Sustainability Report 2025

About this Report

Welcome to the Ashmore Group plc 2025 Sustainability Report.

The report provides an overview of Ashmore's approach to sustainability across business activities. The report is intended for all Ashmore stakeholders and clients.

This report should be read in conjunction with Ashmore's Annual Report, the UK Stewardship Code Report, the TCFD Reports, and the Engagement Report, which are available on the Ashmore Group website at: www.ashmoregroup.com

Foreword

From Ashmore Group plc CEO, Mark Coombs

As a specialist emerging markets asset manager with more than 30 years of investing experience, Ashmore has a proven investment track record across many market cycles and themes. In this current cycle, Ashmore is positioned to benefit from its responsible investment framework, which is consistently applied across a diverse range of asset classes with the intention to create long-term value for clients.

Ashmore's sustainability framework is designed to provide our clients with a broad range of investment opportunities and products tailored to their investment objectives.

Long-term value creation is underpinned by a robust governance framework, strong team-based culture, and proven investment philosophy which includes the integration of sustainability factors into fixed income, equity and alternatives strategies.

Over the past year, we have expanded our product offering, including a focus on healthcare and education strategies. We also established a specialist impact team, aiming to contribute to a step change in emerging markets impact investing, developing scalable strategies that help to address the world's most pressing environmental and social challenges, while delivering market rate risk-adjusted financial returns. We also bolstered our engagement efforts with a thematic focus on deforestation and have worked bilaterally with issuers to balance longer term economic interests with sustainability benefits. Each of these initiatives has the potential to create real world change.

Ashmore's success remains aligned with the achievement of sustainability goals in the markets in which we operate and invest. We recognise the extent to which emerging economies are likely to face a disproportionate impact from some of the sustainability challenges facing the world today, including in relation to climate change.

This is also where some of the most rewarding investment opportunities associated with the attainment of the Paris Agreement and the United Nations Sustainability Development Goals (SDGs) will take place and over time, is also a source of attractive financial returns for investors.

We believe that to further address sustainability challenges, investors need to support emerging economies to achieve energy security via diversified energy sources, including investment in renewable sources of energy and related technological innovations.

Ashmore will again donate the equivalent of 0.5% of the Group's profit before tax to charities, including The Ashmore Foundation, representing a total payment of £0.4 million. This includes a contribution towards the plc's carbon mitigating programme as well as other charitable activities.

In so doing, The Ashmore Foundation has continued its strategic grant making which provides social and environmental benefits to local communities via partnerships with charitable organisations working in countries where Ashmore operates.

Ashmore is proud of its progress on responsible investment initiatives during the year and remains well positioned to provide our clients with a range of products and solutions across the sustainability scale.

Mark Coombs
Chief Executive Officer
October 2025

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About Ashmore Group

Ashmore is a specialist emerging markets manager with more than 30 years experience of investing in these markets. During this time, it has established a diversified range of six headline investment themes with defined strategies under each theme. These themes capture the broad range of investable and scalable investment opportunities available across the diverse emerging markets universe.

External debt

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

Local currency

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

Corporate debt

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

Blended debt

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

Equities

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

Alternatives

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

The Group's products are available in a wide range of fund structures covering the full liquidity spectrum from daily-dealing pooled funds through to multi-year locked up structures. Ashmore provides investors with access to new investment strategies as emerging markets continue to evolve.

Ashmore believes three factors will drive longer-term growth in the Group's assets under management:

1. Ashmore expects the emerging markets will continue to develop and evolve, with broader, deeper and more accessible capital markets contributing to the range and scale of investment opportunities; and
2. Investor allocations to emerging markets will increase from very underweight levels currently;
3. Ashmore will continue to innovate in order to provide access to new investment strategies.

AuM classified by mandate 2025

Local currency	30%
Blended debt	25%
External debt	15%
Corporate debt	11%
Equities	16%
Alternatives	3%

AuM by client type 2025

Pension plans	12%
Corporates / Financial institutions	22%
Sovereign wealth funds	25%
Central banks	24%
Intermediary retail	4%
Funds / Sub-advisers	11%
Governments	1%
Foundation / Endowments	1%

AuM by client geography 2025

Europe	27%
Asia Pacific	34%
Americas	13%
Middle East & Africa	22%
UK	4%

Data as at 30 June 2025.

Sustainability critical to success

An understanding of sustainability in the markets in which it operates and invests, is one of the components of Ashmore's investment approach.

Ashmore's broad and encompassing approach to sustainability is centred on three pillars covering the breadth of its corporate operations, investment activities and the Ashmore Foundation.[1] These pillars provide a framework enabling Ashmore to define and pursue its sustainability objectives. This report describes in more detail some of the factors relevant to each pillar.

Board accountability is ensured through the Group's specialised Environmental, Social and Governance (ESG) Committee ('ESGC'), which oversees Ashmore's sustainability and responsible investing framework across its operational and investment activities.

Areas that are particularly relevant to emerging markets include:

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

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

[1] The Ashmore Foundation is a company limited by guarantee, registered in England (6444943) and is a registered charity in England and Wales (1122351). The Ashmore Foundation is a separate and distinct legal entity from Ashmore Group plc.

Highlights for FY2025

Ashmore has continued to make significant progress on several key initiatives at both operational and investment levels. These included:

- Ashmore's MSCI ESG rating score improved from A to AA
- Successfully retained our UKSC membership
- Scope 3 Category 15 (Financed Emissions) metrics reported as part of our TCFD disclosures
- Focus on expanding heathcare and education strategies and also provided access to investment opportunities in India, Qatar and Mexico.
- Established a dedicated emerging markets Impact Debt team and developed an Impact Debt Investment framework which has been approved by the CSSF as part of the launch and seeding of SICAV Impact Debt Fund
- Several SICAV funds converted from Article 6 to Article 8
- Investment in additional ESG resources and third-party data
- Implemented thematic engagement strategy based on 'deforestation' with focus on Brazil and Indonesia
- Published papers titled *"Investor engagement and EM deforestation risk"* and *"Impact investing: asset allocation combining purpose and returns"*
- The Ashmore Foundation has furthered its partnership with Plant Your Future to offset Ashmore's GHG emissions using a community approach model to reforest parts of the Peruvian Amazon in Iquitos and Loreto. The project is based on a sustainable agro-forestry model to offsetting carbon and deliver positive social and economic impact for local farmers.

