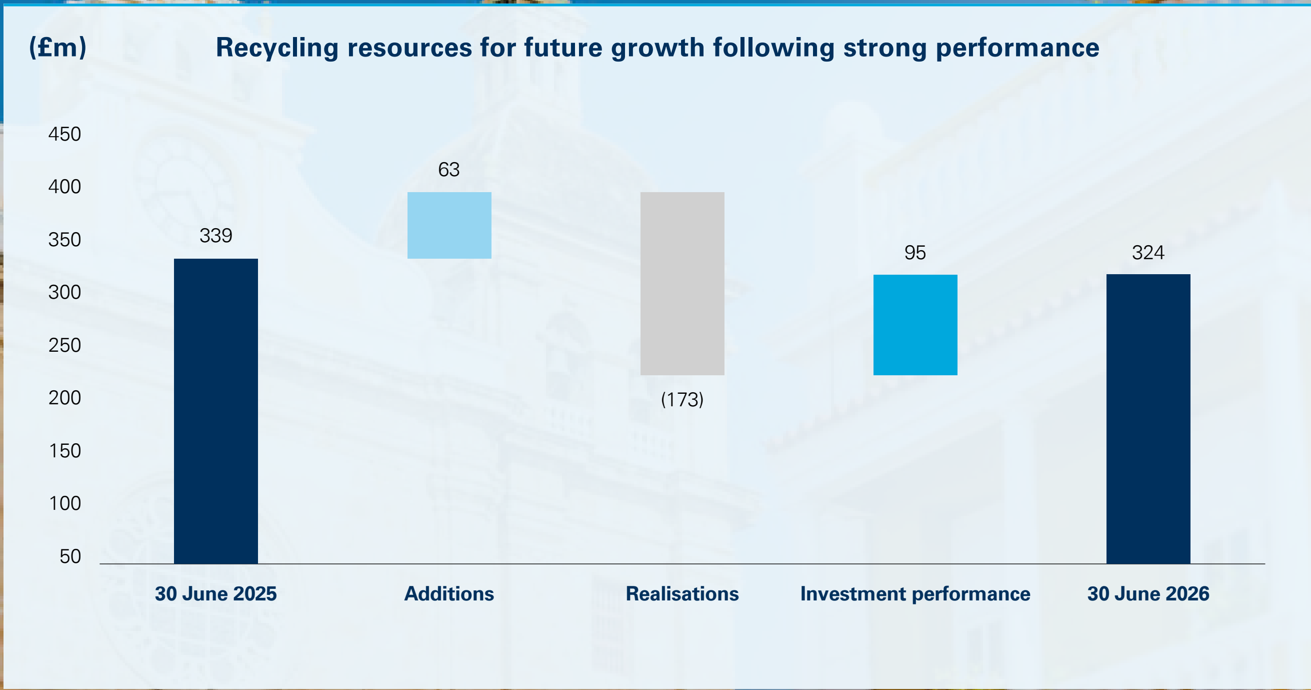
Client subscriptions and strong investment performance facilitated the profitable recycling of a number of seed capital investments, with the majority of realisations coming from equity funds as these vehicles scaled up following third-party inflows. This recycling realised life-to-date gains of £61.8 million (FY2025: £5.2 million), more than half of which was generated in FY2026. Since inception, the seed capital programme has realised gains of approximately £225 million.

Notwithstanding the meaningful recycling in the year, unrealised life-to-date gains increased to £69.8 million at 30 June 2026 from £42.6 million at 30 June 2025.

Investments in the year were made to establish track records in new strategies such as Latin American equities, to provide seed capital to local office funds and as part of capital committed to the expansion of the Group's thematic private equity strategy. As at 30 June 2026, the Group had undrawn seed capital commitments of £82.5 million, predominantly to support the development of thematic private equity vehicles such as healthcare.

Substantial financial resources





CARTAGENA – COLOMBIA

Active management delivering

Ashmore's global platform and focused emerging markets strategy delivered meaningful growth during the year. The Group's specialist, active investment management approach generated strong absolute and relative investment performance, resulting in increased client engagement levels and consequently, net inflows of US$2.7 billion. As a result of strong performance and net inflows, AuM grew 13% to US$54.0 billion. The Group made further progress against its strategic objectives, expanding in equities, deepening the reach of its local office network and generating strong returns from the seed capital programme. Together, these achievements strengthen Ashmore's ability to serve clients globally, capture future flows as capital is increasingly allocated to emerging markets and deliver value for shareholders.

The year has been characterised by a complex but broadly positive backdrop for emerging markets. Emerging markets were supported by robust economic fundamentals, moderating inflation and a relatively stable developed market interest rate backdrop. Strong returns across fixed income and equities were accompanied by superior growth in many emerging economies, although risk appetite became more cautious in the latter part of the period as geopolitical tensions in the Middle East intensified and concerns increased around the potential implications for energy markets and global trade routes. Notwithstanding this uncertainty, emerging markets have again demonstrated their attractive qualities and, provided sustained disruption to energy flows is avoided, the outlook for asset prices and capital flows remains positive.

Ashmore's specialist, active investment management processes continued to generate strong outcomes for clients across the period. 77% of AuM is outperforming over one year, with approximately 70% outperforming over three and five years, demonstrating the benefit of the Group's investment philosophy and its disciplined approach across market cycles. This broad-based delivery of alpha, across the range of debt and equity strategies, positions the Group well to attract further client allocations as sentiment towards emerging markets becomes increasingly positive.

The Group delivered net inflows of US$2.7 billion in the year, representing an important inflection point, with positive net inflows across fixed income, equities and alternatives. Particularly pleasing was the significant growth in equities, where Ashmore's investment capabilities, both globally and in the local platforms, are gaining traction with clients seeking exposure to the structural growth opportunities in emerging markets. Strong momentum continued in the local businesses, delivering 28% of the Group's net inflows and achieving 13% growth in AuM. The combination of positive net flows, investment outperformance and Ashmore's scalable global operating platform means the Group enters the new financial year well positioned to make further progress.

In March, Ashmore established a strategic partnership with Japan Post Insurance, reinforcing the Group's 15-year commitment to Japan. As part of the strategic collaboration, JPI have committed an incremental US$1 billion, which will be invested across Ashmore's investment strategies including fixed income, Impact Debt and listed equities.

In terms of financial performance, Ashmore's PBT increased by 17%, driven by notable returns generated from the seed capital programme, which more than offset a reduction in the Group's operating margin. The strong seed capital returns enabled £173 million of seed capital to be recycled, realising gains and providing capital to be deployed into future strategic growth opportunities. The Group maintains its well-capitalised and liquid balance sheet with more than £600 million of financial resources.

Overall, diluted EPS of 15.0 pence per share is 28% higher than the prior year and the Board has recommended an unchanged final ordinary dividend per share.

Culture

I would like to express my appreciation to Ashmore colleagues across our 13 offices worldwide for their continued dedication to delivering strong investment performance and high-quality client service, consistently demonstrating the highest standards of professionalism and teamwork. The Group has made progress against its strategic objectives, and in April the London head office was relocated to 16 Palace Street. The new office provides enhanced collaborative workspaces, facilitating greater idea sharing, and reinforces the collegiate, high-performance culture that underpins Ashmore's long-term success.

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. Emerging markets stand to benefit from global capital expenditure, widening growth differentials versus developed markets, effective fiscal and monetary policy and global portfolios rebalancing from excess exposure to the US as its exceptionalism is questioned.

Ashmore's active investment management processes continue to generate investment outperformance for clients in increasingly complex global capital markets, demonstrating the strength and consistency of Ashmore's specialist approach. The Group's global distribution resources service a broad range of predominantly institutional clients and are working closely with existing and prospective investors to highlight the opportunity to deploy additional capital across emerging markets.

The Group has enhanced the product offering and investment capabilities of the existing platforms within its local office network, which have provided growth and diversification benefits in the year, and continues to assess opportunities to add to the network to provide additional future growth.

Ashmore has delivered in a positive year for emerging markets and, with the specialist platform and proven active investment management capabilities, is well positioned to benefit as investors continue to address structurally low allocations to the asset class.

Mark Coombs
Chief Executive Officer

4 September 2026

Progress against strategic objectives

Phase 1 – EM allocation

A softer US dollar, resilient EM fundamentals, attractive relative growth prospects and increasingly stable domestic monetary policy have reinforced the case for strategic allocations towards emerging markets. The asset class has seen strong net inflows in the period as investors have begun to rebalance portfolios. Structural opportunities have added to this momentum, including Southeast Asia's increasingly specialised role in the component supply chains supporting the global AI capital expenditure cycle.

Ashmore converted this improving backdrop into net inflows of US$2.7 billion during the year across fixed income, equities and alternatives, demonstrating the breadth of client engagement and the relevance of the specialist EM investment platform.

Net inflows of US$2.7 billion included subscriptions of US$12.5 billion, higher than the last three years.

The reallocation opportunity remains widespread and Ashmore's 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 – Diversification

Ashmore has continued to make significant progress in diversifying the business to access a range of asset classes and investors in emerging markets.

Equities AuM continues to increase, both in absolute terms with net inflows in the period, and as a proportion of the Group, and now stands at US$10.0 billion or 19% of total AuM. Growth was most pronounced in the All Cap strategy which received net inflows of US$1.6 billion, predominantly from European institutions. In the local office network, there were exceptional market returns in Colombia and net inflows into the Indian equities business.

Alternatives AuM increased by 25% over the 12 months, building on recent success in the investment theme. Ashmore Saudi Arabia raised capital into private equity education and industrials funds and Ashmore Colombia continued to deploy capital in its private equity and infrastructure private debt funds.

The Group has continued to use its capital resources to make progress in its thematic private market investments, for example in healthcare through initial funding of Ashmore Healthcare International Limited.

AuM sourced through intermediaries increased slightly from 4% to 5% of the Group's total. Retail investor demand is beginning to return, and Ashmore has maintained strong relationships with intermediaries, despite the share of total AuM being at relatively low levels, in order to support future growth.

IG fixed income continues to attract investor interest, with the majority of subscriptions in the year from European and Asian investors. Ashmore expects demand for IG and other diversified fixed income strategies, for example Impact and Frontier Debt, to continue to grow.

Phase 3 – Mobilise EM capital

AuM sourced from emerging markets continued to grow in the year to US$21 billion from US$18 billion and represents 38% of total AuM (30 June 2025: 38%). This group of investors comprises 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.

AuM in the local businesses grew by 13% to US$8.9 billion, with notable growth in Colombia, Indonesia and India.

The Group recently established businesses in Mexico City and Doha. Ashmore Mexico achieved regulatory approval to act as a registered independent corporate investment adviser.

The registration enables it to both raise capital from domestic clients and provide investment advice on assets in Mexico. The business in Qatar continues to develop institutional client relationships and deliver local investment insights to the Group. The establishment of these businesses progresses the Group's strategy of developing a network of local asset management platforms.

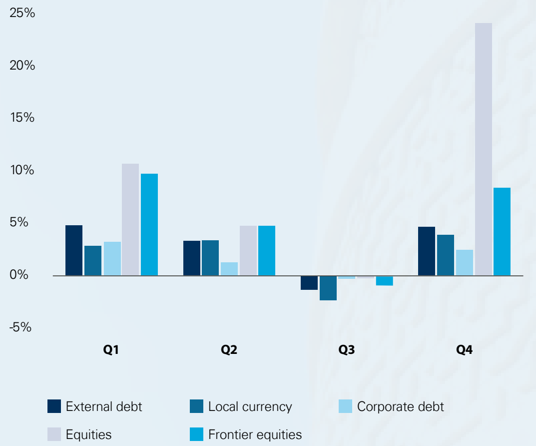
Each established office within the network has made progress in the year including Ashmore Indonesia delivering net inflows in a difficult period for the local market, Ashmore India raising international and domestic capital to invest in Indian equities, Ashmore Saudi Arabia expanding its private equity offering and Ashmore Colombia generating strong returns in listed equities.

SINGAPORE

Market review

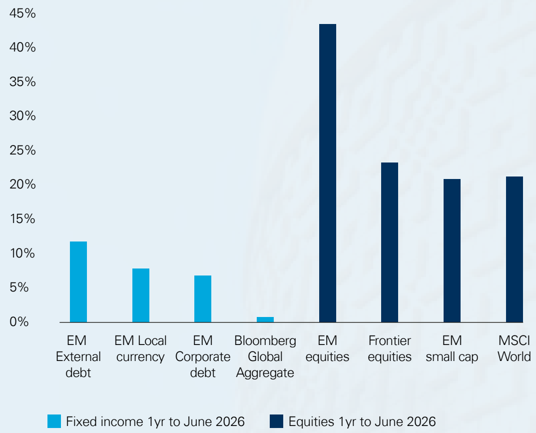
Capital markets were notably resilient over the past 12 months despite several shocks. It was neither US tariffs nor the closure of the Strait of Hormuz, but the amount of AI-related investment that proved the most important determinant of global growth and corporate earnings in the period. A weakening US dollar and falling interest rates in the second half of 2025 helped anchor emerging market outperformance, resulting in a significant increase in investment flows into the asset class. The rise in energy prices following disruption to shipping through the Strait of Hormuz has put energy-importing economies under pressure. Despite this, emerging markets have once again demonstrated resilience, with fixed income and equities outperforming developed markets in both halves of the reporting period.

Quarterly EM benchmark index returns in FY2026



Benchmark index returns in FY2026

Year to June 2026



DOHA – QATAR

EM sovereign external debt

The EMBI GD index returned 12% over the 12 months to 30 June 2026, with HY sovereigns (+17%) outperforming IG (+6%). The move was driven by spread tightening, with index spreads narrowing to 235bps from 253bps a year earlier; HY led the compression (391bps from 439bps, -48bps) while IG was relatively flat (91bps from 93bps). With the index yield to maturity at 6.9%, carry accounted for a substantial share of the total return.

Regionally, Africa was the standout performer (+18%), followed by Latin America (+16%), while Asia and the Middle East lagged, but were both up 6%. Country returns were dominated by distressed and special-situation credits: Venezuela (+160%) and Bolivia (+51%) were strongest, followed by Ukraine (+36%) and Lebanon (+33%), driven by specific domestic stories rather than beta-driven. Within IG, Panama (+18%) and Mexico (+11%) led, while China (+4%) and the UAE (+4%) detracted. Senegal (-10%) was the only issuer with outright negative return in the index.

The asset class retains the characteristics that have underpinned its attractiveness. The index remains widely diversified across 69 countries and 151 issuers. No single country represents more than 6% of the index, and IG bonds account for 48% of the total. Spreads remain generally wider than those available in comparably rated US dollar denominated bonds, and rating changes across the index continue to be weighted towards upgrades.

EM local currency debt

The GBI-EM GD index rose +8% over the year, with carry accounting for most of the total return. The index yield increased 10bps to 6.1%, and spot FX added 1% to returns as 2025's broad EM FX strength was partly unwound by the US dollar's recovery in H1 2026, when higher oil prices improved the US' terms of trade.

The strongest performing regions were the Middle East and Africa (+32%) and Latin America (+20%), while Europe (+5%) and Asia (flat) lagged. Colombia (+34%) was the standout performer, helped by 18% FX gains, followed by South Africa (+32%) and Hungary (+25%), which was driven by yield compression post the election of a pro-EU Prime Minister. The weakest markets were the Philippines (-8%), Indonesia (-6%) and India (-5%), reflecting Asian currencies underperformance due to lower carry and exposure to higher oil prices.

The gap between the strongest and weakest markets in the index was unusually wide as a result of the increasing complexity in global capital markets, and the aggregate return understates the opportunity available to an active manager such as Ashmore. The index remains well diversified, with country weights capped at 10% and only three issuers currently at that limit. At over 2% on average, EM real yields remain substantially higher than those available in developed markets and, with inflation broadly stable, many EM central banks retain room to ease policy, should the increase in oil prices prove to be transitory.

EM corporate debt

The CEMBI BD returned +7% over the year. Within CEMBI, HY corporates (+9%) outperformed IG (+5%), echoing the sovereign HY/IG pattern and the broader carry-seeking backdrop.

Technical conditions were supportive during the period. EM corporate issuance was high, with near-record gross supply. Nevertheless, maturities and buybacks outpaced new issuance for a fourth consecutive year, a supportive backdrop for spreads tightening. Asian issuers, led by Chinese corporates, dominated primary volumes, while isolated pockets of stress emerged in Brazilian corporate credit given elevated domestic rates and rising loan delinquencies.

The fundamental investment case for EM corporate debt remains unchanged. The index comprises 746 issuers across 67 countries and 66% of the bonds are rated IG. The 12-month default rate stood at 1% and EM corporates continue to carry lower net leverage while trading at wider spreads than developed world issuers with equivalent credit ratings.

Equities

EM equities delivered a particularly strong year, comfortably outperforming developed markets. The MSCI EM index rose +44%, double the MSCI World index (+22%), while the MSCI Frontier index gained +37%. Asia was the strongest region (+46%), followed by Latin America (+32%) and EMEA (+12%). In country terms, Korea gained 216% on a dramatic surge in memory chip prices, and Taiwan 106% on demand for semiconductors. Peru (+82%) and Colombia (+83%) also delivered strong returns on the anticipated policy changes following the election of market-friendly parties. China (-5%), India (-12%) and Indonesia (-40%) underperformed.

The equity rally came in two distinct phases. Over the first eight months, performance was broad based: domestic reform stories and accelerating earnings – both tech and non-tech – combined with a weakening US dollar and falling bond yields to create an ideal backdrop for EM equities. Net foreign inflows followed as investors began to rebalance their overexposure away from the US. As higher energy prices turned macro conditions more negative from March 2026, outperformance has narrowed to beneficiaries of AI capex, primarily Taiwan and Korea. However, the rest of the index remained resilient, with continued outperformance in parts of Latin America, as well as Thailand.

Three factors underpin the potential for further absolute and relative performance. The first two are valuation and growth fundamentals. The MSCI EM index trades on a forward price/earnings ratio of 10x against 18x for the MSCI World index, while offering far higher expected earnings growth over the next year (68% versus 27%). The third is positioning, with investors remaining underweight the asset class after a period of re-allocating back to the US, a trade that has underperformed since early 2025.

EM equities offer meaningful diversification, spanning both domestic growth stories and global structural trends. The case for active investment management remains strong, with volatile geopolitics and powerful structural trends such as AI capex and supply chain diversification reshaping industries. The range of regional and country-specific opportunities continues to widen as the asset class evolves.

Outlook

The global macro environment remains challenging, with volatile geopolitics and US policy still shaping market outcomes. Nonetheless, several macro themes continue to point in the same direction: investors should rebalance allocations away from the US and towards emerging markets to position for higher risk-adjusted returns over the medium term.

The expectation is for the global investment cycle to continue. This capital expenditure is underpinned by four pillars: AI, energy security, defence and supply chain resilience. Today's increasingly multi-polar geopolitical environment makes investment in each of these themes essential for countries and corporates alike. The war between the US and Iran has emphasised this further. The past year has shown that emerging markets are well positioned to continue to benefit from this investment cycle, not least as suppliers of the energy, critical minerals and manufactured goods on which it depends.

This is expected to contribute to a widening growth differential between emerging and developed markets in the coming years. Emerging markets are expected to grow roughly twice as fast as developed markets over the next few years; a macro anchor which should support continued EM asset outperformance.

Higher inflation volatility and geopolitical risk will continue to pose challenges for global asset allocators. These can be mitigated by allocating to countries with effective fiscal and monetary policies. Increasingly, it is mostly emerging rather than developed countries that provide this reassurance, with many retaining a neutral geopolitical stance.

With US assets trading at rich valuations, US exceptionalism and leadership are under scrutiny as institutional deterioration and policy divergence persist. These trends will have many consequences, including the potential for a multi-year downtrend in the US dollar, albeit not in a straight line. This year's dollar rebound was driven primarily by higher energy prices and higher real interest rates. However, the expectation is for this strength to unwind.

Ratings agencies continue to recognise EM resilience. The rating agency S&P has posted net positive rating changes in each of the past three calendar years. The three major agencies (S&P, Moody's and Fitch) have been net positive in 2025 and 2026 to date, and outlook changes have been net positive across all three agencies for the past 18 months.

As investors seek greater global diversification in response to these themes, they can look to the range of opportunities available across emerging markets sovereign debt, corporate credit, listed equities and private markets. Active management remains particularly valuable, both to control risk dynamically and to identify the valuations that drive longer-term outperformance. Ashmore is well-positioned to navigate the market environment for its clients as they rebalance their portfolios.

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.

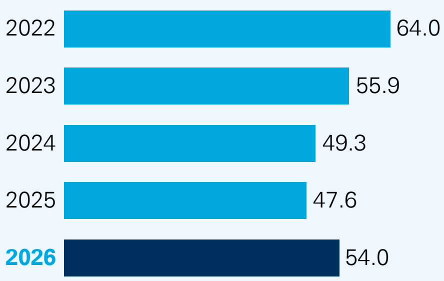
Ashmore's success is dependent on delivering investment performance consistent with its clients' objectives, who typically look at performance over the medium to long term. Investment performance is a vesting performance condition for Executive Directors.

Five-year trend

Assets under management

US$54.0bn

2025: US$47.6bn

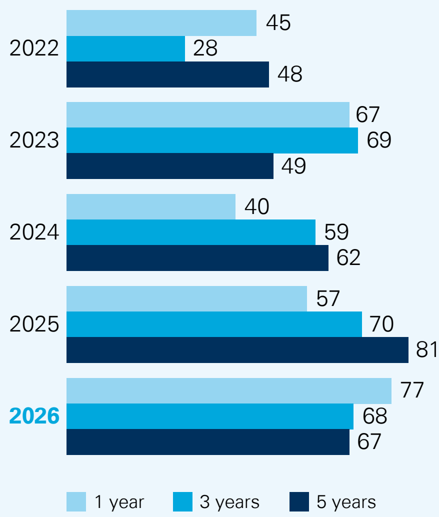


Investment performance

(AuM outperforming over three years)

68%

2025: 70%



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 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.

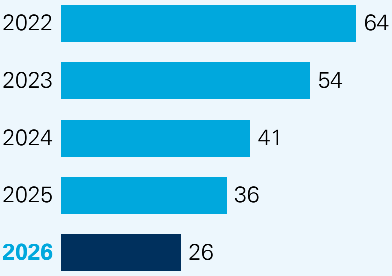
Growth in diluted EPS compared with benchmark indices is a vesting performance condition for Executive Directors.

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

26%

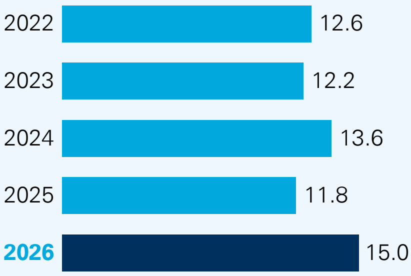
2025: 36%



Diluted EPS

15.0p

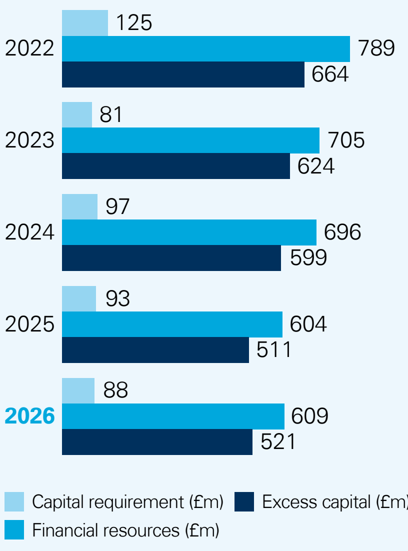
2025: 11.8p



Excess capital

£521m

2025: £511m



SINGAPORE

Diversified platform for growth

AuM growth of 13% delivered through net inflows and positive investment performance, as sentiment towards emerging markets improved broadly. Diluted EPS grew 28% to 15.0p, supported by strong seed capital returns, demonstrating how Ashmore's consistent strategy delivers value for shareholders.

£m	FY2026 Reported	Reconciling items: Seed capital (gains)/losses	Reconciling items: FX translation (gains)/losses	FY2026 Adjusted	FY2025 Adjusted
Net management fees	**128.2**	–	–	**128.2**	129.7
Performance fees	**1.4**	–	–	**1.4**	10.2
Other revenue	**9.7**	(3.9)	–	**5.8**	2.5
Foreign exchange gains	**1.2**	–	(1.0)	**0.2**	4.1
Net revenue	**140.5**	(3.9)	(1.0)	**135.6**	146.5
Net gains on investment securities	**38.1**	(38.1)	–	**–**	–
Personnel expenses	**(77.9)**	–	0.3	**(77.6)**	(71.8)
Other expenses excluding depreciation and amortisation	**(25.4)**	3.1	–	**(22.3)**	(22.2)
EBITDA	**75.3**	(38.9)	(0.7)	**35.7**	52.5
EBITDA margin	**54%**	–	–	**26%**	36%
Depreciation and amortisation	**(3.6)**	–	–	**(3.6)**	(3.1)
Operating profit	**71.7**	(38.9)	(0.7)	**32.1**	49.4
Finance income	**55.0**	(43.6)	–	**11.4**	20.1
Realised gains on disposal of investments	**(0.2)**	–	–	**(0.2)**	0.3
Share of profit from associate	**0.4**	–	–	**0.4**	0.3
Profit before tax	**126.9**	(82.5)	(0.7)	**43.7**	70.1
Diluted EPS (p)	**15.0**	(9.9)	(0.1)	**5.0**	7.1

Assets under management

AuM increased 13% over the year to US$54.0 billion as a result of net inflows of US$2.7 billion and positive investment performance of US$3.7 billion.

Gross subscriptions of US$12.5 billion represent 26% of opening AuM, marking a significant 92% increase against the prior year (FY2025: US$6.5 billion, 13% of opening AuM). Subscription activity gathered momentum in the second quarter and has since continued at consistent levels. Gross subscriptions of US$12.5 billion were higher than the preceding three years and, as a share of opening AuM, greater than any of the preceding five years. Subscriptions increased across all liquid investment themes, notably in the local currency and equities investment themes, reflecting both funding of new mandates and additions to existing accounts. Most regions saw an increase in client activity in the year, notably in Europe, where subscriptions more than doubled to US$3.9 billion or 31% of total subscriptions (FY2025: US$ 1.8 billion, 27%). Capital raising continued in the alternatives theme, with the launch of new thematic private equity funds in Saudi Arabia.

Gross redemptions of US$9.8 billion, or 21% of opening AuM (FY2025: US$12.3 billion, 25% of opening AuM) continued to fall versus recent years, with a material reduction in redemptions from the local currency theme reflective of a period of relative US dollar weakness. Increased redemptions in the blended debt and equity themes were the result of a limited number of clients' decisions, such as liquidity management and in-sourcing of investment management activities, not directly related to the merits of emerging markets or investment performance.

The combined result for the year was a total net inflow of US$2.7 billion (FY2025: net outflow US$5.8 billion). Net inflows were generated across the asset classes, comprising US$1.3 billion in both fixed income and equities and US$0.1 billion in alternatives. In aggregate, the local office network achieved net inflows of US$0.8 billion, representing 28% of the total net inflow. Net inflows are symptomatic of the positive change in investor sentiment towards emerging markets, with recognition of the returns available and diversification benefits, following a period of multiple external macroeconomic shocks.

Ashmore delivered US$3.7 billion of investment performance for clients over the year, with positive investment performance delivered across all investment themes. The MSCI EM equity index returned 44% over the year, driven largely by an AI-related market rally in South East Asia markets.

The average AuM level was 4% higher than the prior year at US$50.9 billion (FY2025: US$48.9 billion).

The geographic split of the Group's AuM remains diverse and consistent with recent periods: 39% of AuM is invested in Latin America, 28% in Asia Pacific, 15% in Eastern Europe and 18% in the Middle East and Africa.

A focus on Ashmore's local platforms

In line with the growth in the Group's AuM, total local office AuM increased by 13% over the 12 months to US$8.9 billion (30 June 2025: US$7.8 billion). In aggregate, these businesses represent 16% of Ashmore's total AuM, and contribute a notably higher proportion of the Group's revenues (23%) and adjusted EBITDA (40%). Therefore, in addition to accessing long-term structural market growth, these platforms continue to generate meaningful diversification benefits and represent an increasingly important source of value for Ashmore's shareholders.

Ashmore Colombia increased AuM by 38% to US$3.0 billion, in part driven by strong investment returns in listed equities strategies, which grew to over US$1.3 billion. The local equity index, the MSCI COLCAP index, rallied 42% over the year with further support from the peso, which is up 17% versus the US dollar. The Colombia business employs 33 people and has a well-established track record of managing private equity and private debt infrastructure assets, together with the listed equities team.

Ashmore India's AuM grew by 10% to US$2.5 billion, as a result of net inflows of US$0.5 billion partially offset by negative investment performance of US$0.3 billion. The team of 13 employees has a strong track record of outperformance in listed equities, with a focus on small and midcap companies. Ashmore India's client base consists of both international and domestic, predominantly retail, investors.

Ashmore Indonesia's AuM increased to US$1.8 billion, despite local market headwinds, through net inflows of US$0.7 billion partially offset by negative performance of US$0.3 billion. Net inflows were representative of various local distribution initiatives to grow and retain domestic capital. The team of 31 employees manages onshore and offshore institutional capital, and has a strong network of domestic intermediaries to access retail investors.

Ashmore Mexico obtained regulatory approval in May 2026 to act as an independent corporate investment adviser in Mexico. The key milestone allows commencement of a range of activities in Mexico and access to the expected growth in the domestic pension market. The team is preparing to launch an onshore Mexican equities fund, which follows the establishment of the Ashmore SICAV Mexico Equity Fund in June 2025.

Ashmore Qatar continues to provide local insights to the Group's global ICs and facilitate the development of domestic institutional client relationships. Meaningful AuM growth in the year was paused as a result of the escalation of the conflict in the Middle East.

Ashmore Saudi Arabia AuM declined to US$1.0 billion (30 June 2025: US$1.5 billion) as a result of net outflows of US$0.5 billion in the period. Net outflows were largely the result of local capital recycling to support domestic capital projects. The team of 18 employees is focused on growing and diversifying the business. In the year it launched new thematic private equity funds investing in the industrial and education sectors, and it continues to develop digital distribution capabilities to enhance access to high net worth retail investors.

The Group continues to pursue growth opportunities to further develop its existing platforms, and also to add to the network to access additional future growth markets.

Investment performance

As at 30 June 2026, 77% of AuM is outperforming over one year, 68% over three years and 67% over five years (30 June 2025: 57%, 70% and 81%, respectively).

The consistently strong investment performance over one, three and five years demonstrates the effectiveness of the Group's specialist, active investment management processes. This disciplined approach, implemented through market cycles, has delivered strong outcomes for clients and underscores the robustness of the Group's investment philosophy.

The drivers of outperformance vary depending on investment theme and specific strategies. For example, over the financial year there was positive performance contribution from a rally in South Korean equities as demand for memory chips surged and strong performance in specific situations such as Venezuela.

AuM movements by investment theme

The AuM development by theme is shown in the table below. The local currency investment theme includes US$9.8 billion of overlay/liquidity funds (30 June 2025: US$7.9 billion).

Investment theme	AuM 30 June 2025 US$bn	Gross subscriptions US$bn	Gross redemptions US$bn	Net flows US$bn	Performance US$bn	AuM 30 June 2026 US$bn
External debt	7.4	1.3	(1.6)	(0.3)	0.7	**7.8**
Local currency	14.2	6.0	(3.2)	2.8	0.4	**17.4**
Corporate debt	5.2	0.4	(0.3)	0.1	0.1	**5.4**
Blended debt	11.7	0.8	(2.1)	(1.3)	1.0	**11.4**
Fixed income	38.5	8.5	(7.2)	1.3	2.2	**42.0**
Equities	7.5	3.9	(2.6)	1.3	1.2	**10.0**
Alternatives	1.6	0.1	–	0.1	0.3	**2.0**
Total	**47.6**	**12.5**	**(9.8)**	**2.7**	**3.7**	**54.0**

Clients

Ashmore's clients are predominantly a diversified set of institutions, representing 95% of AuM (30 June 2025: 96%), with the remainder sourced through intermediary retail channels. Segregated accounts represent the majority of AuM at 82% of the total (30 June 2025: 83%). AuM by client type remains broadly consistent year on year.

Ashmore's principal mutual fund platforms are in Europe and the US, which in total represent AuM of US$4.0 billion in 43 funds. The European SICAV range comprises 24 funds with AuM of US$3.4 billion (30 June 2025: US$2.9 billion in 34 funds) and the US 40 Act range has 9 funds with AuM of US$0.6 billion (30 June 2025: US$0.5 billion in 11 funds).

Financial review

Revenues

Net revenue declined by 2% compared with the prior year primarily due to lower performance fee income following successful realisations in the prior period. On an adjusted basis, excluding FX translation and seed capital effects, net revenue fell by 7% to £135.6 million.

Net revenue

	FY2026 £m	FY2025 £m
Net management fees	**128.2**	129.7
Performance fees	**1.4**	10.2
Other revenue	**5.8**	2.5
FX: hedges	**0.2**	4.1
Adjusted net revenue	**135.6**	146.5
Other revenue from consolidated portfolio companies	**3.9**	–
FX: balance sheet translation	**1.0**	(2.4)
Net revenue	**140.5**	144.1

Net management fee income of £128.2 million declined by 1% as a consequence of a higher average GBP:USD rate of 1.3419 (FY2025: 1.2970) and a slight reduction in the management fee margin. At constant FY2025 exchange rates, net management fee income increased by 2%.

The net management fee margin declined to 34bps (FY2025: 35bps). The movement in the current year is largely attributable to theme mix effects, such as the impact of lower margin flows including higher average AuM in overlay mandates and the full year effect of successful private equity realisations and subsequent return of capital from alternatives funds in the prior period.

Performance fees of £1.4 million (FY2025: £10.2 million) were earned in the period from funds in the alternatives, local currency, external and corporate debt investment themes. The reduction versus the prior year was representative of fewer private equity realisations in the year. Approximately US$8.2 billion of the Group's AuM, or 15% of the total, is eligible to earn performance fees as at 30 June 2026. 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 gain of £1.0 million (FY2025: £2.4 million loss).

The Group's effective hedging programme and the active management of FX exposures during the period meant that realised and unrealised hedging gains of £0.2 million were delivered (FY2025: £4.1 million gain). Therefore, the Group recognised a total FX gain of £1.2 million in revenues (FY2025: £1.7 million gain).

Other revenue of £9.7 million includes £3.9 million of revenue generated by a portfolio company held within a seeded fund that is required to be consolidated. Adjusted other revenue of £5.8m (FY2025: £2.5 million) increased compared with the prior year, predominantly owing to one-off transaction and structuring fees earned in the year.

Operating costs

Total operating costs of £106.9 million (FY2025: £98.7 million) include £3.1 million of expenses incurred by seeded funds and portfolio companies that are required to be consolidated (FY2025: £2.4 million), refer to note 20. On an adjusted basis, taking into account the impact of seed capital and the proportion of the accrual for VC that relates to FX translation gains, operating costs increased by 7% compared with the prior year. Adjusted operating costs increased by 8% at constant FY2025 exchange rates.

Operating costs

	FY2026 £m	FY2025 £m
Salary costs	**(32.3)**	(31.5)
Other operating costs	**(22.3)**	(22.2)
Depreciation and amortisation	**(3.6)**	(3.1)
Operating costs before VC	**(58.2)**	(56.8)
VC	**(45.6)**	(39.5)
VC accrual on FX gains/losses	**0.3**	(0.8)
Adjusted operating costs	**(103.5)**	(97.1)
Consolidated fund and portfolio company costs	**(3.1)**	(2.4)
Add back VC on FX gains/losses	**(0.3)**	0.8
Total operating costs	**(106.9)**	(98.7)

Salary costs increased by 3% to £32.3 million with a 1% increase in average headcount over the year to 278, which is partly the result of the full year impact of opening offices in Mexico and Qatar in the prior period. Other operating costs were broadly flat at £22.3 million. Depreciation and amortisation increased to £3.6 million in the year (FY2025: £3.1 million) as a result of the London office move.

VC has been accrued at 30.0% of EBVCT (FY2025: 35.0%) resulting in a charge of £45.6 million. EBVCT includes £61.8 million of realised life-to-date seed capital gains (FY2025: £5.2 million). While the accrual percentage has been reduced, the charge is 15% higher than in the prior year (FY2025: £39.5 million), broadly consistent with the 17% increase in PBT and thus maintaining the alignment between employees and shareholders and recognising the strong investment performance generated and net inflows delivered.

Fee income and net management fee margin by investment theme

	Net management fees		Performance fees		Net management fee margin	
Investment theme	FY2026 £m	FY2025 £m	FY2026 £m	FY2025 £m	FY2026 bps	FY2025 bps
External debt	**18.3**	17.5	**0.4**	1.5	**32**	31
Local currency	**28.4**	31.8	**0.1**	0.4	**25**	26
Corporate debt	**12.3**	12.4	**0.4**	–	**31**	33
Blended debt	**25.9**	28.0	**–**	0.1	**30**	31
Fixed income	**84.9**	89.7	**0.9**	2.0	**29**	29
Equities	**31.1**	28.1	**–**	–	**48**	52
Alternatives	**12.2**	11.9	**0.5**	8.2	**91**	108
Total	**128.2**	129.7	**1.4**	10.2	**34**	35

Adjusted EBITDA

Adjusted EBITDA reduced 32% to £35.7 million (FY2025: £52.5 million) due to lower performance fees and £18.5 million (FY2025: £1.8 million) of additional VC owing to higher realised life-to-date seed capital gains in the year. This delivered a reduced adjusted EBITDA margin of 26% for the year (FY2025: 36%).

