



PT Ashmore Asset Management Indonesia Tbk

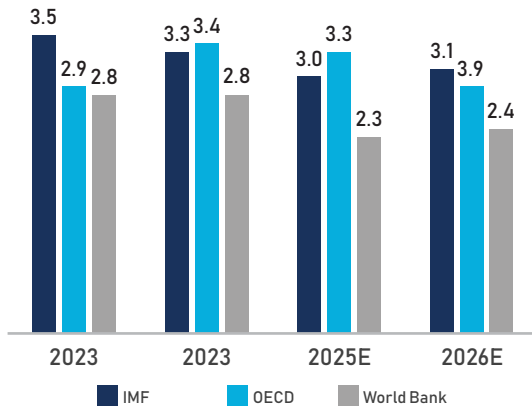
Result for Full Year ended 30 June 2025

September 8, 2025

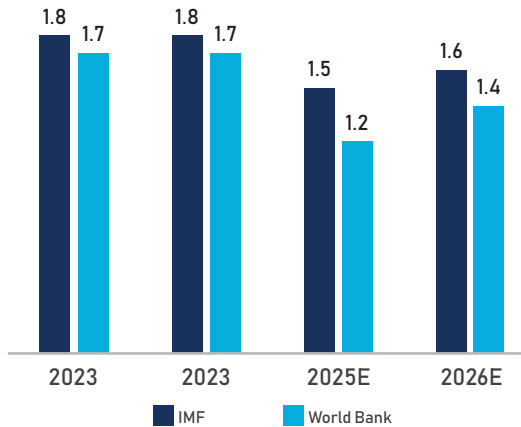
I. Macroeconomics and Capital Markets

Resiliencies in the face of ongoing uncertainty

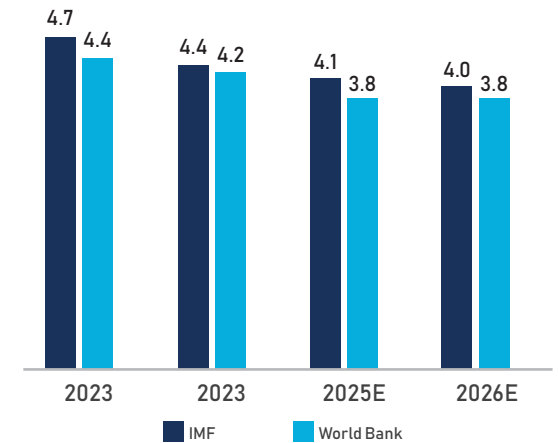
The global economy is expected to grow slowly



Economic growth in advance countries is under pressure



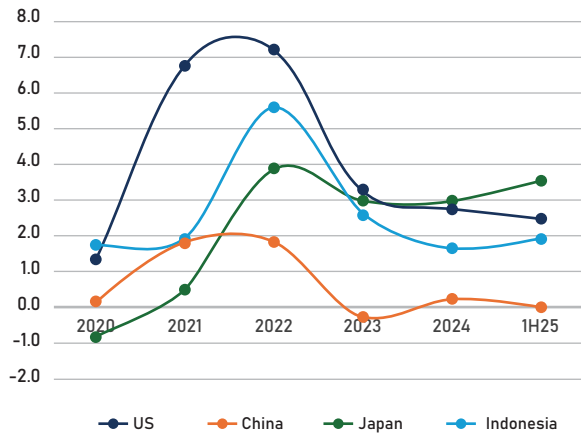
The economies of developing countries are growing at slower pace albeit still faster than advance countries.