Ashmore's approach is centred on three pillars

Corporate Responsibility	Responsible Investment	The Ashmore Foundation
Ensure the Group is managed to the appropriate ESG standards, in line with local expectations	Ensure Ashmore's investments are aligned with the expectations of a 'responsible investor', and pay particular attention to the risks stemming from ESG concerns and sustainability impacts	Philanthropic efforts to make a social and environmental difference in the communities in which Ashmore invests

Corporate responsibility

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

Ashmore's worldwide network

283
Employees

13
Offices worldwide

>70
Emerging markets countries represented in portfolios

Data as at 30 June 2025.

*Mexico establishment and regulatory authorisation pending.

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

Social	As a traditional asset management business, employees are a critical asset to Ashmore. The Group's responsibilities to its employees are well understood and reflected in its commitments to diversity, career development, health and safety including workplace benefits, and a remuneration philosophy that delivers a long-term alignment of interests between employees, clients and shareholders.
Governance	The Board maintains a Group culture with a strong 'tone from the top' that outlines clear expectations, standards and the importance of accountability to employees. In addition to the corporate governance arrangements described in the Governance section and the Section 172 statement of the Annual Report, corporate responsibility is also underpinned by the following factors: • A commitment to upholding high ethical standards across the Group's operations and to minimising the risks associated with financial crime. • The Board has ultimate responsibility for risk management and control. This encompasses a wide range of principal and emerging risks, as described in the Risk management section of the Annual Report. • Ashmore has operations in multiple regulatory and tax jurisdictions and manages its business in a responsible and transparent manner.
Environment	Ashmore's business is based primarily on intellectual capital so its direct impact on the environment is limited. However, the Group manages the environmental risks it faces responsibly, and described below are specific developments in the areas of GHG emissions and related efforts to compensate for its operational emissions.

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

Policy documents

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

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

Social

The Group's priority is to attract, develop, manage, and retain employees to achieve its strategic growth objectives and to create value for its stakeholders. The success of Ashmore's approach to human resources and its support of corporate responsibility is reflected in the relatively low levels of unplanned staff turnover (FY2025: 9%, FY2024: 7%).

Ashmore aims to have employee policies and procedures that reflect best practice within each of the countries where it has a presence, and requires employees to act ethically and to uphold the standards expected by the Group's clients. This means having policies and practices that make Ashmore an attractive place to work in respect of the day-to-day operating environment and culture, and in respect of medium to long-term growth for employees; personally, professionally, and financially.

Diversity

It is Group policy to attract and retain a diverse workforce. Whilst there are no quotas set in respect of gender, age, ethnicity, disability, neuro-diversity, educational or professional background for its employees, the Group is committed to providing equal opportunities and seeks to ensure that its workforce reflects, as far as is practicable, the diversity of the many communities in which it operates; and this is set out in the Group's diversity policy. Ashmore does not discriminate because of age, disability, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex, gender reassignment, sexual orientation, or any other irrelevant factor, and has built a culture that values meritocracy, openness, fairness, honesty, and transparency.

Furthermore, diversity of thought is critical to Ashmore's success. To achieve this, Ashmore aims to attract and develop diverse teams. At Ashmore, such diversity is integral to the culture of the Group and encompasses, amongst other things; experience, skills, tenure, age, geographical expertise, professional and socio-economic background, gender, ethnicity, disability, neuro-diversity and sexual orientation.

Ashmore is proud to have a diverse workforce with employees from 34 different countries. Figure 1 illustrates Ashmore's diverse workforce through the lens of self-identified ethnicity.

Figure 1: Employee ethnicity

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

Asian	35%
Black	2%
Hispanic	11%
Middle Eastern/North African	5%
Mixed race	2%
Other	1%
White	37%
No response	7%

Data as at 30 June 2025.

Figure 2: Ashmore's gender split

	Male	Female	Total
Board of Directors	3	3	6
Operating Committee	11	1	12
Direct Reports	19	9	28

Ashmore provides data to the FTSE Women Leaders Review, as included in Figure 2. The proportion of female Board Directors was 50% as at 30 June 2025. The Senior Independent Director is female, and the Board has at least one Director from an ethnic minority background. Ashmore therefore complies with the FCA's Listing Rules in respect of diversity and inclusion requirements and meets the Parker Review requirement for Board composition of FTSE 250 companies. Furthermore, in relation to the 2025 targets set by the FTSE Women Leaders Review, Ashmore has made good progress, by meeting or exceeding two of the targets with 50% of the Board, including the Senior Independent Director, being female. The third, and more challenging, target is for women to represent 40% of the senior management team. Ashmore currently has 25% female membership of the senior management team, being the executive management team and their direct reports, regardless of location, who are managers or department heads. The Diversity Committee continues to review this so that steps can be taken to bridge this gap when attracting and retaining female employees.

Ashmore operates a zero-tolerance policy towards harassment and bullying and has a formal policy that documents the organisation's commitment to ensuring employees are treated with respect and dignity while at work.

Recruitment and career development

Ashmore believes that its distinctive business model and culture lead existing employees to recommend Ashmore as an employer and in so doing enables the Group to attract the most talented candidates.

Ashmore provides all employees with a comprehensive induction on joining the firm, which introduces the company's structure, culture, operations, and practices. This includes all elements of compliance issues, an understanding of the key business ethics operating within the Ashmore Group, and up-to-date information on relevant regulations.

Ashmore supports professional development and qualifications that will assist employees in maintaining and developing their skillset and levels of competence. As part of this, Ashmore believes that constructive performance management is an essential tool in the effective management of its people and business. The performance management cycle comprises setting objectives and an annual performance appraisal against those agreed objectives. Output from this performance process is used to assist with decisions on remuneration, and career development and progression.

Ashmore is committed to internal progression of its employees whenever this is possible, to ensure that it develops and retains the most talented people. The diverse and global nature of its business allows the Group to consider placing talented individuals into different business and career opportunities within its worldwide office network, to foster their development, and to benefit clients.

Workplace benefits

Ashmore recognises the diverse needs of its employees in managing the responsibilities of their work and personal lives and believes that achieving an effective balance in these areas is beneficial to both Ashmore and the individual. Employee health and wellbeing is vital to sustained performance at work, and Ashmore therefore operates a range of schemes to support employees' physical wellbeing. For example, in London, Ashmore operates a mental health wellbeing scheme, and has a designated Mental Health First Aider.

Ashmore also operates in the UK an integrated healthcare approach whereby its private medical health provider and occupational health clinics work hand in hand to promote wellness amongst employees. Similar healthcare arrangements are also offered by Ashmore's international offices.

Remuneration

Ashmore's distinctive remuneration philosophy, described in detail in the Annual Report, is a critical factor underpinning the Group's culture, designed to achieve a long-term alignment between employee remuneration and the interests of clients, shareholders, and other stakeholders.

