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Ashmore Group PLC
12 February 2026

Ashmore Group plc

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Results for the six months ended 31 December 2025

Ashmore Group plc (Ashmore, the Group), the specialist Emerging Markets asset manager, today announces its unaudited results for the six months ended 31 December 2025.

- Net inflows & outperformance drive higher assets under management

- Assets under management (AuM) increased 10% over the period to US 52.5 billion[1].
- Net inflows of US 2.3 billion with broad-based subscriptions +39% YoY and redemptions reduced by 35% YoY.
- Performance added US 2.6 billion reflecting positive market returns and Ashmore's active management delivering outperformance.

- Strong growth in profit before tax (+64% YoY) & diluted EPS (+89% YoY)

- Adjusted net revenue of £67.5 million, 16% lower YoY reflecting average AuM levels and reduced performance fees.
- Continued focus on managing operating costs, which increased 1% YoY with VC accrued at 32.5% of EBVCT.
- Adjusted EBITDA of £20.9 million, delivering adjusted EBITDA margin of 31%.
- Profit before tax of £81.9 million increased 64% YoY and includes higher returns on seed capital investments.
- Diluted EPS of 10.1 pence, 89% higher YoY, and adjusted diluted EPS of 3.1 pence.
- Strong, liquid balance sheet with £480 million of excess financial resources including £260 million of cash and deposits.
- The Board has declared an unchanged interim ordinary dividend of 4.8 pence per share.

- Emerging markets continue to deliver strong returns & outperform developed markets

- Emerging markets indices returned between +5% and +21% across fixed income and equities over the period, compared with +1% for global bonds and +10% for world equity markets.
- Ashmore's active investment processes delivering strong relative performance with 82% of AuM outperforming over one year, 70% over three years and 58% over five years.

- Strategic initiatives delivering diversification & growth

- Equities AuM increased 17% over the period to US 8.8 billion (17% of Group AuM), through net inflows and investment outperformance.
- Local office AuM increased 8% to US 8.4 billion (16% of Group AuM), with notable growth in Indonesia and Colombia.
- AuM sourced from EM-domiciled clients increased 14% over the six months and represents 39% of Group AuM.

- Positive emerging markets trends to continue

- Supportive environment for EM with higher economic growth and easier monetary conditions.
- US dollar weakness.
- Increasingly complex geopolitics.
- Diversity of investment opportunities across EM means active management is critical.

Commenting on the Group's results, Mark Coombs, Chief Executive Officer, Ashmore Group plc said:

"Ashmore has delivered strong AuM growth over the six months, with broad-based net inflows and continued investment outperformance. It is clear that investors are acting upon the attractive risk/reward opportunities available across emerging markets and are benefiting from the continued performance of these markets. As a consequence of Ashmore's investment performance, the Group's financial results are also strong with returns on seed capital investments contributing to a 64% increase in profit before tax and diluted EPS approximately double the prior year.

"The near-term outlook in emerging markets is for higher economic growth, some deflationary pressure allowing for easier monetary conditions, and further weakness in the value of the US dollar, continuing the themes that have driven recent EM outperformance. Ashmore's specialism and proven active investment management philosophy mean it is well-positioned to capitalise on this positive outlook and the multitude of investment opportunities available across emerging markets."

1. As reported on 15 January 2026.

Analysts briefing

There will be a presentation for sell-side analysts at 0830 today at UBS, 5 Broadgate, London, EC2M 2QS. A copy of the presentation will be made available on the Group's website at ir.ashmoregroup.com.

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CHIEF EXECUTIVE OFFICER'S REPORT

Emerging markets delivered strong returns and outperformed developed markets over the six months to 31 December 2025, reflecting resilient economic growth, attractive valuations, a moderation in geopolitical risks and the benefits of a weaker US dollar.

Ashmore's AuM increased by 10% over the six-month period to US 52.5 billion. The increase comprises positive investment performance of US 2.6 billion and net inflows of US 2.3 billion, the latter resulting from increasing client engagement levels over the course of 2025 and a growing recognition of the superior risk-adjusted returns available in emerging markets.

The strong investment performance is also reflected in higher returns delivered on the Group's seed capital investments, which, together with the Group's operating performance, means PBT increased by 64% year-on-year and diluted EPS of 10.1 pence is nearly double the level achieved in the prior year period.

Revenue levels reflect lower average AuM and reduced performance fees compared with the prior year period. The business model continues to be efficient with a focus on controlling operating costs, and on an adjusted basis this resulted in an EBITDA margin of 31% and diluted EPS of 3.1 pence.

The near-term macro outlook is for higher economic growth, some deflationary pressure allowing for easier monetary conditions, and further weakness in the value of the US dollar. This is a supportive environment for emerging markets and continues many of the themes that have delivered outperformance by the EM asset classes in recent years. Ashmore's specialism and proven active investment management philosophy mean it is well-positioned to capitalise on this positive outlook and the multitude of investment opportunities available across emerging markets.

Based on the Group's statutory performance over the six-month period, its strong financial position, cash generation, and the near-term outlook, the Board has maintained the interim dividend at 4.8 pence per share.

		Reconciling items:			
£m	**H1 2026 Reported**	Seed capital (gains)/losses	FX translation (gains)/losses	**H1 2026 Adjusted**	H1 2025 Adjusted
Net management fees	**62.1**	-	-	**62.1**	68.3
Performance fees	**0.8**	-	-	**0.8**	7.9
Other revenue	**4.6**	-	-	**4.6**	1.3
Foreign exchange gains	**0.5**	-	(0.5)	**-**	2.4
Net revenue	**68.0**	-	(0.5)	**67.5**	79.9
Net gains on investment securities	**34.2**	(34.2)	-	**-**	-
Personnel expenses	**(35.9)**	-	0.2	**(35.7)**	(35.1)
Other expenses excluding depreciation and amortisation	**(12.9)**	2.0	-	**(10.9)**	(11.1)
EBITDA	**53.4**	(32.2)	(0.3)	**20.9**	33.7
EBITDA margin	***79%***	-	-	***31%***	*42%*
Depreciation and amortisation	**(1.7)**	-	-	**(1.7)**	(1.6)
Operating profit	**51.7**	(32.2)	(0.3)	**19.2**	32.1
Finance income	**30.0**	(23.2)	-	**6.8**	11.8
Share of profit from associate	**0.2**	-	-	**0.2**	0.2
Profit before tax	**81.9**	(55.4)	(0.3)	**26.2**	44.1
Diluted EPS (p)	**10.1**	(6.9)	(0.1)	**3.1**	4.8

Market review

Building on the strength in the first half of calendar 2025, Emerging markets indices continued to perform strongly over the six months to 31 December 2025, delivering returns of between 5% and 8% in fixed income and between 15% and 21% in equities. EM assets comfortably outperformed both global bonds, which delivered 1% over the period, and the 10% return from world equity markets.

At the macro level, this outperformance reflects continued economic progress in emerging countries including resilience in the face of US tariffs, some stabilisation in geopolitical risks, and the various benefits of a weaker US dollar.

External debt

The EMBI GD increased by 8% over the six months, outperforming the +1% return from the Bloomberg Global Aggregate bond index.

The main driver of performance was spread compression, with the index spread over US Treasuries tightening from 322bps in June to 253bps in December. HY bonds outperformed with an 11% return compared with 5% for IG bonds. All geographic regions delivered positive returns over the period, ranging between 5% (Asia) and 13% (Africa).

Notwithstanding this strong performance, the EMBI GD continues to offer an attractive yield of 6.8% and the index offers a wide range of investment opportunities across 68 emerging countries and nearly 160 issuers, with the issuance split equally between IG and HY bonds. In the six-month period, and over 2025 as a whole, the main credit rating agencies continued to announce positive net rating changes for emerging countries, recognising their strong and improving fundamentals. Therefore, the investment case for external debt remains compelling and, given the breadth of opportunities available, is best addressed through active management to deliver outperformance.

Local currency

The GBI-EM GD delivered a 6% return over the period, benefiting from FX gains as emerging markets currencies outperformed the US dollar, alongside delivering attractive carry and rates returns. All regions performed well with returns of between 2% (Asia) and 25% (Middle East & Africa).

The continued performance of local currency bonds is underpinned by high real yields, with one-year government bonds trading around 3% above expected 2026 inflation compared with effectively zero for developed countries, and an expectation that the US dollar will weaken further over time. Furthermore, with inflation under control and declining in many emerging countries, EM central banks are biased to monetary policy easing, which will support returns.

Corporate debt

The CEMBI BD rose by 5% over the six months. HY bonds slightly outperformed both DM HY bonds and EM IG bonds, with both returning 4% over the period. Echoing the sovereign markets, spread tightening was a significant factor in the performance of the corporate debt asset class, with the CEMBI BD spread reducing by 29bps to 237bps over the period and a similar pattern of tightening in both the HY and IG markets.

The 12-month default rate fell slightly over the six months from 2.7% to 2.4% and is broadly in line with the rates observed in the US and European HY markets (2.2% and 2.0%, respectively). By geographic region, there were improvements in default rates in Asia and Europe/Middle East, partially offset by a level in Latin America.

The CEMBI BD comprises bonds from more than 750 issuers across 65 emerging countries, with the majority (59%) of the bonds being IG rated. On average, EM issuers have lower leverage than developed world issuers with equivalent credit ratings, and in the context of the credit quality described above, the index yield of 6.7% is attractive in risk-adjusted terms. As is the case with sovereign bonds, the diversified nature of EM corporate bond markets means there is significant choice available and the many investment opportunities are best exploited through active management.

Equities

The MSCI EM index delivered strong performance over the period with a return of 15%, in excess of the 10% returns delivered by both the S&P500 and MSCI World indices. Frontier markets performed even better with a return of 21% for the MSCI FM index.