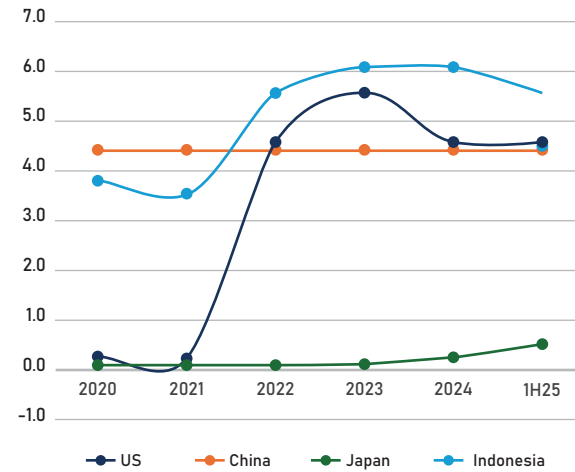
Source:
IMF, OECD & World Bank, processed

I. Macroeconomics and Capital Markets

Comparative Inflation

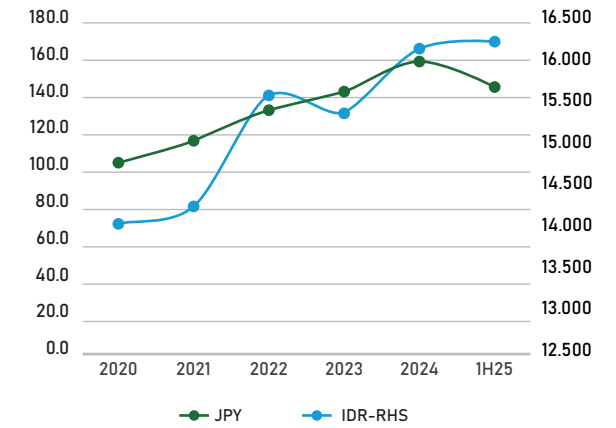


Comparative Interest Rate



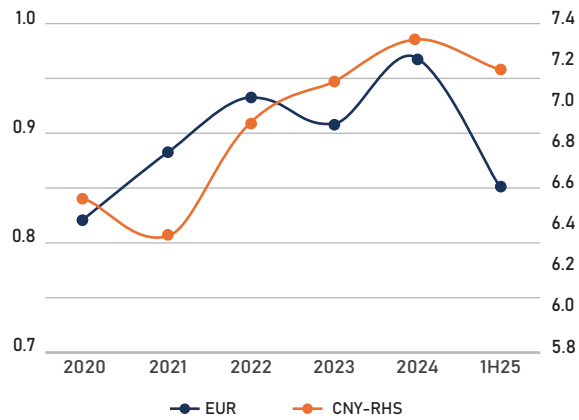
Source: Bank Indonesia (Bloomberg), processed

World Currency Fluctuations(1)

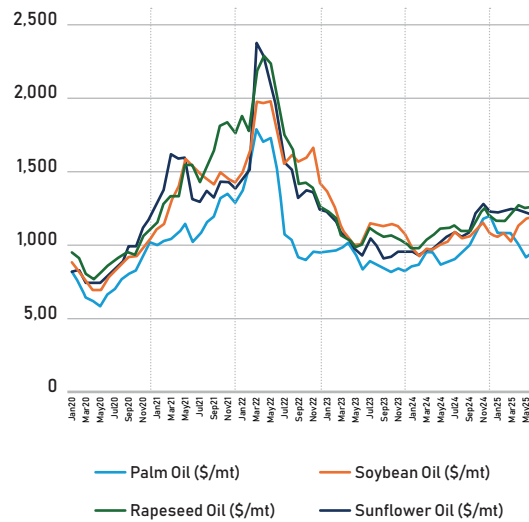


I. Macroeconomics and Capital Markets

World currency fluctuations (2)

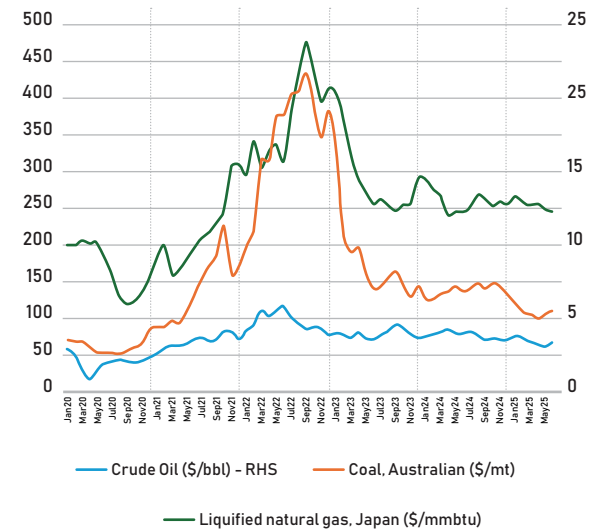


Development of world commodity prices (2)