Ashmore recognises that individuals have different personal requirements dependent on the stage of their life or career. In response to this, it provides employees with a range of benefits, both non-financial and financial, in addition to basic salaries.

Health and safety

Ashmore promotes high standards of health and safety at work and has a comprehensive health and safety policy that highlights the Group's commitment to ensuring employees are provided with a safe and healthy working environment. For example, in London, Ashmore carries out regular risk assessments of premises and provides staff with safety training including the provision of training to fire wardens and first aid representatives. Ashmore also engages external consultants to carry out regular health and safety and fire assessments. Similar arrangements are also made in other Ashmore offices.

Human rights and modern slavery

Ashmore supports the United Nations Universal Declaration of Human Rights. Ashmore has developed a supplier code of conduct policy that applies to all suppliers that provide goods or services to Ashmore and outlines the basic ethical requirements that suppliers must meet in order to do business with the Group, including affording employees the freedom to choose employment and not using any form of forced, bonded, or involuntary labour (including child labour).

Ashmore investing in local communities

Ashmore recognises the positive impact it can have on the communities where it operates and is committed to creating lasting benefits in those locations where the Group has a presence. Beyond support for The Ashmore Foundation, employees across all offices are encouraged to engage with and to support local community projects. This commitment is reflected in Ashmore's policy enabling employees to take one day annually to support charitable projects.

Ashmore employees drive local volunteering initiatives and take part in a range of activities to support disadvantaged communities. During FY2025 staff from Ashmore's London office worked with a charitable organisation supporting social mobility, called The Brokerage, to provide career guidance and training to young people seeking to enter the workforce in financial and professional services.

Obsolete equipment

Ashmore's London office provides obsolescent computers to Computer Aid, a UK registered charity that provides developing countries with access to technology that can support education and improve lives. Computer Aid sends the equipment to various projects in developing countries and provides Ashmore with details of where they are used. Any units that are not usable are disposed of in an environmentally friendly manner.

Governance

Ashmore's Board of Directors maintains a strong corporate culture employing high standards of integrity and fair dealing in the conduct of the Group's activities, compliance with both the letter and the spirit of relevant regulations and standards of good market practice in all jurisdictions where the Group operates.

Stakeholder interests

Please refer to the Section 172 statement in the Annual Report for more information on how the Board considers the Group's stakeholders in its decision-making and its approach to engagement.

Stakeholders	Key Factors
Clients	Ashmore is a specialist emerging markets investment manager and manages USD 47.6bn of assets as at 30 June 2025. Ashmore manages a wide range of investment strategies and products, organised under a number of broad emerging markets investment themes, for a diversified institutional and intermediary retail client base.
Shareholders	The support of Ashmore's shareholders, with an appropriately long-term investment horizon, is important to enable Ashmore to fulfil its strategic growth ambitions.
Employees	Ashmore's professional, diverse and committed employees are pivotal to the firm's culture and successful business model.
Society	Ashmore engages with its corporate and sovereign issuers to understand social and economic issues relevant to them and the societies in which they operate. The Ashmore Foundation focuses on partnering with non-profit organisations to promote positive social, environmental and economic impacts in communities in which the Group operates, and to compensate for the Group's operational GHG emissions.
Regulators	Regulatory oversight of Ashmore's investment management operations and funds and adherence to global regulatory standards is a critical part of Ashmore's governance framework.
Third-party service providers	The efficiency and scalability of Ashmore's operating platform relies in part on high-quality third-party service providers.

Ethical standards

The Board aims to ensure that the Group is fit and proper to undertake its business, to safeguard the legitimate interests of Ashmore clients, and to protect Ashmore's reputation.

Although there have been no whistleblowing reports this year, Ashmore considers it important that there is a clear and accessible process through which staff can raise such concerns. Therefore, it has procedures in place to enable employees to raise concerns confidentially regarding behaviour or decisions that are perceived to be unethical. This includes use of a third-party agency to provide staff with an independent whistleblowing channel and the Chair of the Audit and Risk Committee acts as the nominated Director with responsibility for whistleblowing.

Financial crime risks

Ashmore is committed to minimising the risk that the Group is used for the purposes of financial crime, including money laundering, bribery and corruption, fraud, and market abuse. To achieve this aim, Ashmore has adopted policies and procedures for each area of financial crime, as described in the Risk management section of the Annual Report. The Group provides training to all employees in relation to anti-money laundering and countering terrorist financing, including customer due diligence requirements, identifying money laundering, suspicious activity, and financial crime.

Ashmore is also committed to ensuring that it verifies the identity of its clients before a business relationship commences and that this is valid throughout the course of the relationship.

Information security and data protection

The Group has comprehensive and, necessarily, confidential Information Security and Data Protection policies that are reviewed at least annually and apply to all employees and offices.

Please see the Annual Report for details on how Ashmore approaches data protection and information security and cyber security.

Environment

Ashmore's business is based primarily on intellectual capital so its direct impact on the environment is limited. Nevertheless, Ashmore has a responsibility to promote energy efficient approaches throughout its operations.

Mandatory GHG reporting and SECR requirements

In line with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, all companies listed on the main market of the London Stock Exchange are required to report their GHG emissions within their annual report. In addition, since 1 April 2019, the Group is required to meet the mandatory Streamlined Energy and Carbon Reporting (SECR) requirements. These comprise disclosure of Scope 1 and 2 emissions and energy consumption, at least one intensity metric (e.g. emissions per revenue, or per FTE), a list of energy efficiency actions taken (if applicable), and a comparison with the emissions of the previous year, when available. Accordingly, the disclosure of Total Operational Emissions is in line with the SECR requirements. An explanation of the methodology and the sources of the conversion factors used is also required.

The Group has provided a summary of this information in its Directors' Report as well as below.

Operational control methodology

The Group has followed the operational control method of reporting. The Group's Total Operational Emissions reported below are for 11 offices around the world where the Group exercised direct operational control in FY2025. The office emissions reported, as well as emissions originating from their operations, are those which are considered material to the Group and for which data was available.

Emissions scopes

In accordance with mandatory GHG reporting, Scope 1 and Scope 2 emissions are required to be reported. Scope 2 emissions have been reported in terms of 'location-based' emissions.

Except for fuel consumption in third-party vehicles, it is not mandatory to report Scope 3. However, the Group continues to report on selected Scope 3 operational emission categories to provide more complete disclosure to stakeholders.

In accordance with Financial Reporting Council (FRC) guidance, the Group has also disclosed Scope 3, Category 15 (investment emissions), also known as financed emissions, due to the relevance of these emissions to the nature of the Group's business.