There were several contributing factors behind this outperformance, and the breadth of performance contribution from a wide range of countries was noteworthy. The primary performance driver was earnings growth, primarily led by the technology sector, but with contributions by companies in a diverse range of countries including China, India, South Africa, Mexico, Colombia and Chile. This reflected typically resilient economic health, expansionary domestic monetary policy, and limited impact from the earlier announced US trade tariffs.

The backdrop for emerging markets equities to perform remains strong. Global economic growth is displaying resilience and emerging markets themselves are seeing activity indicators pick up and GDP expectations revised upwards. The EM monetary cycle is favourable with benign inflation dynamics allowing for further policy rate easing in countries such as Brazil, Turkey and South Africa, which should buoy consumption. Earnings growth expectations for 2026 are strong at around 20% and, while valuations have rerated since 2025, overall, emerging markets continue to trade at undemanding valuation multiples and a large discount to the US equity market. The prospect of monetary easing in the US and the potential for further US dollar weakness only reinforce the positive outlook for EM equities.

Outlook

Emerging markets

The global macro environment in 2025, while volatile, was conducive to the strong outperformance of emerging markets assets. The impact of US trade tariffs was manageable and economic growth has been resilient; inflation is under control, which provided for monetary policy easing in many countries; there was some moderation in geopolitical risks; and the US dollar was weaker.

In 2026, while global macro factors will inevitably remain relevant to the performance of emerging markets, other themes will have an impact, such as the effect of AI on industry and society. Furthermore, an increasingly complex geopolitical environment underpins the need for active investment management to deliver outperformance.

Impact of AI

While the debate will continue about the long-term efficacy and benefits of AI, there is no doubt that more sophisticated models allied with increasingly powerful computers mean that individuals, companies and governments will find ways to use AI in certain activities, and the capex cycle will extend in 2026. In the near term, the impact of AI adoption is likely to be disinflationary, or even deflationary, as a result of the impact on labour markets, before the associated demand for energy and commodities puts upward pressure on inflation. Economies in Asia are participating in the capex theme and related companies do not have the stretched valuations that are apparent in the US stock market.

China

Similarly, the impact of China's renewed focus on its export-led economic model will continue to deliver deflationary impulses to its trade partners around the world, and particularly those in Asia. Domestic reforms aimed at boosting consumption and improving social safety nets are important but will be enacted gradually over time. Therefore, the broader impact of China's current policy mix is likely to be stable growth and persistently low inflation.

Elections

With more than 70 countries in the emerging markets investment universe, elections are always a consideration for investors in any given year. In 2026, there is a particular focus on Latin America with major elections in Brazil, Colombia and Peru. Following the progress delivered by economic reforms in Argentina, it is probable that other countries in the region continue the political transition from left to right and then seek to implement economic policies that lead to better conditions for investment.

Monetary policy

With a few notable exceptions, such as Japan, many countries in EM and DM are likely to experience looser monetary conditions in 2026, as a consequence of either central bank rate decisions or the impact of heavy debt issuance to fund spending. Emerging markets have the benefit of high real interest rates and falling inflation as a backdrop against which to cut rates, which will support investment returns in markets that are fundamentally cheap.

US dollar

The probability of a dovish Fed, reacting to the deflationary themes described above, is likely to maintain downward pressure on the US dollar. Furthermore, it is evident that the US administration is pursuing a number of key policies that are designed to weaken the currency. Continued softness in the US dollar would be a significant driver of returns in EM local currency bond and equity markets, as well as contributing to the pressure for allocators to rebalance portfolios that are heavily overweight the US in favour of more attractive investment opportunities elsewhere, including in EM.

The near-term outlook is one of higher economic growth, some deflationary pressure allowing for easier monetary conditions, and further weakness in value of the US dollar. This is a supportive macro environment for emerging markets and continues many of the themes that have delivered outperformance by the EM asset classes in recent years.

Finally, if global macro conditions are more stable in 2026 compared with recent years, then alpha generation is likely to revert towards micro drivers. Country and company-specific opportunities remain diverse across EM, with factors such as structural reforms, elections and AI capex providing ample opportunities for outperformance. Ashmore's specialism and proven active investment management philosophy mean it is well-positioned to capitalise on the positive outlook and the multitude of EM investment opportunities available.

Business review

Assets under management

AuM increased by 10% from US 47.6 billion to US 52.5 billion.

Investment performance added US 2.6 billion and the positive environment described in the Market review, together with Ashmore's continued delivery of investment outperformance across all of its investment themes, resulted in net inflows of US 2.3 billion (H1 2025: US 1.1 billion net outflow). This is a significant turnaround from the net outflows of the previous financial year (H1 2025: US 1.1 billion net outflow; H2 2025: US 4.7 billion net outflow) with both the global and local businesses in aggregate delivering a net inflow.

Subscriptions of US 5.7 billion are 39% higher than in the prior year period (H1 2025: US 4.1 billion) and represent 12% of opening AuM. This growth reflects a substantial increase in client engagement levels as a result of a further period of performance by emerging markets and increasing conviction in the drivers of this performance, Ashmore's continued alpha delivery, and portfolio allocations starting to shift to address the inherent risks of maintaining portfolios that have become heavily weighted to the US.

Importantly, the subscriptions were broadly based and the activity reflects both existing clients increasing allocations and the funding of new client mandates. This was notably the case in the equities and external debt themes with the latter also delivering net inflows to European and US mutual funds, while local currency flows were biased to existing clients and blended debt was mostly the result of new client activity.

Demand was geographically diverse, particularly outside of the US, and with notable flows from European clients into equities and investors based in Asia, including the Middle East, allocating to sovereign fixed income strategies. While there has been some demand from US investors for EM equities, there are also now some tentative signs of interest in EM fixed income that may develop if US rates decline.

Redemptions of US 3.4 billion are 35% lower than in the prior year period (H1 2025: US 5.2 billion) and, for the half year, are at the lowest level since 2011. This is consistent with the later stage of what has been a relatively protracted cycle of outflows for emerging markets funds, and there was no significant pattern to redemptions experienced over the six months.

Average AuM of US 48.9 billion was 3% lower than in the same period in the prior year (H1 2025: US 50.1 billion).

The Group's AuM remains geographically diverse and the mix is broadly consistent with recent periods, with 38% of AuM invested in Latin America, 28% in Asia Pacific, 15% in Eastern Europe and 19% in the Middle East and Africa.

Local platforms

The Group's local offices delivered strong growth over the six months with AuM increasing 8% from US 7.8 billion to US 8.4 billion, and representing 16% of total Group AuM. The growth comprised net inflows of US 0.2 billion and investment performance of US 0.4 billion.

In aggregate, the local offices make a material contribution to Ashmore's financial performance, representing approximately a quarter of the Group's net revenue and delivering an adjusted EBITDA margin of 45% in the period.

Ashmore Indonesia delivered very strong growth over the six months with AuM increasing by 41% to US 2.0 billion. This was primarily through net inflows to its broad range of onshore mutual funds as domestic market conditions improved.

Ashmore Colombia's AuM increased by 16% to US 2.5 billion as a result of investment performance across the range of listed equity, private equity and private debt funds. The product range was expanded in the period with the launch of a regional Latin America equity fund.

Following strong growth in FY2025, *Ashmore India*'s AuM of US 2.3 billion was unchanged at the period end. The local team has a strong, long-term track record of outperformance in listed equities and continues to develop distribution channels for domestic institutional and retail investors.

Ashmore Saudi Arabia's AuM declined to US 1.0 billion over the six months as a consequence of institutional client redemptions early in the period. Building on the industrials and real estate fund launches in FY2025, Ashmore Saudi Arabia launched its second education-themed private equity fund and has recently enhanced its digital distribution capabilities for higher net worth investors.

The Group's office in Qatar is now fully operational and regulatory approval is pending in Mexico.

Clients

The Group's clients are predominantly a diversified set of institutions, representing 96% of AuM, with the remainder sourced through intermediary retail channels. Segregated accounts represent 83% of AuM (30 June 2025: 83%) and, in line with the third phase of the Group's strategy, an increasing proportion (39%) of the Group's AuM has been sourced from clients domiciled in emerging markets (30 June 2025: 38%).

Overall, the Group's AuM has been sourced from clients across a diversified and broadly stable mix of geographies with 33% from investors in Asia Pacific, 27% from Europe, 23% from the Middle East and Africa, 12% from the Americas and 5% from the UK. In total, 39% of Group AuM has been sourced from clients in the emerging markets (30 June 2025: 38%).

Ashmore's principal mutual fund platforms are in Europe and the US, which in total account for AuM of US 3.7 billion in 44 funds (30 June 2025: US 3.4 billion in 45 funds). The European SICAV range comprises 33 funds with AuM of US 3.2 billion (30 June 2025: US 2.9 billion in 34 funds) and the US 40 Act range has 11 funds with AuM of US 0.5 billion (30 June 2025: US 0.5 billion in 11 funds).

Investment performance

As at 31 December 2025, 82% of AuM is outperforming over one year, 70% over three years and 58% over five years (30 June 2025: 57%, 70% and 81%, respectively).

This strong performance profile is the result of the successful implementation of Ashmore's active investment processes combined with the positive environment described in the Market review. The decline in the proportion of AuM outperforming over five years reflects the removal from the measure of the alpha generated in the brief post-COVID recovery period at the end of 2020.

AuM movements by investment theme

The table below shows the development during the period of AuM by investment theme. The local currency investment theme includes US 8.5 billion of overlay/liquidity AuM (30 June 2025: US 7.9 billion). During the period, assets totalling US 0.1 billion were reclassified from blended debt to external debt following changes made to investment guidelines and benchmarks.