Source: World Bank, processed

Development of world commodity prices (1)

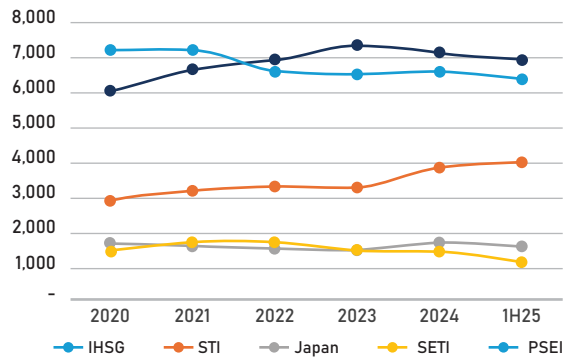


I. Macroeconomics and Capital Markets

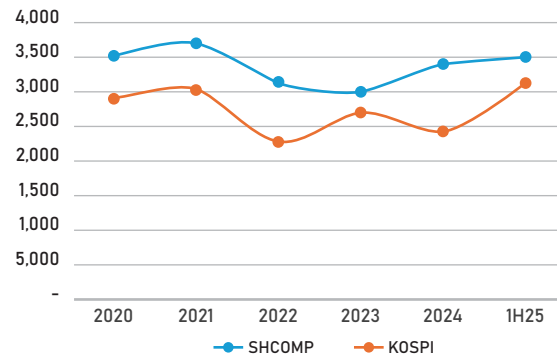
Development in the Global Capital Market