Exclusions and estimation of operational emissions

Each office has undertaken best endeavours to provide the required data; however, in some cases certain data was not available for reporting and estimation was required. As such, 8% (117 tCO_2e) of the Group's Total Operational Emissions were based on estimation.

Estimates were calculated in the following ways:

- For certain offices located within shared and leased buildings it was possible to estimate the consumption rate based only on the apportionment of the building's total, as sub-metered data was not available.
- Waste, electricity and natural gas data was estimated for the UK office in the second half of the year due to lack of data availability; this was done by extrapolating data for the first six months to cover the full reporting year.
- Emissions from water supply and treatment were calculated using FY2024 data.

In addition, for offices unable to provide any waste or water data in either FY2024 or FY2025, it was decided that estimation was inappropriate due to the significant differences in disposal rates by building, office size and per employee, and because the impact is not expected to be material; therefore no waste data was included for these offices.

Exclusions were based on three criteria: relevance to the Group's operations, materiality[2] and data availability. Scope 1 and 2 emissions sources not covered in this analysis[3] are not considered applicable to the Group; the excluded upstream Scope 3 categories[4] are also not expected to have a material impact to emissions, and none of the downstream Scope 3 categories[5] is applicable to the Group except for Category 15 (investment emissions), which has been included within this report.

Quantification and Reporting Methodology

Data collection and analysis for Total Operational Emissions has followed the GHG Protocol Corporate Accounting and Reporting Standard.[6] The World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) developed the standard to promote standardised global carbon accounting methodologies and, as such, the GHG Protocol Standard is one of the recommended methodologies under SECR guidelines. The UK Government's 2024 emission factors[7], generated by the Department for Energy Security and Net Zero (DESNZ), have been used to quantify all emissions, except for overseas electricity, which has been quantified using electricity emission factors calculated by the European Investment Bank (EIB), the European Environment Agency (EEA), or as reported directly by the relevant national government.

[2] A materiality threshold of 5% is used to determine whether an emissions source is required to be included as per SECR requirements.
[3] Process emissions, and heat and steam consumption.
[4] Category 1 material use and supply chain, Category 2 capital goods, Category 4 upstream freight, and Category 8 upstream leased assets.
[5] Category 9 downstream transportation and distribution, Category 10 processing of sold products, Category 11 use of sold products, Category 12 end-of-life treatment of sold products, Category 13 downstream leased assets, Category 14 franchises.
[6] http://www.ghgprotocol.org/
[7] All UK related emissions factors have been selected from the emissions conversion factors published annually by UK Government: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024

Data inputs in relation to Total Operational Emissions have been reviewed and processed by Carbon Responsible Limited. In addition, Ashmore uses the Partnership for Carbon Accounting Financials (PCAF) framework and TCFD recommendations to guide its approach to disclosing Scope 3, Category 15 (investment emissions) and has calculated these emissions using MSCI data available for securities held in client portfolios, together with issuer data available for selected investments held in funds in the alternatives theme.

The Group expects its financed emissions disclosures to evolve in line with developments in regulation, data availability and quality, industry guidance and stakeholder views.

Consumption and operational emissions

The Group reported Total Operational Emissions of 1,452 tCO_2e across the 11 offices. Scope 3 operational emissions accounted for 87% of Total Operational Emissions, Scope 2 accounted for 11% and Scope 1 accounted for 2%.

Total Operational Emissions were generated from various sources across the three scopes. As a proportion of Total Operational Emissions, the largest emissions source was business travel (excluding third-party vehicle use and hotel stays) at 1,168 tCO_2e, or 80% of Total Operational Emissions, followed by electricity (154 tCO_2e, 11% of Total Operational Emissions), fuel and electricity well-to-tank (39 tCO_2e, 3% of Total Operational Emissions), stationary fuel (32 tCO_2e, 2% of Total Operational Emissions), hotels (24 tCO_2e, 2% of Total Operational Emissions), and electricity transmission and distribution (14 tCO_2e, 1% of Total Operational Emissions). All other emissions sources contributed less than 1% of Total Operational Emissions.

UK emissions as a proportion of Total Operational Emissions were 45%.

Financed GHG Emissions

As at 30 June 2025, Ashmore's total Scope 3, Category 15 (investment emissions) were 3.9m tCO_2e across the equities, corporate debt and alternatives themes. These themes represent 37% of Group AuM with data available for 84% of the assets in these themes. The financed emissions increased YoY (FY2024: 2.2m tCO_2e) due to an increase in the data available (FY2024: 66%).

Energy efficiency measures and mitigating the impact of operational GHG emissions

The Group continues to promote energy efficiency and the avoidance of waste throughout its operations.

The Group seeks to mitigate its operational GHG emissions via The Ashmore Foundation. It uses a carbon price methodology to establish a donation amount and then The Ashmore Foundation identifies project(s) to target the required offsets in the emerging countries in which the Group invests and operates. The activities relating to the FY2025 operational GHG emissions will be reported in the Group's 2026 Annual Report.

Figure 3: Consumption of operational GHG emitting sources

Scope	FY2025	FY2024	YoY % change
Scope 1			
Natural gas (kWh)	172,346	208,165	-17%
Mobile fuels (kWh)	–	20,044	-100%
Refrigerants (kg)	1	43	-97%
Scope 2			
Electricity (kWh)	503,026	535,801	-6%
Scope 3			
Air travel (passenger km)	5,859,923	5,491,504	+7%
Hotel stay (room nights)	1,166	2,446	-52%
Third-party vehicles (kWh)	21,762	24,731	-12%
Water (m^3)	2,888	2,888	–
Waste (kg)	43,410	46,081	-6%

Figure 4: Operational GHG emissions by scope (tCO_2e)

Scope	FY2025	FY2024	Change in tCO_2e	% of total change
1	33	71	-38	-54%
2 (location-based)	154	205	-51	-25%
3 (operational)	1,265	1,282	-17	-1%
Operational Total (location-based)	1,452	1,558	-106	-7%

Figure 5: Year-on-year change in operational emissions (UK and global)

UK/non-UK	FY2025	FY2024	Change in tCO_2e	% of total change
Operational UK & offshore	654	691	-37	-5%
Global (non-UK)	798	867	-69	-8%
Operational total	1,452	1,558	-106	-7%

Explanation of year-on-year operational emissions variance

Overall, Total Operational Emissions decreased by 7%, or 106 tCO_2e, which was mainly due to a 25% decrease in electricity consumption emissions. The decrease in electricity emissions was due to a combination of lower electricity consumption and a reduction in the location-based grid emission factors (tCO_2e/kWh).

Operational emissions intensity metrics

Ashmore has calculated an intensity metric based on the Group's Total Operational Emissions and Full Time Equivalent (FTE) employees. Intensity metrics are a useful way to assess changes in emissions and allow for peer comparisons.