Investment theme	AuM 30 June 2025 US bn	Gross subscriptions US bn	Gross redemptions US bn	Net flows US bn	Other US bn	Performance US bn	**AuM 31 December 2025 US bn**
External debt	7.4	1.1	(0.6)	0.5	0.1	0.4	**8.4**
Local currency	14.2	2.4	(1.2)	1.2	-	0.3	**15.7**
Corporate debt	5.2	-	(0.2)	(0.2)	-	0.3	**5.3**
Blended debt	11.7	0.2	(0.1)	0.1	(0.1)	0.8	**12.5**
Fixed income	38.5	3.7	(2.1)	1.6	-	1.8	**41.9**
Equities	7.5	1.9	(1.3)	0.6	-	0.7	**8.8**
Alternatives	1.6	0.1	-	0.1	-	0.1	**1.8**
Total	**47.6**	**5.7**	**(3.4)**	**2.3**	**-**	**2.6**	**52.5**

Financial review

Revenues

Adjusted net revenue declined by 16% compared with the prior year period as a consequence of lower net management fees and a reduction in performance fees.

Net revenue

	H1 2026 £m	H1 2025 £m
Net management fees	**62.1**	68.3
Performance fees	**0.8**	7.9
Other revenues	**4.6**	1.3
FX: hedges	**-**	2.4
Adjusted net revenue	**67.5**	79.9

Net management fee income declined by 9% to £62.1 million. Average AuM declined by 3% and the higher average GBP:USD rate of 1.3393 (H1 2025: 1.2876) was a headwind in this period; at constant H1 2025 exchange rates, net management fee income was 5% lower.

The average net management fee margin was 34 basis points, lower than in the prior year period (H1 2025: 36 basis points), but in line with the second half of the prior year and the run rate at the end of FY2025. The year-on-year movement was largely attributable to the full period impact of higher margin redemptions and lower margin subscriptions in H1 2025, as described in last year's interim report.

There was a similar overall pattern by investment theme, with relative stability over the past 12 months. The exception is alternatives where the Group has returned higher margin private equity capital to investors following asset realisations, and recently-raised capital is being invested and therefore not yet earning full run-rate management fees.

Performance fees of £0.8 million were earned in the period by funds in the external debt and alternatives themes. Performance fees in the prior year period were higher due to fees earned as a consequence of asset realisations in funds in the alternatives investment theme.

Approximately US 8 billion of AuM, or 16% of the Group's total, is eligible to earn performance fees as at 31 December 2025 (30 June 2025: 18%). Ashmore continues to expect its diverse sources of management fees to generate the majority of its net revenues.

Other revenues increased from £1.3 million to £4.6 million, reflecting a higher level of transaction fees in this period.

Translation of the Group's non-Sterling assets and liabilities, excluding seed capital investments, resulted in an unrealised FX gain of £0.5 million, and there were no net gains from hedging activities in the period (H1 2025: £3.5 million total FX gain in revenues).

Fee income and net management fee margin by investment theme

	Net management fees		Performance fees		Net management fee margin	
Investment theme	**H1 2026 £m**	H1 2025 £m	**H1 2026 £m**	H1 2025 £m	**H1 2026 bps**	H1 2025 bps
External debt	**8.9**	9.2	**0.4**	1.5	**32**	32
Local currency	**13.3**	17.7	**-**	-	**25**	26
Corporate debt	**6.2**	6.3	**-**	-	**32**	34
Blended debt	**13.3**	14.2	**-**	0.1	**31**	31
Fixed income	**41.7**	47.4	**0.4**	1.6	**29**	29
Equities	**14.6**	14.6	**-**	-	**50**	54
Alternatives	**5.8**	6.3	**0.4**	6.3	**89**	123
Total	**62.1**	68.3	**0.8**	7.9	**34**	36

Operating costs

Adjusted operating cost inflation was limited to only 1% compared with the prior year period, and the increase includes approximately £0.3 million due to the impact of preparing to move to a new office in London. There was a small benefit from average FX rates, meaning that adjusted operating costs were 2% higher at constant H1 2025 exchange rates.

Operating costs

	H1 2026 £m	H1 2025 £m
Staff costs	**(16.1)**	(15.8)
Other operating costs	**(10.9)**	(11.1)
Depreciation and amortisation	**(1.7)**	(1.6)
Operating costs before VC	**(28.7)**	(28.5)
VC	**(19.8)**	(19.6)
VC accrual on FX gains	**0.2**	0.3
Adjusted operating costs	**(48.3)**	**(47.8)**

Staff costs of £16.1 million were comparable to the prior year period. The Group's headcount has increased slightly since 30 June 2025, from 272 to 279 employees, primarily related to incremental hiring in the UK and Mexico.

Other operating costs of £10.9 million, excluding consolidated fund expenses and depreciation and amortisation, continue to be managed effectively and were also similar to the prior year period.

Variable remuneration has been accrued at 32.5% of EBVCT, resulting in a charge of £19.8 million for the six-month period (H1 2025: 30%; FY2025: 35%).

Adjusted EBITDA

The lower revenues in this period, coupled with effectively flat operating costs that include the VC accrued on £14.8 million of life-to-date seed capital gains, mean that adjusted EBITDA declined by 38% to £20.9 million and resulted in a margin of 31% (H1 2025: 42%; FY2025: 36%).

Finance income

Net finance income of £30.0 million (H1 2025: £19.4 million) includes a significant contribution from profits relating to seed capital investments, which are described in more detail below. Excluding these profits, net interest income for the period of £6.8 million (H1 2025: £11.8 million) reflects lower prevailing money market rates and average cash balances.

Seed capital

The Group's seed capital investments delivered total gains of £55.4 million (H1 2025: £5.0 million gain), of which £9.6 million were realised in the period (H1 2025: £0.2 million).

Profit before tax

Reflecting the operational performance together with the higher returns generated on the Group's seed capital investments, PBT increased by 64% to £81.9 million (H1 2025: £49.9 million).

Taxation

The effective tax rate for the period of 13.6% (H1 2025: 21.6%) reflects the geographic mix of the Group's profits, the valuation of deferred tax assets relating to share-based remuneration and the impact of seed capital gains and losses. The effective tax rate is lower than both the UK tax rate and the prior year period because a significant proportion of the mark-to-market seed capital gains are not taxable.

Note 9 to the interim condensed financial statements provides a reconciliation of the tax charge to the UK corporation tax rate.

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

Diluted earnings per share

Diluted earnings per share increased by 89% from 5.4 pence to 10.1 pence. On an adjusted basis, excluding the effects of FX translation, seed capital-related items and relevant tax, diluted earnings per share were 35% lower at 3.1 pence (H1 2025: 4.8 pence).

Balance sheet

As at 31 December 2025, total equity attributable to shareholders of the parent was £771.8 million (31 December 2024: £818.1 million; 30 June 2025: £782.6 million).

The Board has determined that the level of capital required to support the Group's activities, including its regulatory requirements, is £93.3 million. As at 31 December 2025, the Group had total capital resources of £573.6 million, equivalent to 80 pence per share, and representing an excess of £480.3 million over the level of required capital.

Cash

Ashmore maintains a strong, liquid cash position and has £277.3 million of cash and deposits as at 31 December 2025.

Excluding cash held in consolidated funds, the Group's cash and deposits declined by £79.6 million over the six-month period to £261.1 million (30 June 2025: £340.7 million). This movement primarily reflects operating cash flows; the payment of the final ordinary dividend and variable remuneration in respect of the prior financial year, both of which impact cash flows only in the first half of the financial year; and the purchase of ordinary shares to satisfy employee equity awards.

Cash and deposits by currency

	31 December 2025 £m	30 June 2025 £m
Sterling	**68.1**	173.7
US dollar	**187.1**	141.5
Other	**22.1**	33.5
Total	**277.3**	348.7

Based on operating profit of £51.7 million for the period (H1 2025: £30.3 million), which includes mark-to-market seed

Based on operating profit of £[illegible] million for the period (H1 2025: £[illegible] million), which includes mark-to-market seed capital gains, the Group generated £19.7 million of cash from operations (H1 2025: £26.9 million). The operating cash flows after excluding consolidated funds represent 72% of adjusted EBITDA (H1 2025: 84%).

Seed capital investments

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

The Group's seed capital programme has delivered growth in third-party AuM, with US 6 billion of AuM in funds that have been seeded, representing 12% of current Group AuM.

Movements in seed capital

	Market value £m
30 June 2025	**339.4**
Additions	**37.8**
Realisations	**(47.3)**
Market return	**60.7**
31 December 2025	**390.6**

In line with the Group's strategic growth and diversification objectives, the additions in the period were focused on alternatives funds investing in thematic private equity opportunities, particularly in the Middle East, and to support the launch of new equity funds including a strategy focused on Latin America.

The majority of the realisations were in the equities theme in response to client flows into a number of different strategies, and as a consequence of asset realisations in the alternatives theme.

The strong market performance over the period, as described in the Market review, combined with the alpha delivered by Ashmore's active investment processes, resulted in an 18% increase in the mark-to-market value of the seed capital investments. Approximately 60% of the increase in value relates to funds in the fixed income and equities investment themes, with the remainder attributable to seed investments in the alternatives theme. The £60.7 million increase in value comprises the £55.4 million gain reported in profit before tax and £5.3 million of FX gains reported in other comprehensive income.

Overall, the market value of the Group's seed capital investments increased to £390.6 million as at 31 December 2025 (30 June 2025: £339.4 million). The impact of positive market returns is also reflected in the unrealised life-to-date gains on seed capital investments, which increased over the six months from £40.7 million to £88.3 million.

Ashmore has seed capital commitments to funds of £80.6 million that were undrawn at the period end, primarily to support the development of thematic private equity and private debt funds in Latin America and the Middle East, including in healthcare, infrastructure and education sectors.

Impact of seed capital investments on profits

The following table summarises the principal seed capital-related items in the accounts to assist in understanding the financial impact of the Group's seed capital programme on PBT.