Excluding the VC charge generated from realised seed capital gains would deliver an adjusted EBITDA margin of 40% (FY2025: 37%).

At constant FY2025 exchange rates, adjusted EBITDA declined by 28%.

Finance income

Finance income increased to £54.8 million (FY2025: £51.1 million) and comprises the items shown in the table below.

Finance income

	FY2026 £m	FY2025 £m
Net interest income	**11.4**	20.1
Seed capital gains	**43.6**	30.7
Realised (gain)/loss on disposal of investments	**(0.2)**	0.3
Finance income	**54.8**	51.1

Net interest income for the period of £11.4 million was below the prior year level (FY2025: £20.1 million), reflecting a yield reduction to approximately 4% (FY2025: 5%) and a lower average level of cash and deposits in the year of approximately £300 million (FY2025: approximately £400 million).

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 loss on disposal relates to the sale of securities received in the period recorded in other revenue.

Seed capital

Ashmore invests seed capital in its funds to achieve a number of commercial and strategic 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$6 billion of current AuM in funds that have been seeded, representing 12% of total Group AuM.

The diversified mix of seed capital investments means that the underlying funds, some of which are consolidated under IFRS 10, have exposure to a range of emerging markets asset classes, including sovereign and corporate fixed income 42%, listed equities 28% and alternatives 30%.

Movements in seed capital

	Market value £m
30 June 2025	**339.4**
Additions	**62.5**
Realisations	**(172.9)**
Mark-to-market	**94.5**
30 June 2026	**323.5**

Seed subscriptions in the period were focused on establishing investment track records in new strategies such as Latin American equities; providing seed capital to alternatives funds in local markets; and providing initial capital to launch new products to broaden the distribution network of existing strategies.

Seed realisations were achieved from a range of equity and fixed income funds as client flows and strong investment performance facilitated the profitable recycling of the Group's capital.

The positive investment performance described in the Market review, combined with alpha delivered by Ashmore's active investment management processes, delivered a 28% increase in the market value of the seed capital investments over the period.

In total, gains of £82.5 million were generated in the year (FY2025: £40.1 million), of which £34.7 million were realised (FY2025: £7.5 million). The total gain comprises a £54.0 million gain in respect of consolidated funds and portfolio companies (FY2025: £29.9 million gain) and a £28.5 million mark-to-market gain in respect of unconsolidated funds (FY2025: £10.2 million gain).

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.

Impact of seed capital investments on profits

	FY2026 £m	FY2025 £m
Consolidated funds and portfolio companies (note 20):		
Net gains/(losses) on investment securities	**38.1**	11.8
Other revenue	**3.9**	–
Operating costs	**(3.1)**	(2.4)
Investment income	**15.1**	20.5
Sub-total: consolidated	**54.0**	29.9
Unconsolidated funds (note 8):		
Investment return	**25.9**	10.7
FX	**2.6**	(0.5)
Sub-total: unconsolidated	**28.5**	10.2
Total seed capital gains	**82.5**	40.1
– realised	**34.7**	7.5
– unrealised	**47.8**	32.6

Profit before tax

Statutory PBT was 17% higher at £126.9 million (FY2025: £108.6 million), reflecting the increase in returns delivered from seed capital investments.

Taxation

The effective tax rate reduced to 15.4% for the period (FY2025: 21.6%) primarily as a result of the impact of seed capital gains and losses and changes to the Group's deferred tax position.

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 increased by 28% from 11.8 pence to 15.0 pence. On an adjusted basis, excluding the effects of FX translation, seed capital-related items and relevant tax, diluted EPS was 29% lower at 5.0 pence (FY2025: 7.1 pence).

Balance sheet

As at 30 June 2026, total equity attributable to shareholders of the parent was £794.3 million (30 June 2025: £782.3 million). The Group continues to have no debt.

The level of capital required to support the Group's activities, including its regulatory requirements, is determined by the Board to be £88.0 million. As at 30 June 2026, the Group had total capital resources of £609.5 million, equivalent to 86 pence per share, and therefore representing an excess of £521.5 million over the Board's level of required capital.

Prior year comparative balance sheet information has been restated for the consolidation of a portfolio company where the Group has reassessed the requirement to consolidate. The restatement resulted in a reduction to capital resources of £0.3 million and has no impact on previously reported revenue, profit or the Group's operating performance. Comparative information used in this review has been presented on a restated basis. Further detail is provided in note 32 of the financial statements.

Cash

Ashmore has maintained a strong cash position with cash and deposits increasing by £15.9 million in the year to £364.7 million as at 30 June 2026.

Excluding cash held in consolidated funds and portfolio companies, the Group's cash and deposits totalled £355.9 million as at 30 June 2026 (30 June 2025: £340.7 million).

Cash and deposits by currency

	30 June 2026 £m	30 June 2025 £m
Sterling	**95.2**	173.7
US dollar	**243.9**	141.6
Other	**25.6**	33.5
Total	**364.7**	348.8

The movement over the year primarily reflects operating cash flows together with seed capital realisations and the purchase of ordinary shares to satisfy employee equity awards.

Ashmore's business model delivers a high conversion rate of operating profits to cash. Based on operating profit of £71.7 million for the period (FY2025: £57.2 million), the Group generated £52.2 million of cash from operations (FY2025: £61.0 million). The operating cash flows after excluding consolidated funds and portfolio companies represent 147% of adjusted EBITDA (FY2025: 130%).

Seed capital investments

Overall, the market value of the Group's seed capital investments decreased to £323.5 million as at 30 June 2026 (30 June 2025: £339.4 million) due to realisations of £172.9 million, partially offset by seed capital subscriptions of £62.5 million and strong investment performance of £94.5 million. The unrealised life-to-date gains on seed capital investments increased over the period from £42.6 million to £69.8 million.

Ashmore has seed capital commitments to funds of £82.5 million that were undrawn at the period end, primarily to support the development of thematic private equity and private debt funds, including in the healthcare, infrastructure and education sectors.

Shares held by the EBT

The Group's EBT continues to purchase and hold shares in anticipation of the granting and vesting of employee share awards. As at 30 June 2026, the EBT owned 61,933,539 ordinary shares (30 June 2025: 60,817,341 ordinary shares), representing 8.7% of the Group's issued share capital (30 June 2025: 8.5%).

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.

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.

The improved financial performance in the year has resulted in an increase in dividend cover in the year to 0.9, compared with 0.7 in the year to 30 June 2025.

Therefore, the Board has recommended a final dividend of 12.1 pence per share, which, if approved by shareholders, will be paid on 7 December 2026 to all shareholders on the register on 6 November 2026.

Tom Shippey
Group Finance Director

4 September 2026

Embedded risk management culture

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

The Group executes its strategy through a distinctive business model and assesses the risks inherent within it. This includes ongoing evaluation of how emerging market dynamics, regulatory developments and operational dependencies may influence the Group's risk profile.

The Board retains ultimate responsibility for the Group's strategy. It undertakes a formal review twice annually and receives updates at each Board meeting. While the Board is accountable for the overall risk-management framework, day-to-day responsibilities are delegated to the Executive Directors and relevant governance bodies, ensuring effective oversight and escalation.

The Group's three-phase strategy is designed to generate long-term value for shareholders by participating in the long-term growth opportunities available in emerging markets. This is supported by disciplined risk management, enabling the Group to pursue value creation while ensuring control across market cycles.

→ Read about Ashmore's strategy on page 4

→ Read about Ashmore's business model on page 5

→ Read Ashmore's Corporate governance report on page 53

→ Read about Ashmore's principal risks on page 26

Overview of Ashmore's risk management and internal control systems

The Board retains ultimate responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness in accordance with the Code. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provide reasonable, though not absolute, assurance against material misstatement or loss.

The Group operates within an overarching corporate governance framework that enables the Board to maintain effective oversight of strategic, financial, operational and compliance matters. Within this framework, a structured internal control framework has been established, providing a basis for assessing the effectiveness of the Group's risk management arrangements.

Risk management and internal control are embedded within the Group's strategy, business model and day-to-day operations. A strong control culture is supported by clearly defined management responsibility and accountability for individual controls.

The internal control framework sets out the processes for identifying, evaluating and managing or mitigating the Group's emerging and principal risks. This framework has operated throughout the year under review and up to the date of approval of the 2026 Annual Report, and is regularly reviewed by the Audit and Risk Committee to ensure alignment with the Guidance.

The Executive Directors oversee the risk management process, supported by an organisational structure with clearly defined lines of responsibility and delegation of authority. Established policies and procedures enable the Audit and Risk Committee, and ultimately the Board, to monitor the effectiveness of the Group's risk management and internal control systems. These systems address all relevant internal and external risks, including strategic, operational, financial and compliance risks as well as the Group's ability to comply with applicable laws, regulations and client requirements.

The key components of the Group's risk management and internal control systems, including core policies, governance structures, business processes and assurance activities, are described on the following pages.

Provision 29

Provision 29 of the Code will apply to Ashmore for the year ended 30 June 2027, and requires the Board to oversee the Group's risk management and internal control framework, to review its effectiveness annually, and to make a formal declaration on the effectiveness of material controls, which are aligned to principal risks and related risk appetite tolerances. In the 2027 Annual Report the Board will include a formal declaration on the effectiveness of those material controls.

During the year ended 30 June 2026, management established a programme to prepare the Group for Provision 29. This included Board-level guidance on the new requirements, a clear implementation timeline and Internal Audit assurance.

The Audit and Risk Committee has reviewed the new framework, endorsing an approach in which the principal risks are updated for exogenous and endogenous factors, and risk tolerances are monitored against approved thresholds.

Management has progressed a staged implementation, emphasising governance clarity, defined control ownership and evidential rigour to provide the Board with assurance that Ashmore complies with its Provision 29 requirements.

1. Policies

The Board is committed to maintaining a strong corporate culture that embeds high standards of integrity, fair dealing and responsible conduct across the Group's activities. This includes adherence to both the letter and spirit of applicable laws and regulations, as well as alignment with recognised good market practice across Ashmore's activities.

Ashmore's compliance approach underpins these expectations by setting out principles to guide employees, officers and Directors to act with integrity across a wide range of business practices. The Group's compliance policies and manuals provide clear information on the regulatory and legislative environment in which the Group operates, enabling employees to fulfil their responsibilities in accordance with relevant laws, regulatory requirements and client expectations.

To support the Group's risk management and internal control framework, Ashmore maintains a suite of policy documents at both Group and local business levels. All relevant employees are required to comply with these policies. They operate as key controls and/or mitigants in relation to the Group's 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 and Research Oversight Committee* oversees the effectiveness of trading practices across asset classes, monitors regular compliance testing of trade execution, and provides governance, oversight and review of third-party research procured.

The *Business Continuity Committee* is responsible for overseeing business continuity planning, operational resilience, cyber security 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 *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 *Pricing Methodology and Valuation Committee* has oversight of pricing policies and third-party pricing agents, and is responsible for the valuation methodologies used for fund investments that cannot be readily priced using external sources.

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 Group'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, and for implementing regulatory and legislation-driven change by the relevant businesses and functions.

3. Processes

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 management information covering expenditure control, investment activity, business performance and relevant compliance, risk and internal audit matters.

The Risk Management and Control function maintains a comprehensive matrix of principal and emerging risks, comprising key strategic, business and client, treasury, investment and operational risks, and considers the likelihood of those risks crystallising and the resultant impact. Senior management and employees responsible for the risks and associated controls/mitigants regularly review the matrix. Ashmore identifies the risk inherent within each business activity, assesses the adequacy and mitigating effect of processes and compares principal risks to risk appetite tolerances. The RCC also analyses relevant risk appetite statistics on a monthly basis to highlight trends in the Group's risk profile, support the reduction of operational errors and financial losses, and enable early intervention where potential risks begin to crystallise.

The Compliance function is responsible for advising and monitoring the business, identifying and escalating potential regulatory breaches, delivering regulatory training, embedding compliance procedures across the Group and undertaking real time monitoring of client mandate investment restrictions. Through these activities, Compliance provides assurance to the Audit and Risk Committee and the Board that the Group meets its regulatory and client-related obligations and maintains a strong culture of compliance.

Culture and conduct

Ashmore recognises that an effective risk framework must be underpinned by an appropriate organisational culture and conduct. The Board and senior management promote risk management values and behaviours through regular narrative, defined risk management accountability and the provision of regular training. The Group maintains a whistleblowing framework to enable staff to raise risk management concerns confidentially. The Group HR department provides the Board with a semi-annual review of culture and conduct, which provides a detailed analysis of ongoing matters relating to overall organisational purpose, governance, teamwork, people and remuneration insofar as these areas relate to and drive culture and conduct.

Operational and governance

Ashmore has a defined operational framework and organisational structure, with clear delegation of authority, segregation of duties and accountability aligned to the Group's risk appetite.

The RAS sets out the types and levels of risk the Group is willing to accept in pursuit of its strategic objectives. The Board reviews the RAS in the context of the Group's strategy, business model, financial capacity, regulatory environment and other internal and external factors. Through the Audit and Risk Committee, the Board receives regular reporting against RAS metrics.

The Group's planning framework includes a Board-approved strategy. The Board reviews and challenges the strategy semi-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, led by appropriately qualified accountants, is responsible for the preparation of the financial statements. These are reviewed by the Executive Directors and challenged by the Audit and Risk Committee and the Board. Finance works closely with the external auditor and other advisers to ensure compliance with accounting standards, regulatory requirements and industry best practice.

Robust financial controls, including appropriate authorisation limits, support accurate transaction recording, reliable data processing and the integrity of financial information. The Board reviews and approves a detailed annual budget, and receives monthly management information, including financial and operational performance, HR and culture metrics, and cyber security indicators.

The Group maintains defined procedures for the appraisal and approval of corporate investments, including fund seeding and share purchases. These procedures include clear authority levels 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 GIPS 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 control, 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 2026 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 supporting the control environment remain effective, and that the overall assessment of the internal control framework continues to be satisfactory.

Principal and emerging risks, controls and mitigants

The table on pages 26 and 27 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;
- political and geopolitical;
- adoption of AI technology within the Group;
- cyber threats resulting from the evolution of technology; and
- level of new regulatory obligations.

Three lines of defence

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

1st

Risk ownership

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

2nd

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 plan and programme.

3rd

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 the Code, the Directors have assessed the Group's current position and prospects over a three-year period to June 2029, in line with the planning horizon and stress-testing framework applied under the ICARA regime. This timeframe reflects the period over which the Board and management routinely develop and review strategic and financial plans.

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 below. The Board reviews the Group's strategy and prospects on a regular basis, supported by qualitative and quantitative assessments of the principal risks reported to the Audit and Risk Committee. Ongoing management reporting to the Board enables the Directors to monitor the performance of key controls. In addition, the Directors review the Group's risk metrics quarterly and the RAS annually.

The Board receives regular information in respect of the Group's financial planning, including a detailed three-year financial forecast and a suite of severe but plausible scenario-based stress tests. These scenarios consider the impact of investment underperformance, regulatory non-compliance, breach of client mandate guidelines or restrictions, a material reduction of up to 50% of the Group's AuM, and ineffective third-party services. Based on this analysis, the Board assesses the level of capital required to absorb the Group's principal risks, including under extreme but credible stress test conditions.

The Group continues to demonstrate strong profitability, resilient cash generation, a solid balance sheet and a robust liquidity position. These attributes provide the capacity to withstand the financial impacts modelled in the stress testing scenarios. Accordingly, the Directors have a reasonable expectation that the Group will remain operational, meet its obligations as they fall due and maintain adequate capital resources throughout the three-year assessment period.

Description of principal risks	Examples of associated controls and mitigants
Strategic and business risks (Responsibility: Board of Directors)	
Industry trends, competition and investor preferences together with the macroeconomic landscape could adversely impact performance against strategy	• The Board, which has relevant industry experience, reviews and approves the Group strategy • Committee-based investment management with diversification of investment and strategic capabilities • Governance bodies meet regularly • Ashmore has a strong balance sheet with no debt
Failure to meet stakeholder expectations resulting in reputational damage, which adversely impacts the ability to meet strategic objectives	• Regular Product Committee meetings review product appropriateness • Experienced distribution team with appropriate geographic coverage • Media and Spokespeople policies and media monitoring in place • Disclosure Committee in place to ensure appropriate handling of inside information
Failure to adequately assess, plan for and consider sustainability preferences in the strategy, operating model and products could lead to misalignment with investor objectives	• ESG integration framework includes scoring and engagement strategy • Head of Responsible Investment & ESG Policy provides updates to the Board • ESGC considers and reports on the risks and opportunities relating to climate change • Regular Product Committee meetings review product appropriateness
Treasury risks (Responsibility: CEO and GFD)	
Inaccurate financial projections impact decision-making including balance sheet investments, liquidity and hedging of future cash flows	• Defined risk appetite, and risk appetite measures updated and reported quarterly • Weekly reporting and meeting including senior management to review liquidity and balance sheet exposures • Annual ICARA process and quarterly regulatory reporting
Investment process risks (Responsibility: Group ICs)	
Failure to meet clients' investment objectives or perform in line with guidelines, resulting in poor client outcomes, underperformance and breaches	• Experienced, qualified employees with adequate supervision and regular training • Investment restrictions, operational rules and risk limits are coded in relevant systems according to guidelines and actively monitored • Committee-based investment management • Robust policies, procedures and controls in place

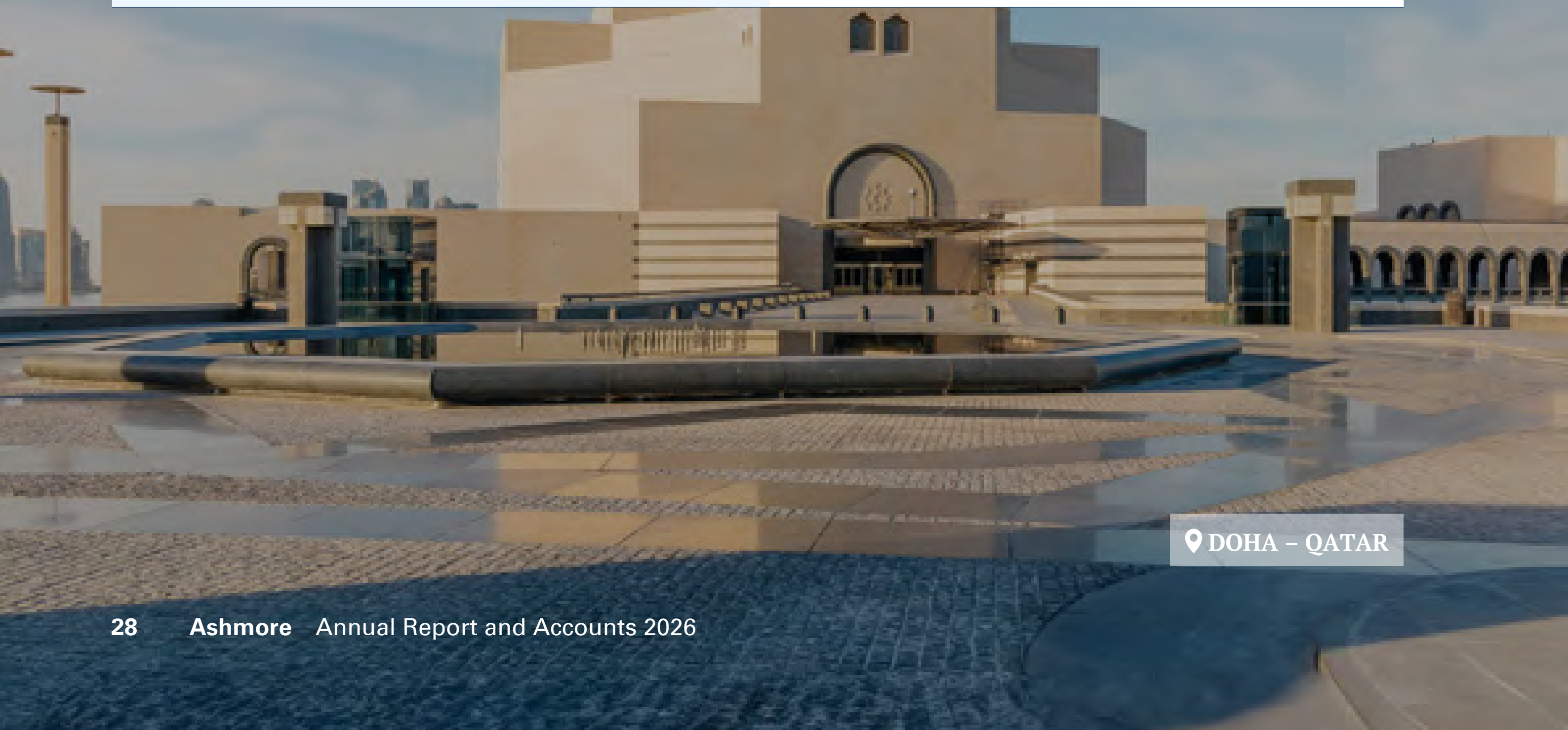
Description of principal risks	Examples of associated controls and mitigants
Operational risks (Responsibility: Governance bodies)	
Infrastructure, technology and digital capabilities fail to keep pace with needs, inhibiting growth as well as compromising operational resilience, continuity and cyber security arrangements	• Information Security policy and IT Change Management policy in place and updated regularly • RCC receives cyber security reports, including metrics on security patching • The Business Continuity Committee meets regularly • Regular/proactive identification and remediation of vulnerabilities • No unsanctioned use of AI tools • Employees receive online training and undertake mandatory testing
Failure or disruption to operational processes, systems or data	• Robust policies, procedures and controls in place, which are continuously maintained • Systems kept current with vendor updates • Multiple connections to critical data sources
Inability to attract and retain key employees	• 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
Failure to comply with laws, regulations, rules and codes of conduct	• Experienced Legal and Compliance functions provide ongoing regulatory horizon scanning, mandatory training, advice and monitoring across the Group • Global compliance framework and policies ensure consistent control • Structured oversight of regulatory compliance through formal reporting processes • Oversight committees reinforce culture, escalation and remediation of potential breaches • Whistleblowing policy including independent and confidential reporting line and Board sponsor • Insurance policies in place with appropriate cover
Failure in the Group's financial crime prevention and detection frameworks	• Robust policies, procedures and controls in place covering areas including Anti Money Laundering and Anti Bribery and Corruption • Independent Internal Audit function that considers risk of fraud in each audit • Whistleblowing policy, including independent and confidential reporting line and Board sponsor • Insurance policies in place with appropriate cover
Legal action taken against Ashmore	• Mandatory regular training provided to all employees • Internal experienced legal team with support from external counsel • Insurance policies in place with appropriate cover
Inappropriate accounting or tax practices leading to non-compliance, regulatory sanction or financial penalty	• Qualified, experienced and dedicated Finance and Tax departments • Group accounting and tax policies reviewed annually • External tax advice sought for higher risk or non-routine matters • Independent internal and external audit
Inadequate 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
Inadequate oversight of critical third-party service providers	• Due diligence on service providers • At least annual review of critical third-party service providers

Delivering for Ashmore's stakeholders

In accordance with the Companies Act, the Directors consider that during the financial year ended 30 June 2026, they have acted in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its shareholders as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Companies Act. Constructive engagement with stakeholders remains central to how Ashmore delivers on its purpose and strategy. As a specialist emerging markets investment management company, the Board is mindful that the Group's actions have broad social, environmental and economic reach, and that Ashmore's stakeholders' perspectives are vital to long-term success.

→ **Further details on key actions in this regard are also contained within the Corporate governance report on pages 53 to 58 and the Directors' report on pages 95 to 99.**

Section 172 factor	Relevant disclosures	Page
The likely consequences of any decision in the long term	• Company purpose • Three-phase strategy • Business model	2 4 5
The interests of the Company's employees	• People and culture • Sustainability • Remuneration report	34 38 80
The need to foster relationships with clients, suppliers and others	• Business model • Business review • Sustainability • Directors' report	5 16 38 95
The impact of the Company's operations on communities and the environment	• Sustainability • TCFD report • Mandatory GHG reporting and SECR requirements	38 42 161
The Company's desire to maintain a reputation for high standards of business conduct	• Risk management • Sustainability • Audit and Risk Committee report	22 38 59
The need to act fairly as between shareholders of the Company	• Relations with shareholders • Annual General Meeting	97 97



Clients

Ashmore is a specialist emerging markets investment manager and manages US$54.0 billion of assets as at 30 June 2026. 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.

95%

AuM from institutional clients

Why Ashmore engages

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 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 has been engaging with clients in raising the profile of an Impact Debt strategy to satisfy the demand from certain clients for their investments to make a measurable positive impact on social and environmental metrics, next to attractive financial returns.

How Ashmore engages

Ashmore's global distribution team works closely with portfolio managers to service clients and understand their evolving needs. This engagement informs product design, supports the development of domestic markets, and helps ensure investment solutions remain outcome-focused. Engagement with current and prospective clients informs product design, supports the development of domestic markets where appropriate, and helps ensure investment solutions remain relevant and outcome focused.

Clients receive a comprehensive and continually evolving suite of reports that reflect regulatory requirements and industry standards. Along with managing dedicated ESG Equity and Impact Debt strategies, utilising feedback from clients, Ashmore has developed enhanced impact and engagement reporting. For UK retail clients, Ashmore has continued to apply UK Consumer Duty, and equivalent EU fair value assessments which are now embedded in product design and approval processes.

Ashmore publishes details of its issuer engagements and proxy voting activity for equity and debt portfolios in its Engagement Report which is available on the Group's website.

Key outcomes of engagement

- Ashmore's engagement with clients directly shapes the evolution of its investment solutions and reporting, with ongoing dialogue informing the development of the Impact Debt strategy, enhancements to impact and engagement reporting, and the integration of UK Consumer Duty and EU fair value assessments into product design to ensure offerings remain relevant, transparent and aligned with clients' changing objectives.
- Ashmore remains a signatory to the UK Stewardship Code. The Group is focused on continually strengthening its stewardship practices and client confidence in its approach to responsible investment.

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

Why Ashmore engages

Shareholders require clear, consistent communication of Ashmore's purpose, strategy and business model, along with insight into emerging markets, to understand the Group's development.

Shareholders value the Company's strong alignment of interests with employees through long-term equity ownership.

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

How Ashmore engages

Through its in-house investor relations programme, Ashmore maintains direct and constructive relationships with shareholders and potential investors, including through regular roadshows and ongoing engagement. The Executive Directors meet frequently with shareholders, and the Board remains focused on accountability and responsiveness to shareholder engagement requests. During the year, the Executive Directors and senior management held approximately 100 shareholder meetings.

The Company also wrote to over 90% of its shareholders and proxy agencies, in addition to holding meetings with its largest shareholders, to seek feedback on remuneration ahead of the draft FY2026 Policy being tabled at the 2026 AGM.

Key outcomes of engagement

- Shareholder feedback informed clearer reporting on strategy, business performance and emerging market conditions, strengthening alignment between Ashmore and its shareholders.
- Insights from shareholder meetings shaped the content of communications on the Group's long-term growth strategy, capital management approach, and alignment of shareholder and employee interests.
- Engagement gave the Board and Committees the opportunity to discuss governance and remuneration matters ahead of key decisions, supporting informed and transparent decision-making.
- The Board sought views from major shareholders on the draft Policy ahead of its submission for approval at the 2026 AGM, ensuring shareholder perspectives were considered in the final remuneration proposal.

Employees

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

282
employees across 13 offices

Why Ashmore engages

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

Ashmore's diverse employee population seeks opportunities for career development and training, and are motivated and rewarded with competitive pay and benefits. Embracing diversity and inclusion is key to Ashmore's culture as employees come from a wide range of cultures and nationalities.

How Ashmore engages

Ashmore engages with employees through multiple channels, feeding directly into Board decision-making. The Board reviews a semi-annual Culture and Conduct report and monthly HR updates, discussed at scheduled Board meetings throughout the year. Jennifer Bingham, the Non-executive Director responsible for workforce engagement, chairs regular "meet the teams" sessions, gathering employee feedback and encouraging open dialogue between the Board and the wider workforce. Jennifer also chairs the Diversity Committee, which monitors progress against diversity and inclusion objectives and ensures related policies and reporting remain aligned with governance requirements and best practice.

Ashmore invests in employees at every career stage, including a graduate programme spanning investment, legal, compliance and distribution, and sponsoring professional training and qualifications. Employees receive regular updates on business developments and strategy, and take part in off-site team-building activities and charity events supporting The Ashmore Foundation and other social-mobility organisations. In response to feedback, the Board approved enhanced maternity provisions and well-being support, improving the overall employee experience.

Key outcomes of engagement

- Workforce engagement and employee feedback enabled the Board to monitor culture, conduct and the effectiveness of people practices, informing actions on career development, training, diversity and inclusion and internal communications.
- The engagement supported continued oversight of initiatives to improve recruitment, retention and future talent development, including early careers programmes and social mobility participation.
- The Board's meeting in Colombia provided in-person engagement with local teams and a deeper understanding of investment activity and regional operations (see below).
- Aligned with the London office move and in response to feedback from employees, Ashmore reviewed its employee benefits offering in the year. This resulted in new health and well-being focused benefits, improved maternity provisions and an electric vehicle leasing scheme. In addition, a revised flexible working model and complementary catering have been introduced to increase use of office facilities and support in-person collaboration.

Engagement in action

Colombia Office Visit

In April, the Board held a scheduled meeting at the Group's Colombia office. The visit gave the Board the chance to spend time with the local team, visit portfolio investments, and gain first-hand insight into the region's operating environment and investment capabilities.

During the visit, the Board met with senior members of the investment and support teams to discuss current portfolio activity, pipeline development, and the broader market backdrop. These discussions gave the Board visibility of the opportunities and challenges facing the region, and a clearer picture of how the team's specialist expertise across private and public markets in Colombia feeds into the Group's wider investment decision-making.

The visit was a valuable way for the Board to deepen its understanding of the Colombia business and reinforced the importance of ongoing engagement with teams across all geographies in which the Group operates. It reflects the Board's continued commitment to ensuring strategic decisions are shaped by insight from those delivering long-term value for clients and shareholders — supporting its Section 172 duty to have regard to the interests of employees and other stakeholders.

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 mitigate the impact of the Group's operational GHG emissions.

Why Ashmore engages

Ashmore invests across emerging markets, where ESG-related issues are relevant to its issuers. Ashmore uses its ESG scorecard to identify which considerations are material to each issuer and engages with issuers accordingly.

The Ashmore Foundation works with stakeholders to make a positive, 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 as well as partnering with stakeholders to create long-term impact, build gender equity and encourage systemic change.

How Ashmore engages

Ashmore remains a signatory to several responsible-investment industry initiatives. During FY2026, most issuer-engagement activity focused on climate-related matters, including encouraging enhanced GHG-emissions disclosure and gaining a clearer understanding of issuers' climate-action plans.

The Ashmore Foundation awarded nearly US$0.9 million in grants supporting social and economic opportunities for women and young people in emerging markets.

Key outcomes of engagement

- Engagement with issuers strengthened Ashmore's evaluation of financially material ESG risks and opportunities, including climate-related disclosures and transition planning.
- The Ashmore Foundation partnerships delivered grants supporting social and economic opportunity for women and young people in emerging markets.
- The Board's approval of the new London head office improved energy efficiency, reducing the environmental impact of office operations. The modernised environment has also supported a more collaborative workplace.

LUSAIL – QATAR

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

Why Ashmore engages

As a global business, Ashmore works to build positive, collaborative relationships with regulators across the jurisdictions in which it operates. Constructive regulatory relationships help Ashmore meet growing regulatory requirements worldwide, adhere to the rules and standards of each jurisdiction to protect clients and shareholders, and gain insight into future regulatory developments where appropriate.

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

How Ashmore engages

The Board and its Committees regularly consider Ashmore's regulatory engagement and its understanding of evolving requirements. Senior management and the global Compliance function meet with regulators to maintain strong relationships and discuss specific projects, regulatory developments and business evolution.

Throughout the year, Ashmore monitored and assessed regulatory expectations and industry feedback, including consultation papers, policy statements, guidance, enforcement actions, rule changes, thematic reviews and 'Dear CEO' communications. Engagement activities included responding to regulatory questionnaires and surveys, participating in engagement meetings, and undergoing cyclical reviews and examinations by regulators including the United States Securities and Exchange Commission, Securities and Exchange Board of India, Qatar Financial Centre Regulatory Authority, Japan Financial Services Agency, Financial Sector Conduct Authority (South Africa), FCA, and other authorities across the Group's global footprint.

Ashmore also corresponded with the FRC following its limited-scope review of the 2025 Annual Report. The FRC's role is to consider compliance with the reporting requirements, rather than to verify the information provided. The FRC highlighted opportunities to enhance disclosures in the 2026 Annual Report which have been taken into account.

Key outcomes of engagement

- Regulatory engagement enabled Ashmore to incorporate evolving expectations into its governance, compliance and risk management frameworks, and to give regulators greater insight into its regulatory activities, governance and control arrangements and business strategy.
- Engagement supported prompt, effective responses to regulatory questionnaires, reviews and information requests.
- Dialogue with regulators helped the Board and management evaluate the implications of new rules, guidance and thematic findings for the Group, funds and clients.
- The Audit and Risk Committee discussed the FRC's suggestions for improved disclosure, and Ashmore has taken these suggestions into account in preparing the 2026 Annual Report.

Third-party providers

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

355+
suppliers to the Group

Why Ashmore engages

Ashmore knows that its clients rely on the services it offers and has invested over the long term in systems, people and processes to ensure operational resilience, 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.

How Ashmore engages

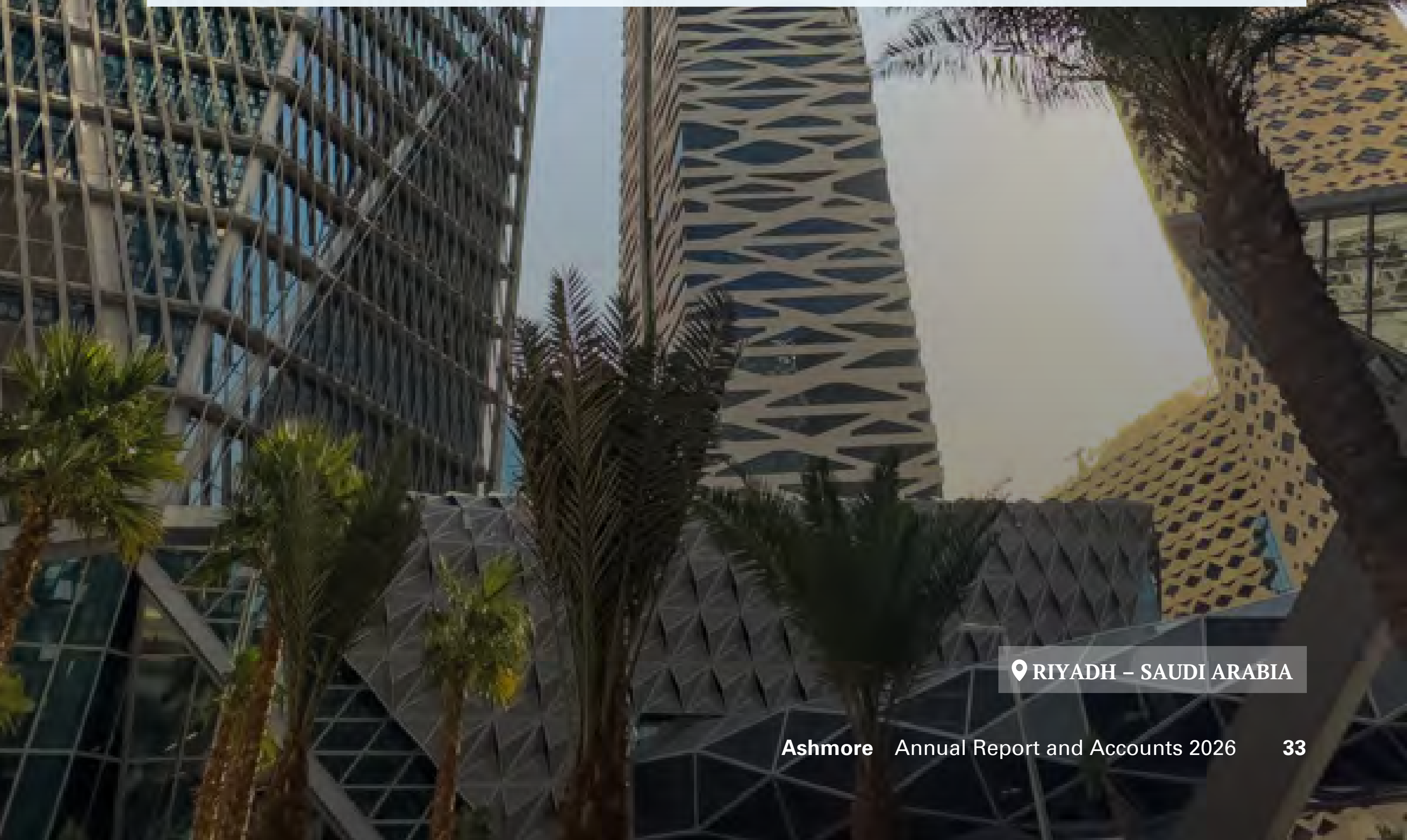
Ashmore conducts an annual business-impact analysis in line with FCA operational-resilience requirements. This process identifies the Group's important business services, maps the supporting processes and dependencies, and stress-tests them to determine impact tolerances. All self-assessments undertaken to date have confirmed that Ashmore Investment Management Limited and Ashmore Investment Advisors Limited can continue operating within these tolerances, even under severe but plausible scenarios.