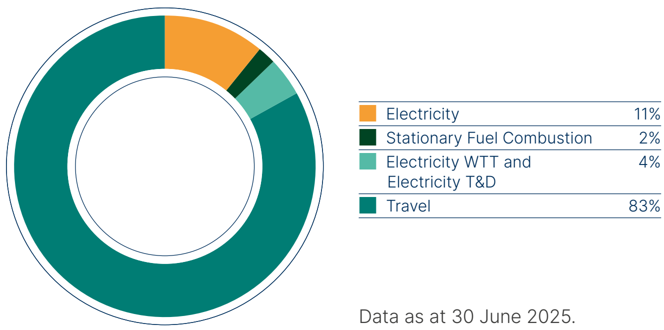
The table below shows the operational emissions per FTE for FY2024 and FY2025. The intensity metric is provided both for Scopes 1, 2 and 3 Total Operational Emissions and for Scope 1 and 2 Total Operational Emissions only. While providing an intensity metric based on all the reported emissions is a requirement for SECR, the intensity metric regarding Scope 1 and 2 emissions is provided to facilitate comparison with other companies in the same sector, who may disclose only Scope 1 and 2 emissions.

Figure 5: Intensity metrics

UK/non-UK	FY2025	FY2024
Scope 1 & 2 tCO_2e/FTE	0.7	0.9
Operational Scope 1, 2 & 3 tCO_2e/FTE	5.3	5.3

Disclosure contains all the main emissions sources that are required to be reported under the SECR requirements and for which data has been collected. Optional disclosure of Scope 3 impacts has been undertaken as far as practicable to reflect the impact from core operations and, separately, investments.

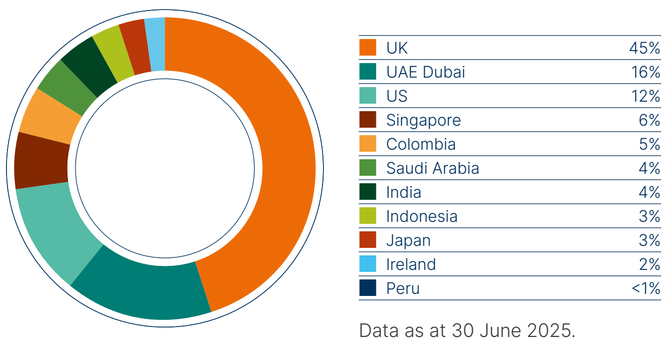
Figure 6: The Group's FY2025 emissions by emissions type



Data as at 30 June 2025.

The operational emissions generated by site are shown below. As a proportion of the Total Operational Emissions, the highest emitter was the UK office (45%), followed by Dubai (16%), the United States (12%), Singapore (6%), Colombia (5%), Saudi Arabia (4%), India (4%), Indonesia (3%), Japan (3%), Ireland (2%), and Peru emitted less than 1% of the total emissions.

Figure 7: The Group's FY2025 emissions per Site



Data as at 30 June 2025.

GHG emission linked donations

- Ashmore donates 0.5% of its profit before tax to charities each year, a proportion of which goes to The Ashmore Foundation. Within the Foundation's donation is a specific amount to support the Group's objective to mitigate the impact of its operational GHG emissions, calculated by reference to the amount of emissions and the Group's internal carbon price. In this way, the initiative not only has the desired environmental outcome but also delivers social benefits in the emerging countries in which Ashmore invests and operates.
- Ashmore sets its internal carbon price annually using the past three months' rolling average market price of the first carbon futures contract traded on the European Energy Exchange. For FY2025, the internal carbon price is EUR 69.1 per tonne CO_2e (FY2024: EUR 68.3). Ashmore will continue to review its internal carbon price methodology as industry best practice evolves.

The Ashmore Foundation

Plant Your Future

Plant Your Future – Regenerating farms, restoring biodiversity and protecting the climate in the Peruvian Amazon

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

Women's tree nursery workshop participants and workshop leader, Pablo.

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

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

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

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

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

Empowering women and youth to become leaders in the green economy

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

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

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

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

Leydy Liliana Hernandez Flores, who completed the nursery apprenticeship scheme in 2023 and is now Plant Your Future's, Nursery Specialist.

The Ashmore Foundation

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

Creating opportunities for women in the green economy

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

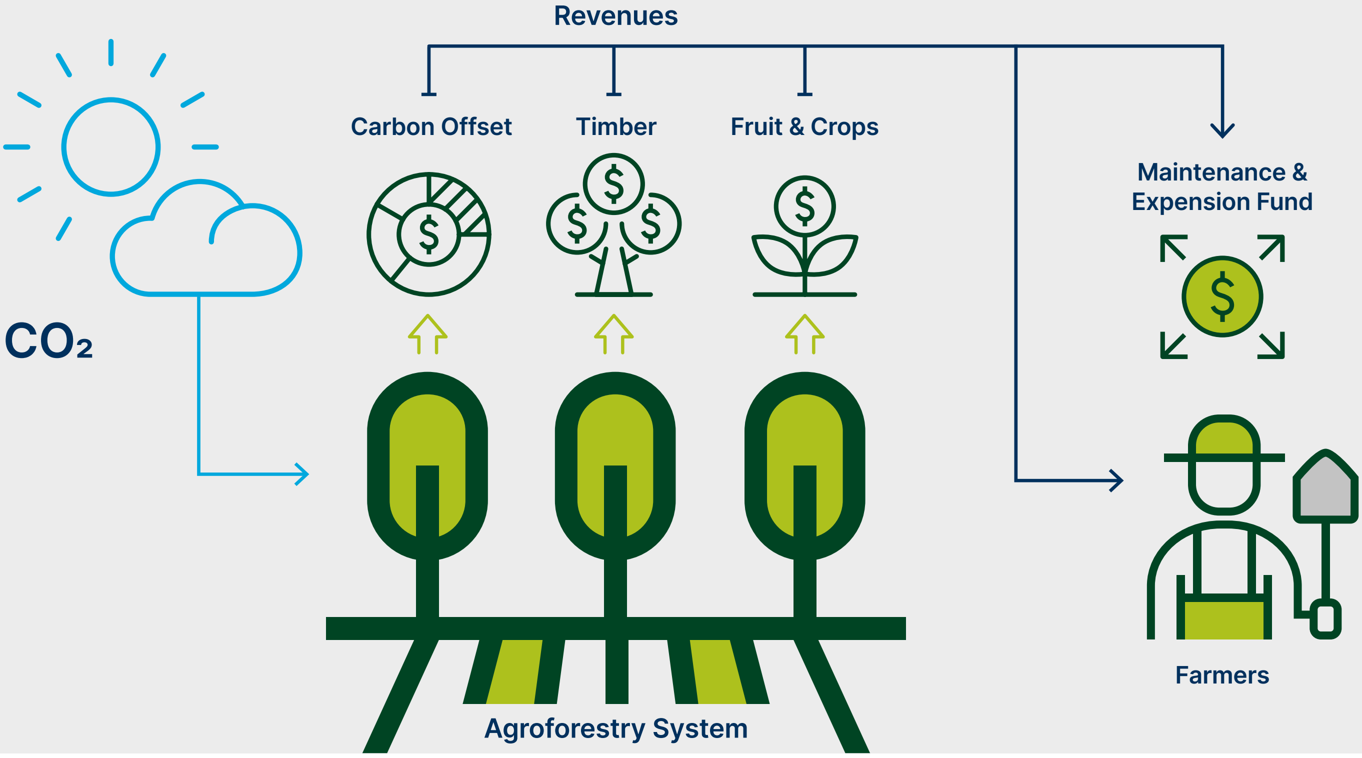
Restoring forests and building resilience