Source: OJK, processed

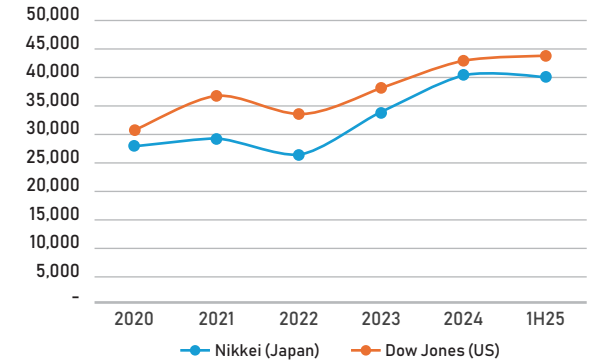
ASEAN stock index



China & South Korea

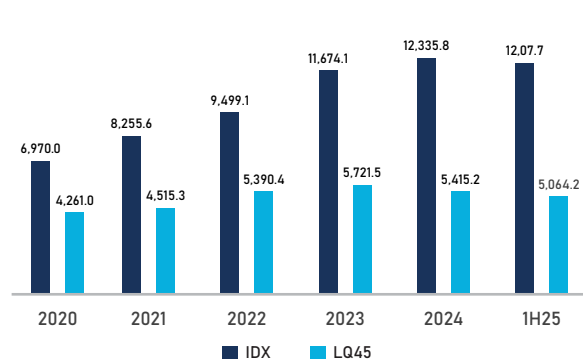


US & Japan

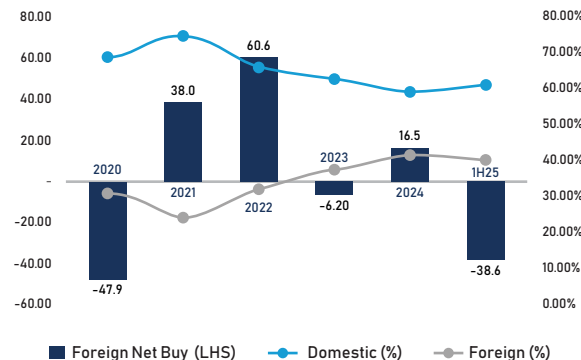


Development in the Indonesia Capital Market

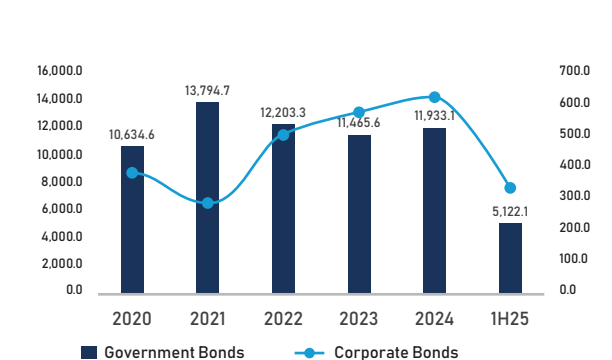
Market Capitalization (RpTrillion)



Foreign Net Buy or (Sell) (RpTrillion) and Investor Contribution (%)



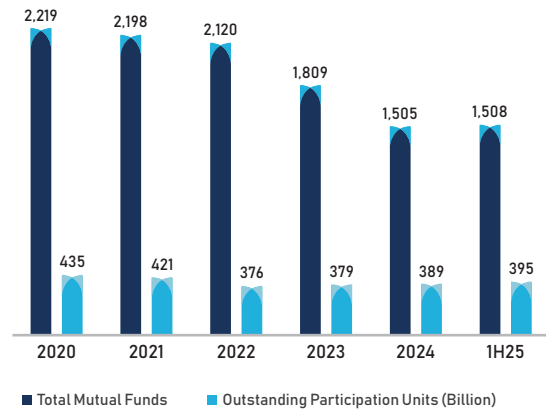
Bond Trading Volume (RpTrillion)



I. Macroeconomics and Capital Markets

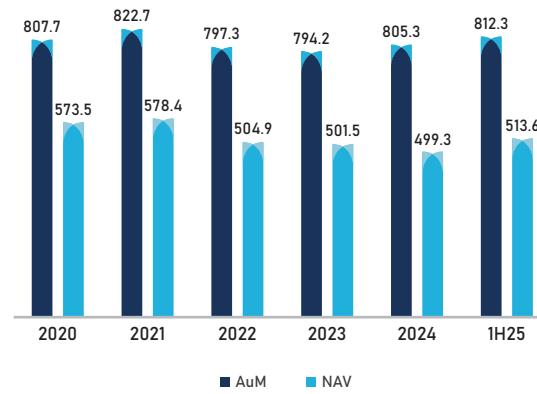
Number of Mutual Funds and Outstanding Participation Unit

(Billion Units)



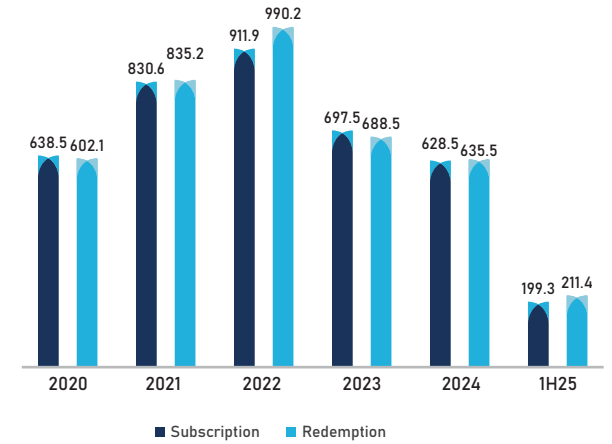
AuM and NAV

(RpTrillion)



Subscription and Redemption

(RpTrillion)

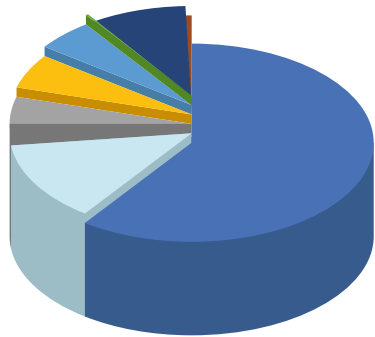


Source:
OJK, processed

II. Our Competitive Advantage

Brief Profile of Ashmore

Share Ownership



Ashmore Investment Management Limited	60.0%
PT Adikarsa Sarana	13.1%
Ir. Ronaldus Gandahusada	6.3%
FX Eddy Hartanto	5.6%
Arief Cahyadi Wana	5.4%
Steven Satya Yudha	0.0%
Public	9.0%
Treasury Shares	0.6%