Impact of seed capital investments on profits

	H1 2026 £m	H1 2025 £m
Consolidated funds (note 15):		
Net gains/(losses) on investment securities	**34.2**	(1.5)
Operating costs	**(2.0)**	(1.1)
Investment income	**9.0**	7.4
Sub-total: consolidated funds	**41.2**	4.8
Unconsolidated funds (note 7):		
Market return	**11.8**	1.7
FX	**2.4**	(1.5)
Sub-total: unconsolidated funds	**14.2**	0.2
Total seed capital gains/(losses)	**55.4**	5.0
- realised	**9.6**	0.2
- unrealised	**45.8**	4.8

Shares held by the EBT

The Group's EBT continues to purchase and hold shares in anticipation of the vesting of employee share awards. As at
31 December 2025, the EBT owned 56,538,298 ordinary shares (30 June 2025: 60,817,341 ordinary shares), representing 8.8% of the Group's issued share capital (30 June 2025: 8.5%).

Foreign exchange

The GBP:US rate moved from 1.3704 to 1.3451 over the period, but traded in a range of 1.30 to 1.37 and therefore the average rate for the six months was 1.3393 (H1 2025: 1.2876).

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.

Accordingly, the Board has declared an interim dividend of 4.8 pence per share (H1 2025: 4.8 pence per share), representing 47% of diluted EPS, which will be paid on 30 March 2026 to all shareholders on the register on 27 February 2026.

Mark Coombs
Chief Executive Officer

11 February 2026

Risk management

A detailed description of Ashmore's risk management function and internal control framework, which provides a process for identifying, evaluating, and managing the Group's emerging and principal risks, was included in the Risk management section of the 2025 Annual Report and Accounts, together with a list of principal risks and examples of associated controls and mitigants. There have been no material changes to the principal risks and associated controls and mitigants during the six-month period.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 31 December 2025

	Notes	**Unaudited 6 months to 31 December 2025 £m**	Unaudited 6 months to 31 December 2024 £m	Audited 12 months to 30 June 2025 £m
Management fees		**64.6**	69.3	131.7
Performance fees		**0.8**	7.9	10.2
Other revenue		**4.6**	1.3	2.5
Total revenue	5	**70.0**	78.5	144.4
Distribution and sub-advisory costs		**(2.5)**	(1.0)	(2.0)
Foreign exchange gains	6	**0.5**	3.5	1.7
Net revenue		**68.0**	81.0	144.1
Net gains/(losses) on investment securities	15	**34.2**	(1.5)	11.8
Personnel expenses		**(35.9)**	(35.4)	(71.0)
Other expenses		**(14.6)**	(13.8)	(27.7)
Operating profit		**51.7**	30.3	57.2
Finance income	7	**30.0**	19.4	51.1
Share of profit from associate		**0.2**	0.2	0.3
Profit before tax		**81.9**	49.9	108.6
Tax expense	9	**(11.1)**	(10.8)	(23.5)
Profit for the period		**70.8**	39.1	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		**10.1**	2.1	(47.3)
Cash flow hedge intrinsic value gains/(losses)		**(0.6)**	–	0.6
Other comprehensive income/(loss), net of tax		**9.5**	2.1	(46.7)
Total comprehensive income for the period		**80.3**	41.2	38.4
Profit attributable to:				
Equity holders of the parent		**69.4**	37.1	81.2
Non-controlling interests		**1.4**	2.0	3.9
Profit for the period		**70.8**	39.1	85.1
Total comprehensive income attributable to:				
Equity holders of the parent		**78.6**	39.0	35.0
Non-controlling interests		**1.7**	2.2	3.4
Total comprehensive income for the period		**80.3**	41.2	38.4
Earnings per share attributable to equity holders of the parent				
Basic	10	**10.51p**	5.52p	12.17p
Diluted	10	**10.13p**	5.36p	11.77p

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unaudited 31 December	Unaudited 31 December	Audited 30 June

	Notes	**2025 £m**	2024 £m	2025 £m
Assets				
Non-current assets				
Goodwill	12	**82.0**	87.8	80.5
Property, plant and equipment	13	**17.8**	6.7	5.1
Investment in associates		**3.2**	2.9	2.8
Financial assets at fair value	15	**79.2**	58.8	66.3
Deferred acquisition costs		**–**	0.1	0.1
Deferred tax assets		**17.5**	18.1	16.2
		199.7	174.4	171.0
Current assets				
Investment securities	15	**421.2**	329.7	321.5
Financial assets at fair value	15	**11.0**	19.0	17.0
Derivative financial instruments		**0.1**	0.4	0.9
Trade and other receivables		**52.2**	58.4	49.0
Cash and deposits	16	**277.3**	347.5	348.7
		761.8	755.0	737.1
Total assets		**961.5**	929.4	908.1
Equity and liabilities				
Capital and reserves - attributable to equity holders of the parent				
Issued capital	18	**0.1**	0.1	0.1
Share premium		**15.6**	15.6	15.6
Retained earnings		**789.5**	796.9	809.5
Foreign exchange reserve		**(33.4)**	5.5	(43.2)
Cash flow hedging reserve		**–**	–	0.6
		771.8	818.1	782.6
Non-controlling interests		**9.0**	8.9	8.2
Total equity		**780.8**	827.0	790.8
Liabilities				
Non-current liabilities				
Lease liabilities	13	**15.8**	3.5	2.6
Deferred tax liabilities		**11.5**	9.4	9.5
		27.3	12.9	12.1
Current liabilities				
Lease liabilities	13	**1.1**	2.5	2.0
Derivative financial instruments		**–**	0.1	–
Third-party interests in consolidated funds	15	**130.2**	65.2	73.3
Trade and other payables		**22.1**	21.7	29.9
		153.4	89.5	105.2
Total liabilities		**180.7**	102.4	117.3
Total equity and liabilities		**961.5**	929.4	908.1

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 31 December 2025

	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
Audited balance at 30 June 2024	0.1	15.6	863.3	3.6	–	882.6	8.2	890.8
Profit for the period	–	–	37.1	–	–	37.1	2.0	39.1
Other comprehensive income:								
Foreign currency translation differences arising on foreign operations	–	–	–	1.9	–	1.9	0.2	2.1
Total comprehensive income	–	–	37.1	1.9	–	39.0	2.2	41.2
Transactions with owners:								
Purchase of own shares	–	–	(27.1)	–	–	(27.1)	–	(27.1)
Share-based payments	–	–	9.8	–	–	9.8	–	9.8
Dividends to equity holders	–	–	(86.2)	–	–	(86.2)	–	(86.2)
Dividends to non-controlling interests	–	–	–	–	–	–	(1.5)	(1.5)
Total contributions and distributions	–	–	(103.5)	–	–	(103.5)	(1.5)	(105.0)
Unaudited balance at 31 December 2024	0.1	15.6	796.9	5.5	–	818.1	8.9	827.0

December 2024								
Profit for the period	–	–	44.1	–	–	44.1	1.9	46.0
Other comprehensive income/(loss):								
Foreign currency translation differences arising on foreign operations	–	–	–	(48.7)	–	(48.7)	(0.7)	(49.4)
Cash flow hedge intrinsic value gains	–	–	–	–	0.6	0.6	–	0.6
Total comprehensive income	–	–	44.1	(48.7)	0.6	(4.0)	1.2	(2.8)
Transactions with owners:								
Purchase of own shares	–	–	(8.3)	–	–	(8.3)	–	(8.3)
Share-based payments	–	–	10.7	–	–	10.7	–	10.7
Movements in non-controlling interests	–	–	–	–	–	–	0.1	0.1
Dividends to equity holders	–	–	(33.9)	–	–	(33.9)	–	(33.9)
Dividends to non-controlling interests	–	–	–	–	–	–	(2.0)	(2.0)
Total contributions and distributions	–	–	(31.5)	–	–	(31.5)	(1.9)	(33.4)
Audited balance at 30 June 2025	0.1	15.6	809.5	(43.2)	0.6	782.6	8.2	790.8
Profit for the period	**–**	**–**	**69.4**	**–**	**–**	**69.4**	**1.4**	**70.8**
Other comprehensive income:								
Foreign currency translation differences arising on foreign operations	**–**	**–**	**–**	**9.8**	**–**	**9.8**	**0.3**	**10.1**
Cash flow hedge intrinsic value losses	**–**	**–**	**–**	**–**	**(0.6)**	**(0.6)**	**–**	**(0.6)**
Total comprehensive income	**–**	**–**	**69.4**	**9.8**	**(0.6)**	**78.6**	**1.7**	**80.3**
Transactions with owners:								
Purchase of own shares	**–**	**–**	**(13.8)**	**–**	**–**	**(13.8)**	**–**	**(13.8)**
Share-based payments	**–**	**–**	**9.5**	**–**	**–**	**9.5**	**–**	**9.5**
Dividends to equity holders	**–**	**–**	**(85.1)**	**–**	**–**	**(85.1)**	**–**	**(85.1)**
Dividends to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(0.9)**	**(0.9)**
Total contributions and distributions	**–**	**–**	**(89.4)**	**–**	**–**	**(89.4)**	**(0.9)**	**(90.3)**
Unaudited balance at 31 December 2025	**0.1**	**15.6**	**789.5**	**(33.4)**	**–**	**771.8**	**9.0**	**780.8**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months period ended 31 December 2025

	Unaudited 6 months to 31 December 2025 £m	Unaudited 6 months to 31 December 2024 £m	Audited 12 months to 30 June 2025 £m
Operating activities			
Profit after tax	**70.8**	39.1	85.1
Adjustments for non-cash items:			
Depreciation and amortisation	**1.7**	1.6	3.1
Share-based payments	**9.5**	9.8	20.5
Foreign exchange gains	**(0.5)**	(3.5)	(1.7)
Net (gains)/losses on investment securities	**(34.2)**	1.5	(11.8)
Finance income	**(30.0)**	(19.4)	(51.1)
Tax expense	**11.1**	10.8	23.5
Share of profit from associate	**(0.2)**	(0.2)	(0.3)
Cash generated from operations before working capital changes	**28.2**	39.7	67.3
Changes in working capital:			
Decrease/(increase) in trade and other receivables	**(1.8)**	3.1	6.4
Decrease/(increase) in derivative financial instruments	**0.8**	0.3	(0.7)
(Decrease)/increase in trade and other payables	**(7.5)**	(16.2)	(7.0)
Cash generated from operations	**19.7**	26.9	66.0
Taxes paid	**(9.7)**	(11.1)	(17.4)
Net cash generated from operating activities	**10.0**	15.8	48.6
Investing activities			
Interest received	**9.6**	16.6	23.1
Investment income received	**10.5**	10.7	29.7
Proceeds from matured term deposits	**108.5**	68.0	76.2
Purchase of non-current financial assets measured at fair value	**(1.3)**	(3.0)	(11.1)
Purchase of current financial assets measured at fair value	**(0.2)**	(61.6)	(61.6)