Ashmore also undertakes regular business-continuity testing and maintains detailed incident-response documentation.

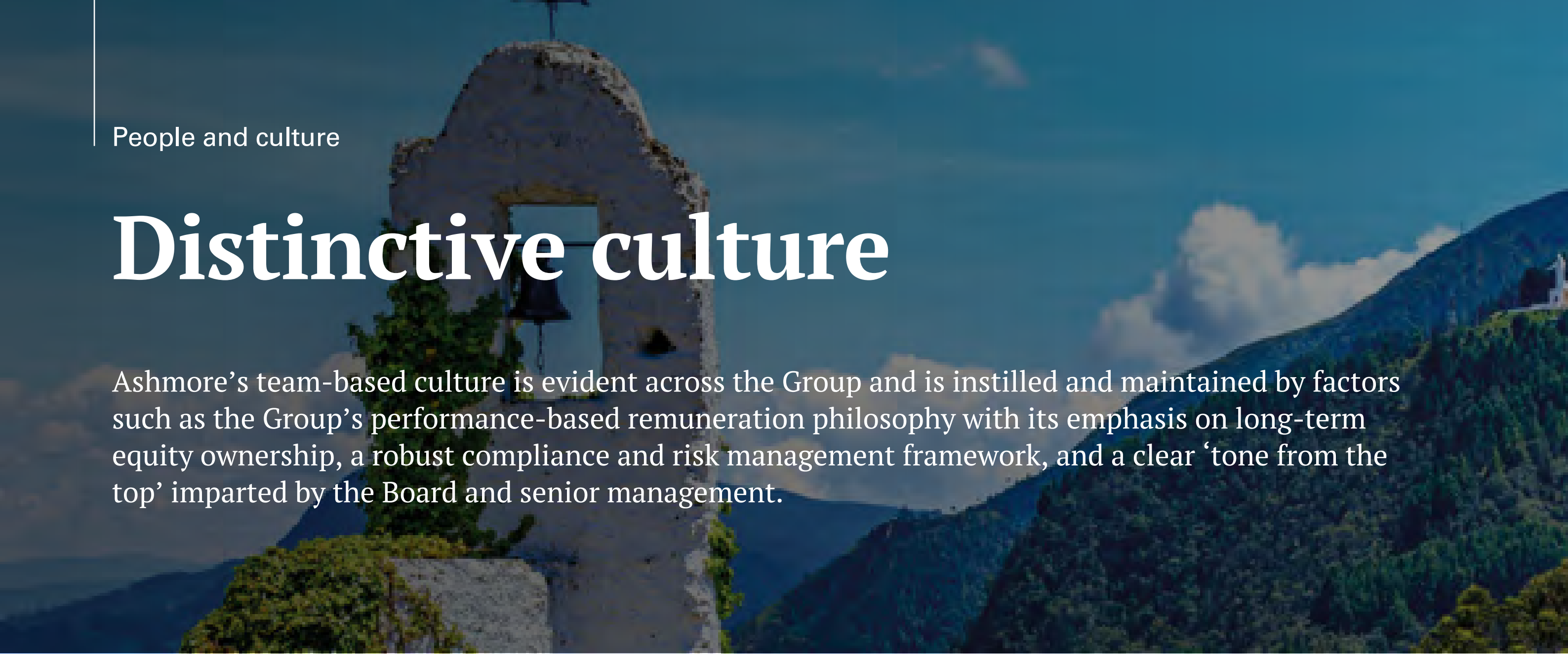
The Group remains committed to the fair treatment of service providers, through ongoing supplier engagement and annual Board review of related policies, supporting the continued application of standards on ethics, labour and human rights, health and safety, environmental compliance and sustainability.

Key outcomes of engagement

- Engagement with key service providers supported the continued resilience of Ashmore's operating platform and effective oversight of outsourced activities, including the review of third party System and Organization Controls reports.
- Annual business impact analysis and resilience testing confirmed that critical services could operate within agreed impact tolerances under severe but plausible scenarios.
- During the year the Board approved the updated modern slavery and human trafficking statement and reviewed the supplier code of conduct, which sets clear expectations for the Group and third-party service providers on ethics, labour and human rights, health and safety, environmental compliance and sustainability.



RIYADH – SAUDI ARABIA



Distinctive culture

Ashmore's team-based culture is evident across the Group 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 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 business 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 company 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 Company's operations, including the global operating hubs and distribution offices in New York, Dublin, Singapore and Tokyo, and 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 covers all offices globally. This results in a collaborative, client-focused and mutually supportive culture across the Group. 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

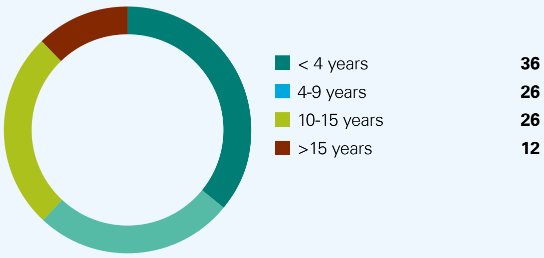
Ashmore's long-term strategic success is ultimately dependent on its employees and it aims to attract, develop and retain high-calibre people.

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 Group 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.

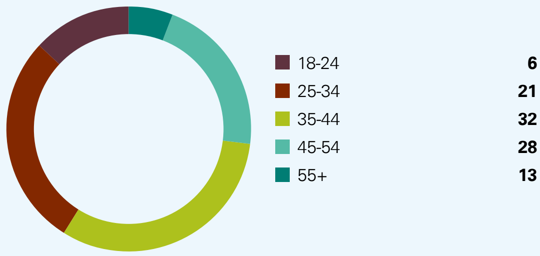
Long-term employee loyalty

The effectiveness of Ashmore's commitment to, and ongoing investment in, its employees is demonstrated by their loyalty to the Group. 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 (FY2026: 8%, FY2025: 9%). Consequently, 64% of Ashmore's staff have been with the Group for four or more years, and more than one-third of employees have worked for Ashmore for 10 years or more.

Length of service (% Group employees)



Employee age range (% Group employees)



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 can help to reduce the risks of 'groupthink' and promote an appropriate culture that supports the achievement of strategic objectives.

With Ashmore's focus on emerging markets and its network of 13 offices with local employees, it is diverse from ethnicity, gender and nationality perspectives: 70% of Ashmore's employees come from diverse backgrounds (defined as being female or non-white male). In addition, more than a third (36%) of the Group's employees and 50% of the Board 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 with fewer than 300 employees, and 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 initiatives to create 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 and sponsoring of professional training and qualifications supports the development of a diverse workforce over the longer term. The graduate programme's focus was expanded in the year to include distribution, legal and compliance, in addition to front office roles. There are now graduates from the programme in permanent roles across the equity, fixed income and global macro research teams.

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.

Listing Rules disclosures

As shown in the tables below, Ashmore complies with the Listing Rules requirements for at least 40% of the Board to be women; for at least one senior Board position to be held by a woman; and for at least one Director to come from 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	12	93%
Women	3	50%	1	1	7%
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	8	62%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	17%	0	3	23%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	2	15%
Not specified/prefer not to say	0	0%	0	0	0%

All data as at 30 June 2026. 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

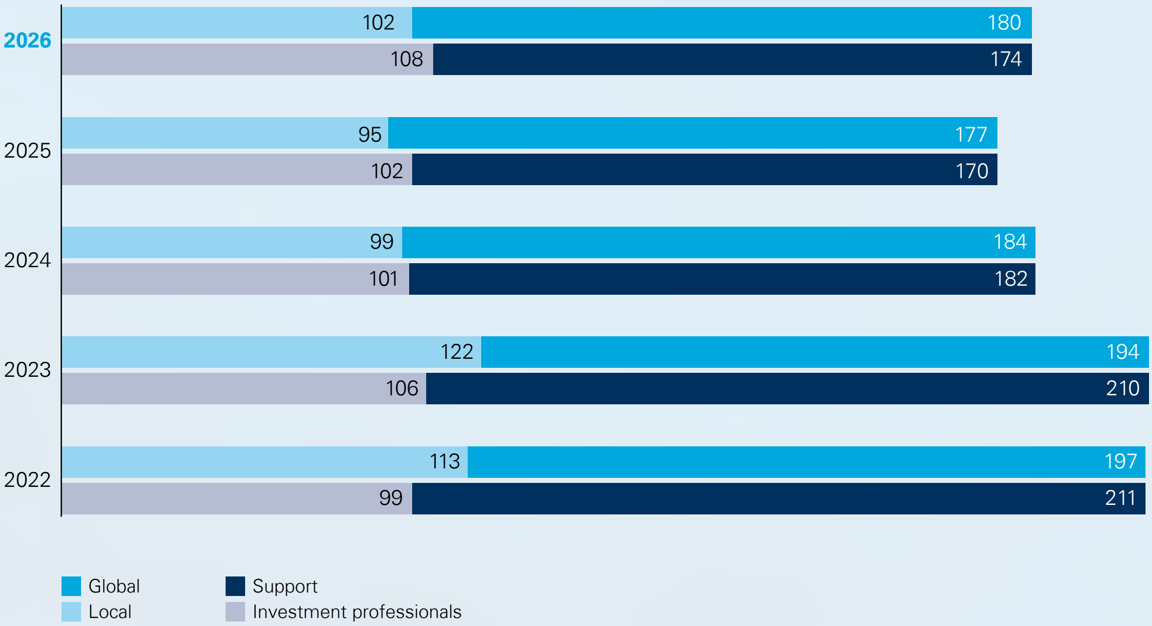
The Review set three targets to be met by the end of 2025. Ashmore has made good progress, by meeting or exceeding two of the targets with 50% of the Board, including the Senior Independent Director, being female. The third, and more challenging, target is for women to represent 40% of the senior management team. Ashmore currently has 22% 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 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, 38% of Ashmore's UK senior management team is from an ethnic minority background.

Year end headcount

2026: 282



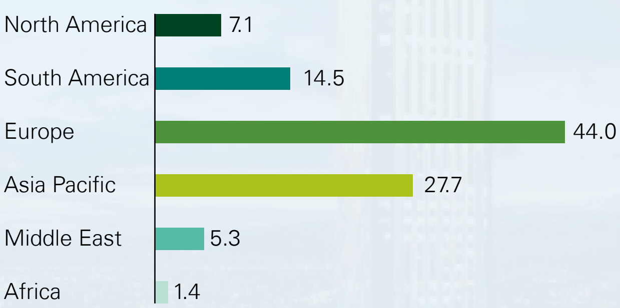
Nationality and ethnicity

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

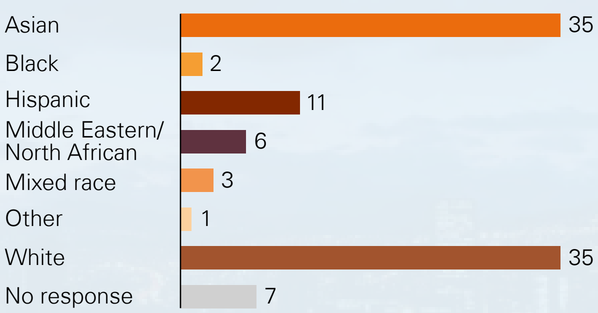
34
countries represented

56%
outside Europe

Nationality (%)



Ethnicity (%)



BOGOTÁ – COLOMBIA

Sustainability at Ashmore

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

Ashmore's sustainability and responsible investment framework, spanning both its operations and investment activities, is overseen by the Group's specialist ESGC, which is accountable to the Board.

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 the impact on supply and prices following geopolitical events. Energy security for these economies is crucial for sustainable economic development and climate goals.
- **Deforestation:** forests represent one of the world's most important carbon sinks and are also a major asset for several emerging markets. Tropical forests are home to some of the most biodiverse areas in the world. The need for land for agriculture, mining and even housing should be balanced against the preservation of natural ecosystems, particularly forests, which are integral to the long-term success of many emerging markets.
- **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.

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.

Corporate responsibility

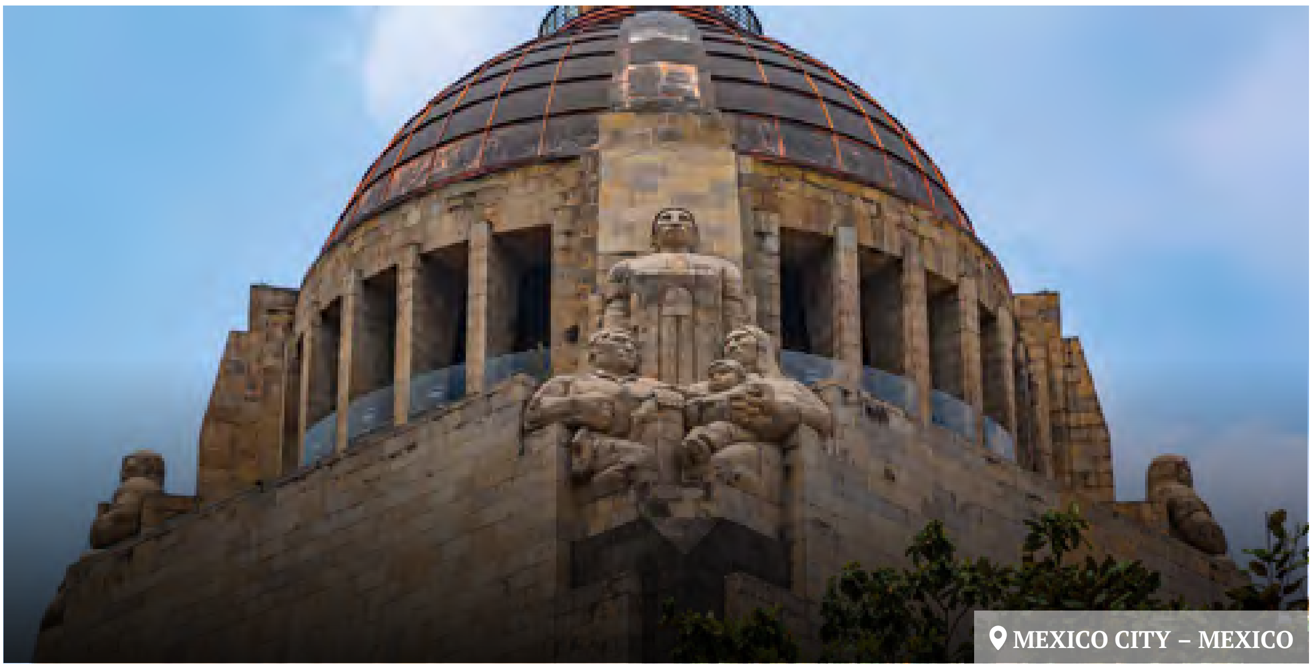
The Board ensures the Group is managed to the appropriate social and environmental standards

The Ashmore Foundation

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

Responsible investment

Ensure investment activities meet the expectations of a responsible investor, with particular attention to ESG-related risks, the sustainability impacts of investment decisions and the disclosures set out in the Group's TCFD report



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.

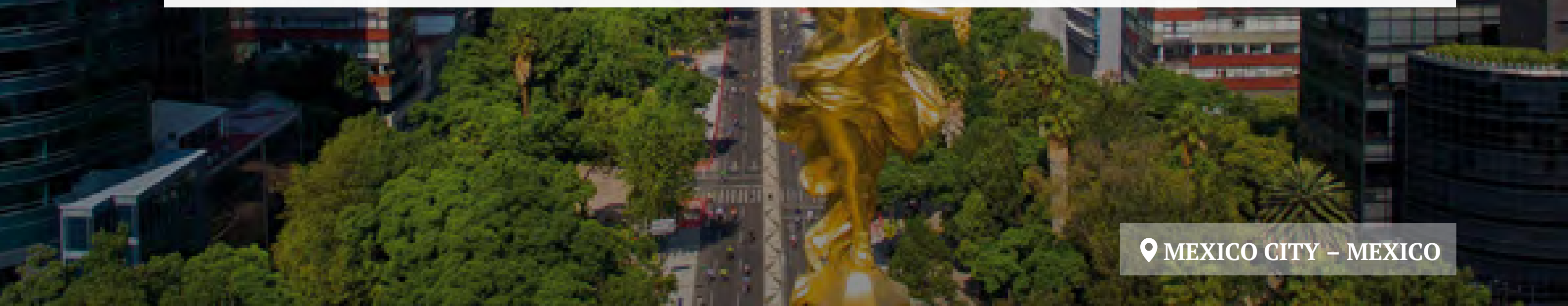
Social	As a traditional asset management business, employees are a critical asset to Ashmore. The Group's responsibilities to its employees are well understood and reflected in its commitments to diversity, career development, health and safety including workplace benefits, and a remuneration philosophy 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
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: • 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. • A commitment to upholding high ethical standards across the Group's operations and to minimising the risks associated with financial crime. • 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)
Environment	Ashmore's business is primarily based on intellectual capital so its direct impact on the environment is limited. However, the Group manages the environmental risks it faces responsibly, and described on page 40 are specific developments in the areas of GHG emissions and related efforts to mitigate its 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



MEXICO CITY – MEXICO

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 in London, which relocated in the year to 16 Palace Street, London. The new office marks a significant improvement in the environmental credentials of the Group's headquarters, with 100% of the energy provided from renewable sources and an overall Energy Performance Certificate rating of 'B'.

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 EMs 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 FY2026, the internal carbon price is €75.5 per tonne CO_2e (FY2025: €69.1). Ashmore will continue to review its internal carbon price methodology as industry best practice evolves.

The Ashmore Foundation

Since its establishment in 2008, The Ashmore Foundation has partnered with over 80 local organisations across a vast number of EMs countries to equip women and young people with the skills and resources they need to generate income, drive system change and have a positive environmental impact on their local communities and beyond.

The Ashmore Foundation functions independently of Ashmore and is registered in the United Kingdom as a charity and company limited by guarantee. It is staffed by an Executive Director who is responsible for managing the Foundation's affairs. The Ashmore Foundation's board of trustees consists of nine Group employees, one Ashmore Non-executive Director and one independent trustee. In addition to the board of trustees, Group employees are encouraged to engage directly in the governance of the Foundation through involvement in sub-committees.

During the year, The Ashmore Foundation worked alongside 13 grantee organisations, including six new grant partners, supporting locally led initiatives that address inequality and create sustainable opportunities for disadvantaged communities. During the year the Foundation's grant making activity was focused on its priority countries of Peru, Indonesia, Colombia and India. Grants totalling US$884,080 were awarded during FY2026, continuing the Foundation's commitment to building long-term partnerships with high-impact organisations and delivering meaningful social and economic outcomes in the EMs in which Ashmore has an operational and investment footprint.

Group employees actively support the Foundation through an annual giving programme as well as participating in a range of fundraising and engagement events. In September 2025, 15 employees from across the Group's offices trekked 70km through the Sahara Desert, raising over £25k to support the Foundation and its charity partners.

In addition to a financial donation, Ashmore supports the Foundation's philanthropic activities through the provision of pro-bono office space and administrative support.

Worked alongside
13 grantees
in the year

Brought on
six
new grant partners

Worked across
four countries
(Peru, Indonesia, Colombia & India)

Awarded
US$884,080
in grants

Climate-related risks and opportunities

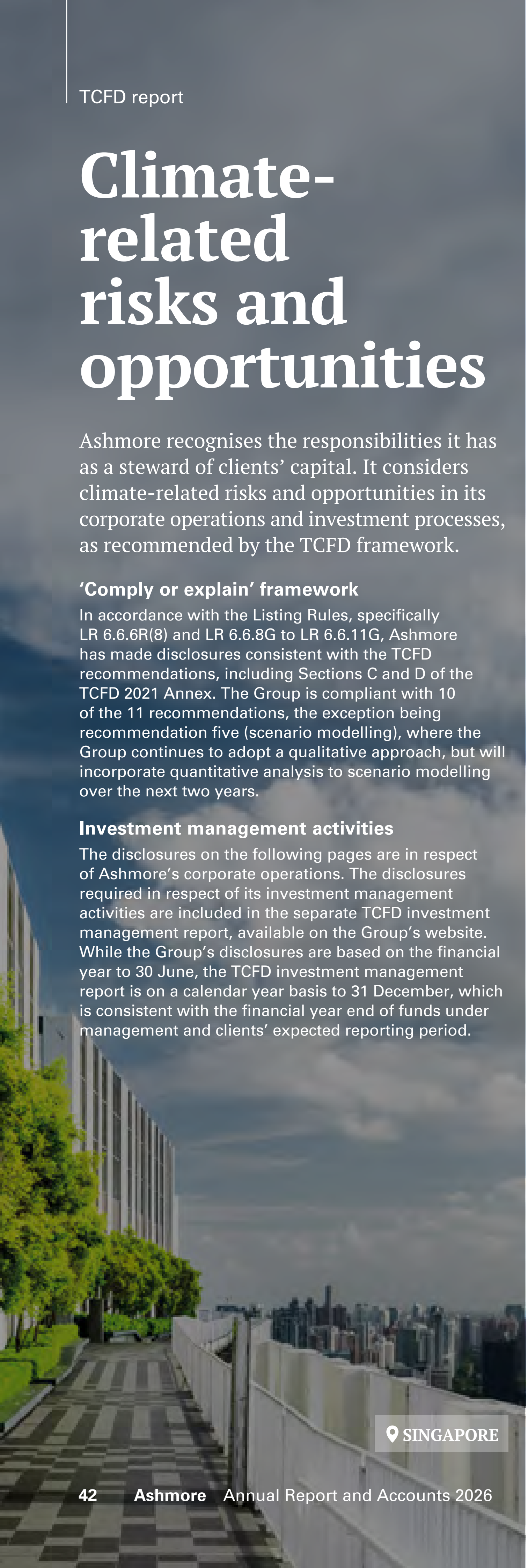
Ashmore recognises the responsibilities it has as a steward of clients' capital. It considers climate-related risks and opportunities in its corporate operations and investment processes, as recommended by the TCFD framework.

'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 incorporate quantitative analysis to scenario modelling over the next two years.

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. While the Group's disclosures are based on the financial year to 30 June, the TCFD investment management report is on a calendar year basis to 31 December, which is consistent with the financial year end of funds under management and clients' expected reporting period.



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.

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. The Board has a broad set of skills, experience and knowledge and there is a programme of ongoing training for all Board members, including on climate-related risks.

It is important to note that from an operational perspective, physical climate risk has so far had limited impact on Ashmore's 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 Group.

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 into investment processes across the 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 22 to 27 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. 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.

The International Energy Agency estimates show that roughly US$4.5 trillion will be needed annually by 2030 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.

Over the medium term, developing countries will require investment capital to achieve domestic and international ambitions related to climate change. The first phase of Ashmore's corporate strategy, which explicitly targets higher allocations to emerging markets, and therefore a greater focus by some investors on the impact of, and action required to mitigate, climate-related risks, means that more capital should continue to flow to emerging markets over time.

Over the long term, the most prominent climate-related risk that could have a material financial impact on Ashmore is a failure to balance the physical and transition risks and opportunities associated with climate change.

In FY2023, Ashmore conducted a review of the physical climate-related risks faced by seven offices and concluded that the impact in the short term was limited given its office-based asset management model and mitigating factors. The current expectation is to conduct a similar review in FY2027.

Ashmore's office network spans both developed and emerging markets and therefore the Group faces a range of climate-related physical risks against a backdrop of differing national adaptation capabilities. For example, while the UK may experience changing weather patterns, it has a high GDP per capita and is relatively well-prepared. In contrast, India is already experiencing the consequences of severe weather events on its population, including large-scale migration to urban areas, that are putting pressure on commuting infrastructure, as well as extreme heat. In Colombia, reliance on services such as access to drinking water is expected to be affected. However, Ashmore's offices are located in large cities and benefit from the associated infrastructure; additionally, the offices are leased, which provides medium-term operational flexibility.

Identified climate-related risks and opportunities for Ashmore

	Risks	Opportunities
Transition to lower-carbon world	• Evolving regulatory landscape and reporting requirements (S, M) • Changes in consumer preferences (M) • Market-wide climate-related shocks (S) • Net zero delivery (L)	• Product development (S) • Increased capital allocations to emerging markets (M)
Physical impacts of climate change	• Weather events (M, L) • Higher temperatures (M, 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. Ashmore works closely with its clients to develop investment solutions reflecting their ESG and climate-related requirements. In 2024 it launched an Impact Debt strategy focused on addressing Sustainable Development Goals in emerging markets while targeting market rate risk-adjusted financial returns.

Further information on how Ashmore integrates climate-related issues in its investment strategies can be found in the TCFD investment management report available on its website.

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.

As in previous years when assessing 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 and intends to incorporate quantitative analysis within the next two years.

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. From a Group perspective the FY2023 review of physical risks to offices concluded that the risks are unlikely to have a material impact in the short term. A similar review will be undertaken in FY2027.

Over the medium to longer term, there are 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 will incorporate additional quantitative scenario analysis 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 adequately assess, plan for and consider sustainability in the strategy, operating model and products, which could lead to misalignment with investor objectives.

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 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 161 to 163.

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 40, 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 FY2026 resulted in a price of €75.5 per tonne CO_2e (30 June 2025: €69.1).

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_2e/US$ million revenue) Total/absolute carbon emissions (tCO_2e) Carbon footprint (tCO_2e/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	

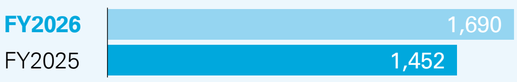
1. Refer to Ashmore's TCFD investment management report as at 31 December 2025 for further information.

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. Please refer to the Mandatory GHG reporting and SECR requirements section on pages 161 to 163 for specific details on emissions.

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 (tCO_2e)



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. As a result, the Group does not have a specific climate-related target.

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

Ashmore Group plc's Board

Key to membership of committees:

A Audit & Risk R Remuneration N Nominations (A circle denotes the Chair)

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. He is also Chair of Ashmore Healthcare International Limited and its subsidiary, AHI Management (DIFC) Limited, since 2025. Mark has 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 and a Governor of Oundle School. Tom qualified as a Chartered Accountant with PricewaterhouseCoopers and is a Fellow of the ICAEW. Tom holds a BSc in International Business and German from Aston University.

Clive Adamson

N R

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 UK Audit Committee of J.P. Morgan Securities plc, and Chair of J.P. Morgan Personal Investing Ltd and its Nominations Committee. He is a Non-executive Director and Chair of the Risk Committee of M&G plc. He is also a director of Ashmore Healthcare International Limited. Clive holds an MA in Economics from Cambridge University.

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 2025 and 30 June 2026	Board Attended	N: Nominations Committee Attended	A: Audit and Risk Committee Attended	R: Remuneration Committee Attended
Mark Coombs[1]	6/7	–	–	–
Tom Shippey	7/7	–	–	–
Clive Adamson	7/7	4/4	–	5/5
Jennifer Bingham	7/7	4/4	4/4	5/5
Thuy Dam[2]	7/7	4/4	4/4	4/5
Anna Sweeney[3]	6/7	4/4	4/4	5/5
Shirley Garrood[4]	1/7	0/4	0/4	1/5

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

1. Mark Coombs sent his apologies for one Board meeting.
2. Apologies were received from Thuy Dam who was unable to attend one Remuneration Committee meeting due to a prior commitment.
3. Anna Sweeney was not in post for the July 2025 Board meeting because her appointment commenced on 1 August 2025.
4. Shirley Garrood resigned from the Board at the end of her term of appointment on 31 July 2025 so she was only in post for meetings held in July 2025. She stood down as Chair of the Audit and Risk Committee on the same date.

Jennifer Bingham
A N R

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, an investment manager specialising in the Russian equity market. During this period she variously held the offices of Chief Executive, Chief Operating 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 the Executive Director and Treasurer of FPC Philanthropies Ltd, Trustee of the Peter Cundill Foundation, and sits on the investment committee of PCHB Limited, the investment subsidiary of its Foundation. Jennifer is also an Executive Director of Valley Management (UK) Limited, a multi family office with investment oversight of client portfolios, and sits on the Board of Stichting Pamina, a Dutch Charitable Foundation.

Thuy Dam
A N R

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 advisor 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.

Anna Sweeney
A N R

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. Most recently until 2022 Anna 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, Senior Independent Director and Chair of the Risk Committee at Convex Insurance Limited. She is also Non-executive Director and Chair of the Audit Committee at Convex Europe SA. Anna holds a degree in Modern Languages and European Studies from the University of Bath.

Member of the Board for FY2026

Shirley Garrood R A

Independent Non-executive Director
Term: 1 August 2022 to 31 July 2025

Governing a diverse and effective Board

Dear shareholder,

As I complete my fourth full year as Chair, I remain reassured by the Board's effectiveness and the collaborative way in which it operates. The Board's breadth and depth of skills and experience continue to ensure that each Director makes a valuable contribution to the Board's deliberations and to the Company's long-term sustainable success. Throughout the year, the Board has continued to support the senior management team through oversight and constructive challenge. The Board and management remain focused on delivering the Group's long-term strategy, and the Board is confident that the Company's efficient operating model, together with its strong and liquid balance sheet, positions it well for long-term success.

Ashmore benefited from a constructive backdrop for emerging markets over the past year, with both fixed income and equity asset classes delivering positive performance. In this environment, the Group returned to net inflows of $2.7 billion, and AuM increased by 13% to $54.0 billion. The favourable market conditions drove strong gains on seed capital investments, which more than offset a compression in operating margin, resulting in an increase in overall profitability for the year. Reflecting on this performance, the Board has recommended an unchanged final ordinary dividend to shareholders.

Ashmore continues to benefit from a knowledgeable, engaged and effective Board, supported by the work of its Audit and Risk, Nominations and Remuneration Committees. I would like to thank my fellow Directors for their continued commitment and contribution to Ashmore.

I would also like to recognise Ashmore's experienced workforce, whose strong work ethic remains central to the Company's success, and to thank them for their continued dedication, engagement and collegiality.

Governance and Company purpose

Ashmore's governance framework continues to be appropriate for the scale and complexity of the Group. It provides a clear structure through which the Board exercises effective oversight over the execution of Ashmore's purpose as a specialist emerging markets investment manager, focused on delivering long-term investment outperformance for clients and sustainable value for shareholders across market cycles.

During FY2026, the Board has remained guided by the Group's purpose in its stewardship of the business, shaping strategic decisions, reinforcing the desired culture and upholding Ashmore's core values. The Board is committed to maintaining the highest standards of ethical and professional conduct, supported by a strong culture. These expectations are embedded across the organisation through the Group's compliance, risk management and people-related policies and practices, ensuring that governance remains robust and aligned with Ashmore's long-term objectives.

In line with the Code, the Board's work during the year is set out on page 57 including details of key decisions and the outcomes achieved. Our consistent three-phase strategy remains focused on unlocking growth across emerging markets to deliver sustainable value for clients and shareholders. Further strategic detail is set out on page 4.

UK Corporate Governance Code

The Company has applied the principles of the Code and complied with its provisions throughout the year ended 30 June 2026, except for Provision 19 (tenure of the Chair). The Board implemented the Code changes applicable to the Company from 1 July 2025. The amendment to Provision 29 – extending the Audit and Risk Committee's and the Board's oversight of material controls – applies to financial years commencing on or after 1 July 2026, and the Board has already completed its review and implementation ahead of that effective date.

Board changes and time commitments

The changes to the Board during the year have continued to support the Company's strong governance and strategic oversight. Anna Sweeney joined the Board as a Non-Executive Director on 1 August 2025 and succeeded Shirley Garrood as Chair of the Audit and Risk Committee. Anna's extensive financial services expertise has strengthened the Board and the Audit and Risk Committee's work.

Each Director discloses all external appointments for consideration by the Board, and the Nominations Committee reviews these in the context of each Director's overall time commitments 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 2025 AGM all Directors were re-appointed.

Details of the Directors' external commitments are provided in their biographies on pages 48 to 49. The Nominations Committee report on page 64 gives details of how it considered applications by Non-executive Directors to take on new external appointments.

Details of each Director's profile can be found on pages 48 to 49 and the Board is recommending the re-election of all Directors at this year's AGM.

Board performance review

During the year, I led an internal performance review of the Board, its committees and the individual Directors, which included conducting one-to-one meetings with each Director. The Senior Independent Director also undertook a review of my performance. The findings were summarised in writing and discussed by the Board at its August meeting. The review identified no significant issues or concerns and confirmed that Ashmore continues to benefit from a Board that is committed to the Company's success and long-term strategy, and which remains effective in discharging its responsibilities. Further details of the review and its findings are set out in the Nominations Committee report on page 64.

Our people

Throughout the reporting period, the Directors have continued to engage directly with Ashmore's workforce, primarily through regular meetings with employees from across different departments and offices. These 'meet the teams' sessions are chaired by Jennifer Bingham, the Non-executive Director with responsibility for workforce engagement and provide a forum for open dialogue on employee views, culture and engagement. This interaction supports the Board in assessing and monitoring workforce sentiment and helps to inform its discussions and decision-making, together with the more formal reporting it receives on culture and conduct. A summary of the Board's engagement with employees and other stakeholders is included in the Section 172 statement on pages 28 to 33 and the Directors' report on pages 95 to 99.

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 80 to 93 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

The Group recognises that attracting, developing and retaining a diverse and highly skilled workforce is fundamental to the effective delivery of its strategy. Operating across multiple geographies, cultures and markets, the Board and the Nominations Committee remain focused on the continued development of gender and ethnic diversity across Ashmore. The Diversity Committee, chaired by Jennifer Bingham, meets periodically to review progress against agreed objectives, and reports at least annually to the Nominations Committee, and diversity policies of both the Board and the Group are reviewed at least annually. Further detail on Ashmore’s approach to diversity, and progress made during the year, is set out in the Nominations Committee report on page 63 and the Directors’ report on page 96.

I am pleased to confirm that the Board continues to meet the requirement for at least 40% of Board positions to be held by women and that it has a female Senior Independent Director, meaning that the Board remained compliant with the FTSE Women Leaders Review and the Listing Rules throughout the year. The Board also continues to have at least one Director from an ethnic minority background, in line with the Parker Review and the Listing Rules. Further information on the gender and ethnic diversity of the Board and senior management is provided on page 36.

Our shareholders

Understanding and responding to the views of shareholders is integral to the Group’s long-term success. The Board considers shareholder feedback throughout the year and takes these perspectives into account in its decision-making. Shareholders are kept informed of the Company’s performance and developments through annual and half-year results and quarterly AuM statements issued via the Regulatory News Service, as well as ad hoc meetings and engagement.

Ahead of the forthcoming presentation of the remuneration policy for shareholder approval at the 2026 AGM, Jennifer Bingham, the Chair of the Remuneration Committee, has written to shareholders as well as holding meetings to seek shareholder views and engage on any comments on the proposed Policy. Feedback received through this engagement has been considered by the Board in finalising the Policy. The AGM also provides an opportunity for shareholders to meet the Board and raise matters of interest, and the Directors remain available to engage with shareholders as appropriate. The Executive Directors hold regular meetings with a range of shareholders, proxy advisers and potential investors, and report to the Board on these discussions.

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 to understand how Ashmore’s products and services can better serve its stakeholders.

Our Section 172 statement on pages 28 to 33 sets out how Ashmore has taken account of its stakeholders, and the Sustainability section on pages 38 to 41 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 2026

2024 UK Corporate Governance Code Compliance Statement:

Ashmore has complied with the 2024 Code during the year ended 30 June 2026, save for Provision 19 (tenure of the Chair). Please refer to pages 53 to 54 for further information on how each of the principles of the 2024 Code has been applied and why there was a departure from Provision 19.

Complying with the 2024 Code

The 2024 UK Corporate Governance Code applied to the Company for the year ended 30 June 2026. The Company confirms that it applied the principles and complied with all the provisions of the 2024 Code except for Provision 19 (tenure of the Chair). Using the alphabetical references to the principles of the 2024 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 FY2026 is provided on pages 57 and 58.

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 9, 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 and conduct is being embedded, including compliance with regulatory and risk management requirements, as well as semi-annual culture and conduct presentations. It also receives presentations and updates from different departments and offices, and meets employees on an informal basis to coincide with each Board meeting. These elements underpin Ashmore's assessment of its culture, which is also considered through 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 22 to 27 outlines Ashmore's internal control systems and risk oversight.

D. **Stakeholder engagement.** The Section 172 statement on pages 28 to 33 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 as described in the Nominations Committee report on page 64. 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 as well as Chair of the Diversity Committee. An explanation as to how she undertook this function during the year is set out on page 96. During the reporting period, the Chair of the Audit and Risk Committee 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. Clive became Chair in April 2022 and, given his prior service as a Non-executive Director from 2015, this means his overall tenure falls outside Provision 19 of the Code, which ordinarily expects a Chair's total service from first joining the Board to be no longer than nine years. The Nominations Committee report on page 64 sets out the reasons for this departure, and describes the succession planning under way to support strong and diverse future leadership. The report also confirms that the Board continues to regard Clive as independent, in line with Provision 10 of the Code.

G. **Composition of the Board.** The Board consists of two Executive Directors and three independent Non-executive Directors, along with an independent Non-executive Chair. The responsibilities of the Board and its Committees are clearly defined, formally agreed and available on the Group's website. Further detail on the division of responsibilities between the Board and the executive leadership team is provided on page 56. These roles and responsibilities are reviewed each year. Jennifer Bingham serves as the Senior Independent Director. Her current term is due to conclude in June 2027, at which point she will have served nine years on the Board, and succession plans are underway.