Ashmore Group as Ultimate Shareholder

Ashmore Group is a specialist emerging markets investment manager with more than 30 years' track record of investing clients' capital in these markets. This success is inextricably linked with a deep understanding of Environmental, Social and Governance (ESG) factors, exercised via stewardship and engagement across a broad and diversified range of issuers. Ashmore Group aligns with several codes, initiatives and disclosure:

- Climate Action 100+
- Mining 2030
- Task Force on Climate-Related Financial Disclosures (TCFD)
- The Glasgow Financial Alliance for Net Zero (GFANZ)
- UK Stewardship Code
- UN Principles for Responsible Investment (UN PRI)

These are not all signatories but codes, bodies and affiliations.



Competitive Advantages



Active Management for Long-Term Investment Performance



Product Innovation and Diversification



Focus on the Interests of Clients, Employees and Shareholders



Consistency in Creating Shareholder Value



Efficient and Flexible Cost Management



Resilience Through Market Cycles



Commitment to Sustainability

III. Strategies to Respond To Dynamics During 2024/2025

■ Business Strategies Implemented During 2024/2025

- Positioning our role as an investment manager primarily dedicated to equity and fixed-income sectors supported by a strong and knowledgeable on the ground investment team.
- Maximizing growth prospects in Indonesia by:
 - a. Leveraging Indonesia's growing GDP to create more investment from population income growth and through fund investments from institutions and insurance companies into investment tools like mutual funds and KPDs.
 - b. Diversifying Ashmore's product range to lessen the effects of market fluctuations.
 - c. Optimising investment access available to the public through the development of the digital system.
- Long-term increases in Assets under Management and profits, alongside generating additional value for shareholders, :
 - a. Partnering with sales agents and institutions to enhance financial literacy.
 - b. Diversify Ashmore's products to reduce its exposure to market cycles.
 - c. Investing in IT infrastructure to optimise operational systems at the front end, aiding asset management and enabling immediate customer access to services and information.
 - d. Employing an investment strategy that merges thorough, in-house analysis with active portfolio management.

■ Product and Distribution Development

Product Development

- Discretionary Fund (KPD) with a primary market share of insurance customers who invest entirely in government bonds and cash instruments.
- Protected mutual funds for institutional customers, such as Treasury of Commercial Banks or insurance companies, who invest in Indonesian fixed-income instruments to match their future assets and liabilities.
- Offshore Sharia KPD: primary market share of retail customers with high net worth status, via selling agent interested in equity products investing in global emerging markets.

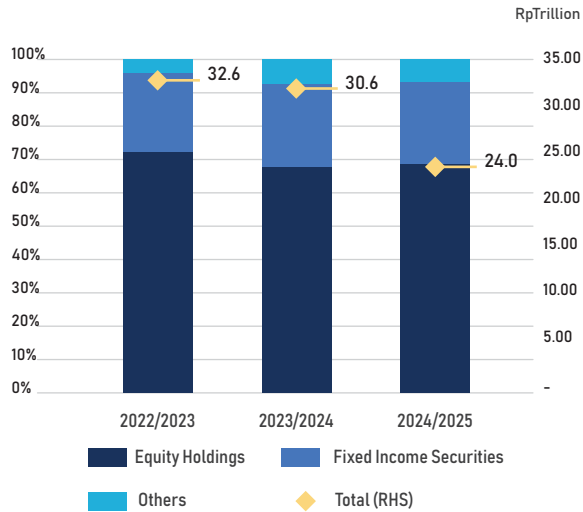
Distribution Development

- The development of a digital system that aligns with all stakeholders and ensures business sustainability.
- Exploring collaborations to create synergy with selling agents and offshore distribution.