Purchase of investment securities	**(83.7)**	(43.0)	(65.2)
Sale of non-current financial assets measured at fair value	**0.7**	1.4	2.1
Sale of current financial assets measured at fair value	**9.6**	7.3	10.2
Sale of investment securities	**43.3**	5.1	26.6
Cash movements on consolidation or deconsolidation of funds and subsidiaries	**(0.7)**	1.0	3.8
Purchase of property, plant and equipment	**(0.4)**	(0.2)	(0.2)
Net cash generated from investing activities	**95.9**	2.3	33.6
Financing activities			
Dividends paid to equity holders	**(85.1)**	(86.2)	(120.1)
Dividends paid to non-controlling interests	**(0.9)**	(1.5)	(3.5)
Third-party subscriptions into consolidated funds	**44.0**	7.0	22.8
Third-party redemptions from consolidated funds	**(13.2)**	(4.8)	(16.3)
Distributions paid by consolidated funds	**(0.6)**	(0.4)	(1.0)
Payment of lease liabilities	**(1.3)**	(1.1)	(2.3)
Interest paid on lease liabilities	**(0.2)**	(0.2)	(0.3)
Purchase of own shares	**(13.8)**	(27.1)	(35.4)
Net cash used in financing activities	**(71.1)**	(114.3)	(156.1)
Net increase/(decrease) in cash and cash equivalents	**34.8**	(96.2)	(73.9)
Cash and cash equivalents at the beginning of the period	**221.1**	308.0	308.0
Effect of exchange rate changes on cash and cash equivalents	**2.3**	(0.1)	(13.0)
Cash and cash equivalents at the end of the period	**258.2**	211.7	221.1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1) General information

These interim condensed consolidated financial statements of Ashmore Group plc (the Company or Ashmore) and its subsidiaries (together or collectively the Group) for the six months period ended 31 December 2025 were authorised for issue by the Directors on 11 February 2026. Ashmore is listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom.

2) Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 (IAS 34) Interim Financial Reporting and the DTR of the FCA.

The interim condensed consolidated set of financial statements has been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 June 2025, which were prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act.

These interim condensed consolidated financial statements and accompanying notes are unaudited, do not constitute statutory accounts within the meaning of Section 434 of the Companies Act and do not include all the information and disclosures required in annual statutory financial statements. They should be read in conjunction with the Group's Annual Report and Accounts for the year ended 30 June 2025 which is available on the Group's website. Those statutory accounts were approved by the Board of Directors on 4 September 2025 and have been filed with Companies House. The auditors' opinion on those accounts was unmodified and did not contain an Emphasis of Matter paragraph or a statement made under Section 498 of the Companies Act.

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 12 months from the date of approval of these interim 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 assets under management, 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 would continue to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of these results. The interim financial statements have therefore been prepared on a going concern basis.

Principal estimates and judgements

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Report and Accounts for the year ended 30 June 2025.

3) New accounting standards and interpretations

The Group did not implement the requirements of any standards or interpretations that were in issue but were not required to be adopted by the Group at the half year. No other standards or interpretations have been issued that are expected to have a material impact on the Group's interim consolidated financial statements.

4) Segmental information

The Group's operations are reported to and reviewed by the Board on the basis of the investment management business as a whole, and accordingly the Group is treated as a single operating segment. Adjusted EBITDA, which is £20.9 million for the period as reconciled on page 3 (H1 2025: £33.7 million), is the primary measure used by key management to assess the Group's underlying operating performance.

The disclosures below are supplementary and provide the location of the Group's non-current assets excluding

The disclosures below are supplementary and provide the location of the Group's non-current assets excluding financial instruments at period end, which comprise goodwill, property, plant and equipment, deferred acquisition costs and investment in associates.

Analysis of non-current assets by geography

	As at 31 December 2025 £m	As at 31 December 2024 £m	As at 30 June 2025 £m
United Kingdom and Ireland	**33.6**	22.5	20.5
Americas	**67.1**	72.2	65.9
Asia and Middle East	**2.3**	2.8	2.1
Total non-current assets	**103.0**	97.5	88.5

5) Revenue

Management fees are accrued throughout the period in line with prevailing levels of assets under management 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 reliant on any single source of revenue and remains well diversified across both its client base and geographic footprint. During the period, none of the Group's funds (H1 2025: none; FY2025: none) provided more than 10% of total revenue when management and performance fees are assessed on a combined basis.

Disclosures relating to revenue by location are provided below.

Analysis of revenue by geography

	6 months to 31 December 2025 £m	6 months to 31 December 2024 £m	12 months to 30 June 2025 £m
United Kingdom and Ireland	**46.3**	45.7	86.2
Americas	**9.6**	11.0	21.6
Asia and Middle East	**14.1**	21.8	36.6
Total revenue	**70.0**	78.5	144.4

6) 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, Saudi riyal and the Colombian peso.

£1	**Closing rate as at 31 December 2025**	Closing rate as at 31 December 2024	Closing rate as at 30 June 2025	**Average rate 6 months to 31 December 2025**	Average rate 6 months to 31 December 2024	Average rate 12 months to 30 June 2025
US dollar	**1.3451**	1.2524	1.3704	**1.3393**	1.2876	1.2970
Euro	**1.1453**	1.2095	1.1674	**1.1498**	1.1933	1.1911
Indonesian rupiah	**22,429**	20,157	22,248	**22,155**	20,383	20,890
Saudi riyal	**5.0450**	4.7058	5.1395	**5.0235**	4.8335	4.8668
Colombian peso	**5,081**	5,517	5,598	**5,274**	5,474	5,461

Foreign exchange gains are shown below.

	6 months to 31 December 2025 £m	6 months to 31 December 2024 £m	12 months to 30 June 2025 £m
Net realised and unrealised hedging gains	**–**	2.4	4.1
Translation gains/(losses) on non-Sterling denominated monetary assets and liabilities	**0.5**	1.1	(2.4)
Total foreign exchange gains	**0.5**	3.5	1.7

7) Finance income

	6 months to 31 December 2025 £m	6 months to 31 December 2024 £m	12 months to 30 June 2025 £m
Interest and investment income	**16.0**	19.4	40.9
Realised gains on disposal of investments	**–**	–	0.3

Net realised gains on seed capital investments measured at fair value	**9.6**	0.2	7.5
Net unrealised gains on seed capital investments measured at fair value	**4.6**	–	2.7
Interest expense on lease liabilities (note 13)	**(0.2)**	(0.2)	(0.3)
Total finance income	**30.0**	19.4	51.1

Included within interest and investment income is interest earned on cash deposits of £7.0 million (H1 2025: £12.0 million; FY2025: £20.4 million) and investment income of £9.0 million (H1 2025: £7.4 million; FY2025: £20.5 million) on consolidated funds (note 15c).

Included within net realised and unrealised gains on seed capital investments totalling £14.2 million (H1 2025: £0.2 million gains; FY2025: £10.2 million gains) are £2.7 million gains (H1 2025: £0.5 million losses; FY2025: £2.2 million gains) on current financial assets measured at FVTPL (note 15a), £10.5 million gains (H1 2025: £0.5 million gains; FY2025: £7.1 million gains) on non-current financial assets measured at FVTPL (note 15b) and £1.0 million realised gains (H1 2025: £0.2 million gains; FY2025: £0.9 million gains) on consolidated funds.

8) Share-based payments

The cost related to share-based payments recognised by the Group in the interim condensed consolidated statement of comprehensive income is shown below:

	6 months to 31 December 2025 £m	6 months to 31 December 2024 £m	12 months to 30 June 2025 £m
Omnibus Plan	**10.4**	10.4	21.9
Phantom Bonus Plan	**0.1**	0.1	0.1
Total share-based payments expense	**10.5**	10.5	22.0

The total expense recognised for the period in respect of equity-settled share-based payment awards was £10.1 million (H1 2025: £9.8 million; FY2025: £20.5 million), of which £0.6 million relates to share awards granted to key management personnel (H1 2025: £0.9 million; FY2025: £2.2 million).

The Executive Omnibus Incentive Plan (Omnibus Plan)

Share awards outstanding under the Omnibus Plan were as follows:

	6 months to 31 December 2025 Number of shares subject to awards	6 months to 31 December 2024 Number of shares subject to awards	12 months to 30 June 2025 Number of shares subject to awards
Equity-settled awards			
At the beginning of the period	**53,241,729**	47,014,898	47,014,898
Granted	**10,054,005**	15,441,594	15,441,594
Vested	**(6,498,968)**	(6,472,441)	(8,041,573)
Forfeited	**(622,048)**	(286,181)	(1,173,190)
Outstanding at the end of the period	**56,174,718**	55,697,870	53,241,729
Cash-settled awards			
At the beginning of the period	**363,580**	366,899	366,899
Granted	**–**	65,174	65,174
Vested	**–**	(63,618)	(65,773)
Forfeited	**–**	–	(2,720)
Outstanding at the end of the period	**363,580**	368,455	363,580
Total awards			
At the beginning of the period	**53,605,309**	47,381,797	47,381,797
Granted	**10,054,005**	15,506,768	15,506,768
Vested	**(6,498,968)**	(6,536,059)	(8,107,346)
Forfeited	**(622,048)**	(286,181)	(1,175,910)
Outstanding at the end of the period	**56,538,298**	56,066,325	53,605,309

The weighted average share price of awards granted to employees under the Omnibus Plan during the period was £1.65 (H1 2025: £1.75; FY2025: £1.75), as determined by reference to the average Ashmore closing share price for the five business days prior to grant.