H. **Role of the Non-executive Directors.** The performance of Non-executive Directors, including how they engage with management and how they provide constructive challenge and input during Board discussions, is reviewed each year as part of the Board performance review. Their expected minimum time commitment is set out in their appointment letters, as amended for additional responsibilities, and any new external appointments are approved in advance, as described in the Nominations Committee report on page 64. Details of all Directors' other appointments are provided on pages 48 to 49, and their attendance at Board and Committee meetings is shown on page 48.

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 63 to 64 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.

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 into account 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 each Board meeting.

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 64, 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, including 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 26, and its ability to operate as a going concern. The Audit and Risk Committee report on pages 59 to 62 describes the work of the Committee during the year and how it discharged its duties and responsibilities.

N. **Fair, balanced and understandable assessment.** The Directors confirm that the FY2026 Annual Report, taken as a whole, is fair, balanced and understandable, and that it provides shareholders with clear and relevant information on the Group's performance, business model and strategy. The Audit and Risk Committee has overseen the processes supporting this assessment, and further detail on its work is set out on page 60.

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 reviews the effectiveness of the Company's risk management and internal control systems described on pages 22 to 27 annually. In accordance with the 2024 Code, the Board is ultimately responsible for the Group's risk management and internal control systems and for reviewing their effectiveness. The Group's over-arching corporate governance framework is used by the Board to maintain comprehensive and effective control over appropriate strategic, financial, operational and compliance issues. 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, and covers all identified principal risks. The Audit and Risk Committee has oversight of the effectiveness of internal control, 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 pages 61 to 62, and a description of the principal risks facing the Company is set out on pages 26 to 27. The Company has followed the 2018 Corporate Governance Code for Provision 29 for this financial year which it is fully compliant with, and the updated Provision 29 comes into force for the financial year beginning on 1 July 2026, preparations for which are discussed on page 22. This description of the Company's risk management and internal control systems, together with the information set out under DTR 7.2.6 in the Directors' Report, satisfies the requirements of DTR 7.2.5 and DTR 7.2.6.

Remuneration

P. **Remuneration policies and practices.** The Remuneration Committee 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, and comprises all the independent Non-executive Directors. The Chair of the Board, who was independent on appointment, is also a member of the Committee. The Committee oversees the Group's remuneration framework, including the remuneration policy, which will be presented to shareholders for approval at the 2026 AGM, the scheduled policy year. Further information on the Group's remuneration approach is set out in the Remuneration report on pages 71 to 79.

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 80 to 93.

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 65 to 67.

Corporate governance framework

Ashmore Group plc Board of Directors

Responsible for overall strategy, management and control

Schedule of matters reserved solely for its decision

Remuneration Committee

Determines compensation for Executive Directors and Code Staff, and reviews compensation for Control Staff

Nominations Committee

Makes recommendations on Board membership, diversity and governance structure in line with corporate governance best practice

Audit and Risk Committee

Oversees the Group's financial reporting processes, internal control and risk management systems, and auditors, in line with corporate governance best practice

Executive Directors

Responsible for a schedule of matters delegated by the Board

Governance bodies

Responsible for overseeing business, investments and internal control

- Awards Committee
- Best Execution and Research Oversight Committee
- Business Continuity Committee
- Disclosure Committee
- Diversity Committee
- ESG Committee
- Investment Committees
- IT Steering Group
- Operating Committee
- Pricing Methodology and Valuation Committee
- Product Committee
- Regulatory Developments Steering Group
- Risk and Compliance Committee

Senior management

Responsible for day-to-day management

Auditors

External:

Independent assurance via audit of Group financial statements and audit of internal control procedures under ISAE 3402 and SSAE 18

Internally resourced:

Independent assurance via audit directed at specific departmental control procedures

Roles on the Board

Executive roles

Chief Executive Officer

Responsible for managing and leading the business and its employees.

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

Group Finance Director

Managing the Group's capital, cash flow and liquidity.

- 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 strategic opportunities
- 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 effective contributions 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 appraised 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 Group's strategy
- Scrutinising the performance of executive management
- Monitoring the Group's performance
- Satisfying themselves on the integrity of financial information
- Satisfying themselves that the relevant entities' financial controls and systems of risk management and control 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 activities

Board focus and reporting

At each scheduled meeting, the Board receives and discusses comprehensive reports on business performance and investment updates from the GFD on financial results and capital position, and the Group Company Secretary on governance and regulatory developments. In addition, following each committee meeting, the respective committee Chairs present their reports and highlight key matters for the Board's attention.

Link to Stakeholder(s):

- Clients
- Shareholders
- Employees
- Society/environment
- Regulators
- Third-party service providers

Activity	Overview	Key decisions and outcomes
Strategy Link to stakeholder	Reviewed, challenged and steered strategic direction and monitored progress against strategic initiatives.	• Completed the annual strategy review and semi-annual update. • Endorsed the strategic priorities for clients and wider stakeholders, including new offices such as Qatar and Mexico, as well as developments in the alternatives investment strategy.
Performance Link to stakeholder	Set the annual budget and monitored progress against the three-phase growth strategy.	• Approved the 2027 budget. • Approved strategic priorities for FY2026.
	Oversaw appropriate capital reserves and liquidity for the business and insurance arrangements for the Group and funds.	• Declared an ordinary interim dividend of 4.8 pence per share. • Recommended to the shareholders a final dividend of 12.1 pence per share. • Reviewed and approved FX and liquidity risk management policy. • Approved and oversaw the seed capital programme. • Reviewed Group and funds insurance renewals and approved the renewal of Directors' and officers' liability insurance.
People and culture Link to stakeholder	Monitored the Group's purpose, values, culture (including employee engagement), attrition and conduct matters, and satisfied itself that these matters are aligned with its purpose and strategy.	• Approved new London office move. • Approved the slavery and human trafficking statement. • Reviewed the supplier code of conduct and confirmed its alignment with the Company's values and expectations as responsible business conduct. • Received semi-annual culture and conduct presentations.
	Monitored the Group's diversity and inclusion strategy and reviewed progress against diversity targets.	• Received reports from the Diversity Committee as to progress against targets. • Engaged with various teams as part of 'meet the teams' session, including the Colombian team as part of the Board visit to Colombia.
Risk management and internal control Link to stakeholder	Reviewed and monitored the risk management framework and internal control environment.	• Approved the revised risk management and internal control framework as part of the enhanced reporting to be declared under Provision 29 of the 2024 Code (which will be required for the 2027 Annual Report). • Approved the RAS and risk management policy.
	Reviewed the ICARA process and wind-down plans.	• Approved the ICARA and wind-down plans.
Governance Link to stakeholder	Monitored and reviewed Board composition and succession plans for Board and senior management.	• Reviewed and approved succession plans for the Board and senior management and potential Board appointments. • See Nominations Committee report on page 63 for information on appointments and Committee role changes through the year. • Approved appropriate terms of reference for Committees. • Carried out an internally facilitated Board performance review.

Board focus and reporting (continued)

Throughout FY2026, the Board considered a broad range of matters central to Ashmore's long-term success, including:

- the Group's growth strategy and new subsidiaries such as Qatar and Mexico and strategic business initiatives;
- capital and liquidity position;
- business performance;
- client outcomes;
- the external market environment;
- organisational culture;
- people-related priorities including related to the London office move and employee benefits; and
- engagement with shareholders, regulators and other key stakeholders.

Key decisions and outcomes

The governance framework and processes described in this report are in place to support effective Board discussions and decision-making, and, ultimately, the delivery of the Company's strategic objectives.

The table on page 57 highlights some of the Board's main activities throughout the year, and Board decisions that were made during FY2026 in the context of the Company's strategic objectives and taking into account the Company's stakeholders.

Section 172 considerations and outcomes

In fulfilling their duties under Section 172 of the Companies Act 2006, the Directors had regard to the matters set out in Section 172(1)(a) to (f), together with the interests and views of Ashmore's key stakeholders. Stakeholder considerations formed an integral part of Board discussions and decision-making during the year. Further detail on key stakeholders, the Board's engagement activities and the outcome of that engagement is provided on pages 28 to 33.

The Directors believe that by grounding decisions in the Company's purpose, vision, values and strategic priorities, and by applying a structured decision-making process, the Board seeks to ensure that its decisions are balanced, fair and aligned with stakeholder interests. The Board remains committed to promoting the long-term success of the Company for the benefit of its stakeholders as a whole, and to acting fairly between shareholders.

Risk oversight and assurance

This report outlines the activities of the Audit and Risk Committee for the year ended 30 June 2026. 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:

- Anna Sweeney (Chair) (from 1 August 2025)
- Shirley Garrood (Chair) (until 31 July 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 for the year under review is set out in the table on page 48.

The Board confirms that, for the year under review, Anna Sweeney, as Chair of the Audit and Risk Committee from 1 August 2025, brought recent and relevant financial experience to the Committee. For the short period prior to her resignation, Shirley Garrood also met the requirements of the Code. The Board is satisfied that the Committee as a whole continues to possess the financial and sector-specific competence necessary to effectively oversee the Company's activities.

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 2026, the Committee held four scheduled meetings. Each meeting followed the Committee's established two-session structure: the first focused on risk management and compliance reporting, and the second on financial and audit matters. The Group Head of Compliance, the Head of Internal Audit and the Group Head of Finance attend the relevant sessions of each meeting. The GFD, the Head of Risk Management and Control and the external auditor attend the whole meeting. The Chair of the Committee 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 continued to apply an integrated assurance approach to assess the key matters within its remit, and to ensure that the information and assurances it relied upon were objective, comprehensive and robust. The Committee receives assurance from multiple independent and management sources to support its oversight responsibilities. These include reports from the external auditor on financial statements, internal controls relevant to the audit and key accounting judgements; updates from the GFD and the Group Head of Finance on the integrity of financial reporting, accounting policies and the effectiveness of financial controls; reports from the Risk Management and Control and Compliance functions on the operation of the Group's risk management framework, principal risks and regulatory compliance; and independent assurance from Internal Audit on the design and operating effectiveness of the Group's internal control environment. The Committee considers the outcomes from these three lines of assurance, together with external assurance, in developing an integrated view of the effectiveness of the Group's financial reporting processes, risk management and internal control framework, and governance arrangements.

Throughout the year, the Committee considered a range of standing topics, including product governance, balance sheet risks and risk appetite metrics and updates in line with the IFPR requirements on capital and liquidity. 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. Following each meeting, the Chair of the Committee reports to the Board on the key matters discussed and the Committee's conclusions.

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 2026 Annual Report and Accounts, the interim results, and reports from the external auditor, EY, on the outcome of its reviews and audit in FY2026.

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 three key audit matters in its report on pages 103 to 106, which relate to revenue recognition, the valuation of level 3 investments and consolidation of seed capital 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 which 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, considered 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.

Consolidation of seed capital investments

The Committee also noted the restatement of prior year comparative balance sheet information arising from the Group's reassessment of consolidation requirements. The Committee reviewed management's analysis and is satisfied that the restatement has no impact on previously reported revenue, profit or the Group's underlying performance.

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 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 26.

The FRC also completed its review of Ashmore's 2025 Annual Report, which was prepared on the basis of the FY2025 financial statements. The FRC provided a small number of suggestions for enhanced disclosures that could further support users of the accounts. The Committee considered these suggested enhancements, and they have been incorporated into the preparation of the FY2026 financial statements.

External auditor

EY was re-appointed as external auditor at the 2025 AGM for the audit of the financial statements for the year ended 30 June 2026. 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 2026.

There were no new or amended Standards issued by the IASB that became effective during FY2026 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 are notified to and approved by the Chair of the Committee.

In FY2026 the value of non-audit services provided by EY amounted to £0.2 million (FY2025: £0.2 million). Non-audit services as a proportion of total fees paid to EY were approximately 21% (FY2025: 22%). 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 US, Japan, Indonesia and Singapore; assurance opinions on the Group's annual GIPS compliance; and control reporting in accordance with ISAE 3402. ISAE 3402 covers internal control systems and is applicable to Ashmore's offices in London and Dublin.

The services provided by EY on the items listed above are 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 be provided by a separate professional auditing firm as efficiently. EY does not supply tax compliance or advisory services to the Group.

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 responsible for assessing the quality and effectiveness of the external audit, as well as the controls and procedures that safeguard auditor independence and objectivity. As part of this assessment, the Committee posed detailed questions to both management and the external auditor, and reviewed published audit quality statistics to benchmark performance.

Following its review, the Committee agreed with management that the external auditor had applied appropriate focus and challenge to the key areas of audit risk. The Committee concluded that the overall quality of the audit was satisfactory and that EY continued to demonstrate both independence and objectivity in the execution of its work.

Internal control and risk management systems

The Head of Risk Management and Control attends each scheduled meeting of the Committee and provides reports which cover a range of risk-related matters. These reports continue to demonstrate the effectiveness of discussions at the IC, RCC and PMVC in identifying, tracking and managing key market, liquidity, credit, counterparty and operational risks. During the year, the Committee received updates on the effects of macroeconomic developments, including the effects of the Middle East conflict, US interest rates and sanctions, as well as detailed information on funds' exposure to specific issuers, and valuation updates for relevant assets. In relation to operational risk, the Committee continued to review and discuss the Group's principal risk matrix and associated metrics, which remains an effective tool to highlight and monitor the principal risks facing the Group.

The Committee also received updates on the Group's review of its internal control framework, and on enhancements designed to position the Group to attest to the effectiveness of its material controls in accordance with the new Provision 29 of the Code prior to final consideration by the Board for the financial year commencing 1 July 2026. Management had established a structured implementation programme to prepare for Provision 29, issuing Board-level guidance, a clear implementation timeline and independent pre-implementation review by Internal Audit. The Committee has reviewed the revised control framework and the updated matrix of principal risks, which is maintained and updated to reflect business and risk changes. This revised framework included consolidating the number of principal risks, assigning ownership of principal risks and developing additional risk appetite statements and thresholds. In so doing, management's implementation has emphasised governance clarity, defined control ownership and evidential rigour, and the Committee will continue to monitor progress and report to the Board.

Throughout 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 2025. A detailed description of the risk management framework and the manner in which risks are identified and managed is set out on pages 22 to 27.

Internal Audit

The Internal Audit function derives its authority from the Board and operates under an agreed mandate, which is reviewed annually. The Board has delegated oversight of the function to the Committee, which is responsible for ensuring that Internal Audit is appropriately resourced and remains free from 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 and insight, delivered in accordance with the principles of The Global Internal Auditor Standards and Internal Audit Code of Practice.

The principal activities of the Group's Internal Audit function are conducting internal audits and delivering audit services in accordance with the function's core objectives and approved Internal Audit Mandate and Strategy.

The Head of Internal Audit has regular meetings with the Chair of the Committee and attends all scheduled meetings of the Committee. The Committee monitors the Internal Audit plan to ensure that it remains effective and relevant to the needs of the business and can be adapted where required.

During the year, the Committee received presentations from Internal Audit on the Internal Audit plan, the outcomes of internal audits conducted during the period under review and progress in implementing agreed management actions. In accordance with the Internal Audit Code of Practice, Internal Audit also 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.

Internal Audit provides annual confirmations to the Committee on the areas of internal audit independence and conflicts of interest management, ongoing conformance with relevant professional standards and ongoing suitability of, and conformance with, the Internal Audit Mandate and Strategy.

The Committee oversees Internal Audit's QAIP, including ongoing monitoring activities and periodic external quality assessments conducted in accordance with professional standards. The most recent external assessment was completed during 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 and has adequate and appropriate resources to fulfil its mandate. In reaching this conclusion, the Committee considered Internal Audit's delivery against the approved plan, the quality and timeliness of reporting, the implementation status of agreed management actions, and updates received during the year in respect of Internal Audit's QAIP. Based on the activities and oversight described above, the Committee concluded that the Internal Audit function was impactful and effective during the year.

Compliance

The Group Head of Compliance is invited to attend and present to the Committee at its regularly scheduled meetings. The Committee reviews and approves the annual compliance plan and the compliance monitoring programme, ensuring they remain appropriate, risk-aligned and responsive to the evolving regulatory environment. 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 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act 2023.

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, evolving best practice and regulatory environment. In addition, the Committee received updates on ethical testing conducted during FY2026, 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 and quarterly cyber security metrics.

Anna Sweeney
Chair of the Audit and Risk Committee

4 September 2026

Continuing to ensure an effective and balanced Board

"This report outlines the role of the Nominations Committee and the work undertaken during the year ended 30 June 2026. The Committee remained focused on sustaining an effective, value-adding Board with a broad range of professional backgrounds, skills and perspectives. During the period, the Committee oversaw the transition associated with Anna Sweeney's appointment, effective 1 August 2025, and continued to review Board composition, succession planning and overall effectiveness to support strong governance."

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 48.

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 2026, 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 oversaw the successful Board transition when Anna Sweeney joined the Board as a Non-executive Director and succeeded Shirley Garrood as Chair of the Audit and Risk Committee on 1 August 2025. The Committee is satisfied that the transition went smoothly and Anna Sweeney has supported the continued effectiveness of the Board and its committees during FY2026.

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 reviewed the composition of the Board in the context of the Listing Rules, and the recommendations of the Parker Review and the FTSE Women Leaders Review. As at 30 June 2026, women comprised 50% of the Board, the Senior Independent Director is a female and there is one ethnic minority director. The Committee has set a Parker Review target of 15% ethnic minority representation in the UK senior management team to be achieved by the end of 2027, and the Group currently meets this target for its UK senior management as at 30 June 2026. The Committee also monitored progress towards the FTSE Women Leaders Review target of 40% women in senior management by the end of 2026. Further detail on the gender and ethnicity balance of the Board, senior management and the wider workforce is set out in the People and culture section on pages 34 to 37.

To ensure that the Group's diversity policies remain aligned with best practice and are effectively implemented, the Diversity Committee continued to meet regularly throughout the year. Chaired by Jennifer Bingham, the Diversity Committee reports to the Nominations Committee at least annually.

Succession planning

The Committee's terms of reference require it to keep under review changes to Ashmore's leadership to ensure the Group can continue to compete effectively. During the year, the Committee noted relevant changes to senior management roles and reviewed succession plans for the leadership team, which it concluded remain satisfactory.

Anna Sweeney joined the Board as a Non-executive Director on 1 August 2025. During the year she has made a positive contribution to Board discussions, bringing relevant sector experience and strengthening the Board's collective skills and challenge. The Committee was satisfied that Anna's skills, experience, time commitments and any potential conflicts were appropriately considered during the appointment process, and that her induction and handover arrangements supported an orderly transition, including her succession as Chair of the Audit and Risk Committee.

The Committee remains focused on ensuring that the Board retains the right balance of skills, experience, independence and diversity to support Ashmore's long-term strategy. Succession planning for the Chair, the Senior Independent Director, Committee Chairs and other key roles is a standing agenda item. The Committee recognises that the Chair has served beyond the nine-year limit recommended by the Code; shareholders approved the re-election of the Chair as a Director at the 2025 AGM to support an orderly succession. The Committee is therefore leading a targeted search for the next Chair, led by Jennifer Bingham as Senior Independent Director, and the Committee has also begun succession planning for Jennifer's role, given her nine-year tenure ends in June 2027.

The ongoing searches are considering candidates with senior financial services leadership experience, strong regulatory and financial acumen and the ability to contribute to the Board's diversity of thought and experience. The Committee also continues to review the Board skills matrix, identify priority capability gaps and keep succession arrangements under active consideration. Progress on these matters will be reported to the Board and shareholders in due course.

External appointments held by members of the Board

The Committee is tasked with considering 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 existing 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 in each case they would not impair the relevant Directors' commitment to Ashmore. Having also considered any potential conflicts of interest, these proposed appointments were reviewed and approved.

Board performance review

During the year, the Chair led an internal review of the Board's performance, including the effectiveness of individual Directors and each Board committee. The Senior Independent Director conducted a separate review of the Chair's performance. The results from these reviews were considered and discussed at the Board meeting held in August.

The review was conducted through one-to-one meetings with each Director, supported by an aide-memoire provided by the Group Company Secretary to guide discussion. The Chair subsequently documented the key themes before presenting them to the full Board for discussion in August, together with the Chair's review by the Senior Independent Director. The review covered a range of areas such as long-term succession planning for the Chair, Chair of the Remuneration Committee and Non-executive Directors, meeting cadence and effectiveness, the Board's engagement with and understanding of Ashmore's local offices and investment teams, and the Group's revised risk management and internal control framework. The review identified no major issues or concerns, though several opportunities for further enhancement were noted. It concluded that the Board remains committed to the long-term success of the Company, continues to discharge its responsibilities to a high standard, and, together with its committees, operates effectively and constructively.

Looking ahead, the Committee will consider potential providers for the next externally facilitated Board evaluation, which is scheduled to take place during FY2027, in line with governance expectations.

Clive Adamson
Chair of the Nominations Committee

4 September 2026

Ensuring alignment between employees and shareholders

“

This report outlines the activities of the Remuneration Committee for the year ended 30 June 2026. 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 up to the date of this report:

- Jennifer Bingham (Chair)
- Anna Sweeney (from 1 August 2025)
- Clive Adamson
- Shirley Garrood (until 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 members of the Committee are all independent Non-executive Directors. 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 the Committee members for the year under review is set out in the table on page 48.

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

Directors' remuneration policy

In line with Ashmore's normal three-year cycle, we will be seeking shareholder approval for the Directors' Remuneration Policy at the AGM in November 2026. In preparation for this, the Remuneration Committee has taken this opportunity to review the Policy to ensure that it continues to be appropriate in the context of Ashmore's strategic and commercial priorities and is consistent with market, regulatory and governance developments.

The Committee has concluded that the overall approach to remuneration, which is aligned with that for employees, continues to be appropriate. This approach has supported the Group's strategy well, providing cost flexibility in a cyclical business and creating an equity ownership culture that retains highly motivated staff, delivers investment performance for clients and incentivises value creation for shareholders across market cycles.

The overarching structure of the remuneration framework will therefore remain unchanged. The Committee is proposing to make modest changes in respect of the base salary cap, and focused changes in respect of bonus deferral, and the bonus to LTIP mix to ensure that the remuneration package remains competitive, and to provide sufficient flexibility to be able to respond to the strategic needs of the business over the life of the policy. Further detail is set out on pages 70 to 79.

In developing these proposals, the Committee consulted with major shareholders, by writing to over 90% of the total shareholder register, in addition to proxy agencies. The majority of shareholders who responded were supportive of the proposals.

The Committee looks forward to the support of shareholders in adopting the new Policy at the 2026 AGM.

Activities

During the year ended 30 June 2026, the Committee met five times and was fully compliant with the Code in respect of its own proceedings. Details of the key areas of focus for the Committee are shown on page 89.

In addition to the development of the new Remuneration Policy, during the year the Committee has focused on reward levels for employees who are categorised as material risk takers, which it is responsible for overseeing in addition to the Executive Directors. The Committee also reviewed employee benefits ahead of their launch to employees.

Performance during FY2026

Emerging markets outperformed developed markets over the 12 months and Ashmore delivered alpha for clients, with 77% of AuM outperforming benchmarks over one year and approximately 70% outperforming over three and five years.

The Group delivered net inflows of $2.7bn, representing an important inflection point, with positive net flows across fixed income, equities and alternatives, a third of which flowed into local asset management businesses which grew 13% in AuM.

Ashmore's PBT increased by 17%, driven by notable returns generated from the seed capital programme following a period of strong performance, enabling the realisation of £173 million of seed capital positions, realising gains and providing capital for redeployment into future strategic growth opportunities.

The Committee has provided transparency in its disclosures as to how the performance delivered during FY2026 and over the five year period to date has been taken into account in remuneration outcomes.

Executive Directors' performance assessment and reward for FY2026

As detailed in the assessment of annual performance measures on pages 80 to 82, given the Group's investment, operational and financial performance, together with progress against strategic objectives and other non-financial factors, the Committee has determined that the CEO should be awarded an annual bonus of £5,250,000 and that the GFD should be awarded an annual bonus of £1,657,500.

In accordance with the Policy, a significant proportion of these awards will be delivered in Ashmore Group plc restricted shares that vest after five years, subject to continued service, and in accordance with the AIP.

Long-term incentive plan

After consideration of its assessment of performance over the year, the Committee has determined that the CEO will be made an LTIP award with a value at grant of £1,750,000 and that the GFD will be made an LTIP award with a value at grant of £292,500 for FY2026.

This year, the Committee has determined that it is appropriate to award a greater proportion of variable pay in the form of an LTIP to the CEO than to the GFD, reflecting the different nature of the two roles. In accordance with the 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 83.

LTIP awards made to the CEO and GFD in FY2021 are due to vest in September 2026, based on the application of performance conditions to the end of FY2026. The application of performance conditions will result in 25.8% of the LTIP award vesting, as shown on page 84. The Committee does not intend to apply its discretion to vary this outcome.

Aggregate variable remuneration cap

The 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 FY2026 reflect 45% of this cap, with 11% of the cap delivered in cash and 34% 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 FY2026.

Executive Directors’ salaries FY2027

The CEO and GFD’s base salaries will remain unchanged at £150,000.

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.

VC for all employees including Executive Directors has been accrued at 30% of EBVCT resulting in a charge of £45.6 million.

The Committee looks forward to the support of shareholders in approving the updated Policy and in our application of the Policy during the year.

Jennifer Bingham
Chair of the Remuneration Committee

4 September 2026

SANTA MARTA – COLOMBIA

Ashmore's fundamental remuneration principles

Discretion and flexibility

Variable remuneration for Executive Directors is not formulaic or capped at an individual level, an important element of Ashmore's culture that is cascaded throughout the Company. This allows the Remuneration Committee to apply discretion to ensure that awards reflect business and personal performance, as evidenced in previous years where there has been a strong link between pay and performance; thus, the behavioural risk arising from target-based incentives is absent. For Executive Directors an aggregate variable remuneration cap applies. The LTIP outcome is formulaic against performance measures and targets are set at the start of the performance period for five years.

Alignment with stakeholders

A significant portion of remuneration is delivered in Ashmore shares deferred over five years. This provides alignment between employees, executives and shareholders.

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

Alignment with the Group's financial performance is critical, with the Remuneration Committee balancing the total spend on remuneration with Ashmore's financial performance, which determines a significant proportion of the variable remuneration outcomes.

There is compulsory deferral of variable pay, at a minimum in line with regulatory requirements, into Ashmore shares for a period of five years, creating clear alignment with shareholders.

The proportion of Executive Directors' variable remuneration delivered in the form of the LTIP will only vest subject to the achievement of stretching performance targets, closely aligned with the Group's KPIs.

Consistency across the Group

The clear and simple policy has applied to all Ashmore Group employees, a material factor in defining and shaping the Ashmore culture.

The Policy retains a high level of consistency of remuneration across all Group employees, with low base salary caps for employees and Executive Directors who also have the same pension and benefits as UK employees. The time horizon for deferrals and performance based awards for employees and Executive Directors is aligned at five years. Key to the entrepreneurial culture of Ashmore is having no individual caps to remuneration. The aggregate variable remuneration cap for Executive Directors retains this crucial element of Ashmore's culture, having taken into account the views of some of Ashmore's shareholders.

Pay for long-term performance

The Remuneration Committee considers the performance of the Executive Directors over the long term, reviewing progress over a multi-year period and annual performance in the context of the business progress made towards its strategic objectives and KPIs.

Awards are deferred over five years into Ashmore shares, and the LTIP for Executive Directors has a five-year performance period, significantly longer than the usual FTSE reward structure.

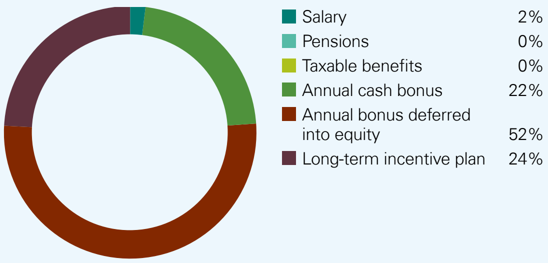
PUERTO VALLARTA – MEXICO

The Chief Executive Officer's remuneration outcomes

The Chief Executive Officer's remuneration outcomes

The CEO's annual bonus comprising cash and restricted shares at grant value for FY2026 is £5,250,000 (FY2025: £0).

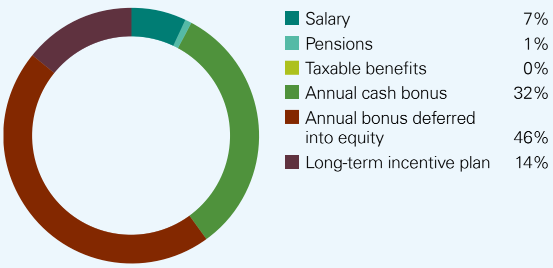
The CEO received an LTIP award with a grant value of £1,750,000 (FY2025: £0), which will vest after five years, subject to the application of performance conditions.



The Group Finance Director's remuneration outcomes

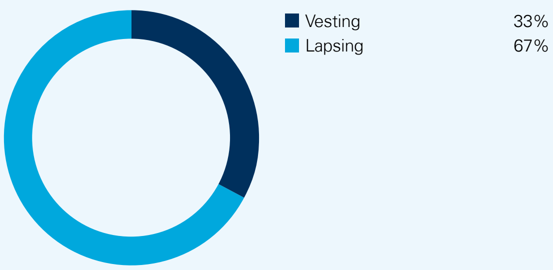
The GFD's annual bonus comprising cash and restricted shares at grant value for FY2026 is £1,657,500 (FY2025: £1,248,750).

The GFD received an LTIP award with a grant value of £292,500 (FY2025: £416,250), which will vest after five years, subject to the application of performance conditions.



FY2021 LTIP vesting outcome in FY2026

25.8% of LTIP awards made to the CEO and GFD in 2021 are due to vest in September 2026, after the application of performance conditions.



Alignment with financial and non-financial annual performance measures

Financial measures

AuM

+13%

Adjusted EBITDA margin

26%

AuM outperforming benchmarks (3 years)

68%

Profit before tax

+17%

Net revenue

-2%

Diluted EPS

+28%

Management of non-VC operating costs

+2%

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 80 to 81.

Policy changes

As set out earlier on, the Committee is proposing to make a small number of changes to the new Policy to ensure that the remuneration package remains competitive and to provide sufficient flexibility to respond to the strategic needs of the business over the life of the Policy.

Increase in the current base salary cap to £250,000

Consistent with the approach taken throughout the Company, base salaries for all employees, including Executive Directors, are capped at or below the lower end of the market to ensure that fixed costs are tightly controlled and that a more significant proportion of total remuneration is determined by Company and individual performance than at peer organisations. This approach has applied since the inception of the Company.

In recognition of broader market movements and the higher inflationary environment since the last Policy, the Remuneration Committee reviewed the cap (which applies to all employees) during the year and agreed to increase this from £150,000 per annum to £250,000 per annum, to provide sufficient flexibility over the life of the Policy. Noting that this salary level continues to be significantly below market levels for comparable roles (being below lower decile for CEO and GFD roles in the FTSE 250) but is in line with the reward philosophy throughout the Company.

The Committee does not intend to increase the CEO or GFD's base salaries for FY2027.

Reduction in bonus deferral if shareholding guidelines are met

The current Policy provides for a minimum deferral of 70% of the bonus into shares, which are then held for five years. This level and duration of deferral is significantly above current market practice and regulatory requirements. Following a review during the year, the Committee has concluded that, if an Executive Director is already compliant with the individual shareholding requirements, there should be flexibility in the Policy to reduce the level of compulsory annual bonus deferral into shares, whilst ensuring that any regulatory deferral requirements applying to total variable remuneration are met. As currently, the deferral horizon for the bonus will continue to be five years, which is significantly longer than most of the FTSE market, Ashmore's peers, and regulatory requirements. If approved, this change will apply to the awards made in respect of FY2026.

Flexibility to vary the balance of bonus and LTIP

Under the current Policy, at least 25% of the total variable pay award for the year is delivered as an LTIP. Ashmore is proposing to introduce additional flexibility to the Policy to allow the Committee to determine the appropriate proportion of the total variable pay award which is delivered under the LTIP each year. For FY2026, 25% of the total variable remuneration will be in the form of an LTIP for the CEO, and 15% will be in the form of an LTIP for the GFD. The Committee is comfortable that there will still be an appropriate long-term focus for the CEO and GFD through their personal shareholding and the 5 year deferral period on the bonus.

Director’s Remuneration Policy

This section of the Remuneration report has been prepared in accordance with Part 4 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and sets out the Remuneration Policy for the Directors of the Company (the ‘Policy’). The Policy has been developed taking into account the principles of the Code and shareholders’ executive remuneration guidelines. It is intended that the Policy will be put before shareholders for approval by way of a binding vote at the Company’s AGM on 4 November 2026.

Policy process

In determining the new Policy, the Committee followed a robust process that included discussions on the content of the Policy at several Remuneration Committee meetings. The Committee considered input from management and Deloitte LLP and sought the views of Ashmore’s shareholders and proxy agencies, further details of which is set out below. The Committee also assessed the Policy against the principles of clarity, simplicity, risk management, predictability, proportionality and cultural alignment.

The key aims underpinning the review were:

- the need to encourage and promote the long-term success of the Company;
- the need to attract, retain and motivate talented Executive Directors and senior management;
- consistency with the remuneration principles applied to Ashmore employees as a whole;
- external comparisons to examine current market trends and practices and equivalent roles in similar companies taking into account their size, business complexity, international scope and relative performance; and
- the requirements of the Remuneration Codes of the FCA.

How the views of shareholders are taken into account

In developing this Policy, the Committee Chair engaged with shareholders representing over 90% of its shareholder base and the proxy voting agencies.

A comprehensive explanatory letter was sent seeking feedback and comments, and the Committee is grateful for the thoughtful and detailed responses provided.

Feedback was provided to all shareholders who responded to the letter, with answers to queries provided either in writing, through telephone calls or in person meetings.

The Committee was pleased that the majority of shareholders are supportive of the proposed changes and, for the positive and constructive feedback and thanks shareholders for their time and input.

Key changes to the Policy

The key changes to the Policy are:

1. An increase of the base salary cap from £150,000 to £250,000;
2. The introduction of flexibility for the Committee to reduce the level of deferral on the annual bonus where an Executive Director has met their minimum shareholding guidelines, to a level not less than that which is required to meet minimum regulatory requirements, taking into account any LTIP award made in respect of the year; and
3. Additional flexibility for the Committee to determine the proportion of total variable pay delivered under the LTIP (currently a minimum of 25% of variable pay for the year).

The changes set out in (2) and (3) above will apply to awards made in respect of the FY2026 (subject to shareholder approval). There is no current intention to increase the CEO or GFD’s base salaries in FY2027.

Other minor changes have been made to aid operation and increase clarity.

Figure 1

Remuneration Policy for Executive Directors

Policy table

The table below summarises the key aspects of the Company's Policy.

Base salary	
Purpose and link to short and long-term strategy	Provide a sufficient level of fixed remuneration. The cap on base salary helps to contain fixed costs.
Operation	Base salaries are paid monthly in cash. This reflects practice below the Board for all UK based employees.
Maximum opportunity	Consistent with the approach taken throughout the Company, base salaries for all employees, including Executive Directors, are currently capped at £250,000. The cap is reviewed periodically; the Policy permits the cap to be changed if this is deemed necessary to meet business, legislative or regulatory requirements.
Benefits	
Purpose and link to short and long-term strategy	Provide cost-effective benefits to support health and wellbeing.
Operation	Executive Directors are eligible to receive benefits in line with other UK employees. Benefits currently include (but are not limited to) medical insurance and life insurance. The Company may reimburse any reasonable business related expenses (including tax thereon) incurred in connection with their role. Additional benefits may be provided if required (e.g. appropriate relocation assistance).
Maximum opportunity	Benefits are not subject to a specific cap, but represent only a small percentage of total remuneration.
Pension	
Purpose and link to short and long-term strategy	Provide a level of Company contribution, which individuals can supplement with their own contribution.
Operation	Company contributions are made on a defined contribution basis, either to a pension plan or in the form of an equivalent cash allowance.
Maximum opportunity	The current level of Company contribution is 9% of base salary, with a further matching contribution of up to 1% of base salary, should the Executive Directors make a personal contribution of an equivalent amount. The contribution level for Executive Directors is currently aligned with UK employees. Whilst no changes are currently anticipated, it is intended that any changes to the pension policy for UK employees, or to participants in the pension plan in the relevant country, will also apply to the Executive Directors.