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

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

As part of its broader climate commitment, The Ashmore Foundation is also working with Plant Your Future to mitigate Ashmore's Scope 1, 2, and 3 operational emissions. The planting of trees on degraded farmland represents real, measurable removal of CO_2 from the atmosphere. As the trees grow, they absorb carbon dioxide and, as a result of photosynthesis, the carbon is locked away in the trunks, branches, and roots. Funding from this project brings trees back to the land, and the soil itself also begins to regenerate – restoring fertility and structure – and it becomes a natural carbon store in its own right. Together, these processes contribute to lasting carbon removal, climate resilience, and ecosystem regeneration.

Restoring land and livelihoods: How the Plant Your Future agroforestry model works



Responsible investment

As an emerging markets investor, Ashmore's purpose is to deliver long-term investment outperformance for clients and to generate value for shareholders through market cycles, while ensuring it acts as a responsible investor and steward of clients' capital.

Ashmore's investment philosophy is underpinned by a fiduciary responsibility to its clients. Ashmore offers solutions across the responsible investing spectrum, reflecting the broad range of client preferences. This includes strategies that consider ESG factors purely from a financial risk-return perspective, those that incorporate sustainability factors in portfolio construction, and those that target specific, measurable environmental and/or social outcomes.

An ESG or sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. In accordance with Ashmore's ESG Policy, analysis of ESG factors is integrated into the investment processes in a similar way to how Ashmore assesses macroeconomic risk, financial performance, and credit metrics. This analysis combines risk factors, including for example, natural disasters risk and risks related to incidents of environmental pollution, societal stability, product quality and safety issues, supply chain and labour risks, health and safety failings, human rights violations and changes in the regulatory environment relating to sustainability. This is an indicative list only, and Ashmore recognises that the universe of relevant ESG risks continues to evolve.

It should be noted that industry-wide standards and approaches evolve and therefore ESG can mean different things to different investors. Many investors continue to evaluate the role of ESG in their strategies and portfolios. ESG risks can be both acute and chronic, idiosyncratic or systemic. For example, acute idiosyncratic risks such as fines for emissions breaches are often the easiest to identify and quantify. Chronic systemic risks such as water scarcity could materialise in a number of ways, and their quantification is more complex. The financial industry, and wider society more broadly, have not come to a settled view on how to approach and assess chronic systemic risks, and where appropriate we seek to reflect client preferences in strategy design.

Responsible investment governance

As previously noted, the Ashmore Group plc Board has overall responsibility for sustainability activities and has delegated authority to carry out day-to-day functions to the Executive Directors and governance bodies.

One such body is the Group's ESG Committee ('ESGC') which oversees Ashmore's sustainability and responsible investing framework. The ESGC meets formally at least quarterly and is chaired by the Group's CEO with representation from the Group's ESG function, investment teams, risk management, operations, investor relations, distribution, and legal. The ESGC reviews and ensures the maintenance and integrity of all responsible investment policies and processes.

In addition, Ashmore's integrated approach to ESG assessment means that reviews of ESG investment related activities are undertaken by the investment committees and the relevant theme sub-investment committees.

Integrating ESG in the investment process

Ashmore has integrated the analysis of ESG factors into its investment processes, which reflects its philosophy that the incorporation of non-financial factors is essential to building a robust understanding and assessment of an issuer, and that over time this will improve investment performance, promote better corporate business models, and help foster more sustainable economic development. As with its credit and financial analysis, Ashmore's ESG assessment is primarily proprietary in nature, based on research visits and meetings with issuers, with additional context derived using third-party data.

Ashmore's approach to ESG integration includes the use of proprietary ESG scorecards that are applied and implemented consistently across all the strategies managed by the Group. Every issuer, which is either owned or considered for investment, is scored. These scorecards are part of the initial and ongoing assessment of any given investment. The ESG scores are reviewed at least annually and are also flagged for review on an event-led basis. These consider both historical and forward-looking factors and assess issuers on a global absolute basis.

Whilst governance-related matters have historically dominated non-financial factor assessment in emerging markets, environmental and social factors are also relevant to consider. The ESG factors below have been identified by Ashmore to be of particular significance for assessment, seen through an emerging markets lens.

Figure 8: Factors considered in the ESG scorecard

	Corporate	Sovereign
Environmental E	GHG emissions and related climate impact including; energy management and use of renewable energy; water and waste management; incidents of environmental pollution; and policies and innovations to limit negative environmental impact.	Climate profile including GHG emissions, energy consumption; adherence to climate related pledges; utilisation and protection of natural resources including environmental externalities, water, and deforestation; and exposure to natural disaster risk and incidents.
Social S	Employee diversity and inclusion; impact on customers and community; labour practices including health and safety; supply chain management including child labour; materiality of philanthropic spend.	Inequality and social disparity including human rights, unemployment, and income distribution; ability to meet populations basic needs such as higher education; and social stability and peace.
Governance G	Transparency and disclosure; governance structure including separation of executive roles; minority interests fair representation; public listing and reporting; management accessibility.	Government effectiveness and accountability; quality of the regulatory environment including corruption control; strength of institutions and rule of law.

Sovereign issuers are scored by Ashmore's sovereign bond investment teams. The corporate debt and equities teams are jointly responsible for the evaluation of the issuers that have issued corporate debt or equity instruments, resulting in Ashmore having a common ESG issuer assessment framework across asset classes. Furthermore, these ESG scorecards, along with engagement related activities, are shared across Ashmore.