The liability arising from cash-settled awards under the Omnibus Plan at the end of the period and reported within trade and other payables on the Group consolidated balance sheet is £0.4 million (H1 2025: £0.3 million; FY2025: £0.3 million) of which £nil relates to vested awards.

9) Taxation

Analysis of tax charge for the period

	6 months to 31 December	6 months to 31 December	12 months to 30 June

	2025 £m	2024 £m	2025 £m
Current tax			
UK corporation tax on profits for the period	**7.2**	4.9	12.2
Overseas corporation tax charge	**3.7**	4.8	7.9
Adjustments in respect of prior periods	**(0.8)**	(0.2)	0.1
	10.1	9.5	20.2
Deferred tax			
Origination and reversal of temporary differences	**1.0**	1.3	3.3
Tax expense for the period	**11.1**	10.8	23.5

Factors affecting tax charge for the period

	6 months to 31 December 2025 £m	6 months to 31 December 2024 £m	12 months to 30 June 2025 £m
Profit before tax	**81.9**	49.9	108.6
Profit on ordinary activities multiplied by the prevailing UK tax rate for the period of 25% (H1 2025: 25%; FY2025: 25%)	**20.5**	12.5	27.2
Effects of:			
Permanent differences including non-taxable income and non-deductible expenses	**(0.2)**	0.9	1.8
Different rate of taxes on overseas profits	**(0.7)**	(2.2)	(3.5)
Non-taxable investment returns	**(7.0)**	(0.2)	(2.1)
Adjustments in respect of prior periods	**(1.5)**	(0.2)	0.1
Tax expense for the period	**11.1**	10.8	23.5

10) Earnings per share

Basic earnings per share for the six months to 31 December 2025 of 10.51 pence (H1 2025: 5.52 pence; FY2025: 12.17 pence) is calculated by dividing the profit after tax for the financial period attributable to equity holders of the parent of £69.4 million (H1 2025: £37.1 million; FY2025: £81.2 million) by the weighted average number of ordinary shares in issue during the period, excluding own shares.

Diluted earnings per share is calculated based on basic earnings per share adjusted for the effect of dilutive potential ordinary shares arising from share awards. There is no difference between the profit for the year attributable to equity holders of the parent used in the basic and diluted earnings per share calculations.

The weighted average number of shares used in calculating basic and diluted earnings per share are shown below.

	6 months to 31 December 2025 Number of ordinary shares	6 months to 31 December 2024 Number of ordinary shares	12 months to 30 June 2025 Number of ordinary shares
Weighted average number of shares used in the calculation of basic earnings per share	**659,360,869**	670,769,909	667,060,639
Effect of dilutive potential ordinary shares	**24,373,969**	19,867,083	22,439,347
Weighted average number of shares used in the calculation of diluted earnings per share	**683,734,838**	690,636,992	689,499,986

11) Dividends

Dividends paid

Company	**6 months to 31 December 2025 £m**	6 months to 31 December 2024 £m	12 months to 30 June 2025 £m
Final dividend for FY2025: 12.10p (FY2024: 12.10p)	**85.1**	86.2	86.2
Interim dividend for FY2025: 4.80p	**–**	–	33.9
	85.1	86.2	120.1

In addition, the Group paid £0.9 million (H1 2025: £1.5 million; FY2025: £3.5 million) in dividends to non-controlling interests.

Dividends declared/proposed

Company	**6 months to 31 December 2025 pence**	6 months to 31 December 2024 pence	12 months to 30 June 2025 pence
Interim dividend declared per share	**4.80**	4.80	4.80

Final dividend proposed per share	**–**	–	12.10
	4.80	4.80	16.9

The Board has approved an interim dividend for the six months to 31 December 2025 of 4.80 pence per share payable on 30 March 2026 to shareholders on the register on 27 February 2026.

12) Goodwill

	£m
Cost (at original exchange rate)	
At 31 December 2025, 30 June 2025 and 31 December 2024	**70.2**

Net book value	
At 30 June 2024	87.0
FX revaluation through reserves*	0.8
At 31 December 2024	87.8
FX revaluation through reserves*	(7.3)
At 30 June 2025	80.5
FX revaluation through reserves*	**1.5**
At 31 December 2025	**82.0**

* FX revaluation through reserves is a result of the retranslation of US dollar-denominated goodwill.

Goodwill

The Group's goodwill balance relates to the acquisition of the business from ANZ in 1999 and subsidiaries in subsequent periods.

The Group's goodwill is allocated to a single cash-generating unit, and it is the Group's judgement that the lowest level of cash-generating unit used to determine impairment is the investment management segment level.

Goodwill is tested for impairment at least annually or whenever there is an indication that the carrying amount may not be recoverable. The key assumption used to determine the recoverable amount is based on fair value less costs of disposal calculation using the Company's market share price.

Based on the calculation as at 31 December 2025 using a share price of £1.77, the recoverable amount was in excess of the carrying value of the cash-generating unit and no impairment was implied. In addition, the sensitivity of the recoverable amount to a 15% change in the Company's market share price will not lead to any impairment. Therefore, no impairment loss has been recognised in the current period.

13) Property, plant and equipment

The Group's property, plant and equipment include right-of-use assets recognised on office leases for which the Group is a lessee under operating lease arrangements. Information about leases is provided below.

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Property, plant and equipment owned by the Group	**1.2**	1.2	1.0
Right-of-use assets	**16.6**	5.5	4.1
Total property, plant and equipment	**17.8**	6.7	5.1

The carrying value of the Group's right-of-use assets, lease liabilities and the movement during the period are set out below.

	Right-of-use assets £m	Lease liabilities £m
At 30 June 2024	6.0	6.4
Additions	0.6	0.6
Remeasurement	0.1	0.1
Lease payments	-	(1.3)
Interest expense	-	0.2
Depreciation charge	(1.2)	-
At 31 December 2024	5.5	6.0
Lease payments	–	(1.3)
Interest expense	–	0.1
Depreciation charge	(1.2)	–
Foreign exchange revaluation through reserves	(0.2)	(0.2)
At 30 June 2025	4.1	4.6
Additions	**13.8**	**13.5**
Lease payments	**–**	**(1.5)**
Interest expense	**–**	**0.2**
Depreciation charge	**(1.4)**	**–**
Foreign exchange revaluation through reserves	**0.1**	**0.1**
At 31 December 2025	**16.6**	**16.9**

The additions during the period primarily relate to the initial recognition of a new London office lease entered into by Ashmore Group plc.

Lease liabilities are presented in the interim condensed consolidated statement of financial position as follows:

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Current	**1.1**	2.5	2.0
Non-current	**15.8**	3.5	2.6
Total lease liabilities	**16.9**	6.0	4.6

Total cash outflow included within financing activities in the interim condensed consolidated cash flow statement in respect of principal and interest paid on lease liabilities during the period amounted to £1.5 million.

14) Fair value of financial instruments

The accounting policies applied in determining fair values are consistent with those used in the preparation of the Group's Annual Report and Accounts for the year ended 30 June 2025.

The Group maintains a robust control framework governing the measurement of fair values. Oversight is exercised through established committees responsible for all significant fair value determinations. These committees review key valuation inputs and any valuation adjustments on a regular basis. Where third party data is used in the valuation process, the valuation committee evaluates and documents the evidence provided to support those measurements.

Fair value hierarchy

In accordance with IFRS 13, the Group classifies fair value measurements using a hierarchy that reflects the significance of the inputs used:

- Level 1: Fair values based on quoted prices in active markets for identical instruments. This category includes quoted and exchange traded equity and debt securities.
- Level 2: Fair values derived from valuation techniques using observable inputs, either directly (e.g. prices) or indirectly (e.g. derived from prices). This includes quoted equity securities in inactive markets and interests in unlisted funds whose net asset values reference the fair values of listed or exchange traded securities held by those funds. Techniques may include broker quotes in inactive markets or evaluated prices compiled primarily from observable market data available through external sources.
- Level 3: Fair values determined using valuation techniques that incorporate significant inputs not based on observable market data.

For financial instruments measured at fair value on a recurring basis, the Group reviews the classification within the hierarchy at each reporting date and determines whether transfers between levels have occurred, based on the lowest level input that is significant to the overall fair value measurement.

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

	At 31 December 2025				At 31 December 2024				At 30 June 2025			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	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	**155.4**	**184.4**	**81.4**	**421.2**	117.7	169.2	42.8	329.7	132.5	156.5	32.5	321.5
Non-current financial assets at FVTPL	**-**	**41.6**	**37.6**	**79.2**	−	28.0	30.8	58.8	−	33.9	32.4	66.3
Current financial assets at FVTPL	**-**	**11.0**	**-**	**11.0**	−	19.0	−	19.0	−	17.0	−	17.0
Derivative financial instruments	**-**	**0.1**	**-**	**0.1**	−	0.4	−	0.4	−	0.9	−	0.9
Total financial assets	**155.4**	**237.1**	**119.0**	**511.5**	117.7	216.6	73.6	407.9	132.5	208.3	64.9	405.7
Financial liabilities												
Third-party interests in consolidated funds	**49.3**	**45.1**	**35.8**	**130.2**	24.6	22.3	18.3	65.2	32.0	27.4	13.9	73.3
Derivative financial instruments	**−**	**−**	**−**	**−**	−	0.1	−	0.1	−	−	−	−
Total financial liabilities	**49.3**	**45.1**	**35.8**	**130.2**	24.6	22.4	18.3	65.3	32.0	27.4	13.9	73.3

Transfer between levels

There were no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the period.