Aggregate variable remuneration cap	
Purpose and link to short and long-term strategy	Provide shareholders with clarity on the maximum variable remuneration that may be awarded to Executive Directors each year.
Operation	The Policy caps the aggregate variable remuneration for Executive Directors rather than cap individual awards. The cap is based on the grant value or award value made in that year. Variable remuneration will be delivered as a combination of annual bonus and LTIP.
Maximum opportunity	The aggregate maximum variable remuneration for Executive Directors is capped, currently, at £20 million. The Policy permits the Remuneration Committee to vary this cap if necessary or in the event of a change in the number of Executive Directors on the Board.
Annual bonus	
Purpose and link to short and long-term strategy	Incentivise and reward performance in the year. Bonus deferral enhances alignment of interests with those of shareholders over the longer term.
Operation	Executive Directors are considered for discretionary variable remuneration based on performance. The assessment of performance will be based on both Company and personal performance and will take into account a range of indicators such as (but not limited to) financial performance including profitability, growth in AuM, investment performance relative to benchmarks, strategic and operational achievements and personal objectives. Bonus awards will normally be delivered as a combination of cash and deferred shares. Initially, 70% of the award will be delivered as deferred shares which will normally vest after a period of five years. Once an Executive Director has met their minimum shareholding requirement (as determined by the Committee) the Committee has discretion to set a lower bonus deferral percentage to such level as is required to meet minimum regulatory requirements, taking into account any LTIP award made in respect of the year. This flexibility will apply to bonus awards made in respect of FY2026 and to future years. Deferred shares will normally be delivered as restricted shares, although awards may be granted in such other form that the Committee determines has the same economic effect. Deferred shares may include the right to receive dividends or dividend equivalents in respect of dividends paid, calculated on such basis as the Committee determines. Malus and clawback provisions will apply to awards, as set out in the notes to this table.
Maximum opportunity	Awards will be made within the aggregate variable remuneration cap above.

Long-Term Incentive Plan	
Purpose and link to short and long-term strategy	Rewards long-term performance and ensures the interests of Executive Directors are closely aligned with other shareholders.
Operation	LTIP awards are share-based awards typically granted to Executive Directors following the end of the financial year. The Committee retains the discretion to determine the appropriate split of total variable remuneration between the bonus and the LTIP subject to overall performance and affordability. LTIP awards will normally have a five-year performance period. The Committee will determine the performance conditions for each award which aim to closely align the Executive Directors' remuneration outcomes with the performance of the business relative to its KPIs, e.g. investment performance relative to benchmarks, profitability and growth in AuM. Targets will be set that are appropriately challenging relative to relevant internal and external benchmarks. The maximum level of vesting for achieving threshold performance is 25%, with 100% vesting for maximum performance. The LTIP may be granted in the form of restricted shares or in such other form that the Committee determines has the same economic effect. LTIP awards may include the right to receive dividend equivalents in respect of dividends paid, calculated on such basis as the Committee determines. The Committee has discretion to vary LTIP payments downwards or upwards in appropriate circumstances, including if it considers the outcome would not be a fair reflection of performance. Malus and clawback provisions will apply to awards, as set out in the notes to this table.
Maximum opportunity	Awards will be made within the aggregate variable remuneration cap above.
Shareholding requirements	
Purpose and link to short and long-term strategy	Ensures greater alignment with the interests of shareholders and focus on long-term strategy.
Operation	Levels are set in relation to annual base salary, and are normally required to be built up over a five-year period. Any shares held as part of the variable remuneration schemes that are not subject to any further performance conditions will count towards meeting the guideline on a net of tax basis where appropriate. The Committee retains discretion to waive or extend the period required to meet these guidelines if it is considered appropriate in the specific circumstances (e.g. in compassionate circumstances or to reflect an increase in salary). Post-cessation of employment, Executive Directors are usually required to maintain their in-employment shareholding guideline (or their actual shareholding if lower) for two years post termination of their employment.
Maximum opportunity	Executive Directors are usually required to build up and then maintain a shareholding equivalent to 300% of base salary.

Malus and clawback

In addition to the performance conditions described above, 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 considers this period to be appropriate given that it takes into account the length of the business cycle and allows sufficient time for any potential risks to crystallise. 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 the calculation of the performance condition or the size of the award;
- a material failure of risk management;
- serious reputational damage;
- material corporate failure;
- misconduct, misbehaviour and 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 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.

Performance measures

- When determining discretionary variable remuneration, the Remuneration Committee considers a range of financial and non-financial measures. These may include (but are not limited to) profitability, investment performance relative to benchmarks and growth in AuM. Non-financial factors may include strategic and operational achievements, ESG factors and employees' culture and conduct. The Committee considers both quantitative and qualitative measures of performance in determining the discretionary variable remuneration outcomes, including longer-term indicators. For the LTIP awards to be made in FY2026, the performance conditions will be based on investment outperformance relative to benchmarks over three and five years; growth in AuM, demonstrated through a compound increase in AuM over the five-year performance period; and profitability, demonstrated through Ashmore's diluted EPS performance relative to a comparator index over the five-year performance period.
- The Committee undertakes a comprehensive review of different financial and non-financial measures in determining variable remuneration to ensure that any awards are linked to wider Company performance, the shareholder experience, and the wider stakeholder experience. There are detailed disclosures in the Directors' Remuneration Report on how Ashmore has performed against these different measures.
- The expected levels of performance are set at appropriately stretching levels taking into account the business plan, analyst forecasts, the sector that Ashmore operates in, and the wider economic environment.

External Non-executive Director positions

Executive Directors are permitted to serve as Non-executive Directors of other companies, institutions or organisations where there is no competition with the Company's business activities and where these duties do not interfere with the individual's ability to perform his or her duties for the Company.

Approach to remuneration for new Executive Director appointments

The remuneration package for a new Executive Director would normally be set in accordance with the terms and maximum levels of the Company's approved Policy in force at the time of appointment.

In the case of an externally recruited Executive Director, the Remuneration Committee may offer additional cash and/or share-based elements to take account of any remuneration relinquished as a result of leaving the former employer (a 'buy-out' award), when it considers these to be in the best interests of the Company (and therefore shareholders). In considering any such payments, the Committee would take account of the nature, vesting dates and any performance requirements attached to the relinquished remuneration. The Committee may determine to make any such buy-out related awards outside the limits set out in the Policy table. For an internal appointment, any variable remuneration element awarded in respect of the prior role may be allowed to be paid out according to its terms, adjusted, if necessary, to take into account the appointment.

For external and internal appointments, the Company may meet certain incidental and/or relocation expenses (including any tax thereon) as appropriate, including but not limited to assistance with housing, immigration, taxes and travel. This may take the form of a cash payment.

Other elements may be included in the following circumstances: (i) an interim appointment being made to fill an Executive Director role on a short-term basis; and (ii) if exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function.

Service contracts and loss of office payment Policy

Service contracts normally continue until the Executive Director's agreed retirement date or such other date as the parties agree.

The service contracts contain provisions for early termination.

Notice periods are limited to 12 months by either party. Service agreements contain no contractual entitlement to receive variable remuneration; participation in these arrangements is at the Remuneration Committee's discretion. The Executive Directors' service contracts are available for inspection at the Company's registered office during normal business hours.

If the employment of an Executive Director is terminated without giving the period of notice required under the contract, the Executive Director would be entitled to receive a payment in lieu of notice of up to one year's remuneration subject to consideration of the obligation to mitigate the loss. Such payment is expected to be limited to base salary due for any unexpired notice period, and any amount assessed by the Remuneration Committee as representing the value of other contractual benefits and pension which would have been received during the period. In the event of a change of control of the Company, there is no enhancement to these terms.

In summary, the contractual provisions are as follows:

Provision	Detailed terms
Notice period	12 months
Termination payment in the event of termination by the Company without due notice	Base salary plus value of benefits (including pension) paid monthly and subject to mitigation
Change of control	Same terms as above on termination

An annual variable remuneration award may be payable in the year of leaving in the case of 'good leavers'. This will be subject to performance and will normally be pro-rated for time in role during the year and subject to deferral. In respect of the year within which an individual steps down from the Board, the Committee may decide to only award an annual bonus and not grant an LTIP.

Any outstanding share-based entitlements held by an Executive Director under the Company's share plans will be determined based on the relevant plan rules.

For FY2022 onwards, any unvested shares normally lapse following cessation of employment during the relevant performance or deferral period. However, in certain prescribed circumstances, or any other circumstances at the discretion of the Committee, 'good leaver' status may apply. For good leavers, awards will normally vest on their normal vesting date, and, where relevant, will be subject to the satisfaction of the relevant performance conditions at that time and reduced pro-rata to reflect the proportion of the period worked between the grant date and original vesting date (except in the case of death where the default is that pro-rating will not apply), unless the Committee determines otherwise.

An Executive Director's service contract may be terminated without notice and without any further payment or compensation, except for sums accrued up to the date of termination, on the occurrence of certain events such as gross misconduct.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a compromise or settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include but are not limited to paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with cessation of office or employment and/or retirement gifts.

Incentive plan discretions

The Remuneration Committee will operate the current share plans in accordance with their respective rules and the Policy set out above, and in accordance with the Listing Rules and relevant legislation or regulation. As is consistent with market practice, the Remuneration Committee retains discretion over a number of areas relating to operating and administering the plan.

These include (but are not limited to) the following:

- who participates in the plan;
- the timing of the grant of an award and/or payment;
- the size of an award and/or a payment within the plan limits approved by shareholders;
- the choice of (and adjustment of) performance measures and targets in accordance with the Policy set out above and the rules of each plan;
- discretion relating to the measurement of performance in the event of a change of control or reconstruction;
- determination of a good leaver (in addition to any specified categories) for incentive plan purposes, based on the rules of the plan and the appropriate treatment under the plan rules;
- the percentage split of award between cash and share awards to meet business, legislative or regulatory requirements;
- adjustments required in order to comply with any new regulatory requirements which the Company is compelled to adhere to; and
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, special dividends and on a change of control).

Any use of the above discretions would, where relevant, be explained in the Annual Report on Remuneration. As appropriate, it might also be the subject of consultation with the Company's major shareholders.

The Committee may make minor amendments to this Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Legacy arrangements

For the avoidance of doubt, this Policy includes authority for the Company to honour any commitments entered into with current or former Directors prior to the approval of the Policy, provided that such commitments were consistent with the applicable remuneration policy in force at the time they were agreed. Any commitments made prior to an individual becoming a Director and not in anticipation of their appointment to the Board may also be honoured, even where it is not consistent with the Policy at the time the payment is made. Details of any payments to former Directors will be set out in the Annual Report on Remuneration as they arise, other than where such payments have previously been disclosed or are below a de minimis amount of £10,000.

Non-executive Directors

Non-executive Directors are engaged under letters of appointment and do not have contracts of service. They are normally appointed for an initial three-year period, subject to annual shareholder re-election. Their continued engagement is subject to the requirements of the Company relating to the retirement and re-appointment of Directors. The letters of appointment are available for inspection at the Company's registered office during normal business hours.

Compliance with the Remuneration Codes

The Remuneration Committee regularly reviews the Policy's compliance with the principles of the FCA's Remuneration Codes, as applicable to Ashmore.

The Committee retains discretion to amend the structure and terms of remuneration to reflect changes in regulatory requirements whilst ensuring that any changes will align with the key principles of the Policy.

The Policy is designed to be consistent with the prudent management of risk, and the sustained, long-term performance of the Company.

Consistent Company-wide approach to remuneration for all employees

The Company aims to apply a consistent remuneration philosophy for employees at all levels and the Policy is broadly consistent with that for employees across the Company as a whole. However, there are some differences that the Remuneration Committee believes are necessary to reflect the different responsibilities of employees across the Company.

The cap on base salary means that Executive Directors' base salaries are set at a similar level to other senior investment and professional employees in the Company, and the base salary range from lowest to highest in the Company is considerably narrower than the market norm.

Rates of pension contribution and fringe benefit provisions are consistent between executives and other employees within their country of employment. The Executive Directors are aligned with UK employees.

All employees may be eligible for a performance-related annual bonus, and the principle of bonus deferral into Company shares or equivalent applies to annual bonuses for all Company employees. Employees receive their variable remuneration in a mixture of cash and shares and are eligible to receive share matching where appropriate. Individuals identified as material risk takers under the regulations applicable to Ashmore are subject to deferral in line with those requirements.

The Committee discusses key remuneration topics relating to employees throughout the year, including salary levels, regulatory compensation matters and benefit trends.

The Remuneration Committee monitors the effectiveness of the Company's Remuneration Policy in recruiting, retaining, developing, engaging and motivating employees and receives reports from the CEO and the Group Head of Human Resources on how the Company's remuneration policies are viewed by employees and whether they are meeting business needs.

The Company does not operate formal employee consultation on remuneration. However, employees are able to provide direct feedback on the Company's remuneration policy to their line managers, the Human Resources team, and the Board directly through Ashmore's regular 'meet the teams' or individually to the Company's nominated Non-executive Director for workforce engagement.

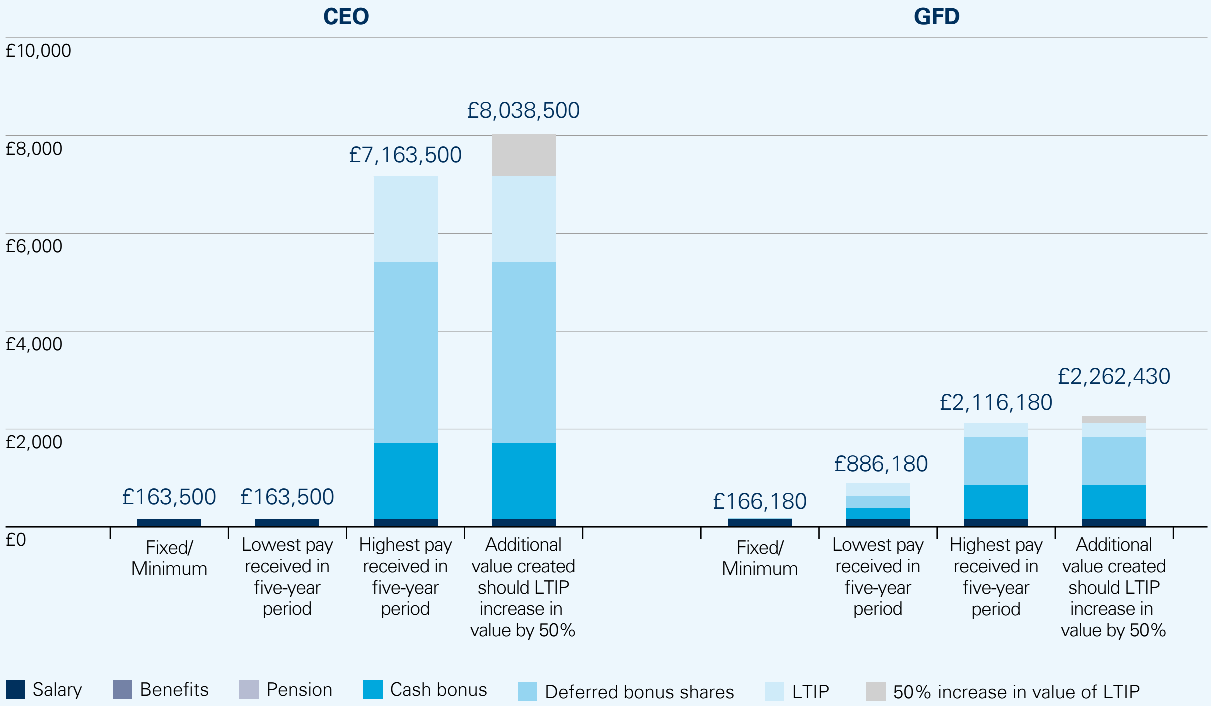
Reward scenarios

The Policy results in the majority of the remuneration received by the Executive Directors being dependent on performance, with compulsory deferral of a portion of the bonus into shares for five years and a five-year performance period under the LTIP providing long-term shareholder alignment.

As noted earlier, the Policy is not to cap individual awards, but rather the aggregate award that may be made to all Executive Directors. As such, it is not possible to demonstrate maximum remuneration levels. In lieu of this, an indication of the potential range of total remuneration is illustrated in Figure 2 using the highest and lowest variable remuneration awards in a five-year period. The variable remuneration awards are shown assuming full vesting five years later of the long-term incentive component based on achievement relative to the performance conditions, both at the grant price and also with 50% share price growth.

Figure 2

Executive Director total remuneration at different levels of performance (£'000)

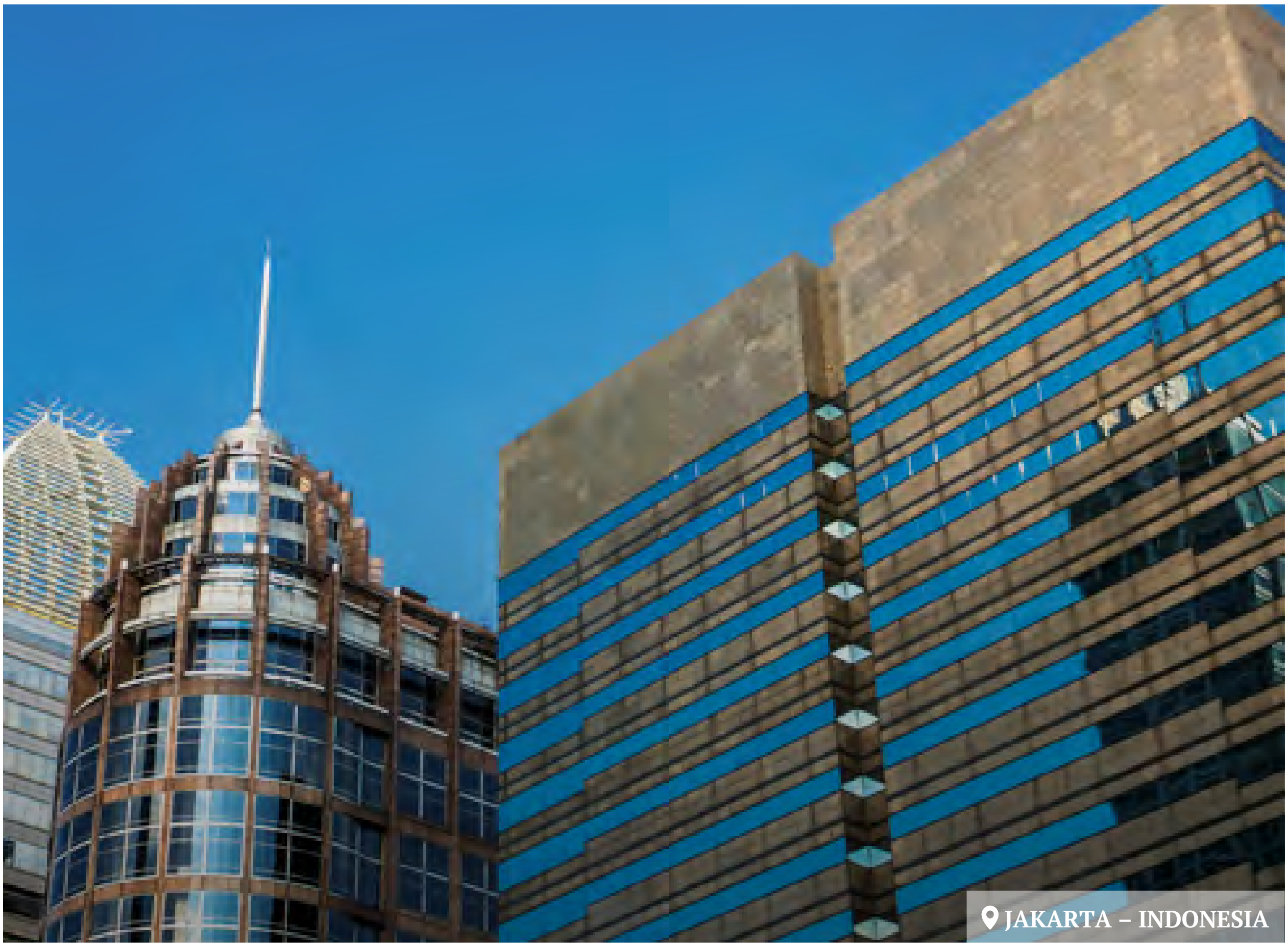


1. Additional value created should LTIP share value increase by 50%.

Figure 3

Fee Policy for Non-executive Directors

Board Chair and Non-executive Director fees	
Purpose and link to short and long-term strategy	Ensure that the Group is able to attract and retain experienced and skilled individuals.
Operation	The Board Chair is paid a single fee for all responsibilities, inclusive of Chairing the Nominations Committee. The Non-executive Directors are paid a basic fee with additional fees paid for additional responsibilities (currently Senior Independent Director, Chair of the Audit and Risk Committee and Chair of the Remuneration Committee). The level of the fees for the Board Chair and Non-executive Directors is reviewed periodically with reference to market levels in comparably sized FTSE companies. Fees may also be increased on an ongoing or temporary or ad hoc basis, to take into account changes in the working of the Board and/or changes in responsibilities or time commitments. The Board Chair and Non-executive Directors may be paid expenses (including any tax thereon) in relation to the performance of their role.
Maximum opportunity	The overall fees payable to Non-executive Directors will remain within the limit set out in the Policy, currently £750,000. The current level of fees is disclosed in the Annual Report on Remuneration.



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 2025 Annual Report, the Committee confirmed that it would apply broadly similar weightings and metrics for annual variable remuneration in FY2026 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 FY2026 the Executive Directors continued to manage the business to create long-term value for clients and shareholders.

Ashmore's investment teams are delivering alpha for clients across most investment themes, 77% of AuM is outperforming over one year, with approximately 70% outperforming over three and five years.

The Group delivered net inflows of $2.7bn, representing an important inflection point, with positive net flows across fixed income, equities and alternatives, a third of which flowed into local asset management businesses which grew 13% in AuM. In addition, Ashmore entered into a strategic partnership with Japan Post Insurance, reflecting Ashmore's commitment to Japan and which will deliver incremental AuM.

Ashmore's PBT increased by 17%, driven by notable returns generated from the seed capital programme following a period of strong performance, enabling the realisation of £173 million of seed capital positions, realising gains and providing capital for redeployment into future strategic growth opportunities.

Non-VC operating costs increased by 2%, partly related to the full year impact of new offices in Qatar and Mexico, resulting in an adjusted EBITDA margin of 26%.

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. A summary of performance against key financial and non-financial measures is set out below and on the following pages.

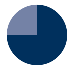
Assessment of the financial measures for the Executive Directors

Performance measure	Year	Performance relative to the prior period	Outcome	Committee assessment
AuM	FY2026		$54.0bn	
	FY2025		$47.6bn	
	(see page 16 for more information)			
Adjusted EBITDA margin	FY2026		26%	
	FY2025		36%	
	(see page 20 for more information)			
AuM outperforming benchmarks (1, 3 & 5 years)	FY2026		1yr 77%, 3yr 68%, 5yr 67%	
	FY2025		1yr 57%, 3yr 70%, 5yr 81%	
	(see page 18 for more information)			
Net revenue	FY2026		£140.5m	
	FY2025		£144.1m	
	(see page 18 for more information)			
Management of non-VC operating costs	FY2026		£58.2m	
	FY2025		£56.8m	
	(see page 19 for more information)			
Profit before tax	FY2026		£126.9m	
	FY2025		£108.6m	
	(see page 20 for more information)			
Diluted EPS	FY2026		15.0p	
	FY2025		11.8p	
	(see page 21 for more information)			

Achieved

Not achieved

Assessment of the non-financial measures for the Executive Directors

Non-financial measures	Performance in FY2026	Committee assessment
Strategic objectives (see page 4 for more information)		
Phase 1	Positive net inflows of $2.7bn delivered in the year across fixed income, equities and alternatives, including $12.5bn of subscriptions.	
Phase 2	Diversification continues. In FY2026, $1.3bn inflows to equity strategies which now stand at $10bn or 19% of total AuM, 25% increase in alternatives AuM, intermediary retail AuM increased slightly to 5% of Group AuM.	
Phase 3	Local asset management AuM increased by 13% to US$8.9 billion representing 16% of Group AuM. 38% of Group AuM is sourced from clients domiciled in emerging markets.	
Sustainability (see pages 38 to 41 for more information)		
During the year Ashmore made a payment of £0.4 million (FY2025: £0.4 million) to The Ashmore Foundation and other charitable activities. The Ashmore Foundation, amongst other activities, continues to work with Minga Peru on reforestation in the Peruvian Amazon contributing to ecosystem restoration and climate change mitigation, whilst supporting local farming communities. Ashmore's diversified product range includes ESG Equity and Impact Debt strategies 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 remains a signatory to the UK Stewardship Code and UN PRI, continues to satisfactorily meet its TCFD and SECR requirements, has maintained its 'low' ESG risk category with Sustainalytics and has maintained its AA ESG rating from MSCI.		
Employees (see pages 34 to 37 for more information)		
The Group's average headcount increased during FY2026 to 278 employees (FY2025: 275) primarily as a result of limited growth in local asset management businesses as they continue to scale up. Headcount in the UK and other Group locations remained broadly flat, demonstrating disciplined cost control in the period. Unplanned employee turnover remained low during FY2026 at 8% for the Group as a whole (FY2025: 9%). 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. As a consequence 64% of Ashmore's employees have at least 4 years service and more than one third have over ten years service, 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 engage with employees. Based on feedback provided the committee recommended areas for review, including benefits relating to maternity provisions. Ashmore also continued to support the development of the pipeline of under-represented groups in the workplace through collaboration with dedicated charitable organisations supporting entry to the workforce for such groups.		
Compliance, culture and risk management (see pages 22 to 27 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 maintained 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 in a monthly management report which seek to measure and monitor aspects of organisational culture as well as receiving detailed reports on culture semi-annually. During FY2026 the reports included a review of the Company's purpose, governance including individual accountability, teamwork and people and remuneration. 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 FY2026 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 during FY2026 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, FY2026 has seen continued strong investment performance. Driven by this, notable returns have been generated through the seed capital programme enabling the realisation of £173 million of seed capital positions, and net inflows of $2.7bn have been delivered including through $12.5bn of subscriptions. As a result PBT has increased by 17% and diluted EPS by 28%. The Committee also recognises positive developments in respect of the strategic partnership concluded with Japan Post Insurance and a number of key non-financial measures this year, including those relating to employees and culture where a number of positive changes have been implemented, as detailed above.	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 local asset management businesses have continued to perform well, increasing AuM by 13% to $8.9bn which is collectively 16% of Group AuM. 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 has remained effective.

Executive Director annual bonus awards for the year ended 30 June 2026

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 £5,250,000 (FY2025: £0) and that the GFD should be awarded an annual bonus of £1,657,500 (FY2025: £1,248,750). The Committee also determined to make LTIP awards to the CEO and the GFD, which are detailed in figure 4 on page 85.

	Annual bonus award
Mark Coombs	£5,250,000
Tom Shippey	£1,657,500

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 CEO and GFD's FY2021 LTIP awards

The FY2021 awards had performance conditions ending on 30 June 2026 and are due to vest on 15 September 2026. 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.

Figure 2

Vesting outcome for CEO's 2021 LTIP awards subject to performance conditions

	Performance measure assessment	Vesting percentage	CEO Type of share award	Restricted and matching shares awarded subject to performance conditions	Shares vesting	Shares lapsing
Investment performance	68% of assets were outperforming the benchmarks over three and five years	77.5%	Restricted shares	26,659	20,661	5,997
			Matching shares	19,994	15,496	4,498
Increasing AuM	AuM reduced over the five-year period from US$94.4bn in 2021 to US$54.0bn in 2026	0%	Restricted shares	26,658	0	26,658
			Matching shares	19,994	0	19,994
Profitability	On a compound basis, Ashmore's diluted EPS growth was below the benchmark return: actual was -55% compared to the benchmark index at 2.8%	0%	Restricted shares	26,658	0	26,658
			Matching shares	19,993	0	19,994
Totals		25.8%		139,956	36,157	103,799

Vesting outcome for GFD's 2021 LTIP awards subject to performance conditions

	Performance measure assessment	Vesting percentage	GFD Type of share award	Restricted and matching shares awarded subject to performance conditions	Shares vesting	Shares lapsing
Investment performance	68% of assets were outperforming the benchmarks over three and five years	77.5%	Restricted shares	15,107	11,708	3,398
			Matching shares	11,330	8,781	2,549
Increasing AuM	AuM reduced over the five-year period from US$94.4bn in 2021 to US$54.0bn in 2026	0%	Restricted shares	15,106	0	15,106
			Matching shares	11,330	0	11,330
Profitability	On a compound basis, Ashmore's diluted EPS growth was below the benchmark return: actual was -55% compared to the benchmark index at 2.8%	0%	Restricted shares	15,106	0	15,106
			Matching shares	11,330	0	11,330
Totals		25.8%		79,309	20,489	58,820

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 15 September 2026.

Figure 3

LTIP awards made during the year ended 30 June 2026 – audited information

Figure 3 provides details of the LTIP awards that were made during FY2026 under the current 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	254,339	19 September 2025	£1.6366	£416,251	297%	18 September 2030

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 2027

In line with the Policy due to be approved by shareholders at the 2026 AGM, figure 4 shows the grant value of LTIP awards relating to FY2026, which will be made during FY2027.

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
Mark Coombs	LTIP		23 September 2026		£1,750,000	1,167%	22 September 2031
Tom Shippey	LTIP		5 November 2026		£292,500	195%	22 September 2031

1. The number of shares awarded will be reported in the 2027 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 2027 Annual Report.

Payments to past Directors – audited information

No payments were made to past Directors during FY2026.

Payments for loss of office – audited information

No payments were made for loss of office during FY2026.

Figure 5

Non-executive Director fees at 30 June 2026

Figure 5 shows Non-executive Director fees paid at 30 June 2026. Anna Sweeney was appointed to the Board effective 1 August 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	6,250
Anna Sweeney	68,750

Annual Report on Remuneration

Figure 6

Remuneration for the year ended 30 June 2026 – audited information

The table below sets out the remuneration received by the Directors in the year ended 30 June 2026.

		Executive Directors						
£		Mark Coombs [1, 5, 6, 7]	Tom Shippey [1, 5, 6, 7]	Clive Adamson	Jennifer Bingham	Thuy Dam[10]	Shirley Garrood	Anna Sweeney
Fixed remuneration elements								
Salary and fees[9]	**2026**	**133,333**	**146,667**	**150,000**	**90,000**	**60,000**	**6,250**	**68,750**
	2025	100,000	140,000	150,000	90,000	60,000	75,000	–
Taxable benefits	**2026**	–	**1,180**	**–**	**–**	**5,300**	**–**	**–**
	2025	1,149	3,764	–	–	7,378	–	–
Pensions	**2026**	**12,000**	**14,667**	**–**	**–**	**–**	**–**	**–**
	2025	9,000	14,000	–	–	–	–	–
Variable remuneration elements								
Cash bonus	**2026**	**1,543,500**	**683,550**	**–**	**–**	**–**	**–**	**–**
	2025	–	374,625	–	–	–	–	–
Mandatorily deferred share bonus[4]	**2026**	**3,706,500**	**973,950**	**–**	**–**	**–**	**–**	**–**
	2025	–	874,125	–	–	–	–	–
Total bonus	**2026**	**5,250,000**	**1,657,500**	**–**	**–**	**–**	**–**	**–**
	2025	–	1,248,750	–	–	–	–	–
LTIP vesting[2, 3]	**2026**	–	**72,958**	**–**	**–**	**–**	**–**	**–**
	2025	119,006	39,670	–	–	–	–	–
Total remuneration[8]								
Total for year	**2026**	**5,395,333**	**1,892,972**	**150,000**	**90,000**	**65,300**	**6,250**	**68,750**
	2025	229,155	1,446,184	150,000	90,000	67,378	75,000	–
Total fixed remuneration	**2026**	**145,333**	**162,514**	**150,000**	**90,000**	**65,300**	**6,250**	**68,750**
	2025	110,149	157,764	150,000	90,000	67,378	75,000	–
Total variable remuneration	**2026**	**5,250,000**	**1,730,458**	**–**	**–**	**–**	**–**	**–**
	2025	119,006	1,288,420	–	–	–	–	–

1. Benefits for Tom Shippey includes membership of the Company medical scheme for part of the period, Mark Coombs is no longer a member of the medical scheme.
2. LTIP vesting relates to share awards with performance conditions which vested during FY2026 plus the value of any dividend equivalents.
3. The figure of £72,958 shown as the value of Tom Shippey's FY2020 LTIP award vesting during FY2026 reflects £56,684 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 FY2026, the value of this award for Mark Coombs was £31,500 (FY2025: £0), and for Tom Shippey it was £13,950 (FY2025: £9,366).
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 FY2026 this was £733 (FY2025: £700).
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 £2,888,531 in FY2026 (FY2025 £994,538). 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 £2,054,307 in FY2026 (FY2025: £2,194,701).
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. The figure included for 2025 is a restatement, as some taxable expenses had previously been classified as business expenses and so not included in remuneration table.

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 2025	Granted during year	Vested during year	Lapsed during year	Number of shares at 30 June 2026	Performance period	Vesting/release date
Mark Coombs	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	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				**1,468,546**	**–**	**–**	**–**	**1,468,546**		

Executive	Type of share award	Date of award	Share award price	Number of shares at 30 June 2025	Granted during year	Vested during year	Lapsed during year	Number of shares at 30 June 2026	Performance period	Vesting/release date
Tom Shippey	RS	18 September 2020	£3.60	99,976	–	66,651	33,325	–	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	–	49,988	24,994	–	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	18 September 2028
	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
	RS[2]	19 September 2025	£1.64	–	5,723	5,723	–	–	6 months	16 March 2026
	RS	19 September 2025	£1.64	–	534,111	–	–	534,111	5 years	18 September 2030
	LTIP	19 September 2025	£1.64	–	254,339	–	–	254,339	5 years	18 September 2030
Total				**2,011,247**	**794,173**	**197,344**	**58,319**	**2,549,757**		

1. In respect of the year ended 30 June 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 2025', 'Granted during year' and 'Number of shares at 30 June 2026' 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.
2. 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 cash bonus relating to the year ended 30 June 2025 was 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 2026, the EBT had 8.7% 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 2026 – audited information

Details of the Directors' interests in shares are shown in the table below. The 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 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	282,197%
Tom Shippey	18,462	1,672,256	877,501	2,568,219	1,214%
Non-executive Directors					
Clive Adamson	3,014	–	–	3,014	
Jennifer Bingham	–	–	–	–	
Shirley Garrood	–	–	–	–	
Anna Sweeney	–	–	–	–	
Thuy Dam	–	–	–	–	

1. Save as described above, there have been no changes in the shareholdings of the Directors between 30 June and 4 September 2026. 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.

Statement on implementation of the Policy in the year commencing 1 July 2026

The Remuneration Committee intends to continue to apply broadly similar metrics and weightings to determine annual variable remuneration for the CEO in FY2027 as have been applied in the current period. The Committee has reviewed the metrics and weightings for the measures which determine annual variable remuneration for the GFD to reflect changes to his responsibilities for FY2027. The Committee also intends to apply the same three performance conditions and targets to the LTIP awards detailed in Figure 4 above, with the same weightings as used in FY2026, 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 FY2027 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 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
Anna Sweeney[1]	4/4
Shirley Garrood[2]	1/1
Thuy Dam	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 2025, 4 September 2025, 9 December 2025, 11 February 2026 and 26 June 2026. 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. Anna Sweeney was appointed to the Board effective 1 August 2025.
2. Shirley Garrood resigned from the Board effective 31 July 2025.

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 2025 to 30 June 2026. 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. Deloitte LLP's fees for the year ended 30 June 2026 were £33,200 and were charged on a time and materials basis.

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

The key focus of the Remuneration Committee in the first part of FY2026 was the application of the Policy in relation to FY2025. 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 FY2025 performance year was also reviewed.

The previous share plan, the Ashmore Group plc Executive Omnibus Incentive Plan 2015, expired in October 2025, and therefore a new plan was required to be put to shareholders at the 2025 AGM. The Ashmore Group plc Incentive Plan 2025 was drafted to enable awards to be granted on the same terms as under the Omnibus Plan, and for Executive Directors in accordance with the Policy, but updated to reflect current market practice. The AIP was approved by Shareholders.

Following the completion of the FY2025 variable remuneration processes and the 2025 AGM, the focus of the Committee turned to the review of the Policy. Following extensive work on the Policy, the Committee Chair wrote to over 90% of shareholders and proxy agencies, in addition to holding meetings with the largest shareholders, to seek feedback ahead of the draft FY2026 Policy being tabled at the 2026 AGM, to ensure that shareholder perspectives were considered in the final proposal.

Regulatory considerations during FY2026

For remuneration relating to FY2026, 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 86. 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 FY2026

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 FY2026.

Compliance with the Code

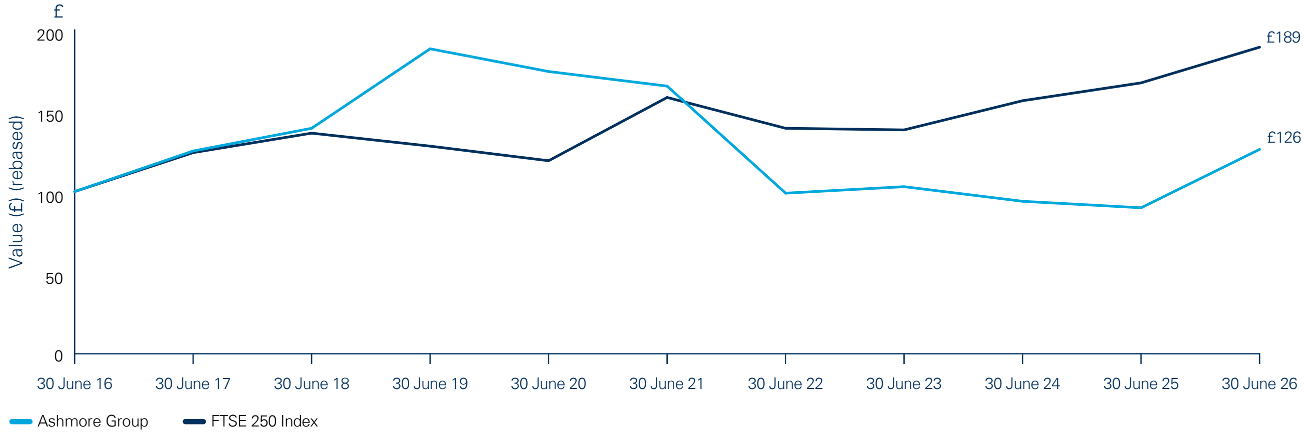
The Code requires a description of how the Remuneration Committee has addressed the following factors during FY2026:

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 Policy, which is set out on pages 71 to 79. 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, and awards to Executive Directors are subject to an aggregate cap. The Remuneration Committee determines 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

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 2016 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 2016 was worth £126 10 years later, compared with £189 for the same investment in the FTSE 250 Index.