The Alternatives theme seeks to provide investors with attractive returns across various investment strategies invested in private equity and debt, healthcare, infrastructure, and distressed debt opportunities. The ESG scoring of these issuers is also conducted using the same proprietary ESG scoring methodology described above. Where appropriate, Ashmore also incorporates ESG assessment frameworks, which align to international standards, including the PRI. Furthermore, Ashmore's investment teams also seek to ensure that its frameworks comply with local regulations and standards.

In addition, Ashmore tailors its investment approach, including how ESG factors are integrated, with clients' investment criteria. This is primarily done through dialogue with the clients to account for mandate objectives, performance targets and sustainability preferences.

Sustainable investing solutions

In addition to the integration of ESG assessments across all investment themes, Ashmore manages products with varying degrees of sustainability characteristics[8] covering fixed income and equities strategies. These strategies commit to take, or refrain from, specific actions related to sustainability issues, including a higher standard for issuer ESG performance in the determination of the investable universe, as well as in position-sizing and portfolio construction. In addition, Ashmore applies for these funds a wider set of industry and issuer exclusion criteria including those relating to revenues generated by issuers from coal, tobacco, gambling, and/or defence. The application of industry-specific exclusions is outlined in Ashmore's Exclusion Policy available on Ashmore's website.

For client managed segregated mandates, Ashmore also customises client portfolios to meet specific ESG requirements for geographic, sector, and stock specific restrictions, as well as those noted above.

Impact investing solutions

Trillions of dollars in private capital needs to be mobilised to plug the growing UN Sustainable Development Goals (SDGs) and Paris Agreement financing gap in emerging markets. To that end, in 2024, Ashmore established a dedicated impact team, aiming to contribute to a step change in emerging markets impact investing, by developing scalable impact strategies that help address this need, while targeting market rate risk-adjusted financial returns.

In 2025, Ashmore marked its first step towards that impact goal, with the launch of the Ashmore Emerging Markets Impact Debt Strategy. The strategy channels capital into activities that directly contribute to the SDGs in a transparent and measurable way, while targeting market rate risk-adjusted returns within EM hard currency debt.

Each of Ashmore's impact strategies will have an explicit dual objective, targeting positive measurable environmental and/or social impact alongside a financial return, with three key features:

- **Access:** provide access to the whole impact opportunity set within each asset class or theme
- **Ambition:** ensure every investment contributes to the strategy's dual objective
- **Accountability:** report annually on the outputs and outcomes associated with each investment, at security and portfolio level

For more information on our approach, see:
https://www.ashmoregroup.com/en-gb/our-capabilities/investment-approach/impact

Firmwide exclusions

In general, across all funds and segregated mandates, Ashmore prohibits investment in companies engaged in the manufacture, distribution, and maintenance of controversial weapons. The scope and breadth of this restriction is also outlined in Ashmore's Exclusion Policy. Ashmore funds and segregated mandates also restrict investing in issuers that Ashmore determines to have significant[9] involvement in the manufacture, distribution or sales related to pornography.

Furthermore, Ashmore seeks to comply with applicable government authorities, and where appropriate, screens investments against the UN Security Council, EU Sanctions, UK sanctions and the US Office of Foreign Assets Control lists.

As noted above, for the ESG product ranges, Ashmore applies minimum ESG score criteria. Any issuer that fails to meet the minimum combined score on any of the E, S or G scores, according

[8] These include Article 8 funds under SFDR defined as "any Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices".

[9] Significant involvement = any issuer generating > 10% revenue from pornography or related activity.

to Ashmore's ESG scoring thresholds, are excluded from the portfolio. For additional information on this process, please refer to Ashmore's ESG Policy available on Ashmore's website.

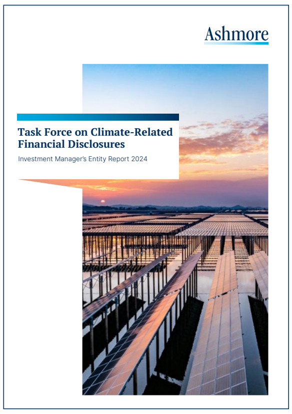
Contributing to the net zero transition

Ashmore recognises the importance for the financial sector to contribute to climate action (Sustainable Development Goal 13), and the related energy transition. To achieve this goal requires energy pragmatism and financial flows must also align with climate mitigation and adaption incentives. Ashmore is also a member of climate initiatives including The Net Zero Asset Managers Initiative (NZAMI)[10] and Climate Action 100+.

Climate change affects countries in emerging markets differently to those in developed markets. For example, many emerging countries have the added challenge of having to balance GHG emission reduction ambitions with an understandable need to provide energy security to their population. It is also not unusual for these countries to significantly rely on natural resources; be that fossil fuel related or commodities such as timber, beef, or soy; adding an additional challenge to aligning their economies with sustainability goals.

Furthermore, many emerging countries are in the position of both being the countries with exposure to physical impacts of climate change, while also being the ones which require resources and investment to adapt to such impacts. These markets remain in need of finance to enable them to participate in the energy transition, making it a rewarding area of engagement with potential for positive impact. Furthermore, this must be done in a way that considers the social implications of the energy transition i.e. it needs to be a Just Transition for it to succeed. Understanding this complexity and how climate change is likely to impact emerging market issuers is therefore relevant to consider when investing in emerging markets. Ashmore engages with issuers on these topics and examples of these engagement activities are included in Ashmore's Engagement Report.

Task Force on Climate-Related Financial Disclosures



Ashmore is a supporter of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and has incorporated the UK's Financial Conduct Authority (FCA) required disclosures.

Ashmore recognises the responsibilities it has both as a company listed on the London Stock Exchange and as a specialist emerging markets investment manager acting as a steward of clients' capital. The Group explicitly considers climate-related risks and opportunities in its operations and investment processes as recommended by the TCFD framework.

Ashmore understands the challenges faced by emerging economies and the environmental trade-offs that can have a greater impact on emerging nations compared with developed countries.

Ashmore publishes two TCFD reports: one for Ashmore Group plc and one for its investment management function Ashmore Investment Management Limited. The Ashmore Group plc TCFD Report for FY25 is included in the Ashmore Annual Report.

Stewardship and engagement

Ashmore believes that through strong relationships with sovereign and corporate issuers, the Group can positively influence outcomes related to ESG risks and an issuer's management of sustainability concerns. Ashmore sees such active ownership to be an integral part of its fiduciary duty as well as an important tool to enhance and preserve the value of its clients' investments and long-term interests.

[10] In January 2025, NZAMI issued a statement that it is "launching a review of the initiative to ensure NZAM remains fit for purpose in the new global context ... and as the initiative undergoes this review, it is suspending activities to track signatory implementation and reporting. NZAM will also remove the commitment statement and list of NZAM signatories from its website, as well as their targets and related case studies, pending the outcome of the review".