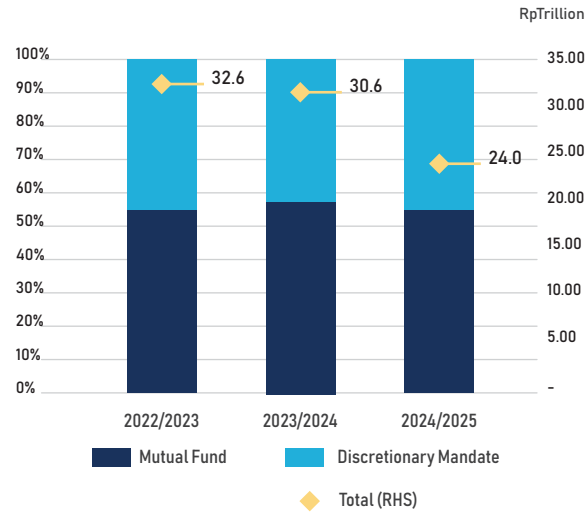
IV. Performance Achievements in 2024/2025

Operational Performance

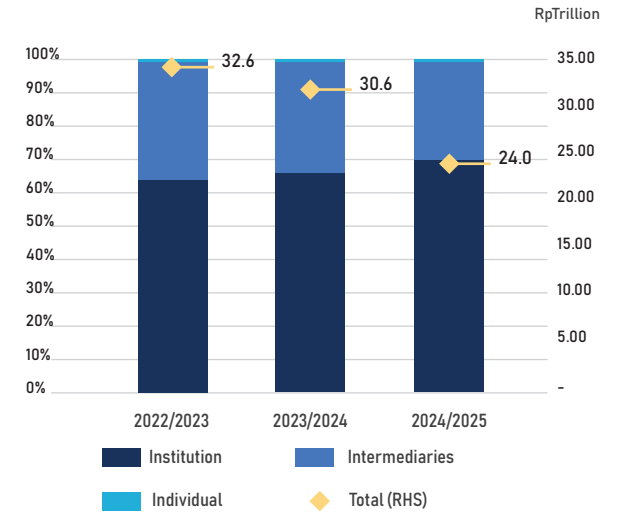
Assets Under Management (AuM) by Type



AuM by Product Mandate

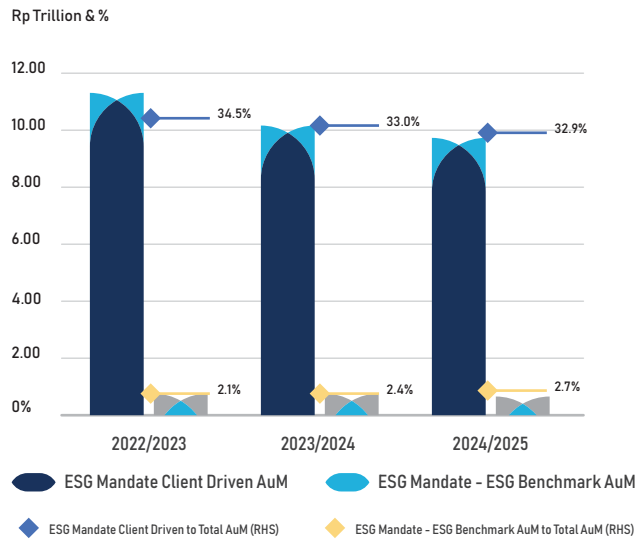


AuM by Investor Type

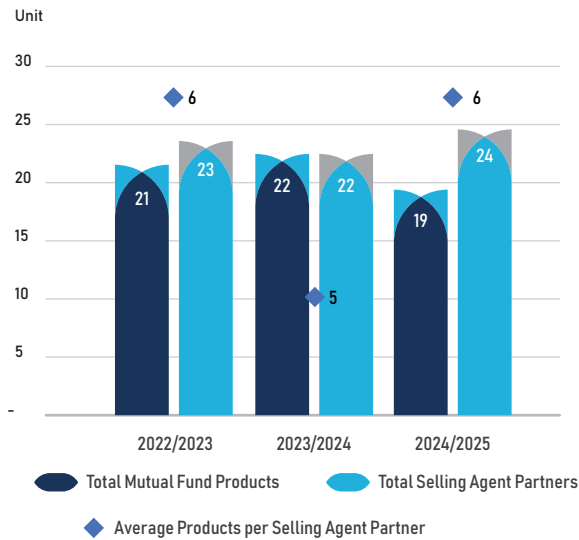


IV. Performance Achievements in 2024/2025

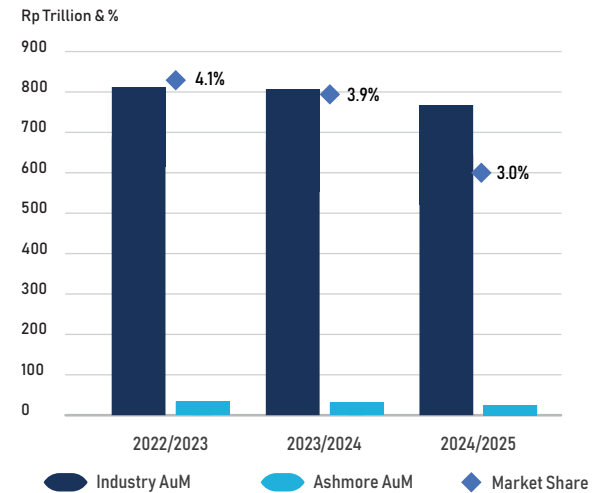
ESG Mandate AuM



Total Mutual Fund Products, Total Selling Agent Partners, and Average Products per Selling Agent



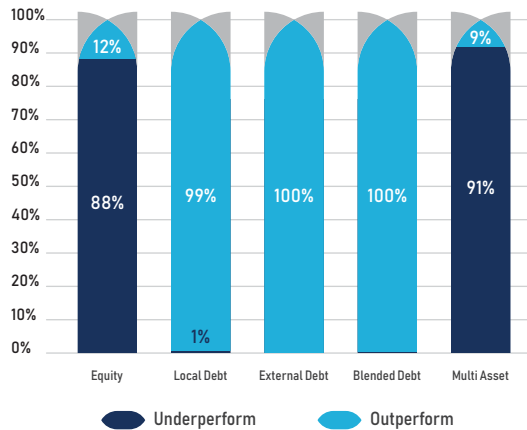
Market Share - AuM



IV. Performance Achievements in 2024/2025

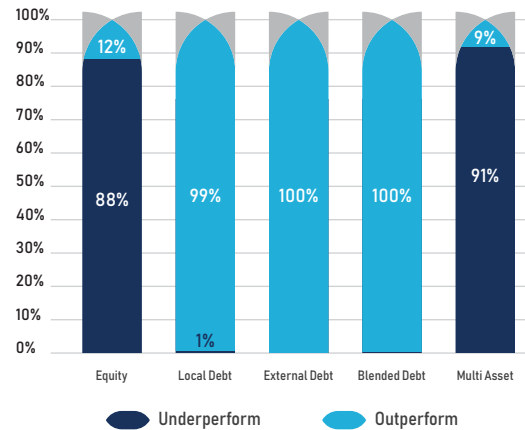
Investment Performance