This graph shows the value, by 30 June 2026, of £100 invested in Ashmore Group on 30 June 2016, compared with the value of £100 invested in the FTSE 250 index on the same date.

Figure 10

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
2026	£133,333	–	£12,000	£5,250,000	–	–	£5,395,333
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

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 11

Relative importance of spend on pay

Metric	2026	2025	2025 to 2026 % change
Remuneration paid to or receivable by all employees of the Group (i.e. accounting cost)	**£77.9m**	£71.0m	10%
Average headcount	**278**	275	1%
Distributions to shareholders (dividends and/or share buybacks)	**£118.8m**	£120.1m	(1%)

Figure 12

Statement of shareholder voting

At the 2023 AGM, the 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 2025 AGM, the Directors' remuneration report for the year ended 30 June 2025 received the following votes from shareholders:

Remuneration report		% of votes cast
Votes cast in favour	532,782,850	97.16%
Votes cast against	15,598,497	2.84%
Total votes cast	548,381,595	100.00%
Abstentions	50,362,497	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 2026

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 controls 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://www.ashmoregroup.com/en-gb. 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 2026

Directors' report

The Directors present their Annual Report and Accounts for the year ended 30 June 2026

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 2026 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 10 to 11, the Business review on pages 16 to 21 and the Corporate governance report on pages 53 to 58.

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 22 to 27.

Results and dividends

The results of the Group for the year are set out in the CSCI on page 110.

The Directors are recommending a final dividend of 12.1 pence per share (FY2025: 12.1 pence) which, together with the interim dividend of 4.8 pence per share (FY2025: 4.8 pence) already declared, makes a total for the year ended 30 June 2026 of 16.9 pence per share (FY2025: 16.9 pence). Further details relating to dividends are set out in note 14 to the financial statements.

Subject to approval at the 2026 AGM, the final dividend will be paid on 7 December 2026 to shareholders on the register on 6 November 2026 (the ex-dividend date being 5 November 2026).

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 33 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 on the Group's longer-term prospects is set out in the viability statement on page 26.

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 2 to 9.

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 2026 AGM to re-appoint 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 48 to 49.

Details of the service contracts of the current Directors are described on page 99.

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 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 48 to 49, 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 88 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 36 to 37.

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 34 to 35.

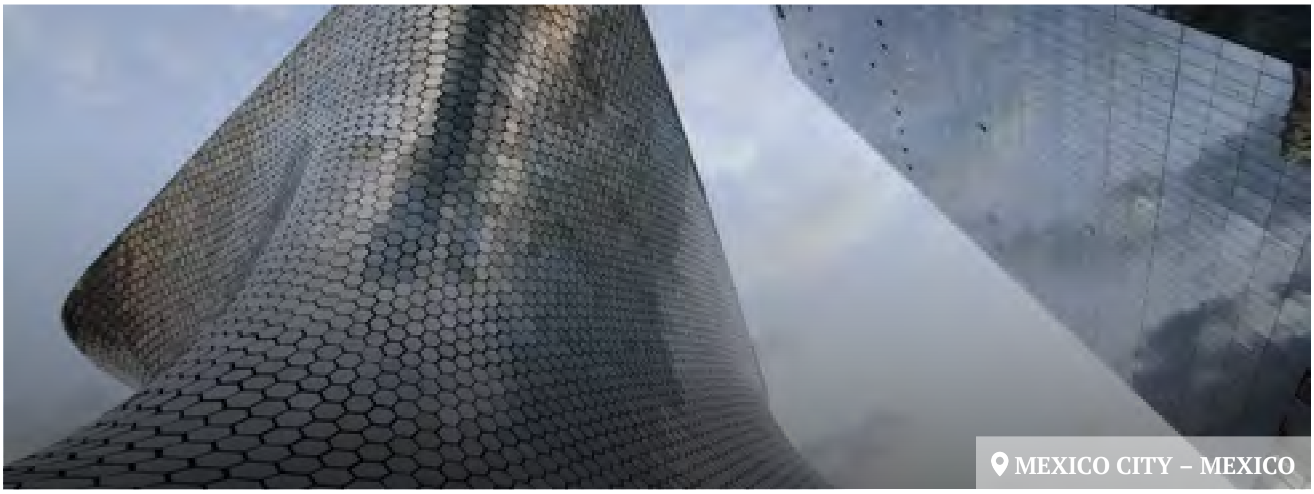
Zedra Trust Company (Guernsey) Limited, as trustee of the EBT, has discretion as to the exercise of voting rights over shares which it holds in respect of unallocated shares, namely those shares in which no employee beneficial interests exist, and also votes in favour of all resolutions at each AGM for all unvested shares unless advised otherwise.

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 28 to 33.

Charitable and political contributions

During the year, the Group made charitable donations of £0.4 million (FY2025: £0.4 million). The work of The Ashmore Foundation is described in the Sustainability section of this report on pages 38 to 41. 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 2026, the amount owed to the Group's trade creditors in the UK represented approximately 20 days' average purchases from suppliers (FY2025: 19 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 the 2026 AGM. The Company 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 2026 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 shareholder 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 shareholder 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 8,311,080 shares worth £13.9 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 2026 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 2026 AGM when a resolution for such renewal will be proposed.

Amendment of the Articles of Association

The Company's Articles of Association may only be amended by special resolution of the shareholders, in accordance with the Companies Act 2006.

2026 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 50 and a description of how the Company has applied each of the principles of the Code on pages 53 to 54. The Company complied with the relevant provisions of the Code throughout the financial period with the exception of Provision 19, which relates to the length of tenure of the Chair. The Chair has served on the Board for more than nine years from the date of his first appointment as a director. Further details, including the Board's rationale and succession planning considerations, are set out in the Nominations Committee report.

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 161 to 163.

Companies Act

This Directors' report on pages 95 to 99 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. The information required by DTR 7.2.5 and DTR 7.2.6 is set out in the Corporate governance report and in this Directors' report respectively.

Approved by the Board and signed on its behalf by:

Alexandra Autrey
Group Company Secretary

4 September 2026

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 2026	1 month	31 May 2029
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

Substantial shareholdings[1]

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 88) in the Company's ordinary shares of 0.01 pence each.

	Number of voting rights disclosed as at 30 June 2026	Percentage interests[3]	Number of voting rights disclosed as at 4 September 2026	Percentage interests[3]
Ashmore Group plc 2024 Employee Benefit Trust[2]	61,933,539	8.69	63,252,731	8.88
BlackRock, Inc.	42,304,925	5.94	42,909,265	6.02
UBS Group AG	40,574,417	5.69	40,675,534	5.71
azValor Asset Management	31,677,428	4.44	31,702,428	4.45
The Vanguard Group, Inc	25,304,650	3.55	25,344,754	3.56
Aberforth Partners	23,033,578	3.23	23,033,578]	3.23

1. The shareholding of Mark Coombs, a Director and substantial shareholder, is disclosed separately on page 88.
2. 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 2026 is disclosed in note 23 to the financial statements.
3. Percentage interests are based on 712,740,804 shares in issue (2025: 712,740,804).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHMORE GROUP PLC ONLY

Year ended 30 June 2026

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 2026 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 2026 which comprise:

Group	Parent Company
Consolidated statement of comprehensive income for the year ended 30 June 2026	Company balance sheet as at 30 June 2026
Consolidated balance sheet as at 30 June 2026	Company statement of changes in equity for the year ended 30 June 2026
Consolidated statement of changes in equity for the year ended 30 June 2026	Company cash flow statement for the year ended 30 June 2026
Consolidated cash flow statement for the year ended 30 June 2026	Related notes 1 to 34 to the Company financial statements, including material accounting policy information
Related notes 1 to 34 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 at least 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 in the financial statements 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 29 legal entities domiciled in 16 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 7 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. • Incorrect classification assessment of seed capital investments under IFRS 10.
Materiality	• Overall Group materiality of £4.2 million, which represents 5% of the average over three years of Group profit before tax adjusted for investment gains and losses attributable to seed capital investments.

An overview of the scope of the Parent Company and Group audit

Tailoring the scope

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 where 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 7 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 13 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.

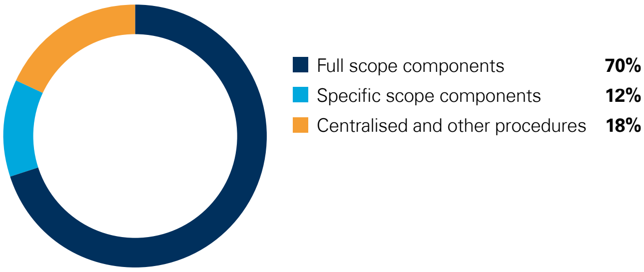
We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We did not identify any additional components to be included in our audit scope. Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 13 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 7 components, we designed and performed centralised procedures for one or more relevant accounts.

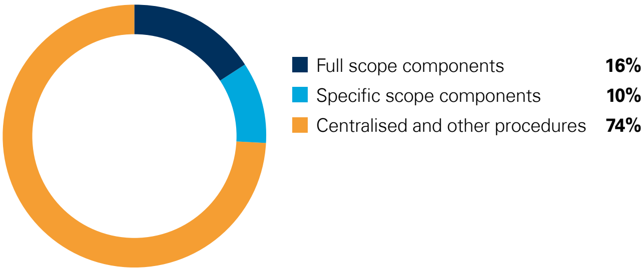
Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

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:

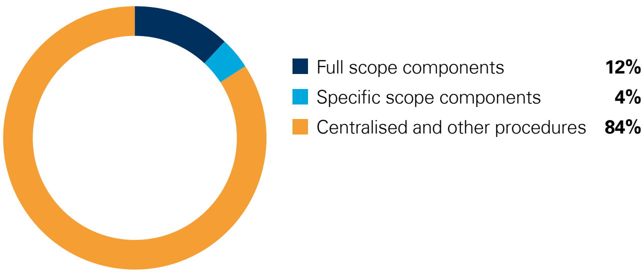
Total Revenue



Profit before tax



Total assets



Involvement with component 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 Saudi Arabia office in FY2026, the Ashmore Colombia office in FY2025 and Indonesia Ashmore offices during FY2024. This allowed the Group audit team to gain a greater understanding of the business in these locations through in-person meetings 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 42 to 47 in the Task Force for Climate related Financial Disclosures and on pages 22 to 27 in the Risk Management section of the Annual Report and Accounts. They have also explained their climate commitments on page 40. 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 117, 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 (£134.6 million; 2025: £141.9 million) Refer to the Audit and Risk Committee report (page 60) and note 4 of the Consolidated financial statements (page 123). The Group 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 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 reviewed their SOC1 internal controls report for the twelve months period to 31 March 2026 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 2026 to 30 June 2026 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.

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. **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. **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.	• Independently recalculated 95% 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 the management fees and performance fees have been correctly calculated and appropriately presented net of rebates; • 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.

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 improper recognition of revenue from management and performance fees.

How we scoped our audit to respond to the risk
We performed 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 96% of the total Group revenue from management and performance fees.

Risk	Our response to risk
Incorrect valuation of investments classified as level 3 (£63.2 million, 2025: £53.8 million) Refer to the Audit and Risk Committee report (page 60) and note 19 of the Consolidated financial statements (pages 137 to 139). 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 seed capital investments are unquoted and 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 2026, 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 and the associated rights and obligations for a sample of unquoted investments classified as level 3; • Confirmed and updated our understanding of the work of Ashmore's external specialists, used in the valuation of the Group's largest level 3 investments, and evaluating their competence, capabilities, and objectivity; • Developed an independent reasonable range of valuation for a sample of the Group's largest level 3 investments including testing inputs to the valuation model and reviewing the methodology and assumptions applied by Ashmore and their external specialists; • For a sample of the internally valued level 3 investments, we inspected Ashmore's internal appraisal of the fair value as at 30 June 2026, 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 incorrect valuation of investments classified as level 3.

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.

Risk	Our response to risk
Incorrect classification assessment of seed capital investments under IFRS 10 Refer to the Audit and Risk Committee report (page 60) and note 20 of the Consolidated financial statements (page 140). The Group holds seed capital investments either directly or indirectly through its own funds. In line with the requirements of IFRS 10, Ashmore needs to assess whether it controls its investees by considering its power over relevant activities and exposure to variable returns. As IFRS 10 does not provide specific ownership thresholds of control, each investment must be assessed on its specific fact pattern. Consequently, management must utilise their professional judgement on whether the investment is a controlled subsidiary of the Group. Where the Group controls the investee, it must consolidate the underlying subsidiary and the entities it controls. In the current year, the Group has made a greater number of commitments into equity investments aligned with their Alternatives strategy, which are typically more complex and concentrated than previous seed capital investments. This has increased the likelihood of material misstatements and reclassification differences arising on consolidation judgements and accordingly, we have designated the classification assessment of seed capital investments a significant risk.	We have: • Assessed the design and implementation of controls over management's IFRS 10 control assessment process. • Evaluated the appropriateness of management's accounting policy and methodology for determining whether seeded funds should be consolidated. • Tested a risk-based sample of seed capital investments and independently assessing whether the criteria for control under IFRS 10 had been met. • Inspected fund constitutional documents and investment management agreements to understand governance arrangements and identify substantive rights held by investors. • Assessed the nature and extent of the Group's exposure to variable returns, including management fees, performance fees and direct seed capital interests. • Recalculated management's aggregate economic interest in sampled funds and compared our results to management's assessments. • Challenged management's evaluation of principal versus agent considerations, including the significance of investor kick-out rights and their interaction with Ashmore's economic interests. • Tested the completeness and accuracy of data used in management's control assessments. • Evaluated the appropriateness of disclosures relating to significant judgements and consolidated seed capital investments in the financial statements.

Key observations communicated to the Audit and Risk Committee
During the year, we identified that management did not apply the IFRS 10 control assessment framework correctly in relation to three of its more recent seed capital investments in Alternatives, all of which had fallen within a range of effective economic interest requiring further judgement.

This resulted in two new seed capital investments being reclassified in the year from investments to assets and liabilities Held for Sale, and one seed capital investment being consolidated as a portfolio company in both the current and prior year. This did not have a material impact on prior year reported profit or equity but resulted in material reclassification adjustments to the prior year balance sheet and cash flow statement, as further explained in note 32.

In relation to all other material seed capital investments falling within the range requiring further judgement, we had no matters to report in respect of their control assessments.

How we scoped our audit to respond to the risk
We have obtained the population of seed capital investments, independently recalculated aggregate economic interests for a sample of investments, reviewed constitutional documents and agreements to assess substantive rights held by third parties, and challenged management's principal-versus-agent conclusions. We also considered whether there were any other investments with similar fact patterns that could give rise to a risk of misstatement and determined it was limited only to those identified above.

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 £4.2 million (30 June 2025: £5.3 million), which is 5% (30 June 2025: 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 £4.8 million (30 June 2025: £5.0 million), which is 1% (30 June 2025: 1%) of net assets. 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 2026 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 was 75% (30 June 2025: 75%) of our planning materiality, with a value of £3.2 million (30 June 2025: £3.9 million). We have used a threshold consistent with 2025 due to our prior experience as to the low occurrence of material misstatements and our conclusions as to the effectiveness of the control environment and accounting processes.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.6 million to £3.3 million (30 June 2025: £0.3 million to £3.3 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 £0.21 million (30 June 2025: £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 99, 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 117;
- 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 117;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 117;
- Directors' statement on fair, balanced and understandable, set out on page 54;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 25 to 27;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 61, and;
- The section describing the work of the Audit and Risk Committee, set out on pages 59 to 62.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 94, 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 FCA and those of other applicable regulators around the world.

- 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 and Group 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 three years, covering the years ended 30 June 2024 to 30 June 2026.
- 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.

Matthew Price (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
4 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Notes	2026 £m	2025 £m
Management fees		**133.2**	131.7
Performance fees		**1.4**	10.2
Other revenue		**9.7**	2.5
Total revenue	6	**144.3**	144.4
Distribution and sub-advisory costs		**(5.0)**	(2.0)
Foreign exchange gains	7	**1.2**	1.7
Net revenue		**140.5**	144.1
Net gains on investment securities	20	**38.1**	11.8
Personnel expenses	9	**(77.9)**	(71.0)
Other expenses	11	**(29.0)**	(27.7)
Operating profit		**71.7**	57.2
Finance income	8	**54.8**	51.1
Share of profit from associate	26	**0.4**	0.3
Profit before tax		**126.9**	108.6
Tax expense	12	**(19.6)**	(23.5)
Profit for the year		**107.3**	85.1
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		**20.5**	(47.8)
Cash flow hedge intrinsic value gains/(losses)		**(0.6)**	0.6
Other comprehensive income/(loss), net of tax		**19.9**	(47.2)
Total comprehensive income for the year		**127.2**	37.9
Profit attributable to:			
Equity holders of the parent		**103.3**	81.2
Non-controlling interests		**4.0**	3.9
Profit for the year		**107.3**	85.1
Total comprehensive income attributable to:			
Equity holders of the parent		**122.6**	34.7
Non-controlling interests		**4.6**	3.2
Total comprehensive income for the year		**127.2**	37.9
Earnings per share attributable to equity holders of the parent			
Basic	13	**15.67p**	12.17p
Diluted	13	**15.04p**	11.77p

The notes on pages 117 to 156 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Notes	2026 £m	2025 £m
Assets			
Non-current assets			
Goodwill	15	**83.0**	80.5
Property, plant and equipment[1]	16	**66.3**	33.8
Investment in associate	26	**3.6**	2.8
Financial assets at fair value	19, 20	**60.1**	66.3
Deferred acquisition costs		**–**	0.1
Trade and other receivables[1]	17	**4.3**	3.0
Deferred tax assets	18	**21.7**	16.2
		239.0	202.7
Current assets			
Investment securities[1]	19, 20	**297.5**	310.4
Financial assets at fair value	19, 20	**16.9**	17.0
Derivative financial instruments	19, 21	**–**	0.9
Trade and other receivables[1]	17	**55.3**	50.2
Current tax		**8.3**	3.2
Cash and deposits[1]	21	**364.7**	348.8
		742.7	730.5
Assets held for sale	20	**89.2**	–
Total assets		**1,070.9**	933.2
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		**802.2**	809.5
Foreign exchange reserve[1]		**(23.6)**	(43.5)
Cash flow hedging reserve		**–**	0.6
		794.3	782.3
Non-controlling interests[1]	31	**15.4**	11.9
Total equity		**809.7**	794.2
Liabilities			
Non-current liabilities			
Lease liabilities	16	**16.2**	2.6
Deferred tax liabilities	18	**12.9**	9.5
Other financial liabilities[1]	20e	**30.1**	18.0
		59.2	30.1
Current liabilities			
Derivative financial instruments	19, 21	**0.2**	–
Lease liabilities	16	**0.6**	2.0
Current tax		**3.1**	2.7
Third-party interests in consolidated funds[1]	19, 20	**104.1**	72.9
Trade and other payables[1]	24	**34.9**	31.3
		142.9	108.9
Liabilities held for sale	20	**59.1**	–
Total liabilities		**261.2**	139.0
Total equity and liabilities		**1,070.9**	933.2

1. Comparative amounts have been restated, see note 32.

The notes on pages 117 to 156 form an integral part of these financial statements. Approved by the Board on 4 September 2026 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 2026

	Attributable to equity holders of the parent							
	Issued capital £m	Share premium £m	Retained earnings £m	Foreign exchange reserve £m	Cash flow hedging reserve £m	Total £m	Non-controlling interests £m	Total equity £m
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[1]	–	–	–	(47.1)	–	(47.1)	(0.7)	(47.8)
Cash flow hedge intrinsic value gains	–	–	–	–	0.6	0.6	–	0.6
Total comprehensive income/(loss)	–	–	81.2	(47.1)	0.6	34.7	3.2	37.9
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[1]	–	–	–	–	–	–	4.0	4.0
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)	0.5	(134.5)
Balance at 30 June 2025[1]	0.1	15.6	809.5	(43.5)	0.6	782.3	11.9	794.2
Profit for the year	**–**	**–**	**103.3**	**–**	**–**	**103.3**	**4.0**	**107.3**
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	**–**	**–**	**–**	**19.9**	**–**	**19.9**	**0.6**	**20.5**
Cash flow hedge intrinsic value losses	**–**	**–**	**–**	**–**	**(0.6)**	**(0.6)**	**–**	**(0.6)**
Total comprehensive income/(loss)	**–**	**–**	**103.3**	**19.9**	**(0.6)**	**122.6**	**4.6**	**127.2**
Transactions with owners:								
Purchase of own shares (see note 23)	**–**	**–**	**(13.9)**	**–**	**–**	**(13.9)**	**–**	**(13.9)**
Share-based payments	**–**	**–**	**22.1**	**–**	**–**	**22.1**	**–**	**22.1**
Deferred tax on share-based payments (see notes 12 and 18)	**–**	**–**	**0.9**	**–**	**–**	**0.9**	**–**	**0.9**
Movements in non-controlling interests	**–**	**–**	**(0.9)**	**–**	**–**	**(0.9)**	**0.5**	**(0.4)**
Dividends to equity holders	**–**	**–**	**(118.8)**	**–**	**–**	**(118.8)**	**–**	**(118.8)**
Dividends to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(1.6)**	**(1.6)**
Total transactions with owners	**–**	**–**	**(110.6)**	**–**	**–**	**(110.6)**	**(1.1)**	**(111.7)**
Balance at 30 June 2026	**0.1**	**15.6**	**802.2**	**(23.6)**	**–**	**794.3**	**15.4**	**809.7**

1. Comparative amounts have been restated, see note 32.

The notes on pages 117 to 156 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2026

	2026 £m	2025 £m
Operating activities		
Profit for the year	**107.3**	85.1
Adjustments for non-cash items:		
Depreciation and amortisation	**3.6**	3.1
Share-based payments	**22.1**	20.5
Foreign exchange gains	**(1.2)**	(1.7)
Net gains on investment securities	**(38.1)**	(11.8)
Finance income	**(54.8)**	(51.1)
Tax expense	**19.6**	23.5
Share of profit from associate	**(0.4)**	(0.3)
Cash generated from operations before working capital changes	**58.1**	67.3
Changes in working capital:		
Increase in trade and other receivables[1]	**(3.9)**	(1.6)
Decrease/(increase) in derivative financial instruments	**1.1**	(0.7)
Decrease in trade and other payables[1]	**(3.1)**	(4.0)
Cash generated from operations	**52.2**	61.0
Taxes paid	**(25.0)**	(17.4)
Net cash generated from operating activities	**27.2**	43.6
Investing activities		
Interest received	**14.8**	23.1
Investment income received	**20.7**	29.7
Proceeds from term deposits[1]	**146.6**	342.8
Placement of term deposits[1]	**(71.8)**	(266.6)
Purchase of non-current financial assets measured at fair value	**(1.5)**	(11.1)
Purchase of financial assets measured at fair value	**(6.5)**	(61.6)
Purchase of investment securities[1]	**(58.7)**	(54.5)
Purchase of assets held for sale	**(28.7)**	–
Sale of non-current financial assets measured at fair value	**1.0**	2.1
Sale of financial assets measured at fair value	**45.5**	10.2
Sale of investment securities	**116.6**	26.6
Cash movement on reclassification of consolidated funds	**0.4**	3.8
Purchase of property, plant and equipment[1]	**(20.8)**	(27.4)
Net cash generated from investing activities	**157.6**	17.1
Financing activities		
Dividends paid to equity holders	**(118.8)**	(120.1)
Drawdown of financial liabilities[1]	**11.4**	19.0
Increase in non-controlling interests[1]	**0.2**	2.6
Dividends paid to non-controlling interests	**(1.6)**	(3.5)
Third-party subscriptions into consolidated funds	**45.2**	22.8
Third-party redemptions from consolidated funds	**(19.5)**	(16.3)
Distributions paid by consolidated funds	**(1.0)**	(1.0)
Payment of lease liabilities	**(1.9)**	(2.3)
Interest paid on lease liabilities	**(0.8)**	(0.3)
Purchase of own shares (see note 23)	**(13.9)**	(35.4)
Net cash used in financing activities	**(100.7)**	(134.5)
Net increase/(decrease) in cash and cash equivalents[1]	**84.1**	(73.8)
Cash and cash equivalents at beginning of year	**221.2**	308.0
Effect of exchange rate changes on cash and cash equivalents	**6.6**	(13.0)
Cash and cash equivalents at end of year	**311.9**	221.2
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	**26.7**	55.8
Daily dealing liquidity funds and short-term deposits	**285.2**	165.4
Cash and cash equivalents	**311.9**	221.2
Term deposits	**52.8**	127.6
Cash and deposits (see note 21)	**364.7**	348.8

1. Comparative amounts have been restated, see note 32.

The notes on pages 117 to 156 form an integral part of these financial statements.

COMPANY BALANCE SHEET

As at 30 June 2026

	Notes	2026 £m	2025 £m
Assets			
Non-current assets			
Goodwill	15	**4.1**	4.1
Property, plant and equipment	16	**18.1**	1.2
Investment in subsidiaries	25	**19.9**	19.9
Deferred acquisition costs		**–**	0.1
Trade and other receivables	17	**200.5**	192.5
Deferred tax assets	18	**14.4**	10.3
		257.0	228.1
Current assets			
Trade and other receivables	17	**204.1**	157.0
Derivative financial instruments	21	**–**	0.8
Cash and deposits	21	**62.1**	134.4
		266.2	292.2
Total assets		**523.2**	520.3
Equity and liabilities			
Capital and reserves			
Issued capital	22	**0.1**	0.1
Share premium		**15.6**	15.6
Retained earnings		**466.5**	488.7
Cash flow hedging reserve		**–**	0.6
Total equity attributable to equity holders of the Company		**482.2**	505.0
Liabilities			
Non-current liabilities			
Lease liability	16	**13.4**	–
Deferred tax liabilities	18	**0.6**	–
		14.0	–
Current liabilities			
Lease liability	16	**0.4**	1.0
Derivative financial instruments	21	**0.2**	–
Trade and other payables	24	**26.4**	14.3
		27.0	15.3
Total liabilities		**41.0**	15.3
Total equity and liabilities		**523.2**	520.3

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 2026 was £87.5 million (30 June 2025: £42.8 million).

The notes on pages 117 to 156 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 2026 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 2026

	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 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
Profit for the year	**–**	**–**	**87.5**	**–**	**87.5**
Cash flow hedge intrinsic value losses	**–**	**–**	**–**	**(0.6)**	**(0.6)**
Purchase of own shares (see note 23)	**–**	**–**	**(13.9)**	**–**	**(13.9)**
Share-based payments	**–**	**–**	**22.1**	**–**	**22.1**
Deferred tax on share-based payments (see notes 12 and 18)	**–**	**–**	**0.9**	**–**	**0.9**
Dividends to equity holders	**–**	**–**	**(118.8)**	**–**	**(118.8)**
Balance at 30 June 2026	**0.1**	**15.6**	**466.5**	**–**	**482.2**

The notes on pages 117 to 156 form an integral part of these financial statements.

COMPANY CASH FLOW STATEMENT

For the year ended 30 June 2026

	2026 £m	2025 £m
Operating activities		
Profit for the year	**87.5**	42.8
Adjustments for:		
Depreciation and amortisation	**2.1**	1.6
Share-based payments	**16.4**	14.5
Foreign exchange losses/(gains)	**(10.5)**	23.7
Interest income	**(2.9)**	(9.2)
Tax expense/(credit)	**1.3**	(1.8)
Dividend income from subsidiaries	**(100.5)**	(79.9)
Cash used in operations before working capital changes	**(6.6)**	(8.3)
Changes in working capital:		
Decrease in trade and other receivables	**8.4**	9.4
Decrease/(increase) in derivative financial instruments	**1.0**	(0.7)
Increase in trade and other payables	**12.1**	4.2
Cash generated from operations	**14.9**	4.6
Taxes paid	**(18.7)**	(9.0)
Net cash used in operating activities	**(3.8)**	(4.4)
Investing activities		
Interest received	**6.0**	11.7
Proceeds from term deposits[1]	**146.5**	341.0
Placement of term deposits[1]	**(71.0)**	(266.5)
Loans advanced to subsidiaries	**(47.3)**	(25.8)
Loans repaid by subsidiaries	**11.0**	3.8
Dividends received from subsidiaries	**100.5**	79.9
Purchase of property, plant and equipment	**(5.5)**	(0.1)
Net cash generated from investing activities	**140.2**	144.0
Financing activities		
Dividends paid	**(118.8)**	(120.1)
Payment of lease liability	**(0.7)**	(1.2)
Interest paid	**(0.6)**	(0.1)
Purchase of own shares (see note 23)	**(13.9)**	(35.4)
Net cash used in financing activities	**(134.0)**	(156.8)
Net increase/(decrease) in cash and cash equivalents	**2.4**	(17.2)
Cash and cash equivalents at beginning of year	**6.9**	20.1
Effect of exchange rate changes on cash and cash equivalents	**0.8**	4.0
Cash and cash equivalents at end of year	**10.1**	6.9
Cash and deposits at end of year comprise the following:		
Cash at bank and in hand	**3.3**	3.4
Daily dealing liquidity funds	**6.8**	3.5
Cash and cash equivalents	**10.1**	6.9
Term deposits	**52.0**	127.5
Cash and deposits (see note 21)	**62.1**	134.4

1. Comparative amounts have been restated, see note 32.

The notes on pages 117 to 156 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 2026 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 95.

2) Basis of preparation

The Group and Company financial statements for the year ended 30 June 2026 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 (see note 19).

The key accounting judgement is the assessment of whether certain funds with seed capital investments are controlled by the Group in accordance with IFRS 10 criteria and therefore need to be classified as assets held for sale (see notes 4 and 20a), financial assets at fair value through profit or loss (see note 20b), consolidated funds (see notes 4 and 20d) or consolidated portfolio companies (see notes 4 and 20e).

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 2026.

3) New and amended Standards and Interpretations

The amendments to IAS 21 Lack of Exchangeability were adopted in the year and had no material impact. No other new or amended Standards effective during the year ended 30 June 2026 had a material impact on the Group's consolidated financial statements.

The amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments, effective for periods beginning on or after 1 January 2026, will be adopted for the year ending 30 June 2027 and are not expected to have a material impact.

IFRS 18 Presentation and Disclosures in Financial Statements, issued in 2024 and effective for periods beginning on or after 1 January 2027, will be applied for the year ending 30 June 2028, with comparatives restated. IFRS 18 introduces defined categories and subtotals in the statement of profit or loss, requires disclosure of management-defined performance measures, and removes certain classification options in the statement of cash flows. The Group expects an impact on presentation and disclosure, but not on recognition or measurement.

No other Standards or Interpretations issued but not yet effective are expected to have a material impact on the Group.

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 have 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.

4) Material accounting policy information
continued

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 structured entities. A structured entity is one designed so that voting or similar rights are not the dominant factor in deciding who controls it, for example where voting rights relate to administrative tasks only and the relevant activities are directed by contractual arrangements. The Group's assets under management are held within such entities, which are typically unitised vehicles; Sociétés d'Investissement à Capital Variable (SICAVs), limited partnerships, unit trusts and other open-ended and closed-ended vehicles, entitling third-party investors to a share of net asset value.

The Group's interests in these entities arise from managing assets on behalf of clients and, in some cases, from investing alongside them. Where the Group holds a direct interest in a fund, it assesses control under IFRS 10 by reference to its power over the fund and its aggregate economic interest, relative to third-party investors. Power is normally conveyed through an investment management agreement or other contractual arrangements. Aggregate economic interest measures the Group's exposure to variable returns through its direct interest, expected management and performance fees, fair value movements and distributions receivable.

The Group concludes that it acts as a principal when the power it has over the fund is exercised for its own benefit, having regard to the level of its economic exposure and the strength of third-party investors' rights to remove the Group as investment manager. The Group concludes that it acts as an agent where the power is exercised for the benefit of third-party investors. Where the Group acts as a principal, it has control and therefore consolidates the fund. Where the Group does not have control over the fund, it recognises its interest in the fund as a financial asset.

Interests in consolidated portfolio companies

Where the Group makes an assessment under IFRS 10 and concludes that it controls a fund in which it has invested seed capital, and that fund controls an operating company, the operating company is consolidated by the Group from the date on which control is obtained or, if newly incorporated, from the date of incorporation. These entities are referred to as consolidated portfolio companies and are held as investments in the seeded fund and are not part of the Group's investment management operations.

Non-controlling interests in consolidated portfolio companies are measured at the proportionate share of the recognised net assets attributable to equity holders. The share of a portfolio company's net assets attributable to third-party interests in the consolidated fund is classified as a financial liability of the fund, and is therefore not presented within non-controlling interests.

Further financial information on consolidated portfolio companies is set out in note 20e.

Interests in unconsolidated structured entities

The Group assesses whether it controls an investee by reference to its power over the investee, its exposure to variable returns and its ability to use that power to affect those returns. Where the Group manages a fund, that assessment turns on whether it acts as principal or as agent. The Group has concluded that it acts as agent, and so does not control, in the following cases.

- Funds and segregated mandates in which the Group holds no investment: The Group acts as investment manager but holds no beneficial interest, so its exposure to variable returns is limited to its management fee. In the case of segregated mandates, investors can also remove the Group as manager without cause.
- Funds in which the Group holds a direct interest, including seed capital investments: Where the Group has invested alongside third-party investors, it considers the magnitude and variability of its aggregate economic interest together with the rights held by those investors. Where the Group's aggregate economic interest is not sufficient to make it a principal, and investors hold substantive rights to remove it as manager, the Group acts as agent.

Interests in unconsolidated structured entities are accounted for as financial assets at fair value through profit or loss in accordance with IFRS 9. AuM of both consolidated and unconsolidated structured entities are disclosed 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.

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 comprises expenditure directly attributable to bringing the asset to the condition and location necessary for its intended use. Property, plant and equipment are depreciated using the straight-line method over the estimated useful lives, assessed to be ten years for leasehold improvements, 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 and motor vehicles. 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.

4) Material accounting policy information
continued

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.

Assets and liabilities held for sale

The Group may invest seed capital in funds that are managed or advised by a subsidiary of the Group. Where the Group is deemed to control such a fund, the fund is consolidated in accordance with IFRS 10 until the Group loses control.

Where, at the reporting date, a controlled fund meets the criteria in IFRS 5 to be classified as held for sale, the fund's assets are presented as a single amount within 'assets held for sale' and its liabilities within 'liabilities held for sale'.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell except where the asset is outside the measurement scope of IFRS 5. Liabilities associated with assets classified as held for sale continue to be measured in accordance with the applicable IFRS, being amortised cost.

Where investments that have been recognised as assets and liabilities held for sale are subsequently disposed of or diluted such that the Group's holding is no longer deemed to be controlling, the retained investment is classified as a financial asset measured at FVTPL in accordance with IFRS 9.

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.

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 three months or less from the date of acquisition 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 from the date of acquisition. Term deposits are not cash equivalents, and placements of and proceeds from term deposits are presented gross within investing activities in the cash flow statement.

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.

4) Material accounting policy information
continued

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.

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 includes 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.

The Group presents revenue recognised by consolidated portfolio companies within other revenue, see note 20e.

Distribution and sub-advisory costs

Distribution costs are amounts paid to external intermediaries for marketing and investor servicing. Sub-advisory costs are amounts paid to external advisers for investment advisory or portfolio management services. These costs vary with the level of fund assets managed and associated management fee revenue, and are recognised over the period in which the services are 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.

4) Material accounting policy information continued

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 vesting 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.

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 and trading revenues.

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.

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.

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.

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 £35.7 million for the year as reconciled on page 159 (FY2025: adjusted EBITDA of £52.5 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

	2026 £m	2025 £m
United Kingdom and Ireland	**38.4**	20.5
Americas	**112.7**	94.6
Asia and Middle East	**1.8**	2.1
Total non-current assets	**152.9**	117.2

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 (FY2025: none) provided more than 10% of total revenue when considering management fees and performance fees on a combined basis.

Other revenue includes revenue recognised by consolidated portfolio companies, see note 20e.

Disclosures relating to revenue by location are provided below.

Analysis of total revenue by geography

	2026 £m	2025 £m
United Kingdom and Ireland	**88.4**	86.2
Americas	**25.6**	21.6
Asia and Middle East	**30.3**	36.6
Total revenue	**144.3**	144.4

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.

£1	**Closing rate as at 30 June 2026**	Closing rate as at 30 June 2025	**Average rate year ended 30 June 2026**	Average rate year ended 30 June 2025
US dollar	**1.3273**	1.3704	**1.3419**	1.2970
Euro	**1.1609**	1.1674	**1.1508**	1.1911
Indonesian rupiah	**23,731**	22,248	**22,647**	20,890
Saudi riyal	**4.9867**	5.1395	**5.0342**	4.8668
Colombian peso	**4,576**	5,598	**5,098**	5,461

Foreign exchange gains are shown below.