Financial instruments not measured at fair value

Financial assets and liabilities not measured at fair value comprise cash and cash equivalents, trade and other receivables, and trade and other payables. The carrying amounts are considered to approximate fair value as at 31 December 2025, 31 December 2024 and 30 June 2025.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets and liabilities for the period.

	Investment securities £m	Non-current financial assets at FVTPL £m	Third-party interests in consolidated funds £m
At 31 December 2024	42.8	30.8	18.3
Additions	1.1	0.3	0.6
Disposals	(21.7)	(1.1)	(9.3)
Unrealised gains recognised in finance income	12.2	3.7	4.3
Unrealised losses recognised in foreign exchange reserve	(1.9)	(1.3)	−
At 30 June 2025	32.5	32.4	13.9
Additions	**48.7**	**1.3**	**19.4**
Disposals	**(6.2)**	**(0.7)**	**(3.1)**
Unrealised gains recognised in finance income	**6.4**	**3.7**	**5.6**
Unrealised gains recognised in foreign exchange reserve	**−**	**0.9**	**−**

At 31 December 2025	81.4	37.6	35.8

Valuation of level 3 financial assets measured at fair value on a recurring basis

Level 3 financial assets are valued using techniques applied to instruments that do not have quoted prices in active markets, either because they are not traded regularly or because market activity has diminished due to prevailing conditions, such as reduced liquidity. The valuation methodologies applied are consistent with those used in preparing the Group's Annual Report and Accounts for the year ended 30 June 2025. The following tables set out the valuation techniques and the key unobservable inputs used in determining the fair value of level 3 investments as at 31 December 2025 and 30 June 2025. They also illustrate the sensitivity of these unobservable inputs to reasonably possible alternative assumptions:

Asset class and valuation technique	**Fair value at 31 December 2025 £m**	**Significant unobservable input**	**Range of estimates**	**Sensitivity factor**	**Change in fair value £m**
Unquoted securities					
Market approach	**2.0**	EBITDA multiple	12x	+/- 1x	+/- 0.5
		Marketability adjustment	30%	+/- 5%	-/+ 0.4
Discounted cash flow	**32.3**	Discount rate	10%-18%	+/- 1%	-/+ 1.1
		Marketability adjustment	25%-52%	+/- 5%	-/+ 2.3
Price of recent investment	**47.1**	Transaction price	n/a	n/a	n/a
Unquoted funds					
Net assets approach	**37.6**	NAV[1]	1x	+/- 5%	+/- 1.9
Total financial assets within level 3	**119.0**				
Third-party interests in consolidated funds	**(35.8)**	NAV[1]	1x	+/- 5%	-/+ 1.8

1. NAV priced assets include seed capital investments valued by the fund administrator using unobservable inputs such as EBITDA, market multiples, last observable vendor price, and discount rates.

Asset class and valuation technique	Fair value at 30 June 2025 £m	Significant unobservable input	Range of estimates	Sensitivity factor	Change in fair value £m
Unquoted securities					
Market approach	4.1	EBITDA multiple	12x	+/- 1x	+/- 0.6
		Marketability adjustment	30%	+/- 5%	-/+ 0.6
Discounted cash flow	28.4	Discount rate	10%-18%	+/- 1%	-/+ 1.0
		Marketability adjustment	30%-53%	+/- 5%	-/+ 1.9
Unquoted funds					
Net assets approach	32.4	NAV	1x	+/- 5%	+/- 1.6
Total financial assets within level 3	64.9				
Third-party interests in consolidated funds	(13.9)	NAV	1x	+/- 5%	-/+ 0.7

The sensitivity analysis illustrates the impact of changing a single unobservable input while holding all other assumptions constant. Potential correlations between unobservable inputs and other market factors have not been reflected. In addition, certain sensitivities are non linear, meaning that the effects of larger or smaller changes cannot be reliably interpolated or extrapolated from the amounts presented.

15) Seed capital investments

a) Current financial assets at FVTPL

Current financial assets at FVTPL comprise the Group's holdings in equity and debt funds, as set out below:

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Equity funds	**10.8**	13.0	13.5
Debt funds	**0.1**	6.0	3.5
Total[1]	**10.9**	19.0	17.0

1. As at 31 December 2025, the total excludes £0.1 million of other financial assets measured at fair value that are not classified as seed capital.

Included within finance income are net gains of £2.7 million (H1 2025: net losses of £0.5 million; FY2025: net gains of £2.2 million) on the Group's current financial assets measured at FVTPL.

b) Non-current financial assets at FVTPL

Non-current financial assets at FVTPL represent the Group's interests in funds expected to be realised more than 12 months after the reporting date.

	31 December	31 December	30 June

	2025 £m	2024 £m	2025 £m
Infrastructure funds	**31.1**	26.5	27.8
Debt funds	**41.7**	28.0	33.9
Other funds	**6.4**	3.9	4.6
Total[2]	**79.2**	58.4	66.3

2. As at 31 December 2024, the total excludes £0.4 million of other non-current financial assets measured at fair value that are not classified as seed capital.

Included within finance income are net gains of £10.5 million (H1 2025: net gains of £0.5 million; FY2025: net gains of £7.1 million) on the Group's non-current financial assets measured at fair value.

c) Consolidated funds

The Group has consolidated 25 investment funds as at 31 December 2025 (31 December 2024: 24 investment funds; 30 June 2025: 24 investment funds), over which it is assessed to have control in accordance with IFRS 10. The consolidated funds relate to seed capital investments in which the Group holds a controlling interest. The assets and liabilities of the consolidated funds are included on a line by line basis following the elimination of intercompany balances.

The table below provides an analysis of the carrying amounts of the fund assets and liabilities consolidated by the Group.

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Investment securities[3]	**421.2**	329.7	321.5
Cash and cash equivalents	**16.2**	5.2	8.0
Other[4]	**(6.7)**	0.7	(0.1)
Third-party interests in consolidated funds	**(130.2)**	(65.2)	(73.3)
Consolidated seed capital investments	**300.5**	270.4	256.1

3. Investment securities represent trading securities held by consolidated investment funds and are measured at FVTPL. Further detailed information at the security level is available in the individual fund financial statements.

4. Other includes trade receivables, trade payables and accruals.

The Group's maximum exposure to loss in respect of its interests in consolidated and unconsolidated funds is limited to the carrying amount of the related assets. The Group has not provided financial support or otherwise agreed to be responsible for supporting any consolidated or unconsolidated funds financially.

Included within the interim condensed consolidated statement of comprehensive income are £41.2 million gains (H1 2025: net gains of £4.8 million; FY2025: net gains of £29.9 million) relating to the results of the consolidated funds, as follows:

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Fair value gains/(losses) on investment securities	**54.9**	(1.7)	13.7
Third-party interests' share of gains/(losses) in consolidated funds	**(20.7)**	0.2	(1.9)
Net gains/(losses) on investment securities	**34.2**	(1.5)	11.8
Investment income	**9.0**	7.4	20.5
Audit fees	**(0.1)**	(0.1)	(0.3)
Operating expenses	**(1.9)**	(1.0)	(2.1)
Net gains on consolidated funds	**41.2**	4.8	29.9

Cash flows relating to consolidated funds included £4.6 million of cash generated from operations (H1 2025: £1.5 million utilised; FY2025: £2.4 million utilised), which is presented within the Group's cash generated from operations

As at 31 December 2025, the Group's consolidated funds were domiciled in Guernsey, the Cayman Islands, Luxembourg, Indonesia, India, Saudi Arabia and the United States.

16) Cash and deposits

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Cash at bank and in hand	**23.3**	32.7	55.7
Daily dealing liquidity funds	**187.7**	132.3	128.5
Short-term deposits	**47.2**	46.7	36.9
Cash and cash equivalents	**258.2**	211.7	221.1
Term deposits	**19.1**	135.8	127.6
Total cash and deposits	**277.3**	347.5	348.7

Term deposits are fixed-term, interest-bearing cash investments with original maturities greater than three months. As at 31 December 2025, term deposits carried an average annual interest rate of 4.1% and had an average remaining maturity of four months.

17) Financial risk management

The Group is subject to a range of financial and operational risks, including strategic, business, client, investment, operational and treasury risks. These risks, together with the Group's risk management framework and policies, are described in detail in the Risk management section of the Group's Annual Report and Accounts for the year ended 30 June 2025.

There have been no significant changes to the nature of these risks or to the Group's risk management policies during the six months period ended 31 December 2025.

18) Share capital

Authorised share capital

	Number of shares	Nominal value £'000
Ordinary shares of 0.01p each at 31 December 2025, 30 June 2025 and 31 December 2024	**900,000,000**	**90**

Issued share capital - allotted and fully paid

	Number of shares	Nominal value £'000
Ordinary shares of 0.01p each at 31 December 2025, 30 June 2025 and 31 December 2024	**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.

As at 31 December 2025, there were equity-settled share awards issued under the Omnibus Plan totalling 56,174,718 shares (31 December 2024: 55,697,870 shares; 30 June 2025: 53,241,729 shares) that have release dates ranging from September 2026 to September 2030.

19) Own shares

The Trustees of The Ashmore 2004 Employee Benefit Trust (EBT) acquire and hold shares in Ashmore with a view to facilitating the vesting of share awards. The EBT is periodically funded by the Company for these purposes.

The total number of shares in the Company held within the EBT comprise:

	31 December 2025	31 December 2024	30 June 2025
Number of ordinary shares	**62,590,852**	56,975,506	60,817,341
Nominal value at 0.01p per ordinary share (£)	**6,259**	5,698	6,082
Cost value (£m)	**144.4**	152.7	154.6

20) 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

The compensation paid to or payable to key management personnel is shown below:

	6 months to 31 December 2025 £m	6 months to 31 December 2024 £m	12 months to 30 June 2025 £m
Short-term benefits	**0.3**	0.3	1.0
Share-based payment benefits	**0.6**	0.9	2.2
	0.9	1.2	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 interim condensed consolidated statement of comprehensive income.