1 Year, 38% Outperformance



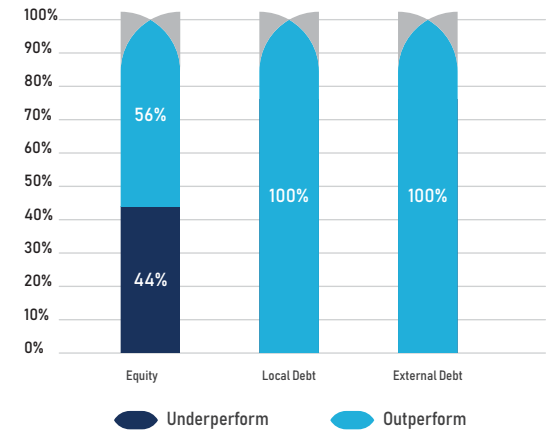
FY 2023/2024 : 53%

3 Years, 38% Outperformance



FY 2023/2024 : 23%

5 Years, 68% Outperformance



FY 2023/2024 : 35%

- FY24/25 12-month investment performance reflects the volatile market condition.
- Improvement in the macro outlook and investor sentiment towards the end of the financial year resulted in 95% of Ashmore’s AuM outperformed during the final quarter ending in June 2025.
- Ashmore continues the implementation of its value-based investment philosophy, that uses proprietary research to identify investment opportunities in such market conditions and underpins the delivery of longer-term outperformance.