	2026 £m	2025 £m
Net realised and unrealised hedging gains	**0.2**	4.1
Translation gains/(losses) on non-Sterling denominated monetary assets and liabilities	**1.0**	(2.4)
Total foreign exchange gains	**1.2**	1.7

8) Finance income and expense

	2026 £m	2025 £m
Interest and investment income	**28.2**	40.9
Realised gains/(losses) on disposal of investments measured at fair value	**(0.2)**	0.3
Net realised gains on seed capital investments measured at fair value	**15.9**	7.5
Net unrealised gains on seed capital investments measured at fair value	**12.6**	2.7
Interest expense on lease liabilities (see note 16)	**(0.8)**	(0.3)
Interest expense within the consolidated portfolio company (see note 20e)	**(0.9)**	–
Net finance income	**54.8**	51.1

Included within interest and investment income is interest earned on cash deposits of £12.2 million (FY2025: £20.4 million) and investment income of £16.0 million (FY2025: £20.5 million) on consolidated funds (see note 20d).

Net gains on seed capital investments measured at fair value were £28.5 million (FY2025: £10.2 million), comprising realised gains of £15.9 million (FY2025: £7.5 million) and unrealised gains of £12.6 million (FY2025: £2.7 million). Net gains are analysed by classification of the underlying investment as follows: £21.5 million gains (FY2025: £2.2 million gains) on current financial assets measured at fair value through profit or loss (see note 20b); £4.6 million gains (FY2025: £7.1 million gains) on non-current financial assets measured at fair value through profit or loss (see note 20c); £1.5 million gains (FY2025: £nil) on assets held for sale (see note 20a), and £0.9 million gains (FY2025: £0.9 million gains) on disposal of interests in consolidated funds (see note 20d).

9) Personnel expenses

Personnel expenses during the year comprised the following:

	2026 £m	2025 £m
Wages and salaries	**24.9**	23.8
Performance-related cash bonuses	**20.5**	17.5
Share-based payments (see note 10)	**25.1**	22.0
Social security costs	**2.3**	2.5
Pension costs	**2.4**	2.3
Other costs	**2.7**	2.9
Total personnel expenses	**77.9**	71.0

Number of employees

At 30 June 2026, the number of investment management employees of the Group (including Executive Directors) was as follows:

	Average for the year ended 30 June 2026 Number	Average for the year ended 30 June 2025 Number	At 30 June 2026 Number	At 30 June 2025 Number
Total investment management employees	**278**	275	**282**	272

Directors' remuneration

Disclosures of Directors' remuneration during the year as required by the Companies Act 2006 are included in the Remuneration report on pages 80 to 93. There are retirement benefits accruing to two Executive Directors under a defined contribution scheme (FY2025: two).

10) Share-based payments

The cost related to share-based payments recognised by the Group in consolidated profit or loss is shown below:

Group	2026 £m	2025 £m
Omnibus Plan	**24.9**	21.9
Phantom Bonus Plan	**0.2**	0.1
Total share-based payments expense	**25.1**	22.0

The total expense recognised for the year in respect of equity-settled share-based payment awards, excluding national insurance, was £22.1 million (FY2025: £20.5 million), of which £2.1 million (FY2025: £2.2 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 and phantom awards to employees. It also allows bonuses to be deferred in the form of share awards with or without matching shares. Awards typically vest after five years from date of grant, with the exception of bonus awards which vest on the earlier of five years from date of grant and the date of termination of employment.

No share options have been granted under the Omnibus Plan and none were outstanding or exercised during the year (FY2025: none). The awards set out below are share awards carrying no exercise price, which vest on satisfaction of the relevant service and, where applicable, performance conditions. The weighted average share prices disclosed represent the grant-date share price of the awards concerned.

Awards are accounted for as equity-settled share-based payments, with the exception of phantom awards which are cash-settled.

The tables below present the combined cash and equity-settled awards under the Omnibus Plan.

Total expense by year awards were granted (excluding national insurance)

Group and Company Year of grant	**2026 £m**	2025 £m
2020	–	3.9
2021	**2.8**	3.1
2022	**2.8**	2.9
2023	**4.6**	4.9
2024	**2.5**	3.3
2025	**2.4**	2.4
2026	**7.0**	–
Total Omnibus Plan share-based payments expense reported in profit or loss	**22.1**	20.5

Awards outstanding under the Omnibus Plan were as follows:

i) Equity-settled awards

Group and Company	**2026 Number of shares subject to awards**	**2026 Weighted average share price**	2025 Number of shares subject to awards	2025 Weighted average share price
Restricted share awards				
At the beginning of the year	**34,274,723**	**£2.24**	29,802,680	£2.61
Granted	**7,143,316**	**£1.67**	8,613,488	£1.75
Vested	**(3,303,754)**	**£3.48**	(3,398,755)	£4.19
Forfeited	**(1,172,927)**	**£2.06**	(742,690)	£2.52
Awards outstanding at year end	**36,941,358**	**£2.03**	34,274,723	£2.24
Bonus share awards				
At the beginning of the year	**8,838,181**	**£2.55**	8,431,485	£3.24
Granted	**1,541,823**	**£1.64**	3,406,067	£1.75
Vested	**(2,084,487)**	**£3.23**	(2,999,371)	£3.62
Awards outstanding at year end	**8,295,517**	**£2.23**	8,838,181	£2.55
Matching share awards				
At the beginning of the year	**10,128,825**	**£2.55**	8,780,733	£3.20
Granted	**1,552,918**	**£1.64**	3,422,039	£1.75
Vested	**(1,806,641)**	**£3.56**	(1,643,447)	£4.37
Forfeited	**(173,038)**	**£2.13**	(430,500)	£2.64
Awards outstanding at year end	**9,702,064**	**£2.25**	10,128,825	£2.55
Total	**54,938,939**	**£2.10**	53,241,729	£2.35

10) Share-based payments continued

ii) Cash-settled awards

Group and Company	2026 Number of shares subject to awards	2026 Weighted average share price	2025 Number of shares subject to awards	2025 Weighted average share price
Restricted share awards				
At the beginning of the year	**237,352**	**£2.05**	236,603	£2.36
Granted	**–**	**–**	31,462	£1.75
Vested	**–**	**–**	(27,993)	£4.27
Forfeited	**–**	**–**	(2,720)	£2.10
Awards outstanding at year end	**237,352**	**£2.05**	237,352	£2.05
Bonus share awards				
At the beginning of the year	**63,114**	**£2.33**	65,148	£3.07
Granted	**–**	**–**	16,856	£1.75
Vested	**–**	**–**	(18,890)	£4.38
Awards outstanding at year end	**63,114**	**£2.33**	63,114	£2.33
Matching share awards				
At the beginning of the year	**63,114**	**£2.33**	65,148	£3.07
Granted	**–**	**–**	16,856	£1.75
Vested	**–**	**–**	(18,890)	£4.38
Awards outstanding at year end	**63,114**	**£2.33**	63,114	£2.33
Total	**363,580**	**£2.15**	363,580	£2.15

iii) Total awards

Group and Company	2026 Number of shares subject to awards	2026 Weighted average share price	2025 Number of shares subject to awards	2025 Weighted average share price
Restricted share awards				
At the beginning of the year	**34,512,075**	**£2.24**	30,039,283	£2.61
Granted	**7,143,316**	**£1.67**	8,644,950	£1.75
Vested	**(3,303,754)**	**£3.48**	(3,426,748)	£4.19
Forfeited	**(1,172,927)**	**£2.06**	(745,410)	£2.52
Awards outstanding at year end	**37,178,710**	**£2.03**	34,512,075	£2.24
Bonus share awards				
At the beginning of the year	**8,901,295**	**£2.54**	8,496,633	£3.24
Granted	**1,541,823**	**£1.64**	3,422,923	£1.75
Vested	**(2,084,487)**	**£3.23**	(3,018,261)	£3.62
Awards outstanding at year end	**8,358,631**	**£2.23**	8,901,295	£2.54
Matching share awards				
At the beginning of the year	**10,191,939**	**£2.55**	8,845,881	£3.20
Granted	**1,552,918**	**£1.64**	3,438,895	£1.75
Vested	**(1,806,641)**	**£3.56**	(1,662,337)	£4.37
Forfeited	**(173,038)**	**£2.13**	(430,500)	£2.64
Awards outstanding at year end	**9,765,178**	**£2.25**	10,191,939	£2.55
Total	**55,302,519**	**£2.10**	53,605,309	£2.35

The weighted average fair value of awards granted to employees under the Omnibus Plan during the year was £1.66 (FY2025: £1.75), 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 grant date fair value is recognised over a period comprising the current financial year and the following five years, to the vesting date when the grantee becomes unconditionally entitled to the underlying shares.

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 £0.5 million (30 June 2025: £0.3 million) of which £nil (30 June 2025: £nil) relates to vested awards.

11) Other expenses

Other expenses consist of the following:

	2026 £m	2025 £m
Travel	**1.9**	2.2
Professional fees	**4.2**	3.9
Information technology and communications	**8.7**	8.4
Amortisation of deferred acquisition costs	**0.1**	0.1
Lease expenses	**0.1**	0.3
Depreciation of property, plant and equipment (see note 16)	**3.5**	3.0
Premises-related costs	**1.6**	1.5
Insurance	**0.8**	0.7
Research costs	**0.2**	0.3
Auditor's remuneration (see below)	**1.1**	1.1
Operating expenses in consolidated funds (see note 20d)	**2.4**	2.1
Operating expenses in consolidated portfolio company (see note 20e)	**0.5**	–
Other operating expenses	**3.9**	4.1
	29.0	27.7

Lease expenses relate 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

	2026 £m	2025 £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**	0.6
Fees for non-audit services:		
• Other assurance non-audit services[1]	**0.2**	0.2
	1.1	1.1

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.

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12) Taxation

Analysis of tax charge for the year:

	2026 £m	2025 £m
Current tax		
UK corporation tax on profits for the year	**14.2**	12.2
Overseas corporation tax charge	**8.5**	7.9
Adjustments in respect of prior years	**(1.9)**	0.1
	20.8	20.2
Deferred tax		
Deferred tax charge/(credit) for the year (see note 18)	**(1.2)**	3.3
Tax expense	**19.6**	23.5

Factors affecting tax charge for the year

	2026 £m	2025 £m
Profit before tax	**126.9**	108.6
Tax at the standard UK corporation tax rate of 25% (FY2025: 25%)	**31.7**	27.2
Effects of:		
Permanent differences including non-taxable income and non-deductible expenses	**(1.6)**	1.8
Different rates of tax on overseas profits	**(1.6)**	(3.5)
Non-taxable investment returns[1]	**(5.7)**	(2.1)
Adjustments in respect of prior years – current tax	**(1.9)**	0.1
Adjustments in respect of prior years – deferred tax	**(1.3)**	–
Tax expense	**19.6**	23.5

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 credit recognised in other comprehensive income and directly in equity is as follows:

	2026 £m	2025 £m
Recognised in other comprehensive income		
Current tax credit on foreign exchange losses	**–**	(0.5)
Recognised directly in equity		
Deferred tax credit on share-based payments (see note 18)	**(0.9)**	–
Total tax credit	**(0.9)**	(0.5)

13) Earnings per share

Basic earnings per share for the year ended 30 June 2026 of 15.67 pence (30 June 2025: 12.17 pence) is calculated by dividing the profit after tax for the financial year attributable to equity holders of the parent of £103.3 million (FY2025: £81.2 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 is shown below.

	2026 Number of ordinary shares	2025 Number of ordinary shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**659,160,156**	667,060,639
Effect of dilutive potential ordinary shares	**27,616,103**	22,439,347
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**686,776,259**	689,499,986

14) Dividends

Dividends paid in the year

Company	**2026 £m**	2025 £m
Final dividend for FY2025: 12.10p (FY2024: 12.10p)	**85.1**	86.2
Interim dividend FY2026: 4.80p (FY2025: 4.80p)	**33.7**	33.9
	118.8	120.1

In addition, the Group paid £1.6 million (FY2025: £3.5 million) of dividends to non-controlling interests.

Dividends declared/proposed in respect of the year

Company	**2026 pence**	2025 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 2026, the Board proposed a final dividend of 12.10 pence per share for the year ended 30 June 2026 (30 June 2025: 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 £85.1 million.

15) Goodwill

Group	2026 £m	2025 £m
Cost (at original exchange rate)		
At the beginning of the year	**70.2**	70.2
At the end of the year	**70.2**	70.2
Net book value		
At the beginning of the year	**80.5**	87.0
Foreign exchange revaluation through reserves[1]	**2.5**	(6.5)
At the end of the year	**83.0**	80.5

1. Foreign exchange revaluation through reserves is a result of the retranslation of US dollar-denominated goodwill.

Company	2026 £m	2025 £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 122. 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 a 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 ended 30 June 2026, and no factors indicating potential impairment of goodwill were noted.

Based on the calculation as at 30 June 2026 using a share price of £2.01, the recoverable amount of the cash-generating unit was in excess of its carrying amount including goodwill, and no impairment was implied. In addition, the sensitivity of the recoverable amount to a 15% change in the Company's share price would 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 and the property, plant and equipment of the consolidated portfolio company, as follows:

	Group		Company	
	30 June 2026 £m	30 June 2025 £m	**30 June 2026 £m**	30 June 2025 £m
Property, plant and equipment owned by the Group	**5.6**	1.0	**5.0**	0.3
Right-of-use assets	**15.8**	4.1	**13.1**	0.9
Property, plant and equipment owned by consolidated portfolio company (see note 20e)	**44.9**	28.7	**–**	–
Total net book value	**66.3**	33.8	**18.1**	1.2

The movement in property, plant and equipment is provided below:

Group	**2026 Owned £m**	**2026 Right-of-use £m**	**2026 Total £m**	2025 Owned £m	2025 Right-of-use £m	2025 Total £m
Cost						
At the beginning of the year	**10.2**	**13.7**	**23.9**	10.2	13.4	23.6
Additions[1]	**5.2**	**14.6**	**19.8**	0.3	0.6	0.9
Write-off on termination of lease[1]	**(6.4)**	**(8.6)**	**(15.0)**	–	–	–
Foreign exchange revaluation	**–**	**0.1**	**0.1**	(0.3)	(0.3)	(0.6)
At the end of the year	**9.0**	**19.8**	**28.8**	10.2	13.7	23.9
Accumulated depreciation						
At the beginning of the year	**9.2**	**9.6**	**18.8**	8.9	7.4	16.3
Depreciation charge for the year	**0.5**	**3.0**	**3.5**	0.6	2.4	3.0
Write-off on termination of lease[1]	**(6.4)**	**(8.6)**	**(15.0)**	–	–	–
Foreign exchange revaluation	**0.1**	**–**	**0.1**	(0.3)	(0.2)	(0.5)
At the end of the year	**3.4**	**4.0**	**7.4**	9.2	9.6	18.8
Net book value at 30 June	**5.6**	**15.8**	**21.4**	1.0	4.1	5.1

Company	**2026 Owned £m**	**2026 Right-of-use £m**	**2026 Total £m**	2025 Owned £m	2025 Right-of-use £m	2025 Total £m
Cost						
At the beginning of the year	**6.7**	**7.8**	**14.5**	6.6	7.8	14.4
Additions[1]	**5.0**	**14.0**	**19.0**	0.1	–	0.1
Write-off on termination of lease[1]	**(5.3)**	**(7.8)**	**(13.1)**	–	–	–
At the end of the year	**6.4**	**14.0**	**20.4**	6.7	7.8	14.5
Accumulated depreciation						
At the beginning of the year	**6.4**	**6.9**	**13.3**	6.0	5.8	11.8
Depreciation charge for year	**0.3**	**1.8**	**2.1**	0.4	1.1	1.5
Write-off on termination of lease[1]	**(5.3)**	**(7.8)**	**(13.1)**	–	–	–
At the end of the year	**1.4**	**0.9**	**2.3**	6.4	6.9	13.3
Net book value at 30 June	**5.0**	**13.1**	**18.1**	0.3	0.9	1.2

1. Included in additions for the current year is the recognition of the Group's new London office lease and the associated leasehold improvements. The right-of-use asset and leasehold improvements relating to the former premises were fully depreciated at the date of relocation, and their cost and accumulated depreciation have been written off.

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 ten 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 2026, the weighted average incremental borrowing rate applied was 4.1% (FY2025: 5.0%).

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 2024	6.0	6.4	2.0	2.2
Additions	0.6	0.6	–	–
Remeasurement	–	0.1	–	–
Lease payments	–	(2.6)	–	(1.3)
Interest expense (see note 8)	–	0.3	–	0.1
Depreciation charge	(2.4)	–	(1.1)	–
Foreign exchange revaluation through reserves	(0.1)	(0.2)	–	–
At 30 June 2025	4.1	4.6	0.9	1.0
Additions	**14.6**	**14.1**	**14.0**	**13.5**
Lease payments	**–**	**(2.7)**	**–**	**(1.3)**
Interest expense (see note 8)	**–**	**0.8**	**–**	**0.6**
Depreciation charge	**(3.0)**	**–**	**(1.8)**	**–**
Foreign exchange revaluation through reserves	**0.1**	**–**	**–**	**–**
At 30 June 2026	**15.8**	**16.8**	**13.1**	**13.8**

The contractual maturities on the minimum lease payments under lease liabilities are provided below:

	Group		**Company**	
Maturity analysis – contractual undiscounted cash flows	**30 June 2026 £m**	30 June 2025 £m	**30 June 2026 £m**	30 June 2025 £m
Within 1 year	**1.6**	2.3	**0.4**	1.0
Between 1 and 5 years	**10.3**	2.0	**8.4**	–
After 5 years	**9.5**	0.7	**9.4**	–
Total undiscounted lease liabilities	**21.4**	5.0	**18.2**	1.0
Lease liabilities are presented in the balance sheet as follows:				
Current	**0.6**	2.0	**0.4**	1.0
Non-current	**16.2**	2.6	**13.4**	–
Total lease liabilities	**16.8**	4.6	**13.8**	1.0
Amounts recognised under financing activities in the cash flow statement:				
Payment of lease liabilities	**1.9**	2.3	**0.7**	1.2
Interest paid	**0.8**	0.3	**0.6**	0.1
Total cash outflow for leases	**2.7**	2.6	**1.3**	1.3

17) Trade and other receivables

	Group		Company	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Non-current				
Trade and other receivables of consolidated portfolio company (see note 20e)	**4.3**	3.0	**–**	–
Loans due from subsidiaries	**–**	–	**200.5**	192.5
	4.3	3.0	**200.5**	192.5
Current				
Trade debtors	**46.2**	40.8	**5.4**	1.6
Prepayments	**5.2**	3.1	**2.4**	1.7
Amounts due from subsidiaries	**–**	–	**32.8**	26.8
Loans due from subsidiaries	**–**	–	**161.9**	123.2
Other receivables	**2.9**	1.9	**1.6**	3.7
Trade and other receivables of consolidated portfolio company (see note 20e)	**1.0**	4.4	**–**	–
	55.3	50.2	**204.1**	157.0

Group trade debtors include accrued management and performance fees in respect of investment management services provided up to 30 June 2026. 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 2026, the assessed provision for expected credit losses was immaterial and the Group has not recognised any credit losses in the current year (FY2025: none).

Loans due from subsidiaries for the Company include intercompany loans related to the provision of funding for seed capital investments, predominantly denominated in sterling and US dollars, and cash invested by subsidiaries in daily-traded investment funds. The net increase in loans due from subsidiaries during the year was £46.7 million, comprising £47.3 million of loans advanced, £11.0 million of loans repaid, and £10.4 million foreign exchange gain arising from the retranslation of US dollar-denominated balances (FY2025: net decrease of £4.0 million comprising £25.8 million of loans advanced, £3.8 million loans repaid and £26.0 million foreign exchange loss).

The intercompany loans accrue interest at market rates and the amounts classified as current are repayable on demand and regularly settled during the year. Applying the general expected credit loss model, the Company has assessed credit risk on these balances as low and no loss allowance is considered necessary. No credit losses have been recognised in the current year (FY2025: none).

18) Deferred taxation

Deferred tax assets and liabilities recognised by the Group and Company at year end are attributable to the following:

	2026			2025		
Group	**Other temporary differences £m**	**Share-based payments £m**	**Total £m**	Other temporary differences £m	Share-based payments £m	Total £m
Deferred tax assets	**5.2**	**16.5**	**21.7**	5.0	11.2	16.2
Deferred tax liabilities	**(12.9)**	**–**	**(12.9)**	(9.5)	–	(9.5)
	(7.7)	**16.5**	**8.8**	(4.5)	11.2	6.7

	2026			2025		
Company	**Other temporary differences £m**	**Share-based payments £m**	**Total £m**	Other temporary differences £m	Share-based payments £m	Total £m
Deferred tax assets	**–**	**14.4**	**14.4**	–	10.3	10.3
Deferred tax liabilities	**(0.6)**	**–**	**(0.6)**	–	–	–
	(0.6)	**14.4**	**13.8**	–	10.3	10.3

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 2026.

At 30 June 2026 the aggregate amount of taxable temporary differences associated with investments in subsidiaries for which no deferred tax liability has been recognised was £76.5 million (30 June 2025: £32.0 million). These differences would reverse only on disposal, and the Group controls the timing of any disposal and does not expect these differences to reverse, or any associated tax to crystallise, in the foreseeable future.

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:

Group	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2024	(2.6)	12.6	10.0
Charged to profit or loss	(1.5)	(1.4)	(2.9)
Foreign exchange revaluation	(0.4)	–	(0.4)
At 30 June 2025	(4.5)	11.2	6.7
Credited/(charged) to profit or loss	**(3.2)**	**4.4**	**1.2**
Credited to equity	**–**	**0.9**	**0.9**
At 30 June 2026	**(7.7)**	**16.5**	**8.8**

Company	Other temporary differences £m	Share-based payments £m	Total £m
At 30 June 2024	–	11.4	11.4
Charged to profit or loss	–	(1.1)	(1.1)
At 30 June 2025	–	10.3	10.3
Credited/(charged) to profit or loss	**(0.6)**	**3.2**	**2.6**
Credited to equity	**–**	**0.9**	**0.9**
At 30 June 2026	**(0.6)**	**14.4**	**13.8**

19) Fair value of financial instruments

The Group has an established control framework with respect to the measurement of fair values. Responsibility for all significant fair value measurements rests with the PMVC, which regularly reviews significant valuation inputs and valuation adjustments. Where third-party information is used to measure fair value, the PMVC assesses and documents the evidence obtained from those third parties to support such valuations. Further details of the PMVC's role are set out in the Risk management report on page 23.

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.

19) Fair value of financial instruments continued

The fair value hierarchy of financial instruments which are carried at fair value at year end is summarised below:

	2026				2025			
	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	**122.8**	**153.5**	**21.2**	**297.5**	132.5	156.5	21.4	310.4
Financial assets at FVTPL – non-current	**–**	**18.1**	**42.0**	**60.1**	–	33.9	32.4	66.3
Financial assets at FVTPL – current	**0.4**	**16.5**	**–**	**16.9**	–	17.0	–	17.0
Derivative financial instruments	**–**	**–**	**–**	**–**	–	0.9	–	0.9
Total financial assets	**123.2**	**188.1**	**63.2**	**374.5**	132.5	208.3	53.8	394.6
Financial liabilities								
Third-party interests in consolidated funds	**34.4**	**52.4**	**17.3**	**104.1**	32.0	27.4	13.5	72.9
Derivative financial instruments	**–**	**0.2**	**–**	**0.2**	–	–	–	–
Total financial liabilities	**34.4**	**52.6**	**17.3**	**104.3**	32.0	27.4	13.5	72.9

Financial instruments not measured at fair value

Financial assets and liabilities that are not measured at fair value comprise cash and cash equivalents, term deposits, trade and other receivables, trade and other payables, assets and liabilities held for sale, and other financial liabilities (see notes 17, 20, 21 and 24). 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 2026 and 2025.

Transfers between levels

There were no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the year (FY2025: 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).

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 2026 and 2025:

	Investment securities £m	Financial assets at FVTPL – non-current £m	Third-party interests in consolidated funds £m
At 30 June 2024	27.7	29.3	10.5
Additions	2.0	3.4	5.5
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	21.4	32.4	13.5
Additions	**–**	**1.5**	**–**
Disposals	**(9.2)**	**(0.9)**	**(4.6)**
Unrealised gains recognised in finance income	**8.6**	**7.3**	**8.4**
Unrealised gains recognised in foreign exchange reserve	**0.4**	**1.7**	**–**
At 30 June 2026	**21.2**	**42.0**	**17.3**

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 2026 and 2025, and the associated sensitivity to changes in unobservable inputs to a reasonable alternative.

Asset class and valuation technique	**2026 Fair value £m**	**Significant unobservable inputs**	**Range of estimates**	**Sensitivity factor**	**Change in fair value £m**
Financial assets					
Unquoted securities					
Market approach	**0.2**	EBITDA multiple	10x	+/- 2x	+/- 0.1
		Marketability adjustment	30%	+/- 5%	–
Discounted cash flow	**21.0**	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	25%-52%	+/- 5%	-/+ 2.3
Unquoted funds					
Net assets approach[1]	**42.0**	NAV	1x	+/- 5%	+/- 2.1
Total financial assets within level 3	**63.2**				
Financial liabilities					
Unquoted funds					
Net assets approach[1]	**17.3**	NAV	1x	+/- 5%	-/+ 0.9
Total financial liabilities within level 3	**17.3**				

Asset class and valuation technique	2025 Fair value £m	Significant unobservable inputs	Range of estimates	Sensitivity factor	Change in fair value £m
Financial assets					
Unquoted securities					
Market approach	4.1	EBITDA multiple	12x	+/- 1x	+/- 0.6
		Marketability adjustment	30%	+/- 5%	-/+ 0.6
Discounted cash flow	17.3	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	30%-53%	+/- 5%	-/+ 1.9
Unquoted funds					
Net assets approach[1]	32.4	NAV	1x	+/- 5%	+/- 1.6
Total financial assets within level 3	53.8				
Financial liabilities					
Unquoted funds					
Net assets approach[1]	13.5	NAV	1x	+/- 5%	-/+ 0.7
Total financial liabilities within level 3	13.5				

1. NAV priced assets include seed capital investments valued using unobservable inputs. Valuations are reviewed and approved by the PMVC before being applied by the fund administrator in striking the fund's net asset value. 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 a Group entity 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:

Group	Net assets held for sale £m	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 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	52.0	–	(22.4)	11.1	102.3
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	310.4	7.9	(72.9)	66.3	328.7
Transfers from non-current to current FVTPL	**–**	**28.4**	**–**	**–**	**–**	**(28.4)**	**–**
Additions	**28.7**	**6.4**	**55.8**	**–**	**(44.8)**	**16.3**	**62.4**
Disposals	**–**	**(60.1)**	**(132.4)**	**–**	**20.6**	**(1.0)**	**(172.9)**
Fair value movement	**1.4**	**25.2**	**63.7**	**1.2**	**(7.0)**	**6.9**	**91.4**
Carrying amount at 30 June 2026	**30.1**	**16.9**	**297.5**	**9.1**	**(104.1)**	**60.1**	**309.6**

1. Includes cash and other assets held by consolidated funds that are not investment securities, see note 20d.

a) Assets and liabilities held for sale

Where Group companies invest seed capital into funds operated and controlled by the Group, and the Group is actively seeking to reduce its investment such that control will be lost, the funds' assets and liabilities are classified as held for sale and presented separately in the consolidated balance sheet. During the year, two seed capital investments met these criteria and were classified as held for sale (FY2025: none).

The assets and liabilities held for sale at 30 June 2026 were as follows:

	2026 £m
Assets held for sale	**89.2**
Liabilities held for sale	**(59.1)**
Net assets held for sale	**30.1**

Included within finance income are gains of £1.5 million arising on assets held for sale (FY2025: nil). As the Group has a single business segment (see note 4), no additional segment disclosure of held for sale assets and liabilities is required.

b) Financial assets at FVTPL – current

Where Group companies invest seed capital into funds managed by the Group and the Group concludes that it does not control the fund, the interests are recognised as financial assets measured at FVTPL.

If the Group retains control over the fund in accordance with IFRS 10, the seed capital investment ceases to be classified as a financial asset and the fund is consolidated on a line-by-line basis. Conversely, funds cease to be consolidated when the Group no longer controls them, which may occur through the sale of an investment and/or dilution of the Group's holding.

During the year, no funds were transferred from FVTPL to consolidated funds as a result of meeting the control requirements of IFRS 10 (FY2025: three funds with an aggregate value of £70.5 million). During the year, one fund with a value of £28.4 million was transferred from non-current FVTPL to current FVTPL, as the investment was expected to be disposed of within 12 months (FY2025: none). FVTPL investments at 30 June 2026 comprise shares held in debt and equity funds as follows:

	2026 £m	2025 £m
Equity funds	**1.2**	13.5
Debt funds	**15.7**	3.5
Total	**16.9**	17.0

Included within finance income are gains of £21.5 million (FY2025: gains of £2.2 million) on the Group's current financial assets measured at FVTPL.

c) Financial assets at FVTPL – non-current

Non-current financial assets are seed capital interests in funds managed by the Group that are expected to be realised more than 12 months after the balance sheet date.

	2026 £m	2025 £m
Infrastructure funds	**35.8**	27.8
Debt funds	**18.1**	33.9
Other funds	**6.2**	4.6
Total	**60.1**	66.3

Included within finance income are gains of £4.6 million (FY2025: gains of £7.1 million) on the Group's non-current financial assets measured at fair value.

d) Consolidated funds

The Group consolidated 19 investment funds as at 30 June 2026 (30 June 2025: 24 investment funds), over which it is deemed to have control in accordance with IFRS 10 (see note 25). Consolidated funds represent seed capital investments where the Group interest gives it a controlling stake in the fund. The assets and liabilities of consolidated funds are presented on a line-by-line basis, after eliminating intercompany balances and transactions. The table below sets out an analysis of the carrying amounts of fund assets and liabilities consolidated by the Group.

	2026 £m	2025 £m
Investment securities[1]	**297.5**	310.4
Cash and cash equivalents	**7.5**	8.0
Other[2]	**1.6**	(0.1)
Third-party interests in consolidated funds	**(104.1)**	(72.9)
Consolidated seed capital investments	**202.5**	245.4

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 £51.5 million (FY2025: net gains of £29.9 million) relating to the results of the consolidated funds for the year, as follows:

	2026 £m	2025 £m
Fair value gains on investment securities	**58.2**	13.7
Third-party interests' share of gains in consolidated funds	**(20.1)**	(1.9)
Net gains on investment securities	**38.1**	11.8
Investment income	**16.0**	20.5
Audit fees	**(0.2)**	(0.3)
Operating expenses	**(2.4)**	(2.1)
Net gains on consolidated funds	**51.5**	29.9

Included in the Group's cash generated from operations is £4.2 million cash utilised in operations (FY2025: £2.4 million) relating to consolidated funds.

As of 30 June 2026, the Group's consolidated funds were domiciled in Guernsey, Luxembourg, Indonesia, India and the United States.

20) Seed capital investments continued

e) Consolidated portfolio companies

Where the Group invests seed capital in a fund that, in turn, controls an operating company, the Group assesses whether it controls the underlying portfolio company in accordance with IFRS 10. During the year, the Group determined that it controls one such portfolio company that owns and operates infrastructure assets in the Americas. Accordingly, the Group has consolidated the portfolio company from the date control was obtained, being 18 September 2024. The portfolio company commenced revenue-generating activities on 28 February 2026.

See note 32 for further information on the restatement of comparative amounts.

The portfolio company's contribution to the consolidated financial statements is set out below:

Contribution to profit or loss	2026 £m	2025 £m
Revenue	3.9	–
Operating costs	(0.5)	–
Operating profit	3.4	–
Interest expense	(0.9)	–
Third-party interests' share of result	(0.8)	–
Profit before tax	1.7	–
Tax expense	(0.3)	–
Profit for the year	1.4	–
Attributable to equity holders of the parent	0.8	–
Attributable to non-controlling interests	0.6	–

Contribution to the balance sheet	2026 £m	2025 £m
Property, plant and equipment	44.9	28.7
Trade and other receivables – non-current	4.3	3.0
Trade and other receivables – current	1.0	4.4
Term deposits	0.6	–
Cash and cash equivalents	0.7	0.1
Total assets	51.5	36.2
Other financial liabilities – non-current	(30.1)	(18.0)
Trade and other payables – current	(3.3)	(4.1)
Current tax	(0.2)	–
Total liabilities	(33.6)	(22.1)
Net assets	17.9	14.1
Attributable to equity holders of the parent	6.6	5.9
Attributable to third-party interests in the fund	6.6	4.5
Attributable to non-controlling interests	4.7	3.7

Contribution to cash flows	2026 £m	2025 £m
Net cash generated from/(used in) operating activities	3.9	(5.0)
Net cash used in investing activities	(15.3)	(27.2)
Net cash generated from financing activities	12.0	32.3
Net increase in cash and cash equivalents	0.6	0.1

The accounting policies applied by the portfolio company in preparing the information above are consistent with those of the Group. The following policy information relates specifically to the portfolio company's property, plant and equipment and other financial liabilities.

Property, plant and equipment

Property, plant and equipment comprise infrastructure assets measured at cost less accumulated depreciation and any impairment losses. Cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use, including capitalised borrowing costs. Assets under construction are not depreciated; depreciation commences when the asset is available for use. Infrastructure assets are depreciated on a straight-line basis over their estimated useful lives of 25 years.

The movement in portfolio company property, plant and equipment during the year was as follows:

Property, plant and equipment	2026 £m	2025 £m
Net book value at 1 July	**28.7**	–
Additions	**15.5**	30.3
Disposals	**(0.4)**	–
Foreign exchange revaluation	**1.1**	(1.6)
Net book value at 30 June	**44.9**	28.7

Other financial liabilities

Other financial liabilities comprise borrowings of the consolidated portfolio company. These borrowings are non-recourse to the Group and are secured over the portfolio company's assets. They are recognised initially at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method.

The Group has not provided any financial guarantee or other credit support in respect of these borrowings.

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 22 to 27.

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 2026, including its regulatory requirements, is £88.0 million (30 June 2025: £93.3 million).

Ashmore holds total capital resources of £609.5 million as at 30 June 2026, providing an excess of £521.5 million over the Group capital requirement (30 June 2025: £603.9 million, providing an excess of £510.6 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, excluding prepayments, assets held for sale and financial instruments measured at fair value. The table below lists financial assets subject to credit risk.

	Notes	2026 £m	2025 £m
Cash and deposits		**364.7**	348.8
Non-current trade and other receivables	17	**4.3**	3.0
Current trade and other receivables	17	**50.1**	47.1
Total		**419.1**	398.9

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 2026 (30 June 2025: A- to AAAm).

Term deposits have an average annual interest rate of 4.1% (FY2025: 4.8%) and average original contractual maturities of six months (30 June 2025: nine months). As at 30 June 2026, the average remaining maturity was five months (30 June 2025: four months).

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. As explained on page 160, the Group has no debt as at 30 June 2026 (30 June 2025: 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 2026 and 30 June 2025 based on contractual undiscounted payments:

At 30 June 2026

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	**34.9**	**–**	**–**	**34.9**
Lease liabilities	**1.6**	**10.3**	**9.5**	**21.4**
Total	**36.5**	**10.3**	**9.5**	**56.3**

At 30 June 2025

	Within 1 year £m	1-5 years £m	More than 5 years £m	Total £m
Current trade and other payables	31.3	–	–	31.3
Lease liabilities	2.3	2.0	0.7	5.0
Total	33.6	2.0	0.7	36.3

The table excludes third-party interests in consolidated funds of £104.1 million (30 June 2025: £72.9 million), liabilities held for sale of £59.1 million (30 June 2025: £nil) and other financial liabilities (non-recourse borrowings) of the consolidated portfolio company of £30.1 million (30 June 2025: £18.0 million). These are obligations of the funds and portfolio company concerned rather than of the Group, are settled solely out of their own assets, and carry no Group guarantee or other credit support. They therefore do not give rise to liquidity risk for the Group.

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, excluding amounts in consolidated funds and portfolio companies, is given in the table below:

	2026 %	2025 %
Cash and deposits	**3.50**	4.77

At 30 June 2026, 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 £1.7 million higher/lower (FY2025: £2.1 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.

	2026		2025	
	Impact on profit before tax £m	**Impact on equity £m**	Impact on profit before tax £m	Impact on equity £m
US dollar +/- 5%	**1.6**	**18.7**	0.6	16.3
Colombian peso +/- 5%	**0.2**	**1.5**	0.1	1.0
Indonesian rupiah +/- 5%	**0.1**	**0.4**	–	0.4
Saudi riyal +/- 5%	**0.3**	**1.7**	0.6	1.2
Euro +/- 5%	**0.1**	**0.1**	0.1	0.1

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 2026, a 5% movement in the fair value of these investments would have a £16.2 million (FY2025: £17.0 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$54.0 billion and applying the year's average net management fee rate of 34bps, a 5% movement in AuM would have a US$9.2 million impact, equivalent to £6.9 million using a year end exchange rate of 1.3273, on management fee revenues (FY2025: 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).

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 2026, protect a proportion of the Group's revenue cash flows from foreign exchange movements. The cumulative fair value of the outstanding foreign exchange hedges liability at 30 June 2026 was £0.2 million and is included within the Group's derivative financial instruments (30 June 2025: £0.8 million foreign exchange hedges asset included in derivative financial instruments).