The Group's Engagement Strategy is outlined in its Engagement Report. The Engagement Strategy consists of four areas: direct engagement with issuers, collaborative and collective engagement efforts, escalation strategies, and exercising voting rights and responsibilities. The main body of Ashmore's engagement efforts is in the form of engagements between Ashmore's portfolio managers and issuers.

Figure 9 shows how Ashmore's direct engagement efforts are distributed across corporate debt, equities, and sovereign debt.

Figure 9 : Engagement efforts

Corporate debt	51%
Equities	25%
Sovereign debt	24%

Data as at 31 December 2024.

55
Number of issuers with which Ashmore engaged.

70
Number of engagement efforts undertaken by Ashmore.

In 2024 Ashmore engaged with 55 issuers across 70 engagement efforts. Further details are included in Ashmore's Engagement Report.

Another important component of the Engagement Strategy is engagement conducted as part of collaborative efforts with other investors or collective efforts typically arranged by industry initiatives.

Ashmore's involvement in initiatives such as IPDD (The Investor Policy Dialogue on Deforestation) and Spring (which is a global initiative focused on halting biodiversity loss and carried out under the stewardship of the UN PRI) are aligned with our thematic engagement focus on deforestation. Further details are also included in the Engagement Report.

If Ashmore determines that its engagement efforts are not yielding the desired results, it might choose to escalate the engagement. This is considered on an exception basis and can take several forms e.g. a downgrade of the Ashmore ESG score, a vote against the re-election of Directors, or divestment. Selling a position is considered a last resort as by divesting, Ashmore would no longer have the opportunity to directly influence the issuer.

Ashmore considers exercising voting rights and responsibilities to be an important aspect of its role as a responsible investor. Ashmore has an active approach to voting with all votes being instructed by portfolio managers. As a result, in 2025 11% of votes were against management while 5% of votes were against independent advice.

Figure 10: Vote cast statistics

For	78%
Abstained	9%
Against	11%
Withheld/did not vote	2%

Data as at 31 December 2024.

Further details are outlined in the Ashmore Engagement Report 2024.

The Ashmore Foundation

Since its establishment in 2008, The Ashmore Foundation has partnered with over 80 local organisations in 26 emerging markets countries to equip women and young people with the skills and resources they need to generate income, drive system change, and have a positive environmental impact on their local communities and beyond.

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

Ashmore supports the Foundation's charitable activities through the provision of pro-bono office space and administrative support.

Ashmore Group plc donates 0.5% of its profit before tax to charities each year, a proportion of which it donates to The Ashmore Foundation to deliver its charitable grant strategy.

Ashmore employees actively support the Foundation through a worldwide annual giving programme as well as organising and participating in a range of fundraising events from wine tastings to sports competitions.

Delivering social impact in emerging markets

The Ashmore Foundation's grant strategy is underpinned by a gender equity, system change, and people-first climate approach to promote economic and social development at a time when inequality continues to rise in the emerging markets.

The Ashmore Foundation believes that with the right support and investment in education, employment, and entrepreneurship, people can grow and prosper to break the cycle of poverty that disproportionately affects women and young people in emerging countries. The Foundation therefore focuses its social investment strategy on programmes that aim to equip people with the skills and resources they need to increase their livelihood opportunities, enabling them to meet their basic needs while also supporting economic growth and beginning to address broader societal inequalities.

"I now feel more secure. I no longer stay quiet or hide when I have something to say. Now, I want to keep learning and help other girls."
Ana, 15 years old

Breaking Barriers to Economic Prosperity, Building Futures in Local Communities

The Ashmore Foundation and Children Change Colombia have been working together since 2023 to empower vulnerable children and youth on Colombia's Caribbean coast, with the skills and confidence they need to succeed – in the classroom and beyond.

The Ashmore Foundation programme aims to combat educational and economic exclusion for vulnerable young people on the Caribbean coast of Colombia, by providing extracurricular academic support and vocational training – linking young people to real economic opportunities within their local communities.

Educating for market-led opportunities, grounded in local communities

In Colombia's northern Caribbean rural region, economic opportunities and employment options are limited. Schools are under-resourced, qualified teachers are scarce, and many families live in severe poverty and lack basic literacy skills. Armed groups, illegal mining, and weak infrastructure add layers of risk and exclusion – especially for girls and Indigenous youth. Consequently, dropout and unemployment rates are alarmingly high, with few prospects for young people.

In 2024, Children Change Colombia, with support from The Ashmore Foundation, helped over 500 students across three rural schools strengthen their reading, writing, English, and digital skills – empowering them to stay in school and unlock their future potential. Beyond the classroom, students were guided to explore real-world pathways to employment through hands-on vocational training with a focus on agroecology and nature-based tourism, both booming sectors that align with the local economy and help preserve the region's extraordinary biodiversity. By developing practical skills in these fields, young people are not only gaining access to decent work, but are also building futures rooted in their own communities.

Additionally, the project funded by The Ashmore Foundation supported the training of 19 teachers to enhance their teaching techniques with active student-centred methodologies, resulting in a 30% increase in student satisfaction with their learning environment – ensuring the sustainability of the project's impact.

Recognising the emotional weight many children carry, the project has also delivered psychosocial support to over 1,030 young people, helping them gain self-confidence and build resilience.

The Ashmore Foundation

WHY we do it

Mission & model

To equip people with the skills and resources they need to generate income and meet their basic needs as well as drive system change and have a positive environmental impact.

HOW we do it

Partnership model

Build long-term relationships with small to mid-sized local NGOs to create systems change.

However, we want to ensure these NGOs do not become reliant on the Foundation.

WHO we do it for

Beneficiary groups

- WOMEN & GIRLS
- CHILDREN & YOUNG PEOPLE
- DISADVANTAGED COMMUNITIES
- CARBON & OTHER GREENHOUSE GAS REDUCTION

WHAT we do

Impact themes & grant programmes

- SKILLS & TRAINING
- FINANCIAL RESILIENCE
- GENDER EQUALITY
- SYSTEMS CHANGE
- INCOME GENERATION ACTIVITIES
- CARBON / ENVIRONMENTAL
- ACCESS & INCLUSION TO ECONOMIC PARTICIPATION
- EMERGENCY RESPONSE

WHERE we invest

Geographic areas

Where Ashmore has a local presence, invests or has existing networks, with a focus on where we have a physical presence.

Current priority:

- Colombia
- India
- Indonesia
- Peru

Note: Geographical focus does not apply to emergency responses.

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