IV. Performance Achievements in 2024/2025

Financial Performance



Revenue

18% ↓

Annual Revenue dropped by 17.8% to Rp266.7 billion due to market conditions and a decline in investors' risk appetite. This change was reflected in assets under management (AuM), which decreased by 21.7% from the previous year, totaling Rp23.9 trillion.



Operating Cost

6% ↓

Operating costs decreased by 6% y/y, reflecting the decline in AuM partially offset by investment in the Company's IT infrastructure to support ongoing product development and strategic initiatives.



EBITDA

26% ↓

EBITDA reduced by 26% y/y to Rp81 billion and the EBITDA margin remained at a relatively high level of 47% (FY2024: 52%).



Net Profit

31% ↓

Net profit decreased by 31% y/y to Rp72 billion, reflecting the operating performance together with a lower level of disposal gains as the company completed the sale of its equity stake in Buka Investasi Digital.

Rp Billion

Description	2024/2025	2023/2024	Changes	
			Nominal	%
Revenue	266.7	324.3	(57.6)	(17.8%)
Net Revenue	174.8	211.6	(36.8)	(17.4%)
EBITDA	81.5	110.1	(28.6)	(26.0)
Profit from Operation	76.3	106.8	(30.5)	(28.6%)
Net Profit	72.4	105.3	(32.9)	(31.3%)
Total Comprehensive Income	72.2	105.3	(33.1)	(31.4%)
Earning per Share	32.7	47.5	(14.9)	(31.2%)
Total Equity	281.5	299.3	(17.8)	(6.0%)
Asset Under Management	23,975.3	30,601.4	(6,626.1)	(21.7%)

IV. Performance Achievements in 2024/2025



Financial metrics fell in accordance with the drop in Ashmore's operating revenue during the fiscal year 2024/2025.



The Company has a strong, liquid balance sheet, including cash of Rp180 billion as at 30 June 2025 and seed capital investments with a market value of Rp116 billion. These investments support product development and underpin future AuM growth, in line with the Company's strategy.



Ashmore delivered earnings per share of Rp32.7 (FY2024: Rp47.5) and plans to distribute 99% of its net profit this year, consistent with its policy of paying a minimum of 50% of the Company's net profit every year. Therefore, the Board has proposed a final dividend per share of Rp18.5, giving total dividends of Rp32.5 per share.

Description	2024/2025	2023/2024
Return on Assets	18.5%	27.9%
Return on Equity	25.7%	35.2%
EBITDA Margin	45.8%	52.4%
Net Profit Margin	41.7%	49.8%

Awards



February 2025

Top money flow category with a five-year money market portfolio. Assets under management between IDR 100 billion and IDR 500 billion

V. Future Business Prospect

■ Catalysts for Ashmore's growth opportunities in the year ahead



The increase in Indonesia's GDP will aid in the expansion of the company's operations,



Ongoing engagement in both retail and institutional distribution channels by boosting customer numbers and the volume of managed capital,



Maintaining performance amid various market fluctuation while developing high-quality fund management products to underpin future growth,



Enhancing the skills of employees.



VI. Closing

■ Disclaimer

This document does not constitute an offer to sell or an invitation to buy shares in Ashmore Group plc or Ashmore Indonesia, nor is it an invitation or inducement to engage in investment activities. Certain statements, beliefs and opinions in this document are forward-looking, reflecting the company's current expectations and projections regarding future events. Due to their nature, forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ significantly from those expressed or implied in the statements. Any forward-looking statements in this document regarding past trends or activities should not be taken to mean that such trends or activities will continue in the future.

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