Aggregate key management personnel interests in consolidated funds at 31 December 2025 were £49.4 million (31 December 2024: £37.5 million; 30 June 2025: £32.7 million). During the period, there were no other transactions entered into with key management personnel (H1 2025 and FY2025: none).

Transactions with Ashmore funds

During the period, the Group received £25.5 million of gross management fees and performance fees (H1 2025: £24.7 million; FY2025: £48.4 million) from the 91 funds (H1 2025: 98 funds; FY2025: 92 funds) it manages and which are classified as related parties. As at 31 December 2025, the Group had receivables due from funds of £7.7 million (31 December 2024: £4.8 million; 30 June 2025: £7.7 million) that are classified as related parties.

Transactions with the EBT

The EBT has been provided with a loan facility to allow it to acquire Ashmore shares in order to satisfy outstanding unvested share awards. The EBT is consolidated within the results of the Group. As at 31 December 2025, the loan outstanding was £147.1 million (31 December 2024: £151.7 million; 30 June 2025: £146.7 million).

Transactions with the Ashmore Foundation

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 into the countries and communities. The Group made donations of £0.2 million to the Foundation during the period to 31 December 2025 (H1 2025: £0.2 million; FY2025: £0.4 million).

21) Commitments

At 31 December 2025, the Group had undrawn investment commitments of £80.6 million (31 December 2024: £19.3 million; 30 June 2025: £9.4 million) relating to Ashmore funds. Consistent with the Group's strategy to grow the alternatives theme, £74.3 million was committed during the period to support the development of thematic private equity healthcare investments.

22) Contingent assets and liabilities

The Company and its subsidiaries can be party to legal claims arising in the normal course of business. The

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 proceedings and claims would 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.

23) Post-balance sheet events

There are no post-balance sheet events that require adjustment or disclosure in these interim condensed consolidated financial statements.

Cautionary statement regarding forward-looking statements

This document may contain forward-looking statements that relate to future events, expectations, beliefs, strategies, objectives, intentions, plans, prospects and performance. Forward-looking statements may be identified by terms such as 'believe,' 'expect,' 'anticipate,' 'intend,' 'estimate,' 'may,' 'will,' 'continue,' 'seek,' 'could,' 'should' and similar expressions, as well as by discussions of strategy, outlook, or future financial performance. Such statements are based on current expectations, assumptions, estimates and projections about the industry, markets, the Group and its future financial performance, and they do not constitute guarantees of future results.

Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These factors include, without limitation, general economic and business conditions, market volatility, interest rate and foreign exchange movements, regulatory developments, competitive pressures, geopolitical events, investor behaviour, and other risks and uncertainties described in the Group's regulatory filings and disclosures. As a result, undue reliance should not be placed on forward-looking statements.

Forward-looking statements speak only as at the date they are made. Except as required by applicable law or regulation, the Group undertakes no obligation to update, revise or publicly announce any revisions to forward-looking statements to reflect new information, future events or otherwise.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE INTERIM FINANCIAL REPORT

We confirm that to the best of our knowledge:

- the interim condensed consolidated financial statements have been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting and that this interim report includes a fair review of the information required by:
  - (a) DTR 4.2.7R being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - (b) DTR 4.2.8R being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the last Annual Report that could do so.

By order of the Board

Mark Coombs
Chief Executive Officer

11 February 2026

INDEPENDENT REVIEW REPORT TO ASHMORE GROUP PLC

Conclusion

We have been engaged by Ashmore Group plc and its subsidiaries (together 'the Group') to review the condensed set of consolidated financial statements in the interim report for the six months ended 31 December 2025, which comprises the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of financial position, interim condensed consolidated statement of changes in equity, interim condensed consolidated cash flow statement and the related explanatory notes (1 to 23). We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the interim report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The condensed set of consolidated financial statements included in this interim report has been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting, or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the interim report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the interim report, the directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the interim report, we are responsible for expressing to the Group a conclusion on the condensed set of consolidated financial statements in the interim report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

11 February 2026

ALTERNATIVE PERFORMANCE MEASURES

Ashmore uses alternative performance measures (APMs) to provide shareholders with additional insight into the Group's operational performance and to support consistent period on period comparison.

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 interim CSCI, net revenue is total revenue less distribution and sub-advisory costs and including FX. This provides a comprehensive view of the revenues recognised by the Group in the period.

	Reference	**H1 2026 £m**	H1 2025 £m
Total revenue	CSCI	**70.0**	78.5
Distribution and sub-advisory costs	CSCI	**(2.5)**	(1.0)
Foreign exchange gains	CSCI	**0.5**	3.5
Net revenue		**68.0**	81.0

Net management fees

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

	Reference	**H1 2026 £m**	H1 2025 £m
Management fees	CSCI	**64.6**	69.3
Distribution and sub-advisory costs	CSCI	**(2.5)**	(1.0)
Net management fees		**62.1**	68.3

Net management fee margin

The net management fee margin is the ratio of annualised net management fees to average AuM for the period, in US dollars as this is the primary currency in which the Group earns fees and it aligns with the Group's AuM disclosures. Average AuM excludes assets where fees are not recognised in revenues, for example AuM related to associates. The margin is a principal measure of the firm's revenue-generating capability and is widely used as a performance measure across the industry.

	H1 2026	H1 2025
Net management fee income (US m)	**82.9**	88.3
Average AuM (US bn)	**48.5**	49.6
Net management fee margin (bps)	**34**	36

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. It has been accrued in the interim accounts at 32.5% of EBVCT (H1 2025: 30%).

related cash bonuses. It has been accrued in the interim accounts at 32.5% of EBVCT (H1 2025: 30%).

EBVCT is defined as PBT excluding the charge for VC, charitable donations, share of profit from associate and unrealised seed capital-related items; and including net seed capital gains realised in the period on a life-to-date basis. The unrealised seed capital items are net gains or losses on investment securities, expenses in respect of consolidated funds and net unrealised gains or losses in finance income.

	Reference	H1 2026 £m	H1 2025 £m
Profit before tax	CSCI	**81.9**	49.9
Remove:			
Seed capital-related gains	Note 7, note 15	**(55.4)**	(5.0)
Share of profit from associate	CSCI	**(0.2)**	(0.2)
Variable remuneration		**19.8**	19.6
Charitable donations		**0.2**	0.2
Add:			
Realised life-to-date seed capital gains		**14.8**	0.6
EBVCT		**61.1**	65.1

Adjusted net revenue, adjusted operating costs and adjusted EBITDA

Adjusted figures exclude items relating to FX translation and seed capital, as management assesses the Group's operating performance without the volatility associated with these items.

Earnings before interest, tax, depreciation and amortisation (EBITDA) provides a view of the operating performance of the business before certain non-cash items, financing income and costs, and taxation.

	Reference	H1 2026 £m	H1 2025 £m
Net revenue	CSCI	**68.0**	81.0
Remove:			
FX translation gains	Note 6	**(0.5)**	(1.1)
Adjusted net revenue		**67.5**	79.9

	Reference	H1 2026 £m	H1 2025 £m
Personnel expenses	CSCI	**(35.9)**	(35.4)
Other expenses	CSCI	**(14.6)**	(13.8)
Remove:			
Other expenses in consolidated funds	Note 15	**2.0**	1.1
Add:			
VC % on FX translation	Note 6	**0.2**	0.3
Adjusted operating costs		**(48.3)**	(47.8)

	Reference	H1 2026 £m	H1 2025 £m
Operating profit	CSCI	**51.7**	30.3
Remove:			
Depreciation & amortisation		**1.7**	1.6
EBITDA		**53.4**	31.9
Remove:			
FX translation	Note 6	**(0.5)**	(1.1)
Seed capital-related (gains)/losses	Note 15	**(32.2)**	2.6
VC % on FX translation	Note 6	**0.2**	0.3
Adjusted EBITDA		**20.9**	33.7

Adjusted EBITDA margin

The ratio of adjusted EBITDA to adjusted net revenue. It provides a useful indicator of the Group's operational efficiency and its ability to generate returns for shareholders.

Adjusted diluted EPS

Diluted earnings per share excluding items relating to FX translation and seed capital, as described above, and the related tax impact.

	Reference	H1 2026 pence	H1 2025 pence
Diluted EPS	CSCI	**10.1**	5.4
Remove:			
FX translation	Note 6	**(0.1)**	(0.2)
Tax on FX translation		**-**	0.1
Seed capital-related gains	CSCI, note 7, note 15	**(8.0)**	(0.7)
Tax on seed capital-related items		**1.1**	0.2
Adjusted diluted EPS		**3.1**	4.8

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 flow and adjusted EBITDA.

	Reference	H1 2026 £m	H1 2025 £m
Cash generated from operations	Consolidated cash flow statement	**19.7**	26.9
Remove:			
Cash flows relating to consolidated funds	Note 15	**(4.6)**	1.5
Operating cash flow		**15.1**	28.4
Adjusted EBITDA		**20.9**	33.7
Conversion of operating profits to cash		**72%**	84%

Capital resources

Ashmore has calculated its capital resources in a manner consistent with the Investment Firms Prudential Regime (IFPR). Goodwill and intangible assets include associated deferred tax liabilities and deferred acquisition costs, and foreseeable dividends relate to the declared interim dividend of 4.8 pence per share.

	Reference	31 December 2025 £m	30 June 2025 £m
Total equity	Interim consolidated statement of financial position	**771.8**	782.6
Deductions:			
Cash flow hedging reserve	Consolidated statement of changes in equity	**-**	(0.6)
Unaudited profits	CSCI	**(69.4)**	-
Goodwill and intangible assets		**(74.2)**	(72.8)
Deferred tax assets	Interim consolidated statement of financial position	**(17.5)**	(16.2)
Foreseeable dividends		**(33.9)**	(86.0)
Investments in financial sector entities		**(3.2)**	(2.8)
Capital resources		**573.6**	604.2

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