The notional and fair values of foreign exchange hedging instruments were as follows:

	2026 Notional amount US$m	2026 Fair value assets/(liabilities) £m	2025 Notional amount US$m	2025 Fair value assets/(liabilities) £m
Cash flow hedges				
Foreign exchange nil-cost option collars	**40.0**	**(0.2)**	40.0	0.8
	40.0	**(0.2)**	40.0	0.8

The maturity profile of the Group's outstanding hedges is shown below.

Notional amount of option collars maturing:	2026 US$m	2025 US$m
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 loss of £0.6 million (FY2025: £0.6 million intrinsic value gain) on the Group's hedges has been recognised through other comprehensive income in the year and a £0.4 million realised intrinsic value loss (FY2025: £0.2 million realised intrinsic value gain) was reported in profit or loss within foreign exchange gains in the year.

Included within the net realised and unrealised hedging gain of £0.2 million (see note 7) recognised at 30 June 2026 (30 June 2025: £4.1 million gain) are:

- a £0.4 million realised intrinsic value loss in respect of foreign exchange hedges covering net management fee income for the financial year ended 30 June 2026 (FY2025: £0.3 million realised gain); and
- a £0.6 million gain in respect of crystallised foreign exchange contracts (FY2025: £3.8 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, excluding prepayments and financial instruments measured at fair value. The table below lists financial assets subject to credit risk.

	Notes	2026 £m	2025 £m
Cash and deposits		**62.1**	134.4
Trade and other receivables	17	**402.2**	347.8
Total		**464.3**	482.2

The Company's cash and cash equivalents and term deposits are held with counterparties which have credit ratings ranging from A- to AAAm as at 30 June 2026 (30 June 2025: A- to AAAm).

Term deposits have an average annual interest rate of 4.1% (FY2025: 4.8%) and average original contractual maturities of six months (30 June 2025: nine months). As at 30 June 2026, the average remaining maturity was five months (30 June 2025: four months).

Trade and other receivables comprise principally amounts due from and loans to subsidiaries of £395.2 million (30 June 2025: £342.5 million). The Company applies the general expected credit loss model to these balances, assessing credit risk by reference to the financial position of each borrowing entity and its ability to repay on demand from available liquid resources. Credit risk on these balances is considered low and, accordingly, no loss allowance has been recognised. Further detail is provided in note 17.

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:

	2026 %	2025 %
Cash and deposits	**3.56**	5.21

At 30 June 2026, 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 £0.5 million higher/lower (FY2025: £0.9 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 2026, 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 £17.8 million (FY2025: increased/decreased by £15.9 million).

22) Share capital

Authorised share capital

Group and Company	**2026 Number of shares**	**2026 Nominal value £'000**	2025 Number of shares	2025 Nominal value £'000
Ordinary shares of 0.01p each	**900,000,000**	**90**	900,000,000	90

Issued share capital – allotted and fully paid

Group and Company	**2026 Number of shares**	**2026 Nominal value £'000**	2025 Number of shares	2025 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 2026, there were equity-settled share awards issued under the Omnibus Plan totalling 54,938,939 (30 June 2025: 53,241,729) shares that have release dates ranging from September 2026 to May 2031. Further details are provided in note 10.

23) Own shares

The Trustees of the Ashmore Group plc 2024 Employee Benefit Trust (EBT) acquire and hold shares in Ashmore Group plc with a view to facilitating the vesting of share awards. The EBT is periodically funded by the Company for these purposes.

Movements in own shares held during the year were as follows:

Group and Company	**2026 Number of shares**	**2026 £m**	2025 Number of shares	2025 £m
At the beginning of the year	**60,817,341**	**154.6**	49,481,410	158.8
Shares purchased	**8,311,080**	**13.9**	19,849,209	35.4
Shares released on vesting of share awards	**(7,194,882)**	**(26.3)**	(8,513,278)	(39.6)
At the end of the year	**61,933,539**	**142.2**	60,817,341	154.6

Own shares are held at cost, and shares released on vesting are transferred at their weighted average cost. The cost of shares purchased during the year of £13.9 million (FY2025: £35.4 million) is reported as "purchase of own shares" in the Group and Company cash flow statements and in the statements of changes in equity. As at 30 June 2026, the EBT owned 61,933,539 (30 June 2025: 60,817,341) ordinary shares of 0.01p with a nominal value of £6,193 (30 June 2025: £6,082).

24) Trade and other payables

	Group 2026 £m	Group 2025 £m	Company 2026 £m	Company 2025 £m
Current				
Trade payables	**13.6**	14.3	**2.5**	2.9
Accruals and provisions	**18.0**	12.9	**9.2**	3.1
Trade and other payables of consolidated portfolio company (see note 20e)	**3.3**	4.1	**–**	–
Amounts due to subsidiaries	**–**	–	**14.7**	8.3
Total trade and other payables	**34.9**	31.3	**26.4**	14.3

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.

Company	2026 £m	2025 £m
Cost		
At 30 June 2026 and 2025	**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 2026. A full list of the Group's subsidiaries and all related undertakings is disclosed in note 34.

Name	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 Mexico, Asesor en Inversiones Independiente, S.A. de C.V.	Mexico	**100.00**
Ashmore QFC LLC	Qatar	**92.50**
Ashmore Investment 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 19 investment funds as at 30 June 2026 (30 June 2025: 24 investment funds) over which the Group is deemed to have control:

Name	Type of fund	Country of incorporation/ principal place of operation	**Proportion of ownership interest %**
Ashmore Strategic Partners Limited	Alternatives	Guernsey	**50.00**
Ashmore SICAV Emerging Markets India Equity Fund	Equity	Luxembourg	**66.38**
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Equity	Luxembourg	**46.67**
Ashmore SICAV Emerging Markets Middle East Equity Fund	Equity	Luxembourg	**86.84**
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Equity	Luxembourg	**42.27**
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 Latin-America Equity Fund	Equity	Luxembourg	**99.86**
Ashmore SICAV Emerging Markets Sovereign Debt Fund	External Debt	Luxembourg	**65.02**
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Blended debt	Luxembourg	**59.59**
Ashmore SICAV Emerging Markets Impact Debt Fund	Blended Debt	Luxembourg	**78.39**
Ashmore Dana USD Fixed Income	Local currency	Indonesia	**39.42**
Ashmore Dana Pasar Uang Syariah	Local currency	Indonesia	**91.15**
Ashmore India Equities Fund	Equity	India	**62.63**
Ashmore Emerging Markets Equity SMA Completion Fund	Equity	USA	**100.00**
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 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 2026:

Name	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

Although the Group holds less than 20% of the voting rights, which would ordinarily be presumed not to give rise to significant influence, it has determined that it retains significant influence over the entity and accordingly continues to account for it as an associate under IAS 28. This reflects the Group's right to appoint a director to the associate's board, which it exercises, and its participation in decisions on the associate's financial and operating policies, including the review and approval of its annual budget.

The movement in the carrying value of investment in associate for the year is provided below:

Associate	**2026 £m**	2025 £m
At the beginning of the year	**2.8**	2.7
Share of profit for the year	**0.4**	0.3
Foreign exchange revaluation	**0.4**	(0.2)
At the end of the year	**3.6**	2.8

The summarised financial information for the associate is shown below.

Associate	2026 £m	2025 £m
Total assets	**76.4**	61.2
Total liabilities	**(8.5)**	(7.0)
Net assets	**67.9**	54.2
Group's share of net assets	**3.6**	2.8
Revenue for the year	**26.8**	22.8
Profit for the year	**7.6**	5.7
Group's share of profit for the year	**0.4**	0.3

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 2026. The Group had no undrawn capital commitments (30 June 2025: £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, held for sale 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.

The Group's unconsolidated structured entities comprise segregated mandates and pooled fund vehicles over which the Group does not have control. Disclosure of the Group's exposure 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 2025	47.6	0.5	47.1
30 June 2026	**54.0**	**0.4**	**53.6**

Included in the Group's consolidated management fees of £133.2 million (FY2025: £131.7 million) are management fees amounting to £132.1 million (FY2025: £130.6 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.

	2026 £m	2025 £m
Management fees receivable	**33.8**	26.8
Trade and other receivables	**1.4**	1.4
Seed capital investments[1]	**77.0**	83.3
Total exposure	**112.2**	111.5

1. Comprise financial assets measured at fair value and non-current financial assets measured at fair value (see 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:

	2026 £m	2025 £m
Short-term benefits	**2.9**	1.0
Defined contribution pension costs	**–**	–
Share-based payment benefits (see note 10)	**2.1**	2.2
	5.0	3.2

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 80 to 93.

During the year, there were no other transactions entered into with key management personnel (FY2025: none). Aggregate key management personnel interests in consolidated funds at 30 June 2026 were £43.2 million (30 June 2025: £32.7 million).

Transactions with subsidiaries – Company

Details of transactions between the Company and its subsidiaries are shown below:

	2026 £m	2025 £m
Transactions during the year		
Management fees	**61.4**	46.4
Net dividends received	**100.5**	79.9
Net loans advanced to subsidiaries	**(36.3)**	(22.0)

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 £49.6 million of gross management fees and performance fees (FY2025: £48.4 million) from the 87 funds (FY2025: 92 funds) it manages and which are classified as related parties. As at 30 June 2026, the Group had receivables due from funds of £6.3 million (30 June 2025: £7.7 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 2026, the loan outstanding was £134.9 million (30 June 2025: £146.7 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 (FY2025: £0.4 million).

29) Commitments

The Group has undrawn investment commitments relating to seed capital investments as follows:

Group	2026 £m	2025 £m
Ashmore II – CAF Colombian Infrastructure Senior Debt Fund	**10.6**	8.7
Ashmore Andean Fund II, LP	**–**	0.1
Fondo Ashmore Andino III – FCP	**0.3**	0.6
Ashmore Strategic Partners Limited	**71.6**	–
Total undrawn investment commitments	**82.5**	9.4

Company

The Company has undrawn loan commitments to other Group entities totalling £366.7 million (30 June 2025: £399.1 million) to support their investment activities but has no investment commitments of its own (30 June 2025: 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 2026 was held in PT Ashmore Asset Management Indonesia Tbk. Set out below is summarised financial information, before intercompany eliminations.

	39.96% NCI Ashmore Indonesia	
Summarised balance sheet	2026 £m	2025 £m
Total assets	**16.5**	17.1
Total liabilities	**(4.2)**	(4.4)
Net assets	**12.3**	12.7
Non-controlling interests	**4.9**	5.0

Summarised statement of comprehensive income		
Net revenue	**8.7**	7.7
Profit for the period	**3.7**	3.5
Other comprehensive loss	**(0.7)**	(0.8)
Total comprehensive income	**3.0**	2.7
Profit allocated to NCI	**1.5**	1.4
Dividends paid to NCI	**1.2**	1.8

Summarised cash flows		
Cash flows from operating activities	**1.8**	3.2
Cash flows generated from/(used in) investing activities	**(0.5)**	0.6
Cash flows used in financing activities	**(3.5)**	(4.6)
Net decrease in cash and cash equivalents	**(2.2)**	(0.8)

In addition to the above, at 30 June 2026 the Group had non-controlling interests of £4.7 million (30 June 2025: £3.7 million) in a consolidated portfolio company, see note 20e.

The Group also had non-controlling interests in other subsidiaries which are individually immaterial, with an aggregate carrying amount of £5.8 million (30 June 2025: £3.2 million) and profit allocated of £1.9 million for the year (2025: £2.5 million). Total non-controlling interests at 30 June 2026 were £15.4 million (30 June 2025: £11.9 million).

32) Prior year restatement

Consolidation of a portfolio company

The Group has reassessed the consolidation requirements of IFRS 10 in respect of its interests in funds and has concluded that it controls a portfolio company held through one of its funds, being an infrastructure company in the Americas, as disclosed in note 20e. In accordance with IAS 8, the comparative consolidated balance sheet, consolidated statement of changes in equity and consolidated cash flow statement for the year ended 30 June 2025 have been restated. The impact of the restatement on the Group was an increase in net assets of £3.4 million and an increase in cash and cash equivalents of £0.1 million. There was no impact on profit or earnings per share.

The impact on the financial statement line items is set out below:

Consolidated balance sheet	As previously reported £m	Restatement £m	As restated £m
Non-current assets			
Property, plant and equipment	5.1	28.7	**33.8**
Trade and other receivables	–	3.0	**3.0**
Current assets			
Investment securities	321.5	(11.1)	**310.4**
Trade and other receivables	45.8	4.4	**50.2**
Cash and deposits	348.7	0.1	**348.8**
Total assets	908.1	25.1	**933.2**
Equity			
Foreign exchange reserve	(43.2)	(0.3)	(43.5)
Non-controlling interests	8.2	3.7	11.9
Total equity	790.8	3.4	**794.2**
Liabilities			
Other financial liabilities	–	18.0	18.0
Third-party interests in consolidated funds	73.3	(0.4)	72.9
Trade and other payables	27.2	4.1	31.3
Total liabilities	117.3	21.7	**139.0**

Consolidated statement of changes in equity	As previously reported £m	Restatement £m	As restated £m
Foreign currency translation differences – equity holders of the parent	(46.8)	(0.3)	**(47.1)**
Foreign currency translation differences – non-controlling interests	(0.5)	(0.2)	**(0.7)**
Movements in non-controlling interests	0.1	3.9	**4.0**
Balance at 30 June 2025	790.8	3.4	**794.2**

Consolidated cash flow statement	As previously reported £m	Restatement £m	As restated £m
Decrease/(increase) in trade and other receivables	6.4	(8.0)	**(1.6)**
Increase/(decrease) in trade and other payables	(7.0)	3.0	**(4.0)**
Net cash generated from operating activities	48.6	(5.0)	**43.6**
Purchase of investment securities	(65.2)	10.7	**(54.5)**
Purchase of property, plant and equipment	(0.2)	(27.2)	**(27.4)**
Net cash generated from investing activities	33.6	(16.5)	**17.1**
Drawdown of financial liabilities	–	19.0	**19.0**
Increase in non-controlling interests	–	2.6	**2.6**
Net cash used in financing activities	(156.1)	21.6	**(134.5)**
Net increase/(decrease) in cash and cash equivalents	**(73.9)**	**0.1**	**(73.8)**

Presentation of term deposits

In addition to the restatement above, following reconsideration of the requirements of IAS 7, placements of, and proceeds from, term deposits have been reclassified and presented on a gross basis in the Group and Company cash flow statements. There is no impact on the Group's or Company's net cash flows from investing activities or on the movement in cash and cash equivalents for the year.

The following reclassifications were made:

- For the Group, net inflows of £76.2 million have been presented as proceeds from term deposits of £342.8 million and placements of term deposits of £266.6 million.
- For the Company, net inflows of £74.5 million have been presented as proceeds from term deposits of £341.0 million and placements of term deposits of £266.5 million.

33) Post-balance sheet events

There are no post-balance sheet events that require adjustment or disclosure in the Group or Company financial statements.

34) Subsidiaries and related undertakings

The following is a full list of the Ashmore Group plc subsidiaries and related undertakings as at 30 June 2026, 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	16 Palace Street, London, SW1E 5JD United Kingdom
Ashmore Investment Management Limited	Subsidiary	100.00	
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	62.63	
Ashmore Investment Management (US) Corporation	Subsidiary	100.00	437 Madison Avenue, Suite 1904, 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 QFC LLC	Subsidiary	92.50	9th Floor, QFC Tower 1, Westbay, Doha, Qatar
Ashmore Mexico, Asesor en Inversiones Independiente, S.A. de C.V.	Subsidiary	100.00	Paseo de las Palmas 405-1701, Lomas de Chapultepec, 11000, Mexico, CDMX, Mexico
Ashmore Investment Management (Singapore) Pte. Ltd.	Subsidiary	100.00	1 George Street, #15–04, Singapore 049145
PT Ashmore Asset Management Indonesia Tbk	Subsidiary	60.04	Pacific Century Place, 18th Floor, SCBD Lot 10, Jl. Jenderal. Sudirman Kav. 52–53 Jakarta 12190, Indonesia
Ashmore Dana Pasar Uang Syariah	Consolidated fund	91.15	
Ashmore Dana USD Fixed Income	Consolidated fund	39.42	
Ashmore IDX 30 Equity Fund	Financial asset	28.40	
Ashmore Management Company Colombia SAS	Subsidiary	57.73	Carrera 7 No. 75–66, Office 701 & 702, Bogotá, Colombia
Ashmore CAF-AM Management Company SAS	Subsidiary	52.58	
Ashmore Holdings Colombia SAS	Subsidiary	100.00	
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

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.

34) Subsidiaries and related undertakings continued

Name	Classification	% voting interest	Registered address and place of incorporation
Ashmore Investments (Colombia) SL	Subsidiary	100.00	Calle Suero de Quiñones 34-36, 28002 Madrid, Spain
Ashmore Investment Saudi Arabia	Subsidiary	100.00	3rd Floor Tower B, Olaya Towers, Olaya Main Street, Riyadh, Saudi Arabia
Ashmore Saudi Education Fund	Held for sale	47.22	
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
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 Venezuela Restructuring and Recovery Fund	Financial asset	25.06	
Ashmore Strategic Partners Limited	Consolidated fund	50.00	
Ashmore SICAV Emerging Markets Middle East Equity Fund	Consolidated fund	86.84	10, rue du Chateau d'Eau, L–3364 Leudelange, Grand–Duchy of Luxembourg
Ashmore SICAV Emerging Markets India Equity Fund	Consolidated fund	66.38	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	Consolidated fund	46.67	
Ashmore SICAV Emerging Markets Indonesian Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Consolidated fund	42.27	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Consolidated fund	59.59	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	Consolidated fund	65.02	
Ashmore SICAV Emerging Markets Impact Debt Fund	Consolidated fund	78.39	
Ashmore SICAV Emerging Markets Mexico Equity Fund	Consolidated fund	100.00	
Ashmore SICAV Emerging Markets Latin-America Equity Fund	Consolidated fund	99.86	
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 Equity ESG Fund	Consolidated fund	100.00	
Ashmore EM Equity Fund LP	Consolidated fund	100.00	
Ashmore Emerging Markets Equity SMA Completion Fund	Consolidated fund	100.00	
Ashmore China Real Estate Debt Recovery Fund	Financial asset	26.35	
AGPE Limited	Consolidated portfolio company	50.00	190 Elgin Avenue, George Town, Grand Cayman, KY1–9008, Cayman Islands

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

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Management fees	**133.2**	131.7	162.6	185.4	247.0
Performance fees	**1.4**	10.2	22.7	5.1	4.5
Other revenue	**9.7**	2.5	3.7	2.7	2.9
Total revenue	**144.3**	144.4	189.0	193.2	254.4
Distribution and sub-advisory costs	**(5.0)**	(2.0)	(2.2)	(2.2)	(3.5)
Foreign exchange gains	**1.2**	1.7	2.5	5.4	11.6
Net revenue	**140.5**	144.1	189.3	196.4	262.5
Net gains/(losses) on investment securities	**38.1**	11.8	(17.2)	(25.0)	(44.8)
Personnel expenses	**(32.3)**	(31.5)	(32.2)	(31.4)	(27.8)
Variable compensation	**(45.6)**	(39.5)	(52.9)	(34.8)	(45.6)
Other expenses	**(29.0)**	(27.7)	(29.8)	(27.8)	(25.1)
Total operating expenses	**(106.9)**	(98.7)	(114.9)	(94.0)	(98.5)
Operating profit	**71.7**	57.2	57.2	77.4	119.2
Finance income/(expense)	**54.8**	51.1	70.4	33.9	(2.1)
Share of profit from associate	**0.4**	0.3	0.5	0.5	1.3
Profit before tax	**126.9**	108.6	128.1	111.8	118.4
Tax expense	**(19.6)**	(23.5)	(29.9)	(25.3)	(26.5)
Profit for the year	**107.3**	85.1	98.2	86.5	91.9
EPS (basic)	**15.7p**	12.2p	13.9p	12.4p	13.4p
Dividend per share	**16.9p**	16.9p	16.9p	16.9p	16.9p
Other operating data (unaudited)					
AuM at year end (US$bn)	**54.0**	47.6	49.3	55.9	64.0
Average AuM (US$bn)	**50.9**	48.9	52.4	58.2	83.6
Average GBP:USD exchange rate for the year	**1.34**	1.30	1.26	1.21	1.33
Period end GBP:USD exchange rate for the year	**1.33**	1.37	1.26	1.27	1.21

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 2025. 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	FY2026 £m	FY2025 £m
Total revenue	CSCI	**144.3**	144.4
Distribution costs	CSCI	**(5.0)**	(2.0)
FX gains	CSCI	**1.2**	1.7
Net revenue		**140.5**	144.1

Net management fees

The principal component of the Group's revenues is management fees, net of associated distribution costs, earned on AuM.

	Reference	FY2026 £m	FY2025 £m
Management fees	CSCI	**133.2**	131.7
Distribution costs	CSCI	**(5.0)**	(2.0)
Net management fees		**128.2**	129.7

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 Company's revenue-generating capability and is a commonly used industry performance measure.

	FY2026	FY2025
Net management fee income (US$m)	**171.7**	168.5
Average AuM (US$bn)	**50.9**	48.4
Net management fee margin (bps)	**34**	35

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 VC 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 30.0% of EBVCT (FY2025: 35.0%).

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, revenue and expenses in respect of consolidated funds and portfolio companies, and net unrealised gains or losses in finance income.

	Reference	FY2026 £m	FY2025 £m
Profit before tax	CSCI	**126.9**	108.6
Remove:			
Seed capital-related gains	CSCI, note 20	**(82.5)**	(40.1)
Realised (gain)/loss on disposal of investments	Note 8	**0.2**	(0.3)
Share of profit from associate	CSCI	**(0.4)**	(0.3)
Variable remuneration		**45.6**	39.5
Charitable donations		**0.4**	0.4
Add:			
Realised life-to-date seed capital gains		**61.8**	5.2
EBVCT		**152.0**	113.0

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	FY2026 £m	FY2025 £m
Net revenue	CSCI	**140.5**	144.1
Remove:			
Other revenue from consolidated portfolio companies	Note 20	**(3.9)**	–
FX translation (gains)/losses	Note 7	**(1.0)**	2.4
Adjusted net revenue		**135.6**	146.5

	Reference	FY2026 £m	FY2025 £m
Personnel expenses	CSCI	**(77.9)**	(71.0)
Other expenses	CSCI	**(29.0)**	(27.7)
Remove:			
Other expenses in consolidated funds and portfolio companies	Note 20	**3.1**	2.4
VC % on FX translation	Note 7	**0.3**	(0.8)
Adjusted operating costs		**(103.5)**	(97.1)

	Reference	FY2026 £m	FY2025 £m
Operating profit	CSCI	**71.7**	57.2
Remove:			
Depreciation & amortisation		**3.6**	3.1
EBITDA		**75.3**	60.3
Remove:			
FX translation	Note 7	**(1.0)**	2.4
Seed capital-related (gains)/losses	CSCI, note 20	**(38.9)**	(9.4)
VC % on FX translation	Note 7	**0.3**	(0.8)
Adjusted EBITDA		**35.7**	52.5

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	FY2026 pence	FY2025 pence
Diluted EPS	CSCI	**15.0**	11.8
Remove:			
FX translation	Note 7	**(0.1)**	0.3
Tax on FX translation		**–**	(0.1)
Seed capital-related gains	CSCI, note 7, note 20	**(11.9)**	(5.8)
Tax on seed capital-related items		**2.0**	0.9
Adjusted diluted EPS		**5.0**	7.1

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	FY2026 £m	FY2025 £m
Cash generated from operations	Consolidated cash flow statement	**52.2**	61.0
Remove:			
Cash flows relating to consolidated funds and portfolio companies	Note 20	**0.3**	7.4
Operating cash flow		**52.5**	68.4
Adjusted EBITDA		**35.7**	52.5
Conversion of operating profits to cash		**147%**	130%

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 12.10 pence per share.

	Reference	30 June 2026 £m	30 June 2025 £m
Total equity	Consolidated balance sheet	**794.3**	782.3
Add:			
Cash flow hedging reserve	Consolidated statement of changes in equity	**–**	(0.6)
Deductions:			
Goodwill and intangible assets		**(74.4)**	(72.8)
Deferred tax assets	Balance sheet	**(21.7)**	(16.2)
Foreseeable dividends	Note 14	**(85.1)**	(86.0)
Investments in financial sector entities		**(3.6)**	(2.8)
Capital resources		**609.5**	603.9

Debt

The Group consolidates certain funds and portfolio companies where it has control for IFRS accounting purposes. Accordingly, the consolidated statement of financial position includes the assets, liabilities and borrowings of those funds. Borrowings incurred by consolidated funds and portfolio companies are generally secured against and repayable from, the assets of the relevant fund or portfolio company and are not used to support the Group's activities. Debt adjusts IFRS borrowings to remove secured borrowings recognised within consolidated funds and portfolio companies. This is a useful measure when assessing the Group's corporate funding obligations, liquidity and leverage.

	Reference	FY2026 £m	FY2025 £m
Other financial liabilities	Balance Sheet	**30.1**	18.0
Remove: borrowings of consolidated portfolio companies	Note 20	**(30.1)**	(18.0)
Debt		**–**	–

Mandatory GHG reporting and SECR requirements

In accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, companies listed on the main market of the London Stock Exchange are required to report their GHG emissions. As of 1 April 2019, under SECR requirements, these companies must report energy use and carbon emissions information within their annual report.

The following disclosures present the Group's operational energy consumption and associated GHG emissions, referred to as Total Operational Emissions[1], for the year ended 30 June 2026. The disclosures also provide information on emissions intensity, energy efficiency measures, and the methodologies applied in preparing the reported data.

The disclosures cover the Group's global operations within the reporting boundary adopted for SECR purposes and include comparative information for FY2025.

Methodology

Operational Control

The organisational boundary for emissions reporting has been defined using the operational control approach. The Group's Total Operational Emissions reported below relate to 11 offices around the world where the Group exercised direct operational control in FY2026.

Emission scopes

In accordance with the SECR requirements the Group reports scope 1 and scope 2 GHG emissions, together with associated energy consumption and an intensity metric. Scope 2 emissions are reported using both a location-based and market-based approach, with the location-based approach used for SECR.

In addition, selected scope 3 emission categories are voluntarily reported where they are relevant to the Group's operations and appropriate activity data is available. These categories include emissions associated with business travel and other operational activities considered material to the Group's GHG inventory, as well as scope 3, Category 15 (investment emissions), also known as financed emissions.

Data estimations and exclusions

While every effort was made to obtain complete activity data, estimates were required for certain emission sources where primary data was unavailable. Consequently, 6% (109 tCO_2e) of the Group's total operational emissions were derived from estimated data.

Estimates were calculated using the most appropriate available information, including:

- For certain offices located within shared and leased buildings, consumption was estimated based on an apportioned share of the building's total usage, as sub-metered data was not available.
- Extrapolation of available consumption data to cover periods where complete data was not available.
- Where consumption data was not available for a specific period, estimates were reported during data collection. This includes:
  - Waste volumes for five offices
  - Third-party vehicles for two offices
  - Electricity consumption for five offices
  - Water consumption for four offices
  - Natural gas consumption data was unavailable for two offices and estimated values were therefore used.

For offices where refrigerant gas leakages, water consumption or waste volumes were unavailable, no estimates were applied due to the substantial variability in global warming potential of refrigerant gases, water usage between office locations, and GHG emissions intensity of waste disposal methods. Given the immaterial impact on overall emissions, and because these emissions sources are not mandatory under SECR for the Group, data for these offices were excluded from reporting.

Exclusions from the operational emissions inventory were determined with reference to the materiality of emission sources to the Group's operations and the availability of suitable activity data. Scope 3 category 15 (investment emissions) is reported separately from operational emissions in recognition of its relevance to the Group's business model.

Certain scope 3 categories have not been included within the operational emissions inventory where they are not considered within the scope of the Group's operational emissions reporting methodology or where sufficient activity data is not available to support robust quantification.

Quantification and reporting methodology

The GHG emissions inventory has been prepared in accordance with the principles and requirements of the GHG Protocol Corporate Accounting and Reporting Standard[2]. Developed by the World Resources Institute and the World Business Council for Sustainable Development, the standard provides a globally recognised framework for GHG accounting and reporting and promotes a consistent and transparent approach to emissions quantification and disclosure.

In most instances emission sources have been quantified using the 2025 UK Government GHG Conversion Factors for Company Reporting. Overseas electricity consumption, together with associated WTT and T&D emissions, has been calculated using country-specific emission factors published by the International Energy Agency. Emissions associated with waste generated in the United States have been quantified using emission factors published by the United States Environmental Protection Agency.

Scope 2 emissions are reported using both the location-based and market-based approaches. The location-based approach reflects average grid emissions, while the market-based approach reflects the emissions associated with the electricity products purchased by the Group. Total Operational Emissions are calculated using location-based Scope 2 emissions only.

1. Unless otherwise specified, Total Operational Emissions should be taken to mean scope 1, 2 and selected scope 3 emissions, excluding scope 3, category 15 (investment emissions), calculated using the location-based approach for electricity consumption.
2. http://www.ghgprotocol.org/

Market-based Scope 2 emissions are disclosed separately and are not included in Total Operational Emissions.

Market-based scope 2 emissions have been calculated using supplier-specific factors where available and residual mix factors where appropriate. Residual mix factors published by the Association of Issuing Bodies have been applied for relevant European countries, while eGRID emission factors have been used for the United States. Where a suitable market-based factor was not available, the corresponding location-based factor has been applied.

Data inputs relating to the Total Operational Emissions have been reviewed and processed by WSP. 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 within the alternatives theme.

Results

Consumption and operational emissions

The Group reported Total Operational Emissions of 1,690 tCO_2 across its 11 global offices. Scope 3 operational emissions represented the largest component of the Group's operational GHG inventory, accounting for 88% of Total Operational Emissions, reflecting the international nature of the Group's business activities. Scope 2 location-based emissions accounted for 9% and scope 1 emissions accounted for 3%.

Flights represented the largest source of Total Operational Emissions at 1,373 tCO_2e (81% of Total Operational Emissions), followed by electricity (150 tCO_2e, 9%), fuel and electricity WTT emissions (52 tCO_2e, 3%), hotel stays (47 tCO_2e, 3%), stationary fuel combustion (40 tCO_2e, 2%) and electricity T&D losses (14 tCO_2e, 1%). All other emission sources contributed less than 1% of Total Operational Emissions.

UK emissions as a proportion of Total Operational Emissions were 48%.

Table 1.1 Consumption of operational GHG emitting sources

	FY2026			FY2025			
Scope emissions by source	UK	Global	Total	UK	Global	Total	YoY % change
Scope 1							
Natural gas (kWh)	184,825	35,507	**220,332**	159,950	12,396	**172,346**	+28%
Mobile fuels (kWh)	–	18,048	**18,048**	–	–	**–**	New
Refrigerants (kg)	–	–	**–**	–	1	**1**	-100%
Scope 2							
Electricity (kWh)	187,023	257,113	**444,136**	212,000	291,026	**503,026**	-12%
Scope 3							
Air travel (passenger km)			**5,437,968**			**5,859,923**	-7%
Rail (passenger km)			**11,013**			**–**	New
Hotel stay (room nights)			**1,401**			**1,166**	+20%
Third-party vehicles (kWh)			**13,031**			**21,762**	-40%
Water (m³)			**3,070**			**2,888**	+6%
Waste (kg)			**40,122**			**43,410**	-8%

Greenhouse gas emissions table

Table 1.2 Operational GHG emissions by scope (tCO_2e)

	FY2026			FY2025				
Scope	UK	Global	Total	UK	Global	Total	Change in tCO_2e	% change
1	34	11	**45**	29	4	**33**	12	+36%
2 (location- based)*	33	117	**150**	44	110	**154**	-4	-3%
2 (market- based)	52	120	**172**	–	–	**–**	–	New
3 (operational)**	–	–	**1,495**	–	–	**1,264**	230	+18%
Operational total (location based) exc. Business Travel WTT	–	–	**1,690**	–	–	**1,452**	238	+16%
***Operational total including Business Travel WTT*	–	–	*1,948*	–	–	–	–	*New*

Notes:
Operational emissions are those associated with running the business. They do not include financed emissions.

* Scope 2 emissions are reported using both the location-based and market-based approaches. Total Operational Emissions are calculated using location-based Scope 2 emissions only. Market-based Scope 2 emissions are disclosed separately and are not included within Total Operational Emissions.

** Scope 3 emissions include business travel, hotel stays, T&D losses, WTT emissions associated with fuel and electricity consumption, as well as waste and water usage. WTT emissions from business travel have been quantified for the first time in the current reporting period; therefore, they have been excluded from the like-for-like comparison with previous years and are disclosed separately.

Explanation of YoY operational emissions variance

Overall, Total Operational Emissions increased by 16% (238 tCO_2e). This was primarily driven by an 18% increase in air travel emissions, along with smaller increases in emissions associated with natural gas consumption and WTT emissions. While air travel activity, measured in passenger kilometres, decreased by 7%, emissions increased due to changes in the profile of flights undertaken. Aviation emissions are influenced not only by distance travelled but also by factors such as haul length, cabin class and aircraft type. In addition, the increase in flight emissions may partly reflect refinements to the emissions calculation methodology and the transition to a new travel provider, which may have improved the quality and granularity of travel data available for reporting.

Table 1.3 YoY change in emissions (UK and Global)

UK/global	FY2026 (tCO_2e)	FY2025 (tCO_2e)	Change in tCO_2e	% change
Operational UK	809	654	155	+24%
Operational global	881	798	83	+10%
Operational total (location based)	**1,690**	**1,452**	238	+16%

Financed GHG emissions

As of 30 June 2026, Ashmore's total Scope 3, Category 15 emissions were 3.2 million tonnes (30 June 2025: 3.9 million tonnes) of CO_2 equivalent across the equities, corporate debt and alternatives themes. These themes represent 35% of Group AuM with data available for 84% of the assets in these themes. 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 40). It uses a carbon price methodology to establish a donation amount and then The Ashmore Foundation identifies projects to target mitigating efforts in the EMs in which the Group invests and operates. The activities relating to the FY2026 operational GHG emissions will be reported in the Group's 2027 Annual Report.

Operational emissions intensity metrics

Ashmore has calculated an intensity metric based on the Group's Total Operational Emissions and FTE employees. Intensity metrics provide a useful measure of emissions performance over time and facilitate comparison with peers.

The table below shows the operational emissions per FTE for FY2026 and FY2025. Intensity metrics are provided for both Total Operational Emissions (scopes 1, 2 and 3) and for scope 1 and scope 2 emissions only. While SECR requires the disclosure of an intensity metric based on reported emissions, the scope 1 and scope 2 metric is also presented to support comparison with organisations that disclose only scope 1 and scope 2 emissions.

Intensity metrics relating to Scope 1 and Scope 2 emissions remained unchanged at 0.7 tCO_2e per FTE in FY2026. Operational Scope 1, 2 and 3 emissions intensity increased by 13%, from 5.3 tCO_2e per FTE in FY2025 to 6.0 tCO_2e per FTE in FY2026. This increase was primarily driven by higher Scope 3 emissions, while Scope 1 and 2 emissions remained stable on a per-employee basis.

Table 1.4: Intensity metrics

	FY2026	FY2025
Operational Scope 1 & 2 tCO_2e/FTE	**0.7**	0.7
Operational Scope 1, 2 & 3 tCO_2e/FTE	**6.0**	5.3

Information for shareholders

Ashmore Group plc

Registered in England and Wales.
Company No. 03675683

Registered office

16 Palace Street
London SW1E 5JD

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.

Financial calendar	
First quarter AuM statement	14 October 2026
Annual General Meeting	5 November 2026
Ex-dividend date	5 November 2026
Record date	6 November 2026
Final dividend payment date	7 December 2026
Second quarter AuM statement	January 2027
Announcement of unaudited interim results for the six months ended 31 December 2025	February 2027
Interim dividend payment date	March 2027
Third quarter AuM statement	April 2027
Fourth quarter AuM statement	July 2027
Announcement of results for the year ended 30 June 2027	September 2027

Registrar

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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 2026 Annual Report and Accounts and other publications

Copies of the 2026 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 Equiniti Registrars 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.

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

Ashmore recommends 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
AI	artificial intelligence
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
Board	the board of directors of Ashmore
CASS	Client Assets Sourcebook
CEMBI BD	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Core Index
CEMBI HY	J. P. Morgan USD Emerging Markets High Yield Bond Index
CEO	Chief Executive Officer
CO_2e	carbon dioxide equivalent
The Code or 2024 Code	2024 UK Corporate Governance Code
Companies Act	UK Companies Act 2006
Company	Ashmore Group plc
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
Foundation	The Ashmore Foundation
FCA	Financial Conduct Authority of the United Kingdom
FRC	Financial Reporting Council
FTE	full-time equivalent
FX	foreign exchange
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
JPI	Japan Post Insurance
KPIs	key performance indicators
Listing Rules	FCA's Listing Rules
LTIP	long-term incentive plan
NDCs	Nationally Determined Contributions
NGOs	non-governmental organisations
Omnibus Plan	Ashmore Group plc Executive Omnibus Incentive Plan 2015
PBT	profit before tax
PMVC	Pricing Methodology and Valuation Committee
Policy	the Company's Directors' Remuneration Policy
PRA	Prudential Regulation Authority
QAIP	Quality Assurance and Improvement Programme
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
T&D	transmission and distribution
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
WTT	well-to-tank
YoY	year-on-